WULFF GROUP PLC'S HALF-YEAR FINANCIAL REPORT FOR JANUARY 1 – JUNE 30, 2020

Adaptability generated profitable business even in remote offices

1.4.–30.6.2020 BRIEFLY

- Net sales totalled EUR 15.1 million (15.4), decrease of 2.0%
- EBITDA and comparable EBITDA grew to EUR 1.7 million (0.9)
- Operating profit and comparable operating profit (EBIT) were EUR 1.2 million (0.6)
- Earnings per share (EPS) and comparable earnings per share (EPS) were EUR 0.09 (0.06)
- Equity-to-assets ratio was 38.9% (36.0)
- Tomi Hilvo has been appointed CEO of Wulff Entre fair service business and a member of the Wulff Group's Management Team. Hilvo starts in the role on August 3, 2020.
- Wulff updated the outlook for the comparable operating profit on July 21, 2020; Wulff estimates the comparable operating profit 2020 to grow from 2019.

1.1.–30.6.2020 BRIEFLY

- Net sales totalled EUR 29.8 million (29.2), increased by 2.0%
- EBITDA and comparable EBITDA were EUR 2.4 million (1.5)
- Operating profit and comparable operating profit (EBIT) were EUR 1.5 million (0.7)
- Earnings per share (EPS) and comparable earnings per share were EUR 0.09 (0.8)

WULFF GROUP PLC'S CEO ELINA PIENIMÄKI

"Our mission is to make a better world a workplace at a time, regardless of the circumstances. Entrepreneurial attitude makes bold decisions and active actions possible. We reacted quickly to how the environment changed. That is why Wulff succeeded great during the exceptional circumstances. We modified the product portfolio to be more current and we enabled safe and quick deliveries to homes and summerhouses in addition to business premises. The good result was made specially with hygiene and protective products added in the product portfolio as well as with excellent professional and service-minded sales organisation. It was important to understand the exceptional circumstances, the changes in the business environment as well as people's own life situations and individual needs and habits to work. I'm proud of how wulffsters can flexibly find and offer the customers suitable solutions in all circumstances. A person is a faster adapter than a machine and the result behind the exceptional circumstances was our 'person serving a person' -concept."

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-June 2020 net sales totalled EUR 29.8 million (29.2), and in April-June EUR 15.1 million (15.4). Net sales increased in the first half year period by 2.0% (4.3) and decreased by -2.0% (11.9) in the second quarter. The company acquired new suppliers, products and sold the kind of, especially hygiene, products that suited the exceptional circumstances and customers' needs. Significant part of the second quarter's net sales resulted from hygiene products. Overall, the second quarter's net sales decreased slightly from the comparison period, because during the reporting period there were no fair events and increased remote working decreased the consumption of contract customers segment's traditional office services and products. The sales of hygiene products increased the whole reporting period's net sales.

In January-June 2020 the gross margin amounted to EUR 11.0 million (10.2) being 36.9% (35.0) of the net sales, and EUR 5.8 million (5.3) in the second quarter being 38.6% (34.3) of the net sales. The sales of hygiene products increased the reporting period's and second quarter's gross margin. The average gross margin of hygiene products was better than other products average gross margin.

In January-June 2020 employee benefit expenses amounted to EUR 6.5 million (6.3) and 21.8% (21.4) of net sales, and respectively, in the second quarter EUR 3.2 million (3.1), being 21.5% (20.1) of net sales. During the second quarter Wulff adjusted its operations to the exceptional circumstances by temporarily laying off personnel in those businesses which were affected by the demand diminishing coronavirus situation. This decreased the salary expenses by EUR 0.7 million. The Group's

Expertise Sales segment succeeded in the second quarter to increase the sales splendidly, so the result-based compensations increased the salary expenses. In addition, the salary expenses included compensation of ending employment relationships.

Other operating expenses amounted to EUR 2.3 million (2.6) in January-June 2020 being 7.7% (8.9) of net sales and respectively EUR 1.0 million (1.3) in the second quarter, being 6.3% (8.6) of net sales. The other operating expenses decreased as a result of adjustment measures to meet the exceptional circumstances.

In January-June 2020 EBITDA and comparable EBITDA amounted to EUR 2.4 million (1.5) being 7.9% (5.1) of net sales, and EUR 1.7 million (0.9) in the second quarter, being 11.2% (6.0) of net sales.

The operating profit (EBIT) and the comparable operating profit (EBIT) amounted to EUR 1.5 million (0.7), 5.0% (2.6) of net sales and respectively EUR 1.2 million (0.6), 8.1% (3.6) in the second quarter. The first half-year periods of 2020 and 2019 did not include items affecting comparability.

In January-June 2020 the net of financial income and expenses totalled EUR -0.4 million (-0.2) including interest expenses EUR -0.1 million (-0.1) and mainly the net of currency-related other financial items and bank expenses EUR -0.3 million (-0.1). In the second quarter, the financial income and expenses totalled (net) EUR -0.2 million (-0.1).

In January-June 2020 the result before taxes was EUR 1.1 million (0.6), and the net profit over the reporting period was EUR 0.9 million (0.5). In the second quarter the result before taxes was EUR 1.0 million (0.4) and the net profit was EUR 0.9 million (0.4). Earnings per share (EPS) and comparable EPS were EUR 0.09 (0.08) in January-June 2020, and EUR 0.09 (0.06) in the second quarter.

CONTRACT CUSTOMERS SEGMENT

Wulff's Contract Customers Segment is the customer's expert partner in the field of workplace services and products as well as international fair services in Scandinavia. For the company it is important to better the customer experience constantly and to develop its operations as efficient as possible. The Contract Customers Segment's theme for 2020 is to integrate the service concepts and back office operations.

In January-June 2020 the Contract Customers segment´s net sales totalled EUR 20.4 million (24.5), and EUR 8.2 million (13.1) in the second quarter. In January-June 2020 the operating profit (EBIT) was EUR 0.1 million (0.8), and EUR -0.2 million (0.6) in April-June. The net sales and the profitability was impacted especially by the international fair services: fair events were cancelled or postponed even by years due to the traveling and gathering restrictions. Wulff's Contract Customers' include several big companies and corporations which purchased less traditional workplace related products such as coffee and maintenance products and office supplies to their premises. The sales of current hygiene and protective products got a good start. The profitability of the Contract Customer segment was also affected by the compensations of ending employment relationships.

In Finland, Wulff is the industry's strongest and in Scandinavia one of the top actors in the industry, and a remarkable number of large companies in the Nordics trust 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 companies and groups. The MiniBar and Cabinet Service work like their hotel namesakes. The automated refilling services house on their shelves ready-to-use current and traditional products. The TOP3 products in Wulff's MiniBar service have for a long time been coffee, ink cartridges and paper. The exceptional circumstances also affect the contents of the Minibar: hygiene and cleaning products have become popular together with IT, coffee, maintenance products and office supplies. The new normal means investing in cleanliness and safety in the future as well and these products will become part of the normal assortment in the Minibar.

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 during the exceptional time shifted working from office to homes and for example to summerhouses. An increasing share of work is done remotely and in different changing environments in the future as well. That's why Wulff invests in a product portfolio, which enables safe, ergonomic and ambient way of working in home offices and while moving from one place to another in addition to business premises.

The coronavirus conditions impacted the sales of international fair services the most in the Wulff group. Due to the traveling and gathering restricions most of the international fair events were cancelled. Some events have been postponed even by years. Wulff Entre, the company which provides trade fair services adjusted its operations among others by temporarily laying off personnel. The company will get a new CEO as of August 3, 2020 when Tomi Hilvo starts as the developer of the group's international fair service business. Hilvo has made an extensive international career. At Wulff, Hilvo will lead and create growth and develop the trade show and event industry. In addition to Finland, Wulff Entre serves customers in e.g. Germany, Sweden, Norway, Russia and the United States. In normal circumstances Wulff Entre exports Finnish know-how to over 30 countries.

Printing services are nowadays more and more outsourced. Wulff group's Canon Business Center Vantaa offers high quality solutions for office and professional printing and database handling. Canon Business Center Vantaa serves customers in the Helsinki metropolitan area. The company has been within the Wulff group since 2018.

Wulff's open web shop Wulffinkulma.fi managed to grow its sales and visitors during the exceptional circumstances. The web shop geared towards particularly small companies and self-employed people opened its functions to consumers as well. A product range that is more diverse than what its traditional competitors expanded its assortment even more during the spring. The assortment has now got more than 4,000 products. In addition to hygiene and protective products the web shop is equipped with plentiful healthy snacks, salty dry foods, sweet treats, and animal food products.

The web shop is known for its fast and reliable deliveries. The versatile and mobile friendly web shop's advantages are safe accurate deliveries. To the business premises, home and summerhouse office and self-employed person's desk in the social shared offices: the Wulffinkulma.fi web shop delivers products where the customer wants at the chosen time. 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 assortment. What the customers appreciate will show in the assortment when it is developed in the future.

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-June 2020 the Expertise Sales Segment's net sales totalled EUR 9.4 million (4.7), and EUR 6.9 million (2.3) in the second quarter. In January-June 2020 the operating profit was EUR 1.6 million (0.1), and EUR 1.5 million (-0.0) in the second quarter. The Expertise Sales segment´s product and service range has focused on solutions that bring the best value to customers and bringing new products to market regularly. The Expertise Sales segment managed to react to the changes in the market in the group the best. In addition to current products and new suppliers, new ways of contacting the customers and to sell were needed. The procurement and sales renewed its assortments agilely and brought novelties to the customers with Wulff-like efficiency. As the result of the actions the whole reporting period's as well as the second quarter's net sales and operating profit grew.

Expertise Sales is an expert service that requires knowledge of the customer, the customer's business and operating environment, and it emphasises the importance of personal contact. Wulff stands out from the competition due to its locality and domesticity. The Expertise Sales segment offers customers novelties and favourites, and a broad range of workplace wellbeing and ergonomic products, first aid, and products improving work safety. Sustainability, locality and environmentally friendly are even more important grounds for choices. At the moment, it has been vital to secure hygiene, protection and safe ways of working. Due to the aging workforce, Nordic companies are increasingly investing in ergonomics and first aid products for the workplace. Office work will continue to account for an ever-increasing part of all labour and that is why companies are also proactively investing in good workplace ergonomics. With good workplace ergonomics, it is possible to achieve significant savings due to diminution of 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 brings solutions that make workdays better to the awareness of customers.

During the exceptional circumstances the Expertise Sales strength was to take over the sales of current topics fast and to contact regional customers quickly offering individually suitable products to them. Wulff's sales expert is a trusted contact, which sales expertise is highly valued. Preparing for the coronavirus and the changes it brought in the actions of companies and people, created additional sales opportunities to Wulff. The demand for cleaning and hygiene products as well as equipment used in remote work increased and indoor air conditions are seen important as well. Expertise sales serves personally and locally; identifying the specifics of customer actions.

Wulff is known for being the workplace of 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 the sales personnel have a significant effect especially on the performance of the Expertise Sales Segment. Wulff Expertise Sales is ready to recruit new talents for fall 2020 again. 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 one's own expertise.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-June 2020 the cash flow from operating activities was EUR 0.7 million (0.2). Usually in the industry, it is typical that the result and cash flow are generated in the last quarter.

The procurement of hygiene products increased the value of inventory. Due to the postponed fair events the advances received from customers increased the value of non-interest-bearing liabilities.

Wulff raised a new one-million-euro loan on May 8, 2020 to cover additional financing needs during the Corona period. The loan will be paid back in equal instalments every month from May 8, 2021. The last instalment will be made on May 8, 2022. In addition, the company agreed to transfer two instalments of long-term loans in 2020 to the loan principal of future instalments. Due to the payment arrangement, the amount of long-term loan repayments was EUR 0.1 million lower than in the previous payment plan, and the repayments in July-December 2020 are approximately EUR 0.4 million lower than in the comparison period. A total of EUR 0.3 million (0.3) of long-term loans were repaid during the reporting period. Short-term loan repayments were EUR 0.0 million (-2.7). In the comparison period of 2019, two new long-term loans were raised, one in January in Swedish kronor of approximately EUR 2.9 million to finance the acquisition of a Swedish logistics center and the other in April EUR 2.0 million to finance the acquisition of Espoo’s Kilo premises. The repayment period of both financial loans is 10 years.

The lease liabilities payments were EUR 0.5 million (0.5).

Investments during the reporting period were EUR 0.4 million (0.3).

There was no dividend paid to the owners during the reporting period of 2020. In April 2019 a dividend of EUR 0.7 million was paid to the owners of the parent company.

The cash flow of financing activities was EUR 0.1 million (6.2) in January-June 2020.

The Group’s cash balance increased by EUR 0.3 million (0.1) in January-June. The Group’s bank and cash funds totalled EUR 0.3 million (0.5) at the beginning of the year and EUR 0.6 million (0.6) at the end of the reporting period.

Equity attributable to the equity holders of the parent company was EUR 1.86 per share (1.68).

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 1.52 (1.59) and the market capitalization of the outstanding shares totalled EUR 10.3 million (10.9).

During the second quarter the Board of Directors of Wulff Group Plc decided to start buy back its own shares in accordance with the authorization granted by the Annual General Meeting. The repurchases started on May 25, 2020 and ended on June 11, 2020. Wulff Group Plc repurchased 65,260 shares at the market price quoted through public trading on NASDAQ OMX Helsinki, in accordance with the rules regarding the acquisition of company’s owns shares. The acquired shares are intended to be used to finance acquisitions and other arrangements according to the company´s growth strategy. In January-June 2019 no own shares were reacquired.

At the end of June 2020, the Group held 144,260 (79,000) own shares representing 2.1% (1.1) 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 23, 2020. The Annual General Meeting adopted the financial statements for the financial year 2019 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.–31.12.2019. Wulff Group Plc’s Annual General Meeting decided to authorize the Board of Directors to decide according to their own consideration on a dividend distribution of a maximum of EUR 0.11 for the financial year 2019. The authorization is valid until the next Annual General Meeting.

Kari Juutilainen, Jussi Vienola, Kristina Vienola and as a new member Lauri Sipponen were elected 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 adopted the remuneration policy proposed by the Board of Directors.

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, 2021. The Board of Directors decided to continue buying back own shares in accordance with the authorization granted by the Annual General Meeting on April 23, 2020.

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, 2021.

PERSONNEL

In January-June 2020 the Group's personnel totalled 196 (196) employees on average. At the end of June, the Group had 187 (195) employees of which 60 (65) persons were employed in Sweden, Norway or Denmark. The majority, 59% (57) of the Group's personnel works in sales operations and 41% (43) of the employees work in sales support, logistics and administration. 48% (48) of the personnel are women and 52% (52) are men.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for office supplies is strongly affected by the general economic development and the industry's tight competition. Business operations are also affected by normal business risks such as the success of the Group's strategy and operative risks stemming from the personnel, logistics and IT environments. Approximately half of the Group's net sales come from other than euro-currency countries. Fluctuation of the currencies affects the Group's net result and balance sheet. Risks relating to fair service business have increased due to international epidemic, which restricts traveling. Wulff anticipates rapid changes in demand also in work product sales due to the development of coronavirus conditions.

SUBSEQUENT EVENTS

The Group has not had any significant subsequent events.

MARKET SITUATION AND FUTURE OUTLOOK

The coronavirus pandemic and the preventive actions to possible new epidemics impact the world economy significantly and with a fast schedule. The exceptional circumstances have increased the risks of business operations and reduced predictability.

The demand for our contract sales' design and project management Wulff Entre's fair services has diminished due to corona situation. Fair events have been postponed and cancelled. This will decrease Wulff group's comparable operating profit in 2020. The demand for workplace services and products is significantly impacted by employment rate, restrictions in meeting and gathering and alternation of locations of working. At the same time the situation offers sales opportunities to Wulff: its more than 100 000 customers in the Nordic countries will need workplace products for their use also during the changing conditions.

Wulff is the most significant Nordic player in its field. Its aim is to lead the way, renew the field and be at the forefront of change. Wulff believes that the role of values and sustainability will come to have an increasingly important part in sourcing decisions and companies' business partner selections in the future. With its strategy, Wulff will build its competitiveness and make sure that it can offer customers what they want: solutions for making the everyday work life smoother and the world better one workplace at a time. Competition is tough in the traditional market and the new market has got a lot of opportunities. The market known as office world is developing and renewing itself as the market changes even more to workplace product and service marketplace, where work is done in several locations. In the future success requires especially for example product and service portfolio's development further. Wulff believes that the future is bright due to the strong, constantly developing strategy, its way of working, its active customer and partner networks, and its professional, committed personnel. The Group has an ongoing readiness to carry out new strategic acquisitions and as a listed company, Wulff is in a good position to be a more active player than its competitors.

Wulff estimates that the comparable operating profit of 2020 will increase from 2019 due to successful sales in the beginning of the year and adjustment measurements. In Wulff we believe that it is possible to build and make profitable business while people's health and security are taken care of sustainably.

WULFF GROUP PLC'S FINANCIAL REPORTING

Wulff Group Plc will release the following financial report in 2020:

Interim Report, January-September 2020	Monday October 26, 2020

In Espoo on July 27, 2020

WULFF GROUP PLC
BOARD OF DIRECTORS

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A better world – one workplace at a time. Wulff's goal is a perfect workday! We enable better working environments and create workplaces, wherever you are. More comfortable, healthier, safer, more enjoyable, more active and more diverse? How do you want to better you workday and working environment? Wulff has the solution. We offer our customers hygiene- and protective products, air purifiers, office supplies, facility management products, catering solutions, IT supplies, ergonomics, first aid, and innovative products for worksites. Customers can also acquire international exhibition services from Wulff. In addition to Finland, Wulff operates in Sweden, Norway, and Denmark. Check out our products and services at wulff.fi/en/.

HALF-YEAR FINANCIAL REPORT, TABLE PART 1.1. – 30.6.2020

The information presented in the report has not been audited.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)	II	II	I-II	I-II	I-IV
EUR 1000	2020	2019	2020	2019	2019
Net sales	**15 072**	**15 384**	**29 802**	**29 228**	**56 344**
Other operating income	70	68	137	107	237
Materials and services	-9 252	-10 102	-18 806	-19 001	-36 519
Employee benefit expenses	-3 245	-3 099	-6 499	-6 260	-11 949
Other operating expenses	-950	-1 322	-2 284	-2 591	-5 047
EBITDA	**1 695**	**929**	**2 350**	**1 485**	**3 067**
Depreciation and amortization	-474	-372	-859	-737	-1 497
Operating profit/loss	**1 221**	**557**	**1 491**	**748**	**1 570**
Financial income	0	6	14	20	62
Financial expenses	-179	-127	-407	-198	-438
Profit/Loss before taxes	**1 042**	**436**	**1 098**	**570**	**1 194**
Income taxes	-187	-15	-196	-36	-151
Net profit/loss for the period	**856**	**421**	**903**	**534**	**1 043**
Attributable to:					
Equity holders of the parent company	620	436	641	535	1 039
Non-controlling interest	236	-15	261	-1	4
Earnings per share for profit attributable to the equity holders of the parent company:					
(diluted = non-diluted)	0.09	0.06	0.09	0.08	0.15
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
EUR 1000					
Net profit/loss for the period	**856**	**421**	**903**	**534**	**1 043**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)					
Change in translation differences	94	-35	6	-46	-17
Total other comprehensive income	**94**	**-35**	**6**	**-46**	**-17**
Total comprehensive income for the period	**949**	**385**	**909**	**488**	**1 027**
Total comprehensive income attributable to:					
Equity holders of the parent company	694	406	643	493	1 021
Non-controlling interest	256	-20	265	-5	6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)			
EUR 1000	30.6.2020	30.6.2019	31.12.2019
ASSETS			
Non-current assets			
Goodwill	8 124	8 114	8 131
Other intangible assets	565	374	501
Property, plant and equipment	8 460	7 749	8 025
Non-current financial assets			
Non-interest-bearing financial assets	105	169	105
Deferred tax assets	917	1 103	1 113
Total non-current assets	**18 171**	**17 509**	**17 874**
Current assets			
Inventories	8 086	7 187	6 864
Current receivables			
Interest-bearing receivables	19	16	15
Non-interest-bearing receivables	9 170	8 857	7 991
Cash and cash equivalents	598	574	348
Total current assets	**17 872**	**16 634**	**15 219**
TOTAL ASSETS	**36 043**	**34 143**	**33 093**
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	1 584	513	1 041
Non-controlling interest	616	357	350
Total equity	**13 189**	**11 859**	**12 380**
Non-current liabilities			
Interest-bearing liabilities	5 667	5 445	4 972
Leasing liabilities	882	740	480
Non-interest-bearing liabilities	430	734	646
Deferred tax liabilities	190	209	178
Total non-current liabilities	**7 168**	**7 129**	**6 276**
Current liabilities			
Interest-bearing liabilities	2 565	4 301	2 539
Leasing liabilities	682	744	568
Non-interest-bearing liabilities	12 439	10 110	11 331
Total current liabilities	**15 686**	**15 155**	**14 438**
TOTAL EQUITY AND LIABILITIES	**36 043**	**34 143**	**33 093**

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I-II	I-II	I-IV
EUR 1000	2020	2019	2019
Cash flow from operating activities:			
Cash received from sales	28 624	28 755	56 735
Cash received from other operating income	97	107	222
Cash paid for operating expenses	-27 907	-28 588	-52 975
Cash flow from operating activities before financial items and income taxes	**814**	**275**	**3 982**
Interest paid	-84	-76	-171
Interest received	12	7	52
Income taxes paid	-13	-34	-87
Net cash flow from operating activities	**728**	**171**	**3 777**
Cash flow from investing activities:			
Investments in intangible and tangible assets	-361	-6 243	-7 359
Acquisition of subsidiary company shares	-216	-	-120
Proceeds from sales of intangible and tangible assets	40	-	15
Other non-current financial assets	-	-64	-
Net cash flow from investing activities	**-537**	**-6 307**	**-7 463**
Cash flow from financing activities:			
Acquisition of own shares	-100	-	-
Dividends paid	-	-689	-707
Dividends received	-	7	4
Repayments of finance lease liabilities	-479	-451	-852
Withdrawals and repayments of short-term loans	-4	2 734	996
Withdrawals of long-term loans	1 000	4 922	4 922
Repayments of long-term loans	-275	-319	-815
Net cash flow from financing activities	**142**	**6 204**	**3 546**
Change in cash and cash equivalents	**333**	**68**	**-140**
Cash and cash equivalents at the beginning of the period	**348**	476	476
Translation difference of cash	-83	29	12
Cash and cash equivalents at the end of the period	598	574	348

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1000	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, 2020	**2 650**	**7 662**	**676**	**-260**	**-601**	**1 902**	**12 029**	**350**	**12 380**
Net profit / loss for the period						641	641	261	**903**
Net profit / loss for the period Total						**641**	641	**261**	**903**
Other comprehensive income (net of taxes):									
Change in translation difference					2		**2**	4	**6**
Comprehensive income (net of taxes)					**2**	**641**	**643**	**265**	**909**
Acquisitions of own shares				**-100**			**-100**	**-**	**-100**
Equity on June 30, 2020	**2 650**	**7 662**	**676**	**-360**	**-599**	**2 544**	**12 573**	**616**	**13 189**
Equity on January 1, 2019	**2 650**	**7 662**	**676**	**-260**	**-583**	**1 572**	**11 718**	**368**	**12 086**
IAS 17 adjustment 1.1.2019 to retained earnings						-26	**-26**	-	**-26**
Adjusted equity on January 1, 2019	**2 650**	**7 662**	**676**	**-260**	**-583**	**1 546**	**11 692**	**368**	**12 060**
Net profit / loss for the period						535	**535**	-1	**534**
Net profit / loss for the period Total						**535**	**535**	**-1**	**534**
Other comprehensive income (net of taxes):									
Change in translation difference					-42		**-42**	-4	**-46**
Comprehensive income (net of taxes)					**-42**	**535**	**493**	**-5**	**488**
Dividends paid						-683	**-683**	-6	**-689**
Equity on June 30, 2019	**2 650**	**7 662**	**676**	**-260**	**-625**	**1 398**	**11 502**	**357**	**11 859**

NOTES TO THE HALF-YEAR FINANCIAL REPORT

1. BASIS OF PREPARATION

This Half-Year 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 2019 financial statements and taking into account the IFRS standard changes adopted as of Jan 1, 2020.

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 profits from sales of subsidiaries, and write-downs of goodwill and significant one-time expenses, such as the relocation expenses of Wulff's Finnish premises to Kilo, Espoo in the third quarter of 2019. 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. The seasonality of the international fair business and the timing of the same fair trades arranged yearly and every other year have an impact on accumulation of the net sales and net profit.

The IFRS principles require the management to make estimates and assumptions when preparing financial reports. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements.

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

The information presented in the Half-Year Report has not been audited.

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

2. CHANGES IN GROUP STRUCTURE

Mergers

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

Acquisitions

There were no business acquisitions during the reporting period in 2020 or 2019.

Wulff invested on the acquisition of the office premises in Finland with EUR 2.2 million on April 15, 2019 and acquiring logistics property in Sweden with EUR 3.4 million on January 1, 2019. The valuation and acquisition of the property company have been prepared according to the IAS 16 Tangible Assets -standard, as the acquisition of the property company does not form a business with the Group's external clients according to the IFRS 3 Business combinations -standard.

Changes in the shares of minority shareholders

There were no changes in the shares of minority shareholders during the reporting period in 2020 or 2019.

3. SEGMENT INFORMATION

	II	II	I-II	I-II	I-IV
EUR 1000	2020	2019	2020	2019	2019
Net sales by operating segments					
Contract Customers Segment	8 190	13 089	20 444	24 545	47 231
Expertise Sales Segment	6 882	2 282	9 357	4 681	9 088
Group Services	708	279	988	480	1 076
Intersegment eliminations	-708	-265	-986	-478	-1 051
TOTAL NET SALES	**15 072**	**15 384**	**29 802**	**29 228**	**56 344**
Operating profit/loss by segments					
Contract Customers Segment	-218	640	68	799	1 774
Direct Sales Segment	1 469	-19	1 579	104	165
Group Services and non-allocated items	-30	-65	-156	-155	-369
TOTAL OPERATING PROFIT/LOSS	**1 221**	**557**	**1491**	**748**	**1 570**

4. KEY FIGURES

	II	II	I-II	I-II	I-IV
EUR 1000	2020	2019	2020	2019	2019
Net sales	15 072	15 384	29 802	29 228	56 344
Change in net sales. %	-2.0%	11.9%	2.0%	4.3%	0.8%
Gross profit	5 820	5 281	10 996	10 227	19 825
Gross profit. %	38.6%	34.3%	36.9%	35.0%	35.2%
EBITDA	1 695	929	2 350	1 485	3 067
EBITDA margin. %	11.2%	6.0%	7.9%	5.1%	5.4%
Operating profit/loss	1 221	557	1 491	748	1 570
Operating profit/loss margin. %	8.1%	3.6%	5.0%	2.6%	2.8%
Profit/Loss before taxes	1 042	436	1 098	570	1 194
Profit/Loss before taxes margin. %	6.9%	2.8%	3.7%	1.9%	2.1%
Net profit/loss for the period attributable to equity holders of the parent company	620	436	641	535	1 039
Net profit/loss for the period. %	4.1%	2.8%	2.2%	1.8%	1.8%
Earnings per share. EUR (diluted = non-diluted)	0.09	0.06	0.09	0.08	0.15
Return on equity (ROE). %	6.7%	3.5%	7.1%	4.5%	8.5%
Return on investment (ROI). %	5.1%	2.5%	5.6%	3.5%	7.9%
Equity-to-assets ratio at the end of period. %	38.9%	36.0%	38.9%	36.0%	39.2%
Debt-to-equity ratio at the end of period	69.5%	89.7%	69.5%	89.7%	66.2%
Equity per share at the end of period. EUR *	1.86	1.68	1.86	1.68	1.76
Investments in non-current assets	147	2 516	361	6 243	7 359
Investments in non-current assets. % of net sales	1.0%	16.4%	1.2%	21.4%	13.1%
Treasury shares held by the Group at the end of period	144 260	79 000	144 260	79 000	79 000
Treasury shares. % of total share capital and votes	2.1%	1.1%	2.1%	1.1%	1.1%
Average number of outstanding shares	6 509 415	6 907 628	6 519 022	6 907 628	6 828 628
Number of total issued shares at the end of period	6 907 628	6 907 628	6 907 628	6 907 628	6 907 628
Personnel on average during the period	193	199	196	196	198
Personnel at the end of period	187	195	187	195	200

* 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-%	(Net sales – Material and services) / Net sales x 100
EBITDA	Operating profit before interest. taxes. depreciation. and amortization
EBITDA-%	Operating profit before interest. taxes. depreciation. and amortization / Net sales x 100
Operating margin. EBIT-%	Operating profit / Net sales x 100
Return on Equity (ROE). %	Net profit/loss for the period (total including the non-controlling interest of the result) x 100 / Shareholders' equity total on average during the period (including non-controlling interest)
Return on Investment (ROI). %	(Profit/loss before taxes + Interest expenses) x 100 / Balance sheet total - Non-interest-bearing liabilities on average during the period
Equity-to-assets. %	(Shareholders' equity + Non-controlling interest at the end of the period) x 100 / 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. %	Net interest-bearing debt x 100 / Shareholders' equity + Non-controlling interest at the end of the period
Earnings per share (EPS). EUR	Net profit attributable to the equity holders of the parent company / Share issue adjusted number of outstanding shares on average during the period (without own shares)
Equity per share. EUR	Equity attributable to equity holders of the parent company at the end of the period / 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