



Eezy Plc

January–December 2024



Q4/2024

Strategic actions are progressing, EBIT still on a modest level

In Brief

October–December 2024

- Revenue was EUR 41.9 million (EUR 52.1 million in October–December 2023). Revenue decreased by 20%.
- EBITDA was EUR 2.3 million (3.6).
- EBIT was EUR 0.1 million (-0.7) and was 0.3% of revenue (-1.3%).
- EBITDA included EUR 0.1 million (0.8) in personnel expenses related to severance payments and other one-time costs EUR 0.4 million (0.2). In addition, EBIT included EUR 0.5 million (0.0) impairment related to the premises. Total one-time costs were EUR 0.9 million (3.2).
- Earnings per share was EUR -0.03 (-0.06).
- Staffing services AI-powered ERP system development progressed according to plan, and its use was expanded in November to hundreds of customers and thousands of users.

January–December 2024

- Revenue was EUR 174.1 million (EUR 219.0 million in January–December 2023). Revenue decreased by 21%.
- EBITDA was EUR 10.3 million (14.5).
- EBIT was EUR 2.3 million (4.0) and was 1.3% of revenue (1.8%).
- EBITDA includes EUR 0.9 million (1.1) in personnel expenses related to severance payments and other one-time costs EUR 0.5 million (0.5). In addition, EBIT includes EUR 0.9 million (0.0) impairment related to the premises. Total one-time costs were EUR 2.3 million (3.9).
- Earnings per share was EUR -0.01 (0.03).
- In line with our strategy, we have achieved the savings targeted in our profitability programme and have made progress in renewing our operating models.
- Staffing services ERP system was taken into limited production use in April and its use was expanded in November.

Dividend proposal

Board of Directors proposes that no dividend will be distributed for year 2024.

Outlook for 2025

Eezy does not give guidance for 2025.

Key figures (IFRS)

EUR million, unless otherwise specified	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Revenue	41.9	52.1	174.1	219.0
EBITDA	2.3	3.6	10.3	14.5
EBITDA, %	5.5 %	6.8 %	5.9 %	6.6 %
EBIT	0.1	-0.7	2.3	4.0
EBIT, %	0.3 %	-1.3 %	1.3 %	1.8 %
EPS, basic, EUR	-0.03	-0.06	-0.01	0.03
EPS, diluted, EUR	-0.03	-0.06	-0.01	0.03
Net debt / EBITDA	-	-	5.1 x	4.0 x
Chain-wide revenue	63.5	73.7	257.4	307.6

Siina Saksi, CEO:

“Our strategy is moving forward in a planned way in the unfavourable market situation. During the year, we have achieved the savings in line with our profitability programme and transformed our operating models. Good progress was made in implementing our AI-driven ERP system in Staffing Services. Our EBIT does not yet satisfy us.

Our revenue was EUR 41.9 million (52.1) in the last quarter and EUR 174.1 million (219.0) in January-December. The main reason for the decline in revenue was sluggish demand in Staffing Services.

Revenue in Staffing Services fell by 19 % in October-December compared to the same period last year. In January-December, revenue contracted to EUR 145.5 million (188.3). In the last quarter, demand remained subdued in the construction, manufacturing and trade sectors. In the Horeca sector, our volumes were at a moderate level thanks to excellent customer work and security of supply. We performed well relative to the market in the capital area.

In the Professional Services business area, revenue in the last quarter was EUR 7.7 million (9.6). The fall in revenue is due in particular to weaker demand for employment services at the turning point of the public administration's TE services reform. Demand for headhunting and personal assessment services has also been weak. The last quarter was a good one for research services, with a high order book in being repatriated into revenue.

Our EBIT for the last quarter was EUR 0.1 million (-0.7); 0.3% of revenue (-1.3%). EBIT for January-December was EUR 2.3 million (4.0); 1.3% of revenue (1.8%) including total one-time costs of EUR 2.3 million (3.9). The decline in EBIT was driven by the fall in revenue. We are pleased with the relative sales margin, which remained at the level of the comparison period. Our profitability programme and working capital improvements progressed well and significantly reduced our cost and debt levels. We are pleased with the positive development of cash flow.

We reformed our operating models

The target of transforming our operating models is to take Eezy to a new level of productivity and profitability. The most impactful part of this is the introduction of AI-assisted technology. The new system went into limited production in April and was extended in November.

We outsourced 30 finance and HR positions to our partner and will continue to automate these processes going forward into 2025 during a continuous development phase.

Negotiations for vacant office space are still ongoing in a challenging office market.



In autumn 2023, we launched a profitability programme with a target of EUR 3 million savings. These savings are fully reflected in lower costs. In addition, we estimate that the operational model renewal measures launched in summer 2024 will bring us annual cost savings of around EUR 2.8 million. Savings of EUR 0.8 million were achieved in the last quarter. We estimate to reach the full benefits of the technology upgrade in the second half of 2025.

Our priority for 2025 is in customer work

We go into 2025 with enthusiasm. The growth outlook for the economy is still uncertain, but with interest rates coming down, the economy is expected to pick up.

We target to grow faster than the market with the measures mentioned below.

In line with our strategy, we have strengthened our commercial organisation by combining our customer and sales forces into one team. Our customers are very satisfied with our services, with an NPS at an excellent level. In addition to our existing customers, we are looking for growth from new industries and customers. We have decided to strengthen our network of franchise entrepreneurs in smaller cities. With our broader franchise network, we will seek stronger growth from local as well as national clients. This will also improve the efficiency of group operational management.

From February 2025, the majority of our customers and staffed employees are covered by the new technology solution. The new digital operating model will significantly improve our efficiency.

We are negotiating with financers to stabilize the company's financial position. We expect the negotiations to reach a conclusion during spring 2025.

We are going to reach our strategic targets through focusing on growth, performance improvement and an excellent Eezy employee experience and culture. I would like to thank our employees, customers and partners for the good cooperation in 2024. Together, we will strive for a successful 2025.”

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 during the strategy period.

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

According to the Employment Industry Finland (HELA) association, the revenue of the largest companies in the staffing service market decreased January–December approx. 8% compared to last year. According to HELA, the expectations of HR services slid slightly on the negative side in the EK business tendency survey. According to the survey, the business expectations of the sales development of the early year are slightly more positive than the last Autumn. The sales development of the industry is expected to trend slightly upwards. The industrial, construction and horeca sectors have seen a sharp decline compared to 2023. The relevant recruitment services market experienced a steep decline in 2024 due to difficult economic cycle.

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 throughout 2024 reducing the workforce needs of many customers. The revenue decreased by 23 % in the staffing services area compared to the comparative period, where the decline in revenue was especially due to the industry and construction sectors, which represent about a third of Eezy's revenue.

Revenue by service area

EUR million	10–12/2024	10–12/2023	Change %	1–12/2024	1–12/2023	Change %
Staffing services	34.3	42.7	-19 %	145.5	188.3	-23 %
Professional services	7.7	9.6	-20 %	29.0	31.0	-7 %
Common functions and eliminations	-0.1	-0.1	-	-0.5	-0.3	-
Total	41.9	52.1	-20 %	174.1	219.0	-21 %

In addition, the Horeca sector volumes decreased significantly compared to the comparison period, while the decrease in the retail sector was smaller.

The weak development in revenue varied by geographic area and by customer, but the general trend was similar in whole Finland. In the capital area the decline in demand compared to the comparative period was smaller than in other regions.

In the professional services area revenue decreased by 7 %. The weak economic condition was particularly seen in the demand for recruitment and direct search services.

Revenue

October–December

Eezy's revenue amounted to EUR 41.9 million (52.1), decreasing by 20% compared to the corresponding period in the previous year.

Revenue decreased by 19% in the staffing services area, where the most significant decline in revenue came mainly from the industry and construction sectors. In the professional services area revenue decreased by 20%, where the decline in revenue occurred especially in recruitment and direct search services, but also the demand for Employment services has decreased due to the uncertainty brought by the reform of TE-services.

Eezy's chain-wide revenue amounted to EUR 63.5 million (73.7) decreasing by 14%. Franchise fees totaled EUR 1.3 million (1.2). The invoicing volume of light entrepreneurship services was EUR 9.0 million (9.8).

January–December

Eezy's revenue amounted to EUR 174.1 million (219.0), decreasing by 21% compared to the corresponding period in the previous year.

Revenue decreased by 23% in the staffing services area, where the most significant decline in revenue came from the industry and construction sectors. In the professional services area revenue decreased by 7%, which was particularly affected by recruitment and direct search services.

Eezy's chain-wide revenue amounted to EUR 257.4 million (307.6) decreasing by 16%. Franchise fees totaled EUR 5.1 million (5.2). The invoicing volume of light entrepreneurship services was EUR 34.7 million (38.9).

Result

October–December

EBITDA was EUR 2.3 million (3.6). 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 due to the profitability program announced year 2023. EBITDA includes EUR 0.1 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 0.1 million (-0.7). Total depreciation, amortization and impairment was EUR 2.2 million (4.3), of which EUR 0.8 million (3.2) was acquisition related amortization and impairment. Operating profit includes EUR 0.5 million (0.0) impairment related to the premises and acquisition related impairments on trademarks and customer relationships 0.0 million (2.3).

The result before taxes was EUR -0.7 million (-1.4) and the result for the period was EUR -0.6 million (-1.2). Earnings per share was EUR -0.03 (-0.06).

January–December

EBITDA was EUR 10.3 million (14.5). 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 0.9 million (1.1) in personnel expenses related to severance payments and other one-time costs EUR 0.5 million (0.5).

Operating profit was EUR 2.3 million (4.0). Total depreciation, amortization and impairment was EUR 7.9 million (10.5), of which EUR 3.2 million (5.9) was acquisition related amortization and impairment. Operating profit includes EUR 0.9 million (0.0) impairment related to the premises and acquisition-related impairments on trademarks and customer relationships 0.0 million (2.3).

The result before taxes was EUR -0.4 million (1.4) and the result for the period was EUR -0.2 million (1.0). 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 -0.01 (0.03).

Financial position and cash flow

Eezy's consolidated balance sheet on 31 December 2024 amounted to EUR 194.8 million (206.7), of which equity made up EUR 108.6 million (109.9).

As of 31 December 2024, the Group has liabilities to credit institutions amounting to EUR 48.6 million (50.7), of which EUR 45.0 million (48.6) was non-current. The company has negotiated the covenant terms of the financing agreement with the financiers. The company has received permission from its financiers for the breach of the covenant before the end of the financial year 2024. The company is negotiating with the financiers to finance the company's growth and stabilize its financial position. The company's management estimates that the negotiations will lead to a result during spring 2025.

Cash balance on 31 December 2024 was EUR 1.6 million (1.3). The Group has overdraft facilities in total of EUR 10.0 million, all of which were unused on 31 December 2024.

Equity ratio stood at 55.8% (53.2%). The Group's net debt including IFRS16 leasing items on 31 December 2024 amounted to EUR 52.7 million (58.0). Net debt excluding IFRS16 leasing items was EUR 47.1 million (50.4). The net debt/EBITDA ratio was 5.1 x (4.0 x).

Operative free cash flow amounted to EUR 5.6 million (4.1) in October–December and EUR 7.5 million (5.9) in January–December.

Investments and acquisitions

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

During the year 2024, 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 1.0 million (0.8) in October–December and EUR 3.2 million (2.9) in January–December. Investments were mainly related to IT investments.

Employees

Eezy employs people in Group functions and as staffed employees assigned to customer companies. In October–December, Eezy employed on average of 408 (496) and in January–December 452 (515) people in Group functions and on average 2 442 (2 920) in October–December and 2 499 (3 183) in January–December staffed employees on FTE basis.

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

Changes in management

On 31 December 2024 the management team included:

- Siina Saksi, CEO
- Joni Aaltonen, CFO (from 1 April 2024)
- Markus Jussila, Director, Professional services
- Mia Lindström, Director, New Business (from 1 September 2024), Acting Director, Staffing services (from 9 October 2024)
- Minna Gentz, HR Director (from 9 October 2024)
- Päivi Salo, Chief Digital Officer (CDO)
- Marleena Bask, Chief Communication and Marketing Officer

Changes in the management team:

- Thomas Hynninen (Director, Staffing services) until 11 January 2024
- Hannu Nyman (CFO) until 31 March 2024
- Ari Myllyniemi (Director, Staffing services) until 9 October 2024
- Saara Tikkanen (HR and Development Director) until 9 October 2024

Shares and shareholders

On 31 December 2024, Eezy Plc had 25 046 815 (25 046 815) registered shares. The company holds no treasury shares. The company had 3 248 (3 411) shareholders, including nominee registered shareholders.

In January–December 2024, a total of 9 556 315 (3 098 945) shares were traded and the total trading volume was EUR 13.2 million (7.5). During the period, the highest quotation was EUR 1.76 (3.55) and the lowest EUR 1.04 (1.53). The volume-weighted average price of the share was EUR 1.39 (2.41). The closing price of the share at the end of December was EUR 1.12 (1.67) and the market value stood at EUR 28.1 million (41.8).

On 31 December 2024, the members of the Board of Directors and the members of the management team

owned a total of 2 488 803 (373 470) Eezy shares, corresponding to approximately 9.9% (1.5%) 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 31 December 2024:

Shareholder	Shares	%
1. Sentica Buyout V Ky	7 065 658	28.21
2. Meissa-Capital Oy	3 223 071	12.87
5. Op-Suomi Small Cap fund	1 719 668	6.87
3. SVP-Invest Oy	1 500 000	5.99
4. 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	853 143	3.41
Others	7 277 789	29.06
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, started on 1 January 2023 and ended on 31 December 2024. The reward criteria for the fourth earning

period were based on Eezy Plc's total shareholder return, operating profit percent and an ESG component. No share-based compensation will be paid for the fourth earning period.

In December 2024, Eezy Plc's board of directors decided on the fifth earning period of the share-based incentive plan for the company's key employees. The fifth earning period is 24 months, starting on 1 January 2025 and ending on 31 December 2026. The reward criteria for the fifth earning period are based on Eezy Plc's total shareholder return, operating profit percent and an ESG component. A maximum of 256 000 reward shares could be awarded for the fifth earning period.

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

Increasing productivity by use of technology and AI. Eezy's growth and efficiency improvement are supported by significant investments in the use of technology and artificial intelligence. The development project of the resource planning system in the Staffing business area scales operations and productivity, improves delivery

reliability and speed, which gives the company a clear competitive advantage and growth opportunities especially in fast-paced industries such as the horeca and retail sectors. The use of technology and artificial intelligence creates significant growth and productivity opportunities for other services as well.

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

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

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

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

Eezy is a significant and responsible societal actor in Finland. A growing private sector, high employment and solving the labor shortage are vital conditions for the Finnish welfare society. Eezy helps its customers succeed in their business by recruiting skilled workers flexibly, researching and developing employee experience and leadership, and designing corporate cultures that support companies' strategy. Our mission is to be a maker of a good working life.

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. On 1 September 2024, the company transferred selected financial and human resources functions to its partner, 30 employees transferred to the partner's employees. 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 estimates to achieve annual cost savings of approximately EUR 2.8 million. One-time costs of approximately EUR 1.3 million were recognized in 2024 for the implementation of the renewal.

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 2025

Eezy does not give guidance for 2025.

Dividend proposal

The parent company's distributable funds in the financial statement on 31 December 2024 was EUR 123.4 million, of which profit for the financial period was EUR 0.2 million. Board of Directors proposes that no dividend will be distributed for year 2024.

Events after the review period

Eezy has renewed the responsibilities of the management team to accelerate the implementation of the strategy starting from 1 January 2025

Markus Jussila has been appointed Chief Commercial Officer with responsibility for sales and customer relationships at group level.

Päivi Salo has been appointed as Chief Operating (Staffing) and Digital Officer. She is responsible for operations in Staffing as well as Eezy's digital development.

Mia Lindström continues as Chief Business Officer, Growth Businesses being also responsible for Eezy Personnel, Eezy Valmennuskeskus and Eezy Kevytyrittäjät (Light entrepreneurship services).

Eezy Plc

Board of Directors

More information:

Siina Saksi, CEO
tel. +358 50 550 3912

Joni Aaltonen, CFO
tel. +358 40 524 7270

Marleena Bask, Communications and Marketing Director
tel. +358 50 352 3643

Result publication event:

A Finnish-language briefing for analysts and media will be held on 13 February 2025 at 14.00 Finnish time as a webcast at <https://eezy.events.inderes.com/q4-2024>

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 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 Oct – 31 Dec 2024	1 Oct – 31 Dec 2023	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Revenue	41 945	52 132	174 054	218 974
Other operating income	200	39	504	261
Share of result of equity accounted investments	-	-	-	-2
Materials and services	-2 111	-2 678	-8 562	-9 724
Personnel expenses	-33 399	-41 536	-141 510	-178 326
Other operating expenses	-4 346	-4 389	-14 204	-16 663
Depreciation, amortization and impairment losses	-2 179	-4 258	-7 942	-10 488
Operating profit	110	-691	2 339	4 031
Financial income	66	59	687	108
Financial expense	-905	-810	-3 434	-2 740
Financial income and expenses	-839	-750	-2 747	-2 632
Profit before taxes	-728	-1 441	-409	1 399
Income taxes	104	249	210	-370
Profit for the period	-625	-1 192	-199	1 029
Comprehensive income for the period	-625	-1 192	-199	1 029
Profit attributable to				
Owners of the parent company	-772	-1 430	-306	645
Non-controlling interests	147	238	108	384
Profit for the period	-625	-1 192	-199	1 029
Earnings per share, basic (EUR)	-0.03	-0.06	-0.01	0.03
Earnings per share, diluted (EUR)	-0.03	-0.06	-0.01	0.03

Consolidated balance sheet (IFRS)

EUR thousand	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Goodwill	141 654	141 654
Intangible assets	22 197	23 500
Property, plant and equipment	5 016	7 969
Investments in shares	240	240
Receivables	1 460	1 992
Deferred tax asset	396	272
Total non-current assets	170 963	175 628
Current assets		
Trade receivables and other receivables	22 060	29 574
Current income tax receivables	154	212
Cash and cash equivalents	1 619	1 270
Total current assets	23 833	31 057
TOTAL ASSETS	194 795	206 684
EQUITY AND LIABILITIES		
Equity attributable to the owners of the parent company		
Share capital	80	80
Reserve for invested unrestricted equity	107 876	107 876
Retained earnings	-2 286	-1 819
Total equity attributable to the owners of the parent company	105 670	106 137
Non-controlling interests	2 968	3 774
Total equity	108 638	109 911
Non-current liabilities		
Loans from financial institutions	44 988	48 568
Lease liabilities	3 274	5 215
Other liabilities	78	23
Deferred tax liability	3 241	3 802
Total non-current liabilities	51 582	57 609
Current liabilities		
Loans from financial institutions	3 600	2 106
Lease liabilities	2 399	2 402
Trade payables and other liabilities	28 284	34 181
Current income tax liabilities	293	475
Total current liabilities	34 575	39 164
Total liabilities	86 157	96 773
TOTAL EQUITY AND LIABILITIES	194 795	206 684

Consolidated cash flow statement (IFRS)

EUR thousand	1 Oct – 31 Dec 2024	1 Oct – 31 Dec 2023	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Cash flows from operating activities				
Customer payments received	46 958	55 078	182 371	222 674
Cash paid to suppliers and employees	-39 744	-49 523	-169 170	-211 274
Cash flows from operating activities before financial items and taxes				
	7 213	5 555	13 201	11 399
Interest paid	-1 223	-1 836	-3 239	-2 632
Interest received	39	26	111	209
Other financial items	-11	-77	30	-24
Income taxes paid	279	62	-598	-2 467
Net cash flows from operating activities	6 297	3 729	9 505	6 486
Cash flows from investing activities				
Purchase of tangible and intangible assets	-1 002	-822	-3 229	-2 899
Proceeds from sale of tangible assets	-	-	133	-
Acquisition of subsidiaries, net of cash acquired	-	-	-476	-
Disposal of equity accounted investments	-	-	-	50
Loans granted	-	-	-	-33
Proceeds from repayments of loans	-	-	-	33
Net cash flows from investing activities	-1 002	-822	-3 571	-2 849
Cash flows from financing activities				
Change in non-controlling interests	-	-	-557	-215
Proceeds from current borrowings	-2 647	-	-	-
Repayment of current borrowings	-543	-43	-2 106	-1 337
Payment of lease liabilities	-622	-634	-2 483	-2 603
Dividends paid	-	-1 252	-438	-3 980
Net cash flows from financing activities	-3 812	-1 929	-5 585	-8 135
Net change in cash and cash equivalents	1 483	979	348	-4 498
Cash and cash equivalents at the beginning of the reporting period	135	291	1 270	5 768
Cash and cash equivalents at the end of the reporting period	1 619	1 270	1 619	1 270

Changes in equity (IFRS)

EUR thousand	Attributable to owners of the parent company					
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total	Non-controlling interests	Total equity
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

EUR thousand	Attributable to owners of the parent company					
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total	Non-controlling interests	Total equity
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 Financial Statements Bulletin

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 Financial Statements Bulletin in accordance with IAS 34 Interim Financial Reporting. The financial information in the Financial Statements Bulletin 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 31 December 2024. The accounting policies in the Financial Statements Bulletin are the same as in Financial Statements 2023.

The information presented in the Financial Statements Bulletin 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 Financial Statements Bulletin, 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 Oct – 31 Dec 2024	1 Oct – 31 Dec 2023	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Staffing services	34 343	42 661	145 506	188 268
Professional services	7 684	9 574	29 011	31 030
Common functions and eliminations	-81	-103	-464	-325
Total revenue	41 945	52 132	174 054	218 974

Business combinations

Acquisitions 1–12/2024

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 1–12/2023

During the comparative period there were no acquisitions.

Businesses sold

January–December 2024

During the reporting period there were no divestments.

January–December 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	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
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

EUR thousand	Goodwill	Trademarks	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		Machinery and equipment	Machinery and equipment right-of-use	Other	Total
	Buildings	right-of-use				
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

EUR thousand	Buildings		Machinery and equipment	Machinery and equipment right-of-use	Other	Total
	Buildings	right-of-use				
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	31 Dec 2024		31 Dec 2023	
	Fair value	Level	Fair value	Level
Investments in shares, unlisted	240	3	240	3
Contingent consideration	106	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.

Dividend payments

The Annual General Meeting (AGM) was held on 9 April 2024. The AGM decided that no dividend is paid based on the balance sheet adopted for the financial year 2023.

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 ended 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 March 2023, Eezy Plc's board of directors resolved on the fourth earning period of the long-term incentive plan for the company's key employees. The fourth earning period is 24 months, started on 1 January 2023 and ended on 31 December 2024. The reward criteria for the fourth earning period were based on Eezy Plc's total shareholder return, operating profit percent and an ESG component. No shares will be issued for the fourth earning period.

In December 2024, Eezy Plc's board of directors decided on the fifth earning period of the share-based incentive plan for the company's key employees. The fifth earning period is 24 months, starting on 1 January 2025 and ending on 31 December 2026. The reward criteria for the fifth earning period are based on Eezy Plc's total shareholder return, operating profit percent and an ESG component. A maximum of 256 000 reward shares could be awarded for the fifth earning period.

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	31 Dec 2024	31 Dec 2023
Liabilities in balance sheet for which collaterals given		
Borrowings, non-current	44 988	48 568
Borrowings, current	3 600	2 106
Total	48 588	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	31 Dec 2024	31 Dec 2023
Mortgages on own behalf		
Company mortgages	100 000	100 000
Total	100 000	100 000

Related party transactions

Transactions and balances with related parties:

EUR thousand	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
Companies that have significant influence		
Sales	3 094	16 364
Purchases	-58	-392
Trade receivables and other receivables	12	4 438
Trade payables and other liabilities	-	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

Eezy has renewed the responsibilities of the management team to accelerate the implementation of the strategy starting from 1 January 2025.

Markus Jussila has been appointed Chief Commercial Officer with responsibility for sales and customer relationships at group level.

Päivi Salo has been appointed as Chief Operating (Staffing) and Digital Officer. She is responsible for operations in Staffing as well as Eezy's digital development.

Mia Lindström continues as Chief Business Officer, Growth Businesses being also responsible for Eezy Personnel, Eezy Valmennuskeskus and Eezy Kevytyrittäjät (Light entrepreneurship services).

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 Oct – 31 Dec 2024	1 Oct – 31 Dec 2023	Change %	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023	Change %
Key figures for income statement						
Revenue	41 945	52 132	-20 %	174 054	218 974	-21 %
EBITDA	2 289	3 567	-36 %	10 281	14 519	-29 %
EBITDA margin, %	5.5 %	6.8 %	-	5.9 %	6.6 %	-
EBIT	110	-691	116 %	2 339	4 031	-42 %
EBIT margin, %	0.3 %	-1.3 %	-	1.3 %	1.8 %	-
Earnings per share, basic, EUR	-0.03	-0.06	-	-0.01	0.03	-
Earnings per share, diluted, EUR	-0.03	-0.06	-	-0.01	0.03	-
Weighted average number of outstanding shares, pcs	25 046 815	25 046 815	-	25 046 815	25 046 815	-
Weighted average number of outstanding shares, diluted, pcs	25 213 793	25 250 663	-	25 225 236	25 277 374	-
Number of outstanding shares at the end of reporting period, pcs	-	-	-	25 046 815	25 046 815	-
Key figures for balance sheet						
Net debt	-	-	-	52 749	58 001	-
Net debt excluding IFRS16	-	-	-	47 076	50 383	-
Net debt / EBITDA	-	-	-	5.1 x	4.0 x	-
Gearing, %	-	-	-	48.6 %	52.8 %	-
Equity ratio, %	-	-	-	55.8 %	53.2 %	-
Equity per share, EUR	-	-	-	4.34	4.39	-
Key figures for cash flow						
Operative free cash flow	5 589	4 100	-	7 489	5 898	-
Purchase of tangible and intangible assets	-1 002	-822	-	-3 229	-2 899	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	-476	-	-
Operative key figures						
Chain-wide revenue, EUR million	63.5	73.7	-14 %	257.4	307.6	-16 %
Franchise fees, EUR million	1.3	1.2	6 %	5.1	5.2	-2 %
Light entrepreneurship invoicing volume, EUR million	9.0	9.8	-8 %	34.7	38.9	-11 %

Reconciliation of Certain Alternative Performance Measures

EUR thousand	1 Oct – 31 Dec 2024	1 Oct – 31 Dec 2023	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
EBITDA				
EBIT	110	-691	2 339	4 031
Acquisition related amortization ¹⁾ and impairment losses	790	3 162	3 215	5 891
Other depreciation, amortization and impairment losses	1 389	1 096	4 727	4 597
Total depreciation, amortization and impairment losses	2 179	4 258	7 942	10 488
EBITDA	2 289	3 567	10 281	14 519
Operative free cash flow				
Cash flows from operating activities before financial items and taxes	7 213	5 555	13 201	11 399
Purchase of tangible and intangible assets	-1 002	-822	-3 229	-2 899
Payment of lease liabilities	-622	-634	-2 483	-2 603
Operative free cash flow	5 589	4 100	7 489	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