



**NURSE OR
PSYCHOLOGIST?**

**ENGINEER OR
OUTFITTER ?**



2018 Results Conference Call

Milan, 14 March 2019



OUR SERVICES

The wide Openjobmetis service range allows to meet all needs in HR fields, ensuring a «good» flexibility and timeliness of the response.

Temporary work: workers available to the customers, hired by Openjobmetis.

Research and selection: head hunting and selection Middle and top Management.

Training: training solutions for direct employees and for temporary workers and support to personal and organizational change.

Outplacement: process that supports professional redeployment for those leaving a company.

Professional advice: advice in labour-law and in finance and administrative fields to the SMEs.

I NOSTRI NUMERI

- 1 First and only Employment Agency listed on Borsa Italiana – STAR segment
- More than 17 years of experience
- More than 130 branches across Italy
- More than 630 direct employees
- More than 7500 clients
- More than 19000 temporary workers a day

OUR DIVISIONS

Specialized divisions created "ad hoc" to meet the needs of specific sectors

- | | |
|------------------|-----------------|
| Naval | Agro-industrial |
| Family Care | Health Care |
| Industrial | I&CT |
| Diversity Talent | Horeca |

Furthermore, coverage of **Big Clients**

LE CONTROLLATE



(100%)

Funded training activities for temporary workers



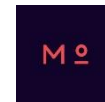
(100%)

Research and selection Middle and Top Management



(100%)

Outplacement



(100%)

Digital Head Hunting platform



(70%)

Personal development and support to the organizational change

THROUGHOUT THE TERRITORY



133 branches across Italy (February 2019)



REVENUE DISTRIBUTION

- NORD 59%
- CENTER 19%
- SUD 22%

CLIENTS DISTRIBUTION

- NORD 64%
- CENTER 24%
- SUD 12%

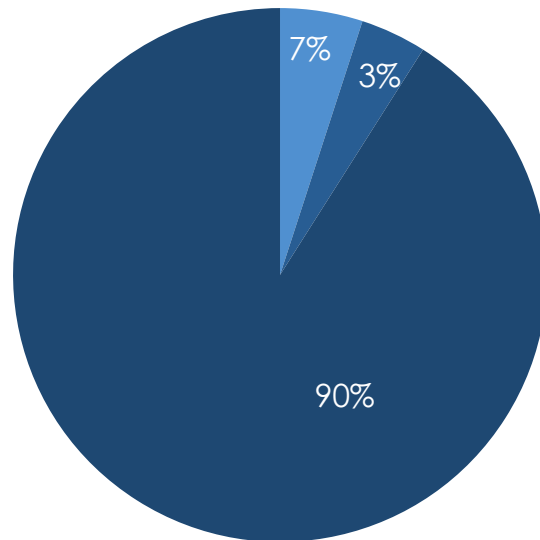
FOCUS ON SMEs



Credit risk mitigated by a limited concentration in turnover by client

Turnover concentration

(Distribution of temporary employment revenues at 31/12/2018)



■ Top 5 customers ■ Customers from 6 to 10 ■ Other customers

- More than 7.500 active clients in 2018
- Presence with strategic large customers
- Selective approach with public administrations: about 2,0% of turnover at 31 December 2018
- Top ten OJM customers constitute about the 10% of the temporary work revenue
- Italian SMEs are the ideal target of OJM; pursuing this strategy OJM mitigates the credit risk and avoids the commercial risk of being exposed to few but large customers

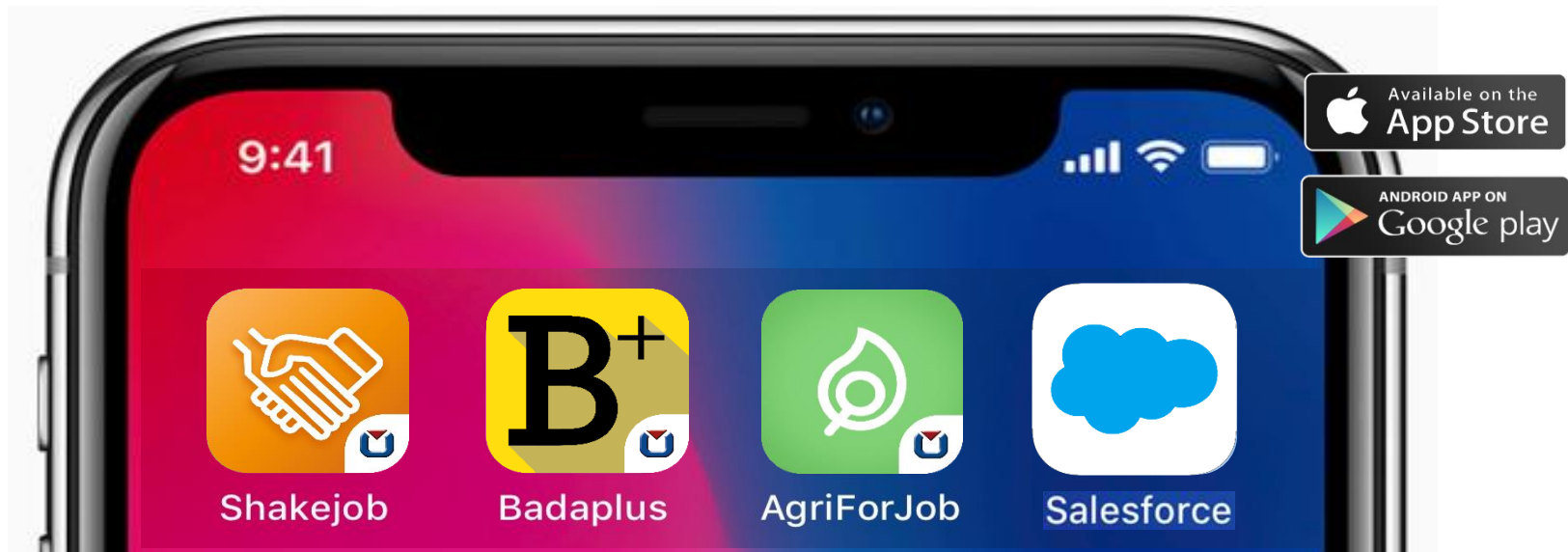
OPEN INNOVATION

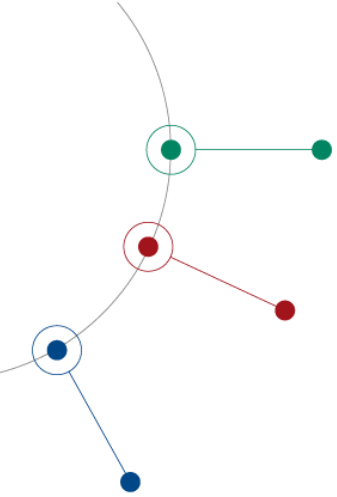


AN EFFECTIVE CRM STRATEGY IMPROVES REVENUES

The main reasons that drive Openjobmetis to choose **Salesforce** as a partner are:

- It is considered the best CRM in the World
- It is a platform developed by a Company completely focused on its continuous improvement
- It is simple to use
- The Company is listed on the NASDAQ market





FINANCIALS

Dott. Alessandro Esposti
CFO and Investor Relator

RESULTS 2018 VS 2017



+1,8%

REVENUES

+3,8%

FIRST
CONTRIBUTION
MARGIN

Improves ~ 11 mln

vs NFP at 31/12/17



#RESULTS
2018

REVENUES BY BUSINESS AREA (EURO '000)



Company	Business Area	2017	2018	Var%
	Revenue from temporary work	576.153	585.542	1,6%
	Research and selection and head hunting; focus on middle and top management	1.904	2.722	43,0%
	Temporary workers training and active policies and other	5.395	5.373	(0,5%)
	Outplacement	444	634	42,7%
Group revenues		583.896	594.271	1,8%

Note: revenues net of intercompany

FIRST MARGIN BY BUSINESS AREA (EURO '000)



Company	Business Area	2017	2018	Var%
	Revenue from temporary work	64.115	65.845	2,7%
	Research and selection and head hunting; focus on middle and top management	1.904	2.722	43,0%
	Temporary workers training and active policies and other	5.395	5.373	(0,5%)
	Outplacement	444	634	42,7%
First margin total		71.858	74.574	3,8%
First margin by other services		7.743	8.728	12,7%

Incidence of other services on total first margin

10,8%

11,7%

-

Note: net of intercompany

FIRST MARGIN % BY QUARTER

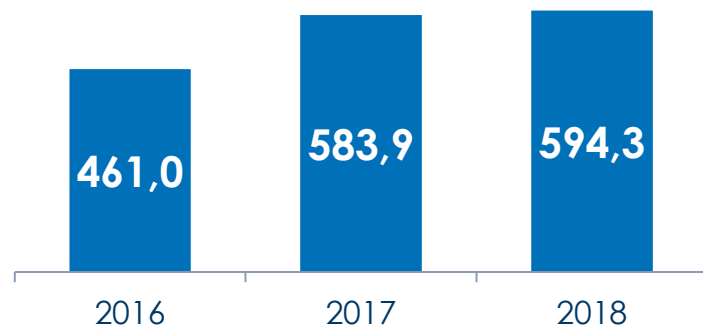


	Q1	Q2	Q3	Q4	FY
2017	12,32%	12,71%	11,76%	12,40%	12,31%
2018	12,54%	12,75%	12,26%	12,62%	12,55%
Var.	+22 bps	+4 bps	+50 bps	+22 bps	+24 bps
Rate	++	+	+++	++	++

ECONOMIC INDICATORS 2018 VS 2017

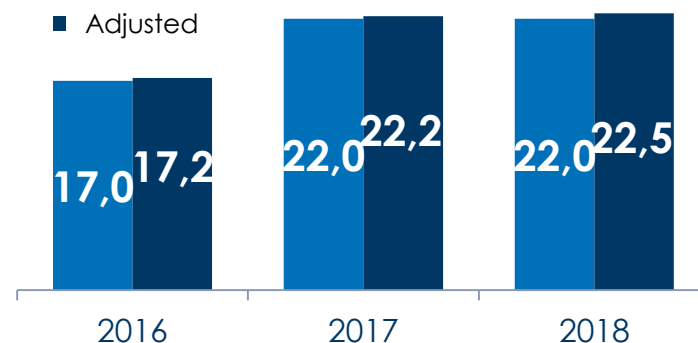


Revenues (€ mln)



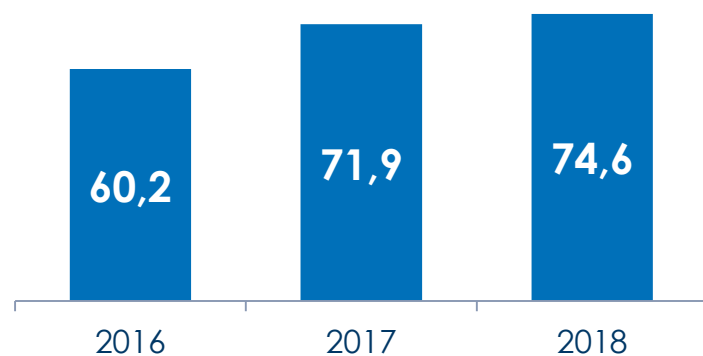
CAGR (%) \longrightarrow 13,5

EBITDA (€ mln)



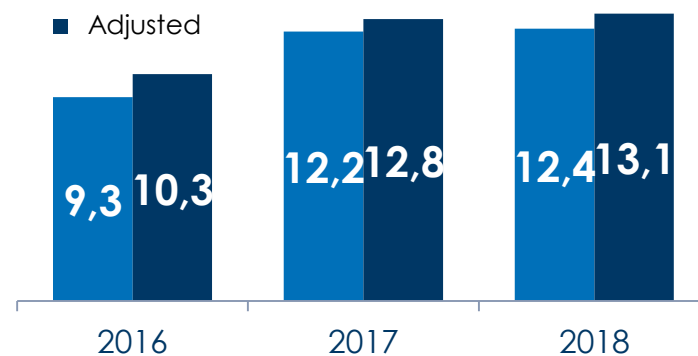
CAGR (EBITDA adj.) (%) \longrightarrow 14,2

First Contribution Margin (€ mln)



CAGR (%) \longrightarrow 11,3

Net Income (€ mln)



CAGR (Net inc. adj.) (%) \longrightarrow 12,6

BALANCE SHEET INDICATORS



	31/12/16	31/12/17	31/12/18
NWC (Euro millions)	38,3	45,5	41,4
NFP (Euro millions)	40,8	35,0	24,2*
DSO (days) Credits / Revenues *360	81	76	70
NFP / EQUITY	0,54	0,40	0,25
	Quarterly DSO	Quarterly DSO	Quarterly DSO
	Q1: 71 Q2: 67 Q3: 70 Q4: 72	Q1: 74 Q2: 72 Q3: 74 Q4: 72	Q1: 76 Q2: 72 Q3: 74 Q4: 69

* penalized by Eur 3,9 mln due to the buy back

INCOME STATEMENT 2018 VS 2017



Euro ('000)	At 31 December				Variation 2018/2017	
	2018	% on revenues	2017	% on revenues	Value	%
Revenue	594.271	100,0%	583.897	100,0%	10.374	1,8%
Costs of temporary work	(519.697)	(87,5%)	(512.038)	(87,7%)	(7.659)	1,5%
First contribution margin	74.574	12,5%	71.858	12,3%	2.716	3,8%
Other income	13.248	2,2%	12.958	2,2%	290	2,2%
Employee costs	(34.005)	(5,7%)	(31.538)	(5,4%)	(2.467)	7,8%
Cost of raw materials and consum.	(238)	(0,0%)	(257)	(0,0%)	19	(7,3%)
Costs for services	(30.798)	(5,2%)	(30.172)	(5,2%)	(626)	2,1%
Other operating expenses	(768)	(0,1%)	(823)	(0,1%)	55	(6,7%)
EBITDA	22.013	3,7%	22.027	3,8%	(14)	(0,1%)
Provisions and impairment losses	(2.169)	(0,4%)	(2.158)	(0,4%)	(11)	0,5%
Amortisation/depreciation	(922)	(0,2%)	(795)	(0,1%)	(127)	16,0%
EBITA	18.922	3,2%	19.074	3,3%	(152)	(0,8%)
Amortisation of intangible assets	(44)	(0,0%)	(44)	(0,0%)	0	(0,0%)
EBIT	18.878	3,2%	19.030	3,3%	(152)	(0,8%)
Financial income	104	0,0%	80	0,0%	24	30,9%
Financial expense	(632)	(0,1%)	(944)	(0,2%)	312	(33,0%)
Pre-tax profit (loss)	18.350	3,1%	18.166	3,1%	184	1,0%
Income taxes	(5.974)	(1,0%)	(5.926)	(1,0%)	(48)	0,8%
Profit (loss) for the year	12.376	2,1%	12.240	2,1%	136	1,1%

BALANCE SHEET 2018 VS 2017



Euro ('000)					Variazione 2018/2017	
	31/12/2018	% on NIC* / Total sourc.	31/12/2017	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	76.388	62,7%	74.472	59,8%	1.916	2,6%
Property, plant and equipment	2.376	2,0%	2.300	1,8%	76	3,3%
Other net non-current assets and liabilities	1.690	1,4%	2.163	1,7%	(473)	(21,8%)
Total non-current assets/liabilities	80.454	66,0%	78.935	63,5%	1.519	1,9%
Trade receivables	115.270	94,6%	123.312	99,1%	(8.042)	(6,5%)
Other receivables	7.994	6,6%	7.209	5,8%	785	10,9%
Current tax assets	34	0,0%	23	0,0%	11	46,4%
Trade payables	(5.677)	(4,7%)	(6.946)	(5,6%)	1.269	(18,3%)
Current employee benefits	(39.950)	(32,8%)	(39.835)	(32,0%)	(115)	0,3%
Other payables	(33.677)	(27,6%)	(32.696)	(26,3%)	(981)	3,0%
Current tax liabilities	(685)	(0,6%)	(2.662)	(2,1%)	1.977	(74,3%)
Current provisions for risks and charges	(1.947)	(1,6%)	(2.948)	(2,4%)	1.001	(34,0%)
Net working capital	41.362	34,0%	45.458	36,5%	(4.096)	(9,0%)
Total loans - net invested capital	121.816	100,0%	124.393	100,0%	(2.577)	(2,1%)
Equity	96.522	79,2%	88.308	71,0%	8.214	9,3%
Net financial indebtedness	24.201	19,9%	35.021	28,1%	(10.820)	(30,9%)
Employee benefits	1.093	0,9%	1.064	0,9%	29	2,7%
Total sources	121.816	100,0%	124.393	100,0%	(2.577)	(2,1%)

* Net invested capital

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OPENJOBMETIS S.P.A.

*Employment Agency
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Registered Office
Via G. Fara 35 – 20124 Milano

Headquarters and Offices
Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

Legal informations
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Website
www.openjobmetis.it



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