

WULFF ACQUIRES MAVECOM PALVELUT LTD AND WILL OFFER CANON BUSINESS CENTER SERVICES TO ITS CUSTOMERS

Wulff, the expert in products for the workplace, acquires Mavecom Palvelut Ltd. With the transaction, Wulff's position as the most versatile supplier of products and services in its field will strengthen: Wulff's range of products and services will grow with the quality services offered by Canon Business Center. Mavecom sells and produces printing services, data management solutions, ICT outsourcing services and large format printing in the Helsinki metropolitan area. Mavecom also offers customers modern maintenance and remote monitoring for its solutions.

Wulff Group Plc has signed today, August 14, 2018, an agreement to acquire the entire share capital of Mavecom Palvelut Ltd that specializes in printing solutions. In 2017, Mavecom Palvelut Ltd's net sales totalled EUR 2.3 million, EBITDA EUR 0.3 million, operating profit EUR 0.2 million, share equity EUR 0.1 million and the balance sheet EUR 0.7 million. Mavecom Palvelut Ltd operates the Canon Business Center services in the Helsinki metropolitan area where it has a notable amount of customers. The acquisition is a significant competitive advantage for Wulff and in line with the company's growth strategy, enabling the development of the Contract Customer concept for domestic customers.

The preliminary purchase price for the share capital of Mavecom is approximately EUR 1.5 million. With the authorization granted by the Annual General Meeting to the Board of Directors, Wulff Group Plc carried out a directed share issue of 300,000 shares to the owners of Mavecom Palvelut Ltd. With the share issue the number of Wulff Group Plc's shares grew from 6 607 628 to 6 907 628 shares. The shares will be applied to be admitted for trading together with the other shares of the company by August 31, 2018. Approximately EUR 0.5 million of the purchase price was paid with Wulff Group Plc's shares. The share subscription price corresponds to the volume weighted average price of the company's shares quoted on NASDAQ OMX Helsinki Ltd ("Helsinki Stock Exchange") between May 1, 2018 and July 31, 2018. The final additional purchase price of the shares will be paid in cash based on the profitability of Mavecom Palvelut Ltd's business during 2018-2022. The unpaid portion of the estimated additional purchase price will be presented in non-interest-bearing liabilities.

Mavecom, established in 2012, employs 12 printing service experts in the Helsinki metropolitan area. The company will continue its business as an independent unit within Wulff Group Plc. Business synergies will be sought with common development projects, for example IT-systems and logistics among other things. "It is great to expand Wulff's range with new services and get more salespeople to the company. Our customers have expressed requests for printing services and Canon's quality and products are an excellent way of meeting these wishes", summarises CEO Heikki Vienola the reasons for the acquisition.

Wulff serves over 100 000 customers in Scandinavia yearly. The acquisition will improve Wulff's capability to serve especially its customers in the Helsinki metropolitan area more diversely. The outlook for the comparable operating profit (EBIT) will remain unchanged; Wulff estimates the comparable operating profit (EBIT) to grow in 2018. The strategy of the group was renewed in 2018 and the group will invest heavily in development and growth. The net sales target for 2020 is EUR 80 million. In addition to organic growth, net sales growth is sought with strategic acquisitions.

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and create workplaces, wherever you are. More comfortable, healthier, safer, more enjoyable, more active and more diverse? How do you want to better your workday and working environment? Wulff has the solution. We offer our customers office supplies, facility management products, catering solutions, IT supplies, ergonomics, first aid, air purifiers, and innovative products for worksites. Customers can also acquire international exhibition services from Wulff. New: Canon Business Center printing solutions, large format printing, data management services and ICT outsourcing services for corporate customers in the Helsinki metropolitan area. In addition to Finland, Wulff Group operates in Sweden, Norway, and Denmark. Check out our products and services at wulff.fi.