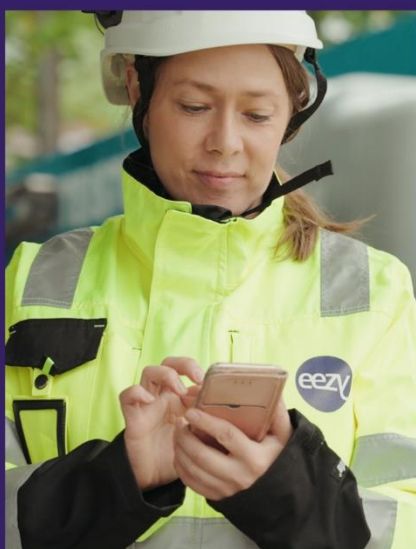


INTERIM REPORT



Eezy Plc

January-September 2025



Q3/2025

Chain-wide revenue development is slightly better than the market, profitability improved

In Brief

July–September 2025

- Chain-wide revenue*, which also includes the revenue of franchisees, was EUR 62.2 million (EUR 66.5 million in July–September 2024). Chain-wide revenue decreased by 6%. (*Detailed calculation formula on page 21).
- Group revenue was EUR 35.5 million (EUR 44.9 million in July–September 2024). Revenue decreased by 21%.
- EBITDA was EUR 3.7 million (3.3).
- EBIT was EUR 1.2 million (1.1) and was 3.4% of revenue (2.5%).
- EUR 0.4 (0.4) million in personnel expenses related to severance payments and 0.6 (0.6) other one-time costs were recorded in the result.
- Earnings per share was EUR 0.01 (0.02).
- The actions taken on performance improvement programme resulted in improved profitability.
- The AI-assisted ERP system for Staffing Services is in use in all areas and industries; we have moved as planned from implementation phase to the further development phase.
- The implementation of the new organization announced in June and the new management model that puts our customers at the center of decision-making continued.

January–September 2025

- Chain-wide revenue*, which also includes the revenue of franchisees, was EUR 175.6 million (EUR 193.9 million in January–September 2024). Chain-wide revenue decreased by 9 %. (*Detailed calculation formula on page 21).
- Group revenue was EUR 105.4 million (EUR 132.1 million in January–September 2024). Revenue decreased by 20%.
- EBITDA was EUR 6.5 million (8.0).
- EBIT was EUR 0.4 million (2.2) and was 0.4% of revenue (1.7%).
- EUR 1.1 (0.8) million in personnel expenses related to severance payments and 1.0 (0.6) other one-time costs were recorded in the result.
- Earnings per share was EUR -0.07 (0.02).
- In April, the third phase of the performance improvement programme commenced. Several actions have since been completed, while others are still underway. The effects were visible in the improved development of profitability.
- Staffing services AI-assisted ERP system has been successfully implemented in use and further development continues.
- 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.

Outlook for 2025

Eezy does not give guidance for 2025.

Key figures (IFRS)

EUR million, unless otherwise specified	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Revenue	35.5	44.9	105.4	132.1	174.1
EBITDA	3.7	3.3	6.5	8.0	10.3
EBITDA, %	10.3%	7.4%	6.2%	6.0%	5.9 %
EBIT	1.2	1.1	0.4	2.2	2.3
EBIT, %	3.4%	2.5%	0.4%	1.7%	1.3 %
EPS, basic, EUR	0.01	0.02	-0.07	0.02	-0.01
EPS, diluted, EUR	0.01	0.02	-0.07	0.02	-0.01
Net debt / EBITDA	-	-	5.7 x	5.0 x	5.1 x
Chain-wide revenue	62.2	66.5	175.6	193.9	257.4

Johan Westermarck, CEO:

“The market remained challenging in the third quarter, but we did a good job in customer relations and our chain-wide revenue development was slightly better than the market. The profit improvement program progressed as planned, which is reflected in our results. We are determinedly steering the company towards profitable growth.

The Group's revenue for the third quarter was EUR 35.5 million (44.9). The main reasons for the decline in Group revenue were the transfer of franchise entrepreneurs in Staffing services and subdued demand in a challenging market for both Staffing services and Professional services.

The Group's Staffing services revenue decreased by 22% in July-September in the Group units. Taking into account the revenue of franchise entrepreneurs, the revenue of the entire Staffing services chain decreased by 7% compared to the corresponding period last year. This development is slightly better than the market (HELA) performance.

Revenue in the industry and construction sectors continued to decline. The decline in revenue in the horeca and retail sectors is due to weak consumer demand caused by the poor employment situation. In the capital region, we continued to perform reasonably well compared to the market and other regions. Our new franchise entrepreneurs in Vaasa, Kuopio, and Jyväskylä have continued their good work in capturing market share.

Our unique AI-assisted operations management system has been in full use since June. We have moved from the implementation phase to the further development phase and the implementation of a new digital operating model as planned. In September, 67% of all shift orders were made directly by our customers in the system, and 50% of so-called quick shifts were filled automatically with the help of artificial intelligence.

Revenue from Professional services in the third quarter was EUR 4.7 million (5.4). The changes brought about by the TE reform continued to affect employment services in the form of lower training implementation, but the number of competitive tenders is now on the rise after a quiet spring. Demand for Consulting services and headhunting has been subdued in a challenging market. We were successful in selling transition security services and employee engagement surveys.

Both our EBIT of EUR 1.2 million (1.1) and our EBITDA of EUR 3.7 million (3.3) improved in the third quarter. The measures implemented as part of the profit improvement programs are reflected in lower fixed costs and improved profitability.



We are focusing on improving profitability and growth

I started my job as CEO in mid-May. We have focused on sales and customer work, implementing the performance improvement program, and simplifying administrative work. We have brought stronger business representation to management team, we stay on top of sales every day, and we systematically implement agreed decisions in our daily work. We are now seeing the first signs that we are on the right track, even though change always takes time.

Eezy has a strong position in the staffing services market, which we believe will develop positively in the long term. We have strong customer satisfaction and a broad customer base in several industries, both nationally and locally. We have developed unique technology to serve our customers and employees quickly and flexibly, 24/7. Our customers consider our responsibility work to be excellent and trust us as a partner.

Eezy employees have done a good job despite the difficult situation. We will update our strategy as planned during the rest of the year and continue to build a healthy and profitable company and strengthen our position in the market.”

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 (Euromonitor). Management believes that the market will continue its structural growth as flexible forms of working become more common.

According to an estimate by the company, 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 (Tilastokeskus, HELA). The market size of the relevant recruitment services was approx. EUR 120 million according to an estimate by the company. 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 estimated to be approx. EUR 120-140 million.

The economic cycle continued challenging, which affected largely the demand of Eezy's services. According to the Employment Industry Finland (HELA) association, the revenue of the largest companies in the staffing service market decreased approx. 8% in July-September and in January-September 9 % compared to last year. According to HELA, the economic situation in HR services was still weak but economic expectations remained positive. The relevant recruitment services market has still experienced a steep decline due to difficult economic cycle. According to HELA, the revenue decreased 27 % in July-September and 20 % in January-September compared to previous year.

Revenue & business development

July-September

Eezy's group revenue amounted to EUR 35.5 million (44.9), decreasing by 21% compared to the corresponding period in the previous year.

Revenue decreased by 22% in the staffing services area. The decline in revenue was partially due to transferring offices to franchisee entrepreneur network and partial customer transfers in the retail sector at the beginning of June. On the other hand, these transfers increased the franchise fees. The chain-wide revenue from staffing

services decreased by 7%, which is a slightly better performance than the HELA market statistics.

The demand for staffing services continued still subdued in industry and construction sectors. The volumes in retail and horeca sectors were generally affected by consumer caution due to continued economic cycle. There were also temporary implementation challenges in retail during the implementation phase of the new ERP system, which was fixed during July-September.

In the capital area we still succeeded modestly compared to the market and other areas.

In the professional services area, the revenue decreased by 12%. The changes in TE services reform in the municipal sector contributed to lower implementation of training and coaching services. The demand for direct search, coaching and consulting services continued subdued in a challenging economic and employment cycle.

Eezy's chain-wide revenue amounted to EUR 62.2 million (66.5), decreasing by 6%. Franchise fees totaled EUR 1.8 million (1.4). The invoicing volume of light entrepreneurship services was EUR 8.7 million (8.7).

January-September

Eezy's group revenue amounted to EUR 105.4 million (132.1), decreasing by 20% compared to the corresponding period. The decline in revenue was due to transferring offices to franchisee entrepreneur network and partial customer transfers in the retail sector at the beginning of June. On the other hand, these transfers increased the franchise fees. The chain-wide revenue in staffing services decreased by 9%, which is in line with the HELA market statistics.

The demand in staffing services industry and construction sectors has remained subdued throughout the year. Also the demand in retail and horeca-sectors has been lower due to weakened consumer demand.

In the capital area we were slightly successful compared to the market and other areas.

In the professional services the decrease in revenue was due to changes in employment services as a result of TE services reform in municipal sector. The subdued demand of direct search, personnel evaluation, coaching and consulting services in a challenging economic cycle affected in decreased revenue compared to corresponding period.

Eezy's chain-wide revenue amounted to EUR 175.6 million (193.9), decreasing by 9%. Franchise fees totaled EUR 4.5 million (3.9). The invoicing volume of light entrepreneurship services was EUR 25.0 million (25.7).

Revenue by service area

EUR million	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Staffing services	30.8	39.7	-22%	88.3	111.2	-21%	145.5
Professional services	4.7	5.4	-12%	17.4	21.3	-18%	29.0
Common functions and eliminations	-0.1	-0.1	-	-0.3	-0.4	-	-0.5
Total	35.5	44.9	-21%	105.4	132.1	-20%	174.1

Result

July–September

EBITDA was EUR 3.7 million (3.3). 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 and other operating expenses. EBITDA included EUR 0.4 million (0.4) in personnel expenses related to severance payments and other one-time costs EUR 0.2 million (0.2).

Operating profit was EUR 1.2 million (1.1). Total depreciation, amortization and impairment was EUR 2.5 million (2.2), of which EUR 1.0 million (0.8) was acquisition related amortization and impairments. Operating profit included EUR 0.5 million (0.4) impairment related to the non-current assets.

The result before taxes was EUR 0.3 million (0.3) and the result for the period was EUR 0.2 million (0.3). Earnings per share was EUR 0.01 (0.02).

January–September

EBITDA was EUR 6.5 million (8.0). In addition to the decrease in revenue, the result is particularly affected by the decrease in the share of industry and construction sectors in the staffing services which weakened 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 1.1 million (0.8) in personnel expenses related to severance payments and other one-time costs EUR 0.4 million (0.2).

Operating profit was EUR 0.4 million (2.2). Total depreciation, amortization and impairment was EUR 6.1 million (5.8), of which EUR 2.6 million (2.4) was acquisition related amortization and impairments. Operating profit included EUR 0.6 million (0.4) impairment related to the non-current assets.

The result before taxes was EUR -2.3 million (0.3) and the result for the period was EUR -1.7 million (0.4). Earnings per share was EUR -0.07 (0.02).

Financial position and cash flow

Eezy's consolidated balance sheet on 30 September 2025 amounted to EUR 191.5 million (200.8), of which equity made up EUR 106.6 million (109.2).

As of 30 September 2025, the Group has liabilities to credit institutions amounting to EUR 46.3 million (51.8), of which EUR 43.5 million (45.5) was non-current. The company fulfilled the covenant terms as of 30 September 2025 and is expected to fulfill as well on 31 December 2025. For the following year there is uncertainty about fulfilling the terms in the current loan agreement. The management is discussing actively with the financiers about the covenant terms. Liabilities to credit institutions (EUR 46.3 million) are subject to quarterly covenant terms, which are net debt ratio, ratio of interest-bearing net debt compared to adjusted EBITDA and the minimum cash balance.

Cash balance on 30 September 2025 was EUR 0.1 million (0.1). The Group has overdraft facilities in total of EUR 10.0 million, of which EUR 0.3 million were used on 30 September 2025.

Equity ratio stood at 55.7% (54.3%). The Group's net debt including IFRS 16 leasing items on 30 September 2025 amounted to EUR 50.0 million (57.9). Net debt excluding IFRS 16 leasing items was EUR 46.3 million (51.7). The net debt/EBITDA ratio was 5.7 x (5.0 x).

Operative free cash flow amounted to EUR 2.0 million (2.5) in July–September and EUR 3.2 million (1.9) in January–September. The amount of operative cash flow is temporarily affected by the measures taken to optimize cash flow during January–September.

Investments and acquisitions

Investments in tangible and intangible assets totaled EUR 1.0 million (0.8) in July–September and EUR 3.5 million (2.2) in January–September. 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 July–September, Eezy employed on average of 324 (442) and in January–September 359 (467) people in Group functions and on average 2 063 (2 697) in July–September and 2 077 (2 518) in January–September staffed employees on FTE basis.

Due to the nature of the staffing service business, Eezy's total number of personnel employed is higher than the number of personnel employed on average. In the calculation of the average number of staffed employees, the work input of the employees has been converted into person-years. The users of light entrepreneurship services are not included in the Group's personnel numbers.

Changes in management

Eezy 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.

On 3 October 2025 Esko Puolusmäki was appointed as Chief Financial Officer and member of the Group's management Team. He will start in his position on January 4, 2026.

On 2 October 2025 Heikki Tyrväinen was appointed as Business and Sales Director, Franchise Entrepreneur Network and National Customers and a member of the management. He started in his position on October 6, 2025. Markus Jussila will focus on Professional services management and will continue as a member of the management team.

On 11 September 2025 Chief Communication and Sustainability Officer Marleena Bask resigned. Laura Kauppinen, Chief HR and Development Officer responsibility for communication- and sustainability.

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

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

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

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.

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

On 30 September 2025 the management team included:

- Johan Westermarck, CEO
- Jaakko Koivisto, Business Director, Staffing services, Helsinki & Tampere
- Markus Muurinen, Business Director, Staffing services, Turku & Seinäjoki
- Markus Jussila, Chief Business Officer, Professional Services, Franchise Entrepreneur Network
- Laura Kauppinen, HR and Chief Development Officer
- Sari Lehto, CFO (acting)
- Päivi Salo, Director, Business Solutions

Shares and shareholders

On 30 September 2025, Eezy Plc had 25 046 815 (25 046 815) registered shares. The company holds no treasury shares. The company had 3 678 (3 364) shareholders, including nominee registered shareholders.

In January–September 2025, a total of 5 644 345 (8 686 850) shares were traded and the total trading volume was EUR 4.6 million (12.2). 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 0.82 (1.41). The closing price of the share at the end of September was EUR 0.81 (1.42) and the market value stood at EUR 20.3 million (35.4).

On 30 September 2025, the members of the Board of Directors and the members of the management team owned a total of 2 468 819 (2 479 172) Eezy shares, corresponding to approximately 9.9% (9.9%) 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.

On 5 May 2025, the company received flagging notices: The ownership of OP-rahastoyhtiö Oy decreased below 5%.

Ten largest shareholders as of 30 September 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	1 081 251	4.32
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	16 327 208	65.19
Nominee-registered	962 767	3.84
Others	7 756 840	30.97
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. Eezy's long-term targets for the strategy period aim for profitable growth. 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. A more detailed description of the current strategy and long-term goals can be found on the company's website.

The company will update its strategy and long-term goals during the autumn-winter 2025-2026.

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 have started 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. It may be challenging for the company to meet the terms of its financing agreements if its revenue and EBITDA decline in a subdued market situation, or if its business grows rapidly and ties up more working capital.

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 technological development and harmonization and implementation of a new digital operational model and

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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

On 2 October 2025 Heikki Tyrväinen was appointed as Business and Sales Director, Franchise Entrepreneur Network and National Customers and a member of the management. He started in his position on October 6th, 2025.

On 3 October 2025 Esko Puolusmäki was appointed as Chief Financial Officer and member of the Group's management Team. He will start in his position on January 4, 2026.

Eezy Plc

Board of Directors

Result publication event:

A Finnish-language briefing for analysts and media will be held on 6 November 2025 at 13.00 Finnish time as a webcast at <https://eezy.events.inderes.com/q3-2025>

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.

Result dates

Financial Statements Bulletin January-December 2025	11 February 2026
Financial Statements 2025	at the latest, week 11/2026
Interim Report January-March 2026	7 May 2026
Half-Year Report January-June 2026	13 August 2026
Interim Report January-September 2026	5 November 2026

Consolidated statement of comprehensive income (IFRS)

(unaudited)

EUR thousand	1 Jul – 30 Sep 2025	1 Jul – 30 Sep 2024	1 Jan – 30 Sep 2025	1 Jan – 30 Sep 2024	1 Jan – 31 Dec 2024
Revenue	35 474	44 945	105 379	132 109	174 054
Other operating income	79	173	472	304	504
Materials and services	-1 322	-1 701	-4 961	-6 452	-8 562
Personnel expenses	-27 895	-36 879	-85 417	-108 111	-141 510
Other operating expenses	-2 670	-3 222	-8 968	-9 858	-14 204
Depreciation, amortization and impairment losses	-2 461	-2 173	-6 119	-5 763	-7 942
Operating profit	1 204	1 143	387	2 228	2 339
Financial income	65	50	156	621	687
Financial expense	-990	-901	-2 837	-2 529	-3 434
Financial income and expenses	-924	-851	-2 680	-1 909	-2 747
Profit before taxes	280	292	-2 293	320	-409
Income taxes	-60	36	564	107	210
Profit for the period	220	327	-1 729	426	-199
Comprehensive income for the period	220	327	-1 729	426	-199
Profit attributable to					
Owners of the parent company	237	389	-1 739	466	-306
Non-controlling interests	-18	-62	10	-39	108
Profit for the period	220	327	-1 729	426	-199
Earnings per share, basic (EUR)	0.01	0.02	-0.07	0.02	-0.01
Earnings per share, diluted (EUR)	0.01	0.02	-0.07	0.02	-0.01

Consolidated balance sheet (IFRS)

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	141 654	141 654	141 654
Intangible assets	21 368	22 330	22 197
Property, plant and equipment	3 251	5 862	5 016
Investments in shares	240	240	240
Receivables	972	1 512	1 460
Deferred tax asset	2 084	1 701	396
Total non-current assets	169 569	173 300	170 963
Current assets			
Trade receivables and other receivables	21 705	26 903	22 060
Current income tax receivables	51	510	154
Cash and cash equivalents	133	135	1 619
Total current assets	21 889	27 548	23 833
TOTAL ASSETS	191 458	200 848	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	-4 022	-1 621	-2 286
Total equity attributable to the owners of the parent company	103 934	106 335	105 670
Non-controlling interests	2 709	2 821	2 968
Total equity	106 643	109 156	108 638
Non-current liabilities			
Loans from financial institutions	43 493	45 526	44 988
Lease liabilities	1 976	3 726	3 274
Other liabilities	22	78	78
Deferred tax liability	2 792	3 383	3 241
Total non-current liabilities	48 283	52 714	51 582
Current liabilities			
Loans from financial institutions	2 851	6 247	3 600
Lease liabilities	1 748	2 400	2 399
Trade payables and other liabilities	30 315	28 694	28 284
Current income tax liabilities	1 618	1 637	293
Total current liabilities	36 532	38 978	34 575
Total liabilities	84 815	91 692	86 157
TOTAL EQUITY AND LIABILITIES	191 458	200 848	194 795

Consolidated cash flow statement (IFRS)

EUR thousand	1 Jul – 30 Sep 2025	1 Jul – 30 Sep 2024	1 Jan – 30 Sep 2025	1 Jan – 30 Sep 2024	1 Jan – 31 Dec 2024
Cash flows from operating activities					
Customer payments received	36 340	48 347	107 141	135 413	182 371
Cash paid to suppliers and employees	-32 764	-44 450	-98 586	-129 426	-169 170
Cash flows from operating activities before financial items and taxes	3 577	3 897	8 555	5 987	13 201
Interest paid	-472	-517	-2 032	-2 015	-3 239
Interest received	52	21	109	72	111
Other financial items	-47	-19	-277	41	30
Income taxes paid	108	-29	-145	-877	-598
Net cash flows from operating activities	3 218	3 353	6 211	3 208	9 505
Cash flows from investing activities					
Purchase of tangible and intangible assets	-985	-808	-3 548	-2 227	-3 229
Proceeds from sale of tangible assets	-	24	0	133	133
Acquisition of subsidiaries, net of cash acquired	-	-	-	-476	-476
Net cash flows from investing activities	-985	-784	-3 548	-2 570	-3 571
Cash flows from financing activities					
Change in non-controlling interests	-	-164	-	-557	-557
Proceeds from current borrowings	-298	-748	323	2 647	-
Repayment of current borrowings	-1 243	-733	-2 557	-1 564	-2 106
Payment of lease liabilities	-559	-602	-1 781	-1 861	-2 483
Dividends paid	-135	-323	-135	-438	-438
Net cash flows from financing activities	-2 234	-2 570	-4 149	-1 773	-5 585
Net change in cash and cash equivalents	-1	-1	-1 486	-1 135	348
Cash and cash equivalents at the beginning of the reporting period	133	136	1 619	1 270	1 270
Cash and cash equivalents at the end of the reporting period	133	135	133	135	1 619

Changes in equity (IFRS)

	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 2025	80	107 876	-2 286	105 670	2 968	108 638
Result for the period	-	-	-1 739	-1 739	10	-1 729
Total comprehensive income	-	-	-1 739	-1 739	10	-1 729
Transactions with owners						
Dividend distribution	-	-	-	-	-269	-269
Changes in non-controlling interests	-	-	-	-	-	-
Share based payments	-	-	3	3	-	3
Total equity 30 Sep 2025	80	107 876	-4 022	103 934	2 709	106 643

	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	-	-	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					
	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 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 2025. The accounting policies in the Interim Report are the same as in Financial Statements 2024.

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 2025	1 Jul – 30 Sep 2024	1 Jan – 30 Sep 2025	1 Jan – 30 Sep 2024	1 Jan – 31 Dec 2024
Staffing services	30 801	39 660	88 252	111 164	145 506
Professional services	4 743	5 364	17 422	21 327	29 011
Common functions and eliminations	-69	-79	-294	-383	-464
Total revenue	35 474	44 945	105 379	132 109	174 054

Business combinations

Acquisitions 1–9/2025

There were no acquisitions in the reporting period.

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.

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	-	-	3 001	-	-	391	3 392
Disposals	-	-	-1	-	-	-	-1
Cost at 30 Sep 2025	141 654	3 640	19 954	28 618	1 284	2 001	55 496
Accumulated amortization and impairment at 1 Jan 2025	-	-3 143	-9 587	-15 775	-711	-693	-29 909
Disposals	-	-	1	-	-	-	1
Impairment	-	-12	-57	-176	-36	-	-281
Amortization	-	-56	-1 312	-2 129	-164	-278	-3 940
Accumulated amortization and impairment at 30 Sep 2025	-	-3 211	-10 955	-18 080	-911	-971	-34 128
Net carrying value at 1 Jan 2025	141 654	497	7 368	12 842	572	917	22 197
Net carrying value at 30 Sep 2025	141 654	429	8 999	10 538	372	1 029	21 368

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 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	135	290	3	8	-	436
Disposals	-	-942	-114	-317	-	-1 372
Revaluation	-	-256	-	-43	0	-299
Cost at 30 Sep 2025	924	9 605	1 033	350	97	12 008
Accumulated depreciation and impairment at 1 Jan 2025	-656	-6 054	-1 076	-407	-34	-8 228
Disposals	-	942	113	317	-	1 371
Revaluation	-3	-266	-26	-	-	-295
Depreciation	-52	-1 415	-9	-113	-16	-1 605
Accumulated depreciation and impairment at 30 Sep 2025	-712	-6 794	-998	-203	-50	-8 757
Net book value at 1 Jan 2025	133	4 458	68	294	62	5 016
Net book value at 30 Sep 2025	213	2 811	34	147	47	3 251

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 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 Sep 2025 Fair value	Level	30 Sep 2024 Fair value	Level	31 Dec 2024 Fair value	Level
Investments in shares, unlisted	240	3	240	3	240	3
Contingent consideration	97	3	102	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 Sep 2025	30 Sep 2024	31 Dec 2024
Liabilities in balance sheet for which collaterals given			
Borrowings, non-current	43 493	45 526	44 988
Borrowings, current	2 851	6 247	3 600
Total	46 344	51 773	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. The company fulfilled the covenant terms as of 30 September 2025 and is expected to fulfill as well on 31 December 2025. For the following year there is uncertainty about fulfilling the terms in the current loan agreement. The management is discussing actively with the financiers about the covenant terms. Liabilities to credit institutions (EUR 46.3 million) are subject to quarterly covenant terms, which are net debt ratio, ratio of interest-bearing net debt compared to adjusted EBITDA and the minimum cash balance.

EUR thousand	30 Sep 2025	30 Sep 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 Sep 2025	1 Jan – 30 Sep 2024	1 Jan – 31 Dec 2024
Companies that have significant influence			
Sales	142	3 032	3 094
Purchases	-1	-56	-58
Trade receivables and other receivables	12	12	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

On 2 October 2025 Heikki Tyrväinen was appointed as Business and Sales Director, Franchise Entrepreneur Network and National Customers and a member of the management. He started in his position on October 6, 2025.

On 3 October 2025 Esko Puolusmäki was appointed as Chief Financial Officer and member of the Group's management Team. He will start in his position on January 4, 2026.

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 2025	1 Jul – 30 Sep 2024	Change %	1 Jan – 30 Sep 2025	1 Jan – 30 Sep 2024	Change %	1 Jan – 31 Dec 2024
Key figures for income statement							
Revenue	35 474	44 945	-21%	105 379	132 109	-20%	174 054
EBITDA	3 665	3 316	11%	6 506	7 992	-19%	10 281
EBITDA margin, %	10.3%	7.4 %	-	6.2%	6.0 %	-	5.9 %
EBIT	1 204	1 143	5%	387	2 228	-83%	2 339
EBIT margin, %	3.4%	2.5 %	-	0.4%	1.7 %	-	1.3 %
Earnings per share, basic, EUR	0.01	0.02	-	-0.07	0.02	-	-0.01
Earnings per share, diluted, EUR	0.01	0.02	-	-0.07	0.02	-	-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	25 237 076	25 244 815	-	25 262 523	25 229 078	-	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	-	-	-	50 032	57 866	-	52 749
Net debt excluding IFRS16	-	-	-	46 309	51 740	-	47 076
Net debt / EBITDA	-	-	-	5.7 x	5.0 x	-	5.1 x
Gearing, %	-	-	-	46.9%	53.0 %	-	48.6 %
Equity ratio, %	-	-	-	55.7%	54.3 %	-	55.8 %
Equity per share, EUR	-	-	-	4.26	4.36	-	4.34
Key figures for cash flow							
Operative free cash flow	2 033	2 487	-	3 226	1 899	-	7 489
Purchase of tangible and intangible assets	-985	-808	-	-3 548	-2 227	-	-3 229
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-476	-	-476
Operative key figures							
Chain-wide revenue, EUR million	62.2	66.5	-6%	175.6	193.9	-9%	257.4
Franchise fees, EUR million	1.8	1.4	31%	4.5	3.9	16%	5.1
Light entrepreneurship invoicing volume, EUR million	8.7	8.7	0%	25.0	25.7	-3%	34.7

Reconciliation of Certain Alternative Performance Measures

EUR thousand	1 Jul – 30 Sep 2025	1 Jul – 30 Sep 2024	1 Jan – 30 Sep 2025	1 Jan – 30 Sep 2024	1 Jan – 31 Dec 2024
EBITDA					
EBIT	1 204	1 143	387	2 228	2 339
Acquisition related amortization ¹⁾ and impairment losses	1 001	808	2 562	2 425	3 215
Other depreciation, amortization and impairment losses	1 461	1 365	3 557	3 338	4 727
Total depreciation, amortization and impairment losses	2 461	2 173	6 119	5 763	7 942
EBITDA	3 665	3 316	6 506	7 992	10 281
Operative free cash flow					
Cash flows from operating activities before financial items and taxes	3 577	3 897	8 555	5 987	13 201
Purchase of tangible and intangible assets	-985	-808	-3 548	-2 227	-3 229
Payment of lease liabilities	-559	-602	-1 781	-1 861	-2 483
Operative free cash flow	2 033	2 487	3 226	1 899	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