

# WULFF GROUP PLC'S FINANCIAL STATEMENTS RELEASE JANUARY 1–DECEMBER 31, 2021

## Sales company records profitable growth and proposes increased dividend

### 1 January – 31 December 2021 IN BRIEF

- Net sales totalled EUR 27.6 million (15.3), increasing by 80.5%
- EBITDA was EUR 1.4 million (1.5), and comparable EBITDA was EUR 2.1 million (1.5)
- Operating profit was EUR 0.8 million (1.2) and comparable operating profit (EBIT) was EUR 1.5 million (1.2)
- Earnings per share (EPS) was EUR 0.09 (0.14) and comparable earnings per share was EUR 0.19 (0.14)

### 1 January – 31 December 2021 IN BRIEF

- Net sales totalled EUR 90.4 million (57.5), increasing by 57.2%
- EBITDA was EUR 9.1 million (5.2), 10.1% (9.0) of net sales, and comparable EBITDA was EUR 6.1 million (5.2), 6.7% (9.0) of net sales
- Operating profit was EUR 6.9 million (3.5), and comparable operating profit (EBIT) was EUR 3.9 million (3.5). Comparable operating profit increased by 9.7%
- Earnings per share (EPS) were EUR 0.87 (0.32), and comparable earnings per share were EUR 0.42 (0.32)
- The equity ratio was 38.1 % (41.9)
- The Board of Directors proposes to the Annual General Meeting to be held on 8 April 2022 that a dividend of EUR 0.13 per share will be paid.
- Wulff estimates that net sales in 2022 will increase clearly and comparable operating profit will increase compared to 2021

### WULFF GROUP PLC'S CEO ELINA PIENIMÄKI

2021 was a year of agency, action and profitable growth for Wulff. The most significant event of the year was the acquisition of Staples Finland Oy for our group. The acquisition raised us into a clear market leader position in Finland. The acquisition broadened our portfolio of products and services, increased our procurement capacity and brought several highly skilled experts to our team of colleagues. For example, our increased expertise and product offering in the care sector has already secured successful tenders for Wulff! Our results were fantastic, with positive growth in our net sales and profitability. The growth and new customers from the acquisition were especially strong contributors to the sales growth. The growth in profitability is a result of our own actions and choices: in 2021, we found it important to reorganise overlapping functions in Finland as soon as possible after the acquisition. During the pandemic, our strong sales DNA helps us succeed. We have the will to take proactive measures, we're determined, we recognise the things that we can affect ourselves, and we ensure that we have the power to take action. I want to thank everyone at Wulff, our customers and partners – working with every one of you has made 2021 a fantastic year for work!

### GROUP NET SALES AND PERFORMANCE

In January–December 2021, net sales totalled EUR 90.4 million (57.5), and EUR 27.6 million (15.3) million in the last quarter. Net sales increased by 57.1% (2.1) during the whole financial year, and 80.5% (1.5) in the last quarter. The growth in net sales resulted particularly from the acquisition of Wulff Solutions (Staples Finland Oy and EMO Finland Oy) on 3 May 2021 in the Contract Customers Segment. The Expertise Sales Segment's net sales of hygiene and protective products decreased from the previous financial year, when the demand for products related to the Covid-19 pandemic hit its peak.

A price of EUR 6.0 million was paid for the acquisition of Wulff Solutions. The final acquisition price of EUR 6.0 million is less than the net assets of the company at the acquisition date of May 3, 2021, approximately EUR 10.5 million. The goodwill gain of

EUR 4.5 million resulting from the completed acquisition has been recognised in other operating income. This negative goodwill reversal has been treated as a non-recurring item affecting comparability.

In January–December 2021, the gross margin amounted to EUR 28.7 million (20.7), 31.7% (36.1) of net sales, and EUR 8.9 million (5.3) in the last quarter, 32.1% (34.9) of net sales. The gross margin increased by EUR 13.4 million in the entire reporting period and EUR 2.9 million in October–December because of the acquisition of Wulff Solutions on 3 May 2021. The gross margin growth was affected by the increased net sales' strong focus on the Contract Customers Segment. The gross margin level of the Contract Customers Segment is lower than that of the Expertise Sales Segment. The relative decrease in gross margin from the comparison period was affected by the stabilisation of hygiene product prices to a lower level from the pandemic year 2020.

In January–December 2021, employee benefit expenses amounted to EUR 16.4 million (11.6), 18.1% (20.1) of net sales, and EUR 5.1 million (2.8), 18.6% (18.3) of net sales in the last quarter. Wulff's personnel increased by 114 employees as a result of the acquisition. Personnel costs relative to net sales decreased. In the 2021 financial year, non-recurring personnel expenses arising from the completion of the acquisition and termination of employment amounted to approximately EUR 0.9 million.

Other operating expenses amounted to EUR 8.3 million (4.6) in January–December 2021, 9.2% (8.0) of net sales, and EUR 2.5 million (1.4), 8.9% (9.3) of net sales in the last quarter. The non-recurring costs related to the completion of the acquisition during the financial year were approximately EUR 0.5 million.

In January–December 2021, EBITDA amounted to EUR 9.1 million (5.2), or 10.1% (9.0) of net sales, and EUR 1.4 million (1.5) in the last quarter, or 5.0% (10.0) of net sales. Goodwill recognition of EUR 4.5 million due to the favourable acquisition during the second quarter and EUR 1.4 million of costs arising from the implementation of the acquisition have been deducted from the comparable results. The reporting period 2020 did not include items affecting comparability. In January–December 2021, comparable EBITDA amounted to EUR 6.1 million (5.2), or 6.7 % (9.0) of net sales, and in October–December, it amounted to EUR 2.1 million (1.5), or 7.6% (10.0) of net sales.

In January–December 2021, operating profit (EBIT) amounted to EUR 6.9 million (3.5), or 7.7 % (6.2) of net sales, and EUR 0.8 million (1.2), or 2.8% (7.5) of net sales in the last quarter. The comparable operating profit (EBIT) for the entire reporting period amounted to EUR 3.9 million (3.5), or 4.3% (6.2) of net sales, and EUR 1.5 million (1.2), or 5.3% (7.5) of net sales in the last quarter. In October–December, the comparable operating profit (EBIT) increased by 9.7% (109.9%).

In January–December 2021, the financial income and expenses totalled (net) EUR -0.4 million (-0.4), including interest expenses of EUR -0.3 million (-0.2), and mainly currency-related other financial items (net) totalled EUR -0.2 million (-0.2). In the fourth quarter, the financial income and expenses (net) totalled EUR -0.1 million (0.1).

In January–December 2021, the result before taxes was EUR 6.6 million (3.1), and EUR 0.7 million (1.2) in the last quarter. The financial year's comparable result before taxes was EUR 3.5 million (3.1), while the comparable result before taxes was EUR 1.4 million (1.2) in the last quarter.

Net profit in the reporting period was EUR 6.1 million (2.5) in January–December 2021, and EUR 0.6 million (1.0) in the last quarter. In January–December 2021, the comparable profit was EUR 3.1 million (2.5), and EUR 1.3 million (1.0) in the last quarter.

Earnings per share (EPS) were EUR 0.87 (0.32) in January–December 2021, and EUR 0.09 (0.14) in the last quarter. Comparable earnings per share (EPS) for the entire reporting period were EUR 0.42 (0.32), and EUR 0.19 (0.14) in the last quarter.

## CONTRACT CUSTOMERS SEGMENT

Wulff's Contract Customers Segment is the customer's expert partner in the field of workplace services and products, Canon printing and data management solutions as well as international exhibition services in Finland and Scandinavia. For the company it is important to better the customer experience constantly and to develop its operations to be as efficient and sustainable as possible. The Contract Customers Segment invests in the best customer experience in the industry.

In January–December 2021, the Contract Customers Segment's net sales totalled EUR 78.3 million (42.5), and EUR 25.6 million (12.4) in the last quarter. In January–December 2021, the operating profit (EBIT) was EUR 2.5 million (1.5), and EUR 0.9 million (0.9) in the last quarter. The net sales the Contract Customers segment increased by EUR 38.2 million during the whole reporting period thanks to Wulff Solutions' net sales. Wulff Solutions is renowned as a strong provider of products and services for work environments. It has a varied base of customers in both the private sector and public administration. Its important target demographics include customers in the healthcare and industrial sectors. Public administration customers include, for example, municipalities and schools. Wulff Solutions' varied and competitive range of products and services for workplace solutions complements Wulff's Contract Customer sales offering, enabling sales synergies. Wulff Oy Ab and Wulff Solutions Oy, the Contract Customer sales units in Finland, were merged along with the harmonisation of management systems and operating

models. The sales, support functions and administration of the acquired company will move to the shared facilities at Wulff House in Espoo in 2022. The termination of employment relationships following the cooperation negotiations due to the merging of the organisations caused non-recurring expenses to the amount of EUR 0.7 million in the last quarter of 2021. At the same time, reorganisations accrued savings in personnel and information system costs to the amount of EUR 0.7 million in the last quarter of 2021.

In 2021, Wulff Entre provided remote meeting services for its customers with its My Remote Studio and Exhibition On Demand concepts. The first international convention to be carried out in person after the long pause caused by the Covid-19 pandemic took place in September 2021. The company's net sales increased from 2020, where traditional international convention services were still being sold in January–February. The net sales and profitability were still affected by the situation overshadowing the international exhibition industry: due to the travel and gathering restrictions, no exhibitions were held during the first half of 2021. The company expects the industry to recover, with the appreciation and importance of conventional encounters increasing after the pandemic crisis, even though economic recovery may be gradual. Companies that are boldly renewing the industry are thriving in the event market: for this reason Wulff Entre is investing heavily in the sale of new remote meeting services. In 2021, Wulff Entre moved from the Niittykumpu offices in Espoo to Wulff House in Kilo in Espoo. Remote meeting studios will also be built on the premises for the use of Wulff employees and to be introduced to customers.

Wulff's Contract Customers include several major companies and corporations which purchased less traditional workplace related products, such as coffee and property maintenance products as well as office supplies, for their premises during the reporting period. At the same time, topical hygiene and protective products were sold to workplaces and work environments, which are now expected to remain part of the daily lives of companies. A caring employer will continue to ensure the safety of employees, and it seems a natural solution to protect against seasonal influenza with face masks and disinfectant. As vaccination rates increase, people have been excited to return to the offices and work in person, and Wulff has once again been able to serve its customers with the entire breadth of its product portfolio. We have received special thanks for our quick reactions to even the larger and more surprising needs of our customers. With Wulff, it is easy to make arrangements such as a shared breakfast moment with instant porridge and energy bars provided by the company, even at short notice.

In Finland, Wulff is the market leader, and in Scandinavia it is one of the top operators in the industry, with an exceptional number of large companies in the Nordics trusting its services. One of the most popular cost and time-saving supply solutions in Finland is Wulff's MiniBar, and in Scandinavia, the Cabinet Service, which can be found in hundreds of large organisations and corporations. The refill and shelving services and the MiniBar operate like their namesakes in a hotel. The automated refilling services house ready-to-use current and traditional products on their shelves. The share of traditional office supplies in total sales has decreased over the years as the rest of the workplace product range has expanded. The exceptional circumstances have also affected the content of the refilling services: hygiene and cleaning products have become popular along with office supplies and IT, coffee and maintenance products. The new normal means investing in cleanliness and safety in the future as well.

The share of knowledge work, remote work and mobile work of all work done has been increasing for a long time. In the exceptional circumstances the policies and guidelines given by the government and the Finnish Institute for Health and Welfare shifted working from office to homes and leisure homes, for example. A significant share of work will be done remotely and in different changing environments in the future as well. Wulff is therefore investing in a product portfolio that enables safe, ergonomic and pleasant ways of working not just on business premises, but also multi-locally: in home offices, secondary residences, public spaces like cafes or office hotels, and while moving from place to place.

The biggest impact of the coronavirus pandemic on the Wulff Group has been the decline in the sales of international exhibition services. No exhibitions have been held and several events have been postponed. Despite the recent upturn, the recovery of the event industry is expected to be slow and the effects of the pandemic will accelerate change in the industry. Therefore, new remote encounter services have been developed at Wulff. The Exhibition on Demand and My Remote Studio service concepts enable exhibition-like and inspiring encounters safely and virtually. Wulff Entre's new experiential remote encounter services will be sold and implemented under the leadership of the company's Chief Operating Officer Sami Hokkanen. Premium Exhibition services will be sold for the fall and next year. Under normal circumstances, the company annually exports the know-how of Finnish companies to more than 30 countries. In addition to Finnish companies, Wulff Entre serves customers from such countries as Germany, Sweden, Norway, and the United States.

Printing services are increasingly being outsourced nowadays. Wulff Group's Canon Business Center offers high quality solutions for office and professional printing and database handling. The printing services business was stable despite the pandemic. Canon Business Center serves customers in the Helsinki metropolitan area.

Wulff's open web shop Wulffinkulma.fi is constantly being developed. Lately, the web shop, which is geared towards small companies and self-employed people has focused on also serving consumers. The web shop, which has always offered customers a product range that is more diverse than that of its traditional competitors, further expanded its assortment this year. The assortment has now got more than 4,000 products. In addition to hygiene and protective products, the web shop is equipped with lots of healthy snacks, savoury dry foods, sweets, and pet food products.

The Wulffinkulma.fi web shop is known for its fast and reliable deliveries. This versatile and mobile-friendly web shop's advantages are secure and accurate delivery. Whether it is to business premises, the home, remote office or a self-employed person's desk in a co-working space, the Wulffinkulma.fi web shop delivers products where and when the customer wants. The same daily products are in use in home offices as in traditional office spaces: soft tissue papers, hand towels, soap, coffee, and snacks. Wulff is appreciated for its local, sustainable, and environmentally sound range. What the customers appreciate will show in the assortment when it is developed in the future. The web shop is continuously being developed to offer even more sustainable options and information on the environmental impact of its products.

## EXPERTISE SALES SEGMENT

The Expertise Sales Segment makes everyday life at the workplace easier by offering the best workplace products and latest products on the market with the most professional, personal and local service.

In January–December 2021, the Expertise Sales Segment's net sales totalled EUR 12.9 million (16.0), and EUR 2.8 million (4.0) in the last quarter. In January–December 2021, operating profit totalled EUR 0.8 million (2.4), and EUR 0.0 million (0.4) million in the last quarter. Sales of hygiene and protective products in the Expertise Sales Segment declined from the peak in the pandemic year 2020, and the stabilisation of the price level of topical products reduced operating profit. The Expertise Sales Segment's strength has been taking hold of the sales of topical products fast and contacting regional customers quickly to offer exactly the products they need. Wulff's sales expert is a trusted contact, whose knowledge and expertise is highly valued. Expertise Sales provide personal and local service, identifying the specific characteristics of the customer's operations. Cleaning and hygiene products, as well as equipment used in remote work, still sold well, and indoor air quality is also considered important.

Expertise Sales is an expert service that requires knowledge of the customer, the customer's business and operating environment, and it emphasizes the importance of personal contact. Wulff stands out from the competition for its locality and domestic nature. The Expertise Sales segment offers customers the latest products and favourites, as well as a broad range of wellbeing and ergonomic products for the workplace, first aid, and products improving work safety. Sustainability, locality and ecofriendliness are increasingly important grounds for choices. In the midst of the pandemic, it has been vital to secure hygiene, protection and safe ways of working. Due to the aging workforce, Nordic companies are increasingly investing in ergonomics and first aid products for the workplace. Office work will continue to account for an ever-increasing part of all labour, so companies are also proactively investing in good workplace ergonomics. With good workplace ergonomics, it is possible to achieve significant savings due to the decrease in sick leaves. The Expertise Sales segment offers personal service to its clients and the product concept is always tailored together with the customers to meet their needs. Expertise Sales actively raises customer's awareness of solutions that make workdays better.

Wulff is known for being the workplace for successful salespeople. An increasing number of executive leaders and company managers have a background in sales, and there is growing appreciation of sales skills in our society today. Successful recruiting and the number of sales personnel have a significant effect on the performance of the Expertise Sales Segment in particular. New talent and future sales experts are always welcome at Wulff! Wulff's own induction and training programs ensure that not only does every salesperson get a comprehensive training and an exciting start to their career, but also further education on how to improve their expertise.

## FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January–December 2021, the cash flow from operating activities was EUR 5.0 million (2.8). The cash flow from operating activities increased along with the growth in net sales. In addition, cash flow generation was affected by the commitment of cash to working capital items. Usually in the industry, it is typical that the result and cash flow are generated in the last quarter.

Inventories increased by EUR 5.3 million (impact of Wulff Solutions EUR 5.3 million), and trade receivables by EUR 9.2 million (impact of Wulff Solutions EUR 7.3 million). The company's trade payables grew by EUR 4.5 million (impact of Wulff Solutions EUR 4.8 million), and ordinary other liabilities and accrued liabilities related to business operations totalled EUR 3.1 million. The fully automated Tuusula logistics centre, owned by Wulff Solutions, increased tangible fixed assets in the balance sheet by EUR 1.5 million. Wulff Solutions leases store premises in Helsinki's Sörnäinen district, Tampere and Jyväskylä, as well as its premises in Pitäjänmäki. The company also rents cars. These leases increased leasing assets and liabilities by EUR 0.5 million.

To finance the Wulff Solutions acquisition, Wulff Group Plc took out senior financial loans totalling EUR 6.8 million, which will be repaid within five years. On 8 May 2020, Wulff Group Plc took a loan of EUR 1 million to cover the additional financing needs during the Covid-19 pandemic period, which was repaid before 30 September 2020. During the second quarter of 2020, the company agreed to transfer the two 2020 instalments of long-term loans to loan capital to be repaid in the future. As a result of the payment arrangement, the loan repayments for the 2020 comparison period were EUR 0.4 million lower than the original payment schedule.



Total repayments of long-term loans during the reporting period amounted to EUR 1.2 million (0.5). Short-term loans were repaid to the amount of EUR 2.0 million (-0.3).

Lease agreement payments were EUR 1.1 million (0.8). Recognition of lease agreements on the balance sheet increased group assets by EUR 1.7 million (1.2), and liabilities by EUR 1.8 million (1.3), at the end of the reporting period.

Investments during the reporting period amounted to EUR 1.4 million (0.7). Wulff invested more in its information systems in the period under review than in the comparison period as part of the integration work related to the acquisition. The renovation of the facade of the Kilo premises was completed in the spring, costing EUR 0.2 million.

In April 2021, dividends totalling EUR 0.8 million were paid to the owners of the parent company. In November 2020, dividends totalling EUR 0.7 million were paid to shareholders.

The cash flow of financing activities was EUR 1.4 million (-1.8) in 2021.

The Group's cash balance increased by EUR 0.3 million in January–December (0.2). The Group's bank and cash funds totalled EUR 0.5 million (0.3) at the beginning of the year, and EUR 0.8 (0.5) million at the end of the reporting period.

Equity attributable to the shareholders of the parent company was EUR 2.73 per share (2.00) at the end of December 2021.

## SHARES AND SHARE CAPITAL

Wulff Group Plc's shares are listed on Nasdaq OMX Helsinki in the Small Cap segment under the Industrial Goods and Services sector. The company's trading code is WUF1V. At the end of the reporting period, the share was valued at EUR 4.92 (3.24) and the market capitalisation of the outstanding shares totalled EUR 33.3 million (21.9). In 2021, the trade volume for the stock was 6,403,381 (3,538,157), and the number of shareholders as of 31 December 2021 was 2,641 (1867).

In January–December 2021, no own shares were reacquired. During the second quarter of 2020, the Board of Directors of Wulff Group Plc decided to start buy back its own shares in accordance with the authorization granted by the Annual General Meeting. The repurchases started on May 25, 2020 and ended on June 11, 2020. Wulff Group Plc repurchased 65,260 shares at the market price quoted through public trading on the Nasdaq OMX Helsinki, in accordance with the rules regarding the acquisition of a company's own shares. The acquired shares are intended to be used to finance acquisitions and other arrangements according to the company's growth strategy.

The Board of Directors decided to establish a short- and long-term incentive scheme for CEO Elina Pienimäki on February 22, 2021. The remuneration to be paid through the scheme excluding indirect wage costs is equal to the value of a maximum of 40,000 shares in Wulff Group Plc from financial years 2021-2023. In addition, the Board of Directors decided to issue 7,000 of the company's own shares to CEO Pienimäki as remuneration for 2020. The transfer of the shares was based on the authorisation given to the Board of Directors by the Annual General Meeting on 23 April 2020.

At the end of December 2021, the Group held 137,260 (144,260) treasury shares, representing 2.0% (2.1) of the total number of the parent company's shares and voting rights.

## DECISIONS OF THE ANNUAL GENERAL MEETING AND BOARD OF DIRECTORS

Wulff Group Plc's Annual General Meeting was held in the Wulff House in Espoo on April 8, 2021. The Annual General Meeting verified the financial statements for the financial year 2020 and discharged the members of the Board of Directors and CEO from liability for the financial period Jan 1– Dec 31, 2020. The Annual General Meeting decided on a dividend of a total of EUR 0.12 per share for the financial year 2020. The Annual General Meeting approved the remuneration report proposed by the Board of Directors.

Kari Juutilainen, Lauri Sipponen, Jussi Vienola and Kristina Vienola were re-elected as members of the Board. The organizing meeting of Wulff Group Plc's Board of Directors, held after the Annual General Meeting, elected Kari Juutilainen as Chair of the Board. It was confirmed that the members of the Board of Directors will receive a monthly fee of EUR 1,250.

BDO Oy, a company of Authorized Public Accountants, with Authorized Public Accountant Juha Selänne as the lead audit partner, was named the auditor of Wulff Group Plc.

The Annual General Meeting authorized the Board of Directors to decide on the acquisition of a maximum of 300,000 own shares. The authorization is valid until April 30, 2022. The Board of Directors decided to continue buying back the company's shares in accordance with the authorisation granted by the Annual General Meeting on April 8, 2021.

The Annual General Meeting authorised the Board to decide on the issue of new shares, disposal of treasury shares, and/or the issue of special rights. The authorisation entitles the Board to issue a maximum of 1,300,000 shares, representing approximately 20% of the company's currently outstanding stock, based on a single decision or several decisions. The authorisation remains in force until April 30, 2022.

## PERSONNEL

In January–December 2021, the Group's personnel totalled an average of 248 (189) employees. Wulff's personnel increased by 114 due to the acquisition of Wulff Solutions. At the end of December, the Group had 278 (176) employees, of whom 67 (60) persons were employed in Sweden, Norway or Denmark. The Group's personnel consists of 45% (57) of employees in sales operations, and 55% (43) in sales support, logistics and administration. 51 % (48) of the personnel are women and 49 % (52) are men.

## RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

General economic and market developments as well as the employment rate have a significant impact on the demand for workplace products and services. The general uncertainty in the global economy also impacts Wulff's operations. The effects of the coronavirus pandemic and the restrictions in place to contain and mitigate the virus have a broad impact on the needs of both the global and local economy and customers. In addition, megatrends in the global economy, such as digitalization and responsibility, are affecting market change. There are both risks and opportunities involved in developing a range of products and services in line with changing markets and needs. Typical business risks include the successful implementation of Wulff's strategy, such as the integration of operations from business acquisitions, and operational risks arising from the personnel, logistics and IT environment. Intense competition in the workplace products and services industry can affect the profitability of the business. Changes in exchange rates affect the Group's net result and balance sheet.

## EVENTS AFTER THE FINANCIAL YEAR

Wulff Group Plc signed an agreement of sale on 4 January 2022 through which Wulff Group Plc acquired the share capital of Carpentum Oy. The transaction entered into force on the day of the agreement's signing. Of the total purchase price of EUR 0.9 million, EUR 0.5 million was paid in cash, and the remaining EUR 0.4 million will be paid by transferring 82,488 of Wulff's own shares to the seller of Carpentum Oy.

On January 17, 2022, Wulff Group Plc announced a change in the Group Executive Board. Elina Hanén, CFO and member of the Executive Board, resigned. The Group's CFO and member of the Executive Board will be Atte Ailio, M.Sc.Econ.

## BOARD OF DIRECTORS' PROPOSAL FOR THE ANNUAL RESULT

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 1.7 million (1.4). The Group's net result attributable to the parent company shareholders for the financial year was EUR 5.9 million, or EUR 0.87 per share (EUR 0.32 per share). The Board of Directors proposes to the Annual General Meeting to be held on 8 April 2022 that a dividend of EUR 0.13 per share be paid for the financial year 2021, totalling EUR 0.9 million, and the remaining distributable funds be transferred in retained earnings in the shareholders' equity.

## STRATEGY

On 9 December 2021, Wulff Group Plc's Board of Directors approved an updated strategy and medium-term targets for the company for 2022–2026. Profitable growth in the current business operations is at the heart of the strategy, which will be accelerated through acquisitions.

The company's goal is to be the market leader for workplace products and services, and the most recommended and responsible partner in the sector – making a better world, one workplace at a time. The foundation of the growth strategy is an expansion of the product and service portfolio, and acquisitions in the Nordic countries.

The new medium-term financial targets approved by Wulff Group Plc's Board of Directors seek to double net sales, reaching net sales of EUR 200 million by 2026:

- average net sales growth of 15–20% per year;
- growth of comparable operating profit percentage; and
- increasing dividend per share.

## MARKET SITUATION AND FUTURE OUTLOOK

Megatrends play a role in Wulff's operations. The company's operating environment is positively affected by the growing share of knowledge work in all work performed. On the other hand, demographic developments are actively reducing the number of people in employment at present. The integration of technology into products and services is an opportunity for Wulff. Digitalization brings new ways for an already multi-channel company to reach and serve customers and streamline its own operations. Of the megatrends, the most significant for Wulff's operations and future is responsible operations and, in particular, consideration for the environment: is the environment treated as a resource or is the goal to improve the state of the environment. Future success is strongly built on these themes and their importance is growing in business and consumer decision-making. Wulff has chosen responsibility, particularly positive climate action and increasing equality as important elements of its strategy.

Demand for products is significantly affected by general economic and market developments as well as the employment rate. Before the Covid-19 pandemic, the market for workplace products and services in the Nordic countries had remained stable for several years. Wulff estimates that the overall market for workplace products and services will remain stable, despite rapid changes in work environments. As vaccination rates increase, protective products will no longer be essential, as they were during the breakout and spreading of the pandemic. However, safe encounters will continue to be important. Wulff expects demand for hygiene, cleaning, cleaning, and protection products to remain at a good level despite the change. At the same time, the Covid-19 pandemic has brought lasting changes to how we work; the growth of multi-local teleworking has increased the number of workstations and the demand for products needed at workstations. Demand for IT supplies, printing products and traditional office supplies is expected to stabilize at pre-pandemic levels in the near future. This is due to the partial return to work and the increased number of new workstations created by the pandemic-driven change in working life in homes and leisure homes. The Group's net sales and operating profit are affected by the trends of the international convention services industry, as the industry is gradually recovering from the Covid-19 pandemic. Demand for Wulff Entre's traditional Premium Exhibition services is recovering as the industry reopens, and the trends of the Covid-19 pandemic are affecting the amount of market activity taking place.

The reorganisation of Wulff's contract sales organisation in Finland along with the cooperation negotiations conducted with Wulff Oy Ab and Wulff Solutions Oy (previously Staples Finland Oy) in August–September caused functions in sales, administration and support functions to be merged. As a result of the cooperation negotiations, the company will achieve annual cost savings of approximately EUR 1.9 million in personnel costs. With the implemented and planned restructuring measures such as the consolidation of information systems, logistical and operational processes, and facility changes, Wulff expects to achieve total annual cost synergies of approximately EUR 3 million in stages. A significant portion of these cost synergies will already be realised in 2022.

Wulff aims to grow profitably, and it has the continuing ability to be a more active player in M&A than its competitors.

Wulff estimates that net sales in 2022 will increase clearly and comparable operating profit will increase compared to 2021.

## WULFF GROUP PLC'S FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2022

Wulff Group Plc will release the following financial reports in 2022:

Annual Report 2021	Thursday March 10, 2022
Interim Report January-March 2022	Monday April 25, 2022
Half-Year Report January-June 2022	Monday July 25, 2022
Interim Report January-September 2022	Monday October 24, 2022

Wulff Group Plc's Annual General Meeting will be held on Friday April 8, 2022. A separate notice to the Annual General Meeting will be published prior to the meeting.

In Espoo on February 21, 2022

WULFF GROUP PLC  
BOARD OF DIRECTORS

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**A better world – one workplace at a time.** Wulff's goal is a perfect workday! We enable better working environments and create workplaces, wherever you may be. More responsible, more comfortable, healthier, safer, more enjoyable, more active, and more diverse? How would you like to improve your working day and environment? Wulff has the solution. We offer our customers hygiene- and protective products, air purifiers, office supplies, facility management products, catering solutions, IT supplies, ergonomics, first aid, and innovative products for worksites. Customers can also acquire international exhibition services and solutions for remote encounters from Wulff. As the clear market leader in Finland, we are constantly developing our offering and, according to Taloustutkimus, we offer the best customer service in the industry. In addition to Finland, Wulff operates in Sweden, Norway, and Denmark. More information at [wulff.fi](http://wulff.fi)



## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1.1.–31.12.2020

The information presented in the report has not been audited.

CONSOLIDATED STATEMENT OF INCOME (IFRS)	IV	IV	I-IV	I-IV
EUR 1000	2021	2020	2021	2020
<b>Net sales</b>	<b>27 637</b>	<b>15 314</b>	<b>90 424</b>	<b>57 541</b>
Other operating income	102	421	5 133	668
Materials and services	-18 575	-9 969	-61 739	-36 793
Employee benefit expenses	-5 135	-2 808	-16 354	-11 594
Other operating expenses	- 2 457	-1 430	-8 336	-4 618
<b>EBITDA</b>	<b>1 390</b>	<b>1 528</b>	<b>9 128</b>	<b>5 204</b>
Depreciation and amortization	-617	-377	-2 188	-1 664
<b>Operating profit/loss</b>	<b>773</b>	<b>1 150</b>	<b>6 940</b>	<b>3 541</b>
Financial income	4	55	53	72
Financial expenses	-82	-5	-441	-512
<b>Profit/Loss before taxes</b>	<b>695</b>	<b>1 201</b>	<b>6 552</b>	<b>3 101</b>
Income taxes	-124	-245	-446	-558
<b>Net profit/loss for the period</b>	<b>572</b>	<b>955</b>	<b>6 106</b>	<b>2 543</b>
<b>Attributable to:</b>				
Equity holders of the parent company	604	914	5 896	2 174
Non-controlling interest	-32	41	210	369
<b>Earnings per share for profit attributable to the equity holders of the parent company:</b>				
(diluted = non-diluted)	0,09	0.14	0,87	0.32
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)</b>				
EUR 1000				
<b>Net profit/loss for the period</b>	<b>572</b>	<b>955</b>	<b>6 106</b>	<b>2 543</b>
<b>Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)</b>				
Change in translation differences	-2	217	1	181
<b>Total other comprehensive income</b>	<b>-2</b>	<b>217</b>	<b>1</b>	<b>181</b>
<b>Total comprehensive income for the period</b>	<b>570</b>	<b>1 172</b>	<b>6 107</b>	<b>2 724</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent company	620	1 107	5 927	2 333
Non-controlling interest	-50	65	179	390

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)</b>		
EUR 1000	31.12.2022	31.12.2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	8 160	8 194
Other intangible assets	1 241	689
Property, plant and equipment	9 994	8 051
Non-current financial assets		
Non-interest-bearing financial assets	193	105
Deferred tax assets	1 058	1 081
<b>Total non-current assets</b>	<b>18 120</b>	<b>18 120</b>
<b>Current assets</b>		
Inventories	13 391	8 687
Current receivables		
Interest-bearing receivables	15	17
Non-interest-bearing receivables	17 196	8 049
Cash and cash equivalents	797	480
<b>Total current assets</b>	<b>31 399</b>	<b>17 233</b>
<b>TOTAL ASSETS</b>	<b>52 045</b>	<b>35 353</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to the equity holders of the parent company:		
Share capital	2 650	2 650
Share premium fund	7 662	7 662
Invested unrestricted equity fund	676	676
Retained earnings	7 524	2 529
Non-controlling interest	830	742
<b>Total equity</b>	<b>19 342</b>	<b>14 260</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities	8 839	4 514
Leasing liabilities	927	683
Non-interest-bearing liabilities	225	421
Deferred tax liabilities	176	181
<b>Total non-current liabilities</b>	<b>10 166</b>	<b>5 799</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	2 166	2 888
Leasing liabilities	886	581
Non-interest-bearing liabilities	19 484	11 825
<b>Total current liabilities</b>	<b>22 536</b>	<b>15 294</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52 045</b>	<b>35 353</b>

CONSOLIDATED STATEMENT OF CASH FLOW (IFRS)	I-IV	I-IV
EUR 1000	2021	2020
<b>Cash flow from operating activities:</b>		
Cash received from sales	89 518	57 747
Cash received from other operating income	581	279
Cash paid for operating expenses	- 84 744	-54 907
<b>Cash flow from operating activities before financial items and income taxes</b>	<b>5 355</b>	<b>3 119</b>
Interest paid	-291	-181
Interest received	18	16
Income taxes paid	-109	-171
<b>Net cash flow from operating activities</b>	<b>4 974</b>	<b>2 783</b>
<b>Cash flow from investing activities:</b>		
Investments in intangible and tangible assets	-1 388	-719
Acquisition of subsidiary company shares*	-4 812	-216
Proceeds from sales of intangible and tangible assets	72	125
<b>Net cash flow from investing activities</b>	<b>- 6 128</b>	<b>-810</b>
<b>Cash flow from financing activities:</b>		
Acquisition of own shares	-	-100
Dividends paid	-993	-744
Repayments of finance lease liabilities	- 1133	-833
Changes in the shares of minority shareholders	-54	-
Withdrawals and repayments of short-term loans	-2 033	343
Withdrawals of long-term loans	6 800	-
Repayments of long-term loans	-1 165	-451
<b>Net cash flow from financing activities</b>	<b>1 421</b>	<b>-1 785</b>
<b>Change in cash and cash equivalents</b>	<b>267</b>	<b>188</b>
Cash and cash equivalents at the beginning of the period	480	348
Translation difference of cash	50	-57
Cash and cash equivalents at the end of the period	797	480

\* Cash and cash equivalents of EUR 1.4 million at the time of acquisition have been deducted from Wulff Solution's purchase price of EUR 6.0 million

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)**

1000 EUR	Equity attributable to equity holders of the parent company								
	Share capital	Share premium fund	Fund for invested non-restricted equity	Own shares	Translation differences	Retained earnings	Total	Non controlling interest	TOTAL
<b>Equity on January 1, 2021</b>	2 650	7 662	676	-360	-443	3 332	13 518	742	14 260
Net profit / loss for the period						5 896	5 896	210	6 106
<b>Net profit / loss for the period Total</b>						5 896	5 896	210	6 106
Other comprehensive income (net of taxes):									
Change in translation difference					32		32	-31	1
<b>Comprehensive income (net of taxes)</b>					32	5 896	5 927	179	6 107
Dividends paid						-812	-812	-180	-993
Transfer of own shares				17		6	23		23
Changes in ownership						-144	-144	90	-54
<b>Equity on December 31, 2021</b>	2 650	7 662	676	-343	-411	8 277	18 512	830	19 343
<b>Equity on January 1, 2020</b>	2 650	7 662	676	-260	-601	1 902	12 029	350	12 380
Net profit / loss for the period						2 174	2 174	369	2 543
<b>Net profit / loss for the period Total</b>						2 174	2 174	369	2 543
Other comprehensive income (net of taxes):									
Change in translation difference					159		159	22	181
<b>Comprehensive income (net of taxes)</b>					159	2 174	2 333	390	2 724
Purchase of own shares				-100			-100	-	-100
Dividends paid						-744	-744	-	-744
<b>Equity on December 31, 2020</b>	2 650	7 662	676	-360	-443	3 332	13 518	742	14 260

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the IAS 34 standard. The accounting principles used in the preparation of this report are consistent with those used in the 2020 financial statements and take into account the IFRS standard changes adopted as of Jan 1, 2021.

The Group complies with the Guidelines on Alternative Performance Measures (APM) issued by the European Securities and Markets Authority (ESMA) in its statutory reporting. These alternative performance measures, such as the gross margin, comparable EBITDA and comparable operating profit, are used to present the underlying business performance and to enhance comparability between financial periods. The comparable EBITDA and comparable operating profit do not include items affecting comparability. Items affecting comparability are income and expenses that are not included in normal business activities, such as results from sales and acquisitions of subsidiaries, and non-recurring costs related to their implementation affect comparability as the acquisition of Wulff Solutions on 3 May 2021 and write-downs of goodwill and significant one-time expenses. The Alternative Performance Measures should not be taken as substitutes for the standards presented in the Generally Accepted Accounting Principles for IFRS.

In the industry, it is typical that the result and cash flow are generated in the last quarter. School sales will have an impact on working capital and cash flow, especially in the second and third quarters. In an ordinary situation the seasonality of the international exhibition business and the timing of the same exhibitions arranged yearly and every other year have an impact on accumulation of the net sales and net profit. Due to the coronavirus pandemic no international exhibitions were held after the first quarter of 2020. In September 2021, Wulff Entre attended and took its customers to the first exhibition after the start of the pandemic.

The annual impairment of assets test was conducted with the drafting of the annual financial statements, and no need was found for a depreciation on goodwill.

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. Due to the pandemic, operational risks in business increased. The business has bound more working capital because the product portfolio was expanded to meet customers' needs. Due to the market change, the valuation of inventories and trade receivables have been monitored more closely than before. Although these estimates and assumptions are based on management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements.

Wulff Solutions Oy and Wulff Finland Oy have received special dispensations for the deduction of business losses in previous financial years following a change in ownership. The established losses of Wulff Solutions Oy and Wulff Finland Oy for previous financial years as of 31 January 2021 total approximately EUR 11.1 million. The established losses constitute a total deferred tax asset of approximately EUR 2.2 million. The deferred tax asset of these established losses has not been noted in the reporting period's results and balance in accordance with the precautionary principle.

The Group has no knowledge of any significant events after the end of the reporting period that would have had a material impact on this report in any other way than has already been presented in this financial report.

All figures are presented as thousands of euros and have been rounded to the nearest thousand euros.

The information presented in the report has not been audited.

### 2. CHANGES IN GROUP STRUCTURE

#### Acquisitions

On 3 May 2021, Wulff Group Plc acquired another leading operator in its field, Staples Finland Oy, and its Finnish parent company EMO Finland Oy (hereafter Wulff Solutions). As a result of the transaction, Wulff became the most comprehensive provider of workplace products and services and the clear market leader in Finland.

The acquisition will bring customers an even more diverse and comprehensive service, while increasing the company's purchasing power and enabling more efficient logistical and other operational solutions. The acquisition, in line with Wulff's growth strategy, will enable the development of a contract customer concept for domestic customers in particular and will be a significant competitive advantage for the company. The acquisition strengthened the Contract Customers Segment's product and service offering in Finland as expected, and increased net sales for the reporting period by EUR 38.2 million and gross



margin by EUR 13.4 million. If Staples had been part of the Wulff Group from the beginning of the financial year 2021, Wulff's net sales would have been EUR 106.4 million, gross margin EUR 37.9 million, and operating profit EUR 6.7 million.

The final and binding purchase price of Wulff Solutions' share capital was approximately EUR 6.0 million and included approximately EUR 1.4 million in cash. The purchase price was paid in cash upon execution of the transaction. The balance sheet of the transaction included lease liabilities of approximately EUR 0.9 million and no other interest-bearing debt at the time of execution. As a result of the acquisition, the company recorded a non-recurring income item of approximately EUR 4.5 million from the recognition of negative goodwill based on the purchase price of EUR 6.0 million and the equity of EUR 10.5 million at the time of acquisition.

### Key figures for the subject of the transaction

\*\*\*) Adjusted EBITDA and operating profit take into account the estimate of missing Group services and added adjustments in accordance with IFRS accounting principles.

The figures have been summed up based on the figures in the financial statements of the Wulff Group for the 1 January – 31 December 2020 financial period, and the figures in the consolidated unaudited financial statements of Wulff Solutions for the 1 February 2020 – 31 January 2021 financial period.

There were no business acquisitions during the 2020 comparison period.

### Mergers

Torkkelin Paperi Oy, a subsidiary selling office supplies and services in Finland, was merged with the parent company Wulff Oy Ab on 31 October 2020. The goal for the merger was to attain even more efficient deliveries to customers and savings in personnel and other administrative costs.

The property company Fastigheten Ljungby 13 AB, located in Sweden, merged with Wulff Supplies AB on 28 February 2020.

### Key figures for the subject of the transaction

EUR 1,000	
<b>Fair values of acquired assets and liabilities at the time of acquisition</b>	<b>May 1, 2021</b>
<b>Assets</b>	
Tangible and intangible assets	1 732
Other long-term receivables	86
Inventories	8 301
Trade receivables and other current assets	8 084
Cash and cash equivalents	1 430
<b>Total assets</b>	<b>19 633</b>
<b>Liabilities</b>	
Liabilities to credit institutions	-
Accounts payables	5 456
Accrued liabilities and other liabilities	3 688
<b>Total liabilities</b>	<b>9 144</b>
<b>Total identifiable fair value of net assets</b>	<b>10 489</b>
Goodwill from the acquisition	-4 469
<b>Total consideration transferred</b>	<b>6 020</b>

**Consolidated unaudited figures according to the Finnish Accounting Act:**

million EUR	2019	2020
Net sales	49.8	55.8
EBITDA	-1.7	-0.3
Adjusted EBITDA*	0.6	2.9
Operating profit	-2.1	-0.6
Adjusted operating profit*	-0.2	2.2
Equity	6.0	3.8
Balance sheet total	15.3	20.9
Personnel	119	110

\*) Adjusted EBITDA and operating profit take into account group services that cease after the completion of the transaction

**Aggregate key figures of the acquisition:**

million EUR	2020
Net sales	113.4
EBITDA	4.9
Adjusted EBITDA**	8.5
Operating profit	2.9
Adjusted operating profit**	6.0

\*\*) Adjusted EBITDA and operating profit take into account the estimate of missing Group services and added adjustments in accordance with IFRS accounting principles

The figures have been summed up on the basis of the figures in the financial statements of the Wulff Group for the financial period January 1– December 31, 2020, and the figures in the consolidated unaudited financial statements of Wulff Solutions for the financial period February 1, 2020–January 31, 2021

There were no business acquisitions during the reporting period in 2020.

**Mergers**

Torkkelin Paperi, a subsidiary selling office supplies and services in Finland, was merged to its parent company Wulff Oy Ab 31.10.2020. The goal for the merge was to attain even more efficient deliveries to customers and savings in personnel and other administrative costs.

The property company Fastigheten Ljungby 13 AB merged to Wulff Supplies AB on February 28, 2020.

### 3. SEGMENT INFORMATION

	IV	IV	I-IV	I-IV
EUR 1000	2021	2020	2021	2020
<b>Net sales by operating segments</b>				
Contract Customers Segment	25 636	12 359	72 275	42 537
Expertise Sales Segment	2 837	3 977	12 889	16 024
Group Services	-42	394	1 139	1 126
Intersegment reclassifications and eliminations	-795	-1 415	-1 878	-2 145
<b>TOTAL NET SALES</b>	<b>27 637</b>	<b>15 314</b>	<b>90 424</b>	<b>57 541</b>
<b>Operating profit/loss by segments</b>				
Contract Customers Segment	889	948	2 453	1 497
Expertise Sales Segment	30	376	801	2 380
Group Services and non-allocated items*	-147	-174	3 686	-336
<b>TOTAL OPERATING PROFIT/LOSS</b>	<b>773</b>	<b>1 150</b>	<b>6 940</b>	<b>3 541</b>

\* Goodwill income of EUR 4.5 million due to the favourable acquisition and EUR 1.4 million of costs arising from the completion of the acquisition are presented in Group Services and unallocated items.

#### 4. KEY FIGURES

	IV	IV	I-IV	I-IV
EUR 1000	2021	2020	2021	2020
Net sales	27 637	15 341	90 424	57 541
Change in net sales, %	80.5 %	1.5%	57.1 %	2.1%
Gross profit	8 879	5 345	28 685	20 748
Gross profit, %	32.1 %	34.9%	31.7 %	36.1%
EBITDA	1 390	1 528	9 128	5 204
EBITDA margin, %	5.0 %	10.0%	10.1 %	9.0%
Comparable EBITDA	2 092	1 528	6 073	5 204
Comparable EBITDA margin, %	7.6 %	10.0%	6.7 %	9.0%
Operating profit/loss	773	1 150	6 940	3 541
Operating profit/loss margin, %	2.8 %	7.5%	7.7 %	6.2%
Comparable operating profit/loss	1 475	1 150	3 885	3 541
Comparable operating profit/loss margin, %	5.3 %	7.5%	4.3 %	6.2%
Profit/Loss before taxes	695	1 201	6 552	3 101
Profit/Loss before taxes margin, %	2.5 %	7.8%	7.2 %	5.4%
Comparable profit/Loss before taxes	1 397	1 201	3 497	3 101
Comparable profit/Loss before taxes margin, %	5.1 %	7.8%	3.9 %	5.4%
Net profit/loss for the period attributable to equity holders of the parent company	604	914	5 896	2 174
Net profit/loss for the period, %	2.2 %	6.0%	6.5 %	3.8%
Comparable net profit/loss for the period attributable to equity holders of the parent company	1 306	914	2 841	2 174
Comparable net profit/loss for the period, %	4.7 %	6.0%	3.1 %	3.8%
Earnings per share, EUR (diluted = non-diluted)	0.09	0.14	0.87	0.32
Comparable earnings per share, EUR (diluted = non-diluted)	0.19	0.14	0.42	0.32
Return on equity (ROE), %	3.0 %	7.0%	36.3 %	19.1%
Return on investment (ROI), %	3.2 %	5.7%	25.0 %	15.2%
Equity-to-assets ratio at the end of period, %	38.1 %	41.9%	38.1 %	41.9%
Debt-to-equity ratio at the end of period	62.1 %	57.3%	62.1 %	57.3%
Equity per share at the end of period, EUR *	2.73	2.00	2.73	2.00
Investments in non-current assets	420	331	1 388	719
Investments in non-current assets, % of net sales	1.5 %	2.2%	1.5 %	1.2%
Treasury shares held by the Group at the end of period	137 260	144 260	137 260	144 260
Treasury shares, % of total share capital and votes	2.0%	2.1%	2.0%	2.1%
Average number of outstanding shares	6 770 368	6 763 368	6 769 352	6 791 043
Number of total issued shares at the end of period	6 907 628	6 907 628	6 907 628	6 907 628
Personnel on average during the period	291	180	248	189
Personnel at the end of period	278	176	278	176

\* Equity attributable to the equity holders of the parent company / Number of shares excluding the acquired own shares

## CALCULATION OF KEY FIGURES

Gross profit	Net sales – Materials and services
Gross profit-%	$(\text{Net sales} - \text{Material and services}) / \text{Net sales} \times 100$
EBITDA	Operating profit before interest, taxes, depreciation, and amortization
EBITDA-%	$\text{Operating profit before interest, taxes, depreciation, and amortization} / \text{Net sales} \times 100$
Operating margin, EBIT-%	$\text{Operating profit} / \text{Net sales} \times 100$
Return on Equity (ROE), %	$\frac{\text{Net profit/loss for the period (total including the non-controlling interest of the result)} \times 100}{\text{Shareholders' equity total on average during the period (including non-controlling interest)}}$
Return on Investment (ROI), %	$\frac{(\text{Profit/loss before taxes} + \text{Interest expenses}) \times 100}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities on average during the period}}$
Equity-to-assets, %	$\frac{(\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}) \times 100}{\text{Balance sheet total} - \text{Advances received at the end of the period}}$
Net interest-bearing debt	Interest-bearing liabilities - Interest-bearing receivables - Cash and cash equivalents
Gearing, %	$\frac{\text{Net interest-bearing debt} \times 100}{\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}}$
Earnings per share (EPS), EUR	$\frac{\text{Net profit attributable to the equity holders of the parent company}}{\text{Share issue adjusted number of outstanding shares on average during the period (without own shares)}}$
Equity per share, EUR	$\frac{\text{Equity attributable to equity holders of the parent company at the end of the period}}{\text{Share issue-adjusted number of outstanding shares at the end of period (without own shares)}}$
Market capitalisation	Share issue-adjusted number of outstanding shares at the end of the reporting period (without own shares) x the closing price at the end of the reporting period