Wulff Group Plc

Interim Report

January-March 2025

WULFF GROUP PLC'S

INTERIM REPORT

January–March 2025

WULFF'S NET SALES INCREASED
– EBITDA at a good level

JANUARY–MARCH 2025 BRIEFLY

- Net sales totalled EUR 27.2 million (23.3), increasing by 16.7%
- EBITDA was EUR 1.0 million (0.9), and comparable EBITDA was EUR 1.0 million (1.1)
- Operating profit (EBIT) was EUR 0.3 million (0.4), and comparable operating profit (EBIT) was EUR 0.3 million (0.6)
- Earnings per share (EPS) was EUR -0.01 (0.03) and comparable earnings per share (EPS) was EUR -0.01 (0.06)
- The equity ratio was 37.8% (42.0)

FINANCIAL GUIDANCE 2025 (UNCHANGED)

Wulff estimates that net sales will increase, and that the comparable operating profit will remain at a good level in 2025.

The guidance is based on management's assessment of the market and business situation in Finland and Scandinavia. In particular, service businesses are expected to grow from 2024. Key uncertainties affecting the outlook are the general economic and employment situation, the development of inflation and interest rates as well as geopolitics: crises, tensions, protectionism and d tightened competition between superpowers.

KEY FIGURES

EUR 1 000	Q1 2025	Q1 2024	Q1-Q4 2024
Net sales	27 166	23 279	102 815
Change in net sales, %	16.7%	-7.8%	9.6%
EBITDA	974	889	5 416
EBITDA margin, %	3.6%	3.8%	5.3%
Comparable EBITDA	974	1 065	5 577
Comparable EBITDA margin, %	3.6%	4.6%	5.4%
Operating profit/loss	329	390	3 180
Operating profit/loss margin, %	1.2%	1.7%	3.1%
Comparable operating profit/loss	329	566	3 340
Comparable operating profit/loss margin, %	1.2%	2.4%	3.2%
Comparable profit/loss before taxes	-4	251	2 270
Comparable profit/loss before taxes margin, %	0.0%	1.1%	2.2%
Net profit/loss for the period attributable to equity holders of the parent company	-40	201	1 778
Net profit/loss for the period, %	-0.1%	0.9%	1.7%
Comparable net profit/loss for the period attributable to equity holders of the parent company	-40	377	1 939
Comparable net profit/loss for the period, %	-0.1%	1.6%	1.9%
Earnings per share, EUR (diluted = non-diluted)	-0.01	0.03	0.26
Comparable earnings per share, EUR (diluted = non-diluted)	-0.01	0.06	0.29
Cash flow from operating activities	23	-739	4 114
Return on equity (ROE), %	-0.3%	0.2%	8.2%
Return on investment (ROI), %	0.6%	0.9%	9.0%
Equity-to-assets ratio at the end of period, %	37.8%	42.0%	41.3%
Debt-to-equity ratio at the end of period	78.9%	66.6%	65.6%
Investments in non-current assets	262	494	1 628
Personnel on average during the period	310	263	271
Temporary employees on average in person-years of work	430	47	256

WULFF GROUP PLC'S
CEO ELINA RAHKONEN

GROWTH IN SERVICES AND A GROWING NUMBER OF INTERACTIONS THE WULFF WAY

Wulff's January–March net sales grew by 16.7% in compared to the previous year. We experienced significant growth particularly in our service businesses, which are reshaping Wulff's identity from a seller of workplace products into a versatile expert in working life. We saw strong organic growth in staffing services, consulting, and accounting. The growth of our accounting services was further accelerated by acquisitions.

Wulff Accounting's operating profit more than doubled compared to the reference period. Wulff Works' profitability improved compared to January–March the previous year when operations started.

I am especially pleased with our success in the Worklife Services, as the key drivers of our growth are Wulff's personal approach to customer service and our ability to build long-term partnerships. While we continue to develop highly efficient operating models and invest in strengthening our digital capabilities, our most distinct competitive advantage remains the human connection. It is truly rewarding that the most valuable currency in today's job market is trust and authentic presence.

> *The most valuable currency in today's job market is trust and authentic presence*

Products for Work Environments Segment's revenue decreased by 6.2% year-on-year during the review period. While the segment continues to feel the effects of a subdued economic climate, we also see clear opportunities. Our position as a trusted partner in our key sectors—healthcare and education—has strengthened. We know that our corporate customers are increasingly focused on making workplaces more attractive—whether it's through ergonomic solutions, quality coffee, or shared moments around our latest innovation, the Wulff FruitBar. Growth in workplace product sales is built by listening to our customers, developing our digital channels, and sharpening our shared operating models.

Early in the year, we reorganized our Finnish operations within the Products for Work Environments segment. As a result of change negotiations, we now have a lighter, more agile organizational structure that equips us for profitable growth and enhanced competitiveness in the current market.

At the beginning of April, we launched our new Wulff 2030 growth strategy and updated our purpose: **to make the world a better place, one interaction at a time**. At the heart of our strategy are the customer, humanity, and sustainable growth. Our values—customer experience, trust, entrepreneurship, and renewal—guide our choices and our way of working. What makes our work meaningful is that by building a better future for Wulff, we are also helping our customers reach their sustainability goals. Together, guided by our values, in every single interaction."

GROUP'S NET SALES AND PROFIT

In January—March 2025 net sales increased by 16.7% (-7.8) from the previous years and totalled EUR 27.2 million (23.3).

Worklife Services Segment's net sales increased by 150.7% (50.8). The growth in net sales was particularly influenced by higher volumes in the staff leasing business than in the comparison period, as well as the organic growth and growth through acquisitions of Wulff Accounting. The accounting firm acquisitions carried out in January—February 2025 increased net sales by EUR 0.4 million.

Products for Work Environments Segment's net sales decreased by 6.2% (-9.9). The net sales decreased both in Finland and in Scandinavia.

Gross margin amounted to EUR 8.0 million (7.1) being 29.5% (30.3) of net sales in January—March 2025. The development of relative sales margin was affected by the changes in the focus areas of demand for the products sold by Wulff. There were no disturbances in the availability of products during the reporting period.

In January—March 2025 employee benefit expenses amounted to EUR 5.2 million (4.3) being 19.0% (18.4) of net sales. The increased personnel costs are due to business growth in the labor-intensive Worklife Services Segment.

Other operating expenses amounted to EUR 2.0 million (1.9) in January—March 2025 being 7.4% (8.2) of net sales.

In January—March 2025 EBITDA amounted EUR 1.0 million (0.9), or 3.6% (3.8) of net sales. Comparable EBITDA amounted to EUR 1.0 million (1.1), or 3.6% (4.6) of net sales.

Operating profit (EBIT) amounted to EUR 0.3 million (0.4), or 1.2% (1.7) of net sales. Comparable operating profit (EBIT) amounted to EUR 0.3 million (0.6), or 1.2% (2.4) of net sales.

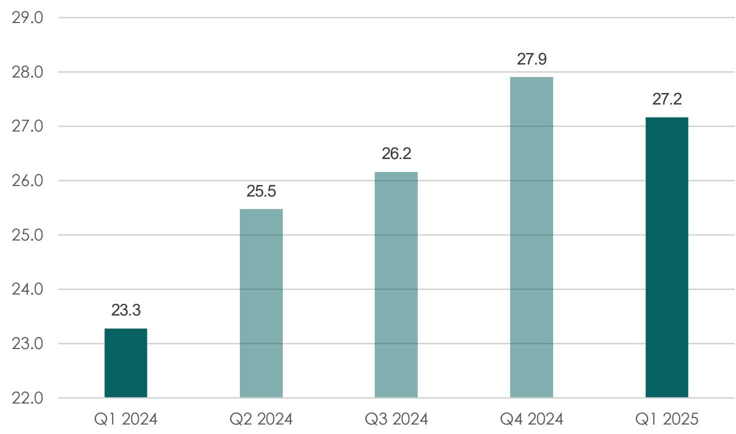
In January–March 2025, the financial income and expenses totalled (net) EUR -0.3 million (-0.3), including interest expenses of EUR -0.2 million (-0.2), and mainly currency-related other financial items (net) totalled EUR -0.1 million (-0.1).

In January-March 2025 the result before taxes was EUR -0.0 million (0.1), and the comparable result before taxes was EUR -0.0 million (0.3).

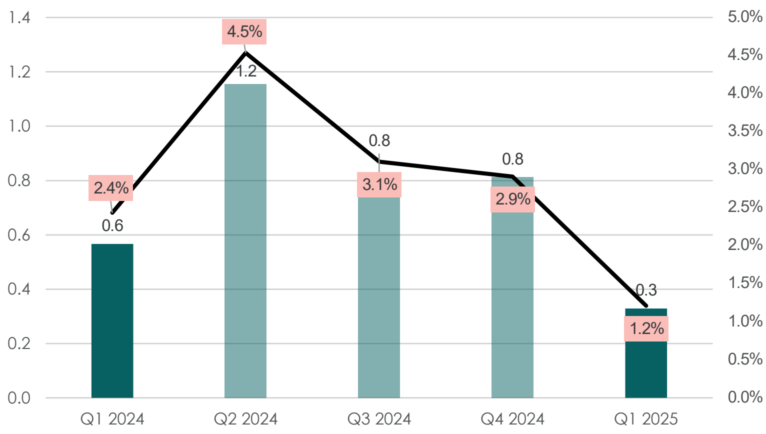
The net profit attributable to equity holders of the parent company was EUR -0.0 million (0.2) and comparable net profit was EUR -0.0 million (0.4).

Earnings per share (EPS) were EUR -0.01 (0.03) and comparable (EPS) were -0.01 (0.06) in January–March 2025.

WULFF GROUP'S NET SALES, EUR MILLION



WULFF GROUP'S COMPARABLE OPERATING PROFIT, EUR MILLION AND COMPARABLE OPERATING PROFIT-%



WORKLIFE SERVICES SEGMENT

The Worklife Services segment includes staff leasing services, accounting services, consulting services, exhibition, event, and interior design services both internationally and domestically, as well as solutions and services for office and professional printing and document management

Wulff Works makes job search and partnership personal, fun, and easy. Wulff Accounting is a reputable, digital-capable and responsible financial management partner. Wulff Consulting is a master of project management. Wulff Entre is a brave 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. Nowadays, printing is increasingly handled as a service. Canon Business Center Vantaa, part of the Wulff Group, offers companies high-quality office and professional printing and document management solutions and services.

JANUARY–MARCH 2025

Worklife Services Segment's net sales increased by 150.7% (50.8) and totalled EUR 8.8 million (3.5).

Wulff Works' staff leasing net sales of EUR 5.2 million (0.8) grew organically both in growth centers and due to expansion into new locations. Wulff Accountings net sales of EUR 1.9 million (0.7) grew due to acquired accounting firms and organic growth. Wulff Entre, which specializes in the event industry, saw its net sales of EUR 1.2 million (1.5) decrease from the comparison period. Canon Business Center Vantaa's net sales of EUR 0.5 million (0.6) also decreased from the comparison period. Wulff Consulting, established in late autumn 2024, increased the segment's net sales by EUR 0.1 million.

Operating profit (EBIT) remained at the level of the comparison period and was EUR 0.3 million (-0.0), being 3.8% (0.0) of net sales.

Wulff Works' business grew as planned. The operating result was negative, but improved significantly from the comparison period when operations started. Due to industry focus, January—March is the weakest quarter in terms of profitability in the staff leasing business. The most profitable seasonal months are April—September.

Wulff Accountings operating profit increased from the comparison period due to acquisitions and organic growth. Wulff Entre's operating result decreased from the comparison period. Canon Business Center Vantaa's operating profit improved slightly from the comparison period. Wulff Consulting contributed EUR -0.1 million to the segment's operating profit.

PRODUCTS FOR WORK ENVIRONMENTS SEGMENT

The Products for Work Environments segment consists of the business of workplace products and services in Finland, Sweden, Norway, and Denmark. Wulff offers a high-quality selection of different work environment solutions. The filling service model makes everyday life easier, helping with procurement of for example snacks, office supplies and property consumables. Wulff is an expert partner also in production solutions, such as industrial packaging material and in protective products important for the care sector.

Companies invest in meeting people at workplaces and many employers take care of its attractiveness in addition to the ergonomics of workstations, for example with smoothies, high-quality coffee, tea and refreshments, energy drinks and snack bars offered to the staff.

JANUARY–MARCH 2025

Products for Work Environments Segment's net sales totalled EUR 18.6 million (19.9). Net sales decreased by 6.2% (-9.9).

The general market situation affected the development of net sales both in Finland and in Scandinavia. Net sales, EUR 13.3 million (14.3), decreased by 6.8% in Finland from the comparison period. In Scandinavia net sales, EUR 5.4 million (5.6), decreased by 4.4%.

In January—March 2025, especially sales of cafeteria and snack, healthcare, and school products grew. Sales of more traditional workplace products and services followed the general economic and employment situation, declining from the comparison period. Uncertainty about the economic outlook affected the purchasing behavior of major customers and retailers. Savings programs in welfare areas were reflected in demand from public sector customers.

Operating profit (EBIT) decreased from the comparison period and was EUR 0.1 million (0.4), being 0.6% (2.1) of net sales.

As a result of change negotiations held in the segment's Finnish operations in March, the employment of nine people was terminated and it was decided to close the loss-making store in Turku.

FINANCING, INVESTMENTS AND FINANCIAL POSITION

In January-March 2025 the cash flow from operating activities was EUR 0.0 million (-0.7).

Cash flow from investments during the review period totalled EUR -1.5 million (-1.9). The accounting firm purchases made in January-February 2025 affected cash flow by EUR -1.3 million. Investments in intangible and tangible assets during the reporting period amounted to EUR 0.3 million (0.5).

The cash flow of financing activities was EUR 1.7 million (3.2) in January–March 2025. Long-term loans were repaid in total of EUR 0.5 million (0.1). Short-term loans were withdrawn amounting to EUR 2.5 million (2.2).

Lease agreement payments were EUR 0.2 million (0.1). Recognition of lease agreements within the balance sheet increased group assets EUR 2.5 million (0.9) and liabilities EUR 2.8 million (1.1) at the end of reporting period.

The Group's cash balance changed by EUR 0.3 million (0.6) in January-March. The Group's bank and cash funds totalled EUR 1.1 million (0.2) at the beginning of the year and EUR 1.4 million (0.8) at the end of the reporting period.

Equity attributable to the equity holders of the parent company was EUR 3.24 per share (3.17). The equity ratio was 37.8% (42.0%). The balance sheet total was EUR 59.7 million (53.1).

SHARES AND SHARE CAPITAL

Wulff Group Plc's share is listed on Nasdaq 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 2.92 (2.56) and the market capitalization of the outstanding shares totalled EUR 19.8 million (17.4).

At the end of March 2025, the Group held 111,624 (111,624) own shares representing 1.6% (1.6) of the total number and voting rights of Wulff shares.

MANAGEMENT TRANSACTIONS AND FLAGGING NOTICES

There has been no flagging notices during the reporting period.

PERSONNEL

Wulff employs people working in group companies and temporary workers mediated by Wulff Works staff leasing.

In January—March 2025 the Group's personnel totalled 310 (263) employees on average. At the end of March, the Group had 318 (270) employees of which 45 (46) persons were employed in Sweden, Norway, or Denmark. Of the Group's personnel 38% (43) work in sales operations and 62% (57) of the employees work in sales support, logistics and administration. Of the personnel, 56% (54) are women and 44% (46) are men.

In January-March 2025, there were an average of 430 (47) temporary employees arranged by Wulff Works calculated in person-years.

Due to the nature of the staffing business, the total number of employees employed by Wulff is greater than the average number of personnel. In calculating the average number of temporary employees, the employees' work input has been converted into person-years of work.

CHANGES IN MANAGEMENT

There has been no changes in management during the reporting period.

OTHER EVENTS DURING THE REPORTING PERIOD

On January 10, 2025, Wulff announced the purchase of Hämeen TiliDiili Oy. (Press release)

On February 13, 2025, Wulff announced the purchase of 70% of Convido Ab Oy's shares. (Stock exchange release)

Wulff renewed the business operations of Finland's Products for Works Environments by restructuring the organization. The aim of the arrangements is to strengthen Wulff's competitiveness and operational efficiency. As part of the arrangement, change negotiations were carried out, which ended on March 31, 2025.

There were 60 people involved in the negotiations and the eployment of 9 people ended as a result of the negotiations. The company estimates that the measures will have a positive effect on the result by around EUR 0.7 million annually. (Stock exchange release March 12, 2025 and March 31, 2025)

SUBSEQUENT EVENTS

Wulff Group Plc's Annual General Meeting was held in the Wulff house in Espoo on April 3, 2025. More has been said about the decisions of the meeting in "Decisions of the Annual General Meeting and Board of Directors". (Stock exchange release April 3, 2025)

On April 3, 2025, Wulff announced their new strategy and long-term financial targets (Stock exchange release)

STRATEGY

Wulff Group Plc's Board of Directors confirmed the company's updated strategy and financial targets for 2025-2030. At the core of the growth strategy are profitability and sustainability.

Growth is sought especially in the company's Worklife Services Segment. The company's staff leasing and consulting businesses have strong potential for robust organic growth. The growth is accelerated by M&A, especially in Wulff's accounting business.

The strategy focuses on continuous improvement of the customer experience, utilization of technology, sustainable growth and considered acquisitions that support the strategy. Wulff's goal is to make the world and working life better — one interaction at a time.

The company's targets for the strategy period are:

- Net sales of EUR 230 million in 2030
- Comparable operating profit of EUR 20 million in 2030
- Growing dividend per share

FINANCIAL REPORTING

Wulff Group Plc will release the following financial reports in 2025:

- Half Year Report January–June 2025 **Thursday July 17, 2025**
- Interim Report January–September 2025 **Monday October 20, 2025**

The publication time is approximately at 9:30 a.m. on the day of publication.
Wulff Group Plc's financial announcements and the IR calendar can be found from our website https://www.wulff.fi/en/ir-calendar.

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 3, 2025. The Annual General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and CEO from liability for the financial period 1.1.–31.12.2024. The Annual General meeting decided to pay a dividend of EUR 0.16 per share for the financial year 2024. The Annual General Meeting approved the 2024 remuneration report.

Kari Juutilainen, Lauri Sipponen, Jussi Vienola and Kristina Vienola were re-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 Joonas Selenius as the lead audit partner, was chosen as the auditor of Wulff Group Plc.

BDO Oy, Sustainability Audit Company, with Authorized Sustainability Auditor Joonas Selenius was chosen as the sustainability auditor of Wulff Group Plc. The selection is conditional on the company being legally obliged to provide sustainability reporting assurance for the financial year 2025.

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, 2026.

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, 2026.

RISKS AND UNCERTAINTIES

The general economic and market development and the employment rate have a significant impact on the demand for products and services. The intensity of the inflation trend has been affected by the increase in the cost of energy commodities and logistics-related costs, e.g. as a result of Russia's invasion of Ukraine and other geopolitical tensions and crises. The development of global and local economies is affected by rising prices and monetary policy decisions aimed at taming inflation.

In addition, megatrends, for example responsibility, digitalization, the sharing economy and the aging of the population, affect the market change. The development of a product and service selection in line with changing markets and changing needs involves both risks and lots of positive opportunities.

Usual business risks include the successful implementation of Wulff's strategy, cyber security risks, as well as operational risks arising from the personnel, logistics and IT environment. Tight competition in the workplace product and service industry can affect business profitability. Changes in exchange rates affect the group's net profit and balance sheet.

MARKET SITUATION AND FUTURE OUTLOOK

Among the global megatrends, Wulff's operating environment is affected by the increase in the share of knowledge work in all work performed. The development of the demographic structure is currently reducing the number of people actively working. The integration of technology into products and services changes the structures of working life. Digitization brings new ways for the already multi-channel company to reach and serve customers and increase the productivity of its own operations. The most significant of the megatrends in terms of Wulff's operation and future is responsible operation and the green transition: is the environment treated as a resource or is the goal to improve the state of the environment. Future success will be strongly built on these themes, and their importance will increase in the decision-making of companies and consumers. Wulff has chosen responsibility and especially positive climate actions, increasing equality and decent work and economic growth (UN Sustainable Development Goals 2030) as important elements of his strategy.

Products for Work Environments

The uncertainty of the global economic outlook as well as the geopolitical and economic policy situation has increased and continues to create instability in the market. The demand for Wulff's products and services is essentially influenced by the general development of the economy and the market, as well as the employment rate. According to the March 2025 forecast of the Bank of Finland, Finland's GDP is expected to grow by 0.8% in 2025 with potential US tariffs affecting this forecast by approximately -0.5 percentage points. The unemployment rate is expected to rise to 8.9% in 2025. According to the March 2025 forecast of the Riksbank of Sweden, the Swedish economy is estimated to grow by 1.9% in 2025 (excluding the impact of US tariffs) and the unemployment rate to rise to 8.7%. Norway's economy is expected to grow by 1.2% in 2025 (excluding the impact of US tariffs) and the unemployment rate to remain almost unchanged at 2.0% according to Norges Bank's March 2025 forecast.

Retailers in particular are still cautious about inventories, which is affecting demand in this customer segment. The outlook is uncertain. The improvement in business and household confidence may bring positive surprises, and the recovery of private consumption and investments may be faster than predicted. Price inflation is expected to remain moderate and interest rates low, which will facilitate the recovery.

Despite the challenging business cycle, the market for workplace products and services has developed steadily in the Nordic countries. Work performed in multiple locations has increased, increasing the number of workstations and the demand for products needed at workstations. Encouraging close work and common face-to-face meetings in the workplace, which is on the rise, can be facilitated with, for example, a versatile selection of snacks.

Worklife Services

According to preliminary information published by Statistics Finland in April 2025, the turnover of the service industries increased by 4.0% in February 2025. In Finland, the cyclical development of the service industries has been varying depending on the industry in recent months. The development in the staff leasing industry has been descending. According to the March 2025 Business Barometer of the Confederation of Finnish Industries, the confidence of service sector companies continued to improve slightly.

The growth of the staff leasing market correlates with the general GDP development. Accountancy business is a defensive, steadily growing and profitable industry, regardless of economic cycles. There are many small companies in the industry and it is consolidating. Digitization brings efficiency to the industry.

Wulff's goal is to grow profitably,especially in the service businesses, both organically and through acquisitions.

In Espoo on April 28, 2025

WULFF GROUP PLC
BOARD OF DIRECTORS

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DISTRIBUTION
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Key media
www.wulff.fi/en

INTERIM REPORT
1.1.–31.3.2024: TABLE PART

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

CONSOLIDATED STATEMENT OF INCOME (IFRS)	I	I	I-IV
EUR 1 000	2025	2024	2024
Net sales	**27 166**	**23 279**	**102 815**
Other operating income	132	28	216
Materials and services	-19 141	-16 221	-72 617
Employee benefit expenses	-5 166	-4 288	-17 299
Other operating expenses	-2 017	-1 909	-7 700
EBITDA	**974**	**889**	**5 416**
Depreciation and amortization	-645	-499	-2 237
Operating profit/loss	**329**	**390**	**3 180**
Financial income	42	25	159
Financial expenses	-374	-340	-1 230
Profit/Loss before taxes	**-4**	**75**	**2 109**
Income taxes	-70	-22	-285
Net profit/loss for the period	**-73**	**53**	**1 824**
Attributable to:			
Equity holders of the parent company	-40	201	1 778
Non-controlling interest	-33	-148	46
Earnings per share for profit attributable to the equity holders of the parent company:			
(diluted = non-diluted)	-0.01	0.03	0.26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)			
EUR 1 000			
Net profit/loss for the period	-73	53	1 824
Other comprehensive income which may be reclassified to profit or loss subsequently (net of tax)			
Change in translation differences	-9	-165	-156
Total other comprehensive income	**-9**	**-165**	**-156**
Total comprehensive income for the period	**-82**	**-112**	**1 668**
Total comprehensive income attributable to:			
Equity holders of the parent company	-77	58	1 636
Non-controlling interest	-5	-169	32

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

EUR 1 000	31.3.2025	31.3.2024	31.12.2024
ASSETS			
Non-current assets			
Goodwill	11 951	10 161	10 933
Other intangible assets	4 122	2 702	3 647
Property, plant and equipment	10 658	9 152	9 514
Non-current financial assets			
Interest-bearing financial assets	71	84	68
Non-interest-bearing financial assets	712	376	712
Deferred tax assets	1 716	1 520	1 645
Total non-current assets	**29 229**	**23 995**	**26 518**
Current assets			
Inventories	13 399	13 600	12 814
Current receivables			
Interest-bearing receivables	3	9	6
Non-interest-bearing receivables	15 716	14 720	14 337
Cash and cash equivalents	1 376	757	1 125
Total current assets	**30 493**	**29 086**	**28 283**
TOTAL ASSETS	59 723	53 080	54 801
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	11 061	10 579	11 139
Non-controlling interest	349	307	354
Total equity	**22 399**	**21 874**	**22 481**
Non-current liabilities			
Interest-bearing liabilities	10 028	10 278	10 527
Leasing liabilities	1 920	558	1 013
Non-interest-bearing liabilities	270	-	17
Deferred tax liabilities	264	185	250
Total non-current liabilities	**12 482**	**11 020**	**11 807**
Current liabilities			
Interest-bearing liabilities	6 294	4 012	3 723
Leasing liabilities	883	574	684
Non-interest-bearing liabilities	17 664	15 599	16 106
Total current liabilities	**24 842**	**20 186**	**20 513**
TOTAL EQUITY AND LIABILITIES	59 723	53 080	54 801

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)	I	I	I-IV
EUR 1 000	**2025**	**2024**	**2024**
Cash flow from operating activities:			
Cash received from sales	25 788	23 413	103 332
Cash received from other operating income	124	-7	148
Cash paid for operating expenses	-25 546	-23 839	-98 166
Cash flow from operating activities before financial items and income taxes	**366**	**-433**	**5 314**
Interest paid	-204	-211	-931
Interest received	21	24	149
Income taxes paid	-161	-119	-417
Net cash flow from operating activities	**23**	**-739**	**4 114**
Cash flow from investing activities:			
Investments in intangible and tangible assets	-262	-494	-1 628
Acquisition of subsidiary company shares	-1 259	-1 370	-2 962
Short-term investments in other shares	-	-	-129
Proceeds from sales of intangible and tangible assets	8	35	69
Loans granted	-1	-26	-33
Repayments of loans receivable	1	1	20
Net cash flow from investing activities	**-1 512**	**-1 854**	**-4 662**
Cash flow from financing activities:			
Dividends paid	-101	-	-1 072
Repayments of finance lease liabilities	-232	-144	-708
Withdrawals and repayments of short-term loans	2 547	2 209	-186
Withdrawals of long-term loans	-	1 200	4 173
Repayments of long-term loans	-474	-66	-684
Net cash flow from financing activities	**1 740**	**3 199**	**1 522**
Change in cash and cash equivalents	**250**	**606**	**975**
Cash and cash equivalents at the beginning of the period	1 125	151	151
Cash and cash equivalents at the end of the period	1 376	757	1 125

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

EUR 1 000	Equity attributable to equity holders of the parent company								
	Share capital	Share premium fund	Fund for invested non-restricted equity	Own shares	Translation differences	Retained earnings	Total	Non-controlling interest	TOTAL
Equity on Jan 1, 2025	**2 650**	**7 662**	**676**	**-332**	**-1 075**	**12 546**	**22 127**	**354**	**22 481**
Net profit / loss for the period						-40	-40	-33	-73
Net profit / loss for the period Total						**-40**	**-40**	**-33**	**-73**
Other comprehensive income (net of taxes):									
Change in translation difference					-37		-37	28	-9
Comprehensive income					**-37**	**-40**	**-77**	**-5**	**-82**
Equity on Mar 31, 2025	**2 650**	**7 662**	**676**	**-332**	**-1 112**	**12 505**	**22 050**	**349**	**22 399**
Equity on Jan 1, 2024	**2 650**	**7 662**	**676**	**-332**	**-933**	**11 787**	**21 510**	**476**	**21 986**
Net profit / loss for the period						201	201	-148	53
Net profit / loss for the period Total						**201**	**201**	**-148**	**53**
Other comprehensive income (net of taxes):									
Change in translation difference					-143		-143	-21	-165
Comprehensive income					**-143**	**201**	**58**	**-169**	**-112**
Equity on Mar 31, 2024	**2 650**	**7 662**	**676**	**-332**	**-1 077**	**11 988**	**21 568**	**307**	**21 874**

NOTES TO THE INTERIM REPORT
1.1.–31.3.2025

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 2024 financial statements and taking into account the IFRS standard changes adopted as of Jan 1, 2025.

The Group complies with the Guidelines on Alternative Performance Measures (APM) issued by the European Securities and Markets Authority (ESMA) in its statutory reporting. These alternative performance measures, such as the gross margin, comparable EBITDA and comparable operating profit, are used to present the underlying business performance and to enhance comparability between financial periods. The comparable EBITDA and comparable operating profit do not include items affecting comparability. Items affecting comparability are income and expenses that are not included in normal business activities, such as results from sales and acquisitions of subsidiaries, and non-recurring costs related to their implementation, 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.

The seasonality of the international exhibition business and the timing of the same annual exhibitions in different months affect the accumulation of net sales and operating profit in the group. Likewise, seasonality of staff leasing business customers for example construction industry and restaurant industry can affect the accumulation of net sales and operating profit in the Group.

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. The valuation of inventories and trade receivables have been monitored 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 geopolitical tensions and crises, extending protectionism as well as extreme weather phenomena and the expansion of the climate crisis, can affect product prices, availability, and the strength of inflationary trends through higher costs of energy commodities and logistics.

The Group has no knowledge of any significant events after the end of the reporting period that would have had a material impact on this report in any other way that has already been presented in this financial report.

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

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

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

NOTES TO THE INTERIM REPORT
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BUSINESS ACQUISITIONS

Acquisitions
During the financial year, the Group made two business acquisitions in the Worklife Services segment. The goodwill generated in business acquisitions typically consists of the value of the acquired personnel and the future profit potential of the acquisition target. Expenses arising from acquisitions have been recorded with effect on profit. The impact of the acquisitions on the operating profit for the financial year was EUR 86 thousand and on the net sales EUR 375 thousand. If the acquisitions had taken place at the beginning of the fiscal year 2025, their estimated impact would have been approximately EUR 115 thousand on the operating profit of the fiscal year and approximately EUR 660 thousand on the net sales.

The contingent consideration recorded as a liability for acquisitions made in 2025 is a total of EUR 252 thousand. The recorded contingent consideration is based on the management's assessment of the likely realization of the financial and operational goals separately agreed upon in connection with the transactions.

Acquisition details in table below:

EUR 1 000	Date of acqusition	Acquisition type	Method of payment	Purchase price (incl. contingent consideration)
Hämeen Tilidiili Oy	9.1.2025	Share purchase	Cash	750
Convido Ab Oy, 70% of shares	13.2.2025	Share purchase	Cash	1 180
			Total	**1 930**

FAIR VALUE OF THE ASSETS AND LIABILITIES ACQUIRED AT THE TRANSACTION DATE

EUR 1 000	Hämeen TiliDiili Oy	Convido Ab Oy	Total
Immaterial rights	-	4	4
Property, plant and equipment	-	24	24
Customer relationships	113	409	522
Right-of-use-assets	79	269	348
Cash and cash equivalents	210	71	281
Other current assets	20	241	261
Total assets	**422**	**1 017**	**1 439**
Trade payables and other payables	69	257	326
Leasing liabilities	79	269	348
Total liabiliites	**148**	**525**	**673**
Net assets	***274***	***492***	***765***
Paid in cash	750	928	1 678
Contingent consideration recognized	-	252	252
Consideration booked	750	1 180	1 930
Net assets of acquisition target	-274	-492	-765
Goodwill	**476**	**688**	**1 165**

NOTES TO THE INTERIM REPORT
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Acquisitions in Q1 2024				
Tilitoimisto Lundström Oy	16.2.2024	Share purchase	Cash	856
Sandström & Lundstöm Oy Ab	16.2.2024	Share purchase	Cash	589
			Total	**1 445**

FAIR VALUE OF THE ASSETS AND LIABILITIES ACQUIRED AT THE TRANSACTION DATE

EUR 1 000	Tilitoimisto Lundström Oy	Sandström & Lundstöm Oy Ab	Total
Immaterial rights	7	-	7
Property, plant and equipment	29	3	32
Customer relationships	109	162	271
Right-of-use-assets	135	25	160
Cash and cash equivalents	50	26	75
Other current assets	129	42	172
Total assets	**458**	**259**	**717**
Trade payables and other payables	220	37	257
Leasing liabilities	135	25	160
Total liabiliites	**355**	**63**	**417**
Net assets	***103***	***196***	***300***
Paid in cash	856	589	1 445
Consideration booked	856	589	1 445
Net assets of acquisition target	-103	-196	-300
Goodwill	752	393	1 146

OTHER CHANGES IN THE GROUP STRUCTURE
There were no other changes to the Group structure in the financial years 2025 or 2024.

SEGMENT INFORMATION

EUR 1 000	I 2025	I 2024	I-IV 2024
Net sales by operating segments			
Worklife Services segment	8 763	3 495	24 695
Products for Work Environments segment	18 639	19 866	78 821
Group Services	290	352	1 378
Intersegment eliminations	-526	-433	-2 079
TOTAL NET SALES	27 166	23 279	102 815
Operating profit/loss by segments			
Worklife Services segment	335	-1	615
Products for Works Environments segment	105	409	2 679
Group Services and non-allocated items	-111	-19	-115
TOTAL OPERATING PROFIT/LOSS	329	390	3 180
Comparable operating profit/loss by segments			
Worklife Services segment	335	-1	615
Products for Works Environments segment	105	586	2 840
Group Services and non-allocated items	-111	-19	-115
TOTAL COMPARABLE OPERATING PROFIT/LOSS	329	566	3 340

NOTES TO THE INTERIM REPORT
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KEY FIGURES

EUR 1 000	I 2025	I 2024	I-IV 2024
Net sales	27 166	23 279	102 815
Change in net sales, %	16.7%	-7.8%	9.6%
Gross profit	8 024	7 058	30 199
Gross profit, %	29.5%	30.3%	29.4%
EBITDA	974	889	5 416
EBITDA margin, %	3.6%	3.8%	5.3%
Comparable EBITDA	974	1 065	5 577
Comparable EBITDA margin, %	3.6%	4.6%	5.4%
Operating profit/loss	329	390	3 180
Operating profit/loss margin, %	1.2%	1.7%	3.1%
Comparable operating profit/loss	329	566	3 340
Comparable perating profit/loss margin, %	1.2%	2.4%	3.2%
Profit/Loss before taxes	-4	75	2 109
Profit/Loss before taxes margin, %	0.0%	0.3%	2.1%
Comparable profit/Loss before taxes	-4	251	2 270
Comparable profit/Loss before taxes margin, %	0.0%	1.1%	2.2%
Net profit/loss for the period attributable to equity holders of the parent company	-40	201	1 778
Net profit/loss for the period, %	-0.1%	0.9%	1.7%
Comparable net profit/loss for the period attributable to equity holders of the parent company	-40	377	1 939
Comparable net profit/loss for the period, %	-0.1%	1.6%	1.9%
Earnings per share, EUR (diluted = non-diluted)	-0.01	0.03	0.26
Comparable earnings per share, EUR (diluted = non-diluted)	-0.01	0.06	0.29
Return on equity (ROE), %	-0.3%	0.2%	8.2%
Return on investment (ROI), %	0.6%	0.9%	9.0%
Equity-to-assets ratio at the end of period, %	37.8%	42.0%	41.3%
Debt-to-equity ratio at the end of period	78.9%	66.6%	65.6%
Equity per share at the end of period, EUR *	3.24	3.17	3.26
Investments in non-current assets	262	494	1 628
Investments in non-current assets, % of net sales	1.0%	2.1%	1.6%
Treasury shares held by the Group at the end of period	111 624	111 624	111 624
Treasury shares, % of total share capital and votes	1.6%	1.6%	1.6%
Average number of outstanding shares	6 796 004	6 796 004	6 796 004
Number of total issued shares at the end of period	6 907 628	6 907 628	6 907 628
Personnel on average during the period	310	263	271
Personnel at the end of period	318	270	292
Temporary workers on average in person-years of work	430	47	256

* *Equity attributable to the equity holders of the parent company / Number of shares excluding the acquired own shares.*

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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 / (without own shares) x the closing price at the end of the reporting period

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