



WINEGROWER OR  
TRACTOR DRIVER?

PARAMEDIC OR  
PHYSIOTHERAPIST?



## Virtual STAR Conference

Milan, 26 May 2020

## L'IMPATTO SUL PIL

# Nell'Eurozona un crollo del 7,7%<sup>1</sup> Mercato unico in pericolo

**Le previsioni della Commissione.** Il Covid-19 accentuerà le «divergenze economiche, finanziarie e sociali» tra i Paesi. In Grecia (-9,7%), Italia (-9,5%) e Spagna (-9,4%) la contrazione più drammatica

# Il grido della meccanica: ogni giorno perdiamo 1,7 miliardi di vendite<sup>4</sup>

**L'allarme.** Nella macroarea da 1,6 milioni di addetti e 430 miliardi di ricavi è stata ammessa a produrre per decreto solo un'azienda ogni dieci. Lo stop è diventato insostenibile e i clienti esteri iniziano a rivolgersi altrove

Luca Orlando

Un miliardo e settecento milioni al giorno. In termini di ricavi per il bilancio è pesante. E non potrebbe andare diversamente. Perché l'area vasta della meccanica è certamente la più colpita in termini di ricavi.



**Tagli alle tasse per la ripresa**  
Il Fondo monetario internazionale (o Kristalina Georgieva) indica il taglio a strumento per aiutare le imprese, il. Facendo però attenzione ai livelli del

IL FOCUS SU ROMA

# Ripresa troppo lenta: Italia peggio di tutti nel biennio 2020-21<sup>2</sup>

Dopo due anni Pil al 96,4% del pre-crisi, Germania al 99% e Francia al 98,6%

**Gianni Trovati**  
ROMA

**La ripartenza.**  
Un operai  
tornato al lavoro

Il ciclone del coronavirus scaglia l'Italia dall'ormai abituale ultimo

seconda ondata autunnale della pandemia che appesantirebbe di un altro 2,5% la recessione nell'Eurozona (per l'Italia, nei calcoli Mef, la replica dopo l'estate produrrebbe un altro 2,8% di crescita negativa).

Non bastano però i decimali a chiudere la forbice con Germania, Francia e gli altri grandi della Ue. E in quest'ottica i numeri elaborati a Bruxelles sono significativi, perché indi-

MERCATO DEL LAVORO

# A marzo boom di inattivi<sup>3</sup>

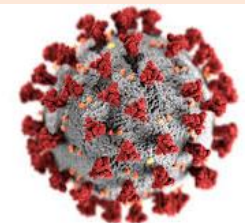
Chi non ha un lavoro  
né lo cerca: +301mila  
Occupati giù (-27mila)

**Giorgio Pogliotti**  
**Claudio Tucci**

la seconda metà del mese. Lo stesso Istat, peraltro, segnala che l'indagine ha risentito degli ostacoli che l'emergenza sanitaria pone alla raccolta di dati di base, sottolineando il carattere provvisorio delle stime che potranno, perciò, subire revisioni. Il tasso di occupazione è al 58,8% (-0,1%) si assiste, come detto, al tra-

naio aveva il tasso più alto). La disoccupazione giovanile a marzo è al 15,2% nella Ue e al 15,8% nella zona euro (contro, rispettivamente, il 14,4% ed il 15,4% a febbraio): l'Italia occupa il terzo posto, seguita da Spagna e Grecia. «Il problema oggi è che non si assume - spiega Marco Leonardi, economista e consigliere economico

Il Sole **24 ORE**



- 1) In the Eurozone a drop of 7,7% - EU's Single Market in danger
- 2) Recovery too slow: Italy worst of all in the biennium 2020-21
- 3) Work market: in March increase of inactives
- 4) The cry of the mechanical sector: every day we loss 1.7 billion



# TEMPORARY WORK IN ITALY



## Revenues Q1 2020 vs. Q1 2019

Adecco

-6,0%

Manpower\*

-5,3%

openjobmetis  
AGENZIA PER IL LAVORO

-0,6%

randstad

-8,0%

Sources: Company data



# #OURSMARTWORKING



*Openjobmetis was one of the essential activities enabled to operate during the lockdown phase. A plan of «Smart Working» was implemented in record time*



- **Commercial Activity**
  - ✓ Constant support to clients on the legislation relating to the COVID-19 epidemic
  - ✓ Ad hoc initiatives on lead sectors such as agri-food
  - ✓ Organization for the restart of the activities with clients
- **Selection and branch activities**
  - ✓ Interviews through digital platforms
  - ✓ Ad hoc recruitment campaign on specific sectors such as health care and agri-food
- **Direct staff training**
  - ✓ Branch staff training through Webinars
  - ✓ Advanced training of commercial network

**#neverstoplookingforajob**

**#Openjobmetisishere**

**#oursmartworking**

# #LOCKDOWNEND YES...BUT SAFELY



*Openjobmetis has invested for a safe return to work of its employees*



- **Euro 130K invested in PPE (Personal protective equipment) in order to protect the health of its employees**
  - ✓ Certified FFP2 Mask
  - ✓ Hand sanitiser placed at the offices entrance and in every floor.
  - ✓ Face protective shields to increase safety and comfort during work
  - ✓ Plexiglass shields to separate nearby workstations

# RESULTS 3M 2020 VS 3M 2019



REVENUES AND  
NET INCOME

Stable  
despite COVID -19

NFP





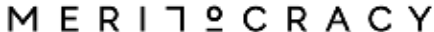




Better ~ € 3,7 mln  
vs NFP as at 31/12/2019



#RESULTS  
3M 2020

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



Company	Business area	3M 2019	3M 2020	Var%
	Temporary work	126.271	124.910	(1,1%)
		2.378	3.042	27,9%
	Temporary workers training and other revenues	687	657	(4,4%)
	Research and selection; focus on middle and top management	714	811	13,6%
	Head Hunting digital platform	125	51	(59,2%)
 <small>PERSONE CAPACI DI FUTURO</small>  	Outplacement and managerial training	463	255	(44,9%)
 <small>LAVORO E DISABILITÀ. UN DIALOGO ALLA PARI</small>	Research and selection of personnel with disabilities	-	128	-
<b>Group Revenues</b>		<b>130.638</b>	<b>129.854</b>	<b>(0,6%)</b>
Group Gross Margin (reported)		<b>17.164</b>	<b>15.667</b>	<b>(8,7%)</b>

Gross margin % (reported)

13,1%

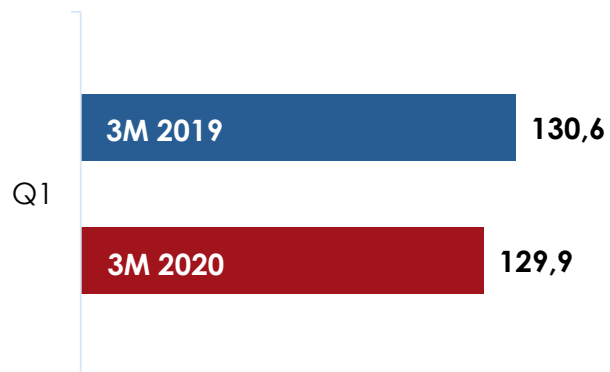
12,1%



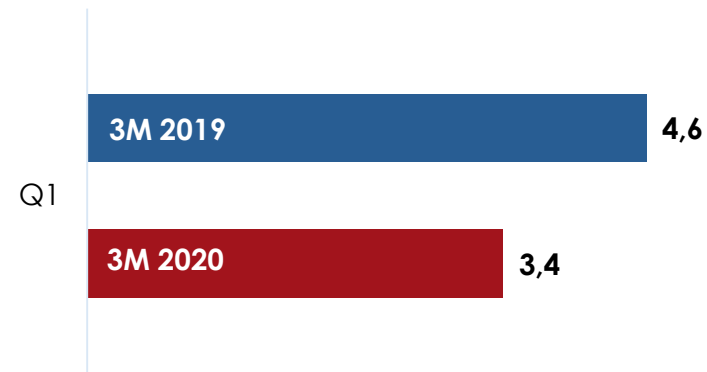
# ECONOMIC INDICATORS 3M 2020 VS 3M 2019



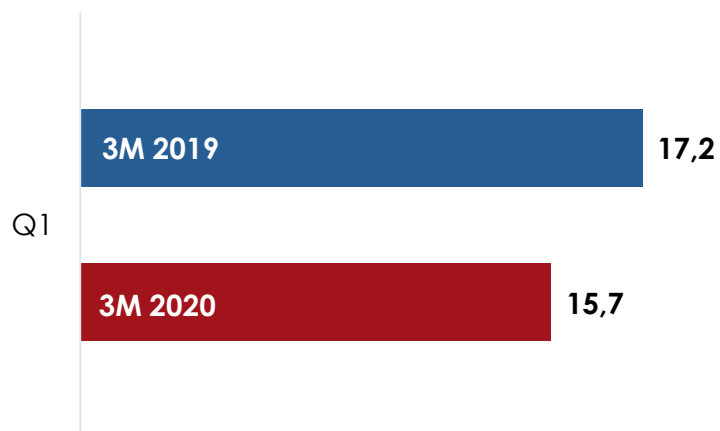
## Revenues (€ mln)



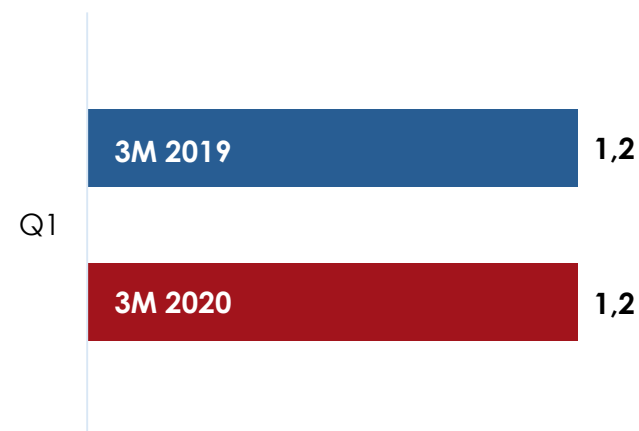
## EBITDA (€ mln)



## Gross Margin (€ mln)



## Net Income (€ mln)



# BALANCE SHEET INDICATORS



	31/12/18	31/03/19	31/12/19	31/03/20
<b>NWC</b> (Euro millions)	41,4	36,0	42,4	39,2
<b>NFP</b> (Euro millions)	24,2	29,5 17,6 PRE IFRS 16	30,1 18,1 PRE IFRS 16	26,4 14,4 PRE IFRS 16
<b>DSO (days)</b> Credits/Revenues *360 or *90 (3M)	70	75	74	73
<b>NFP / EQUITY</b>	0,25	0,30 0,18 PRE IFRS 16	0,29 0,18 PRE IFRS 16	0,25 0,14 PRE IFRS 16
<b>Quarterly DSO</b>	<b>Q1:</b> 76	<b>Q2:</b> 72	<b>Q3:</b> 74	<b>Q4:</b> 69
			<b>Q1:</b> 75	<b>Q2:</b> 73
			<b>Q3:</b> 70	<b>Q4:</b> 70

# INCOME STATEMENTS 3M 2020 VS 3M 2019



(Euro '000)	At 31 March		Var. 2020/2019
	2020	2019	
Revenues	129.854	130.638	(784)
Costs of temporary work	(114.187)	(113.474)	(713)
<b>Gross Margin</b>	<b>15.667</b>	<b>17.164</b>	<b>(1.497)</b>
Other income	1.986	2.194	(208)
Employee costs	(8.274)	(8.441)	167
Cost of raw materials and consumables	(53)	(75)	22
Costs for services	(5.792)	(6.135)	343
Other operating expenses	(142)	(148)	6
<b>EBITDA</b>	<b>3.392</b>	<b>4.558</b>	<b>(1.166)</b>
Impairment loss on trade and other receivables	(320)	(1.190)	870
Amortisation/depreciation	(1.173)	(1.144)	(29)
<b>EBITA</b>	<b>1.899</b>	<b>2.225</b>	<b>(326)</b>
Amortisation of intangible assets	(11)	(11)	0
<b>EBIT</b>	<b>1.888</b>	<b>2.214</b>	<b>(326)</b>
Financial income	3	11	(8)
Financial expense	(135)	(295)	160
<b>Pre-tax profit (loss)</b>	<b>1.756</b>	<b>1.930</b>	<b>(174)</b>
Income taxes	(586)	(706)	120
<b>Profit (loss) for the period</b>	<b>1.170</b>	<b>1.224</b>	<b>(54)</b>

# BALANCE SHEET 3M 2020 VS 2019



(Euro '000)					Var 2020/2019
	31/03/2020	% on NIC* / Total sourc.	31/12/2019	% on NIC* / Total sourc.	
Intangible assets and goodwill	76.039	57,6%	75.992	62,7%	47
Property, plant and equipment	2.474	1,9%	2.422	2,0%	52
Right of use for leases	11.999	9,1%	11.989	-	10
Other net non-current assets and liabilities	2.197	1,7%	1.602	1,4%	595
<b>Total non-current assets/liabilities</b>	<b>92.709</b>	<b>70,3%</b>	<b>92.005</b>	<b>66,0%</b>	<b>704</b>
Trade receivables	104.862	79,5%	116.357	94,6%	(11.495)
Other receivables	10.414	7,9%	8.479	6,6%	1.935
Current tax assets	469	0,4%	1.081	0,0%	(612)
Trade payables	(7.662)	(5,8%)	(7.942)	(4,7%)	280
Current employee benefits	(40.487)	(30,7%)	(40.403)	(32,8%)	(84)
Other payables	(26.360)	(20,0%)	(33.171)	(27,6%)	6.811
Current tax liabilities	(51)	(0,0%)	(24)	(0,6%)	(27)
Current provisions for risks and charges	(1.945)	(1,5%)	(1.962)	(1,6%)	17
<b>Net working capital</b>	<b>39.240</b>	<b>29,7%</b>	<b>42.415</b>	<b>34,0%</b>	<b>(3.175)</b>
<b>Total loans - net invested capital</b>	<b>131.949</b>	<b>100,0%</b>	<b>134.420</b>	<b>100,0%</b>	<b>(2.471)</b>
Equity	104.326	79,1%	103.159	79,2%	1.167
Net financial indebtedness	26.391	20,0%	30.103	19,9%	(3.712)
Employee benefits	1.232	0,9%	1.158	0,9%	74
<b>Total sources</b>	<b>131.949</b>	<b>100,0%</b>	<b>134.420</b>	<b>100,0%</b>	<b>(2.471)</b>

\* Net invested capital

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Approved and subscribed share capital Euro 13.712.000  
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AGENZIA PER IL LAVORO