



Eezy Plc

Q3/2021

Interim Report

January–September 2021

Excellent profitability

In Brief

July–September 2021

- Revenue was EUR 58.3 million (EUR 53.1 million in July–September 2020).
- EBITDA was EUR 6.5 million (5.5).
- EBIT was EUR 4.7 million (3.7) and was 8.0% of revenue.
- Earnings per share was EUR 0.13 (0.10).
- Revenue grew by 10%.
- Business continued to normalize after Corona.

January–September 2021

- Revenue was EUR 142.9 million (EUR 147.2 million in January–September 2020).
- EBITDA was EUR 14.2 million (10.1).
- EBIT was EUR 8.6 million (4.1) and was 6.0% of revenue.
- Earnings per share was EUR 0.22 (0.08).
- Profit has improved significantly.

Outlook for 2021

Eezy expects revenue to be EUR 190-210 million and EBIT to be EUR 11-14 million.

Key figures (IFRS)

EUR million, unless otherwise specified	7–9/2021	7–9/2020	1–9/2021	1–9/2020	1–12/2020
Revenue	58.3	53.1	142.9	147.2	190.6
EBITDA	6.5	5.5	14.2	10.1	13.5
EBITDA, %	11.1%	10.4%	10.0%	6.9%	7.1%
EBIT	4.7	3.7	8.6	4.1	5.6
EBIT, %	8.0%	6.9%	6.0%	2.8%	2.9%
EPS, undiluted, EUR	0.13	0.10	0.22	0.08	0.11
EPS, diluted, EUR	0.13	0.10	0.22	0.08	0.11
Net debt / EBITDA ¹	-	-	2.6 x	2.6 x	3.1 x
Chain-wide revenue	86.1	77.3	215.8	214.7	282.6

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

All-time high quarterly profit

"The third quarter is traditionally our strongest quarter. We achieved highest-ever quarterly result, although the pandemic still burdens the business of our horeca sector. Clear revenue growth combined to generic efficiency improvements lifted also our profitability to an excellent level. Similarly as in the previous quarter, we managed to grow all our businesses, and the demand for all our services has been great thanks to the economic growth. In line with our growth strategy, we acquired Triton Henkilöstöpalvelut in October, and KK Valmennuskeskus joined Eezy in November. These acquisitions complement well our offering and their timing is perfect considering the substantial growth in the demand for labour.

Our strategy works

The key theme for this year has been "Back to the growth path" and strategic focus has been on the organic growth. The first quarter was still challenging due to the pandemic, but since spring we have enjoyed clear growth. In the third quarter our revenue grew by 10% to 58.3 million euro. In implementing our strategy we have invested into creating a winning culture by training out people and by uniting processes. We have sought growth in all our units. The 14% growth by our franchise entrepreneurs and the great 90% growth in Flow and Personnel nicely balance our sales mix. Widening the mix will enable good profitability development also in the future. Our "Successful meetings" strategy creates the basis for our customer work, and we want to create successes professionally and positively while respecting individuals. The Eezy people have well succeeded in this work.

Higher than ever demand

For several years we have talked about the mega-trends in the working life, and the labour shortages have impacted several customer segments for long. The labour shortage is not a surprise, but the strong economic growth has amplified the problem. Thus, it is great that the matter is widely and visibly discussed in the media. The age demographics and structural labour market challenges combined to attitude changes will affect labour availability also in the future. For Eezy and the whole industry the situation is two-fold: our growth is slowed down by the labour shortage, but in the big picture our strategic importance for customers has substantially increased. Never before has there been this kind of need for the partnership and services by our industry. The decision makers should take quick actions for increasing the education and employment services funding, for removing

the benefit gaps and for easing the import of labour into Finland.

Perfect timing in acquisitions

Our job is to connect work and talent. We have been doing that in the Finnish markets for over 30 years. The labour shortage is an excellent possibility to grow Eezy's business and to widen our offering. There would have been no better time for acquiring Triton, which imports labour from several Eastern European countries. With Triton our import channels grow, and the expertise in our organization grew. We see this acquisition, and the foreign labour in general, as a necessary and important way of solving the shortages in Finland. Our goal is to multiply the current amount of some 300 imported workers during the next few years.

I am also really delighted that since November also Valmennuskeskus, with its long history and wide scope of employment services, is part of Eezy. Our impact on society will grow materially when we now offer training, coaching and rehabilitation services to the public sector. Over 3000 persons get annual employed through the services by Valmennuskeskus Public. Valmennuskeskus is a perfect acquisition, as we will be able to combine the open jobs at Eezy to the 8000 persons to be employed at Valmennuskeskus. In addition, Valmennuskeskus has since 1975 produced preparation courses for university entrance exams. Approx. 10000 young people participate annually in the courses. Through the Valmennuskeskus prep courses Eezy will be able to connect the young people to its services earlier. In future Eezy can help the young people in finding the studying place and enable working during the studying years.

Management model renewed, strategy to be updated

We have renewed our management model during the quarter. The Work and Talent business unit offers services for staff leasing, recruitment, headhunting and relocation, through our own business units as well as through our franchise units. The Growth and Renewal business unit offers organisational and management research and development services. It also develops and sells services and platforms that promote the renewal of the working life, such as light entrepreneurship services.

We have strengthened the management team with the Chief Digital Officer and the Content Director. I am really happy with the composition and expertise of our new management team. With the team we will update our strategy during the

remaining part of the year. Our growth will continue both organically and via acquisitions. In addition, we will increase investments into digitalization, machine learning and process automation.

Recovery in horeca sector required for a great Q4 result

After the third quarter, typically the largest in the year, when the Christmas season begins, both horeca and retail sectors will grow, while the industrial and construction sectors quieten toward the year-end. The last quarter is also the most important period for our employee satisfaction survey and development business. The demand outlook for these services looks good, as new, better workplaces are built after the changes by the corona times. I believe that our good growth trend will continue during the last quarter. However, achieving a great success requires a restriction-free Christmas party period and the return of the horeca experts to their workplaces."

"Toward a successful year-end"



Sami Asikainen, CEO

Market review

The HR services market relevant to Eezy's business includes staffing services, light entrepreneurship services (earlier self-employment services) and selected professional services. Markets are estimated to have contracted in 2020 temporarily by 15-25%. Markets are expected to recover to the previous levels when the Corona pandemic retreats. 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 2.5 billion in 2020, of which the staffing services were EUR 2.15 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 200 million.

According to The Private Employment Agencies Association (HPL), the revenue of the largest companies in the staffing service market increased 12% in August and 3% in January-August compared to last year. According to HPL, the economic outlook in staffing services is very positive. The management estimates that also the professional services market is growing again. In the light entrepreneurship services market, Corona is the largest factor affecting development, but also the competition has increased due to new actors.

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

Corona effects

Corona virus has strongly affected our customers and us since spring 2020. The progress of vaccinations and subsequent easing of restrictions during summer 2021 has helped to turn our business to clear growth.

Corona's effects can be clearly seen in the industrial and construction sectors, which normally generate half of our revenue. The sector as whole has recovered to a large extent. Importing foreign labor is still difficult, partially due to the employees' negative attitude toward vaccinations, and year 2021 will remain smaller than normally.

The negative impact has been largest in the Horeca sector, which normally generates about one quarter of our revenue. The volumes strongly picked up during the summer. However, summer 2021 was still smaller than a normal year, due to both the corona restrictions and the labour shortage.

Volumes in the retail sector have been mildly growing.

The vaccinations have progressed well, and restrictions have been eased during the autumn, but the restrictions

have still affected the horeca sector. The new corona pass should help during the remaining part of the year.

The role of workforce availability has increased again, like before corona. Workforce availability problems have surfaced especially in the horeca sector, but challenges are found also on other sectors.

Lengthened crisis may increase customers' financial difficulties, which can lead to credit losses. Our own liquidity is currently good.

Revenue

July–September

Eezy's revenue amounted to EUR 58.3 million (53.1), increasing by 10% compared to the corresponding period in the previous year.

Revenue increased by 6% in the staffing service area. In the professional services area revenue increased by 176% both due to the acquisitions last year and the strengthening of the market. In the light entrepreneurship service area revenue decreased by 4%.

Eezy's chain-wide revenue amounted to EUR 86.1 million (77.3) increasing by 11%. Franchise fees totaled EUR 2.0 million (1.8). The invoicing volume of light entrepreneurship services was EUR 10.7 million (10.5).

Revenue increased by 9% in the Work and Talent business unit due the corona recovery in staffing and the growth in recruitment services. In the Growth and Renewal business unit revenue increased by 67% due to both the corona recovery and the acquisition done in Q4/2020.

January–September

Eezy's revenue amounted to EUR 142.9 million (147.2), decreasing by 3% compared to the corresponding period in the previous year.

Revenue in the staffing service area was 7 % below last year as Corona decreased volume especially in the Horeca sector and the industrial sector in early 2021. In the professional services area revenue increased by 90% mainly due to the acquisitions last year. In the light entrepreneurship service area revenue decreased by 10%.

Eezy's chain-wide revenue amounted to EUR 215.8 million (214.7) and was at the same level as last year. Franchise fees totaled EUR 5.1 million (4.4). The invoicing volume of light entrepreneurship services was EUR 29.8 million (31.0).

Revenue decreased by 4% in the Work and Talent business unit due to weak early part of the year. In the Growth and Renewal business unit revenue increased by 55% due to both the corona recovery and the acquisition done in Q4/2020.

Revenue by service area

EUR million	7-9/2021	7-9/2020	Change %	1-9/2021	1-9/2020	Change %	1-12/2020
Staffing services	52.8	49.6	6%	126.6	135.8	-7%	173.4
Franchise fees	2.0	1.8	12%	5.1	4.4	14%	6.1
Professional services	2.8	1.0	176%	9.4	5.0	90%	8.4
Light entrepreneurship services	0.6	0.7	-4%	1.8	2.0	-10%	2.7
Total	58.3	53.1	10%	142.9	147.2	-3%	190.6

Revenue by business unit

EUR million	7-9/2021	7-9/2020	Change %	1-9/2021	1-9/2020	Change %	1-12/2020
Work and Talent	56.6	52.1	9%	137.4	143.7	-4%	184.4
Growth and Renewal	1.6	1.0	67%	5.5	3.5	55%	6.2
Total	58.3	53.1	10%	142.9	147.2	-3%	190.6

Result

July-September

EBITDA was EUR 6.5 million (5.5). Operating profit was EUR 4.7 million (3.7). The comparison period Q3/2020 includes EUR 0.8 million Corona subsidy.

The result before taxes was EUR 4.3 million (3.3) and the result for the period was EUR 3.4 million (2.6). Earnings per share was EUR 0.13 (0.10).

January-September

EBITDA was EUR 14.2 million (10.1). Operating profit was EUR 8.6 million (4.1). Negative impact of Corona was visible in all business areas, both in staffing services and in professional services, in the early part of the year. Profitability improved toward the end of the period.

Other operating income includes approx. EUR 1.7 million positive impact from change in light entrepreneurship service fee's VAT handling and the corona subsidy from State treasury totaling EUR 1.0 million.

The result before taxes was EUR 7.6 million (3.0) and the result for the period was EUR 5.8 million (2.4). Earnings per share was EUR 0.22 (0.08).

Financial position and cash flow

Eezy's consolidated balance sheet on 30 September 2021 amounted to EUR 202.0 million (213.8), of which equity made up EUR 106.8 million (103.7).

As of 30 September 2021, the Group has liabilities to credit institutions amounting to EUR 50.7 million (55.0), of which EUR 46.5 (50.7) was non-current.

Cash balance on 30 September 2021 was EUR 9.4 million (21.5). The Group has overdraft facilities in total of EUR

10.0 million, all of which were unused on 30 September 2021. The remaining positive effect from relaxed due dates on pension payments and taxes was approx. EUR 2 million.

Equity ratio stood at 52.9% (48.5%). The Group's net debt including IFRS16 leasing items on 30 September 2021 amounted to EUR 46.0 million (38.4). Net debt excluding IFRS16 leasing items was EUR 41.5 million (33.8). The net debt/EBITDA ratio was 2.6 x (2.6 x).

Operative free cash flow amounted to EUR 2.6 million (0.5) in July-September and EUR 0.9 million (19.1) in January-September. Tax and pension payments of approx. EUR 8 million, related to corona actions last year, decreased cash flow as planned.

Investments and acquisitions

Eezy sold its Swedish subsidiary VMP-Group Sweden AB to Palm & Partners Bemanning AB on 4 January 2021. The transaction did not generate any significant capital gain.

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.

After the review period Eezy has strengthened its import of labour from outside Finland through its purchase of Triton Henkilöstöpalvelut Oy.

After the review period Eezy has strengthened its offering to the public sector by acquiring KK Valmennuskeskus Oy.

Investments in tangible and intangible assets totaled EUR 0.3 million (0.5) in July-September and EUR 1.3 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 an average of 352 (364) and January–September 353 (374) on average people in Group functions and on average 3 917 (3 580) in July–September and 3 141 (3 480) 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 and organisation

The company announced in August changes to the composition of the management team and the organization.

Going forward, the business units are:

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

New management team of Eezy Group:

- Sami Asikainen, CEO
- Hannu Nyman, CFO
- Pasi Papunen, Director, Growth and Renewal
- Thomas Hynninen, Director, Work and Talent
- Hanna Lehto, Director, People and Culture
- Isa Merikallio, Content Director
- Päivi Salo, CDO (since 1 October)

Shares and shareholders

On 30 September 2021, Eezy Plc had 24 849 375 (24 849 375) registered shares. The company holds no treasury shares. The company had 2 546 (2 373) shareholders, including nominee registered shareholders.

In January–September 2021, a total of 3 365 228 (2 376 273) shares were traded and the total trading volume was EUR 19.3 million (11.1). During the period, the highest quotation was EUR 7.20 (7.35) and the lowest

EUR 4.90 (2.58). The volume-weighted average price of the share was EUR 5.73 (4.67). The closing price of the share at the end of September was EUR 6.70 (4.34) and the market value stood at EUR 166.5 million (107.8).

On 30 September 2021, the members of the Board of Directors and the members of the management team owned a total of 1 237 129 (1 432 671) Eezy shares, corresponding to approximately 5.0% (5.8%) 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 2021:

Shareholder	Shares	%
1. Sentica Buyout V Ky	6 105 458	24.57
2. Noho Partners Oyj	5 914 745	23.80
3. Meissa-Capital Oy	3 223 071	12.97
4. Evli Suomi Pienyhtiöt Fund	901 699	3.63
5. OP Suomi Mikroyhtiöt Fund	575 000	2.31
6. Asikainen Sami	414 350	1.67
7. Säästöpankki Pienyhtiöt	322 200	1.30
8. Ilmarinen Mutual Pension	274 261	1.10
9. Jobinvest Oy	259 835	1.05
10. Laine Capital Oy	256 785	1.03
10 largest in total	18 247 404	73.43
Nominee-registered	2 199 642	8.85
Others	4 402 329	17.72
Total	24 849 375	100.00

The company has received flagging notice during the period: The ownership of NoHo Partners Plc decreased below 25%.

Governance

Annual General Meeting

The Annual General Meeting (AGM) was held on 13 April 2021. The AGM adopted the Financial Statements for the year 2020.

The AGM decided that for year 2020 a dividend of EUR 0.10 per share is distributed by a resolution of the general meeting. The dividend, EUR 2.5 million in total, was paid on 22 April 2021. In addition, the board of directors was authorised to later decide on a possible dividend of max. EUR 0.05 per share.

The AGM elected eight members to the Board of Directors. Tapio Pajuharju, Kati Hagros, Liisa Harjula, Timo Laine,

Timo Mänty, Paul-Petteri Savolainen, Jarno Suominen and Mika Uotila were re-elected as members 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.

Valid authorizations

The authorizations given by the AGM on 13 April 2021 are described in detail in the stock exchange release about the AGM's decisions.

The AGM authorized the board of directors to decide on the distribution of dividends from the company's unrestricted equity so that the amount of dividends to be distributed does not exceed a total of EUR 0.05 per share. The authorization is unused.

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 2 400 000 shares. The shares are repurchased in trading organized by Nasdaq Helsinki Oy at a price formed in public trading on the date of repurchase. The authorisation is valid until the end of the annual general meeting of 2022, 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 4 800 000 shares. The authorisation is valid until the end of the annual general meeting of 2022, however, for a maximum of 18 months. The authorization was unused as of 30 September 2021. After the review period, 45 843 new shares have been issued for the Triton Henkilöstöpalvelut acquisition and 151 597 shares for the KK Valmennuskeskus acquisition.

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 in Finland. 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.

Poor economic development 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 2021

Eezy expects revenue to be EUR 190-210 million and EBIT to be EUR 11-14 million.

Events after the review period

On 1 October 2021 Eezy Plc strengthened its import of labour from outside Finland through its purchase of Triton Henkilöstöpalvelut Oy, which is a company that imports labour to Finland from several eastern European countries. Triton Henkilöstöpalvelut Oy was established in 2018 and revenue stands at approx. EUR 4 million.

On 1 October 2021 Eezy Plc's Board of Directors, based on authorisation given by the Annual General Meeting on 13 April 2021, decided on a directed share issue. The share issue of EUR 306 thousand is related to closing the acquisition of Triton Henkilöstöpalvelut Oy. New shares, 45 843 shares, have been registered with the Finnish trade register on 12 October 2021.

On 1 November Eezy Plc strengthened its offering to the public sector by acquiring KK Valmennuskeskus Oy. The revenue of Valmennuskeskus is approx. EUR 10 million euro.

On 1 November 2021 Eezy Plc's Board of Directors, based on authorisation given by the Annual General Meeting on 13 April 2021, decided on a directed share issue. The share issue of EUR 999 thousand is related to closing the acquisition of KK Valmennuskeskus Oy. New shares, 151 597 shares, have been registered with the Finnish trade register on 8 November 2021.

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 9 November 2021 at 13.00 Finnish time as a webcast at <https://eezy.videosync.fi/2021-q3-tulos>

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://sijoittajat.eezy.fi/en/investors/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 2021	17 Feb 2022
Financial Review 2021	week 11/2022
Interim Report January–March 2022	10 May 2022
Half-Year Report January–June 2022	9 Aug 2022
Interim Report January–September 2022	8 Nov 2022

Consolidated statement of comprehensive income (IFRS)

(unaudited)

EUR thousand	1 Jul – 30 Sep 2021	1 Jul – 30 Sep 2020	1 Jan – 30 Sep 2021	1 Jan – 30 Sep 2020	1 Jan – 31 Dec 2020
Revenue	58 275	53 077	142 873	147 216	190 637
Other operating income	51	886	2 977	1 179	1 330
Share of result of equity accounted investments	-	-	-	-1	-1
Materials and services	-1 111	-589	-3 776	-3 028	-4 444
Personnel expenses	-47 205	-43 588	-116 830	-120 786	-155 124
Other operating expenses	-3 513	-4 281	-11 026	-14 491	-18 904
Other depreciation, amortization and impairment losses	-830	-883	-2 578	-3 099	-4 016
IFRS3 amortization ¹	-1 001	-971	-3 001	-2 897	-3 914
Operating profit	4 665	3 651	8 639	4 093	5 565
Financial income	26	28	104	126	150
Financial expense	-374	-416	-1 193	-1 245	-1 702
Financial income and expenses	-348	-388	-1 089	-1 119	-1 552
Profit before taxes	4 317	3 263	7 551	2 975	4 014
Income taxes	-889	-630	-1 709	-571	-819
Profit for the period	3 428	2 633	5 841	2 404	3 195
Profit attributable to					
Owners of the parent company	3 309	2 534	5 567	2 126	2 680
Non-controlling interests	120	99	274	278	515
Profit for the period	3 428	2 633	5 841	2 404	3 195
Earnings per share, basic (EUR)	0.13	0.10	0.22	0.08	0.11
Earnings per share, diluted (EUR)	0.13	0.10	0.22	0.08	0.11
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Changes in the fair value of share investments	-	-34	3	-191	-78
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	-	-1	50	-1	8
Other comprehensive income for the period, net of tax	-	-35	52	-192	-69
Total comprehensive income for the period	3 428	2 598	5 894	2 211	3 126
Total comprehensive income attributable to					
Owners of the parent company	3 309	2 502	5 620	1 933	2 611
Non-controlling interests	120	96	274	278	515
Total comprehensive income for the period	3 428	2 598	5 894	2 211	3 126

¹⁾ The IFRS 3 amortization comprises the amortization made on the recognized fair value adjustments arisen from business combinations.

Consolidated balance sheet (IFRS)

EUR thousand	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
Non-current assets			
Goodwill	128 011	125 801	127 938
Intangible assets	27 099	29 670	29 731
Property, plant and equipment	5 175	5 737	6 984
Investments in shares	240	449	586
Receivables	1 039	1 365	1 227
Deferred tax asset	1 563	1 863	374
Total non-current assets	163 127	164 885	166 841
Current assets			
Trade receivables and other receivables	29 554	26 988	20 851
Current income tax receivables	-	476	0
Cash and cash equivalents	9 365	21 493	15 447
Total current assets	38 919	48 957	36 298
Assets classified as held for sale	-	-	2 096
TOTAL ASSETS	202 046	213 843	205 235
EQUITY AND LIABILITIES			
Equity attributable to the owners of the parent company			
Share capital	80	80	80
Reserve for invested unrestricted equity	106 572	106 572	106 572
Fair value reserve	-	-116	-3
Translation differences	-	-54	-50
Retained earnings	-2 654	-3 738	-5 714
Total equity attributable to the owners of the parent company	103 997	102 743	100 885
Non-controlling interests	2 831	946	2 859
Total equity	106 828	103 689	103 744
Non-current liabilities			
Borrowings	49 045	53 591	51 628
Other liabilities	110	100	66
Deferred tax liability	4 992	5 499	5 504
Total non-current liabilities	54 147	59 190	57 198
Current liabilities			
Borrowings	6 130	6 009	6 242
Trade payables and other liabilities	31 932	42 164	34 620
Current income tax liabilities	3 009	2 790	1 679
Total current liabilities	41 071	50 963	42 542
Liabilities directly associated with assets classified as held for sale	-	-	1 752
Total liabilities	95 218	110 153	101 491
TOTAL EQUITY AND LIABILITIES	202 046	213 843	205 235

Consolidated cash flow statement (IFRS)

EUR thousand	1 Jul – 30 Sep 2021	1 Jul – 30 Sep 2020	1 Jan – 30 Sep 2021	1 Jan – 30 Sep 2020	1 Jan – 31 Dec 2020
Cash flows from operating activities					
Customer payments received	57 213	52 535	136 995	156 361	204 069
Cash paid to suppliers and employees	-54 261	-51 614	-134 784	-135 958	-180 705
Cash flows from operating activities before financial items and taxes	2 953	921	2 211	20 403	23 363
Interest paid	-76	-99	-575	-578	-1 627
Interest received	9	15	39	47	66
Other financial items	16	12	47	45	52
Income taxes paid	-145	274	-2 081	-760	-397
Loans granted	-	-	-	-21	-21
Proceeds from repayments of loans	27	8	41	58	142
Net cash flows from operating activities	2 784	1 132	-318	19 194	21 579
Cash flows from investing activities					
Purchase of tangible and intangible assets	-320	-453	-1 327	-1 315	-2 096
Proceeds from sale of tangible assets	57	110	184	302	332
Acquisition of subsidiaries, net of cash acquired	-	-	-	-568	-2 082
Disposal of subsidiaries	-	-	500	-	-
Disposal of equity accounted investments	-	-	-	135	135
Proceeds from sale of investments	-	-	311	38	41
Proceeds from repayments of loans	1	2	5	6	8
Net cash flows from investing activities	-262	-341	-327	-1 403	-3 663
Cash flows from financing activities					
Change in non-controlling interests	-	-63	-41	-118	-118
Repayment of current borrowings	-	-11	-1 120	-80	-3 204
Repayment of non-current borrowings	-	-	-	-79	-79
Payment of lease liabilities	-500	-513	-1 507	-1 436	-1 998
Dividends paid	-	-	-2 768	-294	-2 779
Net cash flows from financing activities	-500	-587	-5 436	-2 006	-8 177
Net change in cash and cash equivalents	2 023	204	-6 082	15 785	9 739
Cash and cash equivalents at the beginning of the reporting period	7 342	21 292	15 447	5 710	5 710
Effects of exchange rate changes	-	-3	-	-2	-1
Cash and cash equivalents at the end of the reporting period	9 365	21 493	9 365	21 493	15 447

Changes in equity

EUR thousand	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Reserve for 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	-	-	-	-	5 567	5 567	274	5 841	
Other comprehensive income:									
Change in fair value	-	-	3	-	-	3	-	3	
Translation differences	-	-	-	50	-	50	-	50	
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 the owners of the parent							Non-controlling interests	Total equity
	Share capital	Reserve for unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total			
Equity 1 Jan 2020	80	106 572	75	-53	-5 864	100 809	1 024	101 833	
Result for the period	-	-	-	-	2 126	2 126	278	2 404	
Other comprehensive income:									
Change in fair value	-	-	-191	-	-	-191	-	-191	
Translation differences	-	-	-	-1	-0	-1	-	-1	
Total comprehensive income	-	-	-191	-1	2 126	1 933	278	2 211	
Transactions with owners									
Dividend distribution	-	-	-	-	-	-	-294	-294	
Changes in non-controlling interests	-	-	-	-	-59	-59	-63	-122	
Share based payments	-	-	-	-	60	60	-	60	
Other changes	-	-	-	-	1	1	1	2	
Total equity 30 Sep 2020	80	106 572	-116	-54	-3 738	102 743	946	103 689	

EUR thousand	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Reserve for unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total		
Equity								
1 Jan 2020	80	106 572	75	-53	-5 864	100 809	1 024	101 833
Result for the period	-	-	-	-	2 680	2 680	515	3 195
Other comprehensive income:								
Change in fair value	-	-	-78	-	-	-78	-	-78
Translation differences	-	-	-	4	5	8	-	8
Total comprehensive income	-	-	-78	4	2 685	2 611	515	3 126
Transactions with owners								
Dividend distribution	-	-	-	-	-2 485	-2 485	-294	-2 779
Changes in non-controlling interests	-	-	-	-	-59	-59	1 613	1 554
Share based payments	-	-	-	-	9	9	-	9
Other changes	-	-	-	-	1	1	1	2
Total equity								
31 Dec 2020	80	106 572	-3	-50	-5 714	100 885	2 859	103 744

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 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 2021. The accounting policies in Interim Report are the same as in Financial Statement 2020.

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.

Effect of COVID-19 to accounting estimates and Group's business

The overall impact from COVID-19 on revenue has varied in accordance with the level of restrictions throughout the pandemic. Corona virus pandemic has had a negative effect on both general economic conditions in Finland and internationally as well as customers businesses, which in turn has diminished the demand for staffing and HR services. Spreading of Covid-19 virus and restrictions and negative effects on customer demand caused by it have affected adversely Eezy's financial result and business especially in the Horeca sector, which is impacted by the restrictions posed on restaurants. Restrictions on travelling have also an impact on importing foreign labor. Corona's negative effects can be clearly seen also in the industrial and construction sectors, but the impact has varied a lot by area and customer. The ongoing vaccination roll-out and easing of the restrictions during summer 2021 have led to visible improvement. Eezy's management has updated business forecasts according to the effects of the pandemic, but the outlook for short-term development taking into account vaccination coverage, the level of restrictions has been challenging since the operational requirements of our customer can change rapidly.

Key assumptions of impairment testing

The business growth and EBITDA used in goodwill impairment testing are based on management's assessment of the speed of recovery from the COVID19 situation as well as the future market demand and workforce availability. Goodwill is tested regularly for impairment. No indications of impairment have been noticed at the time of preparation of the Interim Report.

Revenue

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

In staffing services Eezy signs a contract with the customer in which Eezy provides the customer the resources agreed. The customer receives the employees it requires and Eezy invoices the customers based on the contract. 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. Employee contracts are mainly fixed-term contracts made for varying customer needs and the length of the contract varies from customer to customer. 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 provides 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 to its customers. Additionally, Eezy provides services for organizational development and personnel surveys. Flow acquisition in 2020 increased the share of consulting services of area's revenue.

With the light entrepreneurship services provided to private persons they can operate as independent entrepreneurs without establishing a company of their own. A private individual selling one's own expertise invoices the services provided through Eezy's service and receives the payment agreed with their customer with Eezy's fee deducted from the balance. 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.

Revenue by service area:

EUR thousand	1 Jul – 30 Sep 2021	1 Jul – 30 Sep 2020	1 Jan – 30 Sep 2021	1 Jan – 30 Sep 2020	1 Jan – 31 Dec 2020
Staffing services	52 835	49 628	126 603	135 848	173 388
Franchise fees	1 963	1 757	5 052	4 430	6 106
Professional services	2 838	1 027	9 436	4 966	8 422
Light entrepreneurship services	639	666	1 783	1 972	2 721
Total revenue	58 275	53 077	142 873	147 216	190 637

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 development 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 2021	1 Jul – 30 Sep 2020	1 Jan – 30 Sep 2021	1 Jan – 30 Sep 2020	1 Jan – 31 Dec 2020
Work and Talent	56 639	52 098	137 394	143 687	184 417
Growth and Renewal	1 636	979	5 479	3 529	6 220
Total revenue	58 275	53 077	142 873	147 216	190 637

Business combinations

Acquisitions in 1–9/2021

Acquisition of ValueScout

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.

EUR thousand	ValueScout
Purchase considerations	
Cash consideration	100
Non-competition agreement	-13
Total purchase consideration	87

Non-competition agreement

Non-competition agreements are treated as part of the transactions and accounted for as separate intangible assets on the balance sheet of Eezy. Non-competition agreement was not considered to be a part of the acquired assets of ValueScout. Therefore EUR 13 thousand has been deducted from the purchase consideration.

Contingent consideration

There is an additional contingent consideration included in the acquisition agreement of ValueScout, which is determined based on the sales margin for the period of 1 June 2021 – 30 May 2026. According to the company's management estimate, EUR 79 thousand represents the fair value of the additional purchase consideration at the time of acquisition. Based on the terms of the agreement, the seller does not have the right to access the contingent consideration if the key management person is not employed at the period of the contingent consideration. Therefore, the purchase consideration of EUR 79 thousand will be accounted for as personnel expense for the work performed after the acquisition during 2021–2016.

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

EUR thousand	ValueScout
ASSETS	
Non-current assets	
Intangible assets	21
Total non-current assets	21
TOTAL ASSETS	21
LIABILITIES	
Non-current liabilities	
Deferred tax liability	7
Total non-current liabilities	7
TOTAL LIABILITIES	7
Total net assets acquired	14
Goodwill	73
Purchase consideration	87

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

EUR thousand	ValueScout
Trademarks	21
Total	21

Goodwill arising from the acquisition of ValueScout amounted to EUR 73 thousand which comprises mainly research method and know-how related to it. There were no transaction costs related to the acquisition.

Cash flows from purchase consideration:

EUR thousand	ValueScout
Cash consideration	87 ¹
Net cash flow	87

¹ EUR 13 thousand paid in cash for the non-competition agreement has been deducted from the cash consideration of EUR 100 thousand.

Acquisitions in 1–9/2020

Eezy purchased all the shares of Hazana Oy in January 2020. Hazana Oy was previously part of the Eezy franchise chain. Acquisition had no significant impact on the revenue and result of Eezy group in January–September 2020.

In March 2020 Eezy established Eezy United Oy together with minority shareholders. Eezy United employs both current and former athletes.

Businesses sold

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.

Divestments in 1–9/2020

Eezy sold its share of Enjoy Festival Oy on 31 January 2020. Outside of profit from the sale EUR 0.1 million, the sale had no significant impact on Eezy's result in January–September 2020.

Intangible assets

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Advances paid	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	Advances paid	Total intangible assets
Cost at 1 Jan 2020	125 757	2 596	5 808	26 500	2 956	56	37 916
Translation differences	-0	-	-	-	-	-	-
Acquisitions	45	-	-	-	-	-	-
Additions	-	16	1 807	-	-	-	1 823
Transfers between classes	-	6	-	-	-	-56	-50
Cost at 30 Sep 2020	125 801	2 619	7 615	26 500	2 956	-	39 960

Accumulated amortization and impairment at 1 Jan 2020	-	-160	-3 977	-1 114	-496	-	-5 747
Amortization	-	-196	-818	-1 989	-739	-	-3 742
Impairment	-	-	-531	-	-	-	-531
Accumulated amortization and impairment at 30 Sep 2020	-	-356	-5 326	-3 103	-1 235	-	-10 020

Net carrying value at 1 Jan 2020	125 757	2 436	1 831	25 386	2 460	56	32 169
Net carrying value at 30 Sep 2020	125 801	2 263	2 289	23 397	1 721	-	29 670

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Advances paid	Total intangible assets
Cost at 1 Jan 2020	125 757	2 596	5 808	26 500	2 956	56	37 916
Translation differences	-1	-	-	-	-	-	-
Acquisitions	2 353	-	-	370	360	-	730
Additions	-	21	2 336	-	-	-	2 357
Classification as held for sale	-173	-	-	-	-	-	-
Transfers between classes	-	6	-	-	-	-56	-50
Cost at 31 Dec 2020	127 938	2 623	8 144	26 870	3 315	-	40 953
Accumulated amortization and impairment at 1 Jan 2020	-	-160	-3 971	-1 114	-496	-	-5 740
Amortization	-	-260	-1 024	-2 666	-1 001	-	-4 951
Impairment	-	-	-531	-	-	-	-531
Accumulated amortization and impairment at 31 Dec 2020	-	-420	-5 526	-3 780	-1 496	-	-11 222
Net carrying value at 1 Jan 2020	125 757	2 436	1 831	25 386	2 460	56	32 169
Net carrying value at 31 Dec 2020	127 938	2 203	2 619	23 090	1 819	-	29 731

Property, plant and equipment

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Advances paid	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	-	0	-	-	-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	Advances paid	Total
Cost at 1 Jan 2020	962	6 409	1 947	388	102	557	10 366
Translation differences	-	-3	-1	-2	-	-	-6
Additions	73	1 149	22	122	-	578	1 944
Disposals	-	-	-266	-	-	-1 135	-1 401
Revaluation	-	138	-	0	-	-	138
Cost at 30 Sep 2020	1 035	7 693	1 702	508	102	-	11 040
Accumulated depreciation and impairment at 1 Jan 2020	-532	-2 017	-753	-233	-51	-	-3 585
Translation differences	-	1	1	1	-	-	3
Depreciation	-86	-1 350	-183	-80	-23	-	-1 722
Accumulated depreciation and impairment at 30 Sep 2020	-618	-3 366	-935	-312	-73	-	-5 304
Net book value at 1 Jan 2020	430	4 392	1 194	155	52	557	6 780
Net book value at 30 Sep 2020	416	4 327	767	197	29	-	5 737

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Advances paid	Total
Cost at 1 Jan 2020	962	6 409	1 947	388	102	557	10 366
Translation differences	-	0	0	-1	-	-	-0
Business combinations	-	-	4	-	-	-	4
Additions	119	3 403	26	122	-	578	4 248
Disposals	-	-24	-296	-	-	-1 135	-1 454
Classification as held for sale	-	-215	-36	-152	-	-	-403
Revaluation	-	42	-	-17	-	-	25
Cost at 31 Dec 2020	1 080	9 616	1 646	341	102	-	12 786
Accumulated depreciation and impairment at 1 Jan 2020	-539	-2 017	-753	-233	-51	-	-3 592
Translation differences	-	-1	-0	0	-	-	-1
Classification as held for sale	-	106	36	97	-	-	239
Depreciation	-119	-1 914	-242	-105	-23	-	-2 403
Impairment	-	-45	-	-	-	-	-45
Accumulated depreciation and impairment at 31 Dec 2020	-658	-3 871	-959	-241	-73	-	-5 802
Net book value at 1 Jan 2020	430	4 392	1 194	155	52	557	6 780
Net book value at 31 Dec 2020	422	5 745	687	100	29	-	6 984

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 2021		30 Sep 2020		31 Dec 2020	
	Fair value	Level	Fair value	Level	Fair value	Level
Investments in shares, listed	-	1	209	1	351	1
Investments in shares, unlisted	240	3	240	3	235	3
Contingent consideration	175	3	263	3	-	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.

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 2021	30 Sep 2020	31 Dec 2020
Liabilities in balance sheet for which collaterals given			
Borrowings, non-current	46 504	50 741	47 630
Borrowings, current	4 229	4 249	4 247
Total	50 732	54 991	51 877

EUR thousand	30 Sep 2021	30 Sep 2020	31 Dec 2020
Mortgages on own behalf			
Company mortgages	100 000	100 000	100 000
Property, plant and equipment	18	55	51
Total	100 018	100 055	100 051

Related party transactions

Transactions and balances with related parties:

EUR thousand	1 Jan – 30 Sep 2021	1 Jan – 30 Sep 2020	1 Jan – 31 Dec 2020
Companies that have significant influence			
Sales	6 629	7 822	9 322
Purchases	-187	-67	-87
Trade receivables	1 148	1 208	797
Trade payables and other liabilities	8	5	3
Associated companies			
Loan receivables	61	87	61

Related party transactions are made on the same terms and conditions as transactions with independent parties. Eezy had an office lease contract with a company controlled by a member of a related party until December 2020.

Events after the review period

On 1 October 2021 Eezy Plc strengthened its import of labour from outside Finland through its purchase of Triton Henkilöstöpalvelut Oy, which is a company that imports labour to Finland from several eastern European countries. Triton Henkilöstöpalvelut Oy was established in 2018 and revenue stands at approx. EUR 4 million.

On 1 October 2021 Eezy Plc's Board of Directors, based on authorisation given by the Annual General Meeting on 13 April 2021, decided on a directed share issue. The share issue of EUR 306 thousand is related to closing the acquisition of Triton Henkilöstöpalvelut Oy. New shares, 45 843 shares, have been registered with the Finnish trade register on 12 October 2021.

On 1 November Eezy Plc strengthened its offering to the public sector by acquiring KK Valmennuskeskus Oy. The revenue of Valmennuskeskus is approx. EUR 10 million euro.

On 1 November 2021 Eezy Plc's Board of Directors, based on authorisation given by the Annual General Meeting on 13 April 2021, decided on a directed share issue. The share issue of EUR 999 thousand is related to closing the acquisition of KK Valmennuskeskus Oy. New shares, 151 597 shares, have been registered with the Finnish trade register on 8 November 2021.

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 2021	1 Jul – 30 Sep 2020	Change %	1 Jan – 30 Sep 2021	1 Jan – 30 Sep 2020	Change %	1 Jan – 31 Dec 2020
Key figures for income statement							
Revenue	58 275	53 077	10%	142 873	147 216	-3%	190 637
EBITDA	6 496	5 505	18%	14 219	10 090	41%	13 495
EBITDA margin, %	11.1%	10.4%	-	10.0%	6.9%	-	7.1%
EBIT	4 665	3 651	28%	8 639	4 093	111%	5 565
EBIT margin, %	8.0%	6.9%	-	6.0%	2.8%	-	2.9%
Earnings per share, basic, EUR	0.13	0.10	-	0.22	0.08	-	0.11
Earnings per share, diluted, EUR	0.13	0.10	-	0.22	0.08	-	0.11
Weighted average number of outstanding shares, pcs	24 849 375	24 849 375	-	24 849 375	24 849 375	-	24 849 375
Weighted average number of outstanding shares, diluted, pcs	25 028 466	24 976 642	-	25 028 466	24 983 247	-	24 997 332
Number of outstanding shares at the end of reporting period, pcs	-	-	-	24 849 375	24 849 375	-	24 849 375
Key figures for balance sheet							
Net debt	-	-	-	45 985	38 370	-	42 424
Net debt excluding IFRS16	-	-	-	41 542	33 775	-	36 440
Net debt/EBITDA ¹	-	-	-	2.6 x	2.6 x	-	3.1 x
Gearing, %	-	-	-	43.0%	37.0%	-	40.9%
Equity ratio, %	-	-	-	52.9%	48.5%	-	50.6%
Equity per share, EUR	-	-	-	4.30	4.17	-	4.17
Key figures for cash flow							
Operative free cash flow	2 633	468	-	884	19 088	-	21 267
Purchase of tangible and intangible assets	-320	-453	-	-1 327	-1 315	-	-2 096
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-568	-	-2 082
Operative key figures							
Chain-wide revenue, EUR million	86.1	77.3	11%	215.8	214.7	0%	282.6
Franchise-fees, EUR million	2.0	1.8	12%	5.1	4.4	14%	6.1
Light entrepreneurship invoicing volume, EUR million	10.7	10.5	2%	29.8	31.0	-4%	41.9

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 2021	1 Jul – 30 Sep 2020	1 Jan – 30 Sep 2021	1 Jan – 30 Sep 2020	1 Jan – 31 Dec 2020
EBITDA					
EBIT	4 665	3 651	8 639	4 093	5 565
IFRS3 amortization	1 001	971	3 001	2 897	3 914
Other depreciation, amortization and impairment losses	830	883	2 578	3 099	4 016
EBITDA	6 496	5 505	14 219	10 090	13 495
Operative free cash flow					
Cash flows from operating activities before financial items and taxes	2 953	921	2 211	20 403	23 363
Purchase of tangible and intangible assets	-320	-453	-1 327	-1 315	-2 096
Operative free cash flow	2 633	468	884	19 088	21 267

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 the 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

Cash flow key figures

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