



# Eezy Plc

# Q1/2022

**Interim Report**

January–March 2022

# Strong growth continued

## In Brief

### January–March 2022

- Revenue was EUR 50.9 million (EUR 36.6 million in January–March 2021).
- EBITDA was EUR 2.5 million (2.8).
- EBIT was EUR 0.5 million (0.9) and was 1.0% of revenue (2.5%).
- Earnings per share was EUR 0.00 (0.01).
- Revenue grew by 39% exceeding the market growth.
- Business continued to normalize from Corona conditions, but sick-leaves grew.

### Outlook for 2022

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

## Key figures (IFRS)

EUR million, unless otherwise specified	1–3/2022	1–3/2021	1–12/2021
Revenue	50.9	36.6	203.3
EBITDA	2.5	2.8	19.5
EBITDA, %	4.9%	7.5%	9.6%
EBIT	0.5	0.9	11.8
EBIT, %	1.0%	2.5%	5.8%
EPS, undiluted, EUR	0.00	0.01	0.31
EPS, diluted, EUR	0.00	0.01	0.30
Net debt / EBITDA <sup>1</sup>	2.8 x	4.1 x	2.4 x
Chain-wide revenue	77.0	56.4	305.5

<sup>1</sup> EBITDA is based on estimated pro forma EBITDA of last 12 months.

# Growth clearly exceeding market growth

"Eezy's revenue grew by 39 percent in the first quarter and exceeded 50 million euro. That is a great achievement in Corona conditions on a normally smallest quarter of the year.

Staffing services grew organically and clearly faster than the market. The 35 percent growth shows our performance and the rapid recovery of the markets. Our industrial sector has been performing well already for several quarters, and the activity on the horeca sector increased quickly once the restrictions were lifted in February-March, Working-life professional services' revenue almost doubled (+97%).

I am proud that we were able to make positive EBIT of 0.5 million euro in the smallest quarter of the year. Especially, when taking the record-high sick-leaves and the effects of the January-February lock-down to the horeca sector into account. The sick-leave costs were approx. 1.5 million euro (3% of revenue), which is more than double to the normal level and to the previous levels during corona. Noting also that in last year's Q1 we had a non-recurring income of 1.7 million euro, I estimate that we have operationally improved our profit by over 2 million euro from last year's Q1. Great start for the new year.

## Expansion according to our strategy

We acquired Valmennuskeskus late last year, and its co-operation inside Eezy has started rapidly. Especially the revenue synergies with the employment services offered for the public sector are substantial, as we can utilize Eezy's nation-wide presence and thousands of open jobs. Know-how in Valmennuskeskus will also enable us to expand our training offering.

We announced in March the acquisition of Farenta, which is the market leader in staffing services to the pharmacy sector with revenue a bit below 10 million euro. The acquisition was closed in April. Farenta expands our staffing services in the higher educated sectors and complements our existing services in the healthcare sector.

During the period we also announced the acquisition of Leidenschaft and Signi, and the deal closed in early April. Signi is a fast-growing surveyor of employee experience that offers a new perspective for gaining employee understanding and measuring employee experience. Leidenschaft has a strong presence in business culture development. Their consulting services help our customers to develop their operations so that employee satisfaction rises and productivity increases. Signi and Leidenschaft with their approx. 3 million euro revenue nicely boost Eezy Flow's already strong position in employee experience surveys, related consulting and management development. Eezy Flow is now the undisputed leader in its field.

## Success is based on committed employees and continuous development

We have fought for good results in the challenging conditions during the past two years. In the middle of

pandemic, we have integrated multiple companies into one Eezy brand and have built a unique Eezy culture. We have utilized Eezy Flow's expertise of organizational development in that transformation. We have invested into our employees' wellbeing and to the people management and interaction skills. Almost 200 000 persons answer annually Eezy Flow's People Power surveys, and we are using the same tools for ourselves. One of my greatest joys in early 2022 was the continuing positive trend in our satisfaction surveys! Over 500 Eezy group employees are even more committed to serve our customers and employees. As the CEO I feel that well-being employees are our greatest strength and competitive advantage. The future looks great on this front.

## With good spirits toward summer

Despite all uncertainties in the business environment, we believe that our revenue grows and EBIT-% increases in 2022. However, there are several worrying and hard-to-forecast factors. Corona is still with us, but we believe that the situation normalizes during the summer period. The direct impacts from the war in Ukraine and sanctions for Russia to us are small, as we do not have business in Russia or Ukraine. Material and component shortages due to the war or the corona situation in China may still reflect into our operations. Additionally, the increasing inflation may affect the economic outlook.

The labor shortage is visible in all our business areas, which increases our strategic significance in the labor markets. We have several workforce acquisition projects ongoing and I believe that thanks to our nationwide presence we can serve our customers in all parts of Finland.

We have proved also in this quarter our ability to implement our growth strategy. We head to toward the high season in summer in good shape and with good spirits."

## "Great start for year 2022"

Sami Asikainen,  
CEO



# Market review

The HR services market relevant to Eezy's business includes staffing services, light entrepreneurship services and selected professional services. Markets are estimated to have contracted temporarily by 15-25% and to have already recovered to near the previous levels. Due to the working life megatrends and the increased need for flexible workforce we expect the markets to continue on growth track.

According to an estimate by management, the size of the entire HR services market in Finland was EUR 3 billion in 2021, of which the staffing services were EUR 2.4 billion. The market size of the relevant recruitment services was somewhat over EUR 100 million. The market size of light entrepreneurship services has been estimated to be approx. EUR 250 million.

According to The Private Employment Agencies Association (HPL), the revenue of the largest companies in the staffing service market increased 24% in March and 21% in January-March compared to last year. According to HPL, the economic outlook in staffing services has temporarily weakened but growth is expected to pick up toward summer.

The management estimates that also the professional services market is growing again. In the light entrepreneurship services market, the competition has increased due to new actors.

In Finland, the share of flexible forms of working relative to all work remains significantly lower than in comparable European countries. Management believes that the market will continue its structural growth as flexible forms of working become more common.

## Business developments

Corona virus has strongly affected our customers and us since spring 2020. The restrictions related to Corona have in practice ended during the early part of the year, but they impacted negatively especially to the horeca sector during the first quarter.

Industry and construction sectors have recovered well from Corona, but Corona and also the war in Ukraine are causing material shortages to some of our customers affecting their volumes negatively. Eezy has no direct connections to Russia, so the direct consequences of the war in Ukraine are small for us. Recruiting foreign labor from Eastern Europe has become somewhat more difficult.

After the difficult start for the year, the Horeca sector has recovered well.

Volumes in the retail sector have been growing.

The Corona spike caused by the Omicron variant has increased out costs in the early part of the year, as the sick-leaves are clearly higher than ever before during the pandemic. In the first quarter the direct costs of the sick leaves are estimated to have been approx. EUR 1.5 million, corresponding to 3% of our revenue, and over double compared to the normal level. The sickness rate has varied between 1-6% in different customer sectors.

The role of workforce availability has increased again in all our sectors.

## Revenue

Eezy's revenue amounted to EUR 50.9 million (36.6), increasing by 39% compared to the corresponding period in the previous year.

Revenue increased by 35% in the staffing service area. In the professional services area revenue increased by 97% mainly due the Valmennuskeskus acquisition in late 2021. In the light entrepreneurship service area revenue was at the same level as previous year.

Eezy's chain-wide revenue amounted to EUR 77.0 million (56.4) increasing by 36%. Franchise fees totaled EUR 1.6 million (1.3). The invoicing volume of light entrepreneurship services was EUR 9.3 million (8.8).

### Revenue by service area

EUR million	1-3/2022	1-3/2021	Change %	1-12/2021
Staffing services	42.9	31.8	35%	178.1
Franchise fees	1.6	1.3	22%	7.1
Professional services	5.8	3.0	97%	15.7
Light entrepreneurship services	0.5	0.5	0%	2.5
<b>Total</b>	<b>50.9</b>	<b>36.6</b>	<b>39%</b>	<b>203.3</b>

## Result

EBITDA was EUR 2.5 million (2.8). Operating profit was EUR 0.5 million (0.9). A non-recurring income of EUR 1.7 million was included in the comparative period last year. In the first quarter the direct costs of sick leaves are estimated to have been approx. EUR 1.5 million.

Total depreciation, amortization and impairment was EUR 2.0 million (1.9), of which EUR 1.0 million (1.0) was acquisition related amortization. The result before taxes was EUR 0.2 million (0.5) and the result for the period was EUR 0.1 million (0.3). Earnings per share was EUR 0.00 (0.01).

## Financial position and cash flow

Eezy's consolidated balance sheet on 31 March 2022 amounted to EUR 212.0 million (195.9), of which equity made up EUR 108.9 million (103.8).

During the review period, a new bank loan of EUR 8.0 million was drawn to finance the acquisitions in April 2022. As of 31 March 2022, the Group has liabilities to credit institutions amounting to EUR 56.3 million (51.8), of which EUR 51.9 (47.6) was non-current.

Cash balance on 31 March 2022 was EUR 9.4 million (8.0). The Group has overdraft facilities in total of EUR 10.0 million, all of which were unused on 31 March 2022.

Equity ratio stood at 51.4% (53.0%). The Group's net debt including IFRS16 leasing items on 31 March 2022 amounted to EUR 54.9 million (49.3). Net debt excluding IFRS16 leasing items was EUR 48.9 million (43.9). The net debt/EBITDA ratio was 2.8 x (4.1 x).

Operative free cash flow amounted to EUR -1.7 million (-5.6).

## Investments and acquisitions

Investments in tangible and intangible assets totaled EUR 0.4 million (0.5). Investments in tangible and intangible assets were mainly related to IT investments.

After the review period, Eezy has strengthened its professional staffing services by purchasing the share capital of Farenta Ltd as well as its research and coaching services by acquiring research and business culture companies The Significant Company Ltd and Leidenschaft Ltd.

## Employees

Eezy employs people in Group functions and as staffed employees assigned to customer companies. Eezy employed an average of 478 (364) people in Group functions and on average 3 092 (2 334) staffed employees on FTE basis.

Due to the nature of the staffing service business, Eezy's total number of personnel employed is higher than the number of personnel employed on average. In the calculation of the average number of staffed employees, the work input of the employees has been converted into person-years. The users of light entrepreneurship services are not included in the Group's personnel numbers.

## Changes in management

Eezy announced in February that Content Director Isa Merikallio has a change in her responsibilities and will leave the management team. Merikallio will continue to work for the company.

## Shares and shareholders

On 31 March 2022, Eezy Plc had 25 046 815 (24 849 375) registered shares. The company holds no treasury shares. The company had 2 686 (2 557) shareholders, including nominee registered shareholders.

In January–March 2022, a total of 1 035 140 (834 627) shares were traded and the total trading volume was EUR 6.0 million (4.4). During the period, the highest quotation was EUR 6.38 (6.18) and the lowest EUR 4.63 (4.90). The volume-weighted average price of the share was EUR 5.75 (5.27). The closing price of the share at the end of March was EUR 5.86 (5.42) and the market value stood at EUR 146.8 million (134.7).

On 31 March 2022, the members of the Board of Directors and the members of the management team owned a total of 1 237 129 (1 496 604) Eezy shares, corresponding to approximately 4.9% (6.0%) of shares and of the votes to which they entitle. The share numbers include the direct holdings of the persons in question and their controlled companies. In addition, Board members are employed in managerial duties by significant shareholders.

Ten largest shareholders as of 31 March 2022:

Shareholder	Shares	%
1. Sentica Buyout V Ky	6 105 458	24.38
2. NoHo Partners Oyj	5 139 745	20.52
3. Meissa-Capital Oy	3 223 071	12.87
4. Evli Finnish Small Cap Fund	1 365 619	5.45
5. OP Finland Micro Cap Fund	572 757	2.29
6. S-Bank Fenno Equity Fund	446 062	1.78
7. Asikainen Sami	414 350	1.65
8. Säästöpankki Small Cap Fund	322 200	1.29
9. WestStar Oy	293 848	1.17
10. Ilmarinen Mutual Pension	274 261	1.09
10 largest in total	18 157 371	72.49
Nominee-registered	2 241 566	8.95
Others	4 647 878	18.56
<b>Total</b>	<b>25 046 815</b>	<b>100.00</b>

The company has received a flagging notice during the period: The ownership of Evli Bank Plc has exceeded 5%.

## Governance

### Annual General Meeting

The Annual General Meeting (AGM) was held on 12 April 2022. The AGM adopted the Financial Statements for the year 2021.

The AGM decided that for year 2021 a dividend of EUR 0.15 per share is distributed in two tranches. The first tranche of the dividend, EUR 0.10 per share and EUR 2.5 million in total, was paid in April 2022. The second tranche of the dividend, EUR 0.05 per share, will be paid in October 2022.

The AGM elected eight members to the board of directors. Tapio Pajuharju, Kati Hagros, Liisa Harjula, Timo Mänty, Paul-Petteri Savolainen, Jarno Suominen and Mika Uotila were re-elected as members of the board of directors. Mikko Wirén was elected as a new member of the board of directors.

The members of the board of directors will be paid monthly remuneration EUR 4 000 per month for the chairperson of the board and EUR 2 000 per month for all other members of the board each. In addition, for members of the board of directors' committees will be paid a meeting fee of EUR 300 for each committee meeting.

Authorized Public Accountant KPMG Oy Ab was re-elected as the company's auditor. KPMG Oy Ab has informed that

Authorized Public Accountant Mr. Esa Kailiala will act as the principal auditor.

In the organization meeting held on the same day, the Board of Directors elected Tapio Pajuharju as its Chairman. Liisa Harjula was elected as Chairman of the Audit Committee and Jarno Suominen and Kati Hagros as members of the Audit Committee. The Board decided to establish a Human Resources Committee which assists the Board by preparing matters pertaining to the remuneration and nomination of the Company's CEO and other management, as well as the Company's remuneration principles. Tapio Pajuharju was elected as Chairman of the Human Resources Committee and Mika Uotila and Mikko Wirén as members of the Human Resources Committee.

### Valid authorizations

The authorizations given by the AGM on 12 April 2022 are described in detail in the stock exchange release about the AGM's decisions.

The AGM authorised the board of directors to decide on the repurchase of the company's own shares using the company's unrestricted equity. The total maximum number of shares to be repurchased under the authorisation shall be 2 500 000 shares. The authorisation is valid until the end of the annual general meeting of 2023, however, for a maximum of 18 months. The authorization is unused.

The AGM authorised the board of directors to decide, in one or more tranches, on the issuance of shares as well as on the issuance of option rights and other special rights entitling to shares as referred to in chapter 10(1) of the Finnish Limited Liability Companies Act. The total maximum number of shares to be issued under the authorisation shall be 2 500 000 shares. The authorisation is valid until the end of the annual general meeting of 2023, however, for a maximum of 18 months. The authorization is unused.

## Long-term incentive plan

In March, Eezy Plc's board of directors resolved to extend the third earning period of the long-term incentive plan for the company's key employees, which has been announced in November 2021. The third earning period shall be 16 months, starting on 1 December 2021 and ending on 31 March 2023. According to the previous decision a maximum of 246 000 reward shares could be awarded for the third earning period. The reward criteria for the third earning period are based on Eezy Plc's revenue and operating profit margin.



## Risks and uncertainties

Eezy's risk management principles are based on the Finnish Corporate Governance Code for Listed Companies. The objective of risk management is to ensure that the group's targets are reached and to safeguard the continuity of operations.

Corona virus and the restrictions related to it may continue to weaken the general economic conditions. This may negatively affect Eezy by customers' businesses stopping or disturbing, or by customers' financial difficulties. The virus can also directly affect Eezy through the sick leaves of either staffed employees or employees in group functions.

The war in Ukraine and sanctions related to that may weaken Eezy's development mainly through difficulties caused to our customers' businesses.

Poor economic development and high inflation in Finland may have an indirect adverse impact on Eezy's business and result. In economic downturn it is possible that companies use less staffing services and other HR services offered by Eezy.

Material short-term risks also include tighter competition in the HR and recruitment market, changes in legislation or collective agreements, and the cyclical nature of the business.

There are also significant risks related to acquisitions. If the performance of the acquired company does not match expectations, the integration fails, or other targets set for the acquisition are not reached, there may be material effects for Eezy's profitability and financial position.

More information about risk management is available on the company website.

### More information:

Sami Asikainen. CEO  
tel. +358 (0)40 700 9915

Hannu Nyman. CFO  
tel. +358 (0)50 306 9913

### Result dates

Half-Year Report January–June 2022	9 Aug 2022
Interim Report January–September 2022	8 Nov 2022

## Guidance for 2022

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

## Events after the review period

In line with its strategy, Eezy strengthened its professional staffing services by purchasing the share capital of Farenta Ltd from Oriola Plc on 1 April 2022. Farenta supports around 350 pharmacies yearly with over 300 employees and it is the largest pharmacy staffing service operator in Finland. Farenta's annual revenue is less than EUR 10 million.

In line with its strategy, Eezy strengthened its research and coaching services by acquiring research and business culture companies The Significant Company Ltd and Leidenschaft Ltd on 1 April 2022. The companies will become part of Eezy Flow Ltd, which belongs to the Eezy Group and offers management, strategy, research and change management services. Leidenschaft is Finland's first business culture agency, whose mission is to develop business culture into real competitive advantage. The Significant Company's product, Signi, is the world's first tool for gaining employee understanding and measuring employee experience. In 2021, the combined revenue of Signi and Leidenschaft was approx. EUR 3 million.

The Annual General Meeting was held on 12 April 2022.

Eezy Plc  
Board of Directors

### Result publication event:

A Finnish-language briefing for analysts and media will be held on 10 May 2022 at 13.00 Finnish time as a webcast at <https://eezy.videosync.fi/2022-q1>

The briefing will be hosted by CEO Sami Asikainen and CFO Hannu Nyman. During the presentation, there will be an opportunity to ask questions. The presentation material will be available at the company website at <https://eezy.fi/en/investors/financials/reports-and-presentations/> before the conference. A recording of the audiocast will be available at the same website later.

# Consolidated statement of comprehensive income (IFRS)

(unaudited)

EUR thousand	1 Jan – 31 Mar 2022	1 Jan – 31 Mar 2021	1 Jan – 31 Dec 2021
<b>Revenue</b>	<b>50 905</b>	<b>36 599</b>	<b>203 328</b>
Other operating income	99	1 836	3 070
Materials and services	-1 919	-1 238	-6 059
Personnel expenses	-42 638	-30 710	-165 576
Other operating expenses	-3 935	-3 737	-15 270
Depreciation, amortization and impairment losses	-2 021	-1 851	-7 680
<b>Operating profit</b>	<b>491</b>	<b>899</b>	<b>11 812</b>
Financial income	42	54	149
Financial expense	-343	-435	-1 614
<b>Financial income and expenses</b>	<b>-301</b>	<b>-381</b>	<b>-1 465</b>
<b>Profit before taxes</b>	<b>191</b>	<b>518</b>	<b>10 348</b>
Income taxes	-85	-228	-2 266
<b>Profit for the period</b>	<b>105</b>	<b>290</b>	<b>8 081</b>
<b>Profit attributable to</b>			
Owners of the parent company	76	258	7 601
Non-controlling interests	29	32	480
<b>Profit for the period</b>	<b>105</b>	<b>290</b>	<b>8 081</b>
Earnings per share, basic (EUR)	0.00	0.01	0.31
Earnings per share, diluted (EUR)	0.00	0.01	0.30
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Changes in the fair value of share investments	-	3	3
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	-	50	50
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>52</b>	<b>52</b>
<b>Total comprehensive income for the period</b>	<b>105</b>	<b>342</b>	<b>8 134</b>
<b>Total comprehensive income attributable to</b>			
Owners of the parent company	76	310	7 653
Non-controlling interests	29	32	480
<b>Total comprehensive income for the period</b>	<b>105</b>	<b>342</b>	<b>8 134</b>



# Consolidated balance sheet (IFRS)

EUR thousand	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	134 054	127 938	134 054
Intangible assets	27 320	28 901	28 314
Property, plant and equipment	6 334	6 324	5 095
Investments in shares	240	240	240
Receivables	1 087	1 237	1 152
Deferred tax asset	1 031	1 257	201
<b>Total non-current assets</b>	<b>170 066</b>	<b>165 898</b>	<b>169 056</b>
<b>Current assets</b>			
Trade receivables and other receivables	32 514	22 022	31 649
Current income tax receivables	62	11	14
Cash and cash equivalents	9 374	7 952	6 106
<b>Total current assets</b>	<b>41 950</b>	<b>29 985</b>	<b>37 769</b>
<b>TOTAL ASSETS</b>	<b>212 016</b>	<b>195 883</b>	<b>206 825</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the owners of the parent company</b>			
Share capital	80	80	80
Reserve for invested unrestricted equity	107 876	106 572	107 876
Retained earnings	-1 781	-5 452	-1 857
<b>Total equity attributable to the owners of the parent company</b>	<b>106 175</b>	<b>101 200</b>	<b>106 099</b>
Non-controlling interests	2 743	2 589	3 037
<b>Total equity</b>	<b>108 918</b>	<b>103 789</b>	<b>109 136</b>
<b>Non-current liabilities</b>			
Loans from financial institutions	51 873	47 608	43 924
Lease liabilities	3 428	3 561	2 527
Other liabilities	1 981	50	1 944
Deferred tax liability	4 999	5 333	5 190
<b>Total non-current liabilities</b>	<b>62 280</b>	<b>56 552</b>	<b>53 586</b>
<b>Current liabilities</b>			
Loans from financial institutions	4 400	4 229	4 400
Lease liabilities	2 404	1 870	1 975
Trade payables and other liabilities	32 720	28 307	35 499
Current income tax liabilities	1 293	1 136	2 228
<b>Total current liabilities</b>	<b>40 817</b>	<b>35 542</b>	<b>44 102</b>
<b>Total liabilities</b>	<b>103 098</b>	<b>92 095</b>	<b>97 688</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>212 016</b>	<b>195 883</b>	<b>206 825</b>

# Consolidated cash flow statement (IFRS)

EUR thousand	1 Jan – 31 Mar 2022	1 Jan – 31 Mar 2021	1 Jan – 31 Dec 2021
<b>Cash flows from operating activities</b>			
Customer payments received	51 765	38 117	196 950
Cash paid to suppliers and employees	-53 018	-43 307	-186 967
<b>Cash flows from operating activities before financial items and taxes</b>	<b>-1 252</b>	<b>-5 190</b>	<b>9 982</b>
Interest paid	-62	-100	-1 497
Interest received	15	20	64
Other financial items	14	23	67
Income taxes paid	-2 090	-1 830	-2 497
Proceeds from repayments of loans	3	6	43
<b>Net cash flows from operating activities</b>	<b>-3 373</b>	<b>-7 070</b>	<b>6 163</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets	-416	-457	-1 688
Proceeds from sale of tangible assets	50	63	231
Acquisition of subsidiaries, net of cash acquired	-	-	-4 609
Disposal of subsidiaries	-	500	500
Proceeds from sale of investments	-	311	311
Proceeds from repayments of loans	2	1	190
<b>Net cash flows from investing activities</b>	<b>-364</b>	<b>419</b>	<b>-5 065</b>
<b>Cash flows from financing activities</b>			
Change in non-controlling interests	-81	-41	-41
Proceeds from non-current borrowings	8 000	-	-
Repayment of current borrowings	-43	-5	-4 328
Payment of lease liabilities	-591	-515	-2 050
Dividends paid	-279	-284	-4 021
<b>Net cash flows from financing activities</b>	<b>7 006</b>	<b>-844</b>	<b>-10 439</b>
<b>Net change in cash and cash equivalents</b>	<b>3 268</b>	<b>-7 495</b>	<b>-9 341</b>
Cash and cash equivalents at the beginning of the reporting period	6 106	15 447	15 447
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>9 374</b>	<b>7 952</b>	<b>6 106</b>

# Changes in equity

EUR thousand	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total			
<b>Equity</b>									
<b>1 Jan 2022</b>	<b>80</b>	<b>107 876</b>	<b>-</b>	<b>-</b>	<b>-1 857</b>	<b>106 099</b>	<b>3 037</b>	<b>109 136</b>	
Result for the period	-	-	-	-	76	76	29	105	
Other comprehensive income:									
Change in fair value	-	-	-	-	-	-	-	-	
Translation differences	-	-	-	-	-	-	-	-	
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76</b>	<b>76</b>	<b>29</b>	<b>105</b>	
<b>Transactions with owners</b>									
Dividend distribution	-	-	-	-	-	-	-279	-279	
Changes in non-controlling interests	-	-	-	-	-37	-37	-44	-81	
Share based payments	-	-	-	-	37	37	-	37	
<b>Total equity</b>									
<b>31 Mar 2022</b>	<b>80</b>	<b>107 876</b>	<b>-</b>	<b>-</b>	<b>-1 781</b>	<b>106 175</b>	<b>2 743</b>	<b>108 918</b>	

EUR thousand	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total			
<b>Equity</b>									
<b>1 Jan 2021</b>	<b>80</b>	<b>106 572</b>	<b>-3</b>	<b>-50</b>	<b>-5 714</b>	<b>100 885</b>	<b>2 859</b>	<b>103 744</b>	
Result for the period	-	-	-	-	258	258	32	290	
Other comprehensive income:									
Change in fair value	-	-	3	-	-	3	-	3	
Translation differences	-	-	-	50	-	50	-	50	
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>50</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>52</b>	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>50</b>	<b>258</b>	<b>310</b>	<b>32</b>	<b>342</b>	
<b>Transactions with owners</b>									
Dividend distribution	-	-	-	-	-	-	-284	-284	
Changes in non-controlling interests	-	-	-	-	-23	-23	-18	-41	
Share based payments	-	-	-	-	27	27	-	27	
<b>Total equity</b>									
<b>31 Mar 2021</b>	<b>80</b>	<b>106 572</b>	<b>-</b>	<b>-</b>	<b>-5 452</b>	<b>101 200</b>	<b>2 589</b>	<b>103 789</b>	

EUR thousand	Attributable to owners of the parent							Total equity
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interests	
<b>Equity</b>								
<b>1 Jan 2021</b>	<b>80</b>	<b>106 572</b>	<b>-3</b>	<b>-50</b>	<b>-5 714</b>	<b>100 885</b>	<b>2 859</b>	<b>103 744</b>
Result for the period	-	-	-	-	7 601	7 601	480	8 081
Other comprehensive income:								
Change in fair value	-	-	3	-	-	3	-	3
Translation differences	-	-	-	50	-	50	-	50
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>50</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>52</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>50</b>	<b>7 601</b>	<b>7 653</b>	<b>480</b>	<b>8 134</b>
<b>Transactions with owners</b>								
Dividend distribution	-	-	-	-	-3 737	-3 737	-284	-4 021
Share issue	-	1 305	-	-	-	1 305	-	1 305
Changes in non-controlling interests	-	-	-	-	-23	-23	-18	-41
Share based payments	-	-	-	-	16	16	-	16
<b>Total equity</b>								
<b>31 Dec 2021</b>	<b>80</b>	<b>107 876</b>	<b>-</b>	<b>-</b>	<b>-1 857</b>	<b>106 099</b>	<b>3 037</b>	<b>109 136</b>

# Notes to the Interim Report

Eezy Group is a versatile HR services company creating successful work experiences by offering staffing services and light entrepreneurship services as well as a wide range of professional services and training services for the working life.

Eezy Plc ("parent company", "Eezy Plc") the parent company of Eezy Group ("Eezy", "Group") is a Finnish public limited company with a business ID of 2854570-7. The domicile of Eezy Plc is in Helsinki, Finland and the registered postal address is PL 901, 20101 Turku.

## Basis of preparation

Eezy Plc has prepared this Interim Report in accordance with IAS 34 Interim Financial Reporting. The financial information in the Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the accounting policies comply with the IFRS standards and IFRIC interpretations effective as at 31 March 2022. The accounting policies in the Interim Report are the same as in Financial Statements 2021.

The information presented in the Interim Report is unaudited. All figures presented have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

## Accounting estimates

In preparing this Interim Report, management has been required to make judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Corona virus pandemic has affected our customers and the company since spring 2020. Eezy's management is continuously monitoring the impacts of the pandemic on its business, and updates its estimates and assumptions based on the latest available information. The business growth and EBITDA used in goodwill impairment testing are based on management's assessment of the speed of recovery from the corona virus pandemic as well as the future market demand and workforce availability. Goodwill is tested regularly for impairment.

## Revenue

Eezy's revenue comprises income from staffing services, professional services and light entrepreneurship services.

In staffing services Eezy provides the customer the resources agreed. Eezy seeks employees through open applications as well as through its own employee pool in order to find an employee fulfilling the customer requirements within a short notice. The employee signs the employment contract with Eezy and Eezy is responsible for all the employer obligations, but work is performed under the customer company's management. Staffing services' revenue consists of income from services performed and invoiced by Eezy Group companies.

In franchising services Eezy signs a contract with local franchisees, which gives the local company a right to sell services using Eezy's business concept and brand. Eezy also offers business support services to their customers. Franchising revenue comprises charges based on cooperation agreements.

In the professional services area Eezy provides recruitment, aptitude testing, training and development and executive search services. Additionally, Eezy provides consulting services for organizational development and personnel surveys. Flow acquisition in 2020 increased the share of consulting services and the Valmennuskeskus acquisition in late 2021 increased the amount of training and coaching services. Valmennuskeskus offers workforce training, coaching, guidance and rehabilitation services as well as entrance examination courses and courses for upper secondary school students for private customers.

Light entrepreneurship services comprise the invoicing and business support services provided to the employee customers and the revenue from light entrepreneurship services comprise the fees collected from the employee customers. With the light entrepreneurship services provided to private persons they can operate as independent entrepreneurs without establishing a company of their own,

Revenue by service area:

<b>EUR thousand</b>	<b>1 Jan – 31 Mar 2022</b>	<b>1 Jan – 31 Mar 2021</b>	<b>1 Jan – 31 Dec 2021</b>
Staffing services	42 897	31 754	178 054
Franchise fees	1 633	1 340	7 058
Professional services	5 843	2 972	15 723
Light entrepreneurship services	532	533	2 493
<b>Total revenue</b>	<b>50 905</b>	<b>36 599</b>	<b>203 328</b>

Eezy has two business units. The Work and Talent business unit offers services for staff leasing, recruitment, headhunting and relocation, through its own business units as well as through its franchise units. The Growth and Renewal business unit offers organisational and management research and consulting services, as well as training and coaching services. It also develops and sells services and platforms that promote the renewal of the working life, such as light entrepreneurship services.

Revenue by business unit:

<b>EUR thousand</b>	<b>1 Jan – 31 Mar 2022</b>	<b>1 Jan – 31 Mar 2021</b>	<b>1 Jan – 31 Dec 2021</b>
Work and Talent	46 436	34 840	193 138
Growth and Renewal	4 469	1 759	10 190
<b>Total revenue</b>	<b>50 905</b>	<b>36 599</b>	<b>203 328</b>

## Business combinations

### Acquisitions 1–3/2022

During review period there were no acquisitions.

After the review period, Eezy has strengthened its professional staffing services by purchasing the share capital of Farenta Ltd as well as its research and coaching services by acquiring research and business culture companies The Significant Company Ltd and Leidenschaft Ltd.

### Acquisitions 1–3/2021

During comparative period there were no acquisitions.

## Businesses sold

### Divestments in 1–3/2022

During review period there were no divestments.

### Divestments in 1–3/2021

Eezy sold its Swedish subsidiary VMP-Group Sweden AB to Palm & Partners Bemanning AB on 4 January 2021. The sale had no significant impact on Eezy's result in January–March 2021.



## Intangible assets

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2022	134 054	3 184	9 458	27 804	3 674	515	44 636
Additions	-	3	173	-	-	185	361
Disposals	-	-	-403	-	-623	-	-1 026
<b>Cost at 31 Mar 2022</b>	<b>134 054</b>	<b>3 187</b>	<b>9 228</b>	<b>27 804</b>	<b>3 051</b>	<b>700</b>	<b>43 971</b>
Accumulated amortization and impairment at 1 Jan 2022	-	-693	-6 691	-6 507	-2 415	-14	-16 320
Disposals	-	-	403	-	623	-	1 026
Amortization	-	-79	-296	-710	-245	-27	-1 357
<b>Accumulated amortization and impairment at 31 Mar 2022</b>	<b>-</b>	<b>-772</b>	<b>-6 584</b>	<b>-7 217</b>	<b>-2 037</b>	<b>-41</b>	<b>-16 651</b>
Net carrying value at 1 Jan 2022	134 054	2 491	2 767	21 297	1 259	501	28 314
<b>Net carrying value at 31 Mar 2022</b>	<b>134 054</b>	<b>2 415</b>	<b>2 644</b>	<b>20 587</b>	<b>1 014</b>	<b>659</b>	<b>27 320</b>

  

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2021	127 938	2 623	8 144	26 870	3 315	-	40 953
Additions	-	9	418	-	-	-	427
<b>Cost at 31 Mar 2021</b>	<b>127 938</b>	<b>2 632</b>	<b>8 562</b>	<b>26 870</b>	<b>3 315</b>	<b>-</b>	<b>41 379</b>
Accumulated amortization and impairment at 1 Jan 2021	-	-420	-5 526	-3 780	-1 496	-	-11 222
Amortization	-	-65	-214	-677	-262	-	-1 218
Impairment	-	-	-39	-	-	-	-39
<b>Accumulated amortization and impairment at 31 Mar 2021</b>	<b>-</b>	<b>-485</b>	<b>-5 779</b>	<b>-4 457</b>	<b>-1 758</b>	<b>-</b>	<b>-12 479</b>
Net carrying value at 1 Jan 2021	127 938	2 203	2 619	23 090	1 819	-	29 731
<b>Net carrying value at 31 Mar 2021</b>	<b>127 938</b>	<b>2 147</b>	<b>2 783</b>	<b>22 416</b>	<b>1 558</b>	<b>-</b>	<b>28 901</b>

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2021	127 938	2 623	8 144	26 870	3 315	-	40 953
Acquisitions	6 116	527	16	934	508	342	2 327
Additions	-	34	1 298	-	-	174	1 506
Disposals	-	-	-	-	-150	-	-150
<b>Cost at 31 Dec 2021</b>	<b>134 054</b>	<b>3 184</b>	<b>9 458</b>	<b>27 804</b>	<b>3 674</b>	<b>515</b>	<b>44 636</b>
Accumulated amortization and impairment at 1 Jan 2021	-	-420	-5 526	-3 780	-1 496	-	-11 222
Disposals	-	-	-	-	150	-	150
Amortization	-	-273	-1 008	-2 727	-1 068	-14	-5 090
Impairment	-	-	-157	-	-	-	-157
<b>Accumulated amortization and impairment at 31 Dec 2021</b>	<b>-</b>	<b>-693</b>	<b>-6 691</b>	<b>-6 507</b>	<b>-2 415</b>	<b>-14</b>	<b>-16 320</b>
Net carrying value at 1 Jan 2021	127 938	2 203	2 619	23 090	1 819	-	29 731
<b>Net carrying value at 31 Dec 2021</b>	<b>134 054</b>	<b>2 491</b>	<b>2 767</b>	<b>21 297</b>	<b>1 259</b>	<b>501</b>	<b>28 314</b>

## Property, plant and equipment

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Total
Cost at 1 Jan 2022	827	7 296	1 481	849	102	10 556
Additions	18	1 855	-	105	-	1 978
Disposals	-	-	-36	-	-	-36
Revaluation	-	11	-	-49	-	-38
<b>Cost at 31 Mar 2022</b>	<b>846</b>	<b>9 161</b>	<b>1 445</b>	<b>905</b>	<b>102</b>	<b>12 460</b>
Accumulated depreciation and impairment at 1 Jan 2022	-415	-3 647	-1 098	-229	-73	-5 462
Depreciation	-41	-534	-23	-68	-	-666
<b>Accumulated depreciation and impairment at 31 Mar 2022</b>	<b>-455</b>	<b>-4 181</b>	<b>-1 121</b>	<b>-297</b>	<b>-73</b>	<b>-6 127</b>
Net book value at 1 Jan 2022	413	3 650	383	620	29	5 095
<b>Net book value at 31 Mar 2022</b>	<b>391</b>	<b>4 980</b>	<b>324</b>	<b>608</b>	<b>29</b>	<b>6 334</b>

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Total
Cost at 1 Jan 2021	1 080	9 616	1 646	341	102	12 786
Additions	30	10	-	444	-	484
Disposals	-	-22	-61	-134	-	-217
Revaluation	-	-356	-	-	-	-356
<b>Cost at 31 Mar 2021</b>	<b>1 110</b>	<b>9 249</b>	<b>1 585</b>	<b>651</b>	<b>102</b>	<b>12 696</b>

Accumulated depreciation and impairment at 1 Jan 2021	-658	-3 871	-959	-241	-73	-5 802
Disposals	-	22	-	-	-	22
Depreciation	-34	-477	-40	-34	-	-585
Impairment	-	-	-10	-	-	-10
<b>Accumulated depreciation and impairment at 31 Mar 2021</b>	<b>-691</b>	<b>-4 325</b>	<b>-1 009</b>	<b>-275</b>	<b>-73</b>	<b>-6 373</b>

Net book value at 1 Jan 2021	422	5 745	687	100	29	6 984
<b>Net book value at 31 Mar 2021</b>	<b>419</b>	<b>4 924</b>	<b>577</b>	<b>376</b>	<b>29</b>	<b>6 324</b>

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Total
Cost at 1 Jan 2021	1 080	9 616	1 646	341	102	12 786
Acquisitions	-	-	24	-	-	24
Additions	137	624	25	690	-	1 476
Disposals	-390	-2 198	-214	-185	-	-2 987
Revaluation	-	-746	-	3	-	-743
<b>Cost at 31 Dec 2021</b>	<b>827</b>	<b>7 296</b>	<b>1 481</b>	<b>849</b>	<b>102</b>	<b>10 556</b>

Accumulated depreciation and impairment at 1 Jan 2021	-658	-3 871	-959	-241	-73	-5 802
Disposals	390	2 198	-	185	-	2 773
Depreciation	-147	-1 858	-129	-173	-	-2 307
Impairment	-	-116	-10	-	-	-126
<b>Accumulated depreciation and impairment at 31 Dec 2021</b>	<b>-415</b>	<b>-3 647</b>	<b>-1 098</b>	<b>-229</b>	<b>-73</b>	<b>-5 462</b>

Net book value at 1 Jan 2021	422	5 745	687	100	29	6 984
<b>Net book value at 31 Dec 2021</b>	<b>413</b>	<b>3 650</b>	<b>383</b>	<b>620</b>	<b>29</b>	<b>5 095</b>

## Financial assets and liabilities measured at fair value

Below is presented the fair value hierarchy of the financial instruments recognized at fair value.

EUR thousand	31 Mar 2022		31 Mar 2021		31 Dec 2021	
	Fair value	Level	Fair value	Level	Fair value	Level
Investments in shares, unlisted	240	3	240	3	240	3
Contingent consideration	1 981	3	-	3	1 981	3

During the reporting period there were no transfers between hierarchy levels 1, 2 or 3.

The fair values of the financial assets and liabilities measured at amortized cost are not materially different from the carrying values.

## Share based payments

The board of directors of Eezy Plc decided on 17 December 2019 on a long-term share-based compensation plan (LTIP 2019-2026) targeted to key employees and on 28 March 2022 to extend the third earning period of the incentive plan.

The aim of the incentive plan is to align the objectives of the shareholders and the key personnel in order to increase the value of the company as well as to ensure the execution of business strategy on a long-term basis. In addition, the aim is to engage the key personnel of the company and to offer them a competitive incentive plan based on share ownership and the development of the company's value.

The share-based incentive plan contains five earning periods. The first 13 months earning period started on 1 December 2019 and ended on 31 December 2020. The second 13 months earning period started on 1 December 2020 and ended on 31 December 2021. The third 16 months earning period started on 1 December 2021 and ends on 31 March 2023. The fourth 24 months earning period starts on 1 January 2023 and ends on 31 December 2024. The fifth 24 months earning period starts on 1 January 2025 and ends on 31 December 2026. The Company's board of directors determines the reward criteria and their target levels as well as the employees covered by the incentive plan before the beginning of each earning period.

No shares were issued for the first and second earning periods.

From the third period a maximum of 246 000 shares can be paid as compensation. The compensation will be paid to the key personnel in the summer of 2023. The payment of the compensation is subject to the condition that the key employee's employment or service relationship has not been terminated prior to the payment. Additionally, the payment is subject to achieving the set revenue and operating profit margin targets. The amount of compensation paid is subject to the achievement levels of the performance targets. The board of directors has the right to pay the compensation in shares, cash or as a combination of these. Based on management's judgement, the compensation will be paid as a combination of shares and cash.

## Commitments and contingencies

Eezy has a group cash pooling arrangement managed by Eezy Plc and the arrangement includes all subsidiaries. All current and future cash pool receivables are used as a comprehensive guarantee for liabilities on the bank accounts included in the cash pool agreement.

EUR thousand	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>Liabilities in balance sheet for which collaterals given</b>			
Borrowings, non-current	51 873	47 608	43 924
Borrowings, current	4 400	4 229	4 400
<b>Total</b>	<b>56 273</b>	<b>51 837</b>	<b>48 325</b>

EUR thousand	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>Mortgages on own behalf</b>			
Company mortgages	100 000	100 000	100 000
Property, plant and equipment	15	37	16
<b>Total</b>	<b>100 015</b>	<b>100 037</b>	<b>100 016</b>

# Related party transactions

Transactions and balances with related parties:

EUR thousand	1 Jan – 31 Mar 2022	1 Jan – 31 Mar 2021	1 Jan – 31 Dec 2021
<b>Companies that have significant influence</b>			
Sales	2 313	822	10 566
Purchases	-28	-13	-257
Trade receivables	2 146	732	2 016
Trade payables and other liabilities	2	-	10
<b>Associated companies</b>			
Loan receivables	-	61	-

Related party transactions are made on the same terms and conditions as transactions with independent parties.

## Events after the review period

In line with its strategy, Eezy strengthened its professional staffing services by purchasing the share capital of Farenta Ltd from Oriola Plc on 1 April 2022. Farenta supports around 350 pharmacies yearly with over 300 employees and it is the largest pharmacy staffing service operator in Finland. Farenta's annual revenue is less than EUR 10 million.

In line with its strategy, Eezy strengthened its research and coaching services by acquiring research and business culture companies The Significant Company Ltd and Leidenschaft Ltd on 1 April 2022. The companies will become part of Eezy Flow Ltd, which belongs to the Eezy Group and offers management, strategy, research and change management services. Leidenschaft is Finland's first business culture agency, whose mission is to develop business culture into a real competitive advantage. The Significant Company's product, Signi, is the world's first tool for gaining employee understanding and measuring employee experience. In 2021, the combined revenue of Signi and Leidenschaft was approx. EUR 3 million.

The Annual General Meeting was held on 12 April 2022.

# Key figures, their calculation and reconciliations

Eezy presents selected key figures which relate to the performance and financial position of the company. All these key figures are not measures defined in the IFRS and they are thus considered as alternative performance measures.

Alternative performance measures should not be viewed in isolation and they are not substitutes to the key figures presented in the audited financial statements. The companies do not calculate alternative performance measures in a uniform way, and thus the alternative performance measures presented by Eezy may not be comparable with the similarly named key figures presented by other companies.

## Key figures

EUR thousand unless otherwise specified	1 Jan – 31 Mar 2022	1 Jan – 31 Mar 2021	Change %	1 Jan – 31 Dec 2021
<b>Key figures for income statement</b>				
Revenue	50 905	36 599	39%	203 328
EBITDA	2 512	2 750	-9%	19 492
EBITDA margin, %	4.9%	7.5%	-	9.6%
EBIT	491	899	-45%	11 812
EBIT margin, %	1.0%	2.5%	-	5.8%
Earnings per share, basic, EUR	0.00	0.01	-	0.31
Earnings per share, diluted, EUR	0.00	0.01	-	0.30
Weighted average number of outstanding shares, pcs	25 046 815	24 849 375	-	24 883 655
Weighted average number of outstanding shares, diluted, pcs	25 292 518	25 028 466	-	25 081 134
Number of outstanding shares at the end of reporting period, pcs	25 046 815	24 849 375	-	25 046 815
<b>Key figures for balance sheet</b>				
Net debt	54 721	49 337	-	48 702
Net debt excluding IFRS16	48 880	43 905	-	44 200
Net debt/EBITDA <sup>1</sup>	2,8 x	4,1 x	-	2,4 x
Gearing, %	50.2%	47.5%	-	44.6%
Equity ratio, %	51.4%	53.0%	-	52.8%
Equity per share, EUR	4.35	4.18	-	4.36
<b>Key figures for cash flow</b>				
Operative free cash flow	-1 668	-5 647	-	8 295
Purchase of tangible and intangible assets	-416	-457	-	-1 688
Acquisition of subsidiaries, net of cash acquired	-	-	-	-4 609
<b>Operative key figures</b>				
Chain-wide revenue, EUR million	77.0	56.4	36%	305.5
Franchise-fees, EUR million	1.6	1.3	22%	7.1
Light entrepreneurship invoicing volume, EUR million	9.3	8.8	6%	41.4

<sup>1</sup> EBITDA is based on estimated pro forma EBITDA of last 12 months.



## Reconciliation of Certain Alternative Performance Measures

EUR thousand	1 Jan – 31 Mar 2022	1 Jan – 31 Mar 2021	1 Jan – 31 Dec 2021
<b>EBITDA</b>			
EBIT	491	899	11 812
Acquisition related amortization <sup>1)</sup>	1 029	1 000	4 045
Other depreciation, amortization and impairment losses	992	851	3 636
Total depreciation, amortization and impairment losses	2 021	1 851	7 680
<b>EBITDA</b>	<b>2 512</b>	<b>2 750</b>	<b>19 492</b>
<b>Operative free cash flow</b>			
Cash flows from operating activities before financial items and taxes	-1 252	-5 190	9 982
Purchase of tangible and intangible assets	-416	-457	-1 688
<b>Operative free cash flow</b>	<b>-1 668</b>	<b>-5 647</b>	<b>8 295</b>

<sup>1)</sup> The acquisition related amortization comprises the amortization made on the recognized fair value adjustments arisen from business combinations.

## Calculation of key figures

### Key figures for income statement

EBITDA	=	Operating profit + Depreciation amortization and impairment losses
EBITDA margin, %	=	EBITDA / Revenue x100
Operating profit (EBIT)	=	Operating profit
Operating profit margin, %	=	Operating profit / Revenue x100
Earnings per share, basic	=	Profit for the period attributable to the owners of the parent company / Weighted average number of outstanding shares
Earnings per share, diluted	=	Profit for the period attributable to the owners of the parent company / Weighted average number of outstanding shares taking into account obligations arising from potential dilutive share issues of the Parent Company in the future

### Key figures for balance sheet

Net debt	=	Interest bearing liabilities - interest-bearing receivables - cash at bank and in hand
Net debt excluding IFRS16	=	Net debt - IFRS 16 items
Net debt / EBITDA	=	Net debt / EBITDA
Gearing	=	Net debt / Equity x100
Equity ratio	=	Equity / (Total equity and liabilities – advances received) x100
Equity per share	=	Equity / Number of outstanding shares at the end of reporting period

### Key figures for cash flow

Operative free cash flow	=	Cash flow from operating activities presented in the cash flow statement before financing items and taxes – purchase of tangible and intangible assets
Purchase of tangible and intangible assets	=	Investments in tangible and intangible assets presented in the cash flow statement
Acquisition of subsidiaries, net of cash acquired	=	Acquired shares of subsidiaries presented in the cash flow statement

### Operative key figures

Chain-wide revenue	=	Consolidated revenue + revenue of chain franchisees – franchise fees (and other significant internal chain revenue) light entrepreneurship invoicing volume to the extent it is excluded from consolidated revenue
Franchise fees	=	Fees paid by franchisees based on revenue and/or gross profit + initial fees
Light entrepreneurship invoicing volume	=	Invoicing volume of the light entrepreneurship services