



**NURSE OR
PSYCHOLOGIST?**

**ENGINEER OR
OUTFITTER ?**



9M 2019 Results Conference Call

Milan, 12 November 2019

THE GROUP



openjobmetis
AGENZIA PER IL LAVORO

100%

100%

100%

100%

70%

100%

Seltis
Build up your future

M₉

CORIUM

OPENJOB
CONSULTING

HE

Family Care



9M '19 vs
9M '18

+31,1%

+0,5%

(7,8%)



FAMILY CARE S.R.L. AGENZIA PER IL LAVORO
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Modulo per l'istanza di autorizzazione provvisoria allo svolgimento delle attività di somministrazione di lavoro a tempo determinato e indeterminato _ Iscrizione alla sezione I di Albo informatico.

On 14 October 2019 Openjobmetis S.p.A. announced the creation of a new Company: «Family Care S.r.l. – Agenzia per il lavoro» (Min. Auth. Req.), a Newco wholly-owned by Openjobmetis, in which all activities relating to assistance for the elderly and those who are not self-sufficient will be concentrated, previously managed by the Family Care Division.



FAMILY CARE: THE OPPORTUNITY



DEMAND

2.8 million potential customers* (2019)

growth of 1.4% YoY

* > 65 years of age not self-sufficient

THE OFFER

1 million family assistants of which
400K "regular" and 600K totally irregular

2015

The intuition

Launch of **pilot projects** in Padua and Mestre with the insertion of an expert assistance team in the structure

2019

The reality and the ambition

11 branches (of which two just opened) that assist around **750 customers** as a basis for the wide-ranging project supported by distinctive know-how

2024

The Future

Quadrupling the branches and increasing the number of customers more than proportionally

Sources: ISTAT data 2019 and CENSIS

TEMPORARY WORK IN ITALY Q3 19 VS Q3 18



-4,0%



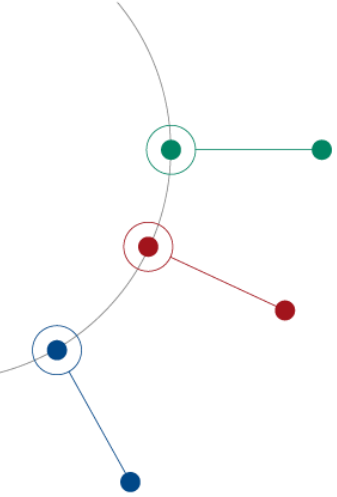
-3,5%



-4,3%



-2,0%



FINANCIALS

Dott. Alessandro Esposti
CFO and Investor Relator

RESULTS 9M 2019 VS 9M 2018



+37bps

GROSS MARGIN %

+31,1%

RESEARCH
AND
SELECTION

Better ~ 16,3 mln*

vs NFP at 31/12/2018



#RESULTS

9M 2019

* Before IFRS 16

REVENUES BY BUSINESS AND MARGINALITY (EURO '000)

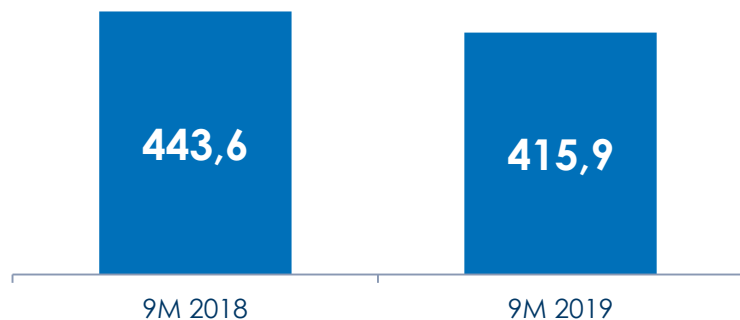


Company	Business Area	9M '18	9M '19	Var%
	Revenue from temporary work	437.323	409.254	(6,4%)
	Research and selection and head hunting; focus on middle and top management	2.120	2.780	31,1%
	Temporary workers training, active policies and other revenues	3.661	3.375	(7,8%)
	Outplacement	456	459	0,5%
Group revenues		443.560	415.868	(6,2%)
Group Gross margin		55.555	53.590	(3,5%)
Gross margin %		12,52%	12,89%	+37bps
Revenues from other services (% on gross margin)		6.237 (11,2%)	6.614 (12,3%)	6,0%

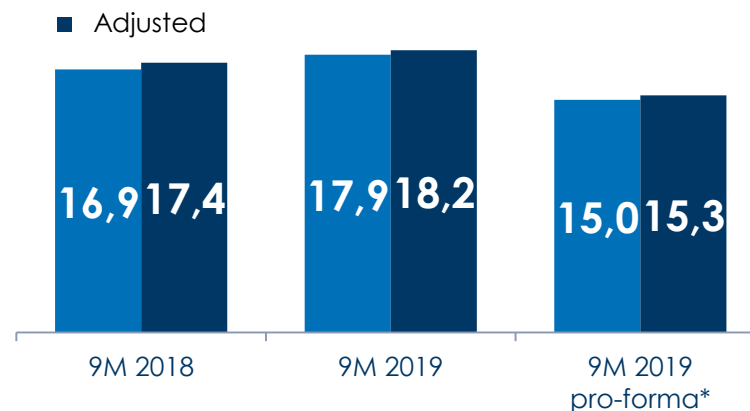
ECONOMIC INDICATORS 9M 2019 VS 9M 2018



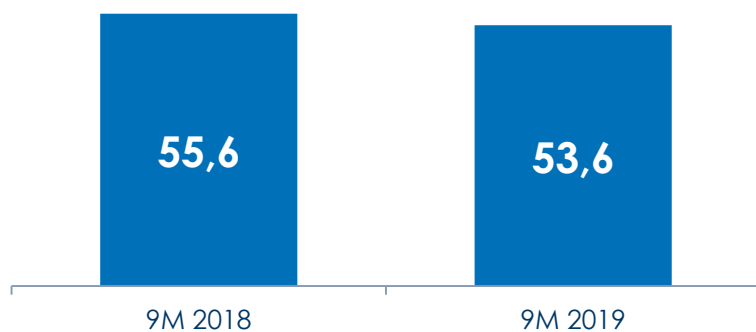
Revenues (€ mln)



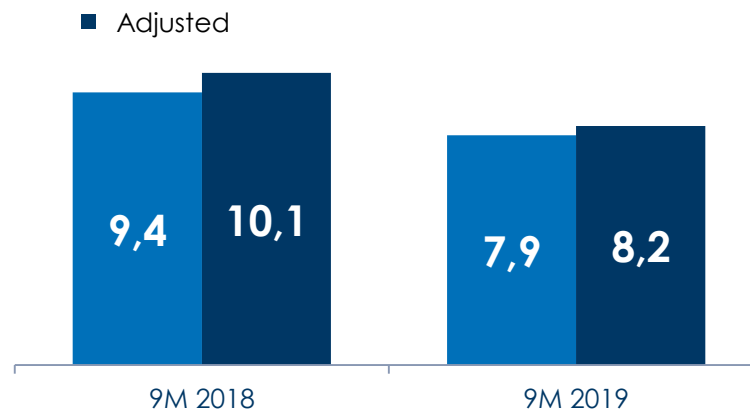
EBITDA (€ mln)



Gross Margin (€ mln)



Net Income (€ mln)



Gross Margin % 12,52% → 12,89% (+37bps)

* Before IFRS 16

BALANCE SHEET INDICATORS



	31/12/17	30/09/18	31/12/18	30/09/19
NWC (Euro millions)	45,5	38,1	41,4	29,6
NFP (Euro millions)	35,0	22,6	24,2	19,9 7,9 PRE IFRS 16
DSO (days) Credits/Revenues *360 or *270 (9M)	76	70	70	70
NFP / EQUITY	0,40	0,24	0,25	0,20 0,08 PRE IFRS 16
Quarterly DSO	Q1: 74 Q2: 72 Q3: 74 Q4: 72	Q1: 76 Q2: 72 Q3: 74	Q1: 76 Q2: 72 Q3: 74 Q4: 69	Q1: 75 Q2: 73 Q3: 70

INCOME STATEMENT 9M 2019 VS 9M 2018



Euro ('000)	at 30 September			Var. 2019/2018
	2019	IFRS 16 impacts	2018	
Revenue	415.868	-	443.560	(27.692)
Costs of temporary work	(362.278)	-	(388.005)	25.727
Gross Margin	53.590	-	55.555	(1.965)
Other income	7.795	-	9.181	(1.386)
Employee costs	(23.868)	-	(24.192)	324
Cost of raw materials and consum.	(184)	-	(195)	11
Costs for services	(18.938)	2.892	(22.815)	3.877
Other operating expenses	(514)	-	(588)	74
EBITDA	17.881	2.892	16.946	935
Impairment loss on trade and other receivables	(2.256)	-	(1.842)	(414)
Amortisation/depreciation	(3.553)	(2.813)	(626)	(2.927)
EBITA	12.072	79	14.479	(2.406)
Amortisation of intangible assets	(33)	-	(33)	0
EBIT	12.039	79	14.445	(2.407)
Financial income	40	-	38	2
Financial expense	(604)	(166)	(479)	(125)
Pre-tax profit (loss)	11.475	(87)	14.004	(2.529)
Income taxes	(3.561)	-	(4.609)	1.048
Profit (loss) for the period	7.914	(87)	9.395	(1.481)

BALANCE SHEET 9M 2019 VS 2018



Euro ('000)						Var. 2019/2018
	30/09/2019	IFRS 16 impacts	% on NIC* / Total sourc.	31/12/2018	% on NIC* / Total sourc.	
Intangible assets and goodwill	76.147	-	62,5%	76.388	62,7%	(241)
Property, plant and equipment and Right of use for leases	14.474	11.948	11,9%	2.376	2,0%	12.098
Other net non-current assets and liabilities	1.568	-	1,3%	1.690	1,4%	(122)
Total non-current assets/liabilities	92.189	11.948	75,7%	80.454	66,0%	11.735
Trade receivables	108.171	-	88,8%	115.270	94,6%	(7.099)
Other receivables	7.402	-	6,1%	7.994	6,6%	(592)
Current tax assets	31	-	0,0%	34	0,0%	(3)
Trade payables	(6.032)	-	(5,0%)	(5.677)	(4,7%)	(355)
Current employee benefits	(44.670)	-	(36,7%)	(39.950)	(32,8%)	(4.720)
Other payables	(32.128)	-	(26,4%)	(33.677)	(27,6%)	1.549
Current tax liabilities	(1.258)	-	(1,0%)	(685)	(0,6%)	(573)
Current provisions for risks and charges	(1.916)	-	(1,6%)	(1.947)	(1,6%)	31
Net working capital	29.599	-	24,3%	41.362	34,0%	(11.763)
Total loans - net invested capital	121.788	11.948	100,0%	121.816	100,0%	(28)
Equity	100.745	-	82,7%	96.522	79,2%	4.223
Net financial indebtedness	19.926	12.034	16,4%	24.201	19,9%	(4.275)
Employee benefits	1.117	-	0,9%	1.093	0,9%	24
Total sources	121.788	12.034	100,0%	121.816	100,0%	(28)

* Net invested capital

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