

Interim report 1-6/2023

CEO Siina Saksi

CFO Hannu Nyman



Agenda

- Eezy today
- Interim report 1-6.2023
- Autumn 2023 priorities: profitability program, renewal of hte strategy,



Siina Saksi

CEO since 16.6.2023

- Born 1966, M.Sc. (Econ)
- Finnish citizen

Relevant work experience

- Terveystalo, COO, Member of the Executive team (2017-2023)
- Terveystalo, Business director, Member of the Executive team (2016-2017)
- Terveystalo, Region business director (2013-2016)
- Tryg, Country manager (2010-2013)
- Tryg, Head of customer service and marketing & communication (2008-2010)
- Nordea Vahinkovakuutus, Marketing and customer service director (2007-2008)
- If P&C Insurance, Head of marketing – commercial Finland (2002-2007)

Positions of trust

- Board member, Smile Henkilöstöpalvelut (2018-2019)



Eezy today: Remarkable working life expert

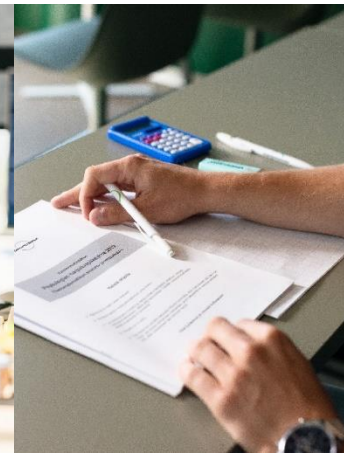


Staffing services – nationally local

- Over 30 years experience in staffing
- Wide sector knowhow to meet our customers' different needs
- App. 4 000 customers with a versatile sector mix
- 17 franchise – entrepreneurs
- National + local presence

Professional services – built up to 30M€ business

- Developing leadership skills and employee experience
- Personnel surveys
- Strategy and company culture design
- Recruitments, headhunting, personnel assessments
- Employment services for the public sector
- Light entrepreneurship service



Our strengths in times of uncertainty

Extensive range of sectors and services will even out the cyclical risk

Market growth is driven by major trends

Professional services help our customers to react quickly in the fast evolving business environment

Relevance of data and insights in shaping company cultures and personnel experience grows

Need for extra income increases as the living costs increase

Customers find flexible workforce increasingly important

Multiple-placed pricing protects against wage inflation

Safe and reliable employer to the employees and service provider to the light entrepreneurs

Eezy Q2/2023 highlights:

Revenue decreased in weakening economic conditions, Professional services growing

- Revenue decreased in the second quarter by 13 percent to 58,1 million euros.
- EBIT 1.1 M€ (2.1); 1.9% of revenue (3.2%). EBIT weakened due to changes in the customer sector mix, decrease in franchise and changes in the management team (0,3M€).
- In Staffing services weak economic situation affected demand especially in construction and industrial sectors. In the horeca sector the availability of staff has improved, and this has affected demand.
- In the Professional services (+6%) we saw strong growth in employment services for the public sector and good start for the year in personnel survey and development services.

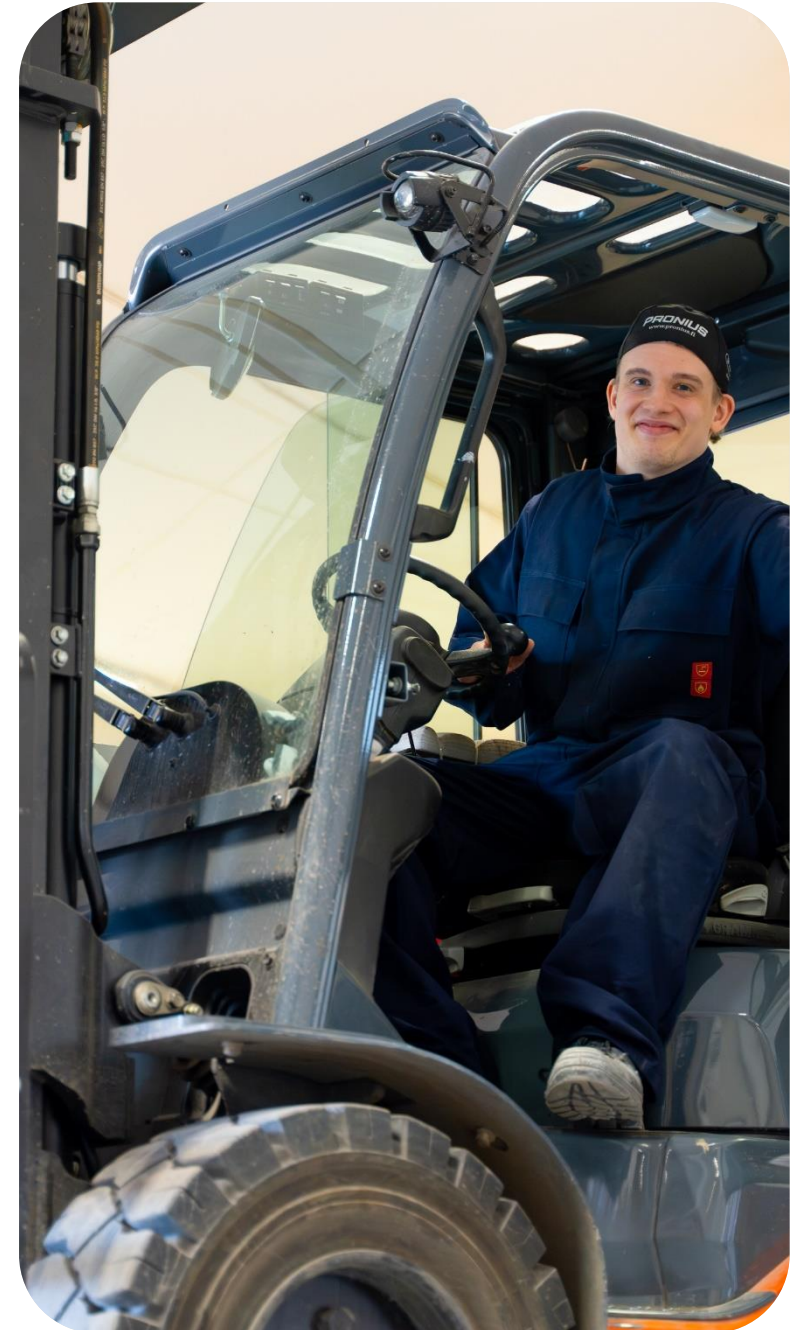


Staffing services:

Weak economic situation in industry and construction sectors affected demand

Staffing services Q2/23	Staffing services Q2/22	Staffing services H1/23	Staffing services H1/22
50.1M€	59.7M€	95.5M€	104.4M€
(-16%)		(-8%)	

- Weak economic situation affected demand especially in construction and industrial sectors. This has an effect to the franchise business as well.
- In the horeca sector the availability of staff has improved, and this has affected demand for our services. Customers are extra careful in shift planning.
- Number of applicants still increasing.
- Reliability of service delivery on a good level.
- Staffing service market according to The Private Employment Agencies Association HELA (5/2023) -5.5%
- Further developing our commercial capabilities and raising the activity level in customer relationship management.
- We continue to focus in profitability: streamlining processes, increasing automation.



Professional services is growing decently despite the economic situation

Professional services Q2/23

8.1M€

(+6%)

Professional services Q2/22

7.6M€

Professional services H1/23

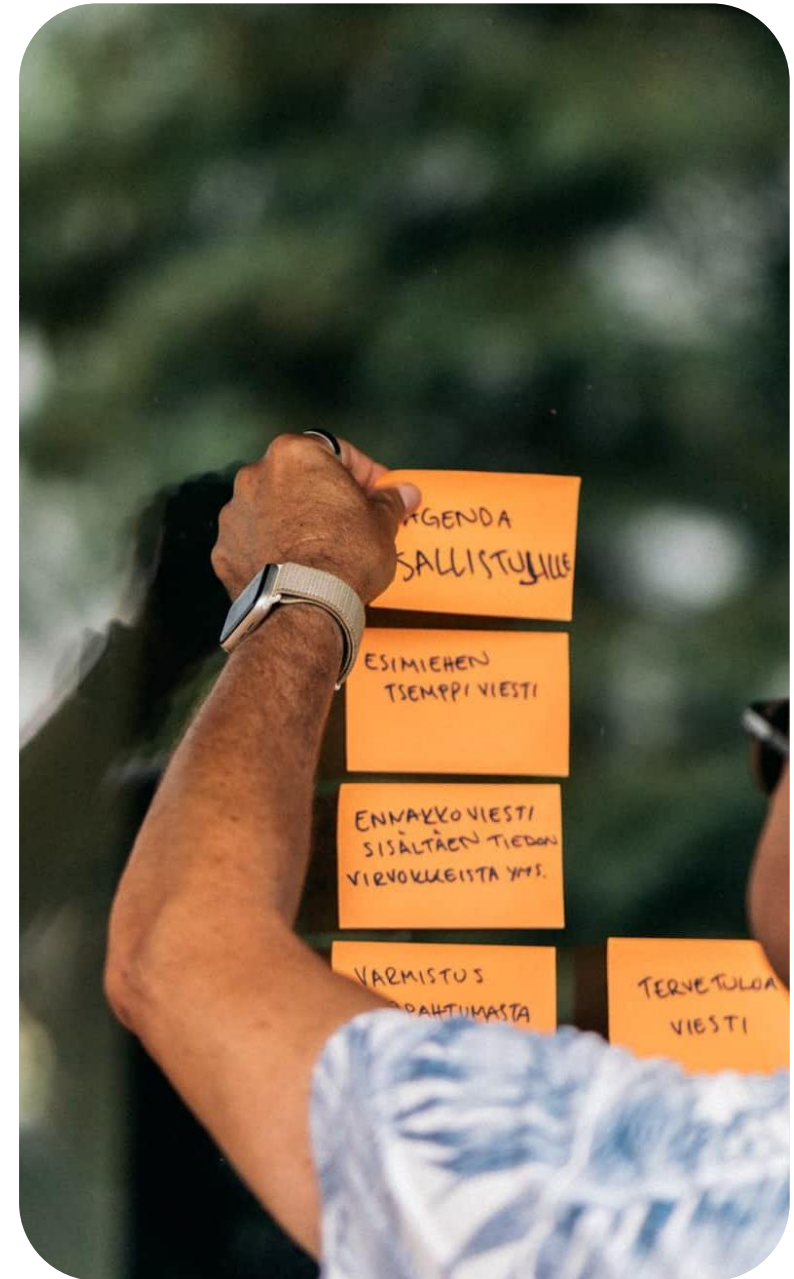
15.5M€

(+11%)

Professional services H1/22

13.9M€

- Strong growth in employment services for the public sector; our service has the best impact results in market
- Personnel surveys and leadership skill coachings performing well
- Focus on crystallizing the service offering and efficiency of the commercial processes



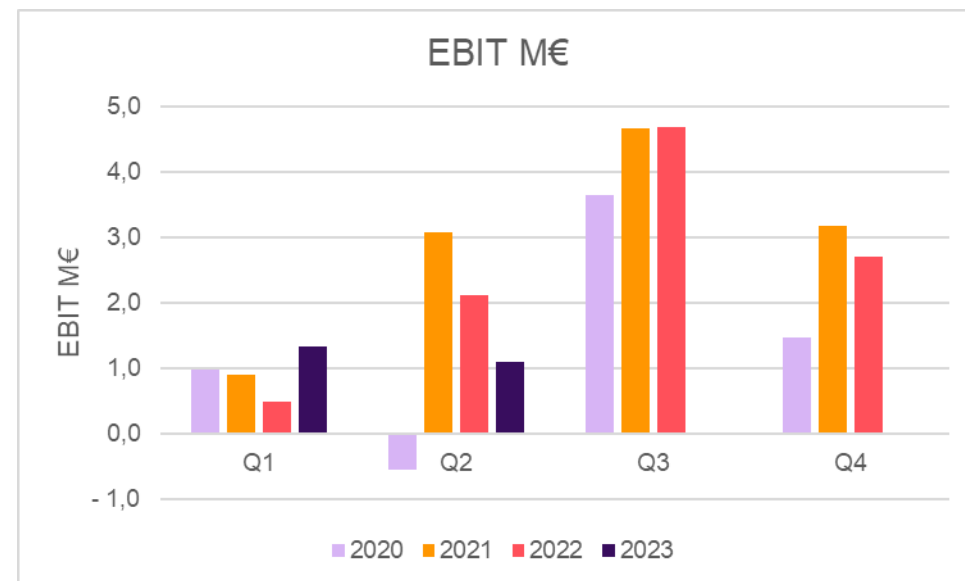
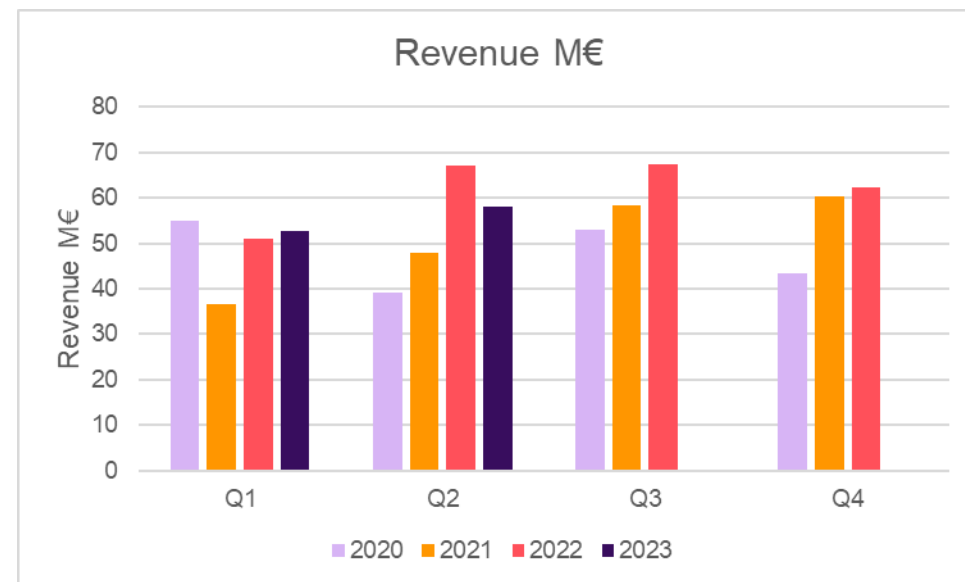
Financial information

1-6/2023



Key figures

Million euro	4-6/ 2023	4-6/ 2022	Change	1-6/ 2023	1-6/ 2022	Change	2022
Revenue	58.1	67.1	-13 %	110.9	118.1	-6 %	247.6
EBITDA	3.1	4.3	-27 %	6.6	6.8	-3 %	18.2
EBITDA, %	5.4 %	6.4 %		5.9 %	5.7 %		7.4 %
EBIT	1.1	2.1	-48 %	2.4	2.6	-6 %	10.0
EBIT, %	1.9 %	3.2 %		2.2 %	2.2 %		4.0 %
EPS, EUR	0.01	0.07		0.03	0.07		0.29
Chain-wide revenue	81.1	94.1	-14 %	155.0	171.1	-9 %	351.6



Income statement

1000 €	4-6/2023	4-6/2022	1-6/2023	1-6/2022	2022
Revenue	58 107	67 148	110 883	118 053	247 596
Other operating income	91	91	151	190	347
Share of result of equity accounted investments	13	-	-2	-	7
Materials and services	-2 694	-3 026	-5 020	-4 945	-9 379
Personnel expenses	-47 951	-55 082	-91 197	-97 719	-202 825
Other operating expenses	-4 452	-4 862	-8 263	-8 796	-17 515
Depreciation, amortisation and impairment	-2 016	-2 151	-4 112	-4 172	-8 226
EBIT	1 098	2 118	2 441	2 610	10 004
Financial income	42	634	-4	676	763
Financial expenses	-659	-396	-1 270	-739	-1 642
Financial income and expenses	-618	238	-1 274	-63	-879
Profit (loss) before taxes	480	2 356	1 167	2 547	9 125
Income taxes	-117	-522	-289	-607	-1 654
Profit attributable to non-controlling interests	119	110	112	138	316
Profit attributable to the owners of the parent company	244	1 725	765	1 801	7 156

- Impact from sick-leave costs is decreased, but still a bit higher than normal
- Collective labor agreements' non-recurring payments app. 0,2 M€ costs
- Changes in the management team: 0,3M€ costs
- The impact of efficiency improvement actions done in 2022 can be seen both in personnel expenses and in other operating expenses
- Acquisition related IFRS3 amortisation 0,9 M€ in Q2
- Staffed employees Q2 FTE: 3497 (4253)

Balance sheet

Thousand €	30.6.2023	30.6.2022	31.12.2022
ASSETS			
Goodwill	141 654	141 654	141 654
Intangible assets	26 996	29 422	28 284
Tangible assets	4 661	5 959	5 680
Long-term receivables and investments	4 105	2 798	1 627
Non-current assets	177 417	179 833	177 245
Current receivables	35 437	38 797	33 676
Cash and cash equivalents	139	1 511	5 768
Current assets total	35 577	40 308	39 444
ASSETS TOTAL	212 994	220 141	216 690
EQUITY AND LIABILITIES			
Total equity attributable to shareholders of the parent company	106 259	104 154	109 444
Non-controlling interests	3 503	3 453	3 630
Total equity	109 762	107 607	113 074
Non-current liabilities total	53 298	60 151	56 411
Current liabilities total	49 934	52 382	47 204
EQUITY AND LIABILITIES TOTAL	212 994	220 141	216 690

Goodwill and intangible assets approx. 169 M€.

Equity 110 M€.

Net debt 56,6 M€
(without IFRS16: 52,5 M€).

Balance sheet - key figures

	6/2023	6/2022	12/2022
Net debt	56 589	60 260	52 466
Net debt excluding IFRS16	52 477	54 806	47 307
Net debt/EBITDA	3,1 x	3,1 x	2,9 x
Gearing, %	51.6 %	56.0 %	46.4 %
Equity ratio, %	51.6 %	48.9 %	52.2 %
Equity per share, EUR	4.38	4.30	4.51

EUR 10 million overdraft limit,
of which 30.6.2023 used 0.8 M€.





Autumn 2023 priorities

Autumn 2023 priorities

1. Implementing the profitability program

- Target: annual savings of approximately 3 million euros
- Majority of the savings are expected to arise from personnel costs; Eezy plans to initiate co-operation negotiations
- Process efficiency & non-recurring savings

2. Renewing Eezy strategy

- Evaluating the current business portfolio, business models and priorities
- Identifying new business opportunities
- Prioritization of strategic projects

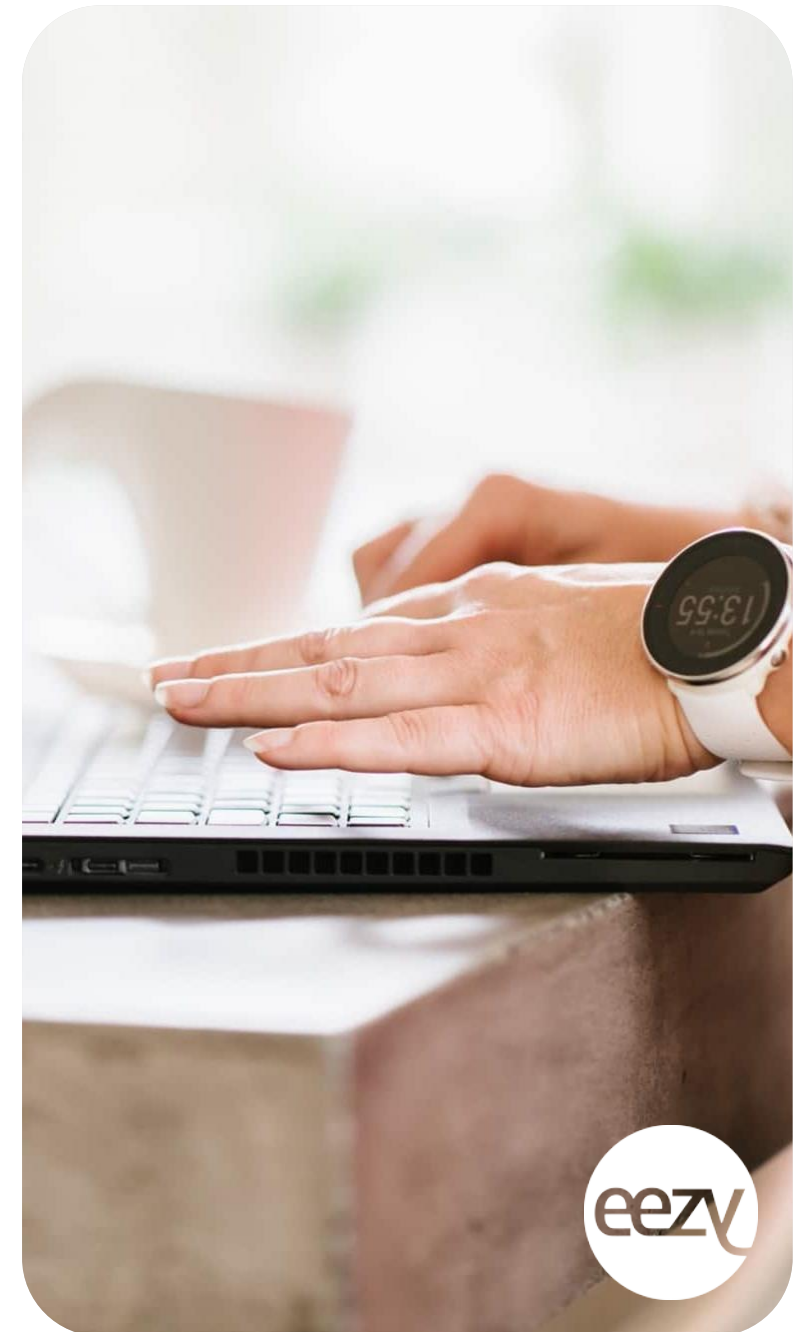
3. Ensuring revenue

- Active management of current customer relationships and new business acquisition
- Efficient co-operation between sales, service production and applicant acquisition to ensure good service reliability

4. Determined development and implementation of the new ERP system in Staffing services

5. Strengthening "one Eezy"

- Company culture, brand, personnel satisfaction



Eezy canceled guidance for 2023 on 7.8.2023

- We launched an extensive profitability program
- We are renewing our strategy
- There are several uncertainties in the market that have an effect on economy development and our customers' demand

Eezy does not give guidance for 2023.



Thank you!

