



Eezy Plc

Q3/2022

Interim Report

January–September 2022

Revenue grew by 16 percent

In Brief

July–September 2022

- Revenue was EUR 67.3 million (EUR 58.3 million in July–September 2021).
- EBITDA was EUR 6.8 million (6.5).
- EBIT was EUR 4.7 million (4.7) and was 7.0% of revenue (8.0%).
- Earnings per share was EUR 0.14 (0.13).
- Revenue grew by 16%.
- The impact of higher sick-leave costs was EUR 0.6 million more than in the comparison period. Their impact is starting to get partially offset in pricing.

January–September 2022

- Revenue was EUR 185.4 million (EUR 142.9 million in January–September 2021).
- EBITDA was EUR 13.6 million (14.2*).
- EBIT was EUR 7.3 million (8.6*) and was 3.9% of revenue (6.0%).
- Earnings per share was EUR 0.21 (0.22).
- Revenue grew by 30%.
- Business continued to normalize from Corona conditions, but EUR 2.3 million higher sick-leave costs than last year have negatively affected profit.

*) 1–9/2021 EBITDA and EBIT included EUR 2.7 million non-recurring income (Corona subsidy EUR 1.0 million, VAT refund EUR 1.7 million).

Outlook for 2022 (since 8 August 2022)

Eezy expects revenue to grow and EBIT to be 5-6% of revenue in 2022.

Key figures (IFRS)

EUR million, unless otherwise specified	7–9/2022	7–9/2021	1–9/2022	1–9/2021	1–12/2021
Revenue	67.3	58.3	185.4	142.9	203.3
EBITDA	6.8	6.5	13.6	14.2	19.5
EBITDA, %	10.1%	11.1%	7.3%	10.0%	9.6%
EBIT	4.7	4.7	7.3	8.6	11.8
EBIT, %	7.0%	8.0%	3.9%	6.0%	5.8%
EPS, undiluted, EUR	0.14	0.13	0.21	0.22	0.31
EPS, diluted, EUR	0.13	0.13	0.21	0.22	0.30
Net debt / EBITDA ¹	-	-	3.0 x	2.6 x	2.4 x
Chain-wide revenue	94.1	86.1	265.2	215.8	305.5

¹ EBITDA is based on estimated pro forma EBITDA of last 12 months.

Growth continued - profit needs improvement

"Our revenue grew by 16 percent in the third quarter to the highest-ever amount of 67.3 million euro. Our growth has been most rapid in the professional services area. Our largest business area, staffing services, continued good growth boosted by the recovery of the horeca sector. We are satisfied with the significant improvement of our profit and profitability compared to the early part of the year. Despite the grown revenue and moderate profitability, we missed our targets and have started corrective actions.

Wide customer base and diversified service portfolio are our strengths

Our greatest strength in the current weakly forecastable environment is our wide customer base and our diversified service portfolio. However, the economic outlook, energy prices and inflation affect many of our customers. In this quarter the impact was most clearly seen in the customers of our franchisees. Many large industrial and construction customers have decreased production, and thus the usage of our employees has decreased in these companies.

In the staffing business, the horeca, retail and office sectors still grew. In addition, the rapid growth in usage of foreign labor helps to increase our revenue and helps our customers regarding the workforce availability. The workforce shortages, willingness for flexibility and changing attitudes for work support the growth of our markets in the long run. In the short term, our strength is in the base of thousands of customers and approx. 30 000 staffed employees. The employees work under more than a hundred different collective agreements and all over Finland. The wide sector scope, as well as the grown volume of the social sectors, protects us in the difficult times.

In line with our strategy, we have consistently built new business areas. New services widen the service offering for our customers and our employees. From the perspective of the company and our owners, the widening improves our total profitability and decreases our sensitivity to economic changes. The employee experience, service design and change management services of Eezy Flow grow rapidly and are clearly our most profitable units. The Eezy light entrepreneur business is a digital platform business that nicely scales volume into profit improvement. Also this business has grown during the year. As a total, the revenue share of these working life services continued to grow by 3 percentage points in this quarter.

Eezy Flow in wild speed

Eezy Flow does important work by improving the Finnish working life and helping companies in their growth and changes. Eezy Flow is definitely the unit with the highest

growth this year, by all measurements. We have quickly grown to a significant data, coaching, consulting and change management services house. In addition to the organic growth, the acquisitions of Leidenschcraft and Signi has boosted our revenue and profit. We will reach approx. 10 million euro annual revenue level in this unit, which enjoys excellent profitability especially regarding the scalable research and data services. The data related services make half of the unit's revenue.

Operational profitability develops into right direction

Our revenue has grown 30 percent in this year. The substantial growth has not yet fully materialized in our profit and profitability. However, I am still satisfied with the direction of our operational profitability development and the results from our recent actions. For example, we have turned the Eezy Valmennuskeskus that made losses in the first year-half, back into profitable by clarifying the business and by taking cost control actions. During the quarter we have been able to offset the negative gross margin developments caused by the sick-leaves with new price increases and pricing models.

The cumulative EBIT from 1-9/2022 is 7.3 million euro, but the 3.9 percent profitability is far from our long-term targets. The profit development is to the right direction, if we take the approx. 0.7 million euro negative impact from the horeca restrictions in Q1 and the sick-leaves' negative profit impact of 2.3 million euro more than last year into account. Taking these external matters and the year 2021 non-recurring income (corona subsidy, VAT handling) into account, our profit growth has been excellent.

Economic outlook shifts focus to profitability

The starting point into 2022 was great. We built our organization and operational plans for high growth. The growth has been high enough, but sadly the Corona related costs have ruined our profit development. The aggressive offensive of Russia into Ukraine and its negative impacts to Finnish people and companies have grown.

The economic environment has a record high amount of uncertainties and forecasting is historically difficult.

During the current quarter we have started several cost reduction programs and during the remaining part of the year we will accommodate our business to the slowing markets. Our goal is to decrease the fixed costs by approx. one million euro on annual basis. Increasing our operational efficiency is necessary for maintaining our competitiveness and capability to invest into long-term success factors.

I have served as the CEO the whole three years of the current Eezy's history. This period has contained an exceptional number of unprecedented crises. Despite the challenging environment, our organization has good spirits and a feeling of togetherness. I trust that we Eezyens will overcome the future challenges with success."

"Focus on
profitability"

Sami Asikainen,
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 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 approx. 11% in September 2022 and approx. 16% in January–September compared to last year. According to HPL, the economic outlook in staffing services has weakened.

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 business for the last three years. The restrictions related to Corona have mainly ended, but they impacted the first year-half negatively.

General economic conditions weakened clearly during the third quarter, which impacted some of our businesses. Growth slowed down during the quarter in most of our business areas. Workforce availability is still an important factor for our customers, but the role of staffing services as a provider of flexible workforce has grown again.

Horeca sector developed mainly positively, and the delivery volumes in the sector grew clearly. We expected even higher growth but missed our growth targets due to workforce shortages.

The negative effects of the general economy have been most visible in our industry and construction sector, where volumes were at the previous year's level. The revenue of our franchise chain decreased during the quarter. However, the volume development varies a lot by customer.

The sick-leaves have continued on a higher level than in the earlier years, but the difference to the previous year has not been quite as large as in the first year-half. We estimate that in the near future sick leave costs will remain on a higher level than in the earlier years, and we aim to accommodate into that in our pricing.

Revenue

July–September

Eezy's revenue amounted to EUR 67.3 million (58.3), increasing by 16% compared to the corresponding period in the previous year.

Revenue increased by 13% in the staffing service area. In the professional services area revenue increased by 84% mainly due to the Valmennuskeskus acquisition in late 2021 and Leidenschaft/Siqni acquisition in April 2022. In the light entrepreneurship service area revenue increased by 3%.

Eezy's chain-wide revenue amounted to EUR 94.1 million (86.1) increasing by 9%. Franchise fees totaled EUR 1.6 million (2.0). The invoicing volume of light entrepreneurship services was EUR 11.2 million (10.7).

January–September

Eezy's revenue amounted to EUR 185.4 million (142.9), increasing by 30% compared to the corresponding period in the previous year.

Revenue increased by 27% in the staffing service area. In the professional services area revenue increased by 92% due both organic growth and the Valmennuskeskus acquisition in late 2021 and Leidenschaft/Siqni acquisition in April 2022. In the light entrepreneurship service area revenue increased by 4%.

Eezy's chain-wide revenue amounted to EUR 265.2 million (215.8) increasing by 23%. Franchise fees totaled EUR 4.9 million (5.1). The invoicing volume of light entrepreneurship services was EUR 31.0 million (29.8).

Revenue by service area

EUR million	7–9/2022	7–9/2021	Change %	1–9/2022	1–9/2021	Change %	1–12/2021
Staffing services	59.8	52.8	13%	160.5	126.6	27%	178.1
Franchise fees	1.6	2.0	-18%	4.9	5.1	-2%	7.1
Professional services	5.2	2.8	84%	18.1	9.4	92%	15.7
Light entrepreneurship services	0.7	0.6	3%	1.8	1.8	4%	2.5
Total	67.3	58.3	16%	185.4	142.9	30%	203.3

Result

July–September

EBITDA was EUR 6.8 million (6.5). Operating profit was EUR 4.7 million (4.7). Sick-leave rate has continued high, and their profit impact has been approx. EUR -1.5 million (-0.9).

Total depreciation, amortization and impairment was EUR 2.1 million (1.8), of which EUR 1.0 million (1.0) was acquisition related amortization. The result before taxes was EUR 4.3 million (4.3) and the result for the period was EUR 3.5 million (3.4). Earnings per share was EUR 0.14 (0.13).

January–September

EBITDA was EUR 13.6 million (14.2). Operating profit was EUR 7.3 million (8.6). The sick leaves' profit impact has been EUR -4.4 million (-2.1). A non-recurring income of EUR 1.7 million and a corona subsidy from State treasury totaling EUR 1.0 million were included in the result in comparative period last year.

Total depreciation, amortization and impairment was EUR 6.3 million (5.6), of which EUR 3.2 million (3.0) was acquisition related amortization. The result before taxes was EUR 6.9 million (7.6) and the result for the period was EUR 5.4 million (5.8). Earnings per share was EUR 0.21 (0.22).

Financial position and cash flow

Eezy's consolidated balance sheet on 30 September 2022 amounted to EUR 218.6 million (202.0), of which equity made up EUR 111.0 million (106.8).

In March, a new bank loan of EUR 8.0 million was drawn to finance the acquisitions in April 2022. As of 30 September 2022, the Group has liabilities to credit institutions amounting to EUR 55.2 million (50.7). of which EUR 50.8 (46.5) was non-current.

Cash balance on 30 September 2022 was EUR 2.5 million (9.4). The Group has overdraft facilities in total of EUR 10.0 million, all of which were unused on 30 September 2022.

Equity ratio stood at 50.8% (52.9%). The Group's net debt including IFRS16 leasing items on 30 September 2022 amounted to EUR 58.8 million (46.0). Net debt excluding IFRS16 leasing items was EUR 53.8 million (41.5). The net debt/EBITDA ratio was 3.0 x (2.6 x).

Operative free cash flow amounted to EUR 2.3 million (2.6) in July–September and was EUR 6.6 million (0.9) in January–September showing substantial growth.

Investments and acquisitions

Eezy's investments in subsidiary shares presented in the cash flow statement amounted to EUR 0.0 million (0.0) in July–September and EUR 6.1 million (0.0) in January–September. Investments include acquisitions of Farenta Oy, The Significant Company Oy and Leidenschaft Oy as well as increasing the ownership in Eezy Valmennuskeskus Ltd.

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.

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

Investments in tangible and intangible assets totaled EUR 0.7 million (0.3) in July–September and EUR 2.0 million (1.3) in January–September. Investments in tangible and intangible assets were mainly related to IT investments.

Employees

Eezy employs people in Group functions and as staffed employees assigned to customer companies. In July–September, Eezy employed on average of 548 (352) and in January–September 528 (353) people in Group functions and on average 4 174 (3 917) in July–September and 3 877 (3 141) in January–September 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.

In August, Eezy announced that HR Director Hanna Lehto will start maternity leave. Director Mikko Innanen will act as her substitute and as a member of the management team. Innanen will also continue in his role as the development director.

Marleena Bask was appointed as Chief Marketing and Communications officer as well as member of the Group management team in August starting from 24 October 2022.

Shares and shareholders

On 30 September 2022, Eezy Plc had 25 046 815 (24 849 375) registered shares. The company holds no treasury shares. The company had 2 756 (2 546) shareholders, including nominee registered shareholders.

In January–September 2022, a total of 1 738 196 (3 365 228) shares were traded and the total trading volume was EUR 9.4 million (19.3). During the period, the highest quotation was EUR 6.38 (7.20) and the lowest EUR 3.59 (4.90). The volume-weighted average price of the share was EUR 5.40 (5.73). The closing price of the share at the end of September was EUR 3.68 (6.70) and the market value stood at EUR 92.2 million (166.5).

On 30 September 2022, the members of the Board of Directors and the members of the management team owned a total of 808 820 (1 237 129) Eezy shares, corresponding to approximately 3.2% (5.0%) 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 30 September 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	1 354 056	5.41
5. OP Finland Micro Cap Fund	694 668	2.77
6. Asikainen Sami	414 350	1.65
7. S-Bank Fenno Equity Fund	387 559	1.55
8. Säästöpankki Small Cap Fund	322 200	1.29
9. WestStar Oy	293 398	1.17
10. Church Pension Fund	282 155	1.13
10 largest in total	18 216 660	72.73
Nominee-registered	2 128 254	8.50
Others	4 701 901	18.77
Total	25 046 815	100.00

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 and EUR 1.3 million in total, was paid in October 2022 after the review period.

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.

Guidance for 2022

(since 8 August 2022)

Eezy expects revenue to grow and EBIT to be 5-6% of revenue in 2022.

Eezy Plc
Board of Directors

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Result publication event:

A Finnish-language briefing for analysts and media will be held on 8 November 2022 at 13.00 Finnish time as a webcast at <https://eezy.videosync.fi/2022-q3>

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.

Result dates

Financial Statements Bulletin January–December 2022	16 Feb 2023
Financial Statements 2022	week 11/2023
Interim Report January–March 2023	9 May 2023
Half-Year Report January–June 2023	8 Aug 2023
Interim Report January–September 2023	7 Nov 2023

Consolidated statement of comprehensive income (IFRS)

(unaudited)

EUR thousand	1 Jul – 30 Sep 2022	1 Jul – 30 Sep 2021	1 Jan – 30 Sep 2022	1 Jan – 30 Sep 2021	1 Jan – 31 Dec 2021
Revenue	67 309	58 275	185 362	142 873	203 328
Other operating income	75	51	265	2 977	3 070
Share of result of equity accounted investments	-8	-	-8	-	-
Materials and services	-1 862	-1 111	-6 807	-3 776	-6 059
Personnel expenses	-54 270	-47 205	-151 989	-116 830	-165 576
Other operating expenses	-4 444	-3 513	-13 241	-11 026	-15 270
Depreciation, amortization and impairment losses	-2 110	-1 831	-6 282	-5 579	-7 680
Operating profit	4 690	4 665	7 299	8 639	11 812
Financial income	47	26	723	104	149
Financial expense	-390	-374	-1 129	-1 193	-1 614
Financial income and expenses	-343	-348	-406	-1 089	-1 465
Profit before taxes	4 346	4 317	6 893	7 551	10 348
Income taxes	-884	-889	-1 492	-1 709	-2 266
Profit for the period	3 462	3 428	5 401	5 841	8 081
Profit attributable to					
Owners of the parent company	3 388	3 309	5 189	5 567	7 601
Non-controlling interests	74	120	213	274	480
Profit for the period	3 462	3 428	5 401	5 841	8 081
Earnings per share, basic (EUR)	0.14	0.13	0.21	0.22	0.31
Earnings per share, diluted (EUR)	0.13	0.13	0.21	0.22	0.30
Other comprehensive income					
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
Other comprehensive income for the period, net of tax	-	-	-	52	52
Total comprehensive income for the period	3 462	3 428	5 401	5 894	8 134
Total comprehensive income attributable to					
Owners of the parent company	3 388	3 309	5 189	5 620	7 653
Non-controlling interests	74	120	213	274	480
Total comprehensive income for the period	3 462	3 428	5 401	5 894	8 134

Consolidated balance sheet (IFRS)

EUR thousand	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Non-current assets			
Goodwill	141 654	128 011	134 054
Intangible assets	28 662	27 099	28 314
Property, plant and equipment	5 484	5 175	5 095
Equity accounted investments	237	-	-
Investments in shares	240	240	240
Receivables	888	1 039	1 152
Deferred tax asset	1 515	1 563	201
Total non-current assets	178 680	163 127	169 056
Current assets			
Trade receivables and other receivables	37 210	29 554	31 649
Current income tax receivables	257	-	14
Cash and cash equivalents	2 466	9 365	6 106
Total current assets	39 934	38 919	37 769
TOTAL ASSETS	218 614	202 046	206 825
EQUITY AND LIABILITIES			
Equity attributable to the owners of the parent company			
Share capital	80	80	80
Reserve for invested unrestricted equity	107 876	106 572	107 876
Retained earnings	-442	-2 654	-1 857
Total equity attributable to the owners of the parent company	107 514	103 997	106 099
Non-controlling interests	3 528	2 831	3 037
Total equity	111 042	106 828	109 136
Non-current liabilities			
Loans from financial institutions	50 762	46 504	43 924
Lease liabilities	2 737	2 542	2 527
Other liabilities	974	110	1 944
Deferred tax liability	5 008	4 992	5 190
Total non-current liabilities	59 481	54 147	53 586
Current liabilities			
Loans from financial institutions	4 448	4 229	4 400
Lease liabilities	2 260	1 901	1 975
Trade payables and other liabilities	38 329	31 932	35 499
Current income tax liabilities	3 054	3 009	2 228
Total current liabilities	48 092	41 071	44 102
Total liabilities	107 572	95 218	97 688
TOTAL EQUITY AND LIABILITIES	218 614	202 046	206 825

Consolidated cash flow statement (IFRS)

EUR thousand	1 Jul – 30 Sep 2022	1 Jul – 30 Sep 2021	1 Jan – 30 Sep 2022	1 Jan – 30 Sep 2021	1 Jan – 31 Dec 2021
Cash flows from operating activities					
Customer payments received	68 486	57 213	183 684	136 995	196 950
Cash paid to suppliers and employees	-65 550	-54 261	-175 046	-134 784	-186 967
Cash flows from operating activities before financial items and taxes	2 937	2 953	8 638	2 211	9 982
Interest paid	-61	-76	-518	-575	-1 497
Interest received	18	9	63	39	64
Other financial items	27	16	58	47	67
Income taxes paid	-615	-145	-2 946	-2 081	-2 497
Proceeds from repayments of loans	23	27	28	41	43
Net cash flows from operating activities	2 328	2 784	5 323	-318	6 163
Cash flows from investing activities					
Purchase of tangible and intangible assets	-675	-320	-2 043	-1 327	-1 688
Proceeds from sale of tangible assets	11	57	104	184	231
Acquisition of subsidiaries, net of cash acquired	-	-	-6 125	-	-4 609
Disposal of subsidiaries	-	-	-	500	500
Purchase of equity accounted investments	-	-	-245	-	-
Proceeds from sale of investments	-	-	-	311	311
Proceeds from repayments of loans	2	1	6	5	190
Net cash flows from investing activities	-662	-262	-8 303	-327	-5 065
Cash flows from financing activities					
Change in non-controlling interests	-	-	-80	-41	-41
Proceeds from non-current borrowings	-	-	8 000	-	-
Repayment of non-current borrowings	0	-	-92	-	-
Repayment of current borrowings	-43	-	-3 787	-1 120	-4 328
Payment of lease liabilities	-668	-500	-1 917	-1 507	-2 050
Dividends paid	-	-	-2 784	-2 768	-4 021
Net cash flows from financing activities	-711	-500	-660	-5 436	-10 439
Net change in cash and cash equivalents	955	2 023	-3 640	-6 082	-9 341
Cash and cash equivalents at the beginning of the reporting period	1 511	7 342	6 106	15 447	15 447
Cash and cash equivalents at the end of the reporting period	2 466	9 365	2 466	9 365	6 106

Changes in equity (IFRS)

EUR thousand	Attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings			
Equity 1 Jan 2022	80	107 876	-	-	-1 857	106 099	3 037	109 136
Result for the period	-	-	-	-	5 189	5 189	213	5 401
Other comprehensive income:								
Change in fair value	-	-	-	-	-	-	-	-
Translation differences	-	-	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	5 189	5 189	213	5 401
Transactions with owners								
Dividend distribution	-	-	-	-	-3 757	-3 757	-279	-4 036
Changes in non-controlling interests	-	-	-	-	-38	-38	557	518
Share based payments	-	-	-	-	22	22	-	22
Total equity 30 Sep 2022	80	107 876	-	-	-442	107 514	3 528	111 042

EUR thousand	Attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings			
Equity 1 Jan 2021	80	106 572	-3	-50	-5 714	100 885	2 859	103 744
Result for the period	-	-	-	-	5 567	5 567	274	5 841
Other comprehensive income:								
Change in fair value	-	-	3	-	-	3	-	3
Translation differences	-	-	-	50	-	50	-	50
Other comprehensive income for the period, net of tax	-	-	3	50	-	52	-	52
Total comprehensive income	-	-	3	50	5 567	5 620	274	5 894
Transactions with owners								
Dividend distribution	-	-	-	-	-2 485	-2 485	-284	-2 768
Changes in non-controlling interests	-	-	-	-	-23	-23	-18	-41
Total equity 30 Sep 2021	80	106 572	-	-	-2 654	103 997	2 831	106 828

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		
Equity								
1 Jan 2021	80	106 572	-3	-50	-5 714	100 885	2 859	103 744
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
Other comprehensive income for the period, net of tax	-	-	3	50	-	52	-	52
Total comprehensive income	-	-	3	50	7 601	7 653	480	8 134
Transactions with owners								
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
Total equity								
31 Dec 2021	80	107 876	-	-	-1 857	106 099	3 037	109 136

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 30 September 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.

The business growth and EBITDA used in goodwill impairment testing are based on management's assessment of the impact of 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:

EUR thousand	1 Jul– 30 Sep 2022	1 Jul– 30 Sep 2021	1 Jan – 30 Sep 2022	1 Jan – 30 Sep 2021	1 Jan – 31 Dec 2021
Staffing services	59 803	52 835	160 466	126 603	178 054
Franchise fees	1 612	1 963	4 945	5 052	7 058
Professional services	5 234	2 838	18 103	9 436	15 723
Light entrepreneurship services	660	639	1 846	1 783	2 493
Total revenue	67 309	58 275	185 362	142 873	203 328

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:

EUR thousand	1 Jul– 30 Sep 2022	1 Jul– 30 Sep 2021	1 Jan – 30 Sep 2022	1 Jan – 30 Sep 2021	1 Jan – 31 Dec 2021
Work and Talent	62 789	56 639	170 945	137 394	193 138
Growth and Renewal	4 520	1 636	14 418	5 479	10 190
Total revenue	67 309	58 275	185 362	142 873	203 328

Business combinations

Acquisitions 1–9/2022

Acquisitions of Eezy Farenta, Eezy Siqni and Eezy Leidenschaft

In line with its strategy, Eezy strengthened its professional staffing services by purchasing the share capital of Farenta Ltd (current Eezy 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 (current Eezy Siqni Ltd) and Leidenschaft Ltd (current Eezy 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, Siqni, is the world's first tool for gaining employee understanding and measuring employee experience. In 2021, the combined revenue of Siqni and Leidenschaft was approx. EUR 3 million.

EUR thousand	Eezy Farenta	Eezy Siqni and Eezy Leidenschaft
Purchase considerations		
Cash consideration	881	5 009
Shares issued	-	599
Total purchase consideration	881	5 608

Shares of Eezy Flow issued in exchange for Eezy Siqni and Eezy Leidenschaft

The fair value of Eezy Flow shares issued in exchange for Eezy Siqni and Eezy Leidenschaft is EUR 599 thousand.

Fair values of the acquired assets and liabilities assumed in the business combination at the acquisition date

EUR thousand	Eezy Farenta	Eezy Signi and Eezy Leidenschaft
ASSETS		
Non-current assets		
Intangible assets	1 048	1 597
Property, plant and equipment	85	34
Receivables	-	67
Total non-current assets	1 133	1 698
Current assets		
Trade receivables and other receivables	823	793
Cash and cash equivalents	71	44
Total current assets	894	837
TOTAL ASSETS	2 028	2 535
LIABILITIES		
Non-current liabilities		
Loans from financial institutions	-	229
Lease liabilities	23	-
Deferred tax liability	165	250
Total non-current liabilities	188	479
Current liabilities		
Loans from financial institutions	-	147
Lease liabilities	39	46
Trade payables and other liabilities	3 896	753
Current income tax liabilities	-	126
Total current liabilities	3 935	1 072
TOTAL LIABILITIES	4 122	1 551
 Total net assets acquired	 -2 095	 984
Goodwill	2 976	4 625
Purchase consideration	881	5 608

Fair values of the acquired identified intangible assets at the acquisition date

EUR thousand	Eezy Farenta	Eezy Signi and Eezy Leidenschaft
Customer relationships	486	328
Trademarks	336	168
Non-competition agreements	-	754
Total	823	1 250

Eezy Farenta

The gross amount of trade receivables at the date of the acquisition was EUR 815 thousand and it was estimated to be fully collectable.

Goodwill arising from the acquisition of Eezy Farenta amounted to EUR 2 976 thousand which comprises mainly workforce, synergies and market position. The goodwill recognized in connection with the acquisition is not tax deductible.

The transaction costs of the acquisition amounted to EUR 61 thousand and are recorded in other operating expenses for the period 2022.

Eezy Siqni and Eezy Leidenschaft

The gross amount of trade receivables at the date of the acquisition was EUR 507 thousand and it was estimated to be fully collectable.

Goodwill arising from the acquisition of Eezy Siqni and Eezy Leidenschaft amounted to EUR 4 625 thousand which comprises mainly workforce, synergies and market position. The goodwill recognized in connection with the acquisition is not tax deductible.

The transaction costs of the acquisition amounted to EUR 203 thousand and are recorded in other operating expenses for the period 2022.

Cash flows from purchase considerations

EUR thousand	Eezy Farenta	Eezy Siqni and Eezy Leidenschaft
Cash consideration	881	5 009
Deducted: Cash and cash equivalents acquired	-71	-44
Net cash flow	810	4 965

Other acquisitions

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

Eezy made an investment of approx. EUR 0.2 million in minority shareholding of VeggArt's Oy which specializes in employment services for immigrants.

Acquisitions 1–9/2021

Eezy strengthened its research business by acquiring ValueScout research method business on 1 June 2021. ValueScout is a research method which examines emotional experience and finds hidden growth potential in customer, brand and personnel experience.

Businesses sold

Divestments in 1–9/2022

During review period there were no divestments.

Divestments in 1–9/2021

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–September 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
Acquisitions	7 600	505	573	814	754	-	2 646
Additions	-	4	1 588	-	-	362	1 954
Disposals	-	-	-403	-	-2 806	-	-3 210
Cost at 30 Sep 2022	141 654	3 692	11 215	28 618	1 622	878	46 026

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	-	-262	-1 009	-2 187	-714	-80	-4 252
Accumulated amortization and impairment at 30 Sep 2022	-	-955	-7 296	-8 694	-323	-94	-17 362

Net carrying value at 1 Jan 2022	134 054	2 491	2 767	21 297	1 259	501	28 314
Net carrying value at 30 Sep 2022	141 654	2 737	3 919	19 924	1 299	784	28 662

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	73	53	1 153	-	13	-	1 219
Cost at 30 Sep 2021	128 011	2 676	9 297	26 870	3 328	-	42 171

Accumulated amortization and impairment at 1 Jan 2021	-	-420	-5 526	-3 780	-1 496	-	-11 222
Amortization	-	-196	-683	-2 029	-786	-	-3 694
Impairment	-	-	-157	-	-	-	-157
Accumulated amortization and impairment at 30 Sep 2021	-	-616	-6 366	-5 809	-2 282	-	-15 073

Net carrying value at 1 Jan 2021	127 938	2 203	2 619	23 090	1 819	-	29 731
Net carrying value at 30 Sep 2021	128 011	2 060	2 931	21 061	1 046	-	27 099

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
Cost at 31 Dec 2021	134 054	3 184	9 458	27 804	3 674	515	44 636
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
Accumulated amortization and impairment at 31 Dec 2021	-	-693	-6 691	-6 507	-2 415	-14	-16 320
Net carrying value at 1 Jan 2021	127 938	2 203	2 619	23 090	1 819	-	29 731
Net carrying value at 31 Dec 2021	134 054	2 491	2 767	21 297	1 259	501	28 314

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
Acquisitions	-	46	58	62	-	166
Additions	32	2 283	-	251	-	2 566
Disposals	-	-	-84	-52	-	-136
Revaluation	-	-108	-	-68	-	-176
Cost at 30 Sep 2022	859	9 517	1 455	1 042	102	12 976
Accumulated depreciation and impairment at 1 Jan 2022	-415	-3 647	-1 098	-229	-73	-5 462
Depreciation	-123	-1 613	-69	-225	-	-2 030
Accumulated depreciation and impairment at 30 Sep 2022	-537	-5 259	-1 167	-454	-73	-7 492
Net book value at 1 Jan 2022	413	3 650	383	620	29	5 095
Net book value at 30 Sep 2022	322	4 258	288	588	29	5 484

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	122	331	-	589	-	1 042
Disposals	-	-2 198	-171	-367	-	-2 736
Revaluation	-	-769	-	-	-	-769
Cost at 30 Sep 2021	1 202	6 980	1 475	561	102	10 320
Accumulated depreciation and impairment at 1 Jan 2021	-658	-3 871	-959	-241	-73	-5 802
Disposals	-	2 198	-	185	-	2 383
Depreciation	-109	-1 391	-100	-118	-	-1 718
Impairment	-	-	-10	-	-	-10
Accumulated depreciation and impairment at 30 Sep 2021	-766	-3 063	-1 069	-174	-73	-5 145
Net book value at 1 Jan 2021	422	5 745	687	100	29	6 984
Net book value at 30 Sep 2021	436	3 917	406	387	29	5 175

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
Cost at 31 Dec 2021	827	7 296	1 481	849	102	10 556
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
Accumulated depreciation and impairment at 31 Dec 2021	-415	-3 647	-1 098	-229	-73	-5 462
Net book value at 1 Jan 2021	422	5 745	687	100	29	6 984
Net book value at 31 Dec 2021	413	3 650	383	620	29	5 095

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	30 Sep 2022 Fair value	Level	30 Sep 2021 Fair value	Level	31 Dec 2021 Fair value	Level
Investments in shares, unlisted	240	3	240	3	240	3
Contingent consideration	1 052	3	175	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	30 Sep 2022	30 Sep 2021	31 Dec 2021
Liabilities in balance sheet for which collaterals given			
Borrowings, non-current	50 762	46 504	43 924
Borrowings, current	4 448	4 229	4 400
Total	55 210	50 732	48 325

EUR thousand	30 Sep 2022	30 Sep 2021	31 Dec 2021
Mortgages on own behalf			
Company mortgages	100 000	100 000	100 000
Property, plant and equipment	-	18	16
Total	100 000	100 018	100 016

Related party transactions

Transactions and balances with related parties:

EUR thousand	1 Jan – 30 Sep 2022	1 Jan – 30 Sep 2021	1 Jan – 31 Dec 2021
Companies that have significant influence			
Sales	12 381	6 629	10 566
Purchases	-156	-187	-257
Trade receivables	1 768	1 148	2 016
Trade payables and other liabilities	6	8	10
Associated companies			
Loan receivables	-	61	-

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

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 Jul – 30 Sep 2022	1 Jul – 30 Sep 2021	Change %	1 Jan – 30 Sep 2022	1 Jan – 30 Sep 2021	Change %	1 Jan – 31 Dec 2021
Key figures for income statement							
Revenue	67 309	58 275	16%	185 362	142 873	30%	203 328
EBITDA	6 800	6 496	5%	13 582	14 219	-4%	19 492
EBITDA margin, %	10.1%	11.1%	-	7.3%	10.0%	-	9.6%
EBIT	4 690	4 665	1%	7 299	8 639	-16%	11 812
EBIT margin, %	7.0%	8.0%	-	3.9%	6.0%	-	5.8%
Earnings per share, basic, EUR	0.14	0.13	-	0.21	0.22	-	0.31
Earnings per share, diluted, EUR	0.13	0.13	-	0.21	0.22	-	0.30
Weighted average number of outstanding shares, pcs	25 046 815	24 849 375	-	25 046 815	24 849 375	-	24 883 655
Weighted average number of outstanding shares, diluted, pcs	25 292 815	25 028 466	-	25 292 815	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
Key figures for balance sheet							
Net debt	-	-	-	58 793	45 985	-	48 702
Net debt excluding IFRS16	-	-	-	53 796	41 542	-	44 200
Net debt/EBITDA ¹	-	-	-	3.0 x	2.6 x	-	2.4 x
Gearing, %	-	-	-	52.9%	43.0%	-	44.6%
Equity ratio, %	-	-	-	50.8%	52.9%	-	52.8%
Equity per share, EUR	-	-	-	4.43	4.30	-	4.36
Key figures for cash flow							
Operative free cash flow	2 262	2 633	-	6 596	884	-	8 295
Purchase of tangible and intangible assets	-675	-320	-	-2 043	-1 327	-	-1 688
Acquisition of subsidiaries, net of cash acquired	-	-	-	-6 125	-	-	-4 609
Operative key figures							
Chain-wide revenue, EUR million	94.1	86.1	9%	265.2	215.8	23%	305.5
Franchise-fees, EUR million	1.6	2.0	-18%	4.9	5.1	-2%	7.1
Light entrepreneurship invoicing volume, EUR million	11.2	10.7	5%	31.0	29.8	4%	41.4

¹ EBITDA is based on estimated pro forma EBITDA of last 12 months.

Reconciliation of Certain Alternative Performance Measures

EUR thousand	1 Jul – 30 Sep 2022	1 Jul – 30 Sep 2021	1 Jan – 30 Sep 2022	1 Jan – 30 Sep 2021	1 Jan – 31 Dec 2021
EBITDA					
EBIT	4 690	4 665	7 299	8 639	11 812
Acquisition related amortization ¹⁾	1 031	1 001	3 152	3 001	4 045
Other depreciation, amortization and impairment losses	1 080	830	3 131	2 578	3 636
Total depreciation, amortization and impairment losses	2 110	1 831	6 282	5 579	7 680
EBITDA	6 800	6 496	13 582	14 219	19 492
Operative free cash flow					
Cash flows from operating activities before financial items and taxes	2 937	2 953	8 638	2 211	9 982
Purchase of tangible and intangible assets	-675	-320	-2 043	-1 327	-1 688
Operative free cash flow	2 262	2 633	6 596	884	8 295

¹⁾ 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