



Interim report 1-6/2021

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1-6 in brief

- A clear return to growth in Q2.
- Organic growth widely on our business sectors, professional services have grown substantially.
- Profit has improved significantly, as we have continued improving our operational efficiency.
- Covid restrictions still affect the business. Labour availability slows down growth.
- We have adapted our business to the pandemic well enough and the visibility has cleared enough for us to give a guidance.



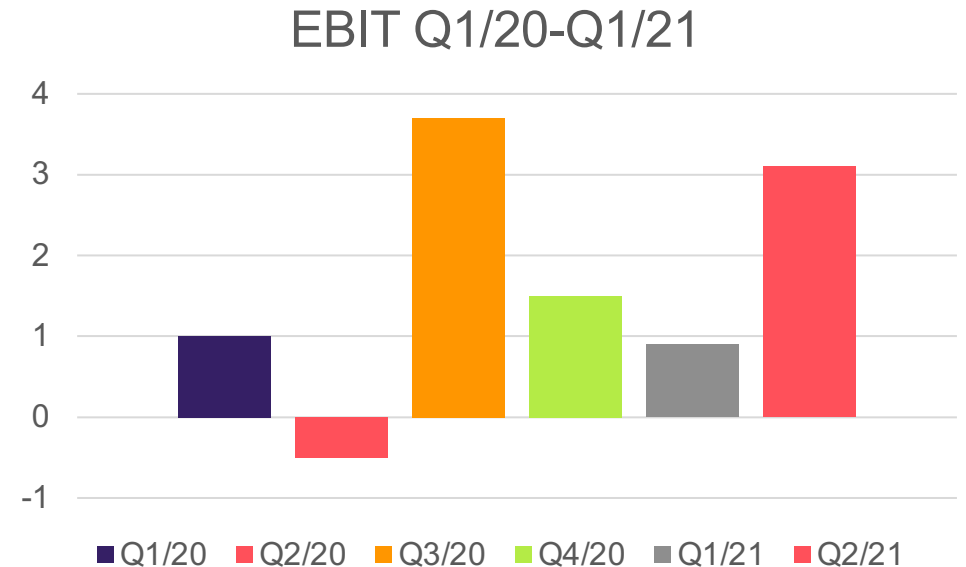
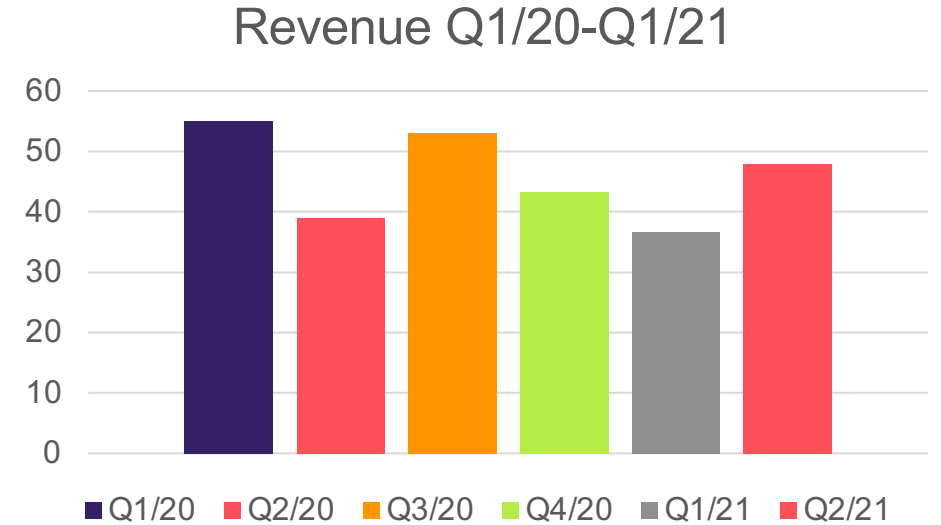
Back to growth

	Q2/2021	H1/2021
Revenue	48,0 M€ +23 %	84,6 M€ -10 %
EBIT	3,1 M€	4,0 M€



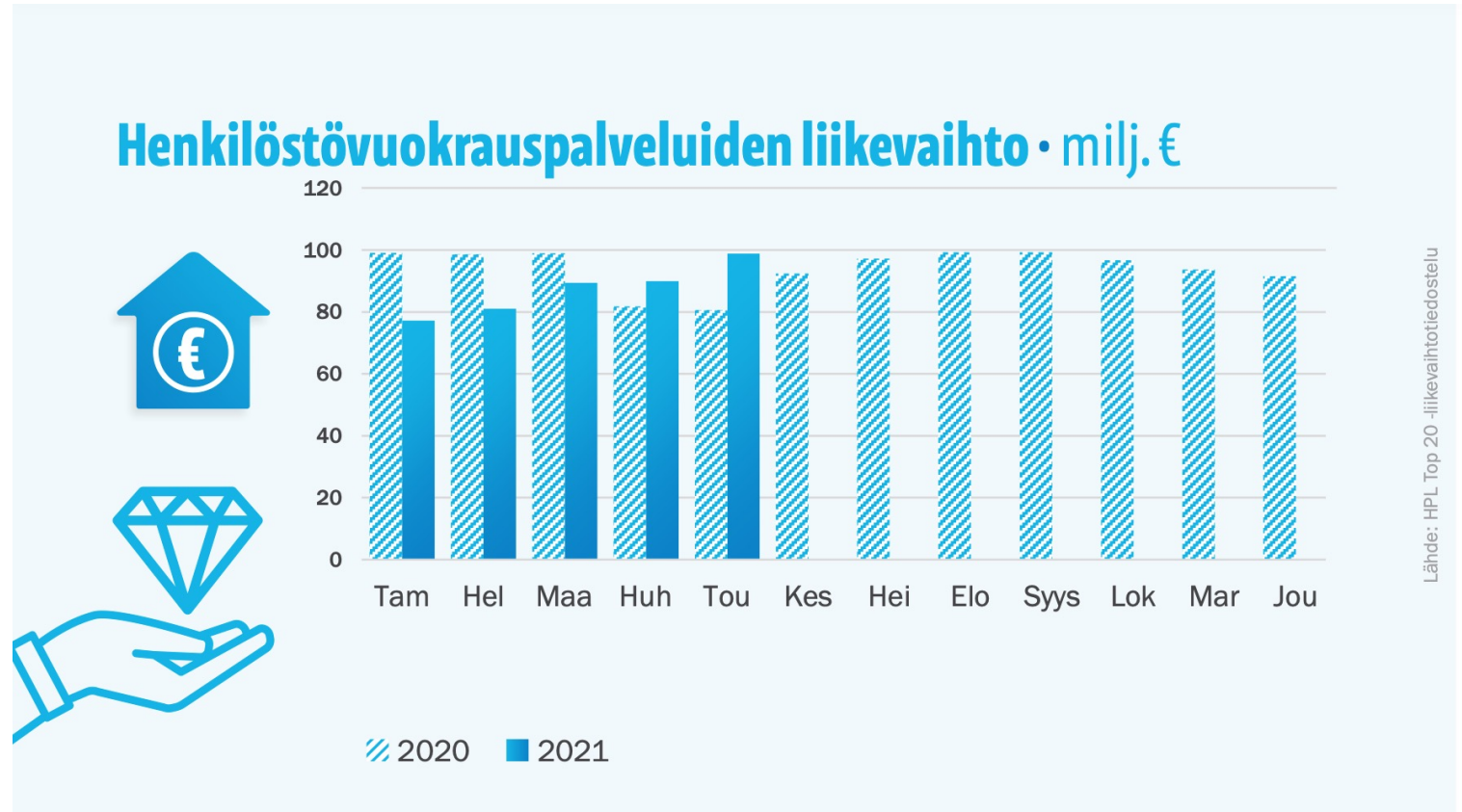
Key figures

	Q2/2021	Q2/2020
Revenue	48,0 M€	39,0 M€
EBITDA	5,0 M€	1,8 M€
EBITDA-margin	10,4 %	4,6 %
EBIT	3,1 M€	-0,5 M€



The main business market returned to growth

- Staff service market grew +22,6 % in May 2021 compared to May 2020 according to The Private Employment Agencies Association.



Staffing service business grows fast

Revenue Q2

42,0 M€

Change

+19 %

Franchise fees Q2

1,7 M€

Change

+39 %

Revenue 1-6/21

73,8 M€

Change

-14 %

Franchise revenue 1-6/2021

3,1 M€

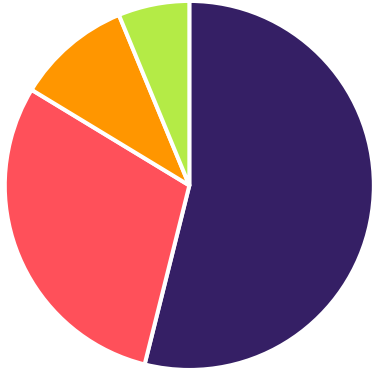
Change

+16 %

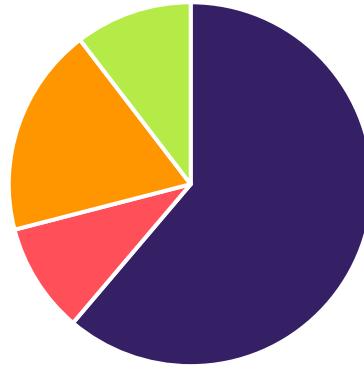


Staffing service has grown on all business sectors

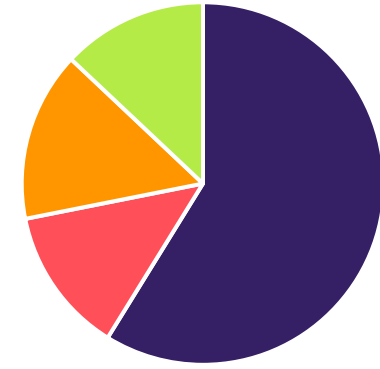
Customer breakdown in staff releasing
2019 (pro forma)



Customer breakdown in staff leasing
Q1/2021



Customer breakdown in staff leasing
Q2/2021



■ Industry, building, logistics ■ Horeca ■ Retail ■ Others

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

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

- Our largest sector, **industrial and construction**, was in June 2021 clearly ahead of June 2020. Importing foreign labor is still difficult.
- **The horeca** sector grew the most during Q2, when easing of covid restrictions began.
- **Our Retail** sector grows. A part of our horeca employees were temporarily moved to the retail sector, which slowed down growth.
- **The developing business sectors** have continued growing according to our strategy.
- **Our franchise** business has grown clearly faster than the staffing service franchising market.

Professional services

Revenue Q2	Change
3,6 M€	+88 %

Revenue 1-6/21	Change
6,6 M€	+67 %

- Successful integrations after the acquisitions 2020 to Eezy have affected the growth.
- The growth was accelerated by the recovery of the recruitment and headhunting market, as well as business coaching, employee surveys and consultation services after covid restrictions.



Light entrepreneurs

Revenue Q2 Change

0,6 M€ **0 %**

Revenue 1-6/21 Change

1,1 M€ **-12 %**

- The easing of covid restrictions has begun and affects business positively. The invoicing volume of our light entrepreneurs grew 6 % on Q2.
- Competition on the light entrepreneur services market has tightened, as new competitors have entered the market.



Financial information Q2/2021



Income statement

EUR thousand	4-6/2021	4-6/2020	1-6/2021	1-6/2020	2020
Revenue	47 999	39 048	84 598	94 139	190 637
Other operating income	1 090	165	2 926	293	1 330
Share of result of equity accounted investments	-	-	-	-1	-1
Materials and services	-1 426	-880	-2 665	-2 439	-4 444
Personnel expenses	-38 915	-31 251	-69 625	-77 199	-155 124
Other operating expenses	-3 775	-5 292	-7 513	-10 210	-18 904
Other depreciation, amortisation and impairment	-897	-1 370	-1 748	-2 216	-4 016
IFRS 3 amortisation	-1 000	-963	-2 000	-1 926	-3 914
EBIT	3 075	-542	3 974	442	5 565
Financial income	24	35	78	99	150
Financial expenses	-384	-458	-819	-829	-1 702
Financial income and expenses	-360	-423	-741	-730	-1 552
Profit (loss) before taxes	2 715	-965	3 233	-288	4 014
Income taxes	-592	255	-820	59	-819
Profit attributable to non-controlling interests	123	110	154	179	515
Profit attributable to the owners of the parent company	2 000	-820	2 258	-409	2 680

- Largest item in the other operating income in Q1 is the change in the VAT treatment of light entrepreneurs and in Q2 the Corona subsidy from State Treasury.

Balance sheet

EUR thousand	30.6.2021	30.6.2020	31.12.2020
ASSETS			
Goodwill	128 011	125 802	127 938
Intangible assets	28 072	29 570	29 731
Tangible assets	6 166	6 372	6 984
Long-term receivables and investments	2 890	3 529	2 187
Non-current assets	165 139	165 272	166 841
Current receivables	28 836	26 244	20 851
Cash and cash equivalents	7 342	21 292	15 447
Current assets total	36 179	47 536	36 298
Assets classified as held-for-sale	-	-	2 096
ASSETS TOTAL	201 318	212 808	205 235
EQUITY AND LIABILITIES			
Total equity attributable to shareholders of the parent company	100 743	100 293	100 885
Non-controlling interests	2 711	854	2 859
Total equity	103 454	101 147	103 744
Non-current liabilities total	55 133	59 112	57 198
Current liabilities total	42 731	52 549	42 542
Liabilities related to assets held for sale	-	-	1 752
EQUITY AND LIABILITIES TOTAL	201 318	212 808	205 235

Goodwill and intangible assets totalled approximately EUR 156 million.

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

Equity EUR 103 million.

Net debt EUR 48.9 million
(excluding IFRS 16: EUR 43.5 million).

Balance sheet – key figures

Balance sheet – key figures	6/2021	6/2020	3/2020
Net debt	48 862	38 094	42 424
Net debt excluding IFRS 16	43 528	33 969	36 440
Net debt/Adjusted EBITDA	2,9 x	2,7 x	3,1 x
Gearing, per cent	47,2 %	37,7 %	40,9 %
Equity ratio, per cent	51,4 %	47,5 %	50,6 %
Equity per share	4,16	4,07	4,17

EUR 10 million overdraft limit
unused on 30 June 2021.



Largest shareholders 30 June 2021

Shareholder	Shares	%
1. Noho Partners Oyj	6 274 881	25,25
2. Sentica Buyout V Ky	6 105 458	24,57
3. Meissa-Capital Oy	3 223 071	12,97
4. OP-Suomi Mikroyhtiöt	725 000	2,92
5. Asikainen Sami	414 350	1,67
6. FIM Fenno	395 232	1,59
7. Evli Suomi Pienyhtiöt	391 699	1,58
8. Taaleritehdas Mikro Markka Osake	380 000	1,53
9. Säästöpankki Pienyhtiöt	322 200	1,30
10. Keskinäinen Eläke-vakuutusyhtiö Ilmarinen	274 261	1,10
10 largest in total	18 506 152	74,47
Nominee-registered	1 873 372	7,54
Others	4 469 851	17,99
Total	24 849 375	100,00



Eezy share price development 2018-2021





Growth continues



A quick return to the growth path

- Finnish economy has begun to recover rapidly. A shortage of labour affects some staffing business sectors.
- The fourth corona wave causes again uncertainty.
- As the covid vaccination levels improve, we estimate that the restrictions will be eased and the society will return towards normal, step by step.
- We also expect the import of foreign labor will improve when the travelling restrictions will be eased.
- We expect growth on all business areas during the second half of 2021.



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

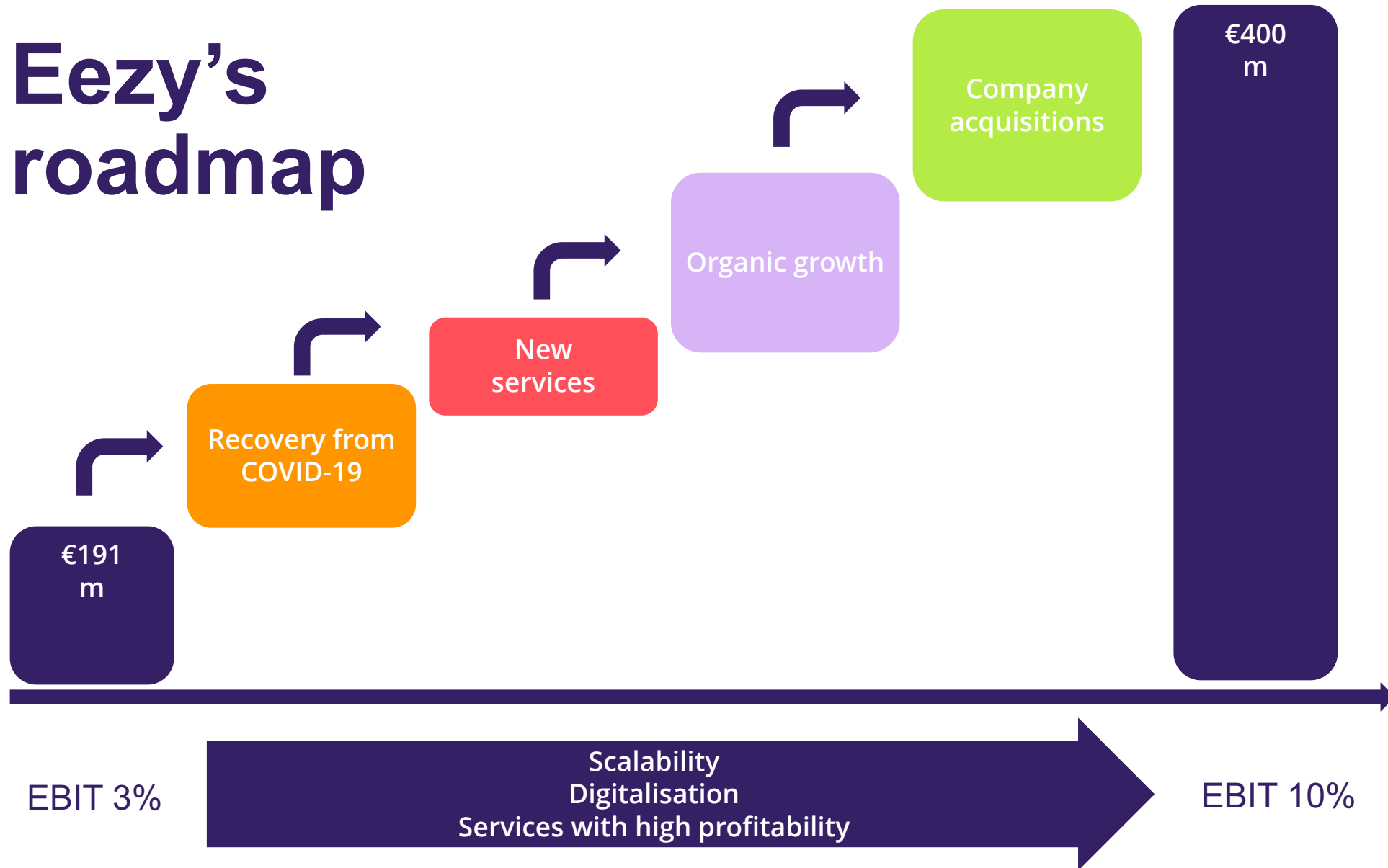


Ability to invest in service development and company acquisitions

- Our current organisation can address the expected volume growth when the economy normalizes.
- A strong operational cash flow to be utilized for acquisitions, labor availability and competitiveness.
- Our aim is to emphasize focus on the high margin professional services growth and to increase the share of the new business sectors in our staffing services.



Eezy's roadmap



Strong cash flow enables growth investments



- Business operations tie up some working capital, but investments are related to service development.
- Major variance in the quarterly cash flows
 - The need for working capital varies depending on the annual rhythm of business operations: capital is tied up during the high season in summer and released in autumn.
 - Other major factors: wage payment schedules, payment behaviour of customers, public holidays at the end of month vs due dates.



Guidance 2021

- We expect revenue for year 2021 to be 190-210 M€ and EBIT to be 11-14 M€.



We are Eezy

Mission

We create
successful work
experiences

Vision

We will become
Finland's most
significant
operator in
working life.

Values

Courage
Professionalism
Positivity



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