



# Eezy Plc

January–December 2023



Q4/2023

# Profitability improvement program implemented – renewed strategy sets a clear direction

## In Brief

### October–December 2023

- Revenue was EUR 52.1 million (EUR 62.2 million in October–December 2022). Revenue decreased by 16%.
- EBITDA was EUR 3.6 million (4.6).
- EBIT was EUR -0.7 million (2.7) and was -1.3% of revenue (4.3%). EBIT includes an impairment of EUR 2.3 million on trademarks and customer relationships related to acquisitions.
- Earnings per share was EUR -0.06 (0.08).
- A profitability improvement program was implemented, and the strategy renewal project was started.
- EUR 0.8 million in personnel expenses related to severance payments were recorded in the result.

### January–December 2023

- Revenue was EUR 219.0 million (EUR 247.6 million in January–December 2022). Revenue decreased by 12%.
- EBITDA was EUR 14.5 million (18.2).
- EBIT was EUR 4.0 million (10.0) and was 1.8% of revenue (4.0%). EBIT includes an impairment of EUR 2.3 million on trademarks and customer relationships related to acquisitions.
- Earnings per share was EUR 0.03 (0.29).
- EUR 1.1 million in personnel expenses related to severance payments were recorded in the result.

### Dividend proposal

Board of Directors proposes that no dividend will be distributed for year 2023.

### Outlook for 2024

Eezy does not give guidance for 2024.

## Key figures (IFRS)

EUR million, unless otherwise specified	10–12/2023	10–12/2022	1–12/2023	1–12/2022
Revenue	52.1	62.2	219.0	247.6
EBITDA	3.6	4.6	14.5	18.2
EBITDA, %	6.8%	7.5%	6.6%	7.4%
EBIT	-0.7	2.7	4.0	10.0
EBIT, %	-1.3%	4.3%	1.8%	4.0%
EPS, undiluted, EUR	-0.06	0.08	0.03	0.29
EPS, diluted, EUR	-0.06	0.08	0.03	0.28
Net debt / EBITDA	-	-	4.0 x	2.9 x <sup>1</sup>
Chain-wide revenue	73.7	86.4	307.6	351.6

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

# We focus on building a good working life with the renewed strategy

**“Eezy's year 2023 is characterized by an economic downturn and a significant decrease in labor needs in the Staffing services business area. Despite the difficult economic conditions, we achieved growth in Professional services. Our revenue in 2023 was 219.0 million euros (247.6 million euros in January–December 2022), a decrease of 12%. Our operating profit shrank to 4.0 million euros (10.0) and was 1.8% of revenue (4.0%). We succeeded in our profitability program and are entering 2024 with a lower cost level and a clear plan following our new strategy.**

Our revenue decreased in the last quarter to 52.1 million euros (62.2) due to the sharply weakened demand for Staffing services. The revenue of the Staffing services business area fell in the last quarter to 42.7 million euros (-21%) and in January-December to 188.3 million euros (-14%). The decline occurred across all industries, but it was particularly strong in the construction and industrial sectors, where labor needs have significantly reduced. The entire staffing market contracted by -15% in December (vs. 2022, source: HELA).

The revenue of the Professional services business area grew in the last quarter to 9.6 million euros (8.6) and in January-December 2023 to 31.0 million euros (28.4). The drivers of growth were rehabilitation and integration services provided by Eezy Employment services, as well as employee surveys, as well as consulting and coaching services related to management development. We consider the positive development of Professional services a good achievement during difficult economic times.

Our operating profit for the last quarter was -0.7 million euros (2.7). The operating profit includes an impairment of 2.3 million euros for trademarks and customer relationships. For the entire year of 2023, our operating profit was 4.0 million euros (10.0). The reduction in operating profit is mainly explained by the decrease in revenue from Staffing services and changes in the customer mix, as well as one-time write-downs and costs of approximately one million euros related to the termination of employment relationships as part of the profitability program.

In 2023, we employed about 25,000 people and recruited 500 experts from abroad to Finland. Through Eezy Employment services, we trained about 8,000 people, of whom about 40% found employment in the open labor market or started training. About 200,000 respondents

participated in our employee experience surveys, and we coached about 20,000 people on leadership themes.

## **Year 2024 is a time of ensuring profitability and building foundations for growth**

The year begins in a low economic cycle, and our customers' views on their own labor needs and investment capacity are uncertain. We want to ensure profitable operations even during times of quiet demand, and we will carefully monitor our fixed costs in relation to our revenue. Based on economic forecasts, the potentially starting interest rate cuts are expected to have a positive impact on economic development towards the end of the year. In economic cycle turnarounds, our industry has reacted quickly to the economic changes. Due to uncertain economic outlook, we do not provide guidance for 2024.

## **Our strategy aims for profitable growth**

I began my tenure as CEO in June amidst a very difficult economic situation, and the economic climate continues to be challenging. We immediately took action and implemented a substantial profitability program during the fall, in which we, for example, reduced our number of office staff by about 60 and adjusted our other fixed costs to match the current level of our business. We have also made our operating models more agile, reshaped our organization, and now operate closer to our customers. We achieved the profitability program's goal of three million euros in annual cost savings.

During the fall and winter, we conducted a comprehensive market analysis-based strategy work. I strongly believe in the strategy's direction and consider a clear focus and concentration on our strengths as a guarantee for success.

We focus on where we are already strong: services related to our customers' personnel, leadership and corporate culture design. We are more than the sum of our parts: we have a broad nation-wide presence and a range of services for building a good working life with our customers.

For the strategic period extending to 2028, the goal is to grow faster than the market in the company's largest business area, Staffing services, and to double the revenue of the Professional services business area. We have identified significant growth potential both in our current businesses and in new staffing customer sectors,

such as the health and social services and office work, which are less cyclical than the construction and industrial sectors that have traditionally been strong for us. Eezy aims for primarily organic growth during the strategic period, but growth can also be supported by acquisitions that complement our operations.

Our goal is to significantly improve our profitability by the end of the strategic period, aiming towards an 8% operating profit. In addition to the scale benefits brought by growth, we will widely harness technology and artificial intelligence in our various services. In particular, the phased introduction of the new AI-powered operating system for Staffing services during 2024 will bring us a significant productivity advantage. We are among the first companies in Finland to utilize artificial intelligence so extensively in our core business processes. This is also a competitive advantage in our sector that is very difficult to copy.

Finally, I would like to thank all Eezy employees. The past few months have not been easy, but I am completely certain that we have all the necessary ingredients for success in our hands. When we focus on doing together what we are already good at, we will succeed and will achieve our goals for the strategic period. The great results from our reputation and customer surveys confirm that our customers trust us and value our professionalism.”

“We focus on building a good working life aiming for a leap in profitability.”

Siina Saksi,  
CEO



## Market review

The HR services market relevant to Eezy's business includes staffing services, light entrepreneurship services and selected professional services. Due to the working life megatrends and the increased need for flexible workforce we believe in the growth potential of the market.

According to an estimate by management, the size of the entire HR services market in Finland was EUR 3.3 billion in 2023, of which the staffing services were EUR 2.6 billion. The market size of the relevant recruitment services was over EUR 100 million. The invoicing volume of light entrepreneurship services market has been estimated to be approx. EUR 300 million and revenue to be approx. EUR 25-30 million. Market for employment services is estimated to be EUR 130-140 million. Employee experience surveys and consulting services markets are approx. EUR 150 million.

According to the Employment Industry Finland (HELA) association, the revenue of the largest companies in the staffing service market decreased approx. 15% in December 2023 and in January–December approx. 7% compared to last year. According to HELA, the economic outlook in HR services is weak.

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

Weakening economic conditions in 2023 have clearly decreased the workforce needs of many of our customers. The impact has been most prominent in the construction and industry sectors, where volumes have been clearly below last year. The lower workforce needs are visible also in other customer segments, e.g. in horeca sector. Also the retail sector volumes have decreased somewhat in second year-half.

The development varies by geographic area and by customer, but the general trend is similar in whole Finland. Southern Finland has performed slightly better than other areas. The clear demand decrease in the early part of the year in our franchise areas has leveled toward year end.

### Revenue by service area

EUR million	10–12/2023	10–12/2022	Change %	1–12/2023	1–12/2022	Change %
Staffing services	42.7	53.7	-21%	188.3	219.6	-14%
Professional services	9.6	8.6	12%	31.0	28.4	9%
Common functions and eliminations	-0.1	-0.1	-	-0.3	-0.4	-
<b>Total</b>	<b>52.1</b>	<b>62.2</b>	<b>-16%</b>	<b>219.0</b>	<b>247.6</b>	<b>-12%</b>

1 Jan 2023 onwards Eezy reports Staffing services including both group's own staffing unit as well as the franchise fees, and Professional services including also the light entrepreneurship services.

Demand for the professional services has continued moderately good during the whole year. Especially the Employment services for the public sector have grown, and additionally the employee experience surveys and training services have grown. However, some business like light entrepreneur services have decreased. Similarly, direct search services have decreased while outplacement services have grown.

## Revenue

### October–December

Eezy's revenue amounted to EUR 52.1 million (62.2), decreasing by 16% compared to the corresponding period in the previous year.

Revenue decreased by 21% in the staffing services area, where the most significant decline in revenue comes from the industry and construction sectors as well as horeca sector. In the professional services area revenue increased by 12%, where especially Employment services grew strongly.

Eezy's chain-wide revenue amounted to EUR 73.7 million (86.4) decreasing by 15%. Franchise fees totaled EUR 1.2 million (1.3). The invoicing volume of light entrepreneurship services was EUR 9.8 million (11.3).

### January–December

Eezy's revenue amounted to EUR 219.0 million (247.6), decreasing by 12% compared to the corresponding period in the previous year.

Revenue decreased by 14% in the staffing services area, and the decline was strongest in the industry and construction sectors. In the professional services area revenue increased by 9%, especially thanks to good growth in Employment services.

Eezy's chain-wide revenue amounted to EUR 307.6 million (351.6) decreasing by 13%. Franchise fees totaled EUR 5.2 million (6.3). The invoicing volume of light entrepreneurship services was EUR 38.9 million (42.3).

# Result

## October–December

EBITDA was EUR 3.6 million (4.6). Decreasing revenue has had the largest impact on profit. Additionally, the declined share of the industrial and construction sectors has decreased profitability. EUR 0.8 million in personnel expenses related to severance payments were recorded in the result.

Operating profit was EUR -0.7 million (2.7). Total depreciation, amortization and impairment was EUR 4.3 million (1.9), of which EUR 3.2 million (0.9) was acquisition related amortization and impairment. Acquisition related impairment of EUR 1.7 million on trademarks and EUR 0.5 million on customer relationships, EUR 2.3 million in total, were recorded.

The result before taxes was EUR -1.4 million (2.2) and the result for the period was EUR -1.2 million (2.1). Earnings per share was EUR -0.06 (0.08).

## January–December

EBITDA was EUR 14.5 million (18.2). Decreased revenue was the main factor lowering the profit. EUR 1.1 million in personnel expenses related to severance payments were recorded in the result.

Operating profit was EUR 4.0 million (10.0). Total depreciation, amortization and impairment was EUR 10.5 million (8.2), of which EUR 5.9 million (4.1) was acquisition related amortization and impairment. Acquisition related impairment of EUR 1.7 million on trademarks and EUR 0.5 million on customer relationships, EUR 2.3 million in total, were recorded.

The result before taxes was EUR 1.4 million (9.1) and the result for the period was EUR 1.0 million (7.5). Earnings per share was EUR 0.03 (0.29).

## Financial position and cash flow

Eezy's consolidated balance sheet on 31 December 2023 amounted to EUR 206.7 million (216.7), of which equity made up EUR 109.9 million (113.1).

Long-term financing was renewed in October, so that majority of the loans are due in 2028. As of 31 December 2023, the Group has liabilities to credit institutions amounting to EUR 50.7 million (52.1), of which EUR 48.6 million (47.6) was non-current.

Cash balance on 31 December 2023 was EUR 1.3 million (5.8). The Group has overdraft facilities in total of EUR 10.0 million, all of which were unused on 31 December 2023.

Equity ratio stood at 53.2% (52.2%). The Group's net debt including IFRS16 leasing items on 31 December 2023 amounted to EUR 58.0 million (52.5). Net debt excluding IFRS16 leasing items was EUR 50.4 million (47.3). The net debt/EBITDA ratio was 4.0 x (2.9 x).

Operative free cash flow amounted to EUR 4.1 million (9.2) in October–December and EUR 5.9 million (13.9) in January–December.

## Investments and businesses sold

Investments in tangible and intangible assets totaled EUR 0.8 million (1.0) in October–December and EUR 2.9 million (3.0) in January–December. Investments were mainly related to IT investments.

In May, Eezy sold its share of VeggArt's Oy. A capital loss from divestment of EUR 0.1 million and, in March, an impairment on equity accounted investment of EUR 0.1 million was recorded.

## Employees

Eezy employs people in Group functions and as staffed employees assigned to customer companies. In October–December, Eezy employed on average of 496 (524) and in January–December 515 (527) people in Group functions and on average 2 920 (3 723) in October–December and 3 183 (3 837) in January–December staffed employees on FTE basis.

Due to the change negotiations that ended in October, and other actions, over 60 group employees left Eezy.

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

Siina Saksi started work as the CEO on 16 June 2023.

The deputy CEO, director of Professional Services, Pasi Papunen and the HR Director Hanna Lehto left the company on 16 June 2023.

Saara Tikkanen was appointed on 7 September 2023 as HR and Development Director and started work after the review period on 8 January 2024. Substitute HR Director and development director Mikko Innanen left the company on 15 December 2023.

Markus Jussila was appointed as Director of Professional Services on 22 September 2023.

On 24 November 2023 CFO Hannu Nyman resigned and will continue his career at another employer. He will continue at Eezy's service until spring 2024.

On 31 December 2023 the management team includes

- Siina Saksi, CEO
- Hannu Nyman, CFO
- Thomas Hynninen, Director, Staffing services
- Markus Jussila, Director, Professional services
- Päivi Salo, Chief Digital Officer (CDO)
- Marleena Bask, Chief Communication and Marketing Officer

After the review period, on 11 January 2024, Ari Myllyniemi was appointed as interim Director of Staffing services and as member of the management team. Thomas Hynninen left the position of Director, Staffing services and management team.

Joni Aaltonen has been appointed as Eezy Plc's Chief Financial Officer and a member of the Group management team effective from 1 April 2024.

## Shares and shareholders

On 31 December 2023, Eezy Plc had 25 046 815 (25 046 815) registered shares. The company holds no treasury shares. The company had 3 411 (2 787) shareholders, including nominee registered shareholders.

In January–December 2023, a total of 3 098 945 (2 656 037) shares were traded and the total trading volume was EUR 7.5 million (12.5). During the period, the highest quotation was EUR 3.55 (6.38) and the lowest EUR 1.53 (3.01). The volume-weighted average price of the share was EUR 2.41 (4.71). The closing price of the share at the end of December was EUR 1.67 (3.12) and the market value stood at EUR 41.8 million (78.1).

On 31 December 2023, the members of the Board of Directors and the members of the management team owned a total of 373 470 (394 470) Eezy shares, corresponding to approximately 1.5% (1.6%) 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.

After the review period the company has received flagging notices: The ownership of NoHo Partners Oyj has decreased below 5%, the ownership of Sentica Buyout V Ky has exceeded 25% and the ownership of Paul Savolainen has exceeded 5%.

Ten largest shareholders as of 31 January 2024:

Shareholder	Shares	%
1. Sentica Buyout V Ky	7 065 658	28.21
2. Meissa-Capital Oy	3 223 071	12.87
3. SVP-Invest Oy	1 500 000	5.99
4. Evli Suomi Small Cap fund	1 341 126	5.35
5. Op-Suomi Small Cap fund	1 219 668	4.87
6. WestStar Oy	552 464	2.21
7. Visio Allocator fund	500 000	2.00
8. Oy Jobinvest Ltd	410 093	1.64
9. Notacon Oy	331 353	1.32
10. Säästöpankki Small Cap fund	322 200	1.29
<b>10 largest in total</b>	<b>16 465 633</b>	<b>65.74</b>
Nominee-registered	1 362 181	5.44
Others	7 219 001	28.82
<b>Total</b>	<b>25 046 815</b>	<b>100.00</b>

## Governance

### Annual General Meeting

The Annual General Meeting (AGM) was held on 13 April 2023.

The financial statements and the consolidated financial statements for the financial year 2022 were adopted. The members of the board of directors and the CEOs were discharged from liability for financial year 2022. The remuneration report for governing bodies was approved.

The AGM decided that for the year 2022, a dividend of EUR 0.15 per share be paid 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 2023. The second tranche of the dividend, EUR 0.05 per share and EUR 1.3 million in total, was paid in October 2023.

Seven members were elected to the board of directors. Tapio Pajuharju, Kati Hagros, Paul-Petteri Savolainen, Jarno Suominen, Mika Uotila and Mikko Wirén were re-elected as members of the board of directors. Maria Pajamo was elected as a new member.

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.

The AGM re-elected the company's auditor KPMG Oy Ab, which has stated that Esa Kailiala, APA, will act as the responsible auditor.

In a formation meeting of the board, held after the AGM, Tapio Pajuharju was elected to continue as the chairman. Mika Uotila (chair), Kati Hagros and Jarno Suominen will be the Audit committee. The Human Resources Committee members will be Maria Pajamo (chair), Tapio Pajuharju and Mikko Wirén.

## Valid authorizations

The authorisations given by the AGM on 13 April 2023 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 2024, 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 2024, however, for a maximum of 18 months. The authorization is unused.

## Long-term incentive plan

In March, Eezy Plc's board of directors resolved on the fourth earning period of the long-term incentive plan for the company's key employees. The fourth earning period is 24 months, starting on 1 January 2023 and ending on 31 December 2024. The reward criteria for the fourth earning period are based on Eezy Plc's total shareholder return, operating profit percent and an ESG component. A maximum of 256 000 reward shares could be awarded for the fourth earning period.

## 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.

Poor economic development and high inflation in Finland may have an 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.

Sick leaves may negatively affect Eezy through the sick leaves of either staffed employees or employees in group functions, as well as by disturbing or stopping customers' businesses.

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.

## Guidance for 2024

Eezy does not give guidance for 2024.

## Dividend proposal

The parent company's distributable funds in the financial statement on 31 December 2023 was EUR 123.1 million, of which profit for the financial period was EUR 1.2 million. Board of Directors proposes that no dividend will be distributed for year 2023.

## Events after the review period

Ari Myllyniemi was appointed as interim Director, Staffing services and became member of the management team on 11 January 2024. Thomas Hynninen left the position of Director, Staffing services and management team.

The company has received flagging notices: The ownership of NoHo Partners Oyj has decreased below 5%, the ownership of Sentica Buyout V Ky has exceeded 25% and the ownership of Paul Savolainen has exceeded 5%.

Joni Aaltonen has been appointed as Eezy Plc's Chief Financial Officer and a member of the Group management team effective from 1 April 2024.

Eezy Plc  
Board of Directors

### More information:

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### Result publication event:

A Finnish-language briefing for analysts and media will be held on 15 February 2024 at 13.00 Finnish time as a webcast at <https://eezy.videosync.fi/q4-2023>

The briefing will be hosted by CEO Siina Saksi 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.

### Result dates

Financial Statements 2023	week 11/2024
Interim Report January–March 2024	7 May 2024
Half-Year Report January–June 2024	6 August 2024
Interim Report January–September 2024	5 November 2024

# Consolidated statement of comprehensive income (IFRS)

(unaudited)

EUR thousand	1 Oct – 31 Dec 2023	1 Oct – 31 Dec 2022	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
<b>Revenue</b>	<b>52 132</b>	<b>62 234</b>	<b>218 974</b>	<b>247 596</b>
Other operating income	39	82	261	347
Share of result of equity accounted investments	-	15	-2	7
Materials and services	-2 678	-2 572	-9 724	-9 379
Personnel expenses	-41 536	-50 836	-178 326	-202 825
Other operating expenses	-4 389	-4 275	-16 663	-17 515
Depreciation, amortization and impairment losses	-4 258	-1 944	-10 488	-8 226
<b>Operating profit</b>	<b>-691</b>	<b>2 705</b>	<b>4 031</b>	<b>10 004</b>
Financial income	59	40	108	763
Financial expense	-810	-512	-2 740	-1 642
<b>Financial income and expenses</b>	<b>-750</b>	<b>-473</b>	<b>-2 632</b>	<b>-879</b>
<b>Profit before taxes</b>	<b>-1 441</b>	<b>2 232</b>	<b>1 399</b>	<b>9 125</b>
Income taxes	249	-162	-370	-1 654
<b>Profit for the period</b>	<b>-1 192</b>	<b>2 070</b>	<b>1 029</b>	<b>7 472</b>
<b>Comprehensive income for the period</b>	<b>-1 192</b>	<b>2 070</b>	<b>1 029</b>	<b>7 472</b>
<b>Profit attributable to</b>				
Owners of the parent company	-1 430	1 968	645	7 156
Non-controlling interests	238	103	384	316
<b>Profit for the period</b>	<b>-1 192</b>	<b>2 070</b>	<b>1 029</b>	<b>7 472</b>
Earnings per share, basic (EUR)	-0.06	0.08	0.03	0.29
Earnings per share, diluted (EUR)	-0.06	0.08	0.03	0.28

# Consolidated balance sheet (IFRS)

EUR thousand	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	141 654	141 654
Intangible assets	23 500	28 284
Property, plant and equipment	7 969	5 680
Equity accounted investments	-	252
Investments in shares	240	240
Receivables	1 992	772
Deferred tax asset	272	363
<b>Total non-current assets</b>	<b>175 628</b>	<b>177 245</b>
<b>Current assets</b>		
Trade receivables and other receivables	29 574	33 463
Current income tax receivables	212	213
Cash and cash equivalents	1 270	5 768
<b>Total current assets</b>	<b>31 057</b>	<b>39 444</b>
<b>TOTAL ASSETS</b>	<b>206 684</b>	<b>216 690</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the owners of the parent company</b>		
Share capital	80	80
Reserve for invested unrestricted equity	107 876	107 876
Retained earnings	-1 819	1 488
<b>Total equity attributable to the owners of the parent company</b>	<b>106 137</b>	<b>109 444</b>
Non-controlling interests	3 774	3 630
<b>Total equity</b>	<b>109 911</b>	<b>113 074</b>
<b>Non-current liabilities</b>		
Loans from financial institutions	48 568	47 614
Lease liabilities	5 215	2 948
Other liabilities	23	974
Deferred tax liability	3 802	4 875
<b>Total non-current liabilities</b>	<b>57 609</b>	<b>56 411</b>
<b>Current liabilities</b>		
Loans from financial institutions	2 106	4 448
Lease liabilities	2 402	2 211
Trade payables and other liabilities	34 181	38 954
Current income tax liabilities	475	1 591
<b>Total current liabilities</b>	<b>39 164</b>	<b>47 204</b>
<b>Total liabilities</b>	<b>96 773</b>	<b>103 615</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>206 684</b>	<b>216 690</b>

# Consolidated cash flow statement (IFRS)

EUR thousand	1 Oct – 31 Dec 2023	1 Oct – 31 Dec 2022	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
<b>Cash flows from operating activities</b>				
Customer payments received	55 078	65 052	222 674	248 736
Cash paid to suppliers and employees	-49 523	-54 197	-211 274	-229 242
<b>Cash flows from operating activities before financial items and taxes</b>	<b>5 555</b>	<b>10 855</b>	<b>11 399</b>	<b>19 494</b>
Interest paid	-1 836	-1 001	-2 632	-1 518
Interest received	26	17	209	80
Other financial items	-77	21	-24	79
Income taxes paid	62	-561	-2 467	-3 507
Proceeds from repayments of loans	-	2	-	31
<b>Net cash flows from operating activities</b>	<b>3 729</b>	<b>9 334</b>	<b>6 486</b>	<b>14 657</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible and intangible assets	-822	-955	-2 899	-2 998
Proceeds from sale of tangible assets	-	-	-	104
Acquisition of subsidiaries, net of cash acquired	-	-	-	-6 125
Purchase of equity accounted investments	-	-	-	-245
Disposal of equity accounted investments	-	-	50	-
Loans granted	-	-	-33	-
Proceeds from repayments of loans	-	1	33	6
<b>Net cash flows from investing activities</b>	<b>-822</b>	<b>-955</b>	<b>-2 849</b>	<b>-9 257</b>
<b>Cash flows from financing activities</b>				
Change in non-controlling interests	-	-	-215	-80
Proceeds from non-current borrowings	-	-	-	8 000
Repayment of non-current borrowings	-	-	-	-92
Repayment of current borrowings	-43	-3 154	-1 337	-6 941
Payment of lease liabilities	-634	-671	-2 603	-2 588
Dividends paid	-1 252	-1 252	-3 980	-4 036
<b>Net cash flows from financing activities</b>	<b>-1 929</b>	<b>-5 077</b>	<b>-8 135</b>	<b>-5 737</b>
<b>Net change in cash and cash equivalents</b>	<b>979</b>	<b>3 302</b>	<b>-4 498</b>	<b>-338</b>
Cash and cash equivalents at the beginning of the reporting period	291	2 466	5 768	6 106
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1 270</b>	<b>5 768</b>	<b>1 270</b>	<b>5 768</b>

# Changes in equity (IFRS)

EUR thousand	Attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total			
<b>Equity 1 Jan 2023</b>	<b>80</b>	<b>107 876</b>	<b>1 488</b>	<b>109 444</b>	<b>3 630</b>	<b>113 074</b>	
Result for the period	-	-	645	645	384	1 029	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>645</b>	<b>645</b>	<b>384</b>	<b>1 029</b>	
<b>Transactions with owners</b>							
Dividend distribution	-	-	-3 757	-3 757	-223	-3 980	
Changes in non-controlling interests	-	-	-198	-198	-18	-215	
Share based payments	-	-	3	3	-	3	
<b>Total equity 31 Dec 2023</b>	<b>80</b>	<b>107 876</b>	<b>-1 819</b>	<b>106 137</b>	<b>3 774</b>	<b>109 911</b>	

EUR thousand	Attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total			
<b>Equity 1 Jan 2022</b>	<b>80</b>	<b>107 876</b>	<b>-1 857</b>	<b>106 099</b>	<b>3 037</b>	<b>109 136</b>	
Result for the period	-	-	7 156	7 156	316	7 472	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>7 156</b>	<b>7 156</b>	<b>316</b>	<b>7 472</b>	
<b>Transactions with owners</b>							
Dividend distribution	-	-	-3 757	-3 757	-279	-4 036	
Changes in non-controlling interests	-	-	-38	-38	557	518	
Share based payments	-	-	-16	-16	-	-16	
<b>Total equity 31 Dec 2022</b>	<b>80</b>	<b>107 876</b>	<b>1 488</b>	<b>109 444</b>	<b>3 630</b>	<b>113 074</b>	

# Notes to the Financial Statements Bulletin

Eezy's services include staffing services, professional services as well as light entrepreneurship services. Staffing services are provided through franchisees in addition to Group companies. Services are provided to a broad range of sectors including the hotel and restaurant, retail, manufacturing, construction, and health care services sectors.

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 Financial Statements Bulletin in accordance with IAS 34 Interim Financial Reporting. The financial information in the Financial Statements Bulletin 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 December 2023. The accounting policies in the Financial Statements Bulletin are the same as in Financial Statements 2022.

The information presented in the Financial Statements Bulletin 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 Financial Statements Bulletin, 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.

The business growth and EBITDA used in goodwill impairment testing are based on management's assessment of the future development considering the general weak economic development as well as the level of inflation and interest rates in Finland and their effect on the economic outlook in HR services. In addition, the increased competition in the personnel service and recruitment market has been taken into account. Goodwill is tested regularly for impairment.

## Revenue

Eezy's revenue comprises income from staffing services delivered both by group's own staffing units and through the franchise chain, and from professional services including 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 consulting services for organizational development, cultural design, and personnel surveys. Eezy also provides recruitment, aptitude testing, training, and executive search services. Additionally, Eezy provides workforce training, coaching, guidance, and rehabilitation services to public sector 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 is reported from 1 January 2023 divided into two service areas: Staffing services and Professional services. The revenue from staffing services includes both the group's own staffing services and the franchise fees. The revenue of professional services includes professional services and light entrepreneurship services.

Revenue by service area:

EUR thousand	1 Oct – 31 Dec 2023	1 Oct – 31 Dec 2022	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
Staffing services	42 661	53 746	188 268	219 642
Professional services	9 574	8 586	31 030	28 396
Common functions and eliminations	-103	-98	-325	-443
<b>Total revenue</b>	<b>52 132</b>	<b>62 234</b>	<b>218 974</b>	<b>247 596</b>

## Business combinations

### January–December 2023

During review period there were no acquisitions.

### January–December 2022

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.

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.

Eezy increased its ownership in Eezy Valmennuskeskus Ltd by 10%, which decreased the contingent consideration related to Eezy Valmennuskeskus by approx. EUR 0.9 million and resulted in financial income of approx. EUR 0.6 million. Eezy Valmennuskeskus Ltd has been consolidated by 100-percent to Eezy Group (IFRS) since initial acquisition date.

Eezy made an investment of EUR 0.2 million in minority shareholding of VeggArt's Oy that offers services for immigrants.

The acquisitions have been reported in detail in the financial statements for year 2022.

## Businesses sold

### January–December 2023

In May, Eezy sold its share of VeggArt's Oy. Outside of a capital loss from divestment of EUR 0.1 million and an impairment on equity accounted investment of EUR 0.1 million recorded in March, the sale had no significant impact on Eezy's result.

### January–December 2022

During comparative period there were no divestments.

## Goodwill and intangible assets

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2023	141 654	3 692	12 072	28 618	1 622	885	46 889
Additions	-	-	2 404	-	-	291	2 695
Disposals	-	-53	-225	-	-8	-28	-315
<b>Cost at 31 Dec 2023</b>	<b>141 654</b>	<b>3 639</b>	<b>14 251</b>	<b>28 618</b>	<b>1 613</b>	<b>1 147</b>	<b>49 269</b>

Accumulated amortization and impairment at 1 Jan 2023	-	-1 047	-7 594	-9 433	-406	-123	-18 603
Disposals	-	53	210	-	8	-	272
Amortization	-	-366	-1 274	-2 955	-332	-245	-5 172
Impairment	-	-1 709	-10	-545	-	-	-2 264
<b>Accumulated amortization and impairment at 31 Dec 2023</b>	<b>-</b>	<b>-3 068</b>	<b>-8 669</b>	<b>-12 932</b>	<b>-729</b>	<b>-369</b>	<b>-25 767</b>

Net carrying value at 1 Jan 2023	141 654	2 646	4 477	19 185	1 216	761	28 284
<b>Net carrying value at 31 Dec 2023</b>	<b>141 654</b>	<b>571</b>	<b>5 582</b>	<b>15 686</b>	<b>884</b>	<b>778</b>	<b>23 500</b>

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
Acquisitions	7 600	505	573	814	754	-	2 646
Additions	-	4	2 433	-	-	406	2 843
Disposals	-	-	-430	-	-2 806	-	-3 236
Transfers between classes	-	-	37	-	-	-37	0
<b>Cost at 31 Dec 2022</b>	<b>141 654</b>	<b>3 692</b>	<b>12 072</b>	<b>28 618</b>	<b>1 622</b>	<b>885</b>	<b>46 889</b>

Accumulated amortization and impairment at 1 Jan 2022	-	-693	-6 691	-6 507	-2 415	-14	-16 320
Disposals	-	-	403	-	2 806	-	3 210
Amortization	-	-354	-1 307	-2 926	-797	-109	-5 493
<b>Accumulated amortization and impairment at 31 Dec 2022</b>	<b>-</b>	<b>-1 047</b>	<b>-7 594</b>	<b>-9 433</b>	<b>-406</b>	<b>-123</b>	<b>-18 603</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 Dec 2022</b>	<b>141 654</b>	<b>2 646</b>	<b>4 477</b>	<b>19 185</b>	<b>1 216</b>	<b>761</b>	<b>28 284</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 2023	884	8 749	1 498	928	102	12 161
Additions	176	4 816	6	236	66	5 300
Disposals	-173	-3 564	-279	-234	-73	-4 323
Revaluation	-	132	-	-192	-	-60
<b>Cost at 31 Dec 2023</b>	<b>887</b>	<b>10 134</b>	<b>1 224</b>	<b>738</b>	<b>95</b>	<b>13 078</b>
Accumulated depreciation and impairment at 1 Jan 2023	-576	-4 246	-1 201	-385	-73	-6 481
Disposals	173	3 564	279	234	73	4 323
Depreciation	-97	-2 349	-61	-263	-14	-2 784
Impairment	-85	-	-82	-	-	-167
<b>Accumulated depreciation and impairment at 31 Dec 2023</b>	<b>-585</b>	<b>-3 032</b>	<b>-1 066</b>	<b>-415</b>	<b>-14</b>	<b>-5 110</b>
Net book value at 1 Jan 2023	307	4 503	297	542	29	5 680
<b>Net book value at 31 Dec 2023</b>	<b>302</b>	<b>7 102</b>	<b>159</b>	<b>323</b>	<b>81</b>	<b>7 969</b>

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
Acquisitions	-	46	58	62	-	166
Additions	57	2 694	41	259	-	3 051
Disposals	-	-1 569	-83	-145	-	-1 798
Revaluation	-	282	-	-97	-	185
<b>Cost at 31 Dec 2022</b>	<b>884</b>	<b>8 749</b>	<b>1 498</b>	<b>928</b>	<b>102</b>	<b>12 161</b>
Accumulated depreciation and impairment at 1 Jan 2022	-415	-3 647	-1 098	-229	-73	-5 462
Disposals	-	1 569	-1	145	-	1 714
Depreciation	-161	-2 169	-102	-301	-	-2 733
<b>Accumulated depreciation and impairment at 31 Dec 2022</b>	<b>-576</b>	<b>-4 246</b>	<b>-1 201</b>	<b>-385</b>	<b>-73</b>	<b>-6 481</b>
Net book value at 1 Jan 2022	413	3 650	383	620	29	5 095
<b>Net book value at 31 Dec 2022</b>	<b>307</b>	<b>4 503</b>	<b>297</b>	<b>542</b>	<b>29</b>	<b>5 680</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 Dec 2023		31 Dec 2022	
	Fair value	Level	Fair value	Level
Investments in shares, unlisted	240	3	240	3
Contingent consideration	978	3	1 013	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.

## Dividend payments

The Annual General Meeting (AGM) was held on 13 April 2023. 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 2023. The second tranche of the dividend, EUR 0.05 per share and EUR 1.3 million in total, was paid in October 2023.

## 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. 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 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. The amount of compensation paid is subject to the achievement levels of the performance targets.

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 ended on 31 March 2023. The fourth 24 months earning period started 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, second and third earning periods.

On 15 March 2023, Eezy Plc's board of directors resolved on the fourth earning period of the long-term incentive plan for the company's key employees. The fourth earning period is 24 months, starting on 1 January 2023 and ending on 31 December 2024. The reward criteria for the fourth earning period are based on Eezy Plc's total shareholder return, operating profit percent and an ESG component. A maximum of 256 000 reward shares could be awarded for the fourth earning period.

## 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 Dec 2023	31 Dec 2022
<b>Liabilities in balance sheet for which collaterals given</b>		
Borrowings, non-current	48 568	47 614
Borrowings, current	2 106	4 448
<b>Total</b>	<b>50 675</b>	<b>52 062</b>

EUR thousand	31 Dec 2023	31 Dec 2022
<b>Mortgages on own behalf</b>		
Company mortgages	100 000	100 000
<b>Total</b>	<b>100 000</b>	<b>100 000</b>

## Related party transactions

Transactions and balances with related parties:

EUR thousand	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
<b>Companies that have significant influence</b>		
Sales	16 364	16 627
Purchases	-392	-103
Trade receivables and other receivables	4 438	2 053
Trade payables and other liabilities	6	-

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

## Events after the review period

After the review period Ari Myllyniemi was nominated as interim Director, Staffing services and became member of the management team on 11 January 2024. Thomas Hynninen left the position of Director, Staffing services and management team.

After the review period the company has received flagging notices: The ownership of NoHo Partners Oyj has decreased below 5%, the ownership of Sentica Buyout V Ky has exceeded 25% and the ownership of Paul Savolainen has exceeded 5%.

Joni Aaltonen has been appointed as Eezy Plc's Chief Financial Officer and a member of the Group management team effective from 1 April 2024.

# 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 Oct – 31 Dec 2023	1 Oct – 31 Dec 2022	Change %	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	Change %
<b>Key figures for income statement</b>						
Revenue	52 132	62 234	-16%	218 974	247 596	-12%
EBITDA	3 567	4 649	-23%	14 519	18 231	-20%
EBITDA margin, %	6.8%	7.5%	-	6.6%	7.4%	-
EBIT	-691	2 705	-126%	4 031	10 004	-60%
EBIT margin, %	-1.3%	4.3%	-	1.8%	4.0%	-
Earnings per share, basic, EUR	-0.06	0.08	-	0.03	0.29	-
Earnings per share, diluted, EUR	-0,06	0.08	-	0.03	0.28	-
Weighted average number of outstanding shares, pcs	25 046 815	25 046 815	-	25 046 815	25 046 815	-
Weighted average number of outstanding shares, diluted, pcs	25 250 663	25 270 793	-	25 277 374	25 287 264	-
Number of outstanding shares at the end of reporting period, pcs	-	-	-	25 046 815	25 046 815	-
<b>Key figures for balance sheet</b>						
Net debt	-	-	-	58 001	52 466	-
Net debt excluding IFRS16	-	-	-	50 383	47 307	-
Net debt / EBITDA	-	-	-	4.0 x	2.9 x <sup>1</sup>	-
Gearing, %	-	-	-	52.8%	46.4%	-
Equity ratio, %	-	-	-	53.2%	52.2%	-
Equity per share, EUR	-	-	-	4.39	4.51	-
<b>Key figures for cash flow</b>						
Operative free cash flow	4 100	9 229	-	5 898	13 908	-
Purchase of tangible and intangible assets	-822	-955	-	-2 899	-2 998	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-6 125	-
<b>Operative key figures</b>						
Chain-wide revenue, EUR million	73.7	86.4	-15%	307.6	351.6	-13%
Franchise fees, EUR million	1.2	1.3	-13%	5.2	6.3	-17%
Light entrepreneurship invoicing volume, EUR million	9.8	11.3	-13%	38.9	42.3	-8%

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

## Reconciliation of Certain Alternative Performance Measures

EUR thousand	1 Oct – 31 Dec 2023	1 Oct – 31 Dec 2022	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
<b>EBITDA</b>				
EBIT	-691	2 705	4 031	10 004
Acquisition related amortization <sup>1</sup> and impairment losses	3 162	910	5 891	4 061
Other depreciation, amortization and impairment losses	1 096	1 034	4 597	4 165
Total depreciation, amortization and impairment losses	4 258	1 944	10 488	8 226
<b>EBITDA</b>	<b>3 567</b>	<b>4 649</b>	<b>14 519</b>	<b>18 231</b>
<b>Operative free cash flow</b>				
Cash flows from operating activities before financial items and taxes	5 555	10 855	11 399	19 494
Purchase of tangible and intangible assets	-822	-955	-2 899	-2 998
Payment of lease liabilities	-634	-671	-2 603	-2 588
<b>Operative free cash flow</b>	<b>4 100</b>	<b>9 229</b>	<b>5 898</b>	<b>13 908</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 - Payment of lease liabilities
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