

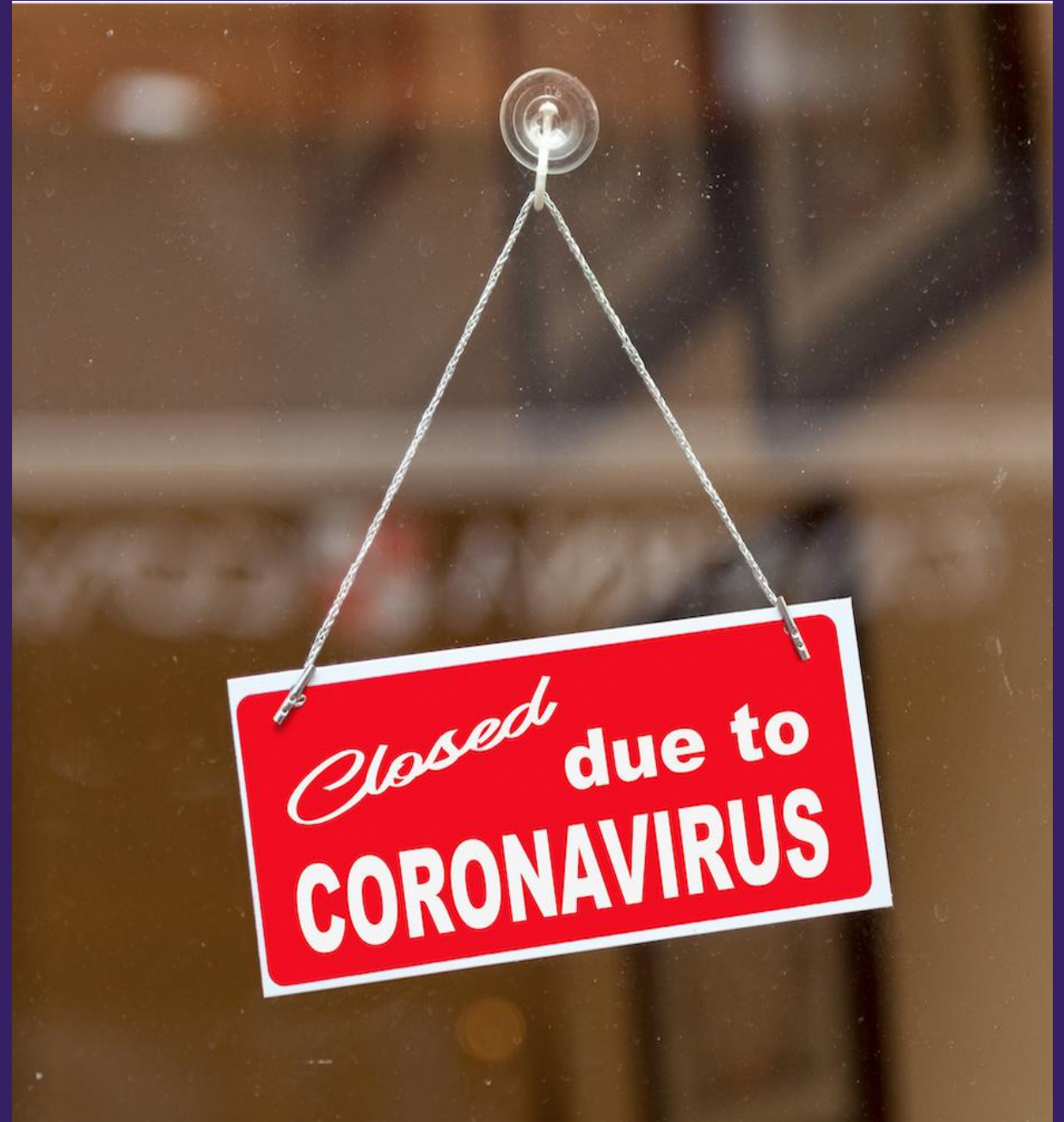
FINANCIAL STATEMENTS BULLETIN

Q4/2020

Sami Asikainen



Welcome



October–December in brief

The second wave of COVID-19 accelerated and restrictions were tightened.

Significant reduction in volume, mainly due to HoReCa.

Relative profitability improved.

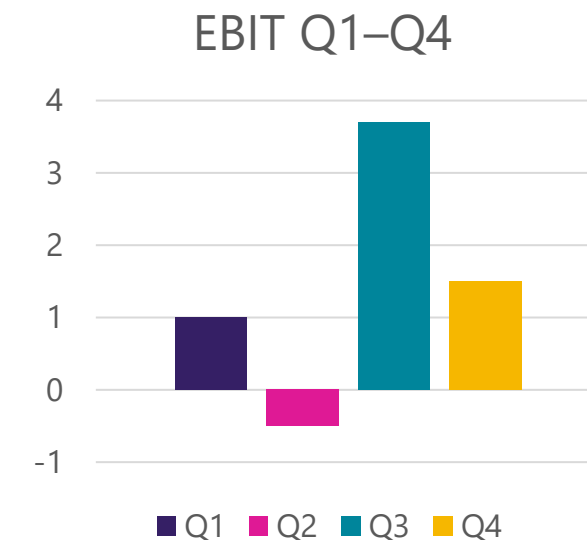
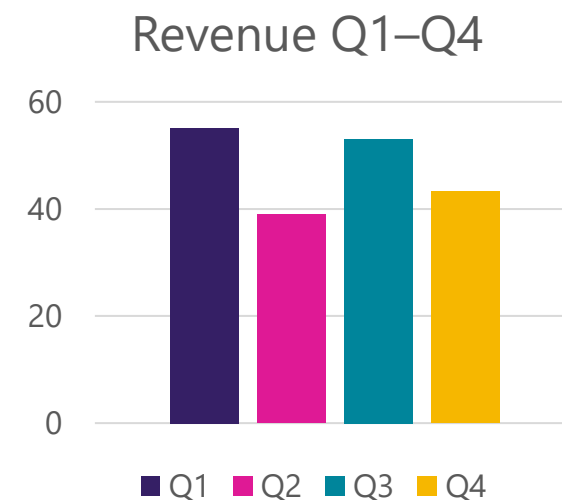
Company acquisitions related to professional services strengthened our offering.

Reducing non-core activities, divesting Swedish business operations (Q1/2021).



Cleary profitable quarter

	Q4/2020	Q4/2019
Revenue	€43.4 m	€65.6 m
EBITDA	€3.4 m	€4.2 m
EBITDA margin	7.8%	6.4%
EBIT	€1.5 m	€2.3 m



eezy Henkilöstöpalvelut

Revenue

€37.5 m

Change

-37%

Franchise
revenue

€1.7 m

Change

+3%

Year in total

€173.4 m

+16%

€6.1 m

-22 %

eezy Kevytyrittäjät

Revenue

€0.7 m

Change

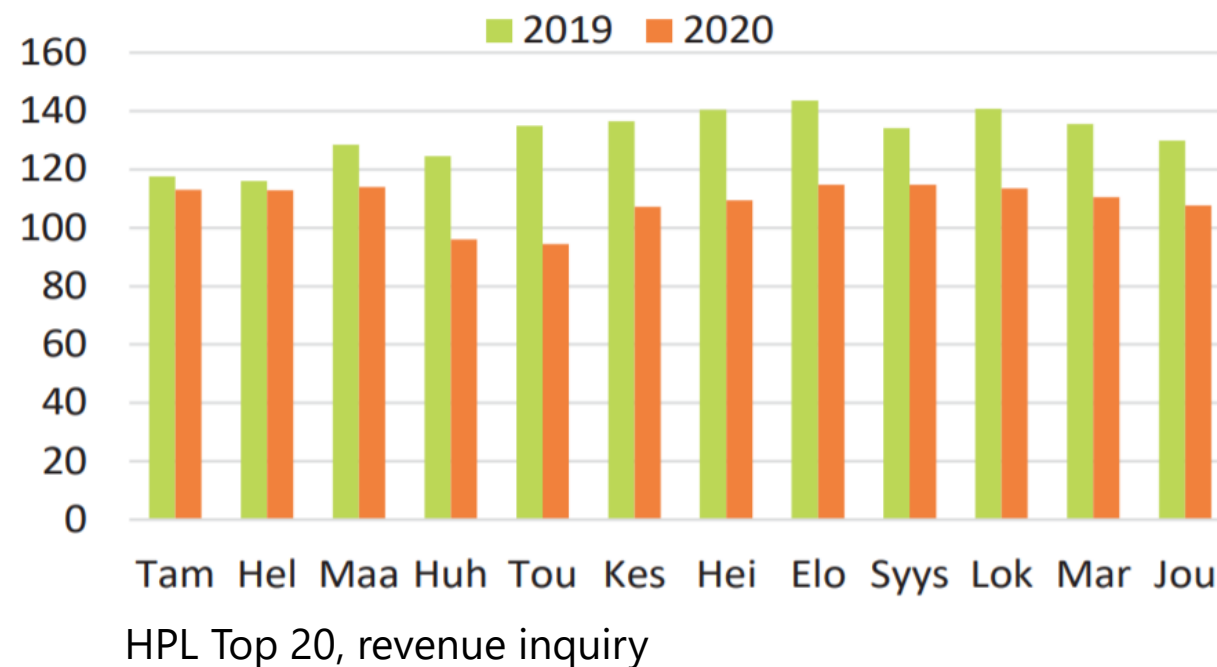
-15%

Year in total

€2.7 m

-15%

HR Service market, revenue inquiry, m €



Market in total

Q4 **-18 %**

2020 **-17 %**

HoReCa

Q4 **-72 %**



Professional services



Revenue **€3.5 m**

Change **+12%**

Strategy and integration work ongoing.



2020 – top performance in historically difficult circumstances

The COVID-19 pandemic affected all business operations.

Quick and appropriate reaction.

EUR 5 million synergy targets achieved.

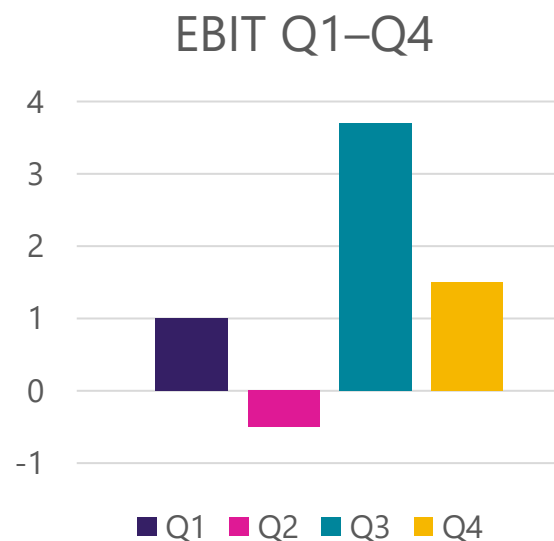
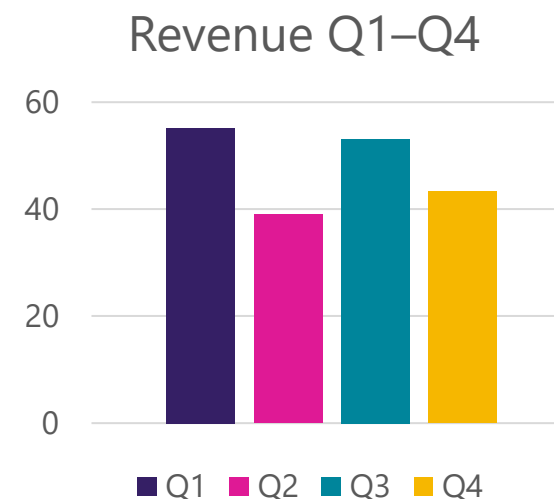
Strong EBITDA and cash position.

Growth strategy implementation as planned, transfer to main list.



Key figures

	2020	2019
Revenue	€190.6 m	€169.8 m
EBITDA	€13.5 m	€12.6 m
EBITDA margin	7.1%	7.4%
Depreciation and amortisation	€-7.9 m	€-4.6 m
EBIT	€5.6 m	€8 m
Net debt/Adjusted EBITDA	2.9 x	2.7 x



Looking forward – stronger than before

Relative profitability
EBITDA

7.8%

New level of efficiency, permanent cost savings

€5 m

Strong cash position

€15.4 m

Strengthening the basis for professional
services.

Streamlining the organisation structure.



Financial information 2020



Income statement

EUR thousand	1 October–31 December 2020	1 October– 31 December 2019	2020	2019
Revenue	43,421	65,634	190,637	169,784
Other operating income	151	118	1,330	653
Share of result of equity accounted investments	-	8	-1	-21
Materials and services	-1,416	-1,137	-4,444	-2,531
Personnel expenses	-34,338	-55,043	-155,124	-139,374
Other operating expenses	-4,413	-5,397	-18,904	-15,925
Other depreciation, amortisation and impairment	-933	-964	-4,016	-2,915
IFRS 3 amortisation	-1,000	-929	-3,914	-1,645
EBIT	1,472	2,290	5,565	8,022
Financial income	24	41	150	71
Financial expenses	-457	-756	-1,702	-1,349
Financial income and expenses	-433	-715	-1,552	-1,279
Profit (loss) before taxes	1,039	1,576	4,014	6,743
Income taxes	-248	-177	-819	-2,091
Profit attributable to non- controlling interests	237	59	515	113
Profit attributable to the owners of the parent company	678	1,387	2,611	4,606

- Q4: Other operating expenses include a write-down of approximately EUR 0.25 million on receivables.
- 1–12/2020: write-downs of approximately EUR 2.5 million recognised on receivables and approximately EUR 0.5 million on information systems (Q2).



Balance sheet – strong cash position

EUR thousand	31 December 2020	31 December 2019
ASSETS		
Goodwill	127,938	125,757
Intangible assets	29,731	32,169
Tangible assets	6,984	6,780
Long-term receivables and investments	2,187	2,989
Non-current assets	166,841	167,696
Current receivables	20,851	36,221
Cash and cash equivalents	15,447	5,710
Current assets total	36,298	41,931
Assets classified as held-for-sale	2,096	
ASSETS TOTAL	205,235	209,626
EQUITY AND LIABILITIES		
Total equity attributable to shareholders of the parent company	100,885	100,809
Non-controlling interests	2,859	1,024
Total equity	103,744	101,833
Non-current liabilities total	57,198	60,286
Current liabilities total	42,542	47,508
Liabilities related to assets held for sale	1,752	
EQUITY AND LIABILITIES TOTAL	205,235	209,626

- Goodwill and intangible assets totalled approximately EUR 158 million.
- From company acquisitions – Flow and JaakkoLehto/Promotive.
- Equity EUR 104 million.
- Net debt EUR 42.4 million (excluding IFRS 16: EUR 36.4 million).



Balance sheet – key figures

Balance sheet – key figures	12/2020	12/2019
Net debt	42,424	56,513
Net debt excluding IFRS 16	36,440	51,887
Net debt/Adjusted EBITDA	2.9 x	2.7 x
Gearing, per cent	40.9%	55.5%
Equity ratio, per cent	50.6%	48.6%

EUR 10 million overdraft limit
unused on 31 December 2020.



Liquidity has been the priority during the COVID-19 pandemic

Significant items in the cash flow statement

EUR thousand	1–12/2020
Operating cashflow total	21,579
Repayment of lease agreement liabilities	-1,998
Investments in tangible and intangible assets	-2,096
Acquisition of subsidiaries	-2,082
Loan repayments	-3,204
Dividends paid	-2,779
Change in cash and cash equivalents	9,739
Cash and cash equivalents at the end of period	15,447

- In addition to the strong operating cash flow, we have maintained a strong cash position through the utilisation of COVID-19 concessions related to pensions and taxes, which is reflected in the operating cash flow.
 - At the highest level, our war chest had approximately EUR 18 million extra at the end of Q2/20.
 - At the end of the year, approximately EUR 10 million were left.
- Where did the cash flow go?
 - Investments of approximately EUR 2.1 million.
 - Company acquisitions EUR 2.1 million.
 - Dividend EUR 2.8 million.
 - Loan payments EUR 3.2 million.



Largest shareholders 31 December 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. Evli Finnish Small Cap	392,937	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
10 largest in total	19,070,675	76.75
Nominee-registered	1,763,396	7.10
Others	4,015,304	16.16
Total	24,849,375	100.00



Annual General Meeting and dividend

- The Annual General Meeting is planned to be held on 13 April 2021.
- The invitation will be published later.

The Board of Directors proposes that

- a dividend of EUR 0.10/share be paid in the spring and
- 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



Theme for 2021: 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.

Uncertainty related to the COVID-19 pandemic continues, the objective is to give guidance during H1.



Strategy in 2021

Winning organisation

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

Growth

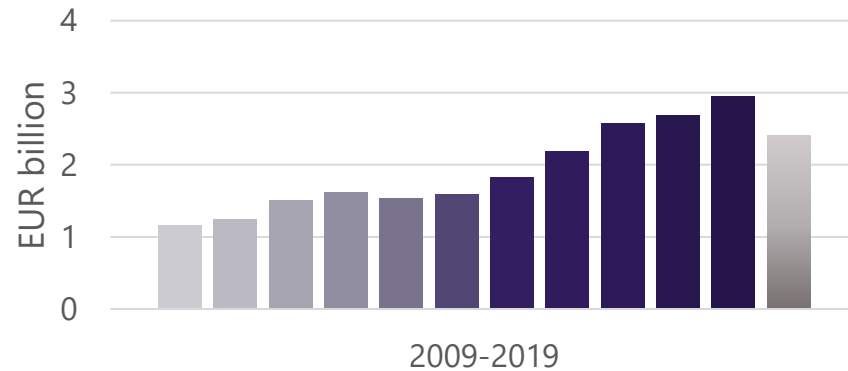
Strengthening our position in every business area

Successful encounters

High-quality encounters and easy solutions

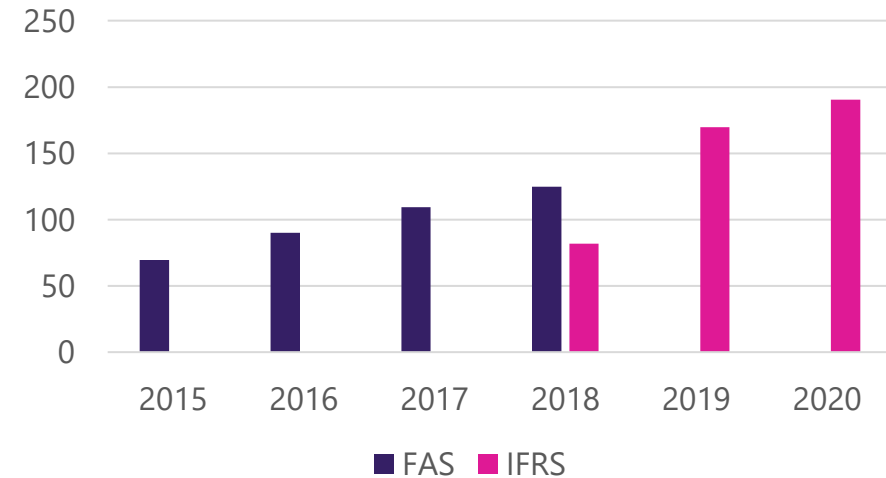
We are a growth company in growing markets

Development of revenue in the employment activities industry

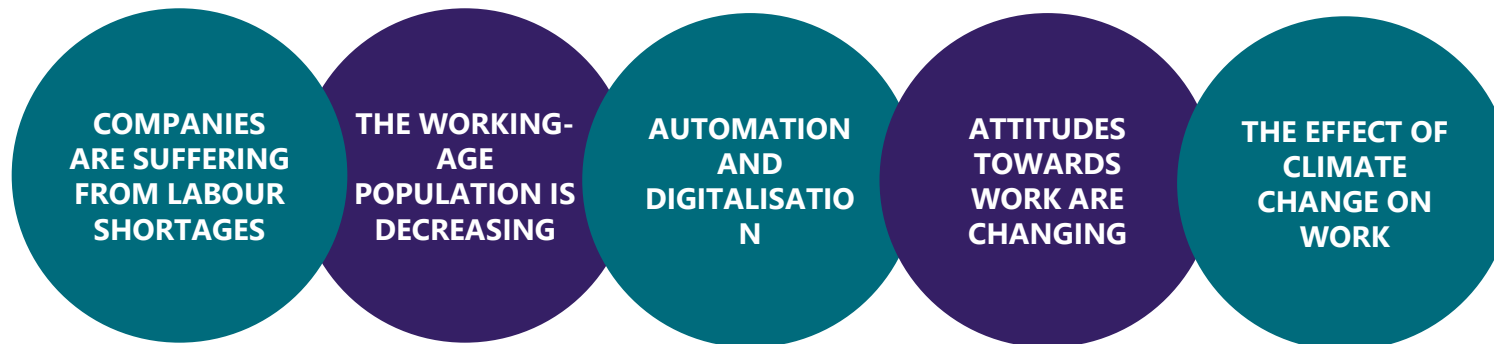


Source: Statistics Finland, revenue development in the employment activities industry 2009–2019
Year 2020 estimate by Eezy.

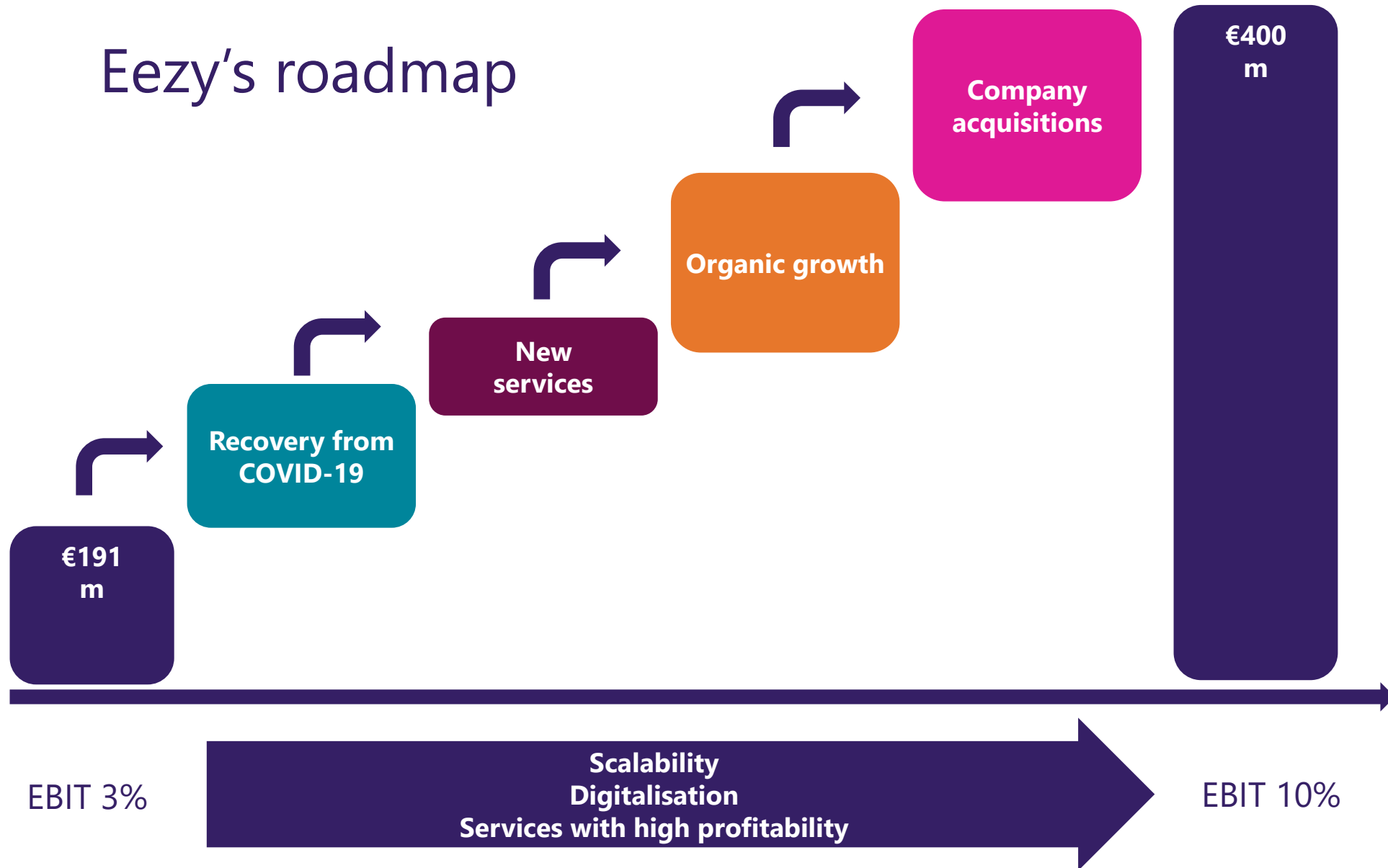
Eezy's revenue



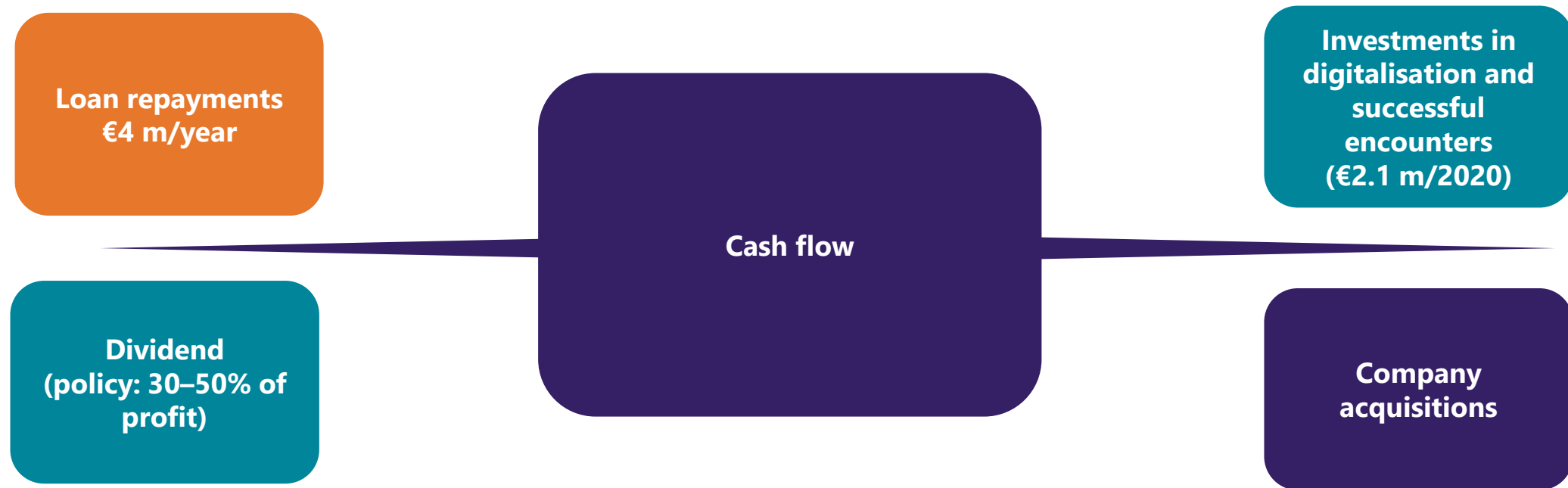
Approximately 20 company acquisitions took place in the past five years



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.



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



Thank you

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