

Interim report 1-6/2022

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Socially significant business

20 000
salaried employees

95 %
of staffing employees
recommend us *

4000
participants in
employment and
rehabilitation training

11 000
participated in
student coaching
courses

1800 personal
assessments and
200 direct searches

24 000
invoiced works
by light entrepreneurs

350
organization
development projects

Eezy 1-6/2022



*) The Private Employment Agencies Association
research 04/2022

Strong growth not yet fully reflected in profit

- **Good growth in all businesses**
- **Profit without non-recurring items has developed to the right direction, although the impact of growth is not yet reflected in profitability**
- **Revenue of professional services has doubled, share has increased according to strategy**
- **We expect revenue to grow and EBIT to be 5-6% of revenue in 2022**



Key figures

Q2/2022

1-6/2022

Revenue

67,1 M€ **+40 %** **118,1 M€** **+40 %**

EBITDA

4,3 M€ **-14 %** **6,8 M€** **-12 %**

EBITDA-margin

6,4 % **5,7 %**

EBIT

2,1 M€ **-31 %** **2,6 M€** **-34 %**

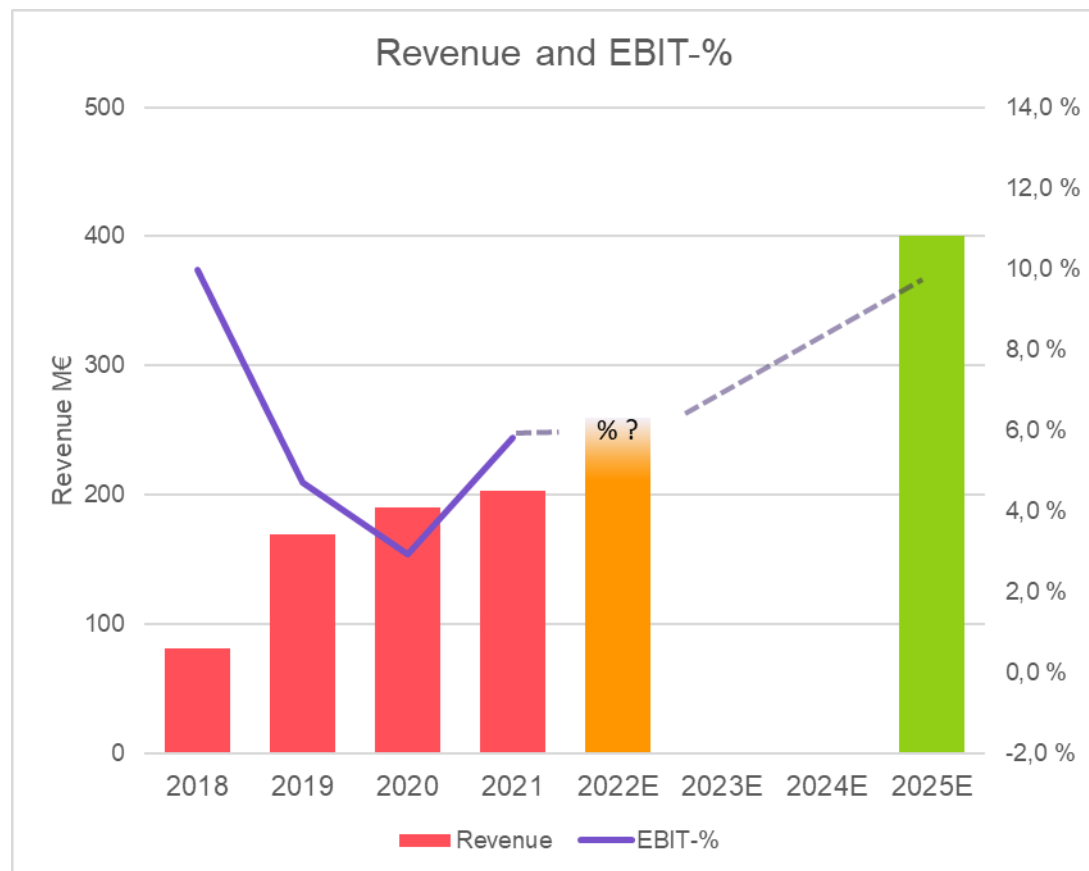
EBIT-margin

3,2 % **2,2 %**

Q2/2021 includes +1,0 M€ COVID-19 subsidy
1-6/2021 includes altogether +2,7 M€ non-recurring income



On track to long-term goals



Profit improvement during 1-6/2022 was 100%, considering the non-recurring income in 2021

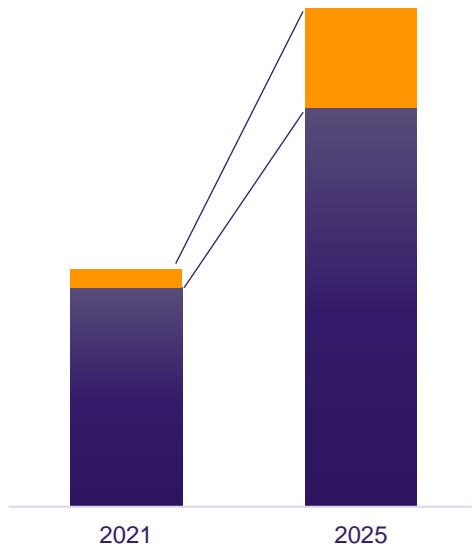
Affecting EBIT 1-6/2022:

- Record-high expenses due to sickness
- Investments in the personnel
 - 550 group employees
 - Training and engagement
- Investments in digital skills and system development increased
- Integrations of acquired companies in progress, some businesses still weaken our profitability



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



Staffing has grown clearly faster than the market

Staffing	Franchise- fees	Staffing	Franchise- fees
Q2/2022	Q2/2022	1-6/2022	1-6/2022
57,8 M€	1,7 M€	100,7 M€	3,3 M€
Change	Change	Change	Change
+38 %	-3 %	+36 %	+8 %

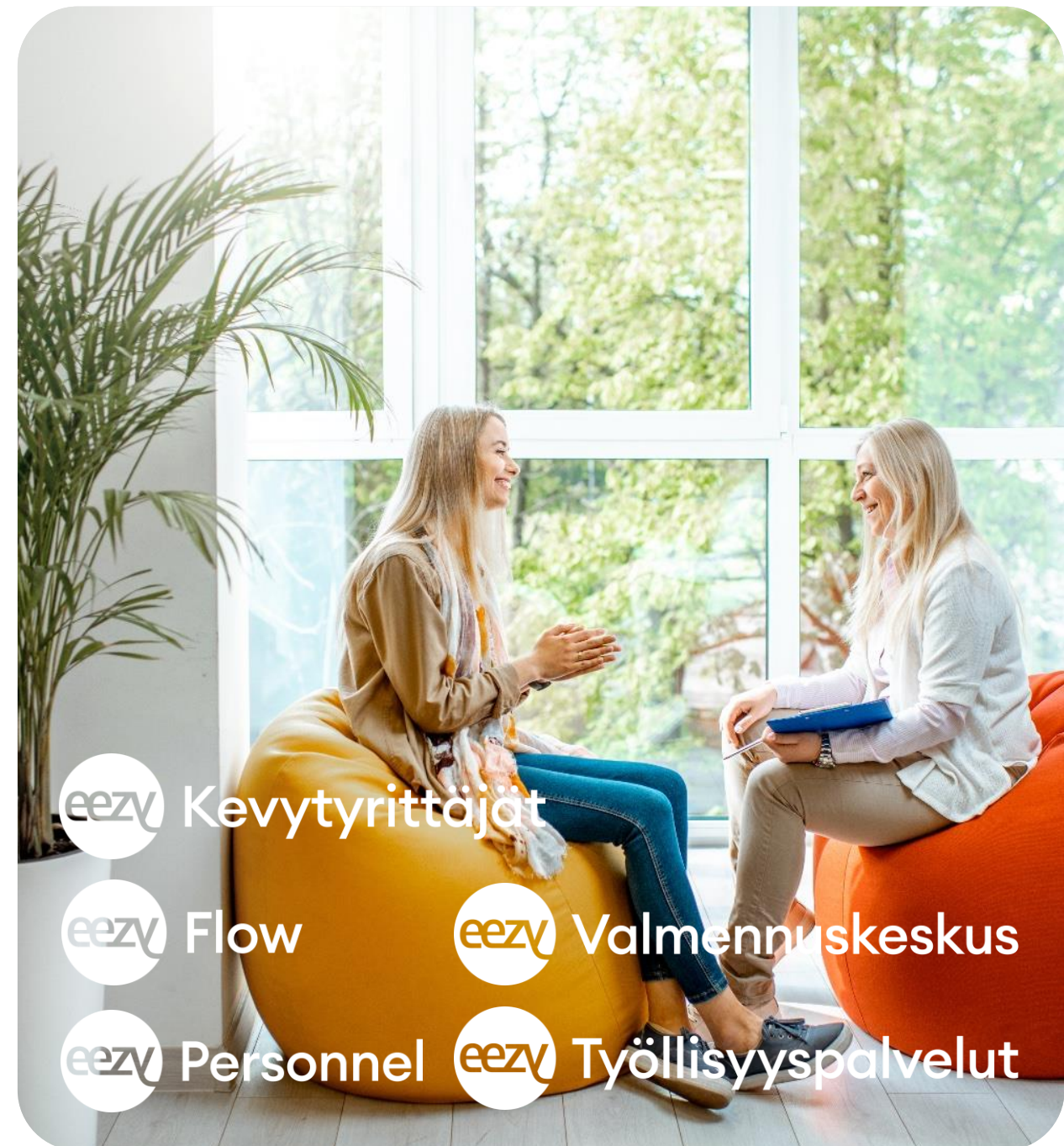
- Staffing service market grew according to The Private Employment Agencies Association 22 % from January to May.
- The recovery of our HoReCa sector has been fast (1-6/2022 +170 %)
- Farenta Ltd, market leader in the Finnish pharmacy sector staffing area, included in the revenue from 04/2022



Other working life services grew their share according to strategy

Q2/2022		1-6/2022	
Professional services	Light entrepreneurs	Professional services	Light entrepr.
7,0 M€	0,7 M€	12,9 M€	1,2 M€
+94 %	+7 %	+95 %	+4 %

- The development actions of Eezy light entrepreneurs began to realize as revenue growth.
- Two companies to Eezy Flow in April: employee experience company Eezy Signi and organization culture development company Eezy Leidenschaft.
- The share of other working life services is now 12 % of our revenue.



Financial information

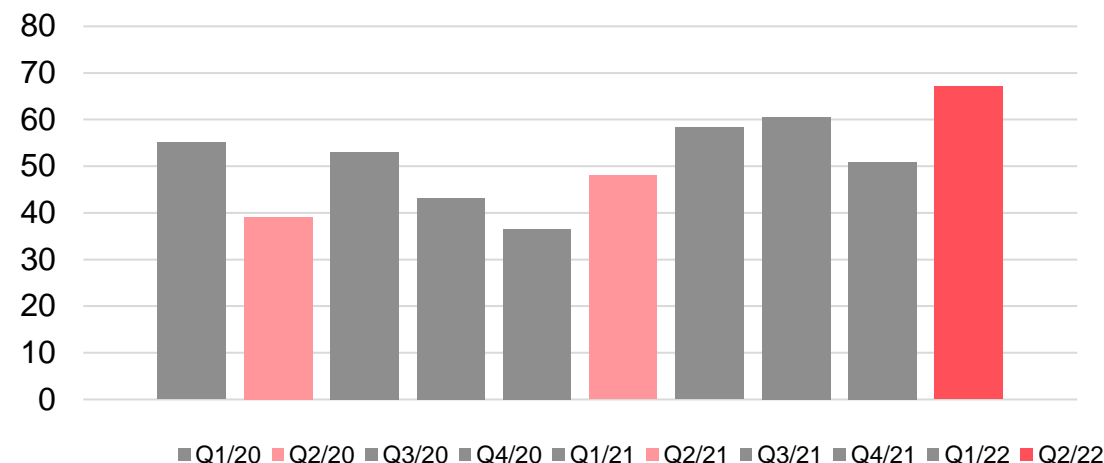
Q2/2022



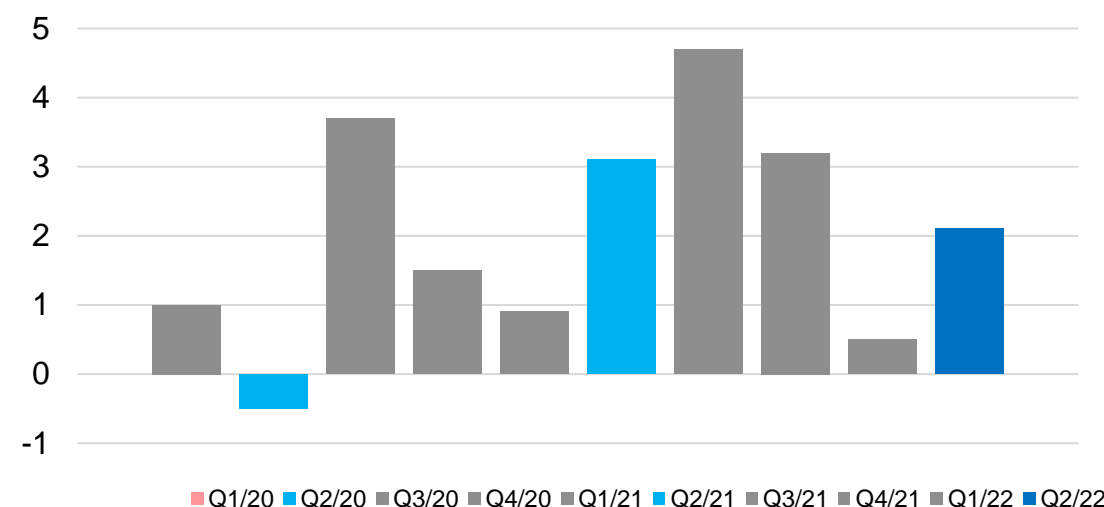
Key figures

Million euro	4-6/ 2022	4-6/ 2021	Change	1-6/ 2022	1-6/ 2021	Change
Revenue	67,1	48,0	40%	118,1	84,6	40%
EBITDA	4,3	5,0	-14%	6,8	7,7	-12%
EBITDA %	6,4 %	10,4 %		5,7 %	9,1 %	
EBIT	2,1	3,1	-31%	2,6	4,0	-34%
EBIT-%	3,2 %	6,4 %		2,2 %	4,7 %	
Earnings per share, eur/share	0,07	0,08		0,07	0,09	
Chain-wide revenue	94,1	73,3	29%	171,1	129,7	32%

Revenue Q1/2020-Q2/2022, M€



EBIT Q1/2020-Q2/2022, M€

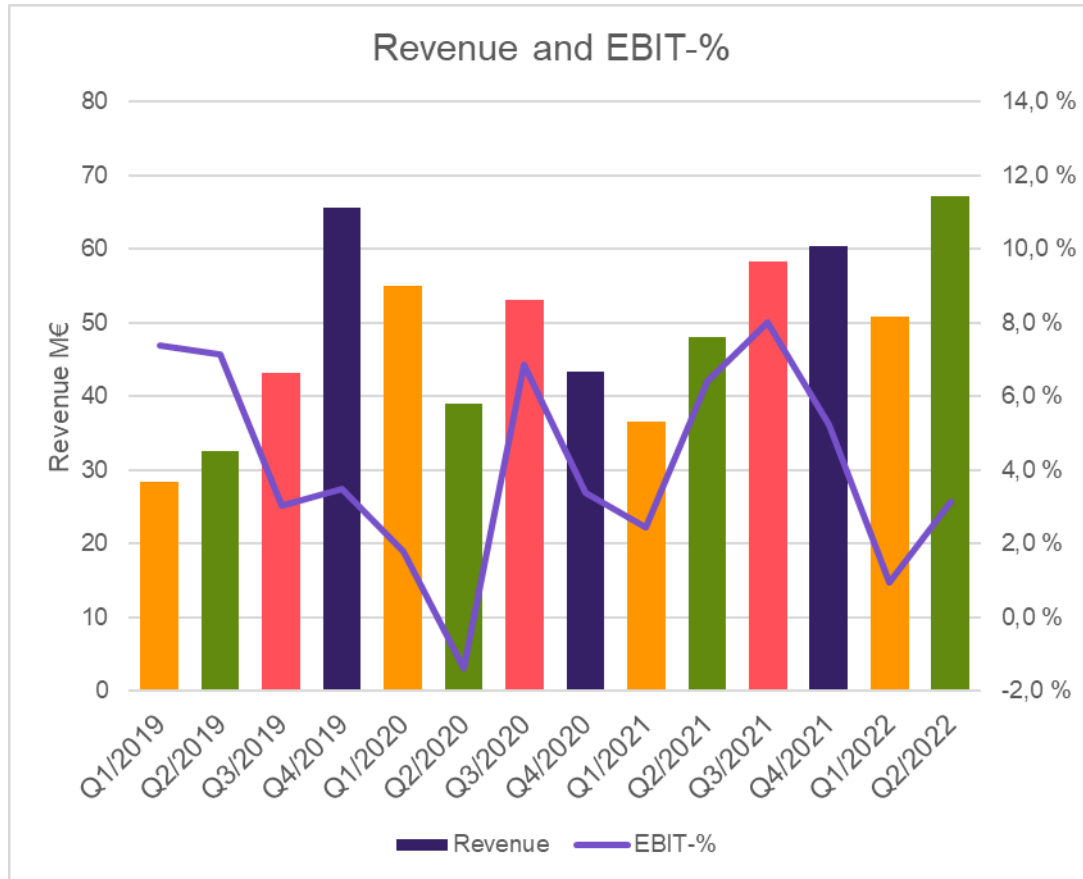


Income statement

EUR thousand	4-6/2022	4-6/2021	1-6/2022	1-6/2021	2021
Revenue	67 148	47 999	118 053	84 598	203 328
Other operating income	91	1 090	190	2 926	3 070
Materials and services	-3 026	-1 426	-4 945	-2 665	-6 059
Personnel expenses	-55 082	-38 915	-97 719	-69 625	-165 576
Other operating expenses	-4 862	-3 775	-8 796	-7 513	-15 270
Other depreciation, amortisation and impairment	-2 151	-1 897	-4 172	-3 748	-7 680
EBIT	2 118	3 075	2 610	3 974	11 812
Financial income	634	24	676	78	149
Financial expenses	-396	-384	-739	-819	-1 614
Financial income and expenses	238	-360	-63	-741	-1 465
Profit (loss) before taxes	2 356	2 715	2 547	3 233	10 348
Income taxes	-522	-592	-607	-820	-2 266
Profit attributable to non-controlling interests	110	123	138	154	480
Profit attributable to the owners of the parent company	1 725	2 000	1 801	2 258	7 601

- Exceptionally high sick-leave costs in H1, approx. 2.8 M€ in total
- Note: comparison period Q2/21 included a Corona subsidy of 1.0 M€ and in total +2.7 M€ non-recurring items in 1-6/21 as other operating income
- Acquisition related amortization 1.0 M€ in Q1 and 1.1 M€ in Q2

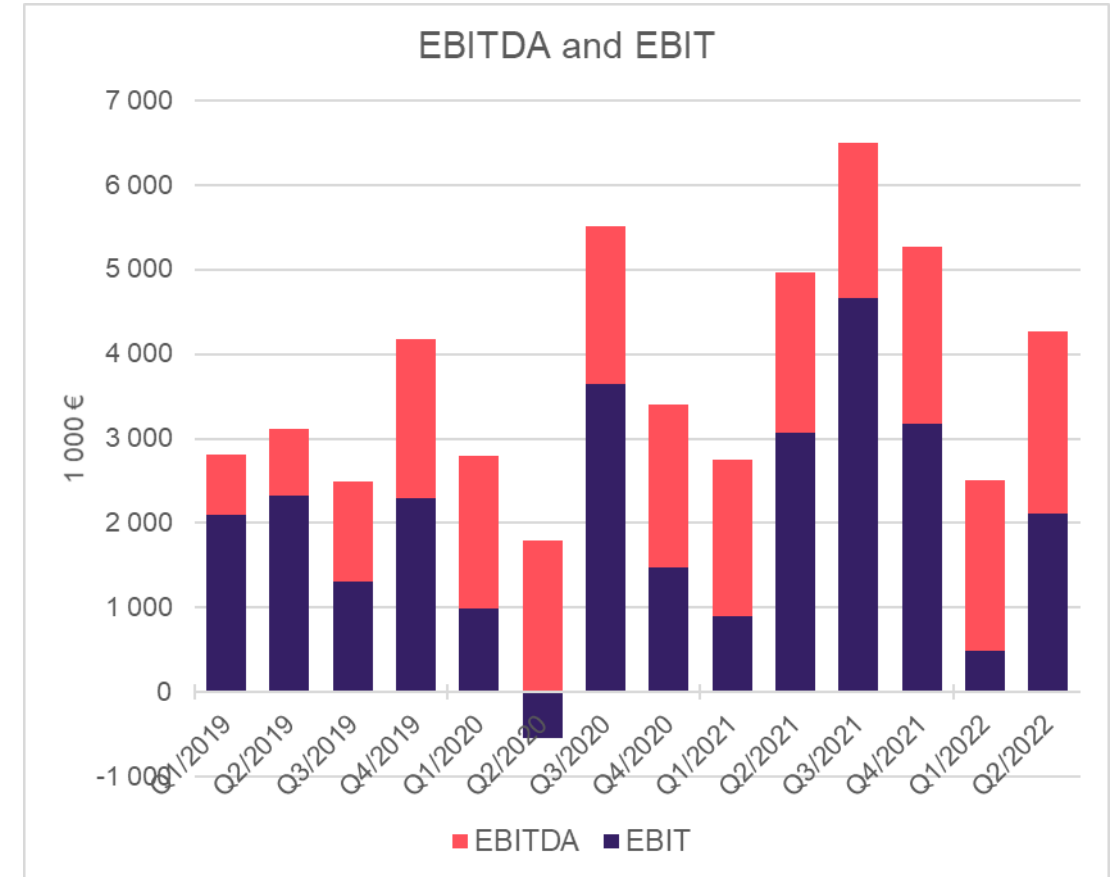
Quarterly development 2019-2022



- Q2/2022 revenue grew 40% compared to Q2/2021
- Q2/2022 profit includes approx 1.3 million euro sick-leave costs. Double compared to last year
 - Comparison period Q2/2021 included a non-recurring 1.0 M€ profit (Covid subsidy)
- Significant factors contributing to earnings development:
 - VMP-Smile merger in Q3/2019
 - Integration work in Q3/2019-Q1/2020 temporarily decreased profitability
 - Covid has strongly affected both revenue since Q2/2020, but effects have decreased significantly
 - Covid had a clear negative effect to profitability in Q1-Q2/2022

Cash flow supports growth goals

- EBITDA has been clearly positive in each quarter
- Depreciation is approx. 8 M€ annually, i.e. approx 2 M€ quarterly
- Approximate split of the 8 M€ depreciation:
 - 2 M€ lease costs (offices etc.)
 - 2 M€ normal depreciation (IT etc..)
 - 4 M€ acquisition related amortization (IFRS3, like goodwill)



Balance sheet

1000 euro	30.6.2022	30.6.2021	31.12.2021
ASSETS			
Goodwill	141 654	128 011	134 054
Intangible assets	29 422	28 072	28 314
Tangible assets	5 959	6 166	5 095
Long-term receivables and investments	2 798	2 890	1 593
Non-current assets	179 833	165 139	169 056
Current receivables	38 797	28 836	31 663
Cash and cash equivalents	1 511	7 342	6 106
Current assets total	40 308	36 179	37 769
ASSETS TOTAL	220 141	201 318	206 825
EQUITY AND LIABILITIES			
Total equity attributable to shareholders of the parent company	104 154	100 743	106 099
Non-controlling interests	3 453	2 711	3 037
Total equity	107 607	103 454	109 136
Non-current liabilities total	60 151	55 133	53 586
Current liabilities total	52 382	42 731	44 102
EQUITY AND LIABILITIES TOTAL	220 141	201 318	206 825

Goodwill and intangible assets totalled approximately EUR 171 million

Equity EUR 108 million

Net debt EUR 60.3 million
(excluding IFRS16: EUR 54.8 million)

New loan EUR 8 million in March for acquisitions

Balance sheet – key figures

	6/2022	6/2021	12/2021
Net debt	60 260	48 862	48 702
Net debt excluding IFRS 16	54 806	43 528	44 200
Net debt/Adjusted EBITDA	3.3 x	2.9 x	2.4 x
Gearing, per cent	56.0 %	47.2 %	44.6 %
Equity ratio, per cent	48.9 %	51.4 %	52.8 %
Equity per share	4.30	4.16	4.36

EUR 10 million overdraft limit
unused on 30 June 2022.



AGM 12.4.2022 and dividend

- Dividend is 0,15 eur/share:
 - 0.10 eur/share paid in April (2.5 M€)
 - 0.05 eur/share to be paid in October
- Mikko Wiren as a new board member
- Normal authorizations for repurchase of own shares and for share issues.



Towards the rest of the year



Our strengths in times of uncertainty

Customers find flexible workforce increasingly important

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

Automation, machine learning and synergy projects in progress

Market growth is driven by major trends

Ability to react quickly to market change

Multiple-placed pricing protects against wage inflation

UNCERTAINTIES:

- War in Ukraine and energy shortages
- Inflation and the threat of recession
- Consumer confidence
- COVID-19 continues?
- Component shortage
- Labour shortage

Outlook for 2022

- **Eezy expects revenue to grow and EBIT to be 5-6% of revenue in 2022**
- Old guidance (until 8.8.2022):

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



A year of growth 2022 – H2 aspects



Growth strategy 2025 is progressing well

Drivers of revenue growth

Organic growth

- Growth in total +39 %, mainly organic

COVID-19 recovery

- HoReCa +170 % during Q2

New services

- E.g. immigration integration, employment coaching services, entrance examination courses and culture design

Acquisitions

- Five acquisitions Q4/21-Q2/22: Triton, Valmennuskeskus, Farenta, The Significant Company and Leidenschaft



The path towards 10 % EBIT margin

Revenue scaling

- The impact of growth is not yet fully reflected in earnings

Higher-margin services

- The share has increased (15 % of our revenue)

Improving efficacy

- Several ongoing business development projects



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