WULFF GROUP PLC'S INTERIM REPORT FOR JANUARY 1 – SEPTEMBER 30, 2020

Ability to adapt, active sales and profitably growing business

1.7. – 30.9.2020 BRIEFLY

- Net sales totalled EUR 12.4 million (12.0), increased by 3.2%
- EBITDA was EUR 1.3 million (0.4), 10.7% of net sales (3.6) and comparable EBITDA was EUR 1.3 million (0.6), 10.7% of net sales (4.6)
- Operating profit (EBIT) was EUR 0.9 million (0.1) and comparable operating profit (EBIT) was EUR 0.9 million (0.2)
- Earnings per share (EPS) were EUR 0.09 (-0.01) and comparable earnings per share (EPS) were EUR 0.09 (0.00)
- Wulff updated the outlook for the comparable operating profit on September 21, 2020; Wulff estimates the comparable operating profit 2020 to grow clearly from 2019

1.1. – 30.9.2020 BRIEFLY

- Net sales totalled EUR 42.2 million (41.3), increased by 2.3%
- EBITDA was EUR 3.7 million (1.9), 8.7% of net sales (4.7) and comparable EBITDA was EUR 3.7 million (2.0), 8.7% of net sales (4.9)
- Operating profit (EBIT) was EUR 2.4 million (0.8) and comparable operating profit (EBIT) was EUR 2.4 million (0.9)
- Earnings per share (EPS) were EUR 0.19 (0.06) and comparable earnings per share were EUR 0.19 (0.08)
- Equity-to-assets ratio was 41.5% (36.0)

WULFF GROUP PLC'S CEO ELINA PIENIMÄKI

"These exceptional circumstances have affected the world economy and all the people and businesses in Finland this year. Accountability and safety have become important themes for us and our customers and partners. We adapted to the situation by renewing our product portfolio and acquiring new partners. The sale of hygiene and safety products has been especially topical so far during the year. Our sales shifted the focus from the emptying offices to making workplaces safe and we succeeded very well in growing our net sales and profit. Strong salesmanship, listening to the customers and the ability to renew and be renewed are embedded in the Wulff DNA. We are a Finnish, and nowadays also in Sweden, Norway and Denmark operating company, serving strongly strong locally. That's why our company turned 130 this autumn this fall, and that's why our company, which started as a small paper shop and is known for its office supplies, is today a company that offers a wide range of workplace products and services. It is wonderful to make the world a better place – one workplace at a time, wherever that workplace might be. Thank you to our customers, partners, investors and personnel. Working with you is great, because we share the same values and goals."

GROUP'S NET SALES AND RESULT PERFORMANCE

In January-September 2020 net sales totalled EUR 42.2 million (41.3), and in July-September EUR 12.4 million (12.0). Net sales increased between January-September by 2.3% (0.5) and by 3.2% (-7.8) in the third quarter. Agile development of the product portfolio, especially with topical hygiene products, and active sales work increased net sales during the whole reporting period and the third quarter.

In January-September 2020 the gross margin amounted to EUR 15.4 million (14.3) being 36.5% (34.8) of the net sales, and EUR 4.4 million (4.1) in the third quarter being 35.5% (34.2) of the net sales. New products were added to the portfolio quickly with features and quality that the customers appreciate. The development of the product portfolio and active sales work increased the gross margin for the reporting period and the third quarter.

In January-September 2020 employee benefit expenses amounted to EUR 8.8 million (8.8) and 20.8% (21.3) of net sales, and respectively, in the third quarter EUR 2.3 million (2.5), being 18.4% (21.0) of net sales. In exceptional circumstances, operations were adjusted by laying off personnel in the operations where the coronavirus situation affected diminishing the demand due to restrictions on traveling and gathering. This decreased the salary expenses by EUR 0.8 million. In addition, some permanent personnel reductions were made, and the salary expenses included compensation of ending employment relationships, that were actualized particularly in the second quarter. The personnel were encouraged to work actively in sales, particularly selling hygiene products. Especially the Group's Expertise Sales segment grew rapidly, so the result-based compensations increased the salary expenses for the whole reporting period.

Other operating expenses were to EUR 3.2 million (3.8) in January-September 2020 being 7.5% (9.2) of net sales and respectively EUR 0.9 million (1.2) in the third quarter, being 7.3% (10.1) of net sales. Wulff is constantly developing its operations to be more sustainable and cost-efficient. That is why the company has, for example, invested in energy production with its own solar system at its premises in Kilo, Espoo. The other operating expenses decreased during the reporting period also as a result of adjustment measures taken due to the exceptional circumstances.

There were no items affecting the comparability in the reporting period 2020. In September 2019 Wulff moved to its own premises in Kilo, Espoo, Finland. The relocation arrangements resulted in additional operating expenses of EUR 0.1 million and employee costs of EUR 0.1 million. The relocation arrangements have presented as items affecting comparability in 2019, which impact has been recognised in EBITDA, operating profit (EBIT) and earnings per share (EPS).

In January-September 2020 EBITDA amounted to EUR 3.7 million (1.9), being 8.7% (4.7) of net sales, and EUR 1.3 million (0.4) in the third quarter, being 10.7% (3.6) of net sales.

The operating profit (EBIT) amounted to EUR 2.4 million (0.8), being 5.7% (2.0) of net sales and respectively EUR 0.9 million (0.1), 7.2% (0.5) in the third quarter. The comparable operating profit (EBIT) amounted to EUR 2.4 million (0.9), being 5.7% (2.2) of net sales, and respectively EUR 0.9 million (0.2), being 7.2% (1.5) of net sales in the third quarter.

In January-September 2020 the net of financial income and expenses totalled EUR -0.5 million (-0.3) including interest expenses EUR -0.1 million (-0.1) and mainly the net of currency-related other financial items and bank expenses EUR -0.4 million (-0.2). In the third quarter, the financial income and expenses totalled (net) EUR -0.1 million (-0.1).

In January-September 2020 the result before taxes was EUR 1.9 million (0.5), and in the third quarter EUR 0.8 million (-0.1). The comparable result before taxes was EUR 1.9 million (0.6), and in the third quarter EUR 0.8 million (0.0). In January-September 2020 the net profit was EUR 1.6 million (0.4) and in the third quarter EUR 0.7 million (-0.1). In January-September the comparable result was EUR 1.6 million (0.6) and in the third quarter EUR 0.7 million (0.0).

Earnings per share (EPS) were EUR 0.19 (0.06) in January-September 2020, and EUR 0.09 (-0,01) in the third quarter. Comparable earnings per share (EPS) were EUR 0.19 (0.08) in January-September 2020 and 0.09 (0.00) in the third quarter.

CONTRACT CUSTOMERS SEGMENT

Wulff's Contract Customers Segment is the customer's expert partner in the field of workplace services and products, Canon printing and data management solutions as well as international 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 the best customer experience and to integrate the service concepts and back office operations.

In January-September 2020 the Contract Customers segment´s net sales totalled EUR 30.2 million (34.7), and EUR 9.7 million (10.1) in the third quarter. In January-September 2020 the operating profit (EBIT) was EUR 0.5 million (0.9), and EUR 0.5 million (0.1) in July-September. The net sales and the profitability were 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 large companies and corporations which purchased less traditional workplace related products, such as coffee and property maintenance products as well as office supplies to their premises during the reporting period. The sales of current hygiene and protective products got a good start. These products are believed to remain part of everyday business, and Wulff develops the quality, features and variety of the product range, as well as ways to deliver products to customers where the work is done. 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 share of traditional office products has decreased over the years as other work-place products have been added to the assortment. 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.

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 restrictions 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 got a new CEO as of August 3, 2020 when Tomi Hilvo started as the developer of the group's international fair service business. Hilvo, who has made an extensive international career, will lead and create growth and develop the trade show and event industry. Entre launched a new service concept Events On Demand, for a way to encounter customers and other interest groups safely in a virtual fair-like setting. The new concept has been well received among Entre's customers; companies have a need to meet customers even in these exceptional circumstances. 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. The web shop is continuously being developed to offer even more sustainable options and information on the environmental impact of its products.

EXPERTISE SALES SEGMENT

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

In January-September 2020 the Expertise Sales Segment's net sales totalled EUR 12.0 million (6.6), and EUR 2.7 million (1.9) in the third quarter. In January-September 2020 the operating profit was EUR 2.0 million (0.1), and EUR 0.4 million (0.0) in the third quarter. In the exceptional circumstances, personal service and solid expertise were greatly appreciated. The Expertise Sales segment quickly adopted new ways to meet customers and communicate current solutions. The procurement and sales renewed its assortment agilely: new products and product areas as well as new suppliers were acquired rapidly, as Wulff, known as an efficient and sales-driven distribution channel, is a desired partner for suppliers. As the result of Wulff-like efficiency and way of doing things the net sales and operating profit for the whole reporting period as well as the third quarter grew. The Expertise Sales segment acquired the most new customers. Thanks to excellent sales power, the Expertise Sales segment best increased the net sales and the operating profit in the exceptional circumstances.

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. Knowledge 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, whos 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. New talents and future sales experts are welcome to 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 one's own expertise.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-September 2020 the cash flow from operating activities was EUR 1.3 million (0.6). 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.

Wulff raised a new one-million-euro loan on May 8, 2020 to cover additional financing needs during the Corona period. The loan was paid back before the end of the reporting period. During the second quarter 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 0.3 million lower than in the previous payment plan, and the repayments in October-December 2020 are approximately EUR 0.1 million lower than in the comparison period.

A total of EUR 0.3 million (0.5) of long-term loans were repaid during the reporting period. Short-term loans were withdrawn amounting to EUR 0.9 million (3.4). 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.

Investments during the reporting period were EUR 0.4 million (7.1). During the comparison period Wulff invested in its own premises in Finland and in Sweden.

The lease liabilities payments were EUR 0.7 million (0.7). Recognition of lease agreements within the balance sheet increased group assets EUR 1.3 million (1.2) and liabilities EUR 1.4 million (1.3) at the end of reporting period.

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 -0.2 million (6.4) in January-September 2020.

The Group's cash balance increased by EUR 0.6 million (-0.0) in January-September. The Group's bank and cash funds totalled EUR 0.3 million (0.5) at the beginning of the year and EUR 0.8 million (0.5) at the end of the reporting period.

Equity attributable to the equity holders of the parent company was EUR 1.95 per share (1.66).

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 2.28 (1.88) and the market capitalization of the outstanding shares totalled EUR 15.4 million (12.8).

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-September 2019 no own shares were reacquired.

At the end of September 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 192 (196) employees on average. At the end of September, the Group had 182 (201) employees of which 60 (66) persons were employed in Sweden, Norway or Denmark. The majority, 57% (56) of the Group's personnel works in sales operations and 43% (44) of the employees work in sales support, logistics and administration. 47% (48) of the personnel are women and 53% (52) are men.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for workplace products and office supplies is strongly affected by the general economic development and the market'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 changes it has brought have affected the actions of companies and people. Uncertainty about the development of the pandemic, measures to prevent the spread of the virus and the resulting exceptional circumstances have a significant and rapid impact on the world economy. These factors have increased business risks and weakened predictability.

For Wulff, the exceptional circumstances have both created additional sales opportunities and increased the risks of business operations. 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 hygiene and workplace products for their use also during the changing conditions. Wulff's strengths are sales expertise and adaptability which ensure that new product and service areas can generate sales and profit quickly. Supply range for the new products have increased as they have established their place in the product assortment. This will affect the generating of profit: for rest of the year, Wulff expects the development of the Expertise

Sales segment to be more moderate than in the spring. In addition, the outlook assumes that the restrictions in Wulff's operating countries will limit the number of people working in offices, so the sales of the basic office supplies during the last quarter will not reach the level of the comparison year.

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 clearly 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.

In Espoo on October 26, 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 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. In addition to Finland, Wulff operates in Sweden, Norway, and Denmark. Check out our products and services at wulff.fi/en.

INTERIM REPORT, TABLE PART 1.1. – 30.9.2020

The information presented in the report has not been audited.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)	III	III	I-III	I-III	I-IV
EUR 1000	2020	2019	2020	2019	2019
Net sales	**12 425**	**12 035**	**42 227**	**41 263**	**56 344**
Other operating income	110	63	247	170	237
Materials and services	-8 017	-7 914	-26 824	-26 915	-36 519
Employee benefit expenses	-2 286	-2 530	-8 786	-8 789	-11 949
Other operating expenses	-904	-1 219	-3 188	-3 809	-5 047
EBITDA	**1 327**	**435**	**3 677**	**1 919**	**3 067**
Depreciation and amortization	-428	-376	-1 286	-1 112	-1 497
Operating profit/loss	**899**	**59**	**2 390**	**807**	**1 570**
Financial income	4	4	17	24	62
Financial expenses	-101	-141	-507	-339	-438
Profit/Loss before taxes	**802**	**-78**	**1 900**	**492**	**1 194**
Income taxes	-117	-19	-313	-55	-151
Net profit/loss for the period	**685**	**-97**	**1 587**	**436**	**1 043**
Attributable to:					
Equity holders of the parent company	619	-101	1 260	433	1 039
Non-controlling interest	66	4	327	3	4
Earnings per share for profit attributable to the equity holders of the parent company:					
(diluted = non-diluted)	0.09	-0.01	0.19	0.06	0.15
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
EUR 1000					
Net profit/loss for the period	**685**	**-97**	**1 587**	**436**	**1 043**
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)					
Change in translation differences	-42	-37	-36	-83	-17
Total other comprehensive income	**-42**	**-37**	**-36**	**-83**	**-17**
Total comprehensive income for the period	**643**	**-135**	**1 551**	**353**	**1 027**
Total comprehensive income attributable to:					
Equity holders of the parent company	583	-136	1 226	357	1 021
Non-controlling interest	60	1	325	-4	6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)			
EUR 1000	30.9.2020	30.9.2019	31.12.2019
ASSETS			
Non-current assets			
Goodwill	8 113	8 095	8 131
Other intangible assets	544	350	501
Property, plant and equipment	8 157	8 211	8 025
Non-current financial assets			
Non-interest-bearing financial assets	105	105	105
Deferred tax assets	815	1 091	1 113
Total non-current assets	**17 735**	**17 852**	**17 874**
Current assets			
Inventories	8 438	7 218	6 864
Current receivables			
Interest-bearing receivables	20	16	15
Non-interest-bearing receivables	8 440	8 787	7 991
Cash and cash equivalents	819	487	348
Total current assets	**17 719**	**16 509**	**15 219**
TOTAL ASSETS	**35 454**	**34 362**	**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	2 167	377	1 041
Non-controlling interest	677	341	350
Total equity	**13 832**	**11 707**	**12 380**
Non-current liabilities			
Interest-bearing liabilities	4 625	5 266	4 972
Leasing liabilities	772	616	480
Non-interest-bearing liabilities	430	734	646
Deferred tax liabilities	189	209	178
Total non-current liabilities	**6 016**	**6 825**	**6 276**
Current liabilities			
Interest-bearing liabilities	3 462	4 923	2 539
Leasing liabilities	636	663	568
Non-interest-bearing liabilities	11 507	10 242	11 331
Total current liabilities	**15 606**	**15 829**	**14 438**
TOTAL EQUITY AND LIABILITIES	**35 454**	**34 362**	**33 093**

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I-III	I-III	I-IV
EUR 1000	2020	2019	2019
Cash flow from operating activities:			
Cash received from sales	41 778	40 871	56 735
Cash received from other operating income	187	170	222
Cash paid for operating expenses	-40 487	-40 249	-52 975
Cash flow from operating activities before financial items and income taxes	**1 477**	**792**	**3 982**
Interest paid	-134	-124	-171
Interest received	13	16	52
Income taxes paid	-12	-43	-87
Net cash flow from operating activities	**1 344**	**642**	**3 777**
Cash flow from investing activities:			
Investments in intangible and tangible assets	-388	-7 069	-7 359
Acquisition of subsidiary company shares	-216	-	-120
Proceeds from sales of intangible and tangible assets	60	-	15
Net cash flow from investing activities	**-544**	**-7 069**	**-7 463**
Cash flow from financing activities:			
Acquisition of own shares	-100	-	-
Dividends paid	**-**	-707	-707
Dividends received	-	7	4
Repayments of finance lease liabilities	-709	-660	-852
Withdrawals and repayments of short-term loans	873	3 387	996
Withdrawals of long-term loans	-	4 922	4 922
Repayments of long-term loans	-297	-528	-815
Net cash flow from financing activities	**-233**	**6421**	**3 546**
Change in cash and cash equivalents	**567**	**-6**	**-140**
Cash and cash equivalents at the beginning of the period	348	476	476
Translation difference of cash	-96	17	12
Cash and cash equivalents at the end of the period	819	487	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						1 260	**1 260**	327	**1 587**
Net profit / loss for the period Total						**1 260**	**1 260**	**327**	**1 587**
Other comprehensive income (net of taxes):									
Change in translation difference					-34		**-34**	-2	**-36**
Comprehensive income (net of taxes)					**-34**	**1 260**	**1 226**	**325**	**1 551**
Acquisitions of own shares				**-100**			**-100**	**-**	**-100**
Equity on September 30, 2020	**2 650**	**7 662**	**676**	**-360**	**-636**	**3 162**	**13 155**	**677**	**13 832**
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						**433**	**433**	**3**	**436**
Net profit / loss for the period Total						**433**	**433**	**3**	**436**
Other comprehensive income (net of taxes):									
Change in translation difference					**-76**		**-76**	**-7**	**-83**
Comprehensive income (net of taxes)					**-76**	**433**	**357**	**-4**	**353**
Dividends paid						**-683**	**-683**	**-24**	**-707**
Equity on September 30, 2019	**2 650**	**7 662**	**676**	**-260**	**-660**	**1 297**	**11 366**	**341**	**11 707**

NOTES TO THE INTERIM REPORT

1. BASIS OF PREPARATION

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the preparation of this report are consistent with those used in the 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 Interim Report has not been audited.

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

2. CHANGES IN GROUP STRUCTURE

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

	III	III	I-III	I-III	I-IV
EUR 1000	2020	2019	2020	2019	2019
Net sales by operating segments					
Contract Customers Segment	9 734	10 118	30 178	34 662	47 231
Expertise Sales Segment	2 690	1 900	12 047	6 581	9 088
Group Services	260	297	1 248	777	1 076
Intersegment eliminations	-260	-280	-1 246	-758	-1 051
TOTAL NET SALES	**12 425**	**12 035**	**42 227**	**41 263**	**56 344**
Operating profit/loss by segments					
Contract Customers Segment	480	106	548	904	1 774
Direct Sales Segment	425	9	2 004	113	165
Group Services and non-allocated items	-6	-56	-162	-211	-369
TOTAL OPERATING PROFIT/LOSS	**899**	**59**	**2 390**	**807**	**1 570**

4. KEY FIGURES

	III	III	I-III	I-III	I-IV
EUR 1000	2020	2019	2020	2019	2019
Net sales	12 425	12 035	42 227	41 263	56 344
Change in net sales, %	3.2%	-7.8%	2.3%	0.5%	0.8%
Gross profit	4 408	4 120	15 403	14 348	19 825
Gross profit, %	35.5%	34.2%	36.5%	34.8%	35.2%
EBITDA	1 327	435	3 677	1 919	3 067
EBITDA margin, %	10.7%	3.6%	8.7%	4.7%	5.4%
Operating profit/loss	899	59	2 390	807	1 570
Operating profit/loss margin, %	7.2%	0.5%	5.7%	2.0%	2.8%
Profit/Loss before taxes	802	-78	1 900	492	1 194
Profit/Loss before taxes margin, %	6.5%	-0.6%	4.5%	1.2%	2.1%
Net profit/loss for the period attributable to equity holders of the parent company	619	-101	1 260	433	1 039
Net profit/loss for the period, %	5.0%	-0.8%	3.0%	1.1%	1.8%
Earnings per share, EUR (diluted = non-diluted)	0.09	-0.01	0.19	0.06	0.15
Return on equity (ROE), %	5.0%	-0.8%	12.1%	3.7%	8.5%
Return on investment (ROI), %	3.9%	-0.1%	9.5%	3.4%	7.9%
Equity-to-assets ratio at the end of period, %	41.5%	36.0%	41.5%	36.0%	39.2%
Debt-to-equity ratio at the end of period	62.6%	93.7%	62.6%	93.7%	66.2%
Equity per share at the end of period, EUR *	1.95	1,66	1.95	1,66	1.76
Investments in non-current assets	27	825	388	7 069	7 359
Investments in non-current assets, % of net sales	0.2%	6.9%	0.9%	17.1%	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	6 763 368	6 828 628	6 800 335	6 828 628	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	185	197	192	196	198
Personnel at the end of period	182	201	182	201	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