



vapaus
TYÖHÖN.

Interim Report 1-9/2020

Sami Asikainen



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



1-9/2020



July-September in brief

Defensive victory

Clearly profitable quarter

We have reached the goals set
for the integration year 2020

Pandemic continues

Building our future success



The goals for the year of integration have been achieved

Brand and awareness

Information systems and efficiency

Organisation and culture

Onto the main list and taking on an even stronger role in working life



Defensive victory over difficulties

Strong market contraction

Quick and appropriate reaction

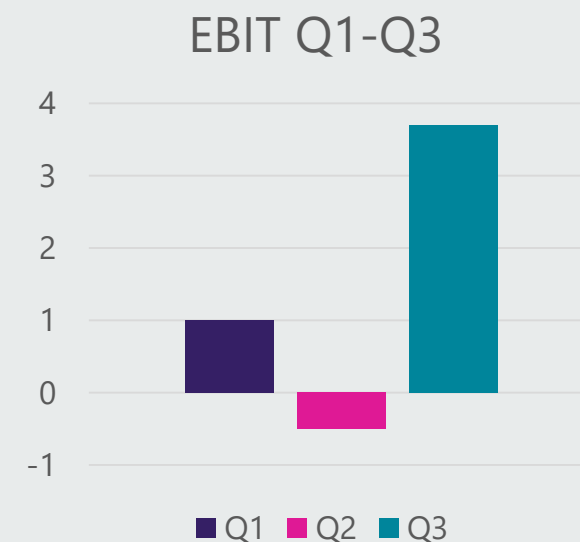
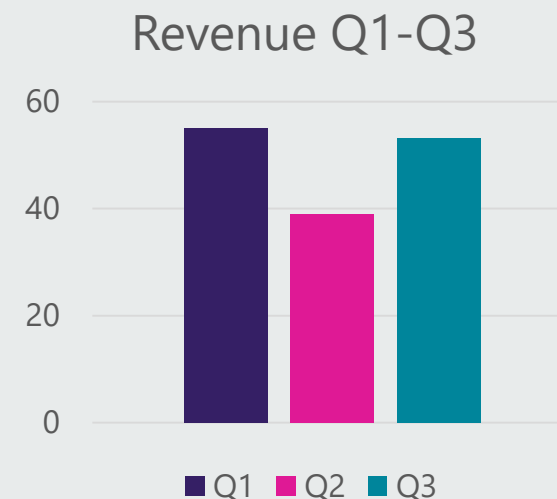
Polarisation of effects
in different customer groups

The direct impacts of HoReCa and
the importing of foreign labour
EUR -10 million



Clearly profitable quarter

	Q3/2020	1-9/2020
Revenue	53,1 M€	147,2 M€
Growth	+23 %	+41 %
EBITDA	5,5 M€	10,1 M€
EBIT	3,7 M€	4,1 M€



July-September in business units

Staffing Services

Professional Services



Revenue

49,6 M€

Change

+28%



Franchise fees

1,8 M€

Change

- 19 %



Revenue

0,7 M€

Change

-19 %



Revenue

1,0 M€

Change

-31 %



Financial information 1–9/2020



Key figures

EUR million unless otherwise indicated	7-9/2020	7-9/2019	1-9/2020	1-9/2019	1-12/2019
Revenue	53.1	43.3	147.2	104.2	169.8
EBITDA	5.5	2.5	10.1	8.4	12.6
EBITDA, %	10.4%	5.8%	6.9%	8.1%	7.4%
EBIT	3.7	1.3	4.1	5.7	8.0
EBIT, %	6.9%	3.0%	2.8%	5.5%	4.7%
Adjusted EBITDA	6.0	5.1	10.6	11.6	16.4
Adjusted EBITDA, %	11.3%	11.9%	7.2%	11.1%	9.6%
Adjusted EBIT	4.1	4.0	5.1	8.9	11.8
Adjusted EBIT, %	7.8%	9.2%	3.5%	8.5%	6.9%
EPS, undiluted, EUR	0.10	0.02	0.08	0.20	0.25
EPS, diluted, EUR	0.10	-	0.08	-	0.25
Net debt/Adjusted EBITDA	-	-	2.5 x	3.1 x3	2.7 x3
Group revenue	77.3	74.3	214.7	192.5	285.6

- Q3: EBITDA 10% and EBIT 7%
- In relation to the comparison figures
 - Smile consolidated since September 2019
 - Pro forma revenue in 2019 was 268 M€



Income statement

EUR thousand	1.7.– 30.9.2020	1.7.– 30.9.2019	1.1.–30.9.2020	1.1.–30.9.2019	1.1.– 31.12.2019
Revenue	53,077	43,257	147,216	104,150	169,784
Other operating income	886	89	1,179	535	653
Share of result of equity accounted investments	-	-8	-1	-29	-21
Materials and services	-589	-576	-3,028	-1,394	-2,531
Personnel expenses	-43,588	-35,065	-120,786	-84,331	-139,374
Other operating expenses	-4,281	-5,208	-14,491	-10,528	-15,925
Other depreciation, amortisation and impairment	-883	-740	-3,099	-1,953	-2,915
IFRS 3 amortisation	-971	-434	-2,897	-718	-1,645
Operating profit (loss)	3,651	1,314	4,093	5,732	8,022
Financial income and expenses	28	18	126	30	71
Profit (loss) before taxes	-416	-247	-1,245	-594	-1,349
Income taxes	-388	-230	-1,119	-564	-1,279
Profit (loss) for the period	3,263	1,085	2,975	5,168	6,743

- Q3: Other operating expenses include a write-down of approximately 0.5 M€ on receivables
- 1–9/2020: write-downs of approximately 2.1 M€ recognised on receivables and approximately 0.5 M€ on information systems (Q2)



Balance sheet – strong cash position

EUR thousand	30.9.2020	31.12.2019	30.9.2019
ASSETS			
Goodwill	125,801	125,757	125,757
Intangible assets	29,670	32,169	33,192
Tangible assets	5,737	6,780	7,017
Long-term receivables and investments	3,677	2,989	3,742
Long-term assets	164,885	167,696	169,708
Current receivables	27,464	36,221	44,040
Cash and cash equivalents	21,493	5,710	3,844
Current assets total	48,957	41,931	47,884
ASSETS TOTAL	213,843	209,626	217,591
EQUITY AND LIABILITIES			
Equity attributable to the owners of the parent company	102,743	100,809	99,433
Non-controlling interests	946	1,024	974
Equity	103,689	101,833	100,407
Non-current liabilities	59,190	60,286	62,174
Current liabilities	50,963	47,508	55,011
Equity and liabilities total	213,843	209,626	217,591

- Group goodwill and intangible assets totalled approximately 155 M€
- The acquisitions of Flow and JaakkoLehto/Promotive carried out after the review period, on 1 October, are not yet included and their effect on the balance sheet would be minor
- Equity 104 M€
- Net debt 38.4 M€ (excl. IFRS 16: 33.8 M€)



Balance sheet key figures

Balance sheet key figures	9/2020	12/2019
Net debt	38,370	56,513
Net debt excluding IFRS 16	33,775	51,887
Net debt/Adjusted EBITDA	2.5 x	2.7 x
Gearing, per cent	37.0%	55.5%
Equity ratio, per cent	48.5%	48.6%

10.0 M€ overdraft limit
unused on 30 September 2020



Largest shareholders

30 September 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	388 937	1,57
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
10 largest combined	19 066 675	76,73
Nominee-registered	1 878 033	7,56
Others	3 904 667	15,71
Total	24 849 375	100,00





Dividend

The Board of Directors has decided to exercise the dividend distribution authorisation granted by the Annual General Meeting

- Dividends of €0.10 per share will be distributed
- Record date of dividend payment: 12 November 2020
- Dividend payment date: 20 November 2020



Looking forward





We are building future success

Renewal of the Management Team
and organisation in September

Strengthening Professional Services
by acquisitions in October 2020

Passion to grow together
with our customers

A robust foundation
for profitable growth

Strong cash position
and good liquidity



We are strengthening our Professional Services



A profitable market
worth billions of euros

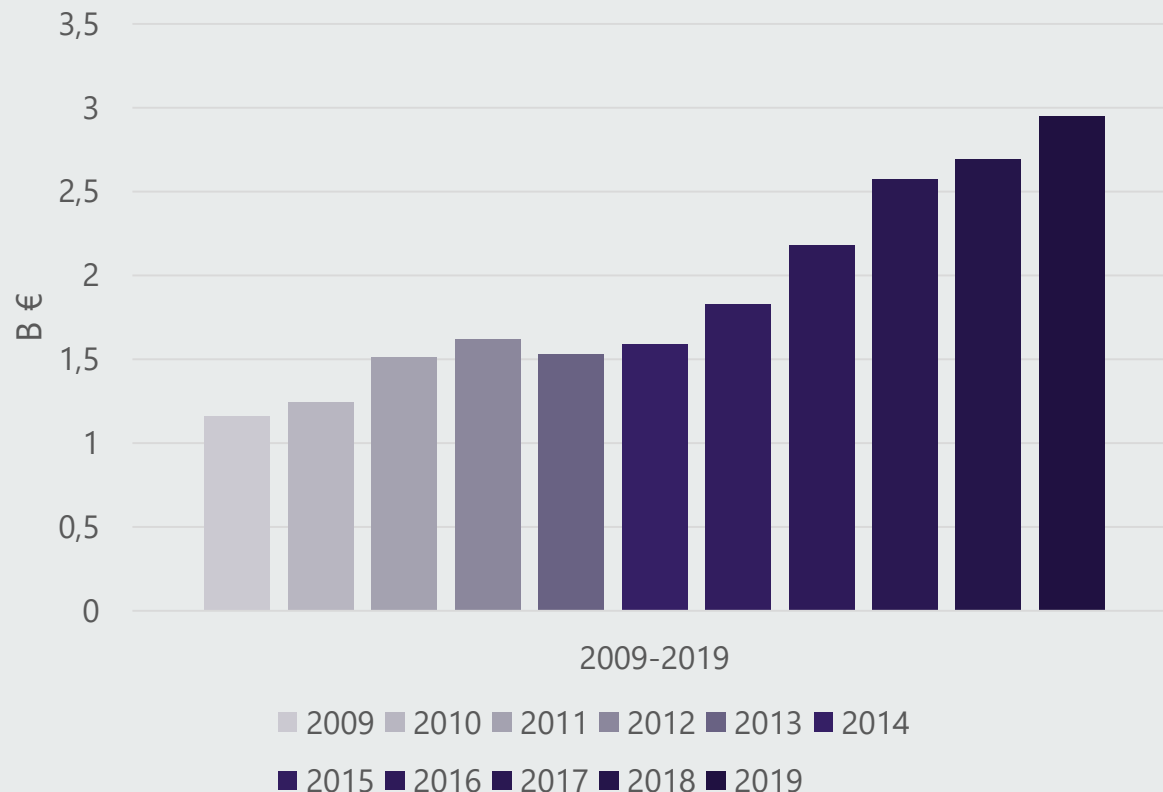
Expanding our offering of
consulting and
development services

Muutostoimisto Flow,
Jaakko Lehto,
ProMotive



We are preparing for continued challenges megatrends create the conditions for growth

Employment Services, revenue development



Short-term outlook
remains uncertain

Restrictions and recommendations
have an impact on operations

COVID-19 may continue to
affect our operations for a long time

The megatrends in working life
are still on our side



Thank you

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