



*vapaus*  
TYÖHÖN.

# Interim report 1–6/2020

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# We are Eezy

Eezy was born to build a new type of working life. As Finland's most diverse provider of HR services, Eezy knows what working life is like from Hanko to Utsjoki, and it employs approximately 30,000 people. Our pro forma revenues for 2019 were approximately EUR 268 million, and we are still growing. We aim to be the market leader in Finland by 2022.

## Mission

We fulfil working life dreams

## Vision

We will become Finland's most significant operator in working life, together with our employees and customers

## Values

Courage  
Respect  
Professionalism  
Positivity



1–6/2020



# January– June in brief

## Speed

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Quick response  
to COVID-19.

## Uncertainty

Uncertainty  
continues, we are  
vigilant.

## Growth

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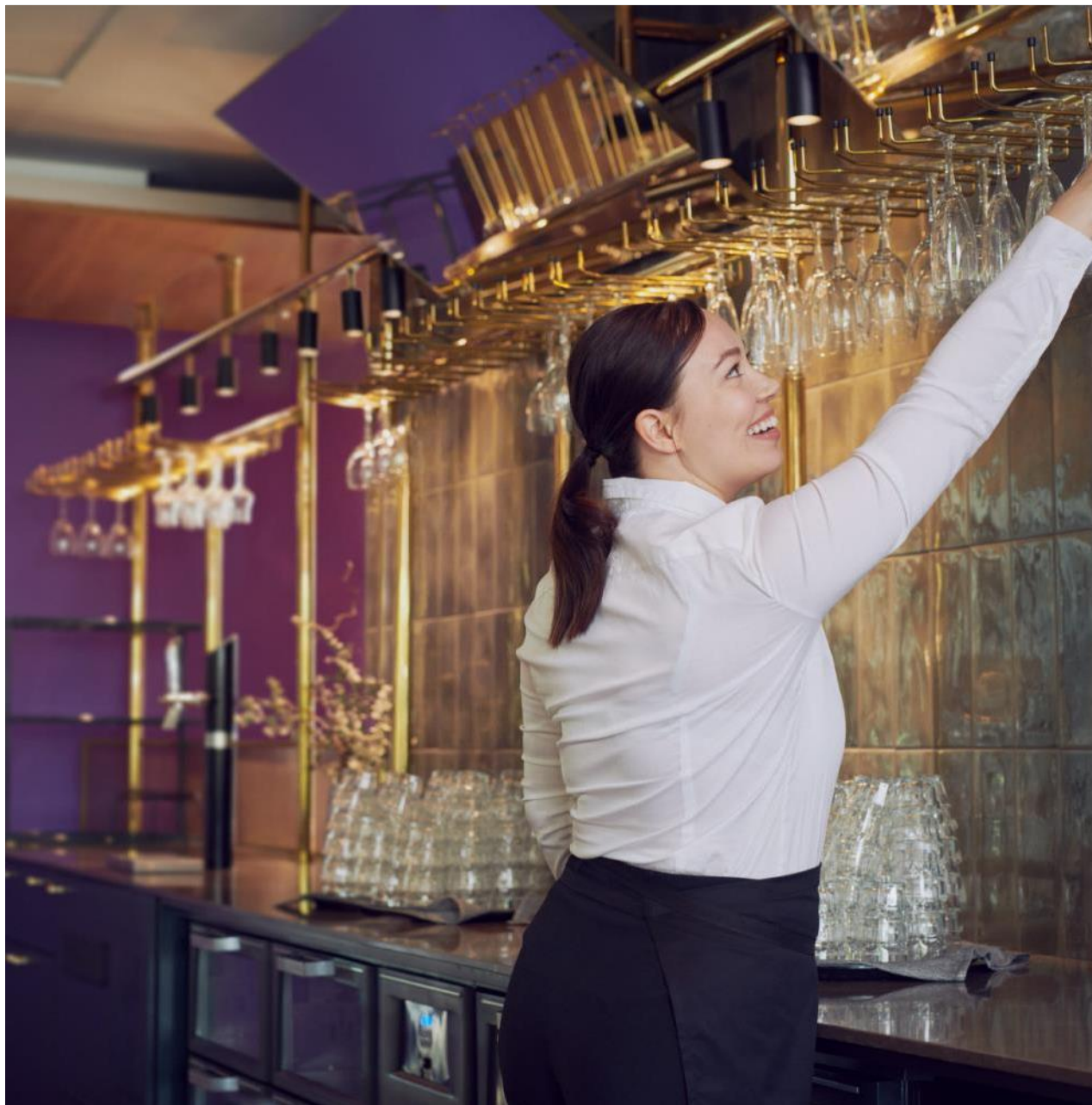
Growth continued –  
profitability and cash  
position in order.

## The new Eezy

Fast  
progress has been  
made  
in building the new  
Eezy.







# Impacts

## *Total halt*

In the HoReCa sector and importing foreign labour, business was brought to a complete halt.

## *Other fields of business*

The negative impact on Eezy's other sectors has been limited thus far.

## *Temporary layoffs*

Widespread temporary layoffs in the labour market substantially reduced the amount of vacancies as well as summer jobs, for example.

## *Slowdown*

Customers' recruitment and research projects have been postponed and implemented slower than usual.



# Actions

## *Service*

## *New working methods*

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We continued to serve our customers in spite of the pandemic.

Remote work and the digital leap.

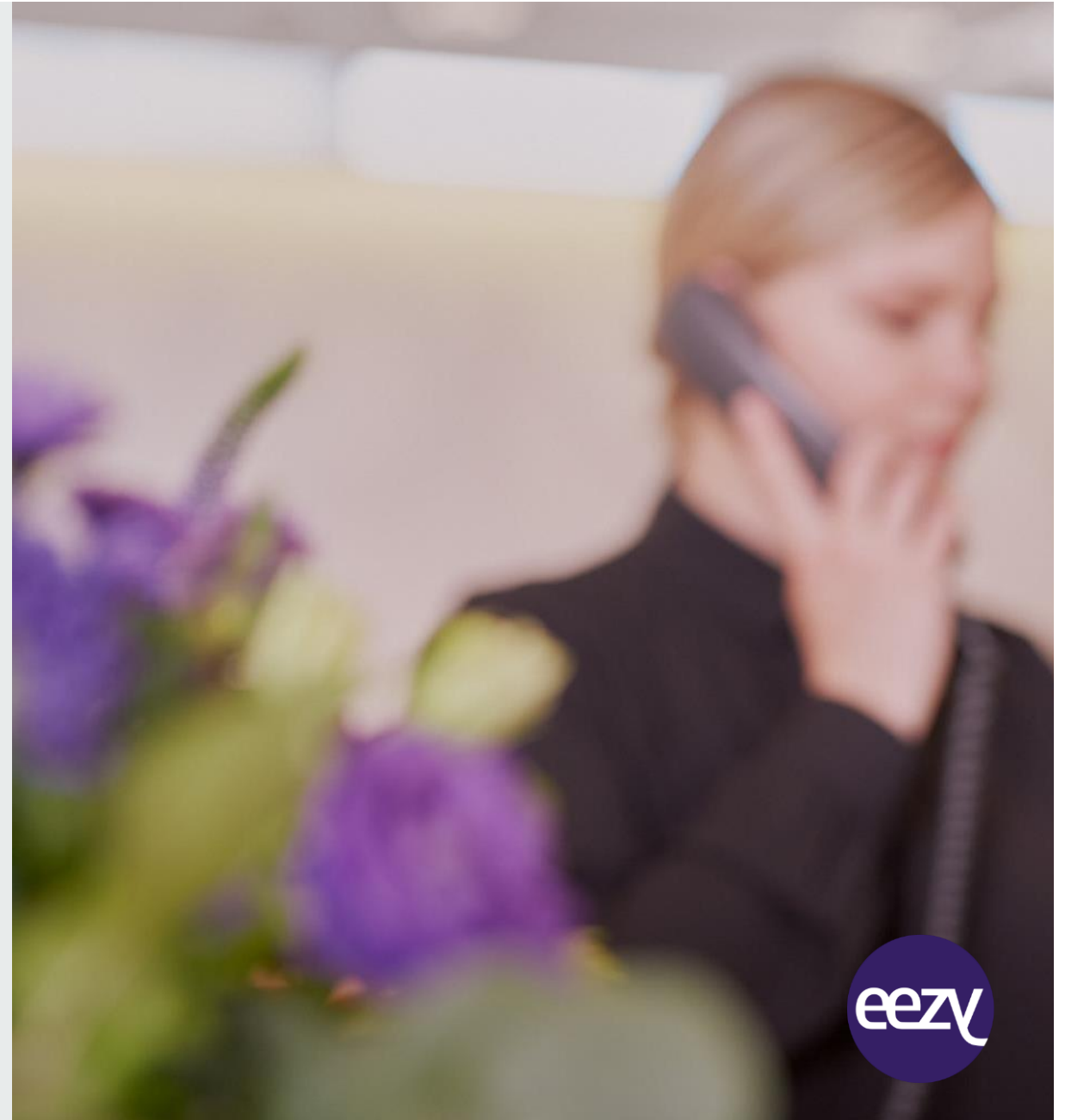
## *Personnel expenses*

## *Focus*

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Group-wide temporary layoffs have reduced personnel expenses.

Shift of focus from labour acquisition to customer relationship management.



# Acquisition-driven growth continued in Q2

Revenue Q2

**39.0 M€**

Growth

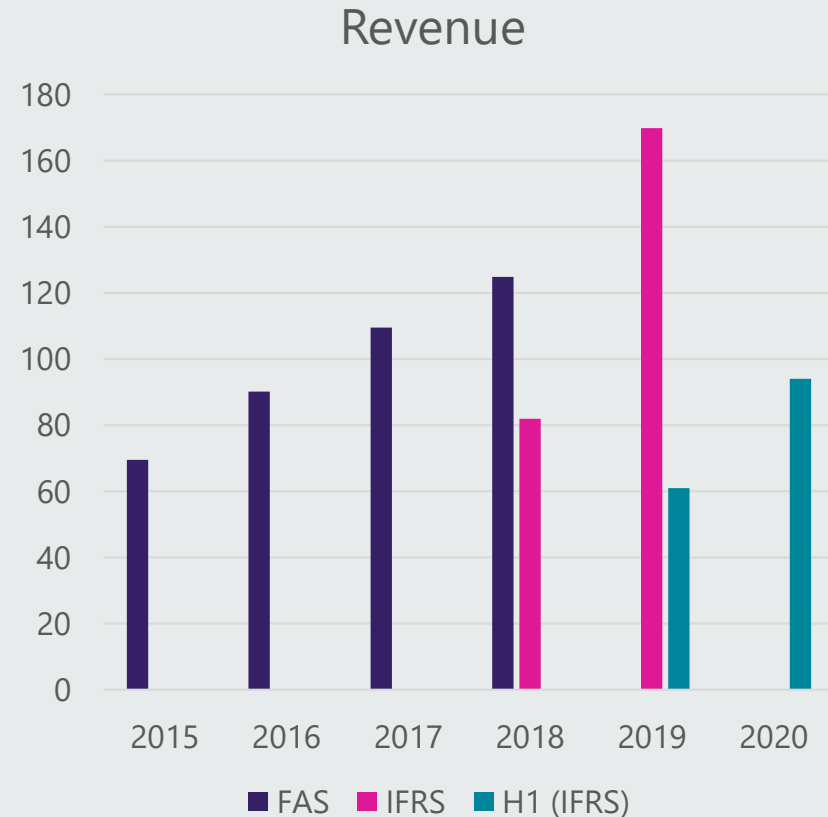
**+20%**

Revenue H1

**94.1 M€**

Growth

**+55%**



# Factors behind the result

EBITDA Q2

**1.8 M€**

EBITDA H1

**4.6 M€**

EBIT Q2

**-0.5 M€**

EBIT H1

**0.4 M€**

## **Revenue**

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Our result was weighed down by a significant decline in revenue due to COVID-19.

## **Write-downs**

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Write-downs of 1.6 M€ on trade receivables and 0.5 M€ on information systems.

## **Investments**

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Investments in Eezy's brand renewal and IT systems.

## **Depreciation**

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Depreciation increased year-on-year.

## **Cost savings**

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Temporary layoffs have reduced costs.





# Sector-specific differences in HR services in Q2



Revenue

**35 M€**

Change

**+31%**



Franchise fees

**1.3 M€**

Change

**- 39%**

**Horeca**

**Industry and construction**

**Retail**

Was brought to an almost complete halt.  
The impact was approx. 20 M€

Impacts vary significantly by region and by customer.

Demand varied from month to month.

# COVID-19 affected all of our units in Q2

Organisational  
development



Recruitment



Self-employment



Revenue

**1.9 M€**

Change

**-31%**

Revenue

**0.6 M€**

Change

**-24%**

## **Recruitment has slowed down**

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Direct recruitment was down year-on-year.

## **Revenue focus**

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Projects are delayed by COVID-19.

## **Self-employment**

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COVID-19 has affected invoicing volumes and invoicing sectors.

# Fast progress has been made in building the new Eezy

## COVID-19

The shared challenge  
has strengthened  
solidarity.

## Agility

New working methods  
have been quickly  
deployed.

## Brand

Eezy's brand renewal was  
completed.

## Integration

System integration has  
progressed at a good  
rate.

**We are building a foundation  
for profitable growth.**



# Financial information 1–6/2020



# Key figures

EUR million unless otherwise indicated	4-6/2020	4-6/2019	1-6/2020	1-6/2019	1-12/2019
Revenue	39.0	32.5	94.1	60.9	169.8
EBITDA	1.8	3.1	4.6	5.9	12.6
EBITDA, %	4.6%	9.6%	4.9%	9.7%	7.4%
EBIT	-0.5	2.3	0.4	4.4	8.0
EBIT, %	-1.4%	7.1%	0.5%	7.3%	4.7%
Adjusted EBITDA	1.8	3.6	4.6	6.4	16.4
Adjusted EBITDA, %	4.6%	11.0%	4.9%	10.6%	9.6%
Adjusted EBIT	0.01	2.8	1.0	4.9	11.8
Adjusted EBIT, %	0.0%	8.6%	1.0%	8.1%	6.9%
EPS, undiluted, EUR	-0.03	0.11	-0.02	0.20	0.25
EPS, diluted, EUR	-0.03	-	-0.02	-	0.25
Net debt/Adjusted EBITDA	-	-	2.7 x <sup>3</sup>	1.9 x	2.7 x <sup>3</sup>
Group revenue	59.4	62.8	137.4	118.2	285.6

- Smile consolidated since September 2019
- Pro forma revenue in 2019 was 268 M€





# Income statement

EUR thousand	1.4.–30.6.2020	1.4.–30.6.2019	1.1.–30.6.2020	1.1.–30.6.2019	1.1.–31.12.2019
<b>Revenue</b>	<b>39,048</b>	<b>32,539</b>	<b>94,139</b>	<b>60,892</b>	<b>169,784</b>
Other operating income	165	58	293	447	653
Share of result of equity accounted investments	-	-17	-1	-21	-21
Materials and services	-880	-420	-2,439	-818	-2,531
Personnel expenses	-31,251	-26,447	-77,199	-49,266	-139,374
Other operating expenses	-5,292	-2,604	-10,210	-5,320	-15,925
Other depreciation, amortisation and impairment	-1,370	-624	-2,216	-1,213	-2,915
IFRS 3 amortisation	-963	-161	-1,926	-284	-1,645
<b>Operating profit (loss)</b>	<b>-542</b>	<b>2,325</b>	<b>442</b>	<b>4,417</b>	<b>8,022</b>
Financial income and expenses	-423	-181	-730	-334	-1,279
<b>Profit (loss) before taxes</b>	<b>-965</b>	<b>2,144</b>	<b>-288</b>	<b>4,083</b>	<b>6,743</b>
Income taxes	255	-483	59	-1,172	-2,091
<b>Profit (loss) for the period</b>	<b>-710</b>	<b>1,661</b>	<b>-230</b>	<b>2,912</b>	<b>4,652</b>

- Other operating expenses include a write-down of approximately 1.6 M€ on trade receivables
- Depreciation includes a write-down of approximately 0.5 M€ on phased-out information systems



# Balance sheet – strong cash position

EUR thousand	30.6.2020	31.12.2019	30.6.2019
<b>ASSETS</b>			
Goodwill	125,802	125,757	68,940
Intangible assets	29,570	32,169	6,754
Tangible assets	6,372	6,780	2,986
Long-term receivables and investments	3,529	2,989	1,196
<b>Long-term assets</b>	<b>165,272</b>	<b>167,696</b>	<b>79,877</b>
Current receivables	26,244	36,221	21,136
Cash and cash equivalents	21,292	5,710	5,622
<b>Current assets total</b>	<b>47,536</b>	<b>41,931</b>	<b>26,758</b>
<b>ASSETS TOTAL</b>	<b>212,808</b>	<b>209,626</b>	<b>106,635</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to the owners of the parent company	100,293	100,809	52,563
Non-controlling interests	854	1,024	-
<b>Equity</b>	<b>101,147</b>	<b>101,833</b>	<b>52,563</b>
<b>Non-current liabilities</b>	<b>59,112</b>	<b>60,286</b>	<b>28,304</b>
<b>Current liabilities</b>	<b>52,549</b>	<b>47,508</b>	<b>25,768</b>
<b>Equity and liabilities total</b>	<b>212,808</b>	<b>209,626</b>	<b>106,635</b>

- Group goodwill and intangible assets totalled approximately 155 M€

- Equity 100 M€
- Net debt 38.1 M€ (excl. IFRS 16: 34.0 M€)



# Balance sheet key figures

Balance sheet key figures	6/2020	12/2019
Net debt	38,094	56,513
Net debt excluding IFRS 16	33,969	51,887
Net debt/Adjusted EBITDA	2.7 x	2.7 x
Gearing, per cent	37.7%	55.5%
Equity ratio, per cent	47.5%	48.6%

10.0 M€ overdraft limit  
unused on 30 June 2020.



# Largest shareholders 30 June 2020

Shareholder	Shares	%
1. Noho Partners Oyj	7,520,910	30.27
2. Sentica Buyout V Ky	6,105,458	24.57
3. Meissa-Capital Oy	3,223,071	12.97
4. Asikainen Sami	404,350	1.63
5. Sijoitusrahasto Evli Suomi Pienyhtiöt	392,517	1.58
6. Taaleritehdas Mikro Markka Osake	380,000	1.53
7. Ilmarinen	274,261	1.10
8. Oy Jobinvest Ltd	259,835	1.05
9. Laine Capital Oy	256,785	1.03
10. Sentica Buyout V Co-Investment Ky	253,068	1.02
<b>10 largest combined</b>	<b>19,070,255</b>	<b>76.74</b>
Nominee-registered	1,842,828	7.42
Others	3,936,292	15.84
<b>Total</b>	<b>24,849,375</b>	<b>100.00</b>



# Looking forward





# *Bringing work and workers together –* a strongly growing business worth billions

**COMPANIES ARE  
SUFFERING  
FROM LABOUR  
SHORTAGES**

**THE WORKING-  
AGE  
POPULATION IS  
DECREASING**

**AUTOMATION  
AND  
DIGITALISATION  
ARE ENDING  
AND CREATING  
JOBS**

**ATTITUDES  
TOWARDS  
WORK ARE  
CHANGING**

**THE EFFECT OF  
CLIMATE  
CHANGE ON  
WORK**



# Strategy

## *Integration*

**IN 2020 – THE YEAR  
OF INTEGRATION –  
WE WILL LAY THE  
FOUNDATION FOR  
FUTURE GROWTH  
AND POSITIVE  
PROFITABILITY  
DEVELOPMENT**

## *Growth*

**GROWTH AND  
STRENGTHENING OF  
OUR POSITION IN  
EVERY BUSINESS  
AREA**

## *The decade of doers*

**BRINGING FREEDOM  
AND SIMPLICITY  
TO WORK**



# COVID-19 uncertainty continues, we are vigilant

## Towards a return to normal

All of our business areas are back in operation.

From remote work back to the office – at least for the time being.

## Uncertainties

There are questions about the progress of the pandemic and economic development.

The normalisation of the market will take time.

## Eezy is strong and ready

We have the ability to react and adapt to changing circumstances.



# Thank you

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