

HALF-YEAR REPORT



Eezy Plc

January–June 2025



Q2/2025

Chain-wide revenue in line with market development, profit improvement program progressing as planned

In Brief

April–June 2025

- Revenue was EUR 36.2 million (EUR 45.7 million in April–June 2024). Revenue decreased by 21%.
- Chain-wide revenue*, which also includes the revenue of franchisees, was EUR 60.4 million (EUR 67.3 million in April–June 2024). Chain-wide revenue decreased by 10%. (*Detailed calculation formula on page 21)
- EBITDA was EUR 1.5 million (2.4).
- EBIT was EUR -0.4 million (0.6) and was -1.2% of revenue (1.3%).
- EUR 0.7 (0.1) million in personnel expenses related to severance payments and 0.3 (0.0) other one-time costs were recorded in the result.
- Earnings per share was EUR -0.04 (-0.01).
- The implementation phase of the AI-assisted ERP system for Staffing Services was successfully completed in June.
- In the third phase of the performance improvement programme launched in April, several actions were completed, while some are still in progress. Performance improvement programme is expected to provide annual profit improvement of approx. EUR 4 million.
- Eezy continued to strengthen the franchisee entrepreneur network by partial customer transfers in the retail sector.

January–June 2025

- Revenue was EUR 69.9 million (EUR 87.2 million in January–June 2024). Revenue decreased by 20%.
- Chain-wide revenue*, which also includes the revenue of franchisees, was EUR 113.4 million (EUR 127.4 million in January–June 2024). Chain-wide revenue decreased by 11%. (*Detailed calculation formula on page 21)
- EBITDA was EUR 2.8 million (4.7).
- EBIT was EUR -0.8 million (1.1) and was -1.2% of revenue (1.2%).
- EUR 0.8 (0.4) million in personnel expenses related to severance payments and 0.3 (0.0) other one-time costs were recorded in the result.
- Earnings per share was EUR -0.08 (0.00).
- Staffing services AI-assisted ERP system has been successfully implemented in use.
- Eezy strengthened the franchisee entrepreneur network with Jyväskylä, Vaasa, and Kuopio offices and partial customer transfers in the retail sector in the early part of the year.
- In April, the third phase of the performance improvement programme commenced. Several actions have since been completed, while others are still underway.

Outlook for 2025

Eezy does not give guidance for 2025.

Key figures (IFRS)

EUR million, unless otherwise specified	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Revenue	36.2	45.7	69.9	87.2	174.1
EBITDA	1.5	2.4	2.8	4.7	10.3
EBITDA, %	4.2%	5.2%	4.1%	5.4%	5.9 %
EBIT	-0.4	0.6	-0.8	1.1	2.3
EBIT, %	-1.2%	1.3%	-1.2%	1.2%	1.3 %
EPS, basic, EUR	-0.04	-0.01	-0.08	0.00	-0.01
EPS, diluted, EUR	-0.04	-0.01	-0.08	0.00	-0.01
Net debt / EBITDA	-	-	6.2 x	4.7 x	5.1 x
Chain-wide revenue	60.4	67.3	113.4	127.4	257.4

Johan Westermarck, CEO:

"I started my journey as CEO in the middle of the second quarter. The quarter was characterized by weak demand. We continued to implement our profit improvement program with determination and kept our focus firmly on our customers. Together we are building a company with profitable growth."

The Group's revenue for the second quarter was EUR 36.2 million (45.7). The main reason for the decline in revenue was the weak performance of Staffing Services and Employment Services in a challenging market.

Revenue from Staffing Services decreased by 22% in April–June. In the entire Staffing services chain, including our franchisees, the revenue decreased by 11% compared to the same period last year, which is in line with market development.

Revenue in the manufacturing and construction sectors continued to decline. In the retail and horeca sectors, demand for temporary labor was weaker than in the comparison period due to weak consumer demand. Consumer confidence has not returned to the expected level due to the weakened employment situation. In the capital area, we performed well in Staffing services relative to the market. Our new franchise entrepreneurs in Vaasa, Kuopio, and Jyväskylä have gotten off to a good start.

In June, we reached a significant milestone when the implementation phase of our customized, unique AI-assisted technology was successfully completed. The technology is technically reliable from a technical point of view, and implementation has gone well considering the complexity of our operations, including nearly 100 collective agreements. In June, approximately 45% of all shift orders were placed directly by our customers in the system, and approximately 30% of shifts in the horeca sector were filled automatically with the help of AI.

Revenue from Professional services totaled EUR 6.6 million (8.0) in the second quarter. Changes brought about by the TE reform continued to weaken demand for employment services in the municipal sector compared to the comparison period, even though the new organizations and their needs are beginning to become clearer. Demand for headhunting, coaching and consulting is subdued in the challenging economic and employment situation. Sales of employee surveys and transition security services remain at a good level.

Our EBIT for the second quarter was negative at EUR -0.4 million (0.6). The negative EBIT is due to a decline in revenue and one-time costs of EUR 1.0 million (0.1). On the other hand, the cost-cutting measures implemented as part of the profit improvement programs are taking effect and have reduced fixed costs.



We focus on profitability improvement and growth

In April 2025, we launched the third phase of our profit improvement program targeting to improve the profit by EUR 4 million. We have been determinedly implementing the measures identified in the program. As part of the program, approximately 45 employment relationships were terminated, and we have also made decisions on annual savings of more than EUR 1 million in other fixed costs.

In our organization and management model, announced at the end of June and effective as of July 1, the Staffing Services business unit has been divided into three business areas: Helsinki & Tampere, Turku & Seinäjoki, and Franchise Chain. Professional services constitute the fourth business area. The new management model places our customers and profitability improvement at the heart of decision-making.

I have identified many strengths and potential in Eezy. We operate in a significant market worth around EUR 3 billion, whose long-term growth is driven by labor shortages, changes in working life, and increasing cyclicity and rapid changes. We are a major player in our market. We have competitive advantages that are difficult to replicate, such as our new unique technology in Staffing services, which automates and streamlines our operations and creates significant added value for our customers and staffed employees. Customer satisfaction is excellent across our service offering, and we have a broad customer base of both national and local customers. We have the most extensive national network and a well-functioning franchise business model. Eezy employees are professionals and the atmosphere in our offices is good despite the difficult times.

We will review our strategy during the second half of the year, focus on sales and continue to implement our performance improvement program. We are building the company on a path of profitable growth. I would like to thank our customers, partners, and personnel for their warm welcome to Eezy."

Market review

Eezy's business consists of a range of workplace services: staffing services, employment, research and recruitment services, management and employee experience development, corporate culture design and light entrepreneurship services. Due to the working life megatrends and the increased need for flexible workforce we believe in the growth potential of the market during the strategy period.

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.

According to an estimate by management, the size of the entire HR services market in Finland was approx. EUR 3.2 billion in 2024, of which the staffing services were approx. EUR 2.9 billion. The market size of the relevant recruitment services was approx. EUR 120 million. The invoicing volume of light entrepreneurship services market has been estimated to be approx. EUR 300 million and revenue to be approx. EUR 30 million. Market for employment services is estimated to be EUR 130-150 million. Employee experience surveys and consulting services markets are approx. EUR 120-140 million.

According to the Employment Industry Finland (HELA) association, the revenue of the largest companies in the staffing service market decreased approx. 12.5% in May and in January–May 9.4% compared to last year. According to HELA, the economic situation in HR services was cloudy but economic expectation brightened during early summer. The relevant recruitment services market has still experienced a steep decline due to difficult economic cycle. According to HELA, the revenue decreased 30.4% in May and 19.7 % in January-May compared to previous year. Statistics Finland (Tilastokeskus) records the revenue development of Staffing service in TOL78200 -category. According to the Statistics Finland, the revenue declined 9 % in 2024.

Business developments

Economic conditions continued still weak in the second quarter of 2025.

In the staffing services, the group's revenue decreased by 20 % in the first half year compared to the comparison period where the decline in revenue comes partially from transferring offices to franchise entrepreneur network during the early year and the partial customer transfers in the retail sector in the beginning of June. Office transfers to franchise entrepreneur network have gone well. In the entire staffing services chain, the revenue decreased by approx. 11% compared to comparison period, which is in line with the HELA statistics.

The demand in industry and construction sectors in staffing services remained weak outside the capital area. Retail

and horeca volumes were generally affected by consumer caution due to economic uncertainty. Horeca-sector was also affected by the chilly early summer. In the capital area the demand was overall at last year's level, which can be deemed a good result compared to the market.

In the professional services area revenue decreased by 21% in the first half year compared to the comparison period. The changes in TE services in the municipal sector continued to affect the lower demand in Employment services. The demand of direct search, coaching and consulting services continued subdued in challenging economic and employment cycle.

Revenue

April–June

Eezy's revenue amounted to EUR 36.2 million (45.7), decreasing by 21% compared to the corresponding period in the previous year.

Revenue decreased by 22% in the staffing services area, where especially the decline in the industry and construction sectors, but also the strengthening of our franchise network affected the decline of group revenue. In the professional services area revenue decreased by 17%, especially due to low demand in direct search and recruitment services.

Eezy's chain-wide revenue amounted to EUR 60.4 million (67.3) decreasing by 10%. Franchise fees totaled EUR 1.5 million (1.4). The invoicing volume of light entrepreneurship services was EUR 8.9 million (9.0).

January–June

Eezy's revenue amounted to EUR 69.9 million (87.2), decreasing by 20% compared to the corresponding period in the previous year. The decline in revenue in the staffing services was particularly affected by the demand in the industry and construction sectors in a challenging market, but also by the transferring of group offices in Vaasa, Jyväskylä and Kuopio to the franchise network. In the professional services area revenue declined due to the changes in TE services reform of Employment services in the municipal sector, but also the weak demand of direct search, coaching and consulting services compared to the comparison period.

Eezy's chain-wide revenue amounted to EUR 113.4 million (127.4), decreasing by 11%. Franchise fees totaled EUR 2.7 million (2.5). The invoicing volume of light entrepreneurship services was EUR 16.3 million (17.0).

Revenue by service area

EUR million	4–6/2025	4–6/2024	Change %	1–6/2025	1–6/2024	Change %	1–12/2024
Staffing services	29.7	37.9	-22%	57.5	71.5	-20%	145.5
Professional services	6.6	8.0	-17%	12.7	16.0	-21%	29.0
Common functions and eliminations	-0.1	-0.1	-	-0.2	-0.3	-	-0.5
Total	36.2	45.7	-21%	69.9	87.2	-20%	174.1

Result

April–June

EBITDA was EUR 1.5 million (2.4). The result is particularly affected by the decrease in revenue. On the other hand, profitability was improved by the lower personnel expenses of group employees. EBITDA included EUR 0.7 million (0.1) in personnel expenses related to severance payments and other one-time costs EUR 0.2 million (0.0).

Operating profit was EUR -0.4 million (0.6). Total depreciation, amortization and impairment was EUR 2.0 million (1.8), of which EUR 0.8 million (0.8) was acquisition related amortization. Operating profit included EUR 0.1 million (0.0) impairment related to the premises.

The result before taxes was EUR -1.4 million (-0.2) and the result for the period was EUR -1.0 million (-0.2). Earnings per share was EUR -0.04 (-0.01).

January–June

EBITDA was EUR 2.8 million (4.7). In addition to the decrease in revenue, the result is particularly affected by the decrease in the share of the industry and construction sectors in the staffing services which has weakened the profitability. On the other hand, the profitability was improved by the lower personnel expenses of group employees in accordance with the profitability programs. EBITDA included EUR 0.8 million (0.4) in personnel expenses related to severance payments and other one-time costs EUR 0.2 million (0.0).

Operating profit was EUR -0.8 million (1.1). Total depreciation, amortization and impairment was EUR 3.7 million (3.6), of which EUR 1.6 million (1.6) was acquisition related amortization. Operating profit included EUR 0.1 million (0.0) impairment related to the premises.

The result before taxes was EUR -2.6 million (0.0) and the result for the period was EUR -2.0 million (0.1). Earnings per share was EUR -0.08 (0.00).

Financial position and cash flow

Eezy's consolidated balance sheet on 30 June 2025 amounted to EUR 193.8 million (205.9), of which equity made up EUR 106.4 million (109.4).

As of 30 June 2025, the Group has liabilities to credit institutions amounting to EUR 47.9 million (53.2), of which EUR 44.8 million (46.8) was non-current. Eezy has negotiated with the financiers of a renewed financing agreement in April 2025, where new covenants have been agreed.

Cash balance on 30 June 2025 was EUR 0.1 million (0.1). The Group has overdraft facilities in total of EUR 10.0 million, of which EUR 0.6 million were used on 30 June 2025.

Equity ratio stood at 55.0% (53.1%). The Group's net debt including IFRS16 leasing items on 30 June 2025 amounted to EUR 52.2 million (60.0). Net debt excluding IFRS16 leasing items was EUR 47.9 million (53.1). The net debt/EBITDA ratio was 6.2 x (4.7 x).

Operative free cash flow amounted to EUR 3.2 million (1.6) in April–June and EUR 1.2 million (-0.6) in January–June.

Investments and acquisitions

Investments in tangible and intangible assets totaled EUR 1.2 million (0.7) in April–June and EUR 2.6 million (1.4) in January–June. Investments were mainly related to IT investments.

Employees

Eezy's personnel consist of employees in Group functions and staffed employees assigned to customer companies. In April–June, Eezy employed on average of 377 (483) and in January–June 377 (480) people in Group functions and on average 2 172 (2 611) in April–June and 2 084 (2 428) in January–June 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

On 2 April 2025 CEO Siina Saksi resigned. Johan Westermarck, appointed as new CEO, started on 15 May 2025.

On 2 May 2025 CFO Joni Aaltonen resigned. Sari Lehto started as Acting CFO and a member of the management team on 12 May 2025.

Laura Kauppinen was appointed as Chief Development Officer and a member of the management team on 16 May 2025.

On 5 June 2025 HR Officer Minna Gentz resigned. Laura Kauppinen, Chief Development Officer, has taken responsibility of HR Officer.

On 13 June 2025 Chief Business Officer Mia Lindström resigned. Markus Jussila, Chief Commercial Officer, has taken responsibility for the growth business.

On 30 June 2025 the management team included:

- Johan Westermarck, CEO
- Marleena Bask, Chief Communication and Marketing Officer
- Markus Jussila, Chief Commercial Officer
- Laura Kauppinen, Chief Development and HR Officer
- Sari Lehto, Acting CFO
- Päivi Salo, Chief Operating (Staffing) and Digital Officer

Eezy Plc has made changes to its Group Management Team to improve profitability and strengthen the foundations for business growth. The new organization took effect on 1 July 2025. Jaakko Koivisto was appointed to Business Director, Staffing Services Helsinki & Tampere and a member of the management team. Markus Muurinen was appointed to Business Director, Staffing Services Turku & Seinäjoki and a member of the management team. Markus Jussila was appointed Business Director, Franchising network and Professional Services business areas. In addition, Päivi Salo was appointed Director, Business Solutions.

Shares and shareholders

On 30 June 2025, Eezy Plc had 25 046 815 (25 046 815) registered shares. The company holds no treasury shares. The company had 3 453 (3 428) shareholders, including nominee registered shareholders.

In January–June 2025, a total of 4 250 715 (8 207 532) shares were traded and the total trading volume was EUR 3.3 million (11.6). During the period, the highest quotation was EUR 1.30 (1.76) and the lowest EUR 0.60 (1.05). The volume-weighted average price of the share was EUR 0.79 (1.41). The closing price of the share at the end of June was EUR 0.94 (1.46) and the market value stood at EUR 23.6 million (36.6).

On 30 June 2025, the members of the Board of Directors and the members of the management team owned a total of 2 469 819 (2 456 241) Eezy shares, corresponding to approximately 9.9% (9.8%) 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.

The company has received flagging notices: The ownership of OP-rahastoyhtiö Oy has decreased below 5%.

Ten largest shareholders as of 30 June 2025:

Shareholder	Shares	%
1. Sentica Buyout V Ky	7 065 658	28.21
2. Meissa-Capital Oy	3 223 071	12.87
3. Evli Suomi Small Cap fund	1 585 592	6.33
4. SVP-Invest Oy	1 500 000	5.99
5. Op-Suomi Small Cap fund	1 191 251	4.76
6. WestStar Oy	490 464	1.96
7. Oy Jobinvest Ltd	365 877	1.46
8. Kirkon Eläkerahasto	350 000	1.40
9. Tapio Pajuharju	333 942	1.33
10. Notacon Oy	331 353	1.32
10 largest in total	16 437 208	65.63
Nominee-registered	871 119	3.48
Others	7 738 488	30.90
Total	25 046 815	100.00

Governance

Annual General Meeting

The Annual General Meeting (AGM) was held on 8 April 2025.

The financial statements and the consolidated financial statements for the financial year 2024 were adopted. The members of the board of directors and the CEOs were discharged from liability for financial year 2024. The remuneration report for governing bodies was approved.

The AGM decided that no dividend is paid based on the balance sheet adopted for the financial year 2024.

Seven members were elected to the board of directors. Tapio Pajuharju, Kati Hagros, Tomi Laaksola, Maria Pajamo, Paul-Petteri Savolainen, Mika Uotila and Mikko Wirén were re-elected as members of the board of directors.

The members of the board of directors will be paid monthly remuneration EUR 5 000 per month for the chairperson of the board and EUR 2 500 per month for all other members of the board each. In addition, for members of the board of directors' committees will be paid a meeting fee of EUR 300 for each committee meeting.

The AGM re-elected the company's current auditor, KPMG Oy Ab, which has stated that Niklas Oikia, APA, will act as the responsible auditor. KPMG Oy Ab as the auditor of the company will also carry out the assurance of the company's sustainability reporting for the financial year 2025.

In a formation meeting of the board, held after the AGM, Tapio Pajuharju was elected to continue as the chairman. Mika Uotila (chair), Kati Hagros and Paul-Petteri Savolainen will be the Audit committee. Maria Pajamo (chair), Tapio Pajuharju and Mikko Wirén will be the Sustainability and HR Committee.

Valid authorizations

The authorisations given by the AGM on 8 April 2025 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 2026, 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 2026, however, for a maximum of 18 months. The authorization is unused.

Strategy and long-term financial targets

In February 2024, Eezy Plc's board of directors approved the company's updated strategy and long-term financial targets for 2024-2028. According to the strategy, Eezy focuses on services related to its customers' personnel, leadership, and corporate culture. The company seeks revenue and profitability growth especially from the use of technology and artificial intelligence in the Staffing Services business area.

Eezy's long-term targets for the strategy period aim for profitable growth. In Staffing services, Eezy seeks faster revenue growth than the staffing market. For the Professional Services business area, the goal is to double

revenue from the 2023 level by the end of the strategy period.

Eezy also aims to improve its profitability remarkably and to achieve an 8% operating profit (EBIT) margin by the end of the strategy period. Improving profitability is based on leveraging the economies of scale brought by revenue growth, increasing productivity through the utilization of technology and artificial intelligence, and enhancing efficiency through stronger productization of services.

Eezy's goal is to continue to distribute 30-50 percent of the annual result as dividends.

Five areas have been identified as the most important sources of growth.

Leveraging nation-wide strength. With a nationwide network of offices and franchise-entrepreneurs, the company sees significant growth opportunities in the construction and industry sectors, regionally unevenly grown retail and horeca sectors, as well as in services currently offered limited outside the capital area, such as personnel assessment and executive search.

Increasing productivity by use of technology and AI. Eezy's growth and efficiency improvement are supported by significant investments in the use of technology and artificial intelligence. The development project of the resource planning system in the Staffing business area scales operations and productivity, improves delivery reliability and speed, which gives the company a clear competitive advantage and growth opportunities especially in fast-paced industries such as the horeca and retail sectors. The use of technology and artificial intelligence creates significant growth and productivity opportunities for other services as well.

Social and health care and office industries' staffing. The company's goal is to expand its Staffing services business more strongly in the social and health care and office work sectors during the strategy period. These sectors are less cyclical than many other staffing sectors, such as construction or industry.

Increasing efficiency by conceptualization and productization of services. By productizing and conceptualizing its services more effectively, Eezy estimates that it can increase its market share in the needs of its customers' HR and growth related strategies and improve its efficiency and profitability.

Scaling of foreign labor. With the labor shortage, our society needs workers also from outside the national borders. Eezy intends to strengthen the recruitment of foreign labor during the strategy period.

Eezy aims for primarily organic growth during the strategy period, but growth can also be supported by acquisitions that support the strategy.

Eezy is a significant and responsible societal actor in Finland. A growing private sector, high employment and solving the labor shortage are vital conditions for the

Finnish welfare society. Eezy helps its customers succeed in their business by recruiting skilled workers flexibly, researching and developing employee experience and leadership, and designing corporate cultures that support companies' strategy. Our mission is to be a maker of a good working life.

Third performance improvement programme

In April 2025, Eezy launched the third phase of the performance improvement programme, which aims to review the performance of the different businesses as well as the organisation and management models of the company as a whole. The objective of the performance improvement programme is a EUR 4 million profitability improvement. The measures will start to have an impact in the second half of 2025. As part of the program, approximately 45 employment relationships were terminated, and we have also made decisions on annual savings of more than EUR 1 million in other fixed costs.

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. The risks affecting Eezy's operations are assessed annually. The latest risk assessment was carried out in June 2025. There were no major changes in the identified risks.

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

Other material risks identified for Eezy's operations are: motivation and commitment of personnel, insufficient investment in technological development and harmonization of operational models and supplier dependence. If there is insufficient investment in

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Result dates

technological development and harmonization and implementation of a new digital operational model and other processes, this may lead to inefficiencies and weakened customer satisfaction.

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

Guidance for 2025

Eezy does not give guidance for 2025.

Events after the review period

Eezy Plc has made changes to its Group Management Team to improve profitability and strengthen the foundations for business growth. The new organization took effect on 1 July 2025. The new organization responsibilities will not affect financial reporting.

In the new organization and management model, Staffing Services business unit has been divided into three business areas: Helsinki & Tampere, Turku & Seinäjoki, and Franchising network. Professional Services constitute the fourth business area. Jaakko Koivisto was appointed to Business Director, Staffing Services Helsinki & Tampere and a member of the management team. Markus Muurinen was appointed to Business Director, Staffing Services Turku & Seinäjoki and a member of the management team. Markus Jussila was appointed Business Director, Franchising network and Professional Services business areas. In addition, Päivi Salo was appointed to Director, Business Solutions.

Eezy Plc

Board of Directors

Result publication event:

A Finnish-language briefing for analysts and media will be held on 14 August 2025 at 13.00 Finnish time as a webcast at <https://eezy.events.inderes.com/q2-2025>

The briefing will be hosted by CEO Johan Westermarck. 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.

Interim Report January–September 2025

6 November 2025

Consolidated statement of comprehensive income (IFRS)

(unaudited)

EUR thousand	1 Apr – 30 Jun 2025	1 Apr – 30 Jun 2024	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024	1 Jan – 31 Dec 2024
Revenue	36 185	45 713	69 905	87 163	174 054
Other operating income	204	51	394	131	504
Materials and services	-2 005	-2 488	-3 639	-4 750	-8 562
Personnel expenses	-29 844	-37 542	-57 522	-71 232	-141 510
Other operating expenses	-3 022	-3 345	-6 298	-6 636	-14 204
Depreciation, amortization and impairment losses	-1 966	-1 795	-3 658	-3 591	-7 942
Operating profit	-449	593	-817	1 085	2 339
Financial income	29	57	91	570	687
Financial expense	-996	-838	-1 847	-1 628	-3 434
Financial income and expenses	-968	-781	-1 756	-1 057	-2 747
Profit before taxes	-1 416	-187	-2 573	28	-409
Income taxes	394	29	624	71	210
Profit for the period	-1 022	-158	-1 949	99	-199
Comprehensive income for the period	-1 022	-158	-1 949	99	-199
Profit attributable to					
Owners of the parent company	-1 076	-225	-1 976	77	-306
Non-controlling interests	53	66	28	22	108
Profit for the period	-1 022	-158	-1 949	99	-199
Earnings per share, basic (EUR)	-0.04	-0.01	-0.08	0.00	-0.01
Earnings per share, diluted (EUR)	-0.04	-0.01	-0.08	0.00	-0.01

Consolidated balance sheet (IFRS)

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	141 654	141 654	141 654
Intangible assets	22 272	22 673	22 197
Property, plant and equipment	3 882	7 052	5 016
Investments in shares	240	240	240
Receivables	1 157	1 661	1 460
Deferred tax asset	1 923	1 331	396
Total non-current assets	171 128	174 612	170 963
Current assets			
Trade receivables and other receivables	22 358	30 672	22 060
Current income tax receivables	154	496	154
Cash and cash equivalents	133	136	1 619
Total current assets	22 645	31 304	23 833
TOTAL ASSETS	193 773	205 916	194 795
EQUITY AND LIABILITIES			
Equity attributable to the owners of the parent company			
Share capital	80	80	80
Reserve for invested unrestricted equity	107 876	107 876	107 876
Retained earnings	-4 261	-2 083	-2 286
Total equity attributable to the owners of the parent company	103 695	105 873	105 670
Non-controlling interests	2 727	3 520	2 968
Total equity	106 422	109 392	108 638
Non-current liabilities			
Loans from financial institutions	44 753	46 764	44 988
Lease liabilities	2 378	4 357	3 274
Other liabilities	21	-	78
Deferred tax liability	2 979	3 524	3 241
Total non-current liabilities	50 131	54 645	51 582
Current liabilities			
Loans from financial institutions	3 122	6 485	3 600
Lease liabilities	1 935	2 513	2 399
Trade payables and other liabilities	30 958	31 702	28 284
Current income tax liabilities	1 205	1 177	293
Total current liabilities	37 220	41 878	34 575
Total liabilities	87 351	96 523	86 157
TOTAL EQUITY AND LIABILITIES	193 773	205 916	194 795

Consolidated cash flow statement (IFRS)

EUR thousand	1 Apr – 30 Jun 2025	1 Apr – 30 Jun 2024	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024	1 Jan – 31 Dec 2024
Cash flows from operating activities					
Customer payments received	34 726	42 326	70 801	87 066	182 371
Cash paid to suppliers and employees	-29 776	-39 428	-65 823	-84 976	-169 170
Cash flows from operating activities before financial items and taxes	4 949	2 898	4 978	2 090	13 201
Interest paid	-1 140	-1 293	-1 560	-1 498	-3 239
Interest received	16	28	57	51	111
Other financial items	-208	28	-230	60	30
Income taxes paid	64	-207	-253	-848	-598
Net cash flows from operating activities	3 682	1 455	2 993	-145	9 505
Cash flows from investing activities					
Purchase of tangible and intangible assets	-1 195	-698	-2 563	-1 419	-3 229
Proceeds from sale of tangible assets	-	24	0	109	133
Acquisition of subsidiaries, net of cash acquired	-	-	-	-476	-476
Net cash flows from investing activities	-1 195	-674	-2 563	-1 786	-3 571
Cash flows from financing activities					
Change in non-controlling interests	-	-393	-	-393	-557
Proceeds from current borrowings	-1 817	914	621	3 395	-
Repayment of current borrowings	-71	-558	-1 314	-830	-2 106
Payment of lease liabilities	-599	-630	-1 222	-1 259	-2 483
Dividends paid	-	-115	-	-115	-438
Net cash flows from financing activities	-2 488	-782	-1 915	797	-5 585
Net change in cash and cash equivalents	-1	-1	-1 485	-1 134	348
Cash and cash equivalents at the beginning of the reporting period	134	137	1 619	1 270	1 270
Cash and cash equivalents at the end of the reporting period	133	136	133	136	1 619

Changes in equity (IFRS)

EUR thousand	Attributable to owners of the parent company				Non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total		
Equity 1 Jan 2025	80	107 876	-2 286	105 670	2 968	108 638
Result for the period	-	-	-1 976	-1 976	28	-1 949
Total comprehensive income	-	-	-1 976	-1 976	28	-1 949
Transactions with owners						
Dividend distribution	-	-	-	-	-269	-269
Changes in non-controlling interests	-	-	-	-	-	-
Share based payments	-	-	2	2	-	2
Total equity 30 Jun 2025	80	107 876	-4 261	103 695	2 727	106 422

	Attributable to owners of the parent company					
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total	Non-controlling interests	Total equity
EUR thousand						
Equity 1 Jan 2024	80	107 876	-1 819	106 137	3 774	109 911
Result for the period	-	-	77	77	22	99
Total comprehensive income	-	-	77	77	22	99
Transactions with owners						
Dividend distribution	-	-	-	-	-231	-231
Changes in non-controlling interests	-	-	-347	-347	-46	-393
Share based payments	-	-	6	6	-	6
Total equity 30 Jun 2024	80	107 876	-2 083	105 873	3 520	109 392

	Attributable to owners of the parent company					
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total	Non-controlling interests	Total equity
EUR thousand						
Equity 1 Jan 2024	80	107 876	-1 819	106 137	3 774	109 911
Result for the period	-	-	-306	-306	108	-199
Total comprehensive income	-	-	-306	-306	108	-199
Transactions with owners						
Dividend distribution	-	-	-	-	-447	-447
Changes in non-controlling interests	-	-	-168	-168	-467	-635
Share based payments	-	-	7	7	-	7
Total equity 31 Dec 2024	80	107 876	-2 286	105 670	2 968	108 638

Notes to the Half-Year Report

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

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

Basis of preparation

Eezy Plc has prepared this Half-Year Report in accordance with IAS 34 Interim Financial Reporting. The financial information in the Half-Year 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 June 2025. The accounting policies in the Half-Year Report are the same as in Financial Statements 2024.

The information presented in the Half-Year 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 Half-Year 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 future development considering the general weak economic development in Finland and their effect on the economic outlook in HR services. In addition, the increased competition in the personnel service and recruitment market has been taken into account. Goodwill is tested regularly for impairment.

Revenue

Eezy's revenue comprises income from staffing services delivered both by group's own staffing units and through the franchise chain, and from professional services including light entrepreneurship services.

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

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

In the professional services area, Eezy provides consulting services for organizational development, cultural design, and personnel surveys. Eezy also provides recruitment, aptitude testing, training, and executive search services. Additionally, Eezy provides workforce training, coaching, guidance, and rehabilitation services to public sector as well as entrance examination courses and courses for upper secondary school students for private customers.

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

Revenue is reported divided into two service areas: Staffing services and Professional services. The revenue from staffing services includes both the group's own staffing services and the franchise fees. The revenue of professional services includes professional services and light entrepreneurship services.

Revenue by service area:

EUR thousand	1 Apr – 30 Jun 2025	1 Apr – 30 Jun 2024	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024	1 Jan – 31 Dec 2024
Staffing services	29 693	37 868	57 451	71 504	145 506
Professional services	6 582	7 963	12 679	15 963	29 011
Common functions and eliminations	-90	-117	-225	-304	-464
Total revenue	36 185	45 713	69 905	87 163	174 054

Business combinations

Acquisitions 1–6/2025

There were no acquisitions in the reporting period.

Acquisitions 1–6/2024

Eezy increased its ownership in Eezy Valmennuskeskus Ltd by 10%, which decreased the contingent consideration related to Eezy Valmennuskeskus by approx. EUR 0.9 million and resulted in financial income of approx. EUR 0.5 million. Eezy Valmennuskeskus Ltd has been consolidated by 100-percent to Eezy Group (IFRS) since initial acquisition date.

Goodwill and intangible assets

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2025	141 654	3 640	16 955	28 618	1 284	1 610	52 106
Additions	-	-	2 286	-	-	284	2 570
Disposals	-	-	-1	-	-	-	-1
Cost at 30 Jun 2025	141 654	3 640	19 239	28 618	1 284	1 894	54 674
Accumulated amortization and impairment at 1 Jan 2025	-	-3 143	-9 587	-15 775	-711	-693	-29 909
Disposals	-	-	1	-	-	-	1
Amortization	-	-37	-744	-1 422	-110	-181	-2 494
Accumulated amortization and impairment at 30 Jun 2025	-	-3 180	-10 330	-17 197	-821	-874	-32 402
Net carrying value at 1 Jan 2025	141 654	497	7 368	12 842	572	917	22 197
Net carrying value at 30 Jun 2025	141 654	460	8 909	11 421	463	1 020	22 272

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2024	141 654	3 639	14 251	28 618	1 613	1 147	49 269
Additions	-	-	1 239	-	-	155	1 394
Cost at 30 Jun 2024	141 654	3 639	15 490	28 618	1 613	1 301	50 663
Accumulated amortization and impairment at 1 Jan 2024	-	-3 068	-8 669	-12 932	-729	-369	-25 767
Amortization	-	-37	-470	-1 422	-165	-127	-2 221
Accumulated amortization and impairment at 30 Jun 2024	-	-3 105	-9 139	-14 354	-894	-496	-27 988
Net carrying value at 1 Jan 2024	141 654	571	5 582	15 686	884	778	23 500
Net carrying value at 30 Jun 2024	141 654	534	6 352	14 264	719	804	22 673

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2024	141 654	3 639	14 251	28 618	1 613	1 147	49 269
Additions	-	0	2 705	-	-	462	3 168
Disposals	-	-	-2	-	-329	-	-331
Cost at 31 Dec 2024	141 654	3 640	16 955	28 618	1 284	1 610	52 106
Accumulated amortization and impairment at 1 Jan 2024	-	-3 068	-8 669	-12 932	-729	-369	-25 767
Disposals	-	-	-	-	329	-	329
Amortization	-	-75	-917	-2 843	-311	-324	-4 471
Impairment	-	-	-	-	-	-	-
Accumulated amortization and impairment at 31 Dec 2024	-	-3 143	-9 587	-15 775	-711	-693	-29 909
Net carrying value at 1 Jan 2024	141 654	571	5 582	15 686	884	778	23 500
Net carrying value at 31 Dec 2024	141 654	497	7 368	12 842	572	917	22 197

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 2025	789	10 513	1 144	702	96	13 243
Additions	-	290	3	8	-	301
Disposals	-	-38	-113	-40	-	-192
Revaluation	-	-249	-	-19	0	-268
Cost at 30 Jun 2025	789	10 515	1 033	651	97	13 085
Accumulated depreciation and impairment at 1 Jan 2025	-656	-6 054	-1 076	-407	-34	-8 228
Disposals	-	38	112	40	-	190
Revaluation	-	-76	-	-	-	-76
Depreciation	-26	-968	-9	-75	-10	-1 089
Accumulated depreciation and impairment at 30 Jun 2025	-683	-7 060	-974	-442	-45	-9 202
Net book value at 1 Jan 2025	133	4 458	68	294	62	5 016
Net book value at 30 Jun 2025	107	3 455	60	209	52	3 882

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Total
Cost at 1 Jan 2024	887	10 134	1 224	738	95	13 078
Additions	-	-	-	123	-	123
Disposals	-	-24	-62	-183	-	-269
Revaluation	-	457	-	-67	1	391
Cost at 30 Jun 2024	887	10 567	1 162	610	96	13 322
Accumulated depreciation and impairment at 1 Jan 2024	-585	-3 032	-1 066	-415	-14	-5 110
Disposals	-	24	1	183	-	208
Depreciation	-46	-1 186	-17	-111	-10	-1 369
Accumulated depreciation and impairment at 30 Jun 2024	-631	-4 193	-1 082	-343	-25	-6 271
Net book value at 1 Jan 2024	302	7 102	159	323	81	7 969
Net book value at 30 Jun 2024	256	6 373	80	268	71	7 052

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Total
Cost at 1 Jan 2024	887	10 134	1 224	738	95	13 078
Additions	25	310	10	239	-	583
Disposals	-123	-24	-90	-201	-	-438
Revaluation	-	94	-	-74	1	20
Cost at 31 Dec 2024	789	10 513	1 144	702	96	13 243
Accumulated depreciation and impairment at 1 Jan 2024	-585	-3 032	-1 066	-415	-14	-5 110
Disposals	104	24	24	201	-	353
Depreciation	-76	-2 256	-34	-193	-21	-2 579
Impairment	-100	-792	-	-	-	-892
Accumulated depreciation and impairment at 31 Dec 2024	-656	-6 054	-1 076	-407	-34	-8 228
Net book value at 1 Jan 2024	302	7 102	159	323	81	7 969
Net book value at 31 Dec 2024	133	4 458	68	294	62	5 016

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 Jun 2025 Fair value	Level	30 Jun 2024 Fair value	Level	31 Dec 2024 Fair value	Level
Investments in shares, unlisted	240	3	240	3	240	3
Contingent consideration	113	3	22	3	106	3

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

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 Jun 2025	30 Jun 2024	31 Dec 2024
Liabilities in balance sheet for which collaterals given			
Borrowings, non-current	44 753	46 764	44 988
Borrowings, current	3 122	6 485	3 600
Total	47 875	53 249	48 588

The group's loans include covenants defined in the financial agreements, which were updated in April 2025. The loan covenants are net debt ratio, ratio of interest-bearing net debt compared to adjusted EBITDA and the minimum cash balance.

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Mortgages on own behalf			
Company mortgages	100 000	100 000	100 000
Total	100 000	100 000	100 000

Related party transactions

Transactions and balances with related parties:

EUR thousand	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024	1 Jan – 31 Dec 2024
Companies that have significant influence			
Sales	89	3 007	3 094
Purchases	-	-52	-58
Trade receivables and other receivables	23	29	12

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

Transactions with NoHo Partners have been reported as related party transactions until beginning of April 2024.

Events after the review period

Eezy Plc has made changes to its Group Management Team to improve profitability and strengthen the foundations for business growth. The new organization took effect on 1 July 2025. The new organization responsibilities will not affect financial reporting.

In the new organization and management model, Staffing Services business unit has been divided into three business areas: Helsinki & Tampere, Turku & Seinäjoki, and Franchising network. Professional Services constitute the fourth business area. Jaakko Koivisto was appointed to Business Director, Staffing Services Helsinki & Tampere and a member of the management team. Markus Muurinen was appointed to Business Director, Staffing Services Turku & Seinäjoki and a member of the management team. Markus Jussila was appointed Business Director, Franchising network and Professional Services business areas. In addition, Päivi Salo was appointed Director, Business Solutions.

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 Apr – 30 Jun 2025	1 Apr – 30 Jun 2024	Change %	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024	Change %	1 Jan – 31 Dec 2024
Key figures for income statement							
Revenue	36 185	45 713	-21%	69 905	87 163	-20%	174 054
EBITDA	1 518	2 388	-36%	2 841	4 676	-39%	10 281
EBITDA margin, %	4.2%	5.2%	-	4.1%	5.4%	-	5.9 %
EBIT	-449	593	-176%	-817	1 085	-175%	2 339
EBIT margin, %	-1.2%	1.3%	-	-1.2%	1.2%	-	1.3 %
Earnings per share, basic, EUR	-0.04	-0.01	-	-0.08	0.00	-	-0.01
Earnings per share, diluted, EUR	-0.04	-0.01	-	-0.08	0.00	-	-0.01
Weighted average number of outstanding shares, pcs	25 046 815	25 046 815	-	25 046 815	25 046 815	-	25 046 815
Weighted average number of outstanding shares, diluted, pcs	25 247 958	25 240 419	-	25 275 386	25 221 123	-	25 225 236
Number of outstanding shares at the end of reporting period, pcs	-	-	-	25 046 815	25 046 815	-	25 046 815
Key figures for balance sheet							
Net debt	-	-	-	52 168	60 006	-	52 749
Net debt excluding IFRS16	-	-	-	47 855	53 135	-	47 076
Net debt / EBITDA	-	-	-	6.2 x	4.7 x	-	5.1 x
Gearing, %	-	-	-	49.0%	54.9%	-	48.6 %
Equity ratio, %	-	-	-	55.0%	53.1%	-	55.8 %
Equity per share, EUR	-	-	-	4.25	4.37	-	4.34
Key figures for cash flow							
Operative free cash flow	3 155	1 571	-	1 193	-588	-	7 489
Purchase of tangible and intangible assets	-1 195	-698	-	-2 563	-1 419	-	-3 229
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-476	-	-476
Operative key figures							
Chain-wide revenue, EUR million	60.4	67.3	-10%	113.4	127.4	-11%	257.4
Franchise fees, EUR million	1.5	1.4	13%	2.7	2.5	8%	5.1
Light entrepreneurship invoicing volume, EUR million	8.9	9.0	-2%	16.3	17.0	-4%	34.7

Reconciliation of Certain Alternative Performance Measures

EUR thousand	1 Apr – 30 Jun 2025	1 Apr – 30 Jun 2024	1 Jan – 30 Jun 2025	1 Jan – 30 Jun 2024	1 Jan – 31 Dec 2024
EBITDA					
EBIT	-449	593	-817	1 085	2 339
Acquisition related amortization ¹⁾ and impairment losses	781	808	1 562	1 617	3 215
Other depreciation, amortization and impairment losses	1 185	987	2 096	1 974	4 727
Total depreciation, amortization and impairment losses	1 966	1 795	3 658	3 591	7 942
EBITDA	1 518	2 388	2 841	4 676	10 281
Operative free cash flow					
Cash flows from operating activities before financial items and taxes	4 949	2 898	4 978	2 090	13 201
Purchase of tangible and intangible assets	-1 195	-698	-2 563	-1 419	-3 229
Payment of lease liabilities	-599	-630	-1 222	-1 259	-2 483
Operative free cash flow	3 155	1 571	1 193	-588	7 489

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 - Payment of lease liabilities
Purchase of tangible and intangible assets	=	Investments in tangible and intangible assets presented in the cash flow statement
Acquisition of subsidiaries, net of cash acquired	=	Acquired shares of subsidiaries presented in the cash flow statement

Operative key figures

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