

WULFF GROUP PLC'S FINANCIAL STATEMENTS RELEASE JANUARY 1–DECEMBER 31, 2022

2022 is a year of profitable growth and a proposal for a growing dividend

1.10.-31.12.2022 BRIEFLY

- Net sales totalled EUR 27.7 million (27.6), increased by 0.1%
- EBITDA was EUR 1.8 million (1.4), and comparable EBITDA was EUR 1.8 million (2.1)
- Operating profit (EBIT) was EUR 1.2 million (0.8) and comparable operating profit (EBIT) was EUR 1.2 million (1.5)
- Earnings per share (EPS) was EUR 0.16 (0.09) and comparable earnings per share (EPS) was EUR 0.16 (0.19)

1.1.-31.12.2022 BRIEFLY

- Net sales totalled EUR 102.2 million (90.4), increased by 13.0%
- EBITDA was EUR 6.2 million (9.1), 6.1% (10.1) of net sales, and comparable EBITDA was EUR 6.2 million (6.1), 6.1% (6.7) of net sales
- Operating profit (EBIT) was EUR 4.0 million (6.9), and comparable operating profit (EBIT) was EUR 4.0 million (3.9)
- Comparable operating profit increased by 2.7%
- Earnings per share (EPS) were EUR 0.45 (0.87), and comparable earnings per share were EUR 0.45 (0.42)
- The equity ratio was 40.5 % (38.1)
- The Board of Directors proposes to the Annual General Meeting to be held on April 5, 2023 that a dividend of EUR 0.14 per share will be paid
- Wulff estimates that net sales and comparable operating profit 2023 will increase compared to 2022

WULFF GROUP PLC'S CEO ELINA RAHKONEN

What made the year 2022 especially great for Wulff, was the wonderful feedback we received from our customers about the growth and development of our product and service selection. For us and our customers, responsibility is increasingly important both in the selection of products and services to be purchased for the workplace and in the partner's own operations. We succeeded both in increasing our offering to new product areas and in developing the selection to be more responsible. We also achieved important sustainability goals in 2022: all the properties we own in all our operating countries now have their own solar power plant. The additional energy consumed is 100% renewable. In Finland, we achieved a carbon-neutral supply chain by compensating all emissions from the supply chain.

The integration of the operations of Wulff Solutions Oy, which was acquired in the spring of 2021, is progressing as planned and successfully since the profitability improvement of the purchased business has realized. The acquisition of the company doubled our turnover and strengthened Wulff as the operator offering the widest selection and the most versatile sales channels in our field. With the deal, we have gained a lot of significant new customers from, for example, the care sector. In Scandinavian Contract Customers Segment, we won new customers and increased our share of customers's purchases. The acquisition of financial administration service specialist Carpentum Oy, made at the beginning of 2022, expanded our service selection into a stable and profitable sector. In business acquisitions, synergies are sought from combining operating models and cost efficiency in, for example, shared systems and offices. The most important synergy is created by adopting Wulff's strong sales culture. By continuing this work - and working hard to develop the best and most responsible customer experience in the industry - we have a good chance of making 2023 a great year of growth. In line with our strategy, we will continue to pursue growth through acquisitions.

GROUP NET SALES AND PERFORMANCE

In January–December 2022, net sales totalled EUR 102.2 million (90.4), and EUR 27.7 million (27.6) in the last quarter. Net sales increased by 13.0% (57.1) during the whole financial year, and 0.1% (80.5) in the last quarter. Sales growth in the Contract Customers Segment continued, especially in Scandinavia. The turnover of Contract Customers Segment in Finland was affected by the emphasis on profitability and the resulting policies in customer selection, as well as the expected continued contraction of sales of protective products. Wulff increased its offering of financial management services with the acquisition of Carpentum Oy's entire capital stock on January 4, 2022. Due to the acquisition, the sales of the financial administration services business have grown in line with expectations. Sales of Wulff Entre's international exhibition services and remote meeting solutions increased clearly during the reporting period. In Expertise Sales Segment, the decrease in demand for hygiene and protective products was reflected in a contraction in turnover, as expected.

In January–December 2022, the gross margin amounted to EUR 31.0 million (28.7), 30.3% (31.7) of net sales, and EUR 8.6 million (8.9) in the last quarter being 30.8% (32.1) of net sales. The acquisition of Wulff Solutions on May 3, 2021 contributed EUR 8.9 million (8.2) to the gross margin in January-December 2022. The company's integration into Wulff's Contract Customers Segment progressed as planned during the reporting period. The development of the relative sales margin was influenced by changes in the priority areas of demand for the products sold by Wulff. After the pandemic, the share of sales of more traditional workplace products and services is returning towards the previous level. The sales margin of workplace products is strongly affected by widespread price inflation. In particular, the price inflation of the products in most demand and energy-intensity accelerated during the reporting period, while availability gradually normalized at the same time. The increase in logistics costs continued until the end of the reporting period, gradually leveling off. As the Contract Customers Segment continued to grow, its share of turnover and gross margin increased. The sales of the Expertise Sales Segment decreased from the comparison period, e.g. with the decrease in sales of hygiene and protective products and the availability challenges of the products sold by the segment.

In January–December 2022, employee benefit expenses amounted to EUR 17.4 million (16.4), 17.0% (18.1) of net sales, and EUR 4.7 million (5.1), 16.9% (18.6) of net sales in the last quarter. In the financial year 2021, 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 7.8 million (8.3) in January–December 2022, 7.6% (9.2) of net sales, and EUR 2.1 million (2.5), 7.7% (8.9) of net sales in the last quarter. The non-recurring costs related to the completion of the acquisition during the second quarter of 2021 were approximately EUR 0.5 million. As planned, the group used fewer external services than in the comparison period.

In January–December 2022, EBITDA amounted to EUR 6.2 million (9.1), or 6.1% (10.1) of net sales, and EUR 1.8 million (1.4) in the last quarter, or 6.4% (5.0) of net sales. Goodwill recognition of EUR 4.5 million due to the favourable acquisition during the second quarter of 2021 and EUR 1.4 million of costs arising from the implementation of the acquisition have been deducted from the comparable results 2021. In January–December 2022, comparable EBITDA amounted to EUR 6.2 million (6.1), or 6.1 % (6.7) of net sales, and in October–December, it amounted to EUR 1.8 million (2.1), or 6.4% (7.6) of net sales.

In January–December 2022, operating profit (EBIT) amounted to EUR 4.0 million (6.9), or 3.9 % (7.7) of net sales, and EUR 1.2 million (0.8), or 4.4% (2.8) of net sales in the last quarter. The comparable operating profit (EBIT) for the entire reporting period amounted to EUR 4.0 million (3.9), or 3.9% (4.3) of net sales, and EUR 1.2 million (1.5), or 4.4% (5.3) of net sales in the last quarter.

In January–December 2022, the financial income and expenses totalled (net) EUR -0.7 million (-0.4), including interest expenses of EUR -0.5 million (-0.3), 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 -0.2 million (-0.1).

In January–December 2022, the result before taxes was EUR 3.3 million (6.6), and EUR 1.0 million (0.7) in the last quarter. The financial year's comparable result before taxes was EUR 3.3 million (3.5), while the comparable result before taxes was EUR 1.0 million (1.4) in the last quarter.

Net profit in the reporting period was EUR 3.1 million (6.1) in January–December 2022, and EUR 1.1 million (0.6) in the last quarter. In January–December 2022, the comparable profit was EUR 3.1 million (3.1), and EUR 1.1 million (1.3) in the last quarter.

Earnings per share (EPS) were EUR 0.45 (0.87) in January–December 2022, and EUR 0.16 (0.09) in the last quarter. Comparable earnings per share (EPS) for the entire reporting period were EUR 0.45 (0.42), and EUR 0.16 (0.19) 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, financial management services 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 2022, the Contract Customers Segment's net sales totalled EUR 95.0 million (78.3), and EUR 25.3 million (25.6) in the last quarter. In January–December 2022, the operating profit (EBIT) was EUR 4.2 million (2.5), and EUR 1.2 million (0.9) in the last quarter. Scandinavian Contract Customers company Wulff Supplies grew strongly and profitably in Sweden, Norway and Denmark. In Finland, the unification and streamlining of the organizations, operating models, and systems of Wulff Oy Ab and Wulff Solutions Oy's Contract Customers has been continued in 2022. The most significant investments in 2022 have been the renovation and expansion of the Wulff building into a common headquarters for all Wulff employees working in the capital area, as well as the operational control systems unification project. The reorganization achieved a saving of approximately EUR 0.3 million in personnel, information system and premises costs for the last quarter of 2022.

Wulff's Contract Customers in Finland will also be legally unified when the companies are merged during 2023. Wulff Oy Ab and Wulff Solutions Oy will merge into Wulff Finland Oy. On December 30, 2022, the boards of the companies decided on the implementation of the merger plans they approved in June 2022. The mergers will take place during the first half of 2023.

During the reporting period, Wulff Entre sold and implemented both in-person exhibitions and remote meeting services for its customers. The company's net sales increased clearly from the comparison period. This was especially influenced by the international exhibitions in the second half of the review period - the industry is gradually recovering as events return to the calendars - as well as the successfully sold new studio solutions. The industry's recovery from the Corona pandemic continues: during the reporting period, the restrictions related to the containment of the Coronavirus pandemic were largely lifted, with the exception of Far East, where the restrictions were in effect until the end of the season. From the point of view of Wulff Entre's traditional exhibition sales, it is positive that in the post-pandemic world, face-to-face encounters are perceived as valuable and meaningful. When you go to an exhibition, you invest in it. At the same time, Wulff believes that companies that boldly innovate the industry succeed in the exhibition and event market, and that's why Wulff Entre will continue to invest heavily in the sale of its own remote meeting service, My Remote Studio. The studio services can be viewed remotely, and it is also easy to try it out in Finland at the Wulff House in Kilo, Espoo. Developing new, especially responsible solutions for traditional exhibitions is also important.

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 and multi-location work as the pandemic gradually subsided. 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 have declined, they have remained a part of people's daily lives and working lives. A responsible employer takes care of employees' safety and ability to work, offering, for example, face masks and hand sanitizers to protect against the seasonal flu. Companies also invest in meeting people in the workplace. Wulff has received special acknowledgements for our quick reactions to even the larger and more surprising needs of our customers. For example, it is easy to organize a joint morning coffee moment with instant porridge and energy bars offered by the company with Wulff, even on a quick schedule.

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 workplace 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. In more and more workplaces, the MiniBar selection also includes refreshing coffee and snack products.

The share of knowledge work, remote and mobile work among working environment has been increasing for a long time. A significant share of work will be done in multiple locations and in different changing environments in the future. 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. As knowledge work increases, the population ages and careers are getting longer, more and more attention is paid to work ergonomics. Wulff sees strong opportunities for growth in this development, as expertise in workstation ergonomics and the best, sustainable solutions have been Wulff's strong expertise for decades.

Wulff Entre is a bold innovator in the international exhibition and event industry and, in addition to Finland, it serves customers in Germany, Sweden, Norway and the United States, among others. The new remote meeting services developed by Wulff Entre enable exhibition-like and inspiring meetings and, for example, popular webinars produced by the client company itself, easily and virtually. Traditionally, Wulff Entre has annually exported the know-how of Finnish companies to more than 30 countries and has held more than 100 in-person events with its customers. The industry is still recovering from global exceptional conditions, moderate growth continues compared to the pandemic period.

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 strategy drives us to be even more responsible and growth-oriented. We're looking for growth especially in new service and product areas, as well as through business 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. 25 top professionals work in our financial management operations. The annual net sales of these services is around EUR 2 million. For its customers, Wulff and Carpentum are a reputable, digital-capable, and responsible financial management partner.

Wulff's open webshop Wulffinkulma.fi is constantly being developed. Lately, the webshop, which is geared towards small companies and self-employed people has focused on also serving consumers and small business owners operating in a consumer-like manner. The webshop, which serves a wider selection than its competitors in the workplace product and supplies sector, is constantly increasing its selection according to customers' wishes. There are already almost 5,000 products in the selection. The store offers new and current products, for example plenty of healthy snacks.

The Wulffinkulma.fi webshop is known for its fast and reliable deliveries. This versatile and mobile-friendly webshop's advantages are secure and accurate deliveries. Whether it is to business premises, the home, remote office or a self-employed person's desk in a co-working space, Wulffinkulma.fi webshop 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 webshop 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 2022, the Expertise Sales Segment's net sales totalled EUR 8.5 million (12.9), and EUR 2.6 million (2.8) in the last quarter. In January–December 2022, operating profit totalled EUR -0.1 million (0.8), and EUR 0.1 million (0.0) million in the last quarter. Sales of hygiene and protective products in the Expertise Sales Segment declined from the pandemic comparison year. The price level and turnover of these products shrank as expected, as their margin developed positively thanks to the development of product availability and purchase prices. 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. During the reporting period, the segment's sales have been affected by the availability challenges of the products in the range. Wulff's sales expert is a trusted contact, whose knowledge and expertise are highly valued. Expertise Sales provide personal and local service, identifying the specific characteristics of the customer's operations. The sale of cleaning, protection and hygiene products is higher in Expertise Sales than in the period before the pandemic, and the group believes that their demand will be greater than before in the future as well. Experts in Expertise Sales reach locally and personally the decision-makers of medium-sized and small companies, so it is effective to launch current novelties to customers in Expertise Sales. At the moment, for example, good indoor air is perceived as an important part of safe working conditions. At Wulff Expertise Sales, you can find solutions for indoor air cleaning that are used even in demanding hospital conditions.

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 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. Knowledge 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 introduction 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 2022, the cash flow from operating activities was EUR 4.0 million (5.0). The accumulation of cash flow was affected by changes in working capital, especially the reduction of non-interest-bearing short-term liabilities. 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 2.2 million (1.2). Short-term loans were repaid to the amount of EUR 0.2 million (2.0).

The company converted EUR 4.0 million of its short-term bank loan into a long-term loan, which will be repaid within 6 years. As a result of the financial arrangements, the amount of long-term financial liabilities was approximately EUR 1.1 million higher than at the end of the comparison period.

Lease agreement payments were EUR 1.0 million (1.1). Recognition of lease agreements on the balance sheet increased group assets by EUR 1.2 million (1.7), and liabilities by EUR 1.3 million (1.8), at the end of the reporting period.

Investments during the reporting period amounted to EUR 2.5 million (1.4). The renovation of the Wulff House in Espoo and the unification of information systems are an important part of the integration of the Wulff Solutions acquisition and the merging of the companies' operations. Since June, Wulff's Contract Customers operations in Finland have been located in the joint headquarters of all the group's companies in Espoo. Higher investment costs than the comparison period are due to these measures. The company used cash flow of EUR 0.4 million to pay the cash price of the Carpentum acquisition on January 4, 2022. During the reporting period, the company used cash flow of EUR 0.3 million to invest in PBS Global Solutions GmbH's minority stake. During the comparison period, the company invested in the renovation of the façade of the Wulff House EUR 0.2 million.

In April 2022, dividends totalling EUR 0.4 million and EUR 0.4 million in October were paid to the owners of the parent company. In April 2021, dividends totalling EUR 0.8 million were paid to shareholders.

The cash flow of financing activities was EUR -0.5 million (1.4) in 2022.

The Group's cash balance increased by EUR 0.2 million in January–December (0.3). The Group's bank and cash funds totalled EUR 0.8 million (0.5) at the beginning of the year, and EUR 1.0 (0.8) million at the end of the reporting period.

The equity ratio was 40.5 % (38.1)

Equity attributable to the shareholders of the parent company was EUR 3.02 per share (2.73) at the end of December 2022.

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 3.29 (4.92) and the market capitalisation of the outstanding shares totalled EUR 22.4 million (33.3). In 2022, the trade volume for the stock was 2,039,645 (6,403,381), and the number of shareholders as of 31 December 2022 was 2,736 (2,641).

The Board of Directors has decided to establish a short- and long-term incentive scheme for CEO Elina Rahkonen 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 Rahkonen 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 Rahkonen, 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.

On July 26, 2022, the board decided to establish a long-term incentive scheme for CFO Atte Ailio. The remuneration to be paid through the scheme excluding indirect wage costs is equal to the value of a maximum of 10,000 shares in Wulff Group Plc from financial years 2022-2025. The decision on the incentive scheme was based on the authorization given to the Board of Directors by the Annual General Meeting on April 8, 2022.

At the end of December 2022, the Group held 111,624 (137,260) treasury shares, representing 1.6% (2.0) 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, 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 in total to be paid in two instalments of equal amount. The record date for the first instalment, EUR 0.065 per share, was April 12, 2022 and the payment date was April 21, 2022. The record date for the second instalment, EUR 0.065 per share, was October 12, 2022 and the payment date was October 21, 2022. 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–December 2022, the Group's personnel totalled an average of 286 (248) employees. At the end of December, the Group had 280 (278) employees, of whom 72 (67) persons were employed in Sweden, Norway or Denmark. The Group's personnel consists of 41% (45) of employees in sales operations, and 59% (55) in sales support, logistics and administration. 52 % (51) of the personnel are women and 48 % (49) 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 intensity of the inflation trend has been affected first by the pandemic restrictions and then by Russia's attack on Ukraine. The development of both the global economy and local economies is strongly affected by rising prices and monetary policy decisions aimed at combating inflation. All of this also affects Wulff's operations. In addition, megatrends in the global economy, such as responsibility, digitalization, the sharing economy, and the aging of the population, 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

The Group has not had any significant events after the reporting period.

BOARD OF DIRECTORS' PROPOSAL FOR THE ANNUAL RESULT

The Group's parent company Wulff Group Plc's distributable funds totalled EUR 1.7 million (1.7). The Group's net result attributable to the parent company shareholders for the financial year was EUR 3.1 million (5.9), or EUR 0.45 per share (0.87). The Board of Directors proposes to the Annual General Meeting to be held on April 5, 2022, that a dividend of EUR 0.14 per share be paid in two equal installments during the second and last quarters of 2023, for the financial year 2022, totalling EUR 1.0 million, and the remaining distributable funds to 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

Among the global megatrends, Wulff's operating environment is positively affected by the increase in the share of knowledge work in all work performed. The demographic development is currently reducing the number of people actively working, although at the same time working careers are getting longer, e.g. as the average retirement age rises. 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 all megatrends, the most significant for Wulff's operations are responsible operations and 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 and services is significantly affected by general economic and market developments as well as the employment rate. The market for workplace products and services has developed stably in the Nordic countries, except for fluctuations caused by the Coronavirus pandemic during the comparison period and the previous period. Wulff estimates that the overall market for workplace products and services will remain stable, even when there are rapid changes in work environments. Safe face-to-face meetings are taken care of even after the Coronavirus pandemic, and that is why Wulff estimates that the demand for hygiene, cleaning, sanitation and protection products will remain livelier in the future than it was before the pandemic. The pandemic has accelerated the upheaval on 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 continues to develop post-pandemic. This is due to the return to work and the increased number of new workstations. 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 Coronavirus pandemic.

The ongoing geopolitical crisis, the Russian invasion to 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 business. Changes into global supply chains have intensified and broadened the recent price inflation development. The availability challenges of many product groups have eased with the reorganization of global supply chains and the leveling off of the demand peak that followed the pandemic. Especially in Europe, the uncertainty related to the availability of energy commodities has caused an increase in logistics costs. Continued inflation makes it necessary to secure the development of gross margin. The uncertainty concerning the intensity and broadening of inflation sets 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 in August–September 2021 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. In the same context, Wulff announced that they believed in annual cost synergy benefits totaling at least EUR 3 million to be realized in stages, a significant part of which was expected to be realized already in 2022.

Thanks to the implemented and planned reorganization measures, for example the integration of information systems and logistics and operational processes, and thanks to office space changes, Wulff achieved an annual cost synergy benefit of approximately EUR 2.5 million in total during the reporting period. The saving achieved from personnel costs was approximately EUR 1.7 million.

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 and comparable operating profit 2023 will increase compared to 2022.

WULFF GROUP PLC'S FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2023

Wulff Group Plc will release the following financial reports in 2023:

Annual Report 2022	Thursday March 9, 2023
Interim Report January-March 2023	Monday April 24, 2023
Half-Year Report January-June 2023	Monday July 17, 2023
Interim Report January-September 2023	Monday October 23, 2023

Wulff Group Plc's Annual General Meeting will be held on Wednesday April 5, 2023. A separate notice to the Annual General Meeting will be published prior to the meeting.

In Espoo on February 20, 2023

WULFF GROUP PLC
BOARD OF DIRECTORS

Further information:
CEO Elina Rahkonen
tel. +358 40 647 1444
e-mail: elina.rahkonen@wulff.fi

DISTRIBUTION
Nasdaq Helsinki Oy
Key media
www.wulff.fi/en

A better world - one workplace at a time. We enable better and more sustainable work environments and a perfect working day. We make the workplace where you do your work. Here you can find today's workplace products: e.g. cafe supplies, real estate and cleaning maintenance products, office and IT supplies, ergonomics, first aid, hygiene, protection and safety products, air purification and innovative products for construction sites. Our selection also includes high-quality Canon printing and document management services as well as financial management services. Our customers also purchase international exhibition services and solutions for remote meetings from us. As a clear domestic market leader, we are developing our selection to become more and more responsible and our customer experience to be the best in the industry. In addition to Finland, Wulff Group operates in Sweden, Norway and Denmark. Read more at wulff.fi/en.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1.1.–31.12.2022

The information presented in the report has not been audited.

CONSOLIDATED STATEMENT OF INCOME (IFRS)	IV	IV	I-IV	I-IV
EUR 1000	2022	2021	2022	2021
Net sales	27 677	27 637	102 171	90 424
Other operating income	62	102	359	5 133
Materials and services	-19 166	-18 757	-71 185	-61 739
Employee benefit expenses	-4 665	-5 135	-17 361	-16 354
Other operating expenses	-2 143	-2 457	-7 772	-8 336
EBITDA	1 765	1 390	6 213	9 128
Depreciation and amortization	-548	-617	-2 224	-2 188
Operating profit/loss	1 218	773	3 988	6 940
Financial income	11	4	20	53
Financial expenses	-194	-82	-735	-441
Profit/Loss before taxes	1 035	695	3 273	6 552
Income taxes	92	-124	-129	-446
Net profit/loss for the period	1 128	572	3 144	6 106
Attributable to:				
Equity holders of the parent company	1 087	604	3 052	5 896
Non-controlling interest	41	-32	92	210
Earnings per share for profit attributable to the equity holders of the parent company:				
(diluted = non-diluted)	0,16	0,09	0,45	0,87
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)				
EUR 1000				
Net profit/loss for the period	1 128	572	3 144	6 106
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)				
Change in translation differences	-44	-2	-414	1
Total other comprehensive income	-44	-2	-414	1
Total comprehensive income for the period	1 084	570	2 730	6 107
Total comprehensive income attributable to:				
Equity holders of the parent company	1 050	620	2 697	5 927
Non-controlling interest	34	-50	33	179

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)		
EUR 1000	31.12.2022	31.12.2021
ASSETS		
Non-current assets		
Goodwill	8 821	8 160
Other intangible assets	1 663	1 241
Property, plant and equipment	10 037	9 994
Non-current financial assets		
Non-interest-bearing financial assets	382	193
Deferred tax assets	1 248	1 058
Total non-current assets	22 151	20 646
Current assets		
Inventories	14 140	13 391
Current receivables		
Interest-bearing receivables	13	15
Non-interest-bearing receivables	16 787	17 196
Cash and cash equivalents	1 028	797
Total current assets	31 968	31 399
TOTAL ASSETS	54 119	52 045
EQUITY AND LIABILITIES		
Equity		
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	9 554	7 524
Non-controlling interest	774	830
Total equity	21 316	19 342
Non-current liabilities		
Interest-bearing liabilities	9 931	8 839
Leasing liabilities	674	927
Non-interest-bearing liabilities	-	225
Deferred tax liabilities	244	176
Total non-current liabilities	10 849	10 166
Current liabilities		
Interest-bearing liabilities	2 752	2 166
Leasing liabilities	601	886
Non-interest-bearing liabilities	18 601	19 484
Total current liabilities	21 954	22 536
TOTAL EQUITY AND LIABILITIES	54 119	52 045

CONSOLIDATED STATEMENT OF CASH FLOW (IFRS)	I-IV	I-IV
EUR 1000	2022	2021
<i>Cash flow from operating activities:</i>		
Cash received from sales	102 580	89 518
Cash received from other operating income	302	581
Cash paid for operating expenses	-97 962	- 84 744
Cash flow from operating activities before financial items and income taxes	4 920	5 355
Interest paid	-445	-291
Interest received	15	18
Income taxes paid	-501	-109
Net cash flow from operating activities	3 990	4 974
<i>Cash flow from investing activities:</i>		
Investments in intangible and tangible assets	-2 479	-1 388
Acquisition of subsidiary company shares	-595	-4 812
Short-term investments in other shares	-251	-
Proceeds from sales of intangible and tangible assets	57	72
Repayments of loans receivable	53	-
Net cash flow from investing activities	-3 215	- 6 128
<i>Cash flow from financing activities:</i>		
Acquisition of own shares	-220	-
Dividends paid	-982	-993
Repayments of finance lease liabilities	-1 008	- 1133
Changes in the shares of minority shareholders	-	-54
Withdrawals and repayments of short-term loans	-164	-2 033
Withdrawals of long-term loans	4 000	6 800
Repayments of long-term loans	-2 158	-1 165
Net cash flow from financing activities	-531	1 421
Change in cash and cash equivalents	245	267
Cash and cash equivalents at the beginning of the period	797	480
Translation difference of cash	-14	50
Cash and cash equivalents at the end of the period	1 028	797

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
Equity on January 1, 2022	2 650	7 662	676	-343	-411	8 277	18 512	830	19 343
Net profit / loss for the period						3 052	3 052	92	3 144
Net profit / loss for the period Total						3 052	3 052	92	3 144
Other comprehensive income (net of taxes):									
Change in translation difference					-355		-355	-59	-414
Comprehensive income (net of taxes)					-355	3 052	2 697	33	2 730
Dividends paid						-892	-892	-89	-982
Acquisition of own shares				-220			-220		-220
Transfer of own shares				231		215	446		446
Equity on December 31, 2022	2 650	7 662	676	-332	-766	10 651	20 542	774	21 316
Equity on January 1, 2021	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
Net profit / loss for the period Total						5 896	5 896	210	6 106
Other comprehensive income (net of taxes):									
Change in translation difference					32		32	-31	1
Comprehensive income (net of taxes)					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
Equity on December 31, 2021	2 650	7 662	676	-343	-411	8 277	18 512	830	19 343

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 2021 financial statements and take 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. These 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, such as the acquisition of Wulff Solutions on May 3, 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. The seasonality of the international exhibition business and the timing of the same exhibitions arranged yearly have an impact on accumulation of the net sales and operating profit.

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. As a result of intensified inflation, operational risks in business increased. 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 current 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, and the changes may also indirectly affect Wulff's activities. The rise in energy prices, which has affected supply chains, has partly strengthened, and widened the recent price inflation trend, both through direct effects and indirectly through the rise in logistics costs. Wulff estimates that the inflation trend will continue, although more moderate than the fiercest phase, and will cause the need for measures to secure the development of the sales margin.

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 December 31, 2022, total approximately EUR 12.4 million. The established losses constitute a total deferred tax asset of approximately EUR 2.5 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.

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, 25 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 ceased after the acquisition and changed the presentation to correspond to the rest of the Group.

Changes in the shares of minority shareholders

In March 2021, Wulff Group Plc acquired a two percent share of the share capital of S Supplies Holding AB and sold a four percent share and owns 87% of the share capital of the company after the transactions. The purchase price was EUR 77 thousand and the sale price EUR 23 thousand.

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

3. SEGMENT INFORMATION

	IV	IV	I-IV	I-IV
EUR 1000	2022	2021	2022	2021
Net sales by operating segments				
Contract Customers Segment	25 345	25 636	95 019	78 275
Expertise Sales Segment	2 610	2 837	8 512	12 889
Group Services	311	-42	1 281	1 139
Intersegment reclassifications and eliminations	-589	-795	-2 640	-1 878
TOTAL NET SALES	27 677	27 637	102 171	90 424
Operating profit/loss by segments				
Contract Customers Segment	1 181	889	4 233	2 453
Expertise Sales Segment	89	30	-142	801
Group Services and non-allocated items	-51	-147	-102	3 686
TOTAL OPERATING PROFIT/LOSS	1 218	773	3 988	6 940

4. KEY FIGURES

	IV	IV	I-IV	I-IV
EUR 1000	2022	2021	2022	2021
Net sales	27 677	27 637	102 171	90 424
Change in net sales, %	0.1%	80.5%	13.0%	57.%
Gross profit	8 511	8 879	30 986	28 685
Gross profit, %	30.8%	32.1%	30.3%	31.7%
EBITDA	1 765	1 390	6 213	9 128
EBITDA margin, %	6.4%	5.0%	6.1%	10.1%
Comparable EBITDA	1 765	2 092	6 213	6 073
Comparable EBITDA margin, %	6.4%	7.6%	6.1%	6.7%
Operating profit/loss	1 218	773	3 988	6 940
Operating profit/loss margin, %	4.4%	2.8%	3.9%	7.7%
Comparable operating profit/loss	1 218	1 475	3 988	3 885
Comparable operating profit/loss margin, %	4.4%	5.3%	3.9%	4.3%
Profit/Loss before taxes	1 035	695	3 273	6 552
Profit/Loss before taxes margin, %	3.7%	2.5%	3.2%	7.2%
Comparable profit/Loss before taxes	1 035	1 397	3 273	3 497
Comparable profit/Loss before taxes margin, %	3.7%	5.1%	3.2%	3.9%
Net profit/loss for the period attributable to equity holders of the parent company	1 087	604	3 052	5 896
Net profit/loss for the period, %	3.9%	2.2%	3.0%	6.5%
Comparable net profit/loss for the period attributable to equity holders of the parent company	1 087	1 306	3 052	2 841
Comparable net profit/loss for the period, %	3.9%	4.7%	3.0%	3.1%
Earnings per share, EUR (diluted = non-diluted)	0.16	0.09	0.45	0.87
Comparable earnings per share, EUR (diluted = non-diluted)	0.16	0.19	0.45	0.42
Return on equity (ROE), %	5.5%	3.0%	15.5%	36.3%
Return on investment (ROI), %	3.6%	3.2%	11.2%	25.0%
Equity-to-assets ratio at the end of period, %	40.5%	38.1%	40.5%	38.1%
Debt-to-equity ratio at the end of period	60.6%	62.1%	60.6%	62.1%
Equity per share at the end of period, EUR *	3.02	2.73	3.02	2.73
Investments in non-current assets	620	420	2 479	1 388
Investments in non-current assets, % of net sales	2.2%	1.5%	2.4%	1.5%
Treasury shares held by the Group at the end of period	111 624	137 260	111 624	137 260
Treasury shares, % of total share capital and votes	1.6%	2.0%	1.6%	2.0%
Average number of outstanding shares	6 828 557	6 770 368	6 852 051	6 769 352
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	282	291	286	248
Personnel at the end of period	280	278	280	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-%	$(\text{Net sales – Material and services}) / \text{Net sales} \times 100$
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), %	$\frac{(\text{Profit/loss before taxes} + \text{Interest expenses}) \times 100}{\text{Balance sheet total - Non-interest-bearing liabilities on average during the period}}$
Equity-to-assets, %	$\frac{(\text{Shareholders' equity} + \text{Non-controlling interest at the end of the period}) \times 100}{\text{Balance sheet total - Advances received at the end of the period}}$
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