



WINEGROWER OR
TRACTOR DRIVER?

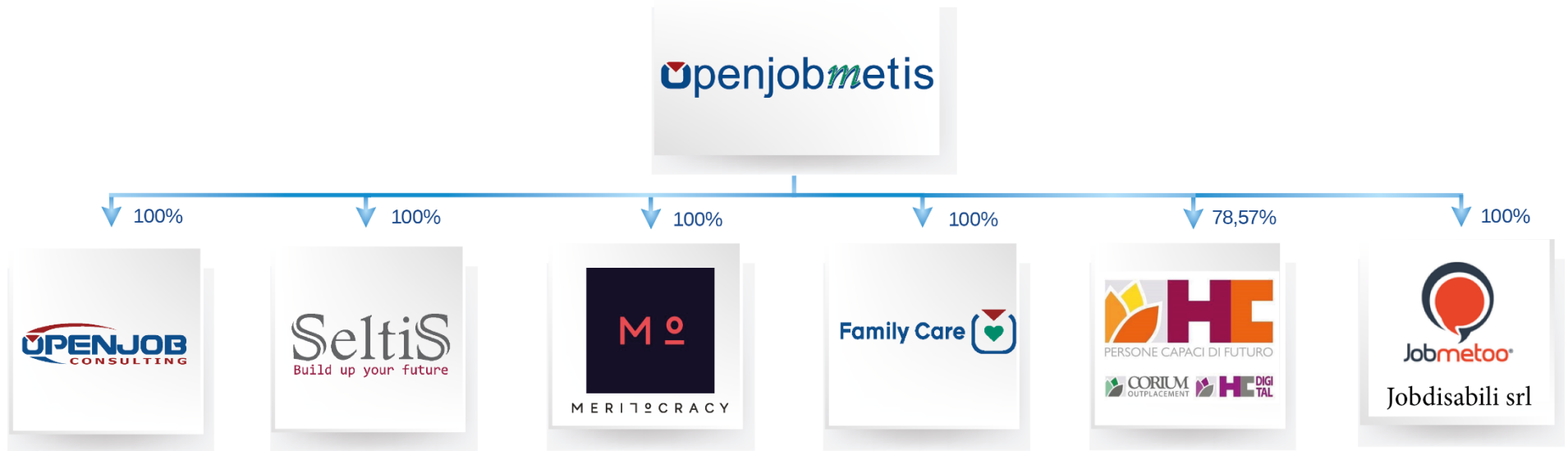
PARAMEDIC OR
PHYSIOTHERAPIST?



2019 Results Conference Call

Milan, 17 March 2020

THE GROUP



OPENINGS FAMILY CARE 2020



TODAY



- **13 branches** today, concentrated in the centre-nord Italy
- **25 branches** to be opened from 2020 to 2024

Family Care




END OF 2020



- **5 new openings:** Firenze and Ivrea in April, Torino in July, Ferrara in September and Genoa in November
- **17 branches** fully operative within the year and one branch ready for 2021
- **2 new** region of the North covered by the service (Piemonte and Liguria)

TEMPORARY WORK IN ITALY



	 Manpower®	 openjobmetis <small>AGENZIA PER IL LAVORO</small>	Adecco	 randstad
Q4 19 vs Q4 18	-3,0%	-0,9%	-6,0%	-1,0%
19 vs 18	-4,9%	-4,9%	-5,0%	Flat

Source: Company data

RESULTS 2019 VS 2018



+44bps

GROSS MARGIN %

+31,4%

RESEARCH
AND
SELECTION

Better ~ 6,1 mln*

vs NFP AL 31/12/2018







#RESULTS
2019

* Before IFRS 16

REVENUES BY COMPANY (EURO '000, NET OF INTERCOMPANY)



Company	Business	2018	2019	Var%
 Openjobmetis <small>AGENZIA PER IL LAVORO</small>	Temporary work and other revenues	587.056	556.341	(5,2%)
 OPENJOB <small>CONSULTING</small>	Temporary workers training and other revenues	4.149	4.182	0,9%
 Seltis <small>Build up your future</small>	Research and selection; focus on middle and top management	1.960	2.757	40,4%
M E R I T O C R A C Y	Head Hunting digital platform	349	451	29,2%
 CORIUM HC	Outplacement and managerial training	1.379	1.613	17,0%
Group revenues		594.893*	565.344	(4,9%)

Group Gross Margin (reported)	74.574	73.457	(1,5%)
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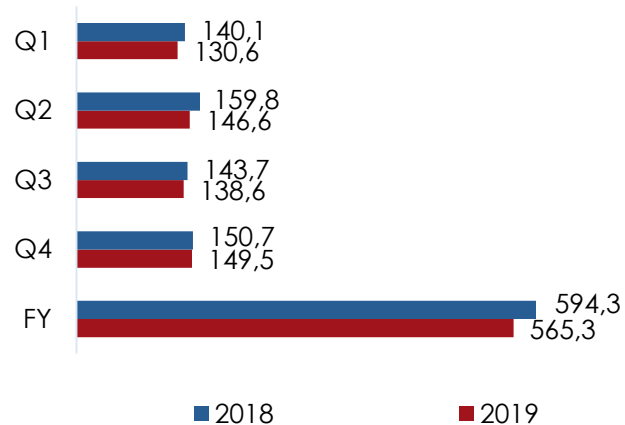
Gross margin % (reported)	12,5%	13,0%	+44bps
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* To make the comparison 2018 Group revenues include Meritocracy and HC from 1° January, though consolidated during the year; 2018 reported Group revenues €594.271K

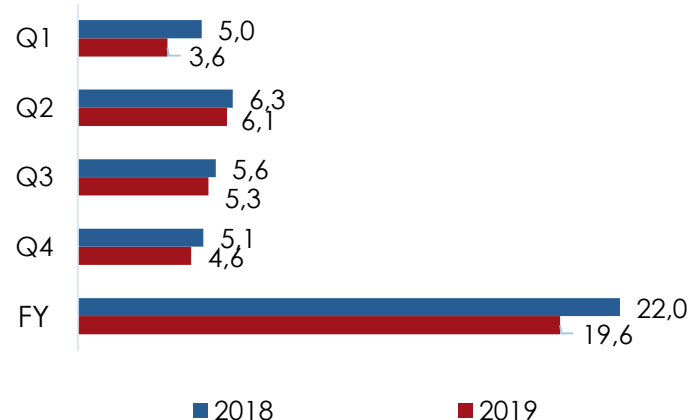
ECONOMIC INDICATORS 2019 VS 2018



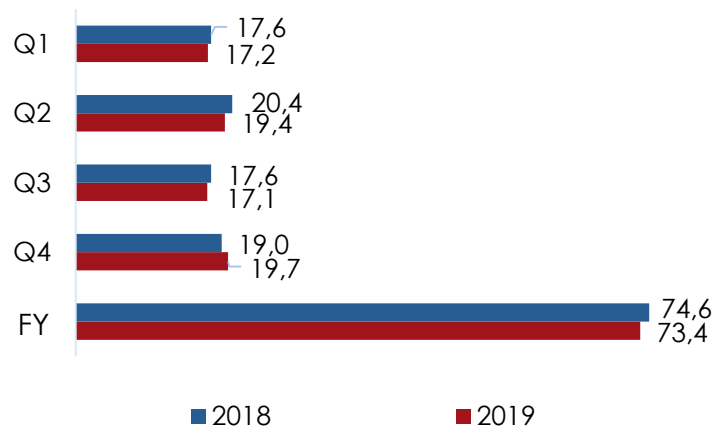
Revenues (€ mln)



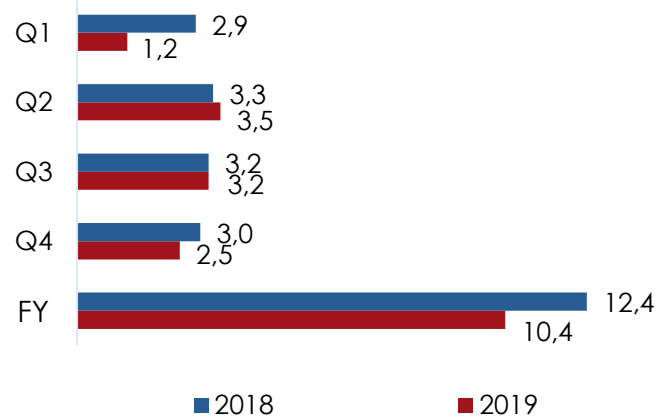
EBITDA before IFRS 16 (€ mln)



Gross Margin (€ mln)



Net Income (€ mln)



BALANCE SHEET INDICATORS



	31/12/17	31/12/18	31/12/19
NWC (Euro millions)	45,5	41,4	42,4
NFP (Euro millions)	35,0	24,2	30,1 18,1 PRE IFRS 16
DSO (days) Credits/Revenues *360	76	70	74
NFP / EQUITY	0,40	0,25	0,29 0,18 PRE IFRS 16
Quarterly DSO	Q1: 74 Q2: 72 Q3: 74 Q4: 72	Q1: 76 Q2: 72 Q3: 74 Q4: 69	Q1: 75 Q2: 73 Q3: 70 Q4: 70

INCOME STATEMENT 2019 VS 2018



Euro ('000)	At 31 december			Var. 2019/2018
	2019	IFRS 16 impacts	2018	
Revenue	565.344	-	594.271	(28.927)
Costs of temporary work	(491.887)	-	(519.697)	27.810
Gross Margin	73.457	-	74.574	(1.117)
Other income	12.763	-	13.248	(485)
Employee costs	(33.224)	-	(34.005)	781
Cost of raw materials and consum.	(250)	-	(238)	(12)
Costs for services	(28.609)	3.871	(30.798)	2.189
Other operating expenses	(668)	-	(768)	100
EBITDA	23.469	-	22.013	1.456
Impairment loss on trade and other receivables	(3.062)	-	(2.169)	(893)
Amortisation/depreciation	(4.780)	(3.780)	(922)	(3.858)
EBITA	15.627	-	18.922	(3.295)
Amortisation of intangible assets	(44)	-	(44)	-
EBIT	15.583	-	18.878	(3.295)
Financial income	43	-	104	(61)
Financial expense	(737)	(224)	(632)	(105)
Pre-tax profit (loss)	14.889	-	18.350	(3.461)
Income taxes	(4.485)	-	(5.974)	1.489
Profit (loss) for the period	10.404	-	12.376	(1.972)

BALANCE SHEET 2019 VS 2018



Euro ('000)						Var. 2019/2018
	31/12/2019	IFRS 16 impacts	% on NIC* / Total sourc.	31/12/2018	% on NIC* / Total sourc.	
Intangible assets and goodwill	75.992	-	56,5%	76.388	62,7%	(396)
Property, plant and equipment	2.422	-	1,8%	2.376	2,0%	46
Right of use for leases	11.989	11.880	8,9%	-	-	11.989
Other net non-current assets and liabilities	1.602	-	1,2%	1.690	1,4%	(88)
Total non-current assets/liabilities	92.005	11.880	68,4%	80.454	66,0%	11.551
Trade receivables	116.357	-	86,6%	115.270	94,6%	1.087
Other receivables	8.479	-	6,3%	7.994	6,6%	485
Current tax assets	1.081	-	0,8%	34	0,0%	1.047
Trade payables	(7.942)	-	(5,9%)	(5.677)	(4,7%)	(2.265)
Current employee benefits	(40.403)	-	(30,1%)	(39.950)	(32,8%)	(453)
Other payables	(33.171)	-	(24,7%)	(33.677)	(27,6%)	506
Current tax liabilities	(24)	-	(0,0%)	(685)	(0,6%)	661
Current provisions for risks and charges	(1.962)	-	(1,5%)	(1.947)	(1,6%)	(15)
Net working capital	42.415	-	31,6%	41.362	34,0%	1.053
Total loans - net invested capital	134.420	-	100,0%	121.816	100,0%	12.604
Equity	103.159	-	76,7%	96.522	79,2%	6.637
Net financial indebtedness	30.103	12.013	22,4%	24.201	19,9%	5.902
Employee benefits	1.158	-	0,9%	1.093	0,9%	65
Total sources	134.420	12.013	100,0%	121.816	100,0%	12.604

* Net invested capital

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Aut. Prot. N.1111-SG del 11/26/2004*

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Approved and subscribed share capital Euro 13.712.000
Registered in the Milan Register of Companies under tax code 13343690155

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