

Eezy Plc Interim report

Q3/2023

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Eezy Q3/2023

Agenda

- Eezy today
- Interim report 7-9.2023
- Autumn 2023 priorities
- Q&A



We know the needs of the Finnish working life

- Over 30 years experience
- Nationally local
- Vast service offering related to working life
- Vast offering brings value in complicated and large employment and personnel development needs
- Top 3 operator in our most important services



Eezy as numbers



41 offices around Finland
Ca. 500 employees



32 000 staffed employees & 6 000 customers



Top 2 in Staffing services
Top 1 in Personnel researches
Top 2 in Headhunting
Top 3 in Employment services



Revenue 248 M€ (2022)

Eezy develops yearly



We analyse over 200 000 answers in personnel surveys (e.g. PeoplePower)



Over 900 organisation development projects conducted



3 300 personnel evaluations



Most versatile working life services

We help our customers and employees in versatile working life situations

Henkilöstöpalvelut

- Industry
- Construction
- Logistics
- HoReCa , events
- Retail
- Office
- Real estate services
- International work force
- Athletes and coaches
- Doctors
- Pharmacist

Flow

Employee and customer experience development through research, trainings and consulting. Growth partner in strategy, leadership development, research, change management and company culture design.

Työllisyyspalvelut

Training, coaching, rehabilitation services for job seekers, immigrants and employers.

Kevytyrittäjät

Modern way of employing oneself – be an entrepreneur without having to do the paperwork.

Personnel

Recruitment, headhunting, personnel evaluations, relocation and career coaching.

Valmennuskeskus

Courses for upper secondary school and university students.

We build stronger Eezy during the difficult economic situation

- Revenue decreased 17% to 56,0 million euro (67,3)
- The EBIT decreased to 2,3 million euro (4,7) was 4,1% of revenue (7,0%)
- Earning per share was 0,05 euro (0,14).
- Staffing services: our role is to offer flexibility to our customers personnel needs - weak economic situation affected demand
- Professional services: insecurity in decision making related but employment services has grown strongly
- We will reach the target of the profitability program
- Strategy renewal proceeding as planned
- We are ensuring our operational strength during the low economic situation and readiness for the economic upturn.



Staffing services



Eezy Q3/2023

Revenue in Staffing services decreased

Staffing
services Q3/23

50,1M€

(-19%)

Staffing
services Q3/22

61,5M€

Staffing
services 1-9/23

145,6M€

(-12%)

Staffing
services 1-9/22

165,9M€

- Our main role is to offer flexibility to our customers personnel needs.
- Demand for staffed personnel decreased especially in construction and industry sectors.
- Demand for staffed employees has been lower also in the horeca and retail sector
- We have kept our strategic accounts
- Availability for employees is on a good level
- We renewed our leadership model to become more agile and adjusted the organization
- Focus on customer interface and sales development



Professional services



Eezy Q3/2023

Professional services: Growth has decelerated - strong demand in Employment services

Professional
services Q3/23

6,0M€

(+1%)

Professional
services Q3/22

5,9M€

Professional
services 1-9/23

21,5M€

(+8%)

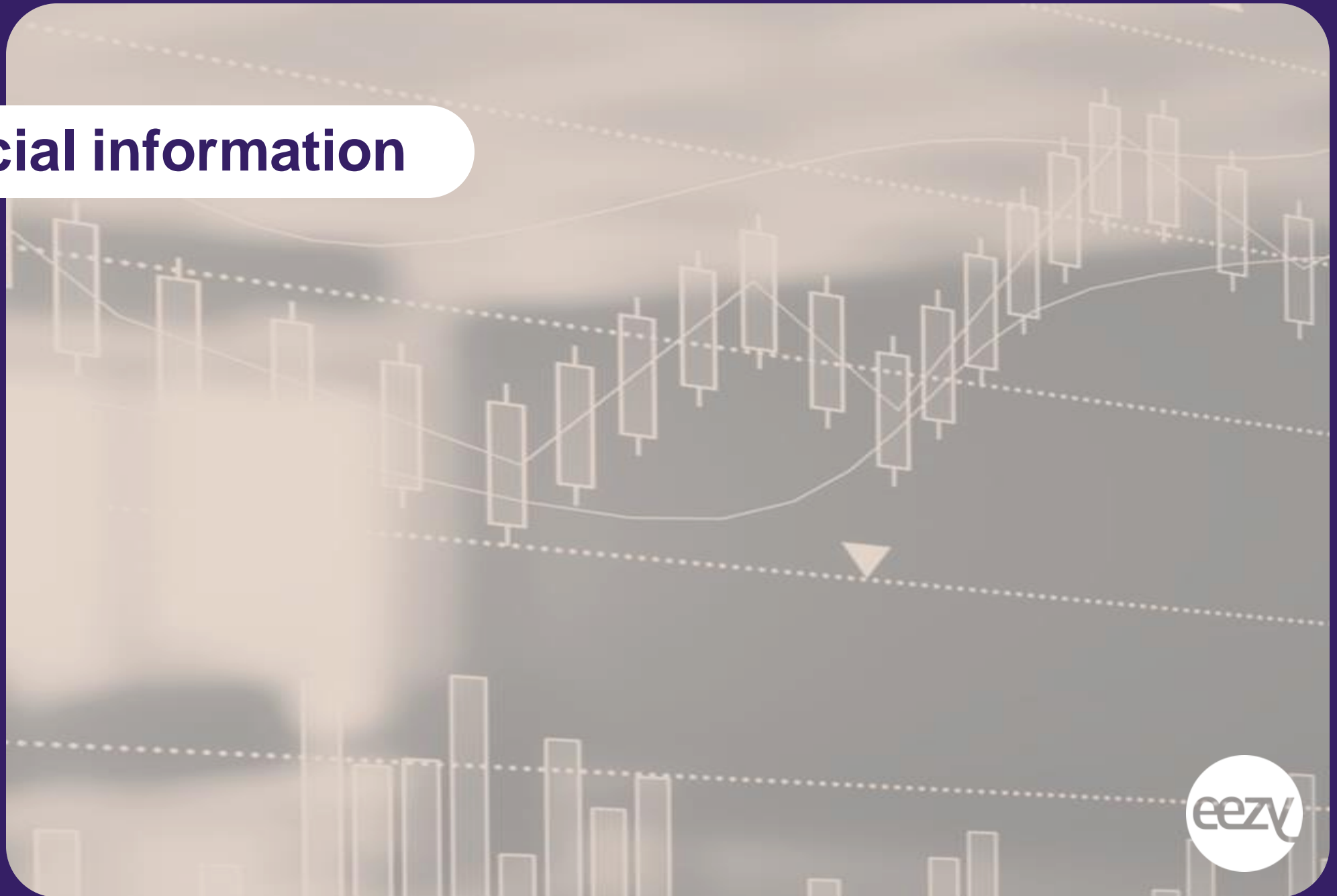
Professional
services 1-9/22

19,8M€

- There is strong demand for career planning, employment and entrepreneurship training services
- The demand for headhunting, consulting projects related to business, leadership and company culture development as well as non-recurring personnel research is suffering, also insecurity in customers' decision making
- Resettlement services are facing a growing demand
- Counter-cyclical businesses balance each other

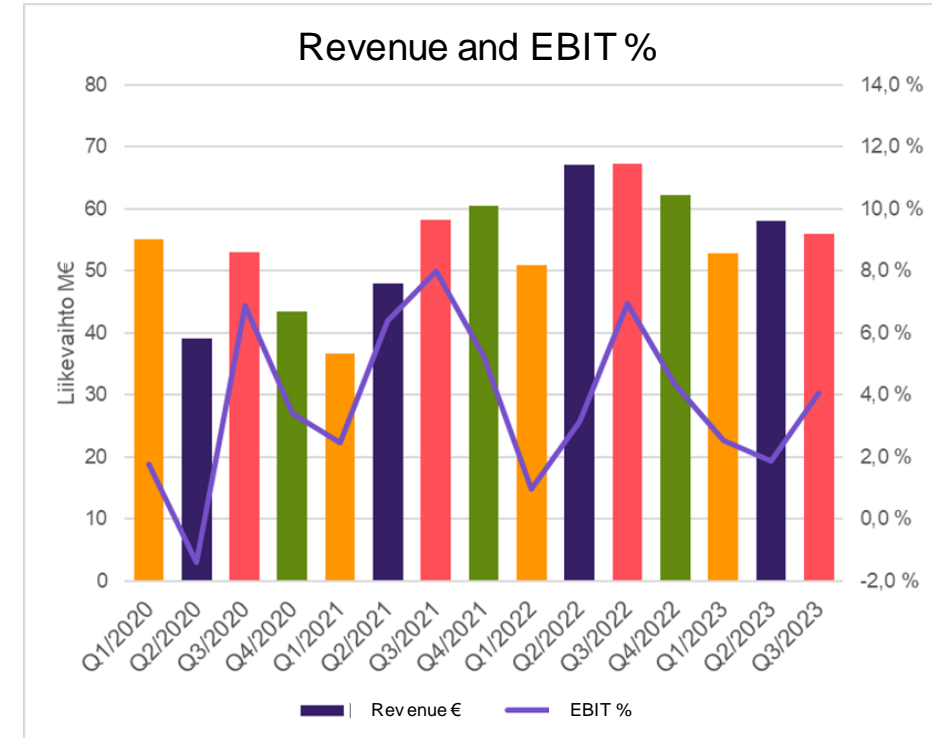


Financial information



Key figures

1000 euro	7-9/ 2023	7-9/ 2022	Change	1-9/ 2023	1-9/ 2022	Change	2022
Revenue	55 959	67 309	-17 %	166 842	185 362	-10 %	247 596
EBITDA	4 399	6 800	-35 %	10 952	13 582	-19 %	18 231
EBITDA%	7.9 %	10.1 %	-	6.6 %	7,3 %	-	7.4 %
EBIT	2 282	4 690	-51 %	4 722	7 299	-35 %	10 004
EBIT %	4.1 %	7.0 %	-	2.8 %	3.9 %	-	4.0 %
EPS, eur/share	0.05	0.14	-	0.08	0.21	-	0.29
Chain-wide revenue	78.9	94.1	-16 %	233.9	265.2	-12 %	351.6



Income statement

1000 euro	7-9/ 2023	7-9/ 2022	1-9/ 2023	1-9/ 2022	2022
Revenue	55 959	67 309	166 842	185 362	247 596
Other operating income	71	75	222	265	347
Share of result of equity accounted investments	-	-8	-2	-8	7
Materials and services	-2 026	-1 862	-7 046	-6 807	-9 379
Personnel expenses	-45 594	-54 270	-136 790	-151 989	-202 825
Other operating expenses	-4 011	-4 444	-12 274	-13 241	-17 515
Depreciation, amortisation and impairment	-2 117	-2 110	-6 229	-6 282	-8 226
EBIT	2 282	4 690	4 722	7 299	10 004
Financial income	53	47	49	723	763
Financial expenses	-661	-390	-1 931	-1 129	-1 642
Financial income and expenses	-608	-343	-1 882	-406	-879
Profit (loss) before taxes	1 673	4 346	2 840	6 893	9 125
Income taxes	-330	-884	-619	-1 492	-1 654
Profit attributable to non-controlling interests	34	74	146	213	316
Profit attributable to the owners of the parent company	1 310	3 388	2 075	5 189	7 156

- Decrease in revenue is the largest reason for the profit decrease. Additionally, the decrease of industries & construction sectors has weakened revenue mix
- Employeess Q3 (FTE):
 - Group functions 515 (548)
 - Staffed employees 3289 (4174)
- Acquisition related IFRS3 maortization approx. 0.9 M€ in Q3

Balance sheet

1000 euro	30.9.2023	30.9.2022	31.12.2022
ASSETS			
Goodwill	141 654	141 654	141 654
Intangible assets	26 245	28 662	28 284
Tangible assets	3 844	5 484	5 680
Long-term receivables and investments	4 049	2 880	1 627
Non-current assets	175 793	178 680	177 245
Current receivables	33 117	37 467	33 676
Cash and cash equivalents	291	2 466	5 768
Current assets total	33 408	39 934	39 444
ASSETS TOTAL	209 201	218 614	216 690
EQUITY AND LIABILITIES			
Total equity attributable to shareholders of the parent company	107 573	107 514	109 444
Non-controlling interests	3 536	3 528	3 630
Total equity	111 109	111 042	113 074
Non-current liabilities total	52 736	59 481	56 411
Current liabilities total	45 356	48 092	47 204
EQUITY AND LIABILITIES TOTAL	209 201	218 614	216 690

- Goodwill and intangible assets approx. 168 M€.
- Equity 111 M€.
- Net debt 54.9 M€
(without IFRS16: 51.5 M€).

Balance sheet key figures

1000 eur	9/2023	9/2022	12/2022
Net debt	54 908	58 793	52 466
Net debt excluding IFRS16	51 473	53 796	47 307
Net debt/EBITDA	3.5 x	3.0 x	2.9 x
Gearing, %	49.4 %	52.9 %	46.4 %
Equity ratio, %	53.1 %	50.8 %	52.2 %
Equity per share, EUR	4.44	4.43	4.51

EEZY's long-term financing has been renewed in October.
The loans mainly mature in year 2028.



Eezy has no guidance for 2023

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



2023 priorities



2023 priorities

1

Executing the profitability program

We will reach the profitability program target of three-million-euro annual cost savings. Due to extensive change negotiations, we decreased our personnel by over 60. We have cut other fixed costs.

2

Determined development of new ERP in Staffing services

New operating model will improve our competitive advantage and efficiency.

3

Customer focus, ensuring revenue

Several initiatives on-going targeting new customer acquisitions and cross- and up-selling.

4

Strategy renewal proceeding as planned

Renewed strategy will be communicated to investors in capital markets day in early 2024.

Thank you!

