

# Financial statements bulletin Q4/2021

Sami Asikainen





# Successes in Q4

- Our revenue increased by 39%, with growth on a broad scale, almost all of which was organic.
- Our operating profit increased by an impressive 116%.
- Our strong growth of 82% in professional services also improved our profitability.
- Strategic company acquisitions, Triton and Valmennuskeskus, were rapidly integrated into Eezy.
- We refined our strategy for the 2022–2025 period with the aim of doubling our revenue during the strategy period.



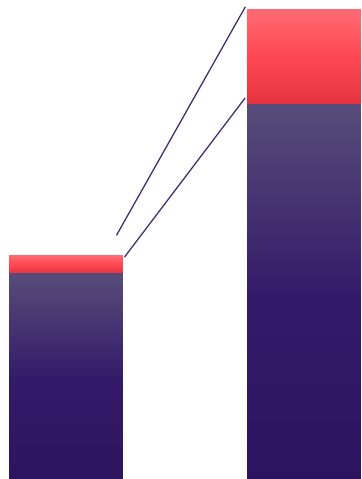
# Great growth in profit

	Q4/2021	Q4/2020	
Revenue	<b>60,5 M€</b>	<b>43,4 M€</b>	<b>+39 %</b>
EBITDA	<b>5,3 M€</b>	<b>3,4 M€</b>	<b>+55 %</b>
EBITDA-margin	<b>8,7 %</b>	<b>7,8 %</b>	
EBIT	<b>3,2 M€</b>	<b>1,5 M€</b>	<b>+116 %</b>
EBIT-margin	<b>5,2 %</b>	<b>3,4 %</b>	



# Drivers of our profitability development

Growth and scale benefits



The revenue growth of 39% produced an operating profit of +116%

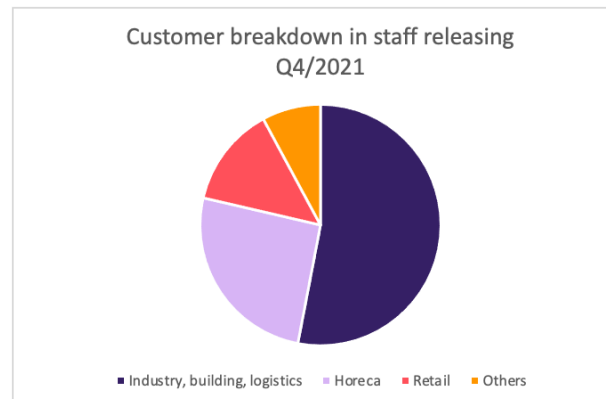
4

The role of increasing the share of high-margin services



For the first time, professional services exceeded 10% of our revenue

The industrial sectors of staff leasing as well as our franchise chains and specialised sectors performed exceptionally well



Synergies and continuous improvement of our efficiency brought about permanent savings

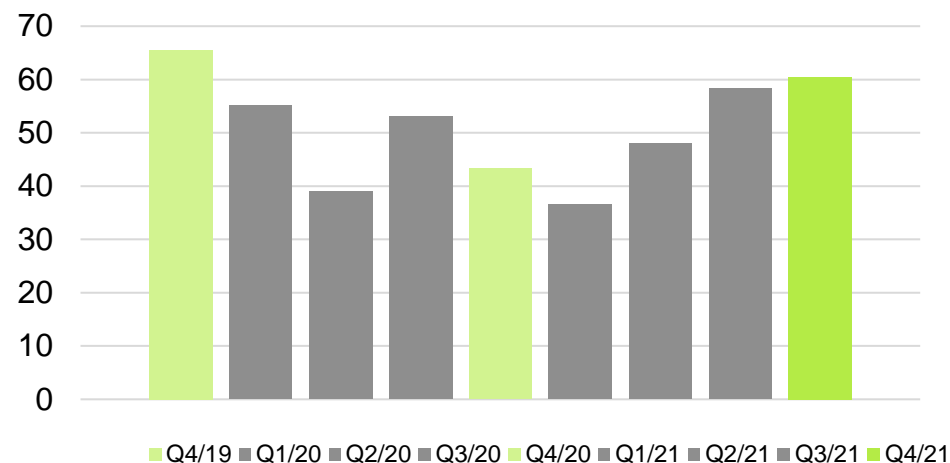
>5M€



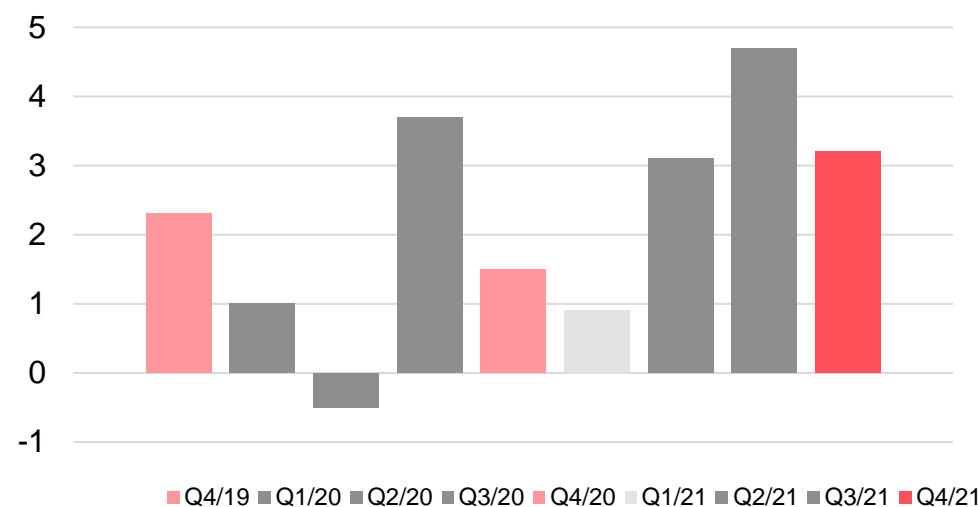
# Growth speed increased

M €	2021	2020	Change
Revenue	203,3	190,6	7%
EBITDA	19,5	13,5	44%
EBITDA-margin	9,6 %	7,1 %	
EBIT	11,8	5,6	112%
EBIT-margin	5,8 %	2,9 %	
A dividend € /share	0,31	0,11	

Revenue Q4/2019-Q4/2021, M€



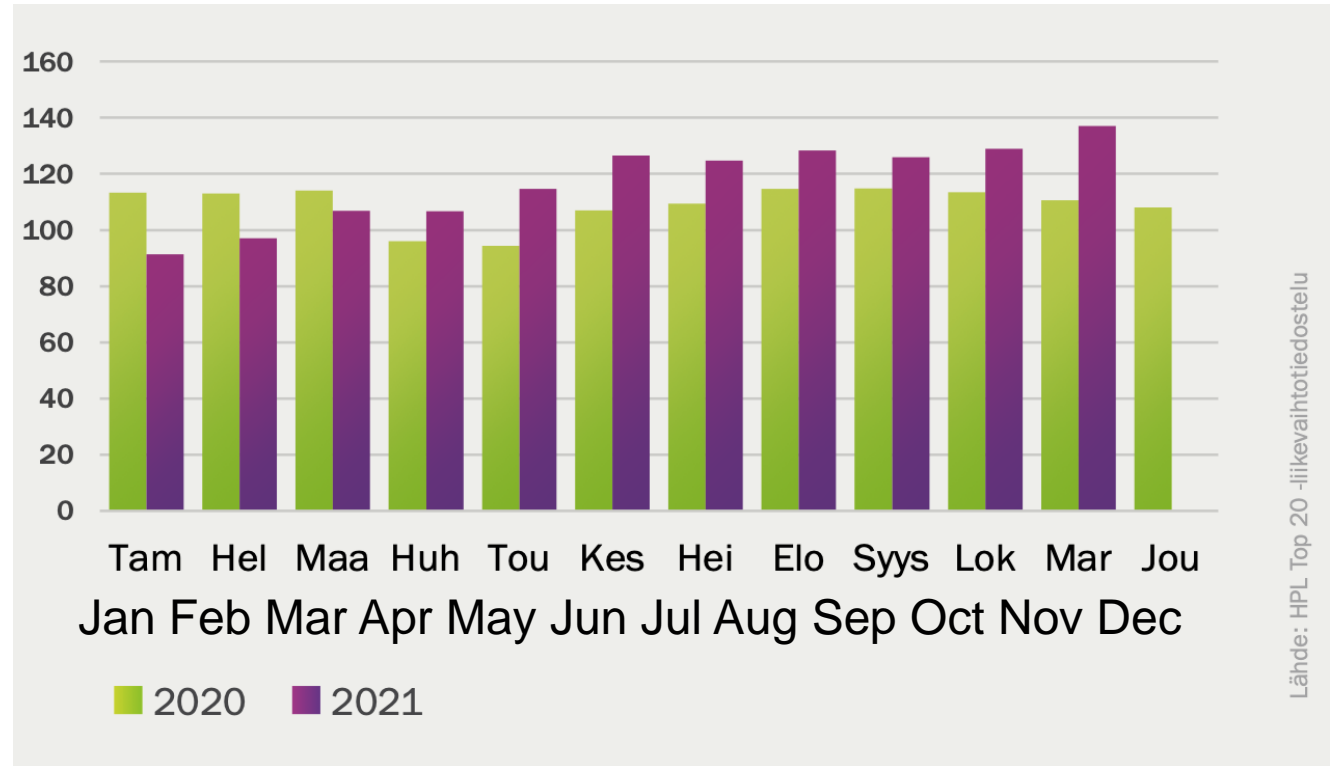
EBIT Q4/2019-Q4/2021, M€





# Eezy's pace will grow the entire staffing services sector

- Between November 2020 and November 2021, the revenue growth of the staffing services sector was 24%, and the revenue growth of the personnel leasing industry was 26%.
- The growth in recruitment services was considerable throughout 2021.
- The total revenue for January–November 2021 in the sector was +7% compared to the previous year. (source: HPL, the 20 largest companies).
- Labour shortages affected the sector for the remainder of 2021, and growth was curbed by Omicron in December.



# The strong growth of our staffing service continued

Revenue Q4

**51,5 M€**

Change

**+37 %**

Franchise fees Q4

**2,0 M€**

Change

**+20 %**

Revenue 1-12/2021

**178,1 M€**

Change

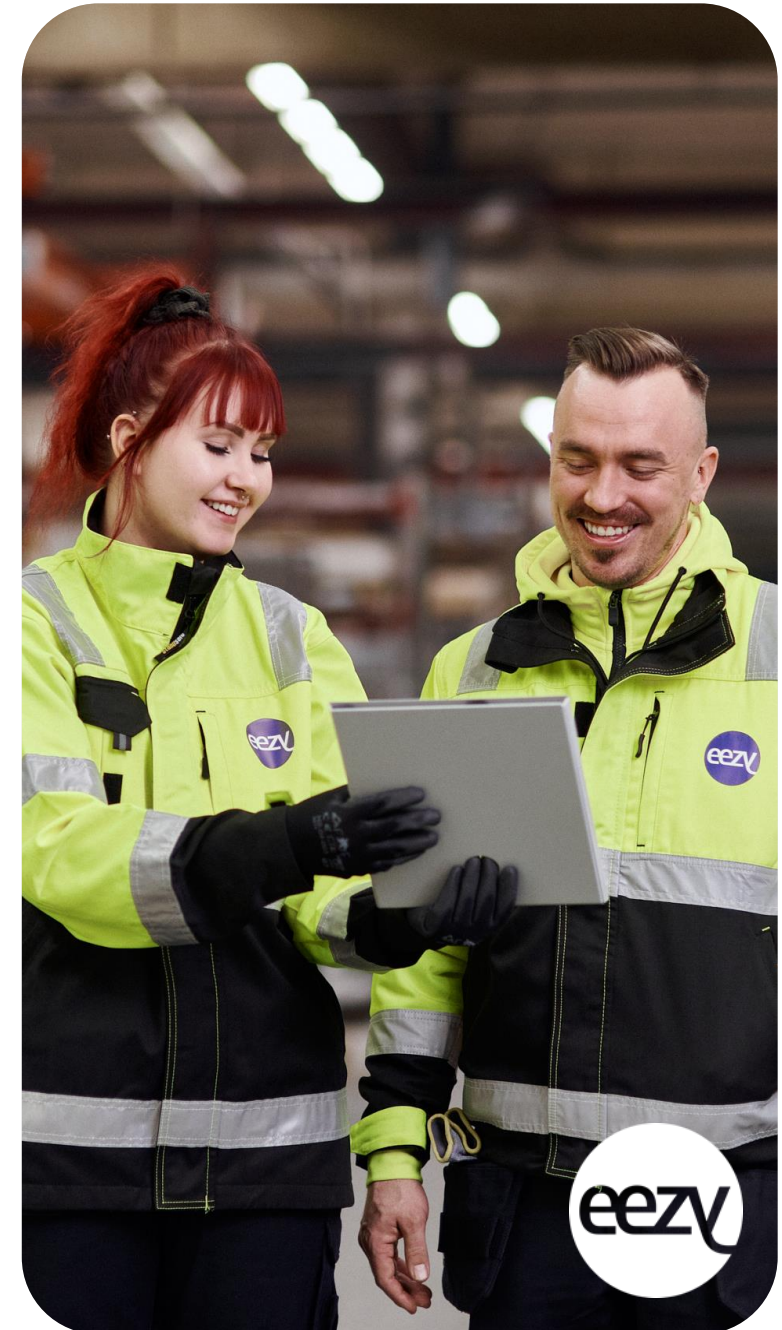
**+3 %**

Franchise fees 1-12

**7,1 M€**

Change

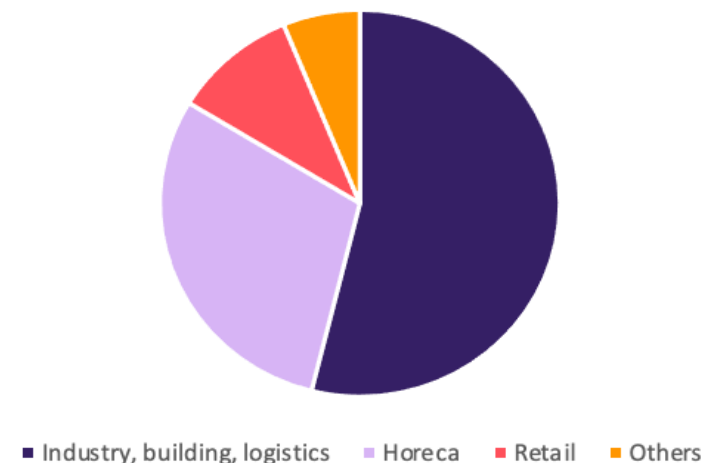
**+16 %**



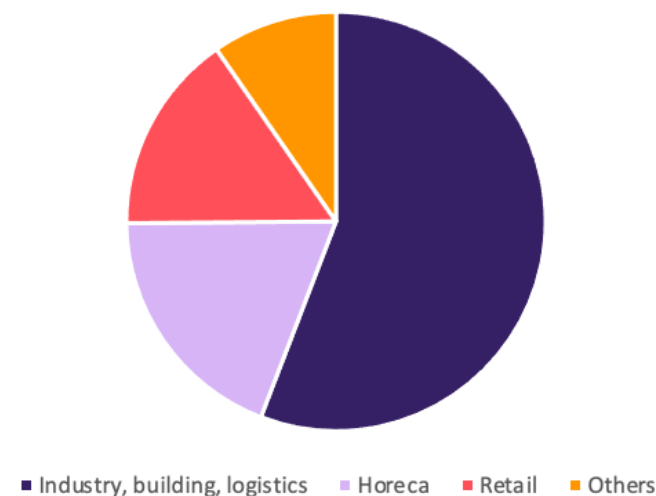
# Growth on a broad scale

- **Industry, construction and logistics:** Growth continued strong. Labour shortages and the import restrictions on foreign labour caused by COVID-19 still hindered growth.
- In Q4, the revenue of the **horeca** sector grew from the previous year but still lagged well behind the levels that preceded the pandemic (approx. -25%), as the restaurant restrictions still affected sales.
- Demand **in the retail sector** has been strong, and we have seen steady growth.
- **Other customer segments** are developing in line with our strategy and increasing their share of our total sales. All the sectors launched (Office, United, Doctors) have grown profitably and improve our relative profitability.
- Our **franchise** business showed solid and strong performance.

Customer breakdown in staff releasing 2019  
(pro forma)



Customer breakdown in staff releasing 2021





# Light entrepreneurs

Revenue Q4	Change
<b>0.7 M€</b>	<b>-5%</b>

Revenue 1–12	Change
<b>2.5 M€</b>	<b>-8%</b>

- Invoicing volumes of light entrepreneur services grew by 6% in Q4.
- We have not been heavily involved in the price competition in the sector. Instead, we have focused on improving the quality and profitability of the service.



# Professional services

Revenue Q4	Change
<b>6.3 M€</b>	<b>+82%</b>

Revenue 1–12	Change
<b>15.7 M€</b>	<b>+87%</b>

- A very good final year in consulting, business coaching, surveys, recruitment and headhunting contributed to the strong growth in 2021.
- For the first time, the share of high-margin services exceeded 10% of the Group's revenue.
- Both of Valmennuskeskus' businesses were integrated into Eezy in November.



# Great year 2021 despite the restrictions

- The pandemic has been handled exceptionally well, and we are now an even stronger company than before.
- Growth accelerated towards the end of 2021 and doubled as a result.
- The diversification of our service range proceeded as planned towards high-margin services.
- Feeling optimistic, we are finally moving towards a return to normal.





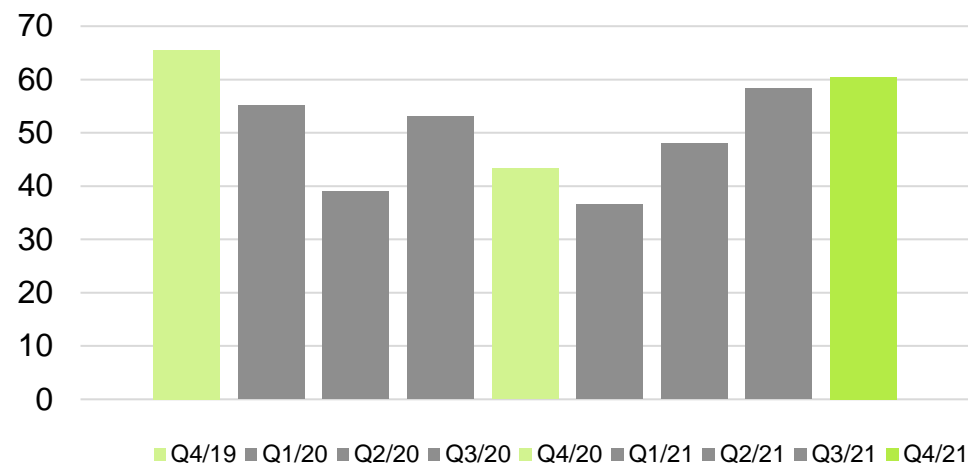
# Financial information Q4/2021



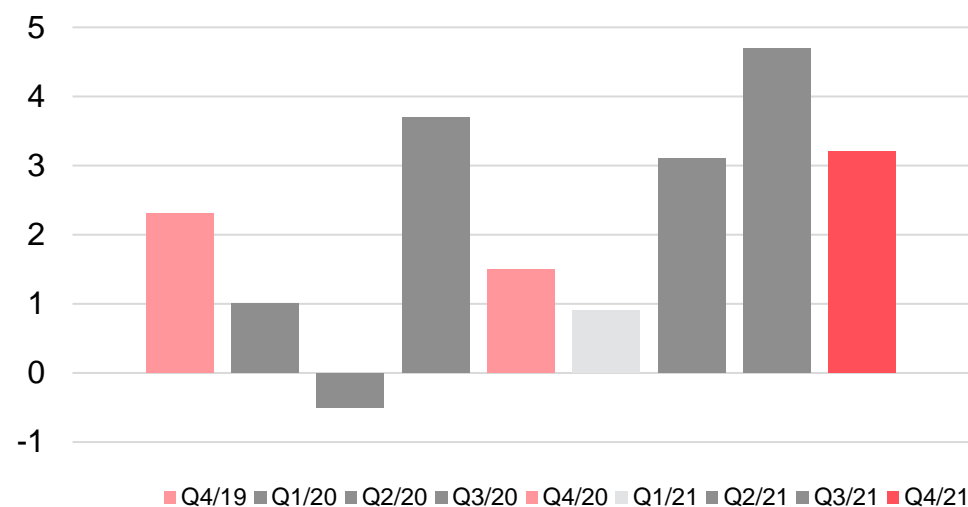
# Key figures

Million euro	10-12/ 2021	10-12/ 2020	Change	2021	2020	Change
Revenue	60,5	43,4	39%	203,3	190,6	7%
EBITDA	5,3	3,4	55%	19,5	13,5	44%
EBITDA %	8,7 %	7,8 %		9,6 %	7,1 %	
EBIT	3,2	1,5	116%	11,8	5,6	112%
EBIT-%	5,2 %	3,4 %		5,8 %	2,9 %	
Earnings per share, eur/share	0,08	0,02		0,31	0,11	
Chain-wide revenue	89,7	67,9		305,5	282,6	

Revenue Q4/2019-Q4/2021, M€



EBIT Q4/2019-Q4/2021, M€



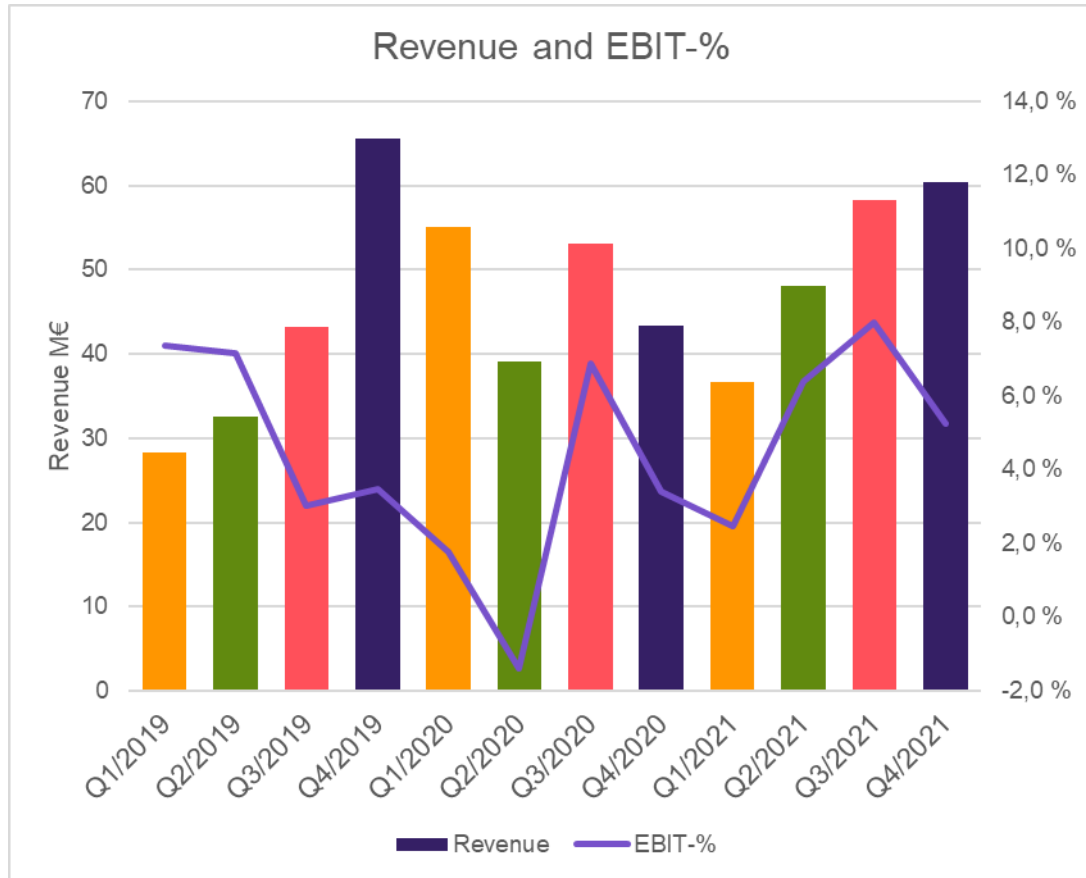
# Income statement

EUR thousand	10-12/2021	10-12/2020	2021	2020
<b>Revenue</b>	<b>60 455</b>	<b>43 421</b>	<b>203 328</b>	<b>190 637</b>
Other operating income	93	151	3 070	1 330
Share of result of equity accounted investments	-	-	-	-1
Materials and services	-2 283	-1 416	-6 059	-4 444
Personnel expenses	-48 746	-34 338	-165 576	-155 124
Other operating expenses	-4 244	-4 413	-15 270	-18 904
Other depreciation, amortisation and impairment	1 058	933	3 636	4 016
Acquisition related amortisation	1 043	1 000	4 045	3 914
<b>EBIT</b>	<b>3 173</b>	<b>1 472</b>	<b>11 812</b>	<b>5 565</b>
Financial income	45	24	149	150
Financial expenses	-421	-457	-1 614	-1 702
Financial income and expenses	-376	-433	-1 465	-1 552
<b>Profit (loss) before taxes</b>	<b>2 797</b>	<b>1 039</b>	<b>10 348</b>	<b>4 014</b>
Income taxes	-557	-248	-2 266	-819
Profit attributable to non-controlling interests	206	237	480	515
<b>Profit attributable to the owners of the parent company</b>	<b>2 034</b>	<b>555</b>	<b>7 601</b>	<b>2 680</b>

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



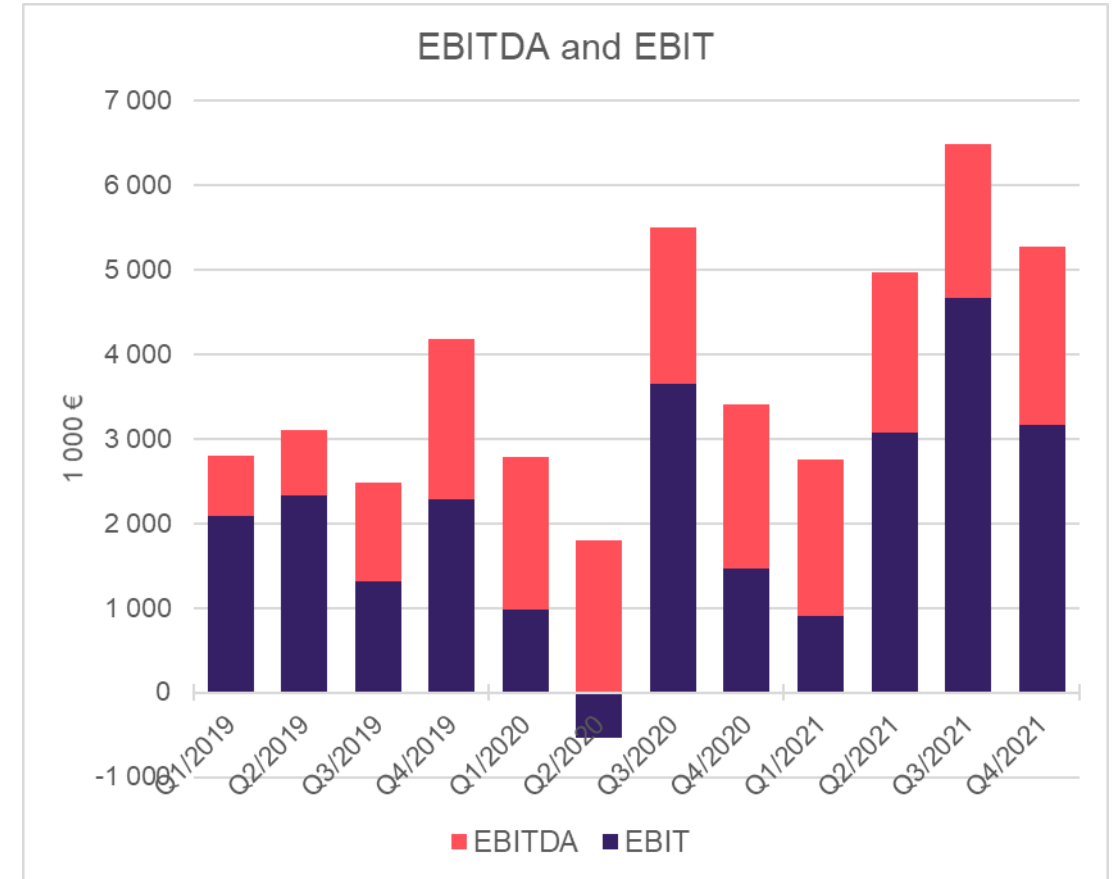
# Quarterly development 2019-2021



- Q4 revenue almost reached the pre-Corona Q4/2019
- Each quarter in 2021 had better EBIT-% than the corresponding quarter in 2020
  - Year 2021 was good for other business areas, but Corona still burdened the Horeca business
- Significant factors contributing to earnings development:
  - VMP-Smile merger in Q3/2019
    - Integration work in Q3/2019-Q1/2020 temporarily decreased profitability
    - Integration efficiencies have continued
  - Covid has strongly affected us since Q2/2020, but effects have already decreased in late 2021

# Quarterly development 2019-2021

- EBITDA has been clearly positive even during the Covid period
- Depreciation is approx. 8 M€ annually
- Approximate split of the 8 M€ depreciation:
  - 2 M€ lease costs (offices etc.)
  - 2 M€ normal depreciation (IT etc..)
  - 4 M€ acquisition related amortization (like goodwill)



# Balance sheet

EUR thousand	31.12.2021	31.12.2020
<b>ASSETS</b>		
Goodwill	134 054	127 938
Intangible assets	28 314	29 731
Tangible assets	5 095	6 984
Long-term receivables and investments	1 593	2 187
<b>Non-current assets</b>	<b>169 056</b>	<b>166 841</b>
Current receivables	31 663	20 851
Cash and cash equivalents	6 106	15 447
<b>Current assets total</b>	<b>37 769</b>	<b>36 298</b>
Assets classified as held-for-sale	-	2 096
<b>ASSETS TOTAL</b>	<b>206 825</b>	<b>205 235</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity attributable to shareholders of the parent company</b>	<b>106 099</b>	<b>100 885</b>
Non-controlling interests	3 037	2 859
<b>Total equity</b>	<b>109 136</b>	<b>103 744</b>
<b>Non-current liabilities total</b>	<b>53 586</b>	<b>57 198</b>
<b>Current liabilities total</b>	<b>44 102</b>	<b>42 542</b>
Liabilities related to assets held for sale	-	1 752
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>206 825</b>	<b>205 235</b>

Goodwill and intangible assets totalled approximately EUR 162 million

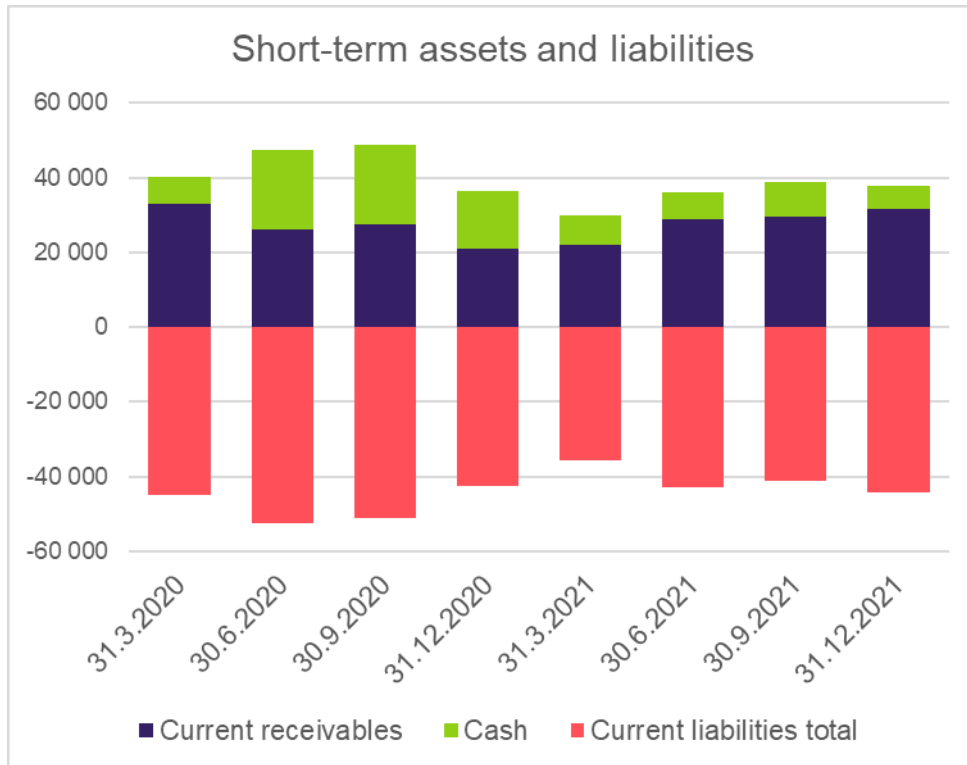
The repayment of last year's COVID-19 reliefs is visible in cash position

Equity EUR 109 million

Net debt EUR 48.7 million  
(excluding IFRS 16: EUR 44.2 million)



# Corona effects in 2020-2021



- In spring 2020 we prepared for more severe economic conditions by increasing liquidity
- Cash reserves and short-term liabilities increased in Q2/2020
- Business contracted until summer 2021, after which the business growth has also materialised as balance sheet growth
- Balance sheet has normalised by the end of 2021

# Balance sheet – key figures

	12/2021	12/2020
<b>Net debt</b>	<b>48 702</b>	<b>42 424</b>
<b>Net debt excluding IFRS 16</b>	44 200	36 440
<b>Net debt/Adjusted EBITDA</b>	2,4 x	3,1 x
<b>Gearing, per cent</b>	44,6 %	40,9 %
<b>Equity ratio, per cent</b>	52,8 %	50,6 %
<b>Equity per share</b>	<b>4,36</b>	<b>4,17</b>

EUR 10 million overdraft limit  
unused on 31 December 2021.



# Largest shareholders

## 31.12.2021

Shareholder	Shares	%
1. Sentica Buyout V Ky	6 105 458	24,38
2. NoHo Partners Oyj	5 864 745	23,42
3. Meissa-Capital Oy	3 223 071	12,87
4. Evli Suomi Pienyhtiöt Fund	1 121 699	4,48
5. Op-Suomi Mikroyhtiöt Fund	572 757	2,29
6. S-Bank Fenno Equity Fund	421 062	1,68
7. Asikainen Sami	414 350	1,65
8. Säästöpankki Pienyhtiöt Fund	322 200	1,29
9. Ilmarinen	274 261	1,09
10. Laine Capital Oy	256 785	1,03
<b>10 largest in total</b>	<b>18 576 388</b>	<b>74,17</b>
<b>Nominee-registered</b>	<b>2 227 952</b>	<b>8,90</b>
<b>Others</b>	<b>4 242 475</b>	<b>16,94</b>
<b>Total</b>	<b>25 046 815</b>	<b>100,00</b>



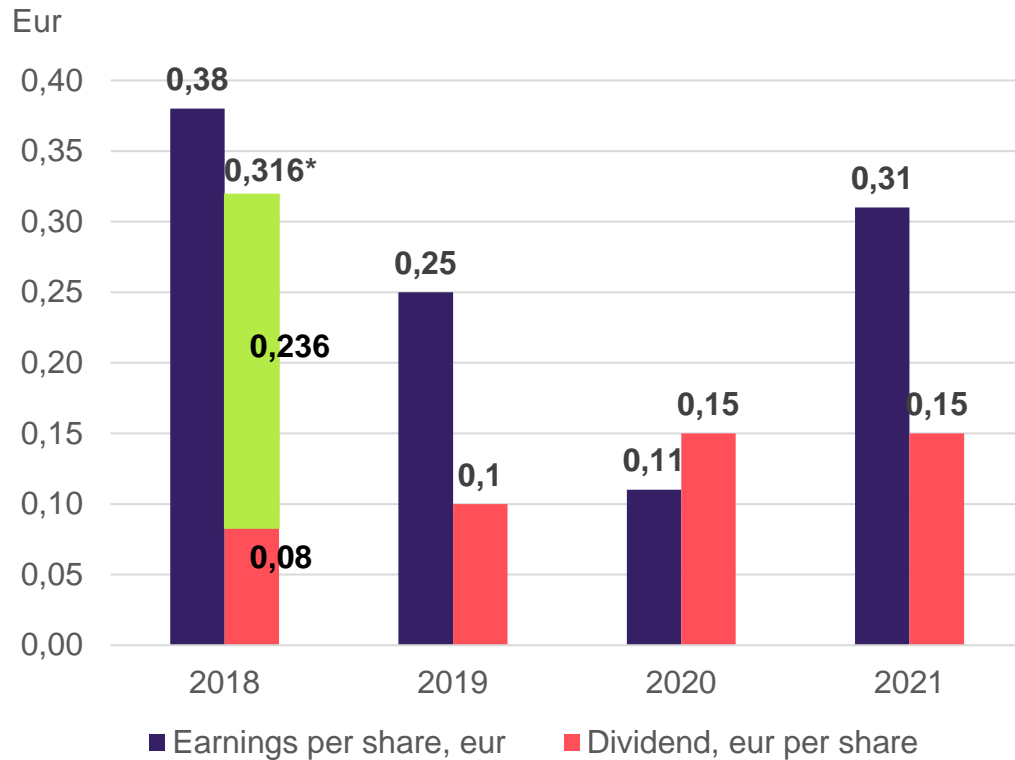
# Annual General Meeting

- The Annual General Meeting is planned to be held on 12.4.2022 without physical participation
- Invitation to the meeting will be published later
- The Board's dividend proposal is 0,15 eur/share:
  - 0,10 eur in April
  - 0,05 eur in October





# Dividend proposal



*\*Includes an additional dividend of EUR 0.236*

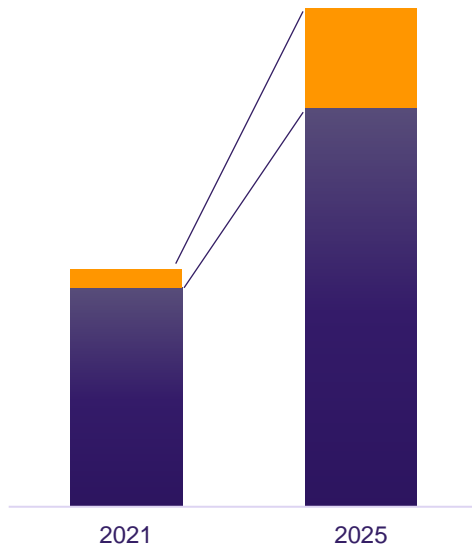
## Dividend policy

Eezy aims to distribute a dividend amounting to 30–50% of its annual net result.



# The drivers of our profitability development

Growth and benefits from the economies of scale



Increasing the share of higher-margin services



Development of staffing pricing models

**1.X** × hourly price

**XX%** of the hourly price

**Fixed price...**

Increased automation of processes



**Automation of the**  
employees' routine tasks



**Continuous streamlining of**  
customer and employee services



# Towards a strong 2022





# Outlook for 2022



*Eezy expects  
revenue to grow  
and EBIT-% to increase  
during 2022.  
The guidance will be  
made more precise  
during the year.*





The attitude  
towards work is changing

Labour shortage  
Demographic change

A growing market for  
working life and success

Digitalisation  
Climate change

# Eezy in 2025

## FOR INDIVIDUALS

Employment  
Career services  
Training  
Integration  
Well-being

## OUR MISSION

We create success

## OUR VISION

The most prominent innovator of working  
life

**The focus is always on  
the success of the  
individual**

**Finland's most sought-after  
pool of talent**

YHDISTÄVÄ VOIMA

## FOR COMPANIES AND COMMUNITIES

The most active employer

An expert in  
growth and renewal

Turn data  
into success

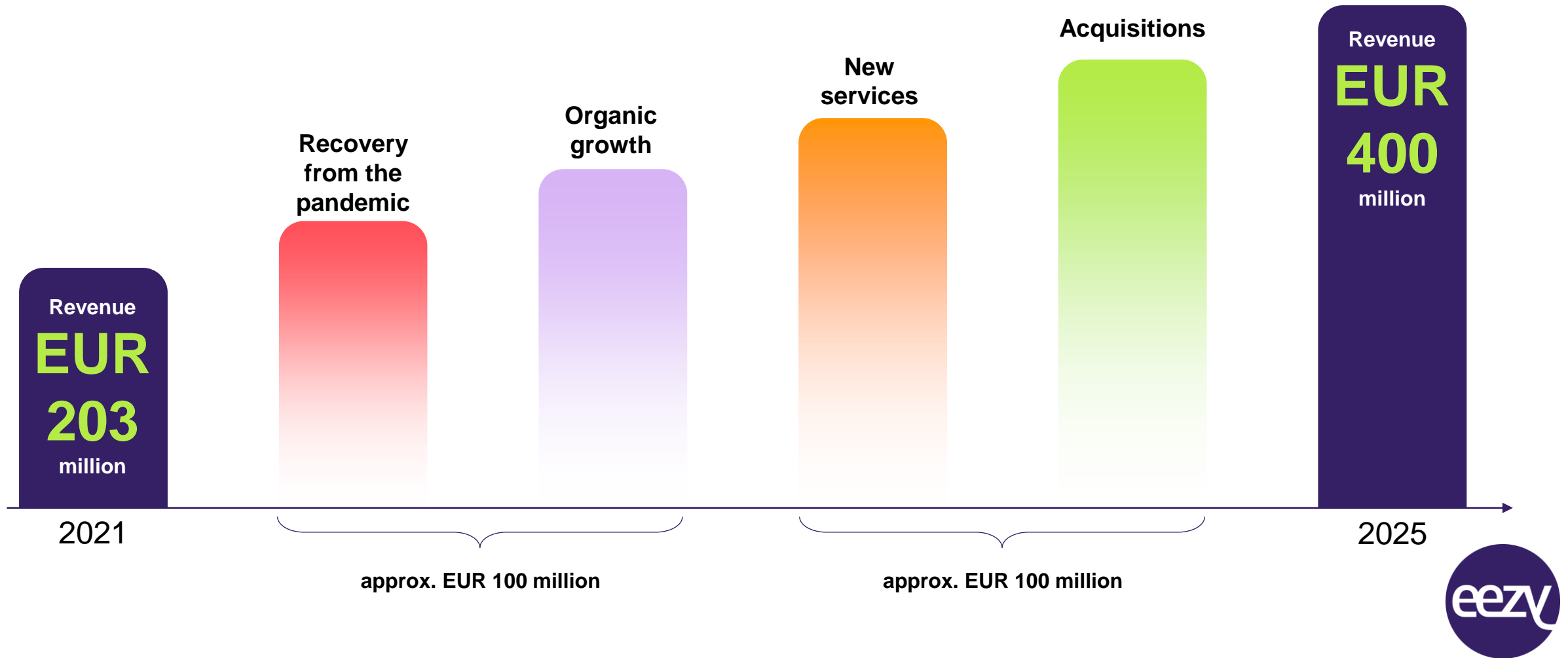
250,000 people using our services

Revenue 400M€, 40M€ EBIT

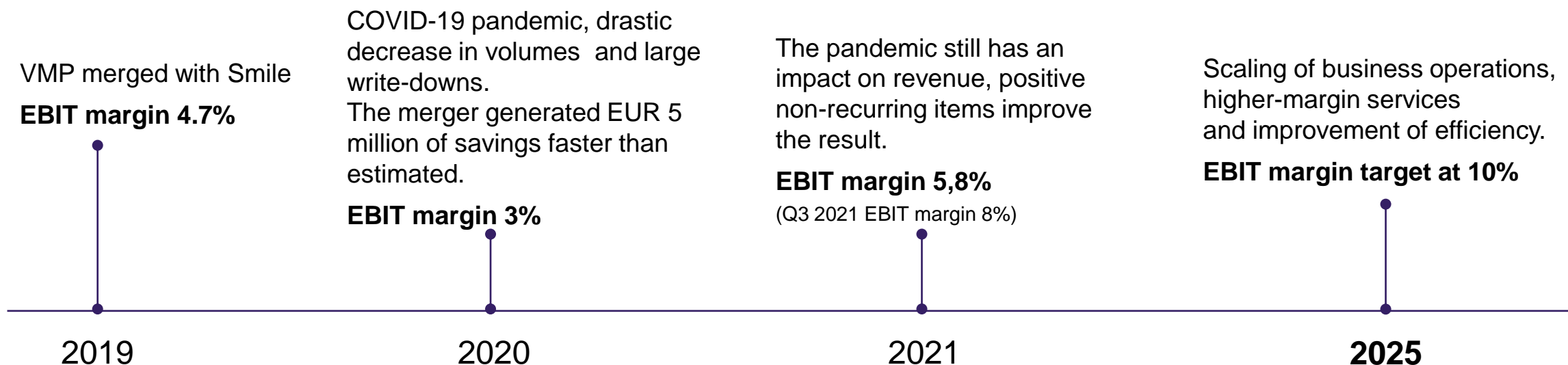
THE MOST SUCCESSFUL experiences



# The drivers of Eezy's growth



# The path towards 10% EBIT margin



## Scaling of business operations

Organic growth and the recovery from the pandemic significantly improve profitability.

## Higher-margin services

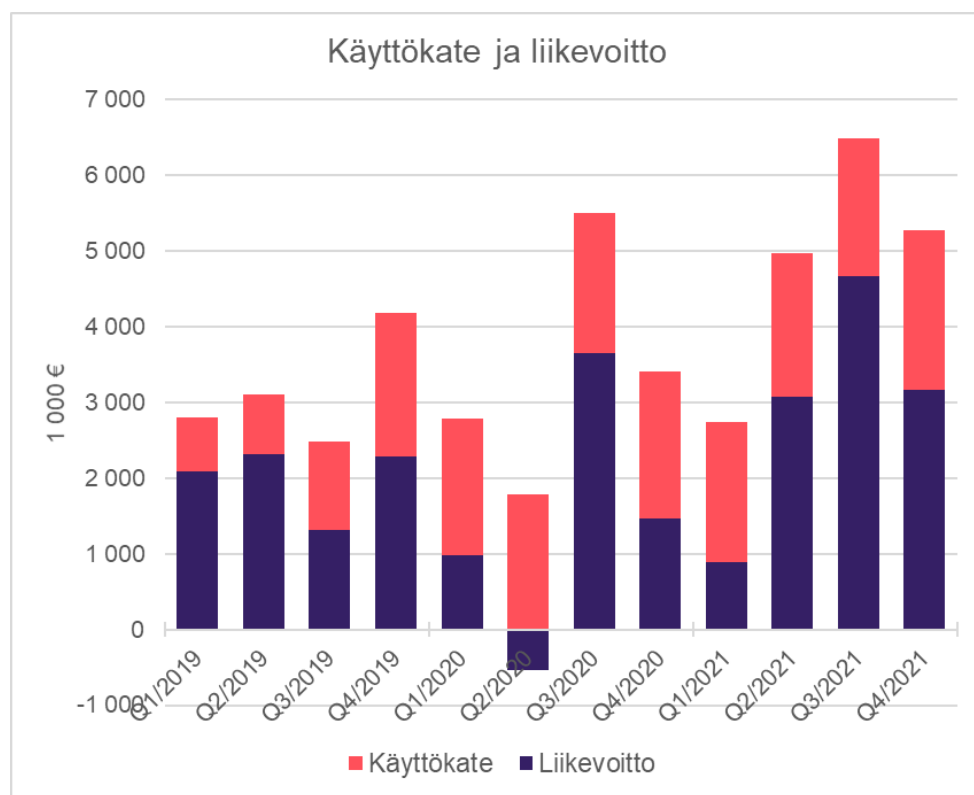
Profitability is improved by the expert services and franchisee entrepreneurs' increased share of Eezy's revenue.

## Improvement of efficiency

We constantly enhance our processes and invest in automation.



# Growth investments are financed with the strong cash flow in the strategy period



Investments in digitalisation and new services (EUR 8–10 million)

Dividends of 30–50% of the result

Loan repayment (EUR 16 million / 4 yrs)

Acquisitions (EUR 30–40 million)



# We are Eezy

## Mission

We create success  
for individuals

## Vision

To  
become Finland's  
most significant operator in working life.

## Values

Courage  
Professionality  
Positivity

A close-up photograph of a woman with dark, curly hair and glasses, smiling warmly. The background is softly blurred with bokeh light effects.

eezy