



**NURSE OR  
PSYCHOLOGIST?** | **ENGINEER OR  
OUTFITTER ?**

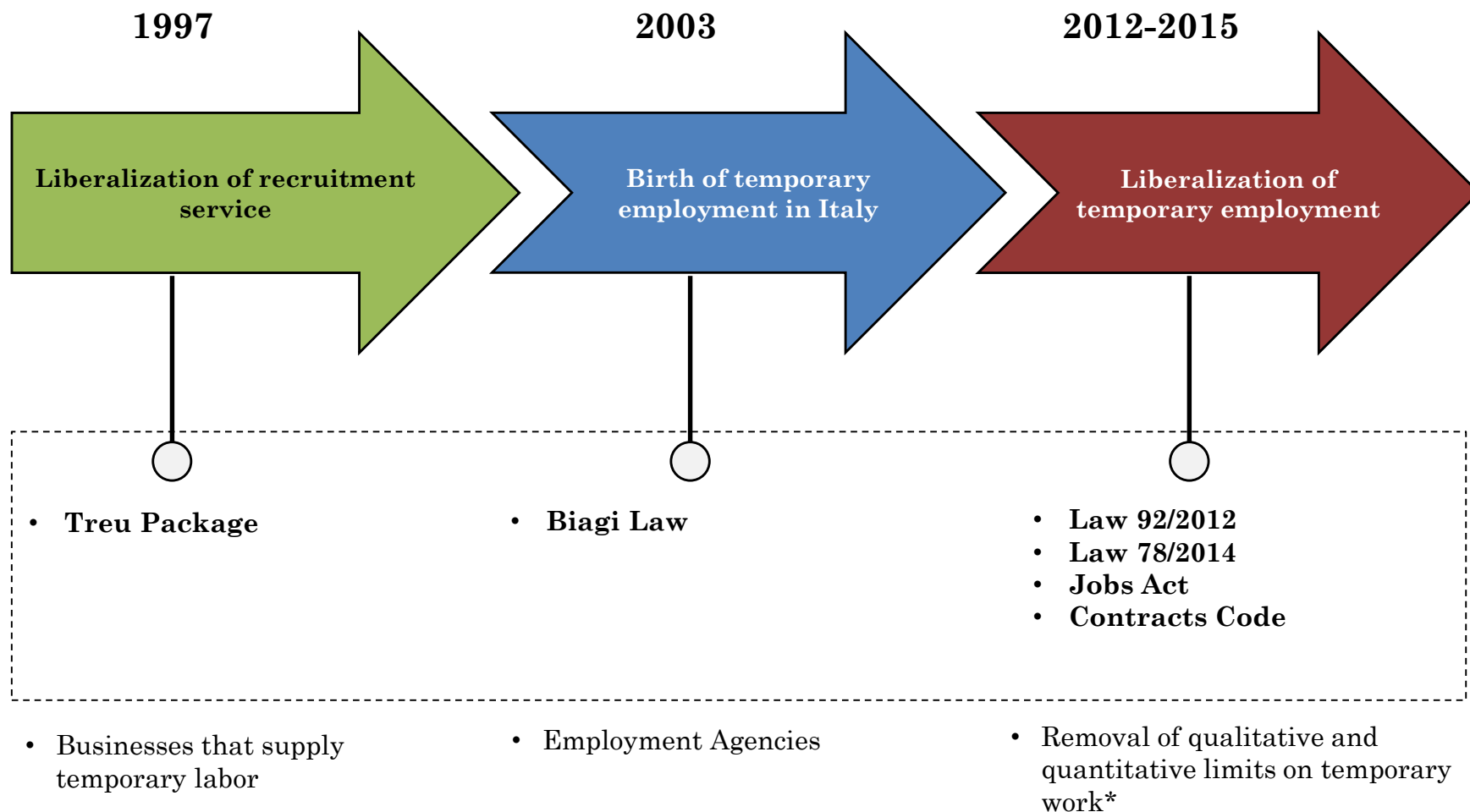


# European Midcap Event

Paris, 28 June 2018



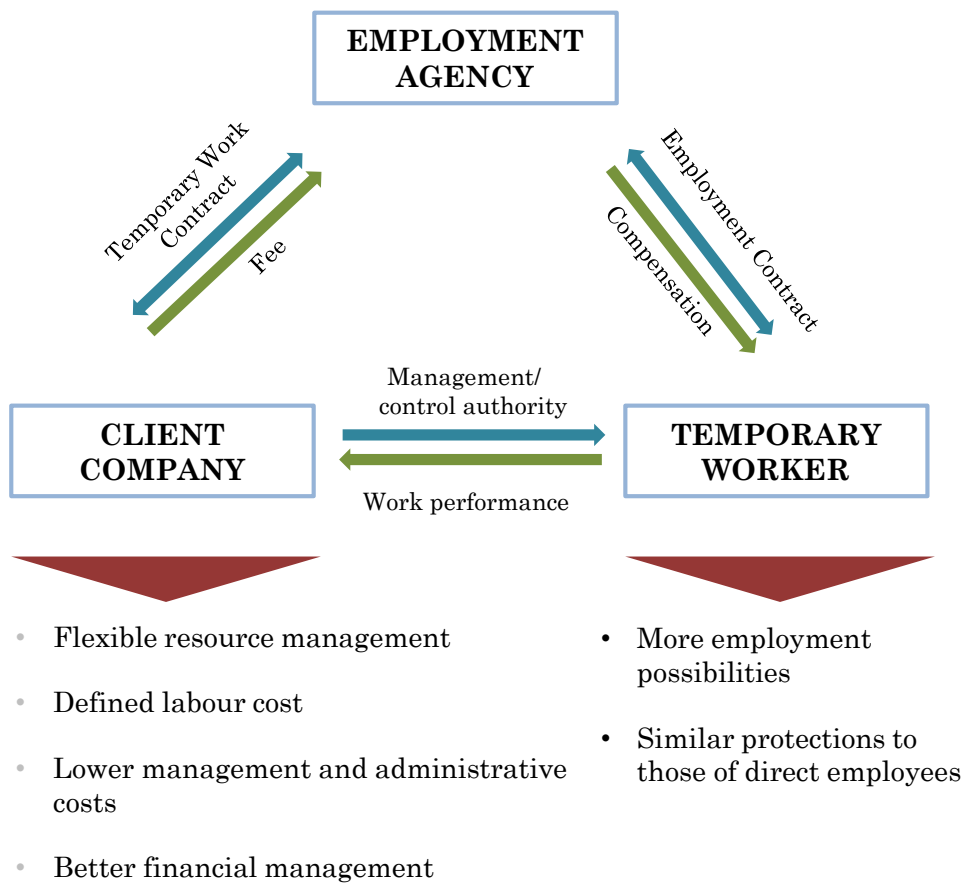
1. The sector
2. The market
3. Openjobmetis: the strategy
4. Financials
5. Annex



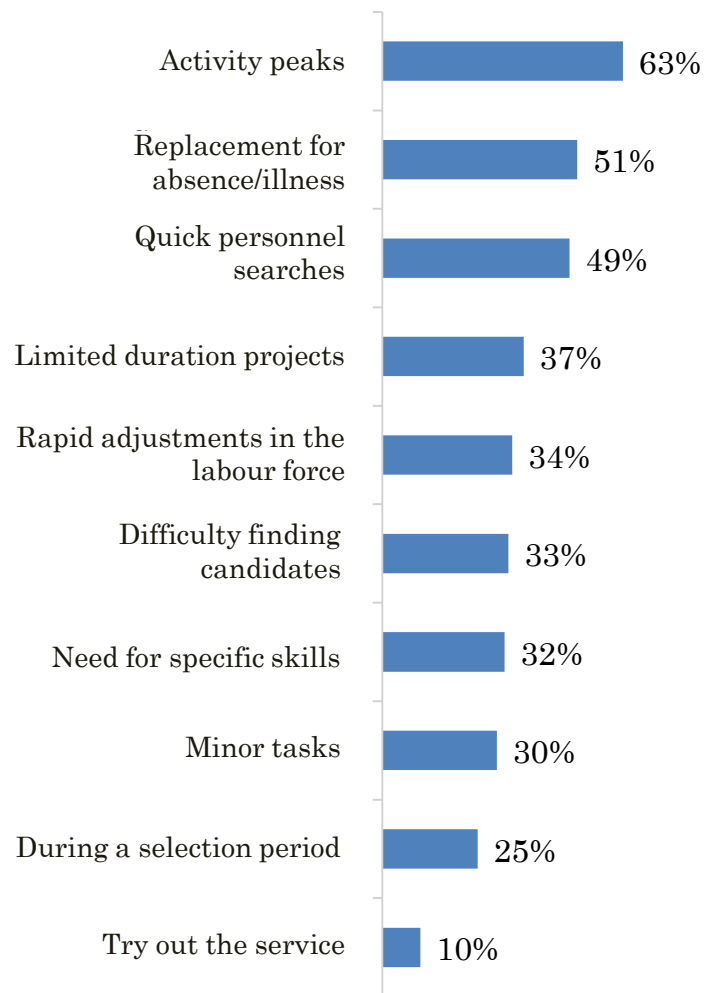
(\*) Elimination of causal



## Triangular Relationship



## Primary reasons for temporary employment\*



(\* Source: Centro Studi Unioncamere. Ciett Economic Report. Multiple response.

# Social contribution exemption comparison



	2015	2016	2017 Young people bonus	2018
Normative ref.	L.190/2014	L.2018/2015	L.232/2016	L.205/2017
Exemption	Exemption tot. Up to € 8.060/year	Exemption 40% contribution up to € 3.250/year	Exemption tot. Up to € 8.060 (permanent); exemption 50% up to € 4.030 (temporary)	Exemption 50% (max € 3.000/year)
Duration	3 years from hiring	2 years from hiring	1 year from hiring	3 years from hiring
People involved	Hired from 1/1/15 to 31/12/15	Hired from 1/1/16 to 31/12/16	Hired from 1/1/17 to 31/12/17	Hired from 1/1/18 with permanent contract for the first time with the same or other employer
Age range	Not applicable	Not applicable	From 16 to 29 years	<u>2018</u> : 16 to 34 years <u>From 2019</u> : 16 to 29 years
Possible to lay off in the same business unit	Yes	Yes	Yes	No 6 months before and 6 months after same role (otherwise employers have to pay back the exemption amount)



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The ratio between temporary workers and the total amount of workers rises from 1,27% of March 2017 to 1,57% of March 2018

The employees in april 2018 reached the **record of 23,2 million**, higher than the peak of 2008. This is the highest level since 1977

## Between January '18 and March '18 (vs '17)



- Total hiring **+15%**
- Temporary (direct & through work agencies) **+12%**
- Permanent **+5%**

**...companies prefer flexibility**



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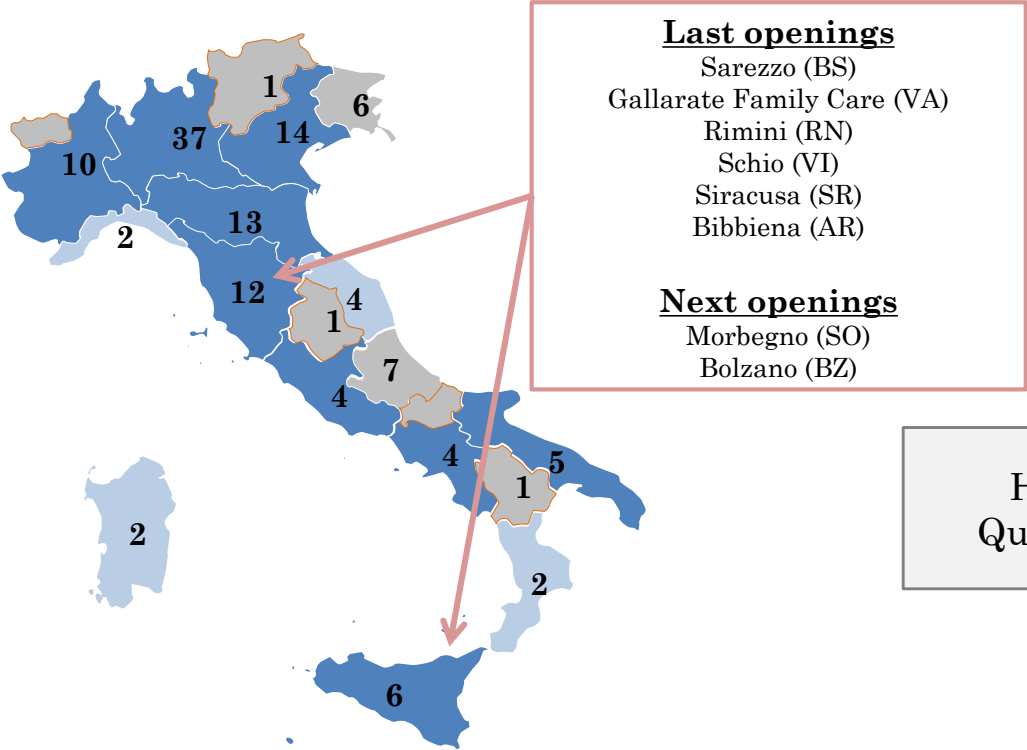




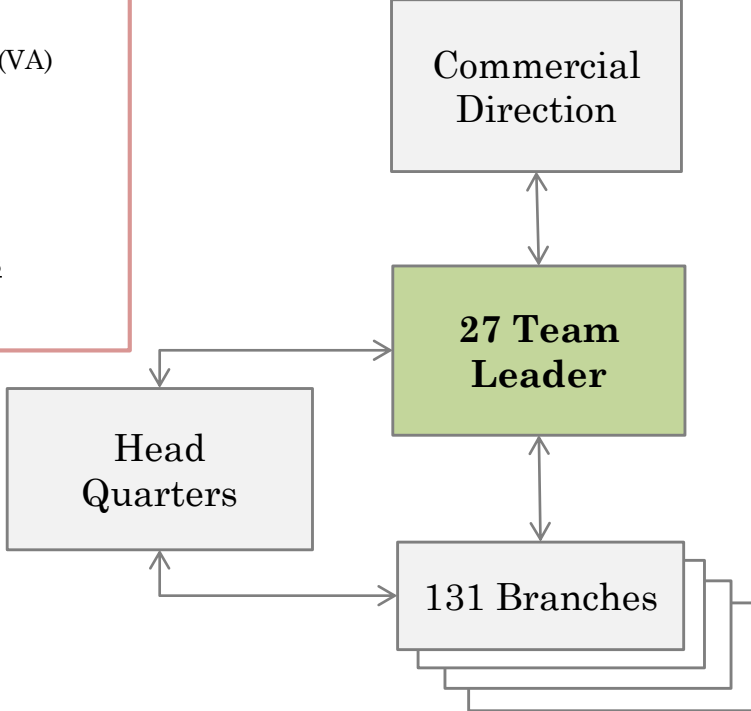
# Widespread presence throughout Italy

Growth continues on internal lines, from 127 branches of 1<sup>st</sup> January 2018 to 131 branches June 2018

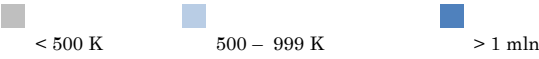
## 131 branches across Italy (June 2018)



## Efficient and highly scalable organization



The colors in the graphic represent the density of open-ended employees by region



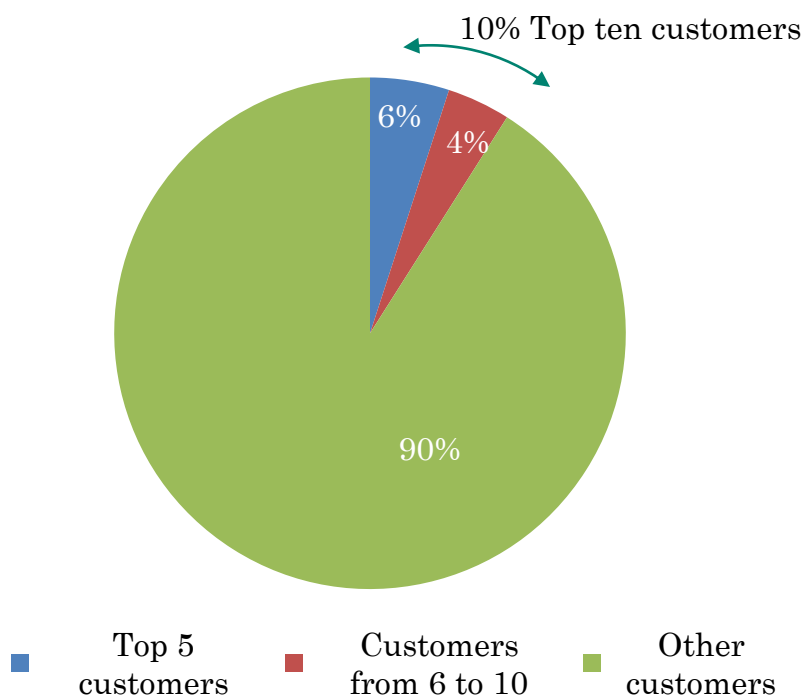
Sources: Istat 2014 and corporate data



Credit risk mitigated by a limited concentration in turnover

## Turnover concentration

(Distribution of temporary employment revenues at 31/03/2018)



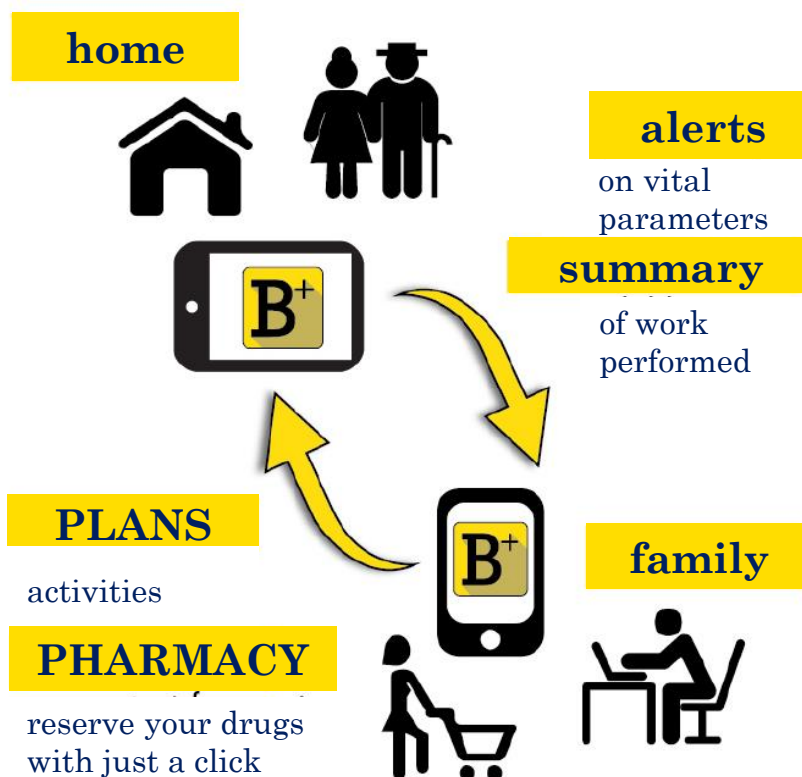
- **About 5.000 clients** at 31 March 2018
- Presence with strategic large customers
- Highly selective approach with public administrations: about 2,0% of turnover at 31 March 2018
- Top ten OJM customers constitute about the 10% of the temporary work revenue
- Italian SMEs are the ideal target of OJM; pursuing this strategy OJM mitigates the credit risk and avoids the commercial risk of being exposed to few but large customers

The Open Innovation programme continues, in collaboration with “Mind the Bridge”, which took an important step at the end of April with the purchase of “Badaplus”



## APP BADAPLUS, main features:

- Planning personal care
- Planning home care
- Patient's diet
- Patient's pharmacological diet
- Emergency numbers always close at hand



**Badaplus, the APP that helps those who help you:**



&





Openjobmetis acquires 100% of Coverclip S.r.l., company that owns “Meritocracy”.  
The acquisition is part of the Open Innovation activity, started together with Mind the Bridge, aimed to increase the innovation of internal processes

## M E R I T O C R A C Y

- ✓ **580.000 users (of which 170.000 registered)**
- ✓ **400 companies filed (of which 150 non Italian)**
- ✓ **50 interviews per day**
- ✓ **Research in 13 Countries**

- Digital platform specialized in the research and selection of professionals, working on innovation and the digital world
- It leverages technological processes and Artificial Intelligence components in order to interact with the best profiles on the Web
- It matches the demand for highly specialized human resources and the work offer of the most innovative companies



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+7,7%

REVENUES

+22,8%

EBITDA

+28,3%

NET INCOME



#RISULTATI  
AL 31 MARZO  
**2018**





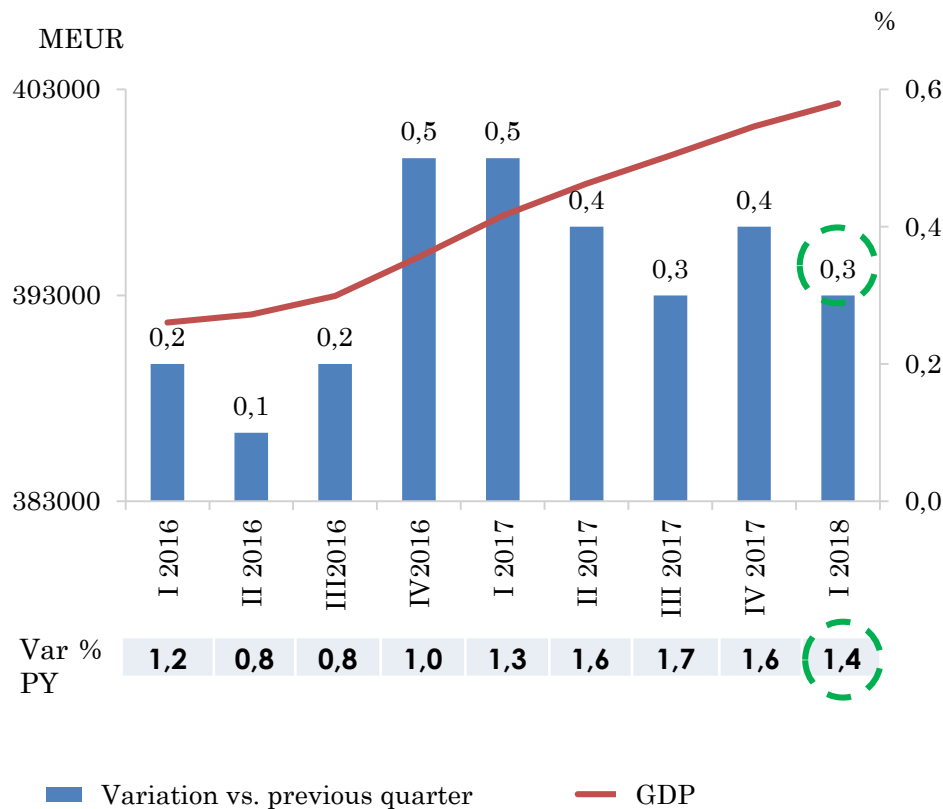
Company	Business Area	Revenues 3M 2017 (€ '000)	Revenues 3M 2018 (€ '000)	Var %
	Revenue from temporary work	128.079	138.036	7,8%
	Personnel recruitment and selection; focus on middle and top management	451	760	68,5%
	Temporary workers training and active policies	1.413	1.164	(21,4%)
	Outplacement	123	169	37,4%
<b>Group revenues</b>		<b>130.066</b>	<b>140.129</b>	<b>7,7%</b>



# Employment work market drivers

GDP and working calendar are the main outside factors impacting on business

## GDP



## Working Calendar (days)

	Q1	Q2	Q3	Q4	TOT
16vs15	-3*	+1	-1	-2	-5
17vs16	+2	-2	-1	-1	-2
18vs17	-	+1	-	+2	+3

## Revenues (in millions)

	Q1	Q2	Q3	Q4	TOT
2016	97,3	114,8	118,2	130,6	460,9
2017	130,1	154,5	145,0	154,3	583,9
2018	140,1	-	-	-	-

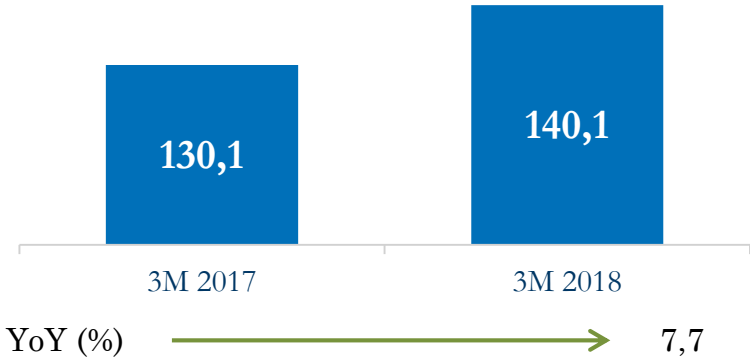
Source: ISTAT

Note: GDP expressed in chained series with reference year 2010, corrected for calendar effects and seasonally adjusted

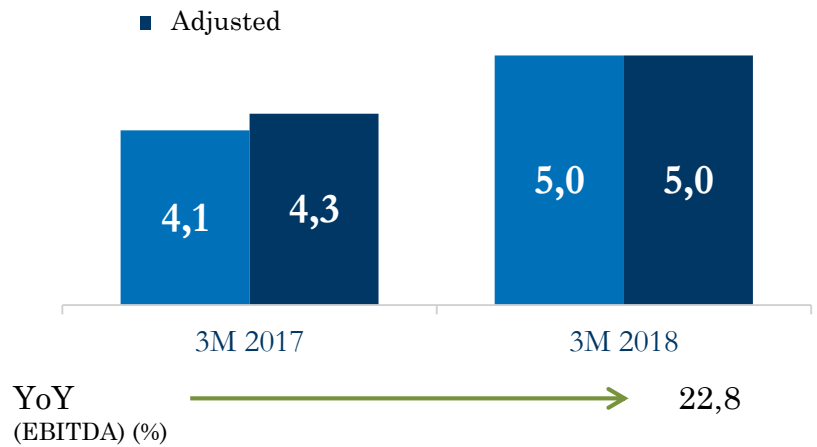
\* Epiphany



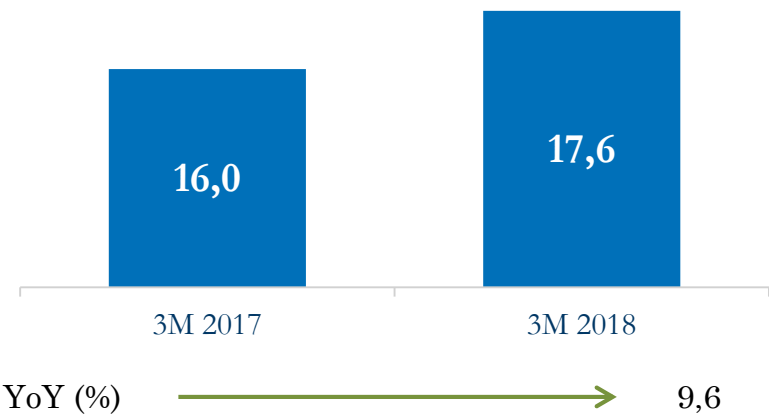
## Revenues (€ mln)



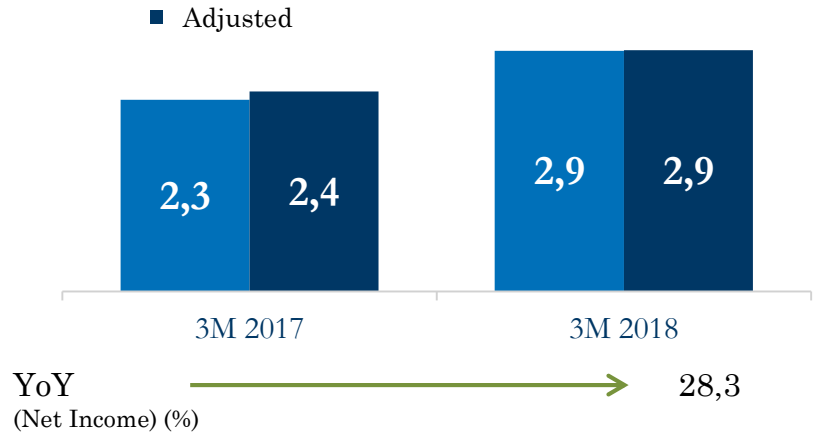
## EBITDA (€ mln)



## First Contribution Margin (€ mln)



## Net Income (€ mln)





<i>Euro Millions</i>	<b>3M 2017</b>	<b>3M 2018</b>
Revenue	130,1	140,1
<i>YoY</i>	<i>33,6%</i>	<i>7,7%</i>
Gross Margin	16,0	17,6
<i>Gross Margin %</i>	<i>12,3%</i>	<i>12,5%</i>
EBITDA	4,1	5,0
<i>EBITDA margin</i>	<i>3,2%</i>	<i>3,6%</i>
EBIT	3,5	4,3
Net Income	2,3	2,9



	31/12/16	31/03/17	31/12/17	31/03/18
<b>NWC</b> (Euro millions)	38,3	35,3	45,5	40,1
<b>NFP</b> (Euro millions)	40,8	35,3	35,0	26,8
<b>DSO (days)</b> <i>Credits/Revenue *360</i> <i>or *30 (3M)</i>	81	74	76	76
<b>NFP / EQUITY</b>	0,54	0,45	0,40	0,29

### DSO Quarterly

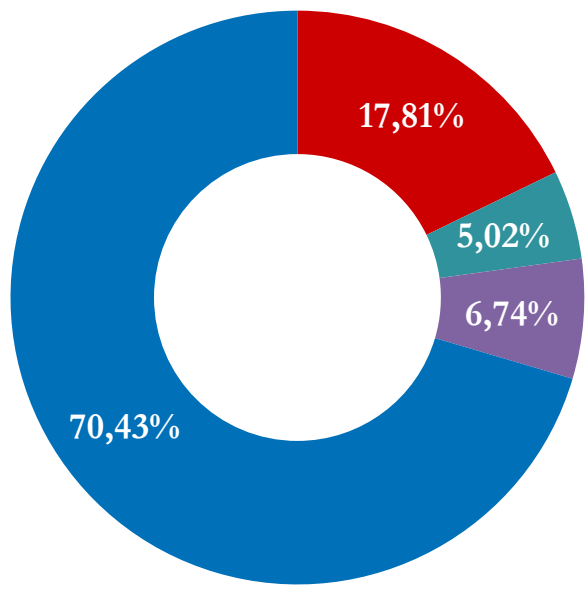
Q1:	Q2:	Q3:	Q4:
71	67	70	72

### DSO Quarterly

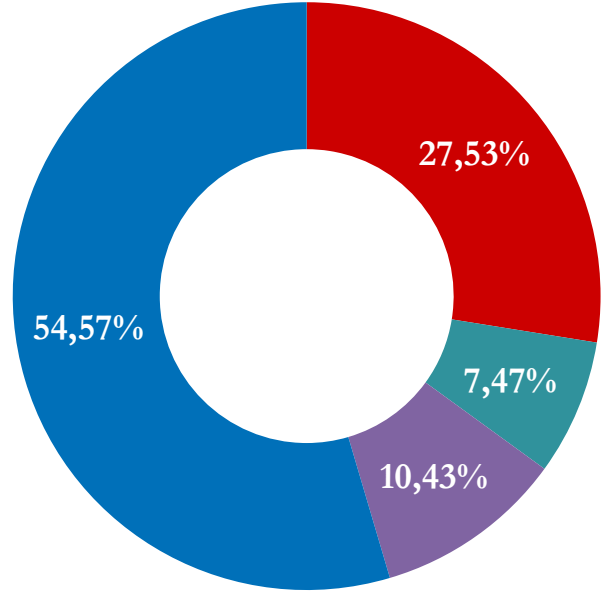
Q1:	Q2:	Q3:	Q4:
74	72	74	72



Percentage of share capital



Percentage of voting rights



Mercato   Omniafin S.p.A.   M.T.I. Investimenti S.A.   Quaestio Italian Growth Fund





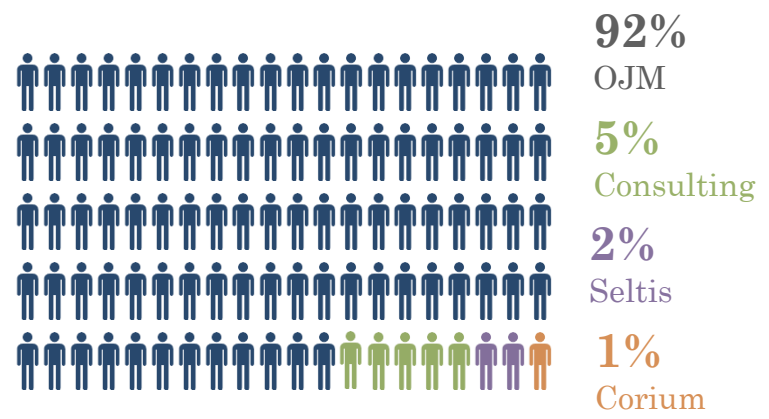
**Thank You**  
**for**  
**Your Attention**



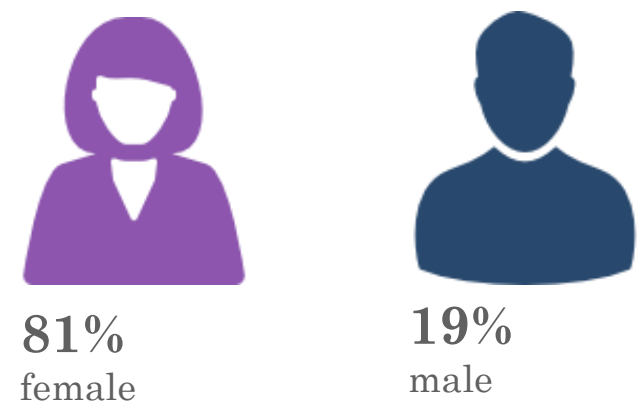
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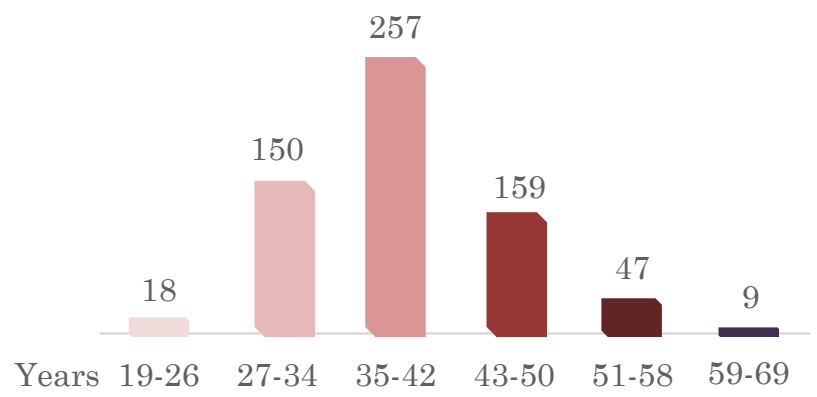
## 640 employees



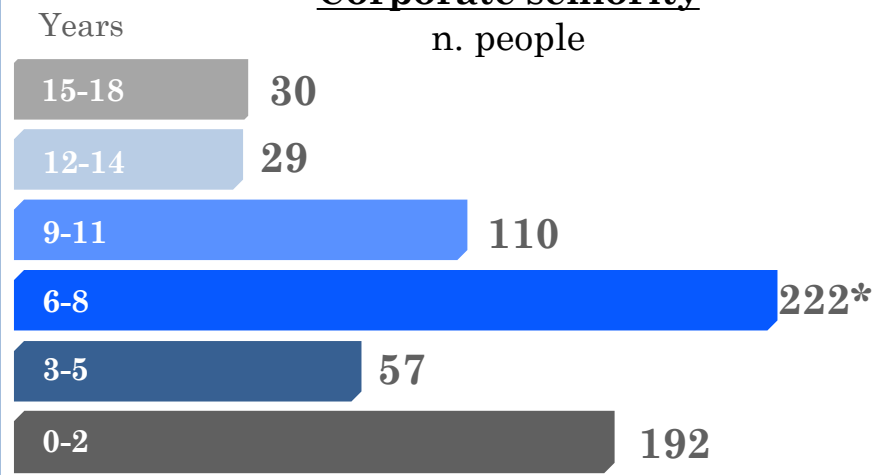
## Gender employees



## Age employees n. people



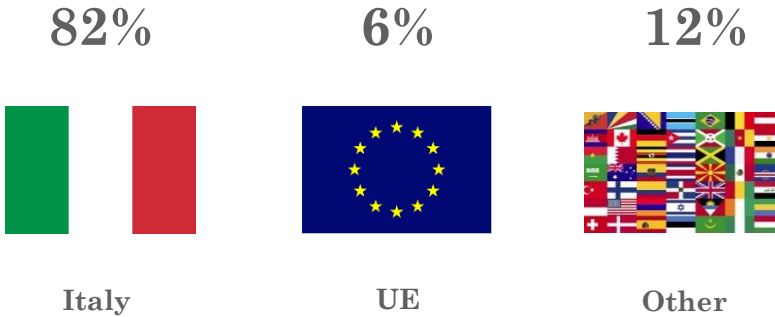
## Corporate seniority n. people



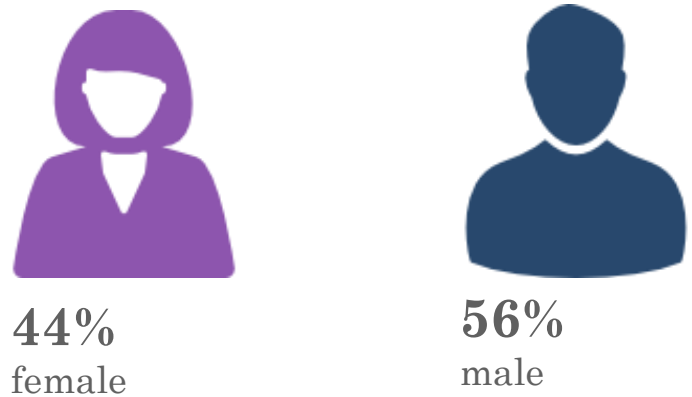
Nota: Internal elaboration - Data at 31 March 2018  
 (\*) Metis acquisition



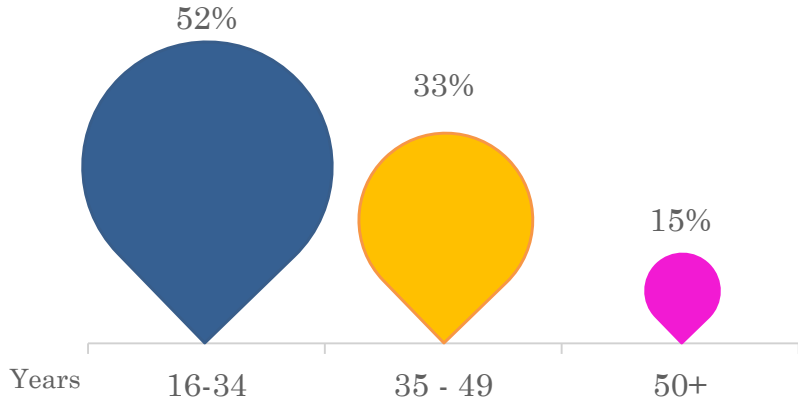
## Temporary workers country of origin



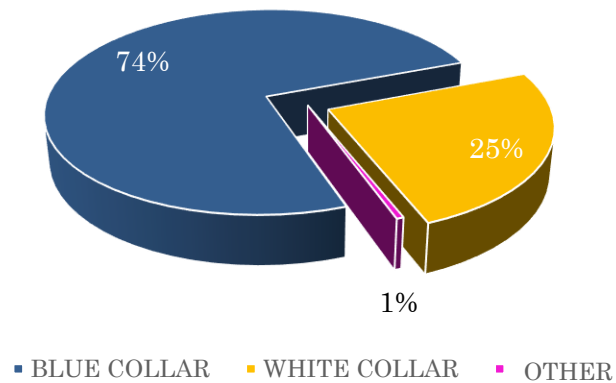
## Temporary workers gender



## Temporary workers age



## Occupational classification



Nota: Internal elaboration – Data Q1 2018

# Income statement 3M 2018 vs 3M 2017



In Euro ('000)	At 31 March				Variation 2018/2017	
	2018	% on Revenues	2017	% on Revenues	Value	%
Revenue	140.129	100,0%	130.066	100,0%	10.063	7,7%
Costs of temporary work	(122.560)	(87,5%)	(114.041)	(87,7%)	(8.519)	7,5%
<b>First contribution margin</b>	<b>17.569</b>	<b>12,5%</b>	<b>16.025</b>	<b>12,3%</b>	<b>1.544</b>	<b>9,6%</b>
Other income	2.498	1,8%	2.864	2,2%	(366)	(12,8%)
Employee costs	(7.832)	(5,6%)	(7.335)	(5,6%)	(497)	6,8%
Cost of raw materials and consum.	(65)	(0,0%)	(51)	(0,0%)	(14)	29,0%
Costs for services	(6.968)	(5,0%)	(7.165)	(5,5%)	197	(2,8%)
Other operating expenses	(171)	(0,1%)	(240)	(0,2%)	69	(28,8%)
<b>EBITDA</b>	<b>5.031</b>	<b>3,6%</b>	<b>4.098</b>	<b>3,2%</b>	<b>933</b>	<b>22,8%</b>
Provisions and impairment losses	(557)	(0,4%)	(440)	(0,3%)	(117)	26,6%
Amortisation/depreciation	(165)	(0,1%)	(132)	(0,1%)	(33)	24,6%
<b>EBITA</b>	<b>4.309</b>	<b>3,1%</b>	<b>3.526</b>	<b>2,8%</b>	<b>783</b>	<b>22,2%</b>
Amortisation of intangible assets	(11)	(0,0%)	(11)	(0,0%)	0	0,0%
<b>EBIT</b>	<b>4.298</b>	<b>3,1%</b>	<b>3.515</b>	<b>2,8%</b>	<b>783</b>	<b>22,3%</b>
Financial income	6	0,0%	26	0,0%	(20)	(74,2%)
Financial expense	(177)	(0,1%)	(267)	(0,2%)	90	(33,6%)
<b>Pre-tax profit (loss)</b>	<b>4.127</b>	<b>2,9%</b>	<b>3.274</b>	<b>2,6%</b>	<b>853</b>	<b>26,1%</b>
Income taxes	(1.239)	(0,9%)	(1.024)	(0,8%)	(215)	21,0%
<b>Profit (loss) for the year</b>	<b>2.888</b>	<b>2,1%</b>	<b>2.250</b>	<b>1,8%</b>	<b>638</b>	<b>28,3%</b>

# Statement of financial position 3M 2018 vs 2017



In Euro ('000)					Variation 2018/2017	
	31/03/2018	% on NIC* / Total sourc.	31/12/2017	% on NIC* / Total sourc.	Value	%
Intangible assets and goodwill	74.420	62,5%	74.472	59,8%	(52)	(0,1%)
Property, plant and equipment	2.358	2,0%	2.300	1,8%	58	2,5%
Other net non-current assets and liabilities	2.202	1,8%	2.163	1,7%	39	1,8%
<b>Total non-current assets/liabilities</b>	<b>78.980</b>	<b>66,3%</b>	<b>78.935</b>	<b>63,5%</b>	<b>45</b>	<b>0,1%</b>
Trade receivables	118.509	99,5%	123.312	99,1%	(4.803)	(3,9%)
Other receivables	7.556	6,3%	7.209	5,8%	347	4,8%
Current tax assets	22	0,0%	23	0,0%	(1)	(5,1%)
Trade payables	(9.131)	(7,7%)	(6.946)	(5,6%)	(2.185)	31,5%
Current employee benefits	(43.232)	(36,3%)	(39.835)	(32,0%)	(3.397)	8,5%
Other payables	(26.735)	(22,5%)	(32.696)	(26,3%)	5.961	(18,2%)
Current tax liabilities	(3.937)	(3,3%)	(2.662)	(2,1%)	(1.275)	47,9%
Current provisions for risks and charges	(2.954)	(2,5%)	(2.948)	(2,4%)	(6)	0,2%
<b>Net working capital</b>	<b>40.098</b>	<b>33,7%</b>	<b>45.458</b>	<b>36,5%</b>	<b>(5.360)</b>	<b>(11,8%)</b>
<b>Total loans - net invested capital</b>	<b>119.078</b>	<b>100,0%</b>	<b>124.393</b>	<b>100,0%</b>	<b>(5.315)</b>	<b>(4,3%)</b>
Equity	91.194	76,6%	88.308	71,0%	2.886	3,3%
Net financial indebtedness	26.819	22,5%	35.021	28,1%	(8.202)	(23,4%)
Employee benefits	1.065	0,9%	1.064	0,9%	1	0,1%
<b>Total sources</b>	<b>119.078</b>	<b>100,0%</b>	<b>124.393</b>	<b>100,0%</b>	<b>(5.315)</b>	<b>(4,3%)</b>

\* Net invested capital





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