

WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – MARCH 31, 2022

The best Q1 in Wulff's history: net sales increased by 67,2% and operating profit doubled

1.1.-31.3.2022 BRIEFLY

- Net sales totalled EUR 25.6 million (15.3), increased by 67.2%.
- EBITDA and comparable EBITDA were EUR 1.8 million (0.9).
- Operating profit and comparable operating profit (EBIT) amounted to EUR 1.2 million (0.6).
- Earnings and comparable earnings per share (EPS) were EUR 0.13 (0.04).
- Equity-to-assets ratio was 39.8% (43.1).
- Kari Juutilainen, Lauri Sipponen, Jussi Vienola, and Kristina Vienola were elected as members to the Board of Directors. Kari Juutilainen was elected as the Chairman of the Board by the Board of Directors.
- The outlook remains the same; Wulff estimates that net sales in 2022 will increase clearly and comparable operating profit will increase compared to 2021.

WULFF GROUP'S CEO ELINA PIENIMÄKI

It's been great to start this year and Wulff's new strategy period 2022-2026 with great results, achieved together with skilled Wulff employees, partners and customers. We made the best Q1 result in our history. I thank our staff for their commitment, adaptation and change management: a number of projects are underway, for example in connection with the acquisition of Staples Finland in the spring of 2021 and the merger of organizations. All of those are progressing as planned and we have already achieved significant synergies. It is a great pleasure to work with people who make our values a reality in their job, every day.

The return to workplaces and the new model of doing work, where work is done both in shared environment and remotely, has begun. For us, it brings new opportunities to serve our customers more widely yet again. Wulff's future is bright: in a revolutionary working life, our multichannel sales make us a competitive and a winning team in the market. We serve in person and locally in the Nordic countries, supporting our operations with continuously advancing webservices and with the most comprehensive and diverse range of products and services in the field. Our new remote meeting solutions have been well received in the exhibition markets. Also, the traditional fairs and international exhibitions are also lining up for the calendar again. I believe we will continue to succeed in the future thanks to our strong sales DNA as well as our responsible and acquisition-driven strategy.

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-March 2022 net sales totalled EUR 25.6 million (15.3). Net sales increased by 67.2% (4.0). The growth in net sales resulted particularly from the acquisition of Wulff Solutions (Staples Finland Oy and EMO Finland Oy) on May 3, 2021, as well as due to the strong development in the Contract Customers Segment in the Nordic countries. The Expertise Sales Segment's net sales of hygiene and protective products decreased from the previous financial year, when the vivid demand for products related to the Covid-19 prevention prevailed.

The gross margin amounted to EUR 8.2 million (5.3) being 32.0% (34.8) of net sales in January-March 2022. The acquisition of Wulff Solutions on 3 May 2021 contributed EUR 2.6 million to the gross margin. The proportional gross margin development was affected by the increase in share of net sales by the Contract Customers Segment. Proportional gross margins of the Contract Customers Segment is lower than that of the Expertise Sales Segment. The impact of broadening price inflation was diminutive in January-March 2022.

In January-March 2022 employee expenses amounted to EUR 4.5 million (3.3) being 17.4% (21.3) of net sales. Wulff's personnel increased by 114 employees because of the acquisition of Wulff Solutions. Personnel costs in proportion to net sales decreased.

Other operating expenses amounted to EUR 2.0 million (1.2) in January-March 2022 being 7.7% (7.9) of net sales. The group used fewer external services than in the comparison period.

In January-March 2022 EBITDA and the comparable EBITDA amounted to EUR 1.8 million (0.9), 7.0% (6.1) of net sales. The operating profit (EBIT) and the comparable operating profit (EBIT) amounted to EUR 1.2 million (0.6), 4.7% (3.7) of net sales. The first quarters of 2022 and 2021 did not include items affecting comparability.

In January-March 2022 the financial income and expenses totalled (net) EUR -0.2 million (-0.1) including interest expenses of EUR -0.2 million (-0.0) and mainly currency-related other financial items and bank expenses EUR -0.1 million (-0.1). The financial expenses were EUR 0.1 million higher than in the comparison period due to interest expenses.

In January-March 2022 the result before taxes was EUR 1.0 million (0.5), and the net profit EUR 0.9 million (0.4).

Earnings per share and comparable earnings-per-share (EPS) were EUR 0.13 (0.04) in January-March 2022.

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-March 2022 the segment's net sales totalled EUR 24.1 million (10.4) and the operating profit (EBIT) was EUR 1.3 million (0.2). The net sales the Contract Customers segment increased by EUR 13.7 million during the whole reporting period especially due to Wulff Solutions' net sales and strong sales development in Contract Customers in Scandinavia, Wulff Supplies. 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 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 reorganisations accrued savings in personnel and information system costs to the amount of EUR 0.8 million in the first quarter of 2022.

In the first quarter, Wulff Entre provided remote meeting services for its customers with its My Remote Studio and Exhibition On Demand concepts. The first international exhibition 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 the comparison period due to the remote meeting services and the international exhibitions that were held during the first quarter. The company expects the industry to recover, with the appreciation and importance of conventional encounters increasing after the pandemic. 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. During 2021, remote meeting studios were built to Wulff House in Kilo in Espoo for the use of Wulff employees and to be introduced to customers.

Wulff's Contract Customers include several major companies and corporations which purchased more workplace products, such as coffee and property maintenance products as well as office supplies, for their premises as the pandemic gradually subsided and vaccination rates increased in workplaces. 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. At the same time, less hygiene and protective products were sold to workplaces and work environments than in the comparison period. Although sales of pandemic management products are declining, Wulff believes they will remain a part of people's daily lives and working lives. 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. Companies also invest in meeting people in the workplace. 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 plan 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 organizations and corporations. The refill and shelving services, MiniBar, operate like its namesake 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. Exhibitions were held at the beginning of the year until the Omicron variant forced the following exhibitions to be postponed to later in the year. Despite the recent upturn, the recovery of the event industry is expected to be gradual and the effects of the pandemic will accelerate change in the industry. The Exhibition on Demand and My Remote Studio service concepts developed by Wulff enable exhibition-like and inspiring encounters safely and virtually. Wulff Entre's new experiential remote encounter services are sold and implemented under the leadership of the company's Chief Operating Officer Sami Hokkanen. Premium Exhibition services are sold for the autumn 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 and plays an important role in serving the Group's customers in the region.

Wulff's updated strategy, which was released in December, drives us to be even more responsible and growth-oriented than before. We're looking for growth especially in new service and product areas, as well as through acquisitions. Financial management services complement our service offering very well, and we've been investing into the industry by growing organically and through acquisitions where the latest example is the acquisition of Carpentum Oy on January 4, 2022. 24 top professionals work in our financial management operations. The annual net sales of these services are around EUR 2.2 million. As a reputable, digitally capable and responsible financial management partner, Wulff has received a valuable complement in meeting customers' needs with Carpentum Oy's expertise.

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. 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 novelties in the market with the most professional, personal, and local service.

In January-March 2022 the Expertise Sales Segment's net sales totaled EUR 2.2 million (4.9) and the operating profit was EUR -0.0 million (0.4). Sales of hygiene and protective products in the Expertise Sales Segment declined from the pandemic year 2021, and the stabilization of the price level of reduced net sales while gross margin level developed positively. 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. Safe ways of working and ensuring hygiene and protection will remain a part of the work environment even as the pandemic gradually subsides. 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-March 2022 the cash flow from operating activities was EUR -0.3 million (-0.2). Cash flow generation was affected by the commitment of cash to working capital items. In the industry, it is typical that the result and cash flow are generated in the last quarter.

Long-term loans were repaid in total of EUR 0.5 million (0.2). Short-term loans were withdrawn amounting to EUR 2.1 million (0.8).

Lease agreement payments were EUR 0.3 million (0.2). Recognition of lease agreements within the balance sheet increased group assets EUR 1.6 million (1.1) and liabilities EUR 1.6 million (1.2) at the end of reporting period.

Investments during the reporting period were EUR 0.5 million (0.2). During the reporting period, Wulff invested more in its information systems than in the comparison period as part of the integration of the Wulff Solutions acquisition. During the comparison period, the company invested in the renovation of the façade of the Kilo premises EUR 0.1 million. The company used cash flow of EUR 0.4 million to pay the cash price of the Carpentum acquisition on January 4, 2022.

The cash flow from financing activities was EUR 1.3 million (0.3) in January-March 2022.

In total, the Group's cash balance increased by EUR 0.2 million (-0.1). The Group's bank and cash funds totalled EUR 0.8 million (0.5) at the beginning of the year and EUR 1.0 million (0.5) at the end of the reporting period.

Equity attributable to the equity holders of the parent company was EUR 2.89 per share (2.04).

SHARES AND SHARE CAPITAL

Wulff Group Plc's share is 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 4.50 (3.04) and the market capitalization of the outstanding shares totalled EUR 30.9 million (20.6).

The Board of Directors has decided to establish a short- and long-term incentive scheme for CEO Elina Pienimäki on February 2, 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 is based on the authorization given to the Board of Directors by the Annual General Meeting on 23 April 2020.

On February 21, 2022, the Board of Directors decided to transfer 10,000 treasury shares held by the company to CEO Elina Pienimäki, as a result of the short-term incentive plan decided on February 22, 2021. The transfer of the shares was based on the authorization given to the Board of Directors by the Annual General Meeting on April 8, 2021. On February 21, 2022, the Board of Directors decided that the CEO is entitled to a short-term incentive bonus for 2022, depending on the development of adjusted operating profit and share price in 2022. The bonus is a maximum of 10,000 Wulff-Group Plc shares.

At the end of March 2022, the Group held 44,812 (137,260) own shares representing 0.6% (2.0) of the total number and voting rights of Wulff shares.

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, 2022. The Annual General Meeting adopted the financial statements for the financial year 2021 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.-31.12.2021. The Annual General meeting decided to pay a dividend of EUR 0.13 per

share for the financial year 2021. The Annual General Meeting adopted the remuneration report presented by the Board of Directors.

Kari Juutilainen, Lauri Sipponen, Jussi Vienola and Kristina Vienola were reelected as members of the Board. The organizing meeting of Wulff Group Plc's Board of Directors, held after the Annual General Meeting, decided that the Chairman of the Board is Kari Juutilainen. 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 chosen as the auditor of Wulff Group Plc.

The Annual General Meeting authorised the Board of Directors to resolve on the acquisition of maximum 300,000 own shares. The authorization is effective until April 30, 2023. The Board of Directors decided to continue buying back own shares in accordance with the authorization granted by the Annual General Meeting on April 8, 2022.

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, 2023.

PERSONNEL

In January-March 2022 the Group's personnel totalled 288 (177) employees on average. At the end of March, the Group had 285 (179) employees of which 67 (62) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 41% (58) work in sales operations and 59% (42) of the employees work in sales support, logistics and administration. Of the personnel, 54% (49) are women and 46% (51) 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 recent inflationary development has intensified and broadened due to, e.g. measures taken to prevent the pandemic as well as Russia's assault to Ukraine and the trade sanctions that followed. 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.

SUBSEQUENT EVENTS

The Group has not had any significant subsequent events.

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, increasing equality and decent work and economic growth (UN Sustainable Development Goals 2030) 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 are no longer 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, 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 development of the international exhibition 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 development of the Covid-19 pandemic are affecting the amount of market activity taking place.

The ongoing geopolitical crisis, the Russian invasion of Ukraine and the coercive measures against Russia do not directly affect Wulff's activities, as Wulff has not had any activities or partnerships in the countries involved in the crisis. The crisis is having an impact on global supply chains, the changes to which may also indirectly affect Wulff's industries. Changes into global supply chains have intensified and broadened the recent price inflation development. Continued inflation makes it necessary to secure the development of gross margin; However, Wulff estimates that the effects of inflation as a whole will remain moderate. The uncertainty concerning the intensity and broadening of inflation set a restraint into predictability.

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

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

Half-Year Report January-June 2022	Monday July 25, 2022
Interim Report January-September 2022	Monday October 24, 2022

In Espoo on April 25, 2022

WULFF GROUP PLC
BOARD OF DIRECTORS

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A better world - one workplace at a time. We enable better and more sustainable work environments and a perfect working day. We do the workplace - where ever it is today. At Wulff you will find e.g. hygiene, protection and safety products, air purification, workplace products, coffee accessories, property and cleaning products, office and IT supplies, ergonomics, first aid, and innovative products for construction sites. Our range also includes high-quality Canon printing and document management services and, most recently, financial management services. Customers can also acquire international exhibition services and solutions for remote encounters from us. As a clear domestic market leader, we are constantly developing our range and, according to Taloustutkimus research, we offer the best customer service in the industry (shared number one, TEP 2021). In addition to Finland, Wulff Group operates in Sweden, Norway and Denmark. Read more at wulff.fi/en.

INTERIM REPORT, TABLE PART 1.1.–31.3.2022

The information presented in the Interim Report has not been audited.

CONSOLIDATED STATEMENT OF INCOME (IFRS)	I	I	I-IV
EUR 1 000	2022	2021	2021
Net sales	25 610	15 314	90 424
Other operating income	38	65	5 133
Materials and services	-17 419	-9 987	-61 739
Employee benefit expenses	-4 463	-3 260	-16 354
Other operating expenses	-1 967	-1 203	-8 336
EBITDA	1 799	929	9 128
Depreciation and amortization	-592	-370	-2 188
Operating profit/loss	1 207	559	6 940
Financial income	24	19	53
Financial expenses	-230	-102	-441
Profit/Loss before taxes	1 001	476	6 552
Income taxes	-64	-87	-446
Net profit/loss for the period	937	389	6 106
Attributable to:			
Equity holders of the parent company	914	263	5 896
Non-controlling interest	23	126	210
Earnings per share for profit attributable to the equity holders of the parent company:			
(diluted = non-diluted)	0,13	0,04	0,87
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)			
EUR 1 000			
Net profit/loss for the period	937	389	6 106
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)			
Change in translation differences	-33	3	1
Total other comprehensive income	-33	3	1
Total comprehensive income for the period	904	392	6 107
Total comprehensive income attributable to:			
Equity holders of the parent company	884	264	5 927
Non-controlling interest	20	129	179

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)			
EUR 1 000	31.3.2022	31.3.2021	31.12.2021
ASSETS			
Non-current assets			
Goodwill	8 930	8 187	8 160
Other intangible assets	1 510	1 026	1 241
Property, plant and equipment	9 773	7 796	9 994
Non-current financial assets			
Non-interest-bearing financial assets	193	105	193
Deferred tax assets	1 050	1 033	1 058
Total non-current assets	21 457	18 148	20 646
Current assets			
Inventories	13 457	7 821	13 391
Current receivables			
Interest-bearing receivables	13	19	15
Non-interest-bearing receivables	17 149	8 825	17 196
Cash and cash equivalents	982	459	797
Total current assets	31 600	17 124	31 399
TOTAL ASSETS	53 057	35 271	52 045
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company:			
Share capital	2 650	2 650	2 650
Share premium fund	7 662	7 662	7 662
Invested unrestricted equity fund	676	676	676
Retained earnings	8 853	2 816	7 524
Non-controlling interest	850	816	830
Total equity	20 692	14 621	19 342
Non-current liabilities			
Interest-bearing liabilities	8 468	4 305	8 839
Leasing liabilities	868	546	927
Non-interest-bearing liabilities	225	421	225
Deferred tax liabilities	155	178	176
Total non-current liabilities	9 715	5 450	10 166
Current liabilities			
Interest-bearing liabilities	4 157	3 640	2 166
Leasing liabilities	772	633	886
Non-interest-bearing liabilities	17 722	10 929	19 484
Total current liabilities	22 650	15 201	22 536
TOTAL EQUITY AND LIABILITIES	53 057	35 271	52 045

CONSOLIDATED STATEMENT OF CASH FLOW (IFRS)	I	I	I-IV
EUR 1 000	2022	2021	2021
Cash flow from operating activities:			
Cash received from sales	25 658	14 538	89 518
Cash received from other operating income	24	40	581
Cash paid for operating expenses	-25 517	-14 680	- 84 744
Cash flow from operating activities before financial items and income taxes	165	-102	5 355
Interest paid	-154	-41	-291
Interest received	2	1	18
Income taxes paid	-272	-29	-109
Net cash flow from operating activities	-259	-171	4 974
Cash flow from investing activities:			
Investments in intangible and tangible assets	-512	-228	-1 388
Acquisition of subsidiary company shares	-388	-	-4 812
Proceeds from sales of intangible and tangible assets	14	25	72
Net cash flow from investing activities	-887	-203	- 6 128
Cash flow from financing activities:			
Dividends paid	-	-	-993
Repayments of finance lease liabilities	-293	-180	- 1 133
Changes in the shares of minority shareholders	-	-54	-54
Withdrawals and repayments of short-term loans	2 098	770	-2 033
Withdrawals of long-term loans	-	-	6 800
Repayments of long-term loans	-479	-228	-1 165
Net cash flow from financing activities	1 326	307	1 421
Change in cash and cash equivalents	180	-66	267
Cash and cash equivalents at the beginning of the period	797	480	480
Translation difference of cash	4	45	50
Cash and cash equivalents at the end of the period	982	459	797

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

EUR 1 000	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
Equity on Jan 1, 2022	2 650	7 662	676	-343	-411	8 277	18 512	830	19 343
Net profit / loss for the period						914	914	23	937
Net profit / loss for the period Total						914	914	23	937
Other comprehensive income (net of taxes):									
Change in translation difference					-30		-30	-3	-33
Comprehensive income					-30	914	884	20	904
Transfer of own shares				231		215	446		446
Changes in ownership									
Equity on Mar 31, 2022	2 650	7 662	676	-112	-441	9 406	19 842	850	20 692
Equity on Jan 1, 2021	2 650	7 662	676	-360	-443	3 332	13 518	742	14 260
Net profit / loss for the period						263	263	126	389
Net profit / loss for the period Total						263	263	126	389
Other comprehensive income (net of taxes):									
Change in translation difference					1		1	3	3
Comprehensive income					1	263	264	129	392
Transfer of own shares				17		6	23		23
Changes in ownership								-54	-54
Equity on Mar 31, 2021	2 650	7 662	676	-343	-442	3 601	13 805	816	14 621

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the preparation of this report are consistent with those used in the 2021 financial statements and taking into account the IFRS standard changes adopted as of Jan 1, 2022.

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. Following the spreading of the Omicron variant in January, exhibitions were generally not cancelled, but have been postponed. The end of the second quarter is expected to be a busy time for exhibitions.

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 very closely. Although these estimates and assumptions are based on management's best knowledge of today, the outcome may differ from the estimated values presented in the financial statements. The recent European geopolitical crisis is not expected to have a direct impact on Wulff's business. Russia's assault on Ukraine and the sanctions imposed on Russia are having an impact on global supply chains, the changes to which may also indirectly affect Wulff's activities. Changes into global supply chains have intensified and broadened the recent price inflation development; However, Wulff estimates that the impact of inflation as a whole will remain moderate. The uncertainty concerning the intensity and broadening of inflation set a restraint into predictability.

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 that has already been presented in this financial report.

All figures in the tables have been rounded to the nearest thousand euros.

The information presented in the Interim Report has not been audited.

This Report has been translated from the Finnish equivalent. In case of any differences, the Finnish Interim Report is the official one.

2. CHANGES IN GROUP STRUCTURE

Acquisitions

Wulff Group Plc and the owner of Carpentum Oy signed an agreement of sale on January 4, 2022, by which Wulff Group Plc acquired the share capital of Carpentum Oy. The transaction entered into force on the day of the agreement's signing. The purchase price was EUR 0.9 million, EUR 0.4 million of which was paid by transferring 82,448 Wulff's own shares to the owner of Carpentum Oy. The remaining EUR 0.5 million was paid in cash.

Founded in 1997, Carpentum Oy's net sales from July 1, 2020 to June 30, 2021, were approximately EUR 1.2 million and adjusted operating profit was approximately EUR 0.2 million. Carpentum Oy's balance sheet total to be transferred in the

transaction is approximately EUR 250 thousand, equity EUR 120 thousand, and cash and cash equivalents EUR 108 thousand. The balance sheet does not include interest-bearing liabilities.

During Wulff's strategy update, financial management services were found to complement our service offering very well, and we've been investing in that industry by growing organically and through minor acquisitions. After the acquisition of Carpentum, 24 top professionals will be working in our financial management operations. The annual net sales of these services are around EUR 2.2 million.

On May 3, 2021, Wulff Group Plc, acquired another leading player in its field, known as a provider of solutions for workplace products and work environments for large companies and the public sector, Staples Finland Oy, and its Finnish parent company EMO Finland Oy (hereinafter 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 brought 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, enabled the development of Contract Customers segment for domestic customers in particular and is 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 in 2021 by EUR 33.1 million and gross margin by EUR 8.2 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

EUR 1,000	
Fair values of acquired assets and liabilities at the time of acquisition	May 1, 2021
Assets	
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
Total assets	19 633
Liabilities	
Liabilities to credit institutions	-
Accounts payables	5 456
Accrued liabilities and other liabilities	3 688
Total liabilities	9 144
Total identifiable fair value of net assets	10 489
Goodwill from the acquisition	-4 469
Total consideration transferred	6 020

Aggregate key figures of the acquisition:

million EUR	2021	2020
Net sales	106.4	112.5
Other operating income	5.1	0.7
Materials and services	-73.7	-77.5
Employee benefit expenses	-18.7	-18.3
Other operating expenses	-10.2	-10.6
EBITDA	9.0	6.9
Depreciation and amortization	-2.3	-2.0
Operating profit/loss	6.7	4.9
Financial income	0.1	0.1
Financial expenses	-0.5	-0.5
Profit/Loss before taxes	6.3	4.4
Income taxes	-0.4	-0.6
Net profit/loss for the period	5.8	3.9

The figures are summed from the Wulff Group's figures plus the adjusted figures of the Wulff Solutions companies. The figures for Solutions have taken into account estimates of the group services that cease after the acquisition and changed the presentation to correspond to the rest of the Group.

Changes in the shares of minority shareholders

In February 2021, the Group acquired 2% of the share capital of S Supplies Holding AB and owned 91% of the company's shares after the acquisition.

There were no changes in the shares of minority shareholders during the reporting period in 2022.

3. SEGMENT INFORMATION

	I	I	I-IV
EUR 1 000	2022	2021	2021
Net sales by operating segments			
Contract Customers Segment	24 108	10 409	72 275
Expertise Sales Segment	2 207	4 878	12 889
Group Services	342	375	1 139
Intersegment eliminations	-1 046	-348	-1 878
TOTAL NET SALES	25 610	15 314	90 424
Operating profit/loss by segments			
Contract Customers Segment	1 242	208	2 453
Expertise Sales Segment	-40	446	801
Group Services and non-allocated items*	-35	-94	3 686
TOTAL OPERATING PROFIT/LOSS	1 167	559	6 940

* 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

	I	I	I-IV
EUR 1 000	2022	2021	2021
Net sales	25 610	15 314	90 424
Change in net sales, %	67.2%	4.0%	57.1 %
Gross profit	8 191	5 327	28 685
Gross profit, %	32.0%	34.8%	31.7 %
EBITDA	1 799	929	9 128
EBITDA margin, %	7.0%	6.1%	10.1 %
Comparable EBITDA	1 799	929	6 073
Comparable EBITDA margin, %	7.0%	6.1%	6.7 %
Operating profit/loss	1 207	559	6 940
Operating profit/loss margin, %	4.7%	3.7%	7.7 %
Comparable operating profit/loss	1 207	559	3 885
Comparable operating profit/loss margin, %	4.7%	3.7%	4.3 %
Profit/Loss before taxes	1 001	476	6 552
Profit/Loss before taxes margin, %	3.9%	3.1%	7.2 %
Comparable profit/Loss before taxes	1 001	476	3 497
Comparable profit/Loss before taxes margin, %	3.9%	3.1%	3.9 %
Net profit/loss for the period attributable to equity holders of the parent company	914	263	5 896
Net profit/loss for the period, %	3.6%	1.7%	6.5 %
Comparable net profit/loss for the period attributable to equity holders of the parent company	914	263	2 841
Comparable net profit/loss for the period, %	3.6%	1.7%	3.1 %
Earnings per share, EUR (diluted = non-diluted)	0.13	0.04	0.87
Comparable earnings per share, EUR (diluted = non-diluted)	0.13	0.04	0.42
Return on equity (ROE), %	4.7%	2.7%	36.3 %
Return on investment (ROI), %	3.5%	2.2%	25.0 %
Equity-to-assets ratio at the end of period, %	39.8%	43.1%	38.1 %
Debt-to-equity ratio at the end of period	64.1%	59.1%	62.1 %
Equity per share at the end of period, EUR *	2.89	2.04	2.73
Investments in non-current assets	512	228	1 388
Investments in non-current assets, % of net sales	2.0%	1.5%	1.5 %
Treasury shares held by the Group at the end of period	44 812	137 260	137 260
Treasury shares, % of total share capital and votes	0.6%	2.0%	2.0%
Average number of outstanding shares	6 857 623	6 766 246	6 769 352
Number of total issued shares at the end of period	6 907 628	6 907 628	6 907 628
Personnel on average during the period	288	177	248
Personnel at the end of period	285	179	278

* 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