

Interim report Q1 / 2021

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Q1 in brief

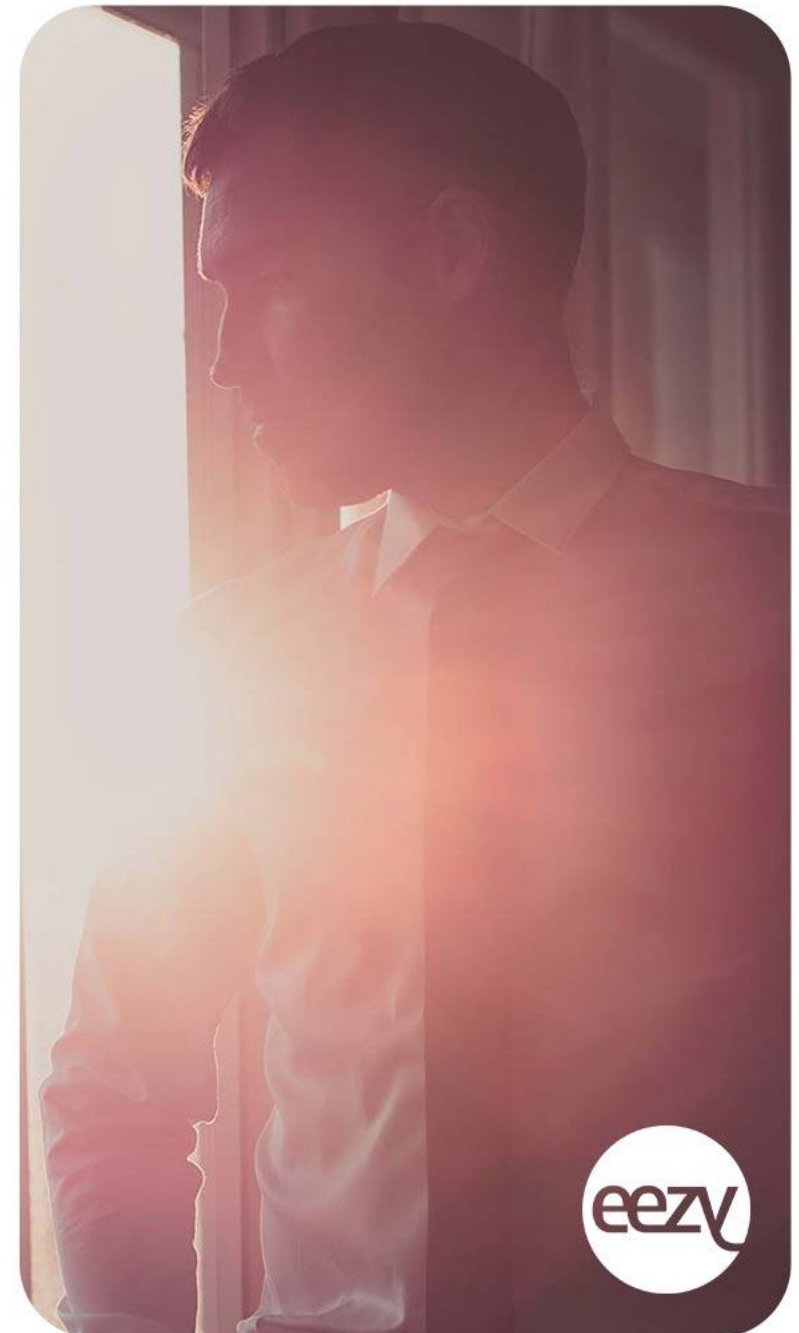
Restrictions were tightened during Q1 – impacts have become polarised, the lockdown has the biggest impact on the HORECA sector.

Professional services business is increasing in accordance with the strategy, +48%.

Eyes closely on the post-COVID-19 times – return to the growth track during the summer.

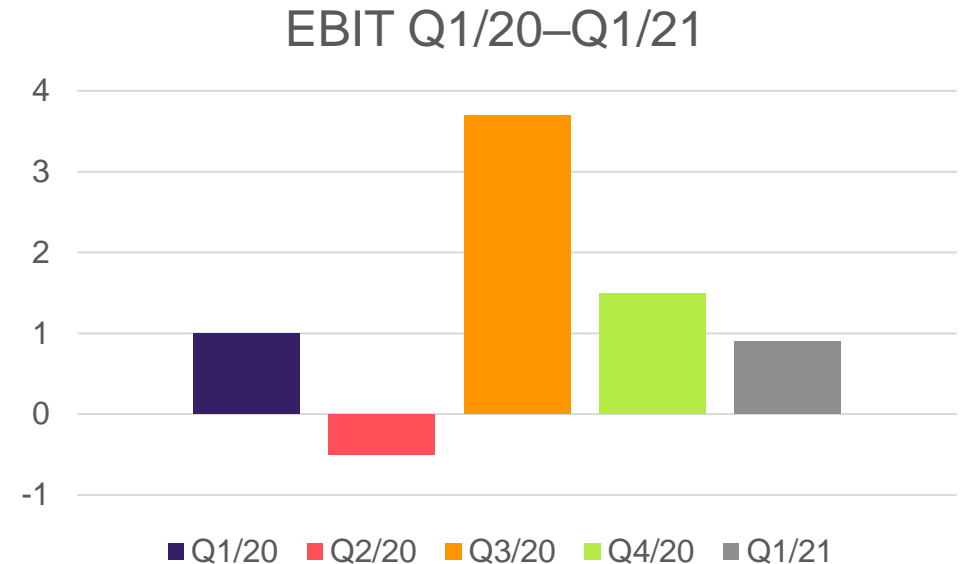
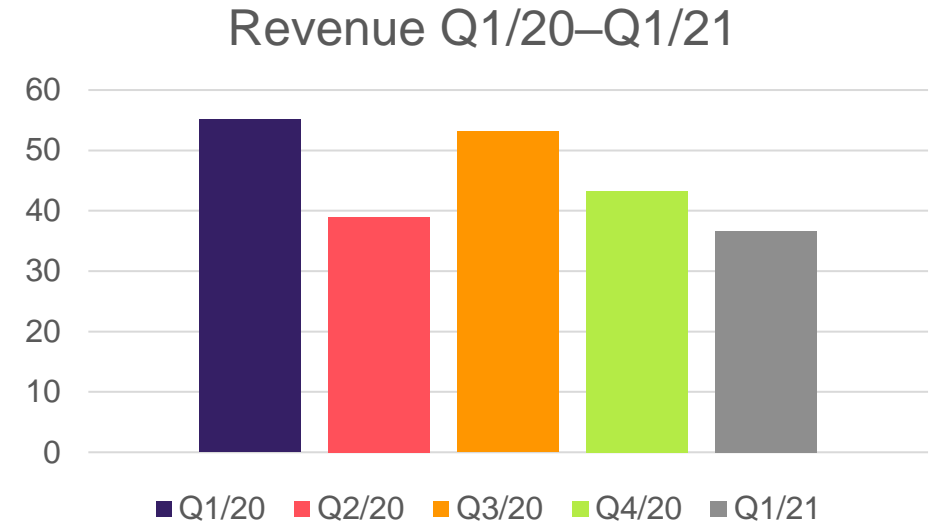
Key employees' and employees' holding in the company has increased – holding close to 10%.

The positive impact of the streamlined organisation on EBIT will appear following growth in revenue.



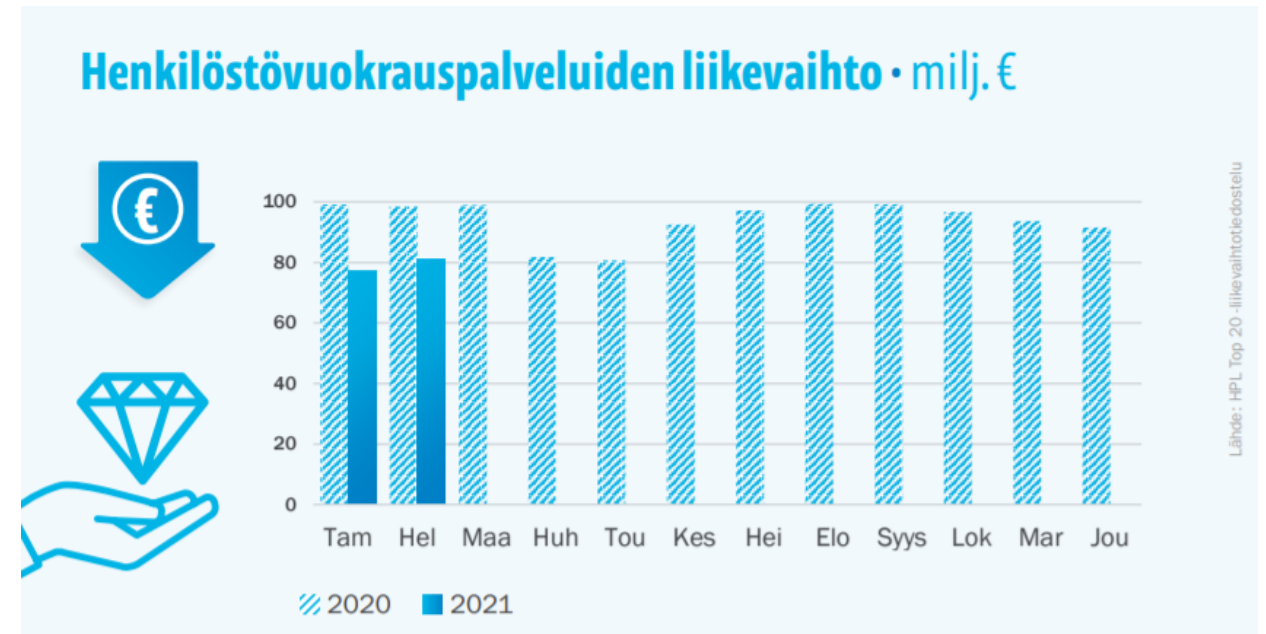
Key figures

EUR MILLION	Q1/2021	Q1/2020
Revenue	€36.6 m	€55.1 m
EBITDA	€2.8 m	€2.8 m
EBITDA margin	€7.5%	€5.1%
EBIT	€0.9 m	€1.0 m



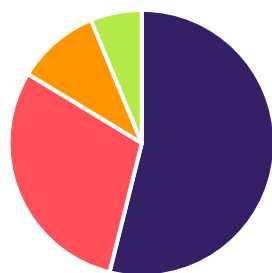
COVID-19 continues to have a considerable impact on the market

- Staff leasing market was approximately 20% down year-on-year in Q1.
- The impacts of COVID-19 on the staff leasing market began to show in April 2020.
- The economic outlook began to improve during the spring.
- COVID-19 has reduced the light entrepreneur market – we are expecting recovery once society opens up again.
- The professional services market is expected to have declined similarly during COVID-19, the outlook is improving.



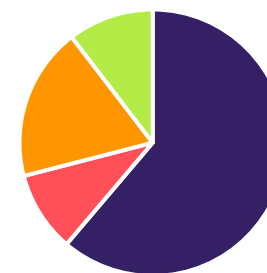
Sector-specific differences are emphasised in Eezy's staff leasing

Customer breakdown in staff leasing
2019 (pro forma)



■ Teollisuus, Rakentaminen, Logistiikka ■ Horeca ■ Kauppa ■ Muut

Customer breakdown in staff leasing
Q1/2021



■ Teollisuus, Rakentaminen, Logistiikka ■ Horeca ■ Kauppa ■ Muut

Revenue

€31.8 m

Change

-38%

Franchise revenue

€1.3 m

Change

-5%

- The share of HORECA has declined very significantly due to COVID-19 restrictions – drop close to €10 million.
- The relative share of retail has increased.
- In manufacturing, construction and logistics, the development has been polarised depending on the customer and sales area.
- In other industries, the diversification of the customer base has proceeded.

Eezy Light Entrepreneurs

Revenue	Change
€0.5 m	-23%

- COVID-19 reduced the overall market, proportionally the impact has been the biggest on consulting, events and performing artists



Development of professional services continues

Revenue

€3.0 m

Change

+48%

- The market is picking up as the society is opening up.
- Companies have been cautious in recruiting during COVID-19, recovery is expected.
- The demand in the coaching and development services market is expected to increase when restrictions on meeting are lifted.



Financial information Q1/2021



Income statement

EUR thousand	1-3/2021	1-3/2020	2020
Revenue	36 599	55 091	190 637
Other operating income	1 836	128	1 330
Share of result of equity accounted investments	-	-1	-1
Materials and services	-1 238	-1 559	-4 444
Personnel expenses	-30 710	-45 948	-155 124
Other operating expenses	-3 737	-4 918	-18 904
Other depreciation, amortisation and impairment	-851	-838	-4 016
IFRS 3 amortisation	-1 000	-971	-3 914
EBIT	899	984	5 565
Financial income	54	63	150
Financial expenses	-435	-371	-1 702
Financial income and expenses	-381	-307	-1 552
Profit (loss) before taxes	518	677	4 014
Income taxes	-228	-197	-819
Profit attributable to non-controlling interests	32	69	515
Profit attributable to the owners of the parent company	258	411	2 680

- Q1: the biggest item in other operating income is the change in the VAT treatment of light entrepreneurs.

Balance sheet

EUR thousand	31.3.2021	31.3.2020	31.12.2020
ASSETS			
Goodwill	127 938	125 800	127 938
Intangible assets	28 901	31 082	29 731
Tangible assets	6 324	6 488	6 984
Long-term receivables and investments	2 734	3 079	2 187
Non-current assets	165 898	166 449	166 841
Current receivables	22 033	33 094	20 851
Cash and cash equivalents	7 952	7 224	15 447
Current assets total	29 985	40 318	36 298
Assets classified as held-for-sale	-	-	2 096
ASSETS TOTAL	195 883	206 767	205 235
EQUITY AND LIABILITIES			
Total equity attributable to shareholders of the parent company	101 200	101 067	100 885
Non-controlling interests	2 589	1 067	2 859
Total equity	103 789	102 134	103 744
Non-current liabilities total	56 552	59 687	57 198
Current liabilities total	35 542	44 946	42 542
Liabilities related to assets held for sale	-	-	1 752
EQUITY AND LIABILITIES TOTAL	195 883	206 767	205 235

Goodwill and intangible assets totalled approximately EUR 157 million.

The repayment of last year's COVID-19 reliefs is visible in cash and cash equivalents.

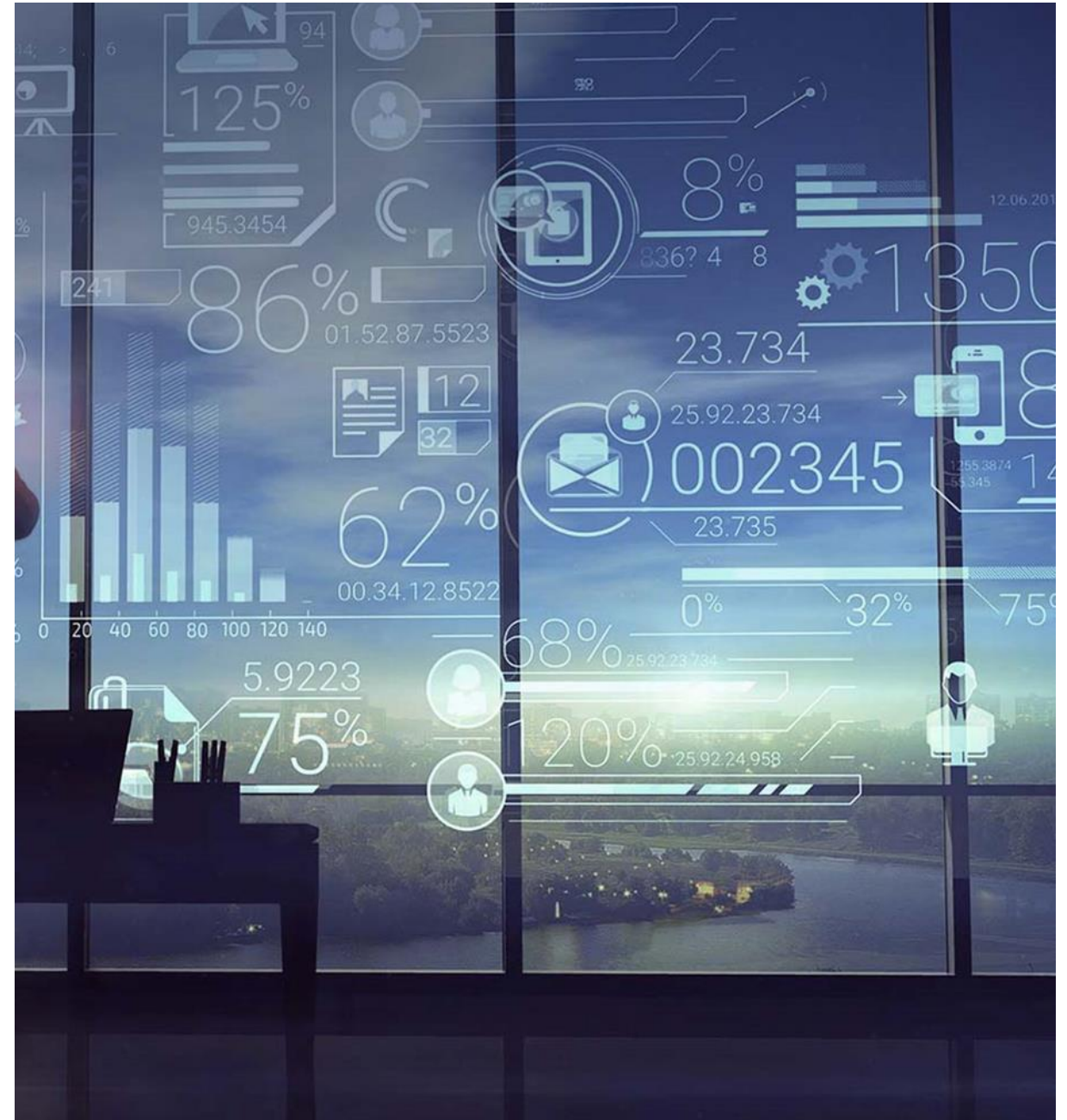
Equity EUR 104 million.

Net debt EUR 49.3 million
(excluding IFRS 16: EUR 43.9 million).

Balance sheet – key figures

Balance sheet – key figures	3/2021	3/2020
Net debt	49 337	54 410
Net debt excluding IFRS 16	43 905	50 002
Net debt/Adjusted EBITDA	4,1 x	2,9 x
Gearing, per cent	47,5 %	53,3 %
Equity ratio, per cent	53,0 %	49,4 %

EUR 10 million overdraft limit
unused on 31 March 2021.



Largest shareholders 31 March 2021

Shareholder	Shares	%
1. Noho Partners Oyj	7 274 881	29,28
2. Sentica Buyout V Ky	6 105 458	24,57
3. Meissa-Capital Oy	3 223 071	12,97
4. Asikainen Sami	414 350	1,67
5. OP-Suomi Mikroyhtiöt	399 879	1,61
6. Evli Suomi Pienyhtiöt	391 699	1,58
7. Taaleritehdas Mikro Markka Osake	380 000	1,53
8. Keskinäinen Eläkevakuu-tusyhtiö Ilmarinen	274 261	1,10
9. Oy Jobinvest Ltd	259 835	1,05
10. Laine Capital Oy	256 785	1,03
10 largest in total	18 980 219	76,38
Nominee-registered	1 704 806	6,86
Others	4 164 350	16,76
Total	24 849 375	100,00



Annual General Meeting and dividend

The Annual General Meeting was held on 13 April 2021.

The Board of Directors continues as before.

- Dividend:
 - a dividend of EUR 0.10/share during spring (paid 22 April 2021)
 - the Board of Directors be authorised to decide on a dividend not exceeding EUR 0.05/share during the remainder of the year.



Towards future successes



Year 2021: COVID-19 fading away, back to the organic growth path

Normal markets

We expect markets to
return to normal
during this year.

Growth

We seek growth in all
of our business
operations.

Investments

Ability to invest in
service development
and company
acquisitions.

Strategy in 2021

Winning organisation

Back to the organic growth path – strong internal cooperation and efficiency

Growth

Strengthening our position in every business area

Successful encounters

High-quality encounters and easy solutions



Eyes on post-COVID-19 times

- The economy is beginning to recover – the pace and schedule are still uncertain.
- Customers' activity and also numbers of applications are increasing.
- At best, the opening up of society will trigger the pent-up demand.
- Staff leasing can increase its share of labour.
- The availability of employees becomes a competitive advantage as the economy recovers.
- Use of foreign employees becomes more commonplace.
- Eezy's ability to address the emerging market plays an important role.

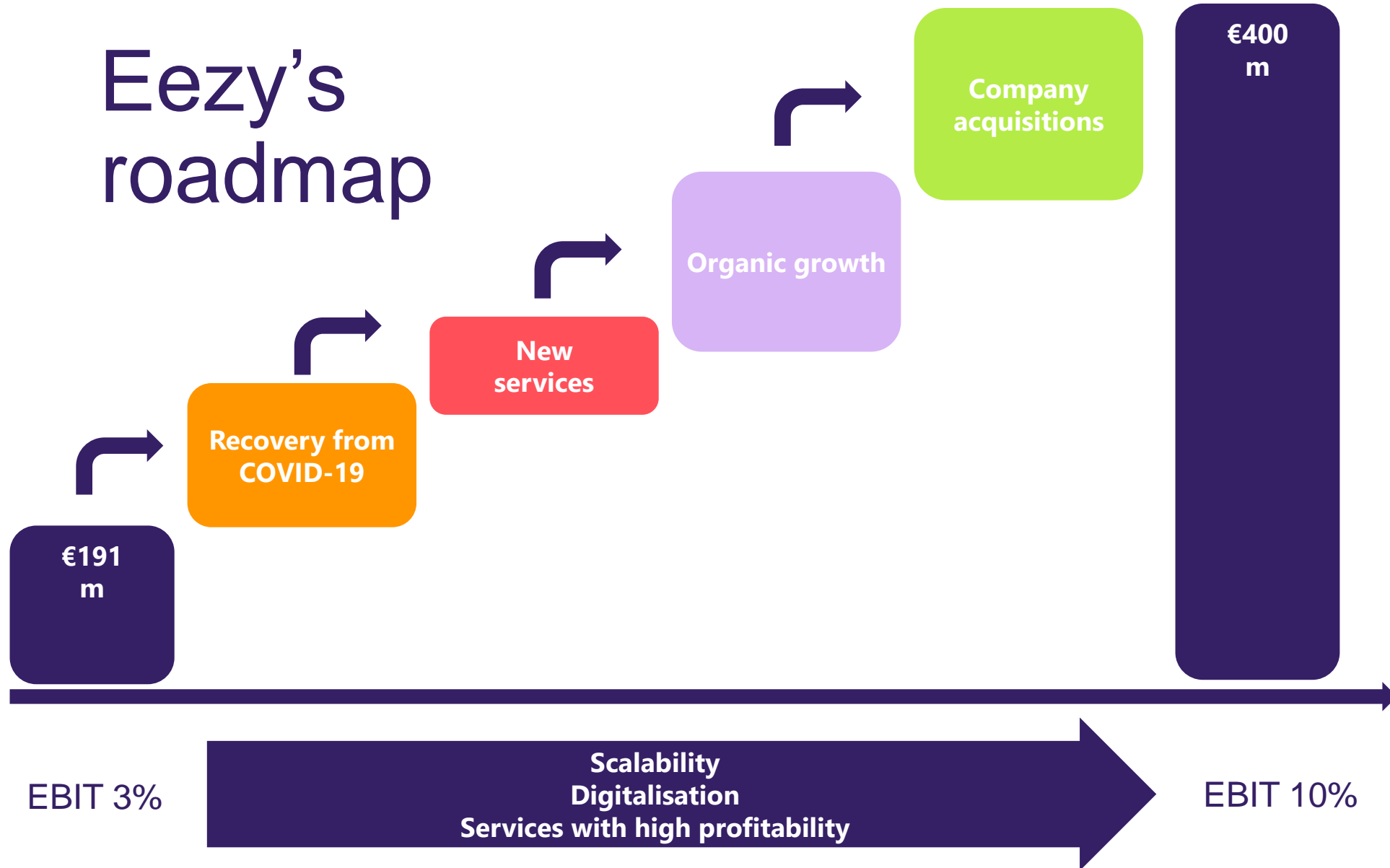


Benefits of scale begin to show with growth

- Information systems and operating models have been harmonised – facilitates efficient operations going forward.
- With the current organisation, we can address the projected volume growth as the economy recovers – we will not compromise our capabilities with short-term savings programmes.
- The aim is to invest in growth in higher-margin professional services and increase the share of new industries in staff leasing.



Eezy's roadmap



Eezy's roadmap – what will we do?

Recovery from COVID-19

- Expected to begin in Q2/2021.
- Towards normal in Q4/2021.

New services

- Increasing new industries in staff leasing.
- New offering in professional services.

Organic growth

- Activity in customer work.
- Good employer image – looking after the leased employees.
- Motivated in-house employees who feel good.

Company acquisitions

- Select growth in the professional services portfolio
- Precision purchases in staffing services – capabilities, expertise, industries, availability of labour.
- Digital expertise.

Towards 10% EBIT

- Information systems have been harmonised.
- Investments in digitalisation and automation are being continued.
- Professional services +48% Q1/21



We are Eezy

Mission

We create
successful
work experiences

Vision

We are the most
significant reformer
of working life in
Finland

Methods

Courage
Professionalism
Positivity

A close-up photograph of a woman with dark, curly hair and round glasses, smiling warmly. The background is softly blurred with bokeh light effects.The logo for 'eezy' in a white, lowercase, sans-serif font, set against a dark purple circular background.