

INTERIM REPORT



Eezy Plc

January–September 2024



Q3/2024

Actions to improve profitability progressed in a difficult market situation

In Brief

July–September 2024

- Revenue was EUR 44.9 million (EUR 56.0 million in July–September 2023). Revenue decreased by 20%.
- EBITDA was EUR 3.3 million (4.4).
- EBIT was EUR 1.1 million (2.3) and was 2.5% of revenue (4.1%).
- The result includes EUR 0.4 million (0.0) in personnel expenses related to severance payments, of which EUR 0.2 million is related to the renewal of operating model. In addition, EUR 0.6 million (0.0) in other one-time costs related to the renewal of operating model were recorded in the result.
- Earnings per share was EUR 0.02 (0.05).
- AI-powered ERP system development is progressing according to plan.
- The steps to renew the operating model have been quickly moved forward in accordance with our strategy. The goal is to create an operationally efficient, competitive and scalable operating model.

January–September 2024

- Revenue was EUR 132.1 million (EUR 166.8 million in January–September 2023). Revenue decreased by 21%.
- EBITDA was EUR 8.0 million (11.0).
- EBIT was EUR 2.2 million (4.7) and was 1.7% of revenue (2.8%).
- EUR 0.8 million (0.4) in personnel expenses related to severance payments and EUR 0.6 million (0.0) in other one-time costs related to the renewal of operating model were recorded in the result.
- Earnings per share was EUR 0.02 (0.08).
- Staffing services ERP in limited production use in April.
- In June, Eezy launched the next phase in the renewal of operating models aimed at creating an efficient, competitive and scalable way of working for growth. The steps have been carried forward quickly in accordance with our strategy.

Outlook for 2024

Eezy does not give guidance for 2024.

Key figures (IFRS)

EUR million, unless otherwise specified	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Revenue	44.9	56.0	132.1	166.8	219.0
EBITDA	3.3	4.4	8.0	11.0	14.5
EBITDA, %	7.4%	7.9%	6.0%	6.6%	6.6%
EBIT	1.1	2.3	2.2	4.7	4.0
EBIT, %	2.5%	4.1%	1.7%	2.8%	1.8%
EPS, basic, EUR	0.02	0.05	0.02	0.08	0.03
EPS, diluted, EUR	0.02	0.05	0.02	0.08	0.03
Net debt / EBITDA	-	-	5.0 x	3.5 x	4.0 x
Chain-wide revenue	66.5	78.9	193.9	233.9	307.6

Siina Saksi, CEO:

"In the third quarter of the year, we have rapidly implemented measures in line with our strategy, which will permanently lower our cost level and enable scalable growth. Demand has continued to be subdued during the third quarter in our Staffing Services business area. Economic uncertainty has also delayed our customers' purchasing decisions in our Professional Services business area.



Our revenue in the third quarter was EUR 44.9 million (56.0). The main reason for the decline in revenue continued to be weak demand in Staffing. Revenue in Staffing fell by 21% compared to the same period last year. The decline in demand was seen in every sector. Construction and industry continued to contract the most. In Southern Finland the decline in demand has been smaller. The total staffing market declined by 8.7% in January-August (vs. 2023. source: HELA).

In the third quarter, the Professional Services business area generated revenues of EUR 5.4 million (6.0), which we consider a reasonable achievement in a difficult economic environment. The weak economy has reduced demand for headhunting and organisational development services, and decision making has been delayed in our client organisations. There is demand for personnel assessments and transition security services.

EBIT in the third quarter was EUR 1.1 million (2.3), 1.1% of revenue. The decline in EBIT is due to the fall in revenue and one-time costs. Measures under our profitability programme have progressed and reduced our cost level compared to last year.

Transformation of our operating models well underway

We have made good progress in the third quarter in transformation of our operating models. The impact of these measures will reduce our cost and debt levels.

The Staffing services' ERP system development project is progressing as planned. In the third quarter, we have taken major leaps forward in system development, which will allow us to roll out the system with a wide range of functionalities and high volumes. In Southern Finland, the roll-out will take place during November, and we aim to roll out the system on a large scale during the rest of the year.

We outsourced 30 finance and HR positions to our partner and are now working together to develop finance and HR functions with the help of technology and automation.

During the third quarter, we also completed targeted staff reductions and significantly improved the efficiency of our premises.

In addition to the EUR 3 million in annual savings from last year's profitability programme, we estimate that the measures to modernise our operating models will bring us

annualised cost savings of around EUR 2.8 million, of which around EUR 0.8 million will be allocated to the rest of year 2024. One-time costs of approximately EUR 0.8 million were recognized in 2024 for the implementation of the renewal.

Our strengths nation-wide presence and broad customer base

Our long-term objective is to increase our EBIT margin to 8%. We believe we will achieve this level through three sets of actions: transforming our operating models with technology, benefiting from the economies of scale of revenue growth, and increasing the share of more profitable industries and services in our portfolio.

Our nationwide presence and strong cooperation with our network of entrepreneurs is a major competitive advantage and a source of growth for us. In the franchising sector, a nationwide survey of entrepreneur satisfaction was carried out in the summer, according to which Eezy's entrepreneurs were the most satisfied with their cooperation with the chain in Finland.

A key source of growth for us in the strategy period will be the cross-selling of our full-service offering to our broad customer base. We already have a number of successful cross-selling projects under our belt. We are confident that we can help our clients with a wide range of personnel resourcing, recruitment, leadership development and organizational culture design needs.

We have taken decisive action in a difficult market environment to create a stable and healthy foundation for Eezy on which to build scalable growth. Trends in the operating environment, such as labour shortages and work life transformation, will provide a tailwind for our growth in the years ahead. We have a strong nationwide market position, the broadest range of work-life services and competitive advantages that are difficult to replicate, such as the AI-driven ERP system. I believe in our long-term strategic goals for both growth and profitability. We will continue to drive forward the actions in line with our strategy, profitability first.

I would like to thank the people of eezy, our customers and our partners for the good cooperation in challenging times."

Market review

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

According to an estimate by management, the size of the entire HR services market in Finland was approx. EUR 3 billion in 2023, of which the staffing services were approx. EUR 2.5 billion. The market size of the relevant recruitment services was approx. EUR 150 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. 9% in August 2024 and in January–August approx. 9% compared to last year. According to HELA, the economic outlook for HR services has weakened towards the end of the year. The industrial, construction and horeca sectors have seen a sharp decline compared to 2023.

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

Business developments

Economic conditions continued still weak in the third quarter of 2024 and demand continued to be subdued, reducing the workforce needs of many customers. The revenue decreased by 21 % in the staffing services area compared to comparative period, where the decline in revenue comes specially from the industry and construction sectors, which represents about a third of Eezy's revenue. The Horeca sector volumes have also decreased compared to the comparison period, while the decrease in the retail sector has been smaller.

The weak development in revenue varies by geographic area and by customer, but the general trend is similar in whole Finland. In Southern Finland the decline in demand compared to the comparative period has been smaller than in other regions.

In the professional services area revenue was slightly lower compared to the comparison period. The weak economic condition has decreased the demand for recruitment and organizational development services.

Revenue

July–September

Eezy's revenue amounted to EUR 44.9 million (56.0), decreasing by 20% compared to the corresponding period in the previous year.

Revenue decreased by 21% in the staffing services area, where the most significant decline in revenue comes from the industry and construction sectors. In the professional services area revenue decreased by 10%, where the decline in revenue occurred in recruitment and organizational development services.

Eezy's chain-wide revenue amounted to EUR 66.5 million (78.9) decreasing by 16%. Franchise fees totaled EUR 1.4 million (1.4). The invoicing volume of light entrepreneurship services was EUR 8.7 million (9.5).

January–September

Eezy's revenue amounted to EUR 132.1 million (166.8), decreasing by 21% compared to the corresponding period in the previous year.

Revenue decreased by 24% in the staffing services area, where the most significant decline in revenue comes from the industry and construction sectors. The revenue of the professional services area remained almost at last year's level. The 1 % decrease in revenue was mainly due to recruitment and organizational development services, while Employment services and outplacement services continued to grow.

Eezy's chain-wide revenue amounted to EUR 193.9 million (233.9) decreasing by 17%. Franchise fees totaled EUR 3.9 million (4.1). The invoicing volume of light entrepreneurship services was EUR 25.7 million (29.1).

Revenue by service area

EUR million	7–9/2024	7–9/2023	Change %	1–9/2024	1–9/2023	Change %	1–12/2023
Staffing services	39.7	50.1	-21%	111.2	145.6	-24%	188.3
Professional services	5.4	6.0	-10%	21.3	21.5	-1%	31.0
Common functions and eliminations	-0.1	-0.1	-	-0.4	-0.2	-	-0.3
Total	44.9	56.0	-20%	132.1	166.8	-21%	219.0

Result

July–September

EBITDA was EUR 3.3 million (4.4). 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, compared to the comparison period the profitability was improved by the lower personnel expenses of group employees and other operating expenses due to the profitability program announced last autumn. EBITDA includes EUR 0.4 million (0.0) in personnel expenses related to severance payments and EUR 0.2 million (0.0) in other one-time costs related to the renewal of the operating model.

Operating profit was EUR 1.1 million (2.3). Total depreciation, amortization and impairment was EUR 2.2 million (2.1), of which EUR 0.8 million (0.9) was acquisition related amortization. The operating profit includes EUR 0.4 million (0.0) impairment related to the premises as part of the renewal of the operating model.

The result before taxes was EUR 0.3 million (1.7) and the result for the period was EUR 0.3 million (1.3). Earnings per share was EUR 0.02 (0.05).

January–September

EBITDA was EUR 8.0 million (11.0). 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 and other operating expenses in accordance with the profitability program. EBITDA includes EUR 0.8 million (0.4) in personnel expenses related to severance payments and EUR 0.2 million (0.0) in other one-time costs related to the renewal of the operating model.

Operating profit was EUR 2.2 million (4.7). Total depreciation, amortization and impairment was EUR 5.8 million (6.2), of which EUR 2.4 million (2.7) was acquisition related amortization. The operating profit includes EUR 0.4 million (0.0) impairment related to the premises as part of the renewal of the operating model.

The result before taxes was EUR 0.3 million (2.8) and the result for the period was EUR 0.4 million (2.2). In February, 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. Earnings per share was EUR 0.02 (0.08).

Financial position and cash flow

Eezy's consolidated balance sheet on 30 September 2024 amounted to EUR 200.8 million (209.2), of which equity made up EUR 109.2 million (111.1).

As of 30 September 2024, the Group has liabilities to credit institutions amounting to EUR 51.8 million (50.8), of which EUR 45.5 million (46.3) was non-current.

Cash balance on 30 September 2024 was EUR 0.1 million (0.3). The Group has overdraft facilities in total of EUR 10.0 million, of which EUR 2.6 million were used on 30 September 2024.

Equity ratio stood at 54.3% (53.1%). The Group's net debt including IFRS16 leasing items on 30 September 2024 amounted to EUR 57.9 million (54.9). Net debt excluding IFRS16 leasing items was EUR 51.7 million (51.5). The net debt/EBITDA ratio was 5.0 x (3.5 x).

Operative free cash flow amounted to EUR 2.5 million (1.3) in July–September and EUR 1.9 million (1.8) in January–September.

Investments and acquisitions

Eezy's investments in subsidiary shares presented in the cash flow statement amounted to EUR 0.0 million (0.0) in July–September and EUR 0.5 million (0.0) in January–September. Investments include increasing the ownership in Eezy Valmennuskeskus Ltd in February.

In January–September, Eezy increased its holdings in Doctors by Eezy Oy to 100%, in Eezy Import Oy to 85% and in Eezy Flow Oy in 73.06%. The acquisition of minority shareholdings, a total of EUR 0.6 million, is presented in the cash flow statement as changes in non-controlling interest.

Investments in tangible and intangible assets totaled EUR 0.8 million (0.6) in July–September and EUR 2.2 million (2.1) in January–September. Investments were mainly related to IT investments.

Employees

Eezy employs people in Group functions and as staffed employees assigned to customer companies. In July–September, Eezy employed on average of 442 (515) and in January–September 467 (521) people in Group functions and on average 2 697 (3 289) in July–September and 2 518 (3 271) in January–September staffed employees on FTE basis. In the third quarter, in connection with the renewal of the operating model, the number of employees decreased by 45.

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

Saara Tikkanen started work as HR and Development Director on 8 January 2024.

Joni Aaltonen has been appointed as Eezy Plc's Chief Financial Officer and a member of the Group management team effective from 1 April 2024. Hannu Nyman continued his career at another employer.

Starting 1 June 2024, Ari Myllyniemi was appointed as Director, Staffing and member of the management team. Myllyniemi held the position of interim Director, Staffing since 11 January 2024, when Thomas Hynninen left the position of Director, Staffing services and management team.

Mia Lindström was appointed as Director, New Business and member of the management team starting 1 September 2024.

On 30 September 2024 the management team included

- Siina Saksi, CEO
- Joni Aaltonen, CFO
- Ari Myllyniemi, Director, Staffing services
- Markus Jussila, Director, Professional services
- Mia Lindström, Director, New Business
- Saara Tikkanen, HR and Development Director
- Päivi Salo, Chief Digital Officer (CDO)
- Marleena Bask, Chief Communication and Marketing Officer

After the review period, on 9 October 2024, it was announced that Ari Myllyniemi, Director, Staffing, has resigned from Eezy. Mia Lindström, a member of the management team, was appointed as Acting Director Staffing.

Minna Gentz was appointed as HR Director and member of the management team after the review period, as of 9 October 2024, when Saara Tikkanen, HR and Development Director, decided to leave the company by mutual agreement. Gentz has served as Eezy's deputy HR Director since August 2024.

Shares and shareholders

On 30 September 2024, Eezy Plc had 25 046 815 (25 046 815) registered shares. The company holds no treasury shares. The company had 3 364 (3 371) shareholders, including nominee registered shareholders.

In January–September 2024, a total of 8 686 850 (1 921 404) shares were traded and the total trading volume was EUR 12.2 million (5.5). During the period, the highest quotation was EUR 1.76 (3.55) and the lowest EUR 1.05 (2.06). The volume-weighted average price of the share was EUR 1.41 (2.84). The closing price of the share at the end of September was EUR 1.42 (2.20) and the market value stood at EUR 35.4 million (55.1).

On 30 September 2024, the members of the Board of Directors and the members of the management team owned a total of 2 479 172 (413 470) Eezy shares, corresponding to approximately 9.9% (1.7%) 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 NoHo Partners Oyj has decreased below 5% after the company sold their shares, the ownership of Sentica Buyout V Ky has exceeded 25%, the ownership of SVP-Invest Oy has exceeded 5% and the ownership of OP-Rahastoyhtiö Oy has exceeded 5%.

Ten largest shareholders as of 30 September 2024:

Shareholder	Shares	%
1. Sentica Buyout V Ky	7 065 658	28.21
2. Meissa-Capital Oy	3 223 071	12.87
3. Op-Suomi Small Cap fund	1 719 668	6.87
4. SVP-Invest Oy	1 500 000	5.99
5. Evli Suomi Small Cap fund	1 335 592	5.33
6. WestStar Oy	552 464	2.21
7. Visio Allocator fund	500 000	2.00
8. Oy Jobinvest Ltd	365 877	1.46
9. Notacon Oy	331 353	1.32
10. Säästöpankki Small Cap fund	322 200	1.29
10 largest in total	16 915 883	67.54
Nominee-registered	822 670	3.28
Others	7 308 262	29.18
Total	25 046 815	100.00

Governance

Annual General Meeting

The Annual General Meeting (AGM) was held on 9 April 2024.

The financial statements and the consolidated financial statements for the financial year 2023 were adopted. The members of the board of directors and the CEOs were discharged from liability for financial year 2023. The remuneration report and the remuneration policy for governing bodies was approved.

The AGM decided that no dividend is paid based on the balance sheet adopted for the financial year 2023.

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

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 new 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 2024.

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 Savolainen will be the Audit committee.

The board of directors decided to add responsibility matters to the remit of the Human Resources Committee. The Sustainability and Human resources Committee assists the board of directors in matters related to the appointment, terms of employment and remuneration of senior management, remuneration of other personnel and personnel policy, as well as matters related to corporate and social responsibility. The Sustainability and Human Resources Committee members will be Maria Pajamo (chair), Tapio Pajuharju and Mikko Wirén.

Valid authorizations

The authorisations given by the AGM on 9 April 2024 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 2025, 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 2025, however, for a maximum of 18 months. The authorization is unused.

Long-term incentive plan

In May, Eezy Plc's board of directors resolved to change the target levels of the performance criteria for the fourth earning period of the long-term incentive plan for the company's key employees.

The fourth earning period is 24 months, starting on 1 January 2023 and ending on 31 December 2024. The reward criteria for the fourth earning period are based on Eezy Plc's total shareholder return, operating profit percent and an ESG component. In May, Eezy Plc's board of directors resolved to change the target levels of the reward criteria for the total shareholder return and operating profit percent in accordance with the terms and conditions for the long-term incentive plan.

A maximum of 256 000 reward shares could be awarded for the fourth earning period, and the maximum dilution would be approx. 1.0%.

Strategy and long-term financial targets

In February, Eezy Plc's board of directors approved the company's updated strategy and long-term financial targets for 2024-2028. With the new strategy, Eezy focuses on services related to its customers' personnel, leadership, and corporate culture. 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 strenght. 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.

Renewal of operating models

In June, Eezy launched a renewal of operating models aimed at creating an efficient, competitive and scalable way of working for growth. As part of the renewal project, the company is reviewing its operational processes and the way it works in different functions, particularly

administration and support services. Fixed costs as a whole are also being reviewed.

As part of the renewal of the operating model, the company develops selected financial and human resources functions together with an outsourcing partner. On 1 September 2024, the company transferred selected financial and human resources functions to its partner, 30 employees transferred to the partner's employees. As part of the renewal of its operating models, Eezy also conducted limited change negotiations, as result of which 15 employment contracts terminated. The company also implemented more efficient use of its premises. With the business model renewal and staff reductions, Eezy expects to achieve a permanent cost benefit of EUR 2.8 million, which will be fully realised in 2025. One-time costs of approximately EUR 0.8 million were recognized in 2024 for the implementation of the renewal. Cost savings of around EUR 0.8 million will be applied for the rest of the year 2024.

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 2024. 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: Acquisitions, personnel competence and supplier dependence.

There are 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.

There are risks related to the competence of the personnel, if the current competence of Eezy's group employees or staffed employees is not identified deeply enough, it is of the wrong type in relation to the services provided by Eezy, or the personnel is not trained effectively. If Eezy neglects training and growth opportunities for personnel, commitment to work may suffer, or it may lead to customer dissatisfaction, accidents or other disruptions in customer operations.

Supplier dependency may pose a risk to Eezy's operations if a critical software provider is unable to deliver the agreed services to Eezy due to a weak financial situation, insufficient expert resources or for some other reason, and as a result, a significant part of Eezy's business may be jeopardised.

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.

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

Guidance for 2024

Eezy does not give guidance for 2024.

Events after the review period

After the review period, on 9 October 2024, it was announced that Ari Myllyniemi, Director, Staffing, has resigned from Eezy. Mia Lindström, a member of the management team, was appointed as Acting Director Staffing.

Minna Gentz was appointed as HR Director and member of the management team after the review period, as of 9 October 2024, when Saara Tikkanen, HR and Development Director, decided to leave the company by mutual agreement. Gentz has served as Eezy's deputy HR Director since August 2024.

In the beginning of November, the Staffing services' AI-driven ERP system tailored for us was taken into production use in selected sectors of Southern Finland with the large number and volume of staffed employees and customers.

Eezy Plc

Board of Directors

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Result publication event:

A Finnish-language briefing for analysts and media will be held on 5 November 2024 at 13.00 Finnish time as a webcast at <https://eezy.videosync.fi/q3-2024>

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

Result dates

Financial Statements Bulletin January–December 2024	13 February 2025
Financial Statements 2024	week 11/2025
Interim Report January–March 2025	8 May 2025
Half-Year Report January–June 2025	14 August 2025
Interim Report January–September 2025	6 November 2025

Consolidated statement of comprehensive income (IFRS)

(unaudited)

EUR thousand	1 Jul – 30 Sep 2024	1 Jul – 30 Sep 2023	1 Jan – 30 Sep 2024	1 Jan – 30 Sep 2023	1 Jan – 31 Dec 2023
Revenue	44 945	55 959	132 109	166 842	218 974
Other operating income	173	71	304	222	261
Share of result of equity accounted investments	-	-	-	-2	-2
Materials and services	-1 701	-2 026	-6 452	-7 046	-9 724
Personnel expenses	-36 879	-45 594	-108 111	-136 790	-178 326
Other operating expenses	-3 222	-4 011	-9 858	-12 274	-16 663
Depreciation, amortization and impairment losses	-2 173	-2 117	-5 763	-6 229	-10 488
Operating profit	1 143	2 282	2 228	4 722	4 031
Financial income	50	53	621	49	108
Financial expense	-901	-661	-2 529	-1 931	-2 740
Financial income and expenses	-851	-608	-1 909	-1 882	-2 632
Profit before taxes	292	1 673	320	2 840	1 399
Income taxes	36	-330	107	-619	-370
Profit for the period	327	1 343	426	2 221	1 029
Comprehensive income for the period	327	1 343	426	2 221	1 029
Profit attributable to					
Owners of the parent company	389	1 310	466	2 075	645
Non-controlling interests	-62	34	-39	146	384
Profit for the period	327	1 343	426	2 221	1 029
Earnings per share, basic (EUR)	0.02	0.05	0.02	0.08	0.03
Earnings per share, diluted (EUR)	0.02	0.05	0.02	0.08	0.03

Consolidated balance sheet (IFRS)

EUR thousand	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	141 654	141 654	141 654
Intangible assets	22 330	26 245	23 500
Property, plant and equipment	5 862	3 844	7 969
Investments in shares	240	240	240
Receivables	1 512	2 175	1 992
Deferred tax asset	1 701	1 634	272
Total non-current assets	173 300	175 793	175 628
Current assets			
Trade receivables and other receivables	26 903	32 352	29 574
Current income tax receivables	510	765	212
Cash and cash equivalents	135	291	1 270
Total current assets	27 548	33 408	31 057
TOTAL ASSETS	200 848	209 201	206 684
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	-1 621	-383	-1 819
Total equity attributable to the owners of the parent company	106 335	107 573	106 137
Non-controlling interests	2 821	3 536	3 774
Total equity	109 156	111 109	109 911
Non-current liabilities			
Loans from financial institutions	45 526	46 339	48 568
Lease liabilities	3 726	1 971	5 215
Other liabilities	78	29	23
Deferred tax liability	3 383	4 397	3 802
Total non-current liabilities	52 714	52 736	57 609
Current liabilities			
Loans from financial institutions	6 247	4 448	2 106
Lease liabilities	2 400	1 464	2 402
Trade payables and other liabilities	28 694	37 462	34 181
Current income tax liabilities	1 637	1 982	475
Total current liabilities	38 978	45 356	39 164
Total liabilities	91 692	98 091	96 773
TOTAL EQUITY AND LIABILITIES	200 848	209 201	206 684

Consolidated cash flow statement (IFRS)

EUR thousand	1 Jul – 30 Sep 2024	1 Jul – 30 Sep 2023	1 Jan – 30 Sep 2024	1 Jan – 30 Sep 2023	1 Jan – 31 Dec 2023
Cash flows from operating activities					
Customer payments received	48 347	57 969	135 413	167 596	222 674
Cash paid to suppliers and employees	-44 450	-55 426	-129 426	-161 752	-211 274
Cash flows from operating activities before financial items and taxes	3 897	2 543	5 987	5 844	11 399
Interest paid	-517	-96	-2 015	-795	-2 632
Interest received	21	163	72	184	209
Other financial items	-19	19	41	53	-24
Income taxes paid	-29	-346	-877	-2 530	-2 467
Net cash flows from operating activities	3 353	2 283	3 208	2 756	6 486
Cash flows from investing activities					
Purchase of tangible and intangible assets	-808	-607	-2 227	-2 077	-2 899
Proceeds from sale of tangible assets	24	-	133	-	-
Acquisition of subsidiaries, net of cash acquired	-	-	-476	-	-
Disposal of equity accounted investments	-	-	-	50	50
Loans granted	-	-	-	-33	-33
Proceeds from repayments of loans	-	-	-	33	33
Net cash flows from investing activities	-784	-607	-2 570	-2 027	-2 849
Cash flows from financing activities					
Change in non-controlling interests	-164	-	-557	-215	-215
Proceeds from current borrowings	-748	-820	2 647	-	-
Repayment of current borrowings	-733	-43	-1 564	-1 294	-1 337
Payment of lease liabilities	-602	-661	-1 861	-1 969	-2 603
Dividends paid	-323	-	-438	-2 727	-3 980
Net cash flows from financing activities	-2 570	-1 524	-1 773	-6 206	-8 135
Net change in cash and cash equivalents	-1	152	-1 135	-5 477	-4 498
Cash and cash equivalents at the beginning of the reporting period	136	139	1 270	5 768	5 768
Cash and cash equivalents at the end of the reporting period	135	291	135	291	1 270

Changes in equity (IFRS)

	Attributable to owners of the parent company					
		Reserve for invested unrestricted equity	Retained earnings		Non- controlling interests	
EUR thousand	Share capital			Total		Total equity
Equity 1 Jan 2024	80	107 876	-1 819	106 137	3 774	109 911
Result for the period	-	-	466	466	-39	426
Total comprehensive income	-	-	466	466	-39	426
Transactions with owners						
Dividend distribution	-	-	-	-	-554	-554
Changes in non-controlling interests	-	-	-275	-275	-360	-635
Share based payments	-	-	7	7	-	7
Total equity 30 Sep 2024	80	107 876	-1 621	106 335	2 821	109 156

	Attributable to owners of the parent company					
		Reserve for invested unrestricted equity	Retained earnings	Total	Non- controlling interests	Total equity
EUR thousand	Share capital					
Equity 1 Jan 2023	80	107 876	1 488	109 444	3 630	113 074
Result for the period	-	-	2 075	2 075	146	2 221
Total comprehensive income	-	-	2 075	2 075	146	2 221
Transactions with owners						
Dividend distribution	-	-	-3 757	-3 757	-223	-3 980
Changes in non-controlling interests	-	-	-198	-198	-18	-215
Share based payments	-	-	9	9	-	9
Total equity 30 Sep 2023	80	107 876	-383	107 573	3 536	111 109

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

Notes to the Interim 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 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 2024. The accounting policies in the Interim Report are the same as in Financial Statements 2023.

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

Accounting estimates

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

The business growth and EBITDA used in goodwill impairment testing are based on management's assessment of the 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 Jul – 30 Sep 2024	1 Jul – 30 Sep 2023	1 Jan – 30 Sep 2024	1 Jan – 30 Sep 2023	1 Jan – 31 Dec 2023
Staffing services	39 660	50 092	111 164	145 607	188 268
Professional services	5 364	5 953	21 327	21 456	31 030
Common functions and eliminations	-79	-86	-383	-221	-325
Total revenue	44 945	55 959	132 109	166 842	218 974

Business combinations

Acquisitions 1–9/2024

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.

Acquisitions 1–9/2023

During the comparative period there were no acquisitions.

Businesses sold

January–September 2024

During the reporting period there were no divestments.

January–September 2023

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

Goodwill and intangible assets

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	1 881	-	-	290	2 170
Cost at 30 Sep 2024	141 654	3 640	16 132	28 618	1 613	1 437	51 438
Accumulated amortization and impairment at 1 Jan 2024	-	-3 068	-8 669	-12 932	-729	-369	-25 767
Amortization	-	-56	-700	-2 132	-247	-205	-3 341
Accumulated amortization and impairment at 30 Sep 2024	-	-3 124	-9 369	-15 064	-976	-574	-29 108
Net carrying value at 1 Jan 2024	141 654	571	5 582	15 686	884	778	23 500
Net carrying value at 30 Sep 2024	141 654	516	6 763	13 554	637	863	22 330

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2023	141 654	3 692	12 072	28 618	1 622	885	46 889
Additions	-	-	1 692	-	-	212	1 904
Disposals	-	-	-27	-	-8	-28	-63
Cost at 30 Sep 2023	141 654	3 692	13 737	28 618	1 613	1 068	48 730
Accumulated amortization and impairment at 1 Jan 2023	-	-1 047	-7 594	-9 433	-406	-123	-18 603
Disposals	-	-	12	-	8	-	21
Amortization	-	-275	-981	-2 216	-249	-169	-3 890
Impairment	-	-	-10	-	-	-	-10
Accumulated amortization and impairment at 30 Sep 2023	-	-1 321	-8 574	-11 649	-647	-292	-22 483
Net carrying value at 1 Jan 2023	141 654	2 646	4 477	19 185	1 216	761	28 284
Net carrying value at 30 Sep 2023	141 654	2 371	5 163	16 969	967	776	26 245

EUR thousand	Goodwill	Trademarks	IT software	Customer relationships	Non-competition agreements	Development costs	Total intangible assets
Cost at 1 Jan 2023	141 654	3 692	12 072	28 618	1 622	885	46 889
Additions	-	-	2 404	-	-	291	2 695
Disposals	-	-53	-225	-	-8	-28	-315
Cost at 31 Dec 2023	141 654	3 639	14 251	28 618	1 613	1 147	49 269
Accumulated amortization and impairment at 1 Jan 2023	-	-1 047	-7 594	-9 433	-406	-123	-18 603
Disposals	-	53	210	-	8	-	272
Amortization	-	-366	-1 274	-2 955	-332	-245	-5 172
Impairment	-	-1 709	-10	-545	-	-	-2 264
Accumulated amortization and impairment at 31 Dec 2023	-	-3 068	-8 669	-12 932	-729	-369	-25 767
Net carrying value at 1 Jan 2023	141 654	2 646	4 477	19 185	1 216	761	28 284
Net carrying value at 31 Dec 2023	141 654	571	5 582	15 686	884	778	23 500

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 2024	887	10 134	1 224	738	95	13 078
Additions	25	-	5	123	-	153
Disposals	-123	-24	-90	-201	-	-438
Revaluation	-	323	-	-76	1	248
Cost at 30 Sep 2024	789	10 432	1 139	585	96	13 041
Accumulated depreciation and impairment at 1 Jan 2024	-585	-3 032	-1 066	-415	-14	-5 110
Disposals	104	24	24	201	-	353
Depreciation	-62	-1 729	-24	-154	-15	-1 986
Impairment	-100	-337	-	-	-	-437
Accumulated depreciation and impairment at 30 Sep 2024	-643	-5 072	-1 067	-369	-29	-7 180
Net book value at 1 Jan 2024	302	7 102	159	323	81	7 969
Net book value at 30 Sep 2024	146	5 360	73	216	67	5 862

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Total
Cost at 1 Jan 2023	884	8 749	1 498	928	102	12 161
Additions	145	-	6	229	66	446
Disposals	-102	-16	-222	-92	-73	-505
Revaluation	-	76	-	-129	-	-53
Cost at 30 Sep 2023	927	8 809	1 281	936	95	12 048
Accumulated depreciation and impairment at 1 Jan 2023	-576	-4 246	-1 201	-385	-73	-6 481
Disposals	102	16	222	92	73	505
Depreciation	-74	-1 734	-47	-202	-9	-2 065
Impairment	-85	-	-79	-	-	-164
Accumulated depreciation and impairment at 30 Sep 2023	-633	-5 964	-1 104	-496	-9	-8 205
Net book value at 1 Jan 2023	307	4 503	297	542	29	5 680
Net book value at 30 Sep 2023	294	2 845	177	440	86	3 844

EUR thousand	Buildings	Buildings right-of-use	Machinery and equipment	Machinery and equipment right-of-use	Other	Total
Cost at 1 Jan 2023	884	8 749	1 498	928	102	12 161
Additions	176	4 816	6	236	66	5 300
Disposals	-173	-3 564	-279	-234	-73	-4 323
Revaluation	-	132	-	-192	-	-60
Cost at 31 Dec 2023	887	10 134	1 224	738	95	13 078
Accumulated depreciation and impairment at 1 Jan 2023	-576	-4 246	-1 201	-385	-73	-6 481
Disposals	173	3 564	279	234	73	4 323
Depreciation	-97	-2 349	-61	-263	-14	-2 784
Impairment	-85	-	-82	-	-	-167
Accumulated depreciation and impairment at 31 Dec 2023	-585	-3 032	-1 066	-415	-14	-5 110
Net book value at 1 Jan 2023	307	4 503	297	542	29	5 680
Net book value at 31 Dec 2023	302	7 102	159	323	81	7 969

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 2024 Fair value	Level	30 Sep 2023 Fair value	Level	31 Dec 2023 Fair value	Level
Investments in shares, unlisted	240	3	240	3	240	3
Contingent consideration	102	3	978	3	978	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.

Share based payments

The board of directors of Eezy Plc decided on 17 December 2019 on a long-term share-based compensation plan (LTIP 2019-2026) targeted to key employees. The aim of the incentive plan is to align the objectives of the shareholders and the key personnel in order to increase the value of the company as well as to ensure the execution of business strategy on a long-term basis. In addition, the aim is to engage the key personnel of the company and to offer them a competitive incentive plan based on share ownership and the development of the company's value. The payment of the compensation is subject to the condition that the key employee's employment or service relationship has not been terminated prior to the payment. The amount of compensation paid is subject to the achievement levels of the performance targets.

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

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

In May, Eezy Plc's board of directors resolved to change the target levels of the performance criteria for the fourth earning period of the long-term incentive plan for the company's key employees. The fourth earning period is 24 months, starting on 1 January 2023 and ending on 31 December 2024. The reward criteria for the fourth earning period are based on Eezy Plc's total shareholder return, operating profit percent and an ESG component. In May, Eezy Plc's board of directors resolved to change the target levels of the reward criteria for the total shareholder return and operating profit percent in accordance with the terms and conditions for the long-term incentive plan. A maximum of 256 000 reward shares could be awarded for the fourth earning period, and the maximum dilution would be approx. 1.0%.

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 2024	30 Sep 2023	31 Dec 2023
Liabilities in balance sheet for which collaterals given			
Borrowings, non-current	45 526	46 339	48 568
Borrowings, current	6 247	4 448	2 106
Total	51 773	50 787	50 675

The group's loans include covenants defined in the financial agreements, which were updated in March 2024. The loan covenants are net debt ratio, ratio of interest-bearing net debt compared to adjusted EBITDA and the new loan covenant minimum cash balance.

EUR thousand	30 Sep 2024	30 Sep 2023	31 Dec 2023
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 Sep 2024	1 Jan – 30 Sep 2023	1 Jan – 31 Dec 2023
Companies that have significant influence			
Sales	3 032	12 340	16 364
Purchases	-56	-292	-392
Trade receivables and other receivables	12	4 498	4 438
Trade payables and other liabilities	-	108	6

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

After the review period, on 9 October 2024, it was announced that Ari Myllyniemi, Director, Staffing, has resigned from Eezy. Mia Lindström, a member of the management team, was appointed as Acting Director Staffing.

Minna Gentz was appointed as HR Director and member of the management team after the review period, as of 9 October 2024, when Saara Tikkanen, HR and Development Director, decided to leave the company by mutual agreement. Gentz has served as Eezy's deputy HR Director since August 2024.

In the beginning of November, the Staffing services' AI-driven ERP system tailored for us was taken into production use in selected sectors of Southern Finland with the large number and volume of staffed employees and customers.

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 2024	1 Jul – 30 Sep 2023	Change %	1 Jan – 30 Sep 2024	1 Jan – 30 Sep 2023	Change %	1 Jan – 31 Dec 2023
Key figures for income statement							
Revenue	44 945	55 959	-20%	132 109	166 842	-21%	218 974
EBITDA	3 316	4 399	-25%	7 992	10 952	-27%	14 519
EBITDA margin, %	7.4%	7.9%	-	6.0%	6.6%	-	6.6%
EBIT	1 143	2 282	-50%	2 228	4 722	-53%	4 031
EBIT margin, %	2.5%	4.1%	-	1.7%	2.8%	-	1.8%
Earnings per share, basic, EUR	0.02	0.05	-	0.02	0.08	-	0.03
Earnings per share, diluted, EUR	0.02	0.05	-	0.02	0.08	-	0.03
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	25 244 815	25 280 815	-	25 229 078	25 286 375	-	25 277 374
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	-	-	-	57 866	54 908	-	58 001
Net debt excluding IFRS16	-	-	-	51 740	51 473	-	50 383
Net debt / EBITDA	-	-	-	5.0 x	3.5 x	-	4.0 x
Gearing, %	-	-	-	53.0%	49.4%	-	52.8%
Equity ratio, %	-	-	-	54.3%	53.1%	-	53.2%
Equity per share, EUR	-	-	-	4.36	4.44	-	4.39
Key figures for cash flow							
Operative free cash flow	2 487	1 275	-	1 899	1 798	-	5 898
Purchase of tangible and intangible assets	-808	-607	-	-2 227	-2 077	-	-2 899
Acquisition of subsidiaries, net of cash acquired	-	-	-	-476	-	-	-
Operative key figures							
Chain-wide revenue, EUR million	66.5	78.9	-16%	193.9	233.9	-17%	307.6
Franchise fees, EUR million	1.4	1.4	-2%	3.9	4.1	-4%	5.2
Light entrepreneurship invoicing volume, EUR million	8.7	9.5	-8%	25.7	29.1	-12%	38.9

Reconciliation of Certain Alternative Performance Measures

EUR thousand	1 Jul – 30 Sep 2024	1 Jul – 30 Sep 2023	1 Jan – 30 Sep 2024	1 Jan – 30 Sep 2023	1 Jan – 31 Dec 2023
EBITDA					
EBIT	1 143	2 282	2 228	4 722	4 031
Acquisition related amortization ¹⁾ and impairment losses	808	910	2 425	2 729	5 891
Other depreciation, amortization and impairment losses	1 365	1 208	3 338	3 501	4 597
Total depreciation, amortization and impairment losses	2 173	2 117	5 763	6 229	10 488
EBITDA	3 316	4 399	7 992	10 952	14 519
Operative free cash flow					
Cash flows from operating activities before financial items and taxes	3 897	2 543	5 987	5 844	11 399
Purchase of tangible and intangible assets	-808	-607	-2 227	-2 077	-2 899
Payment of lease liabilities	-602	-661	-1 861	-1 969	-2 603
Operative free cash flow	2 487	1 275	1 899	1 798	5 898

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