

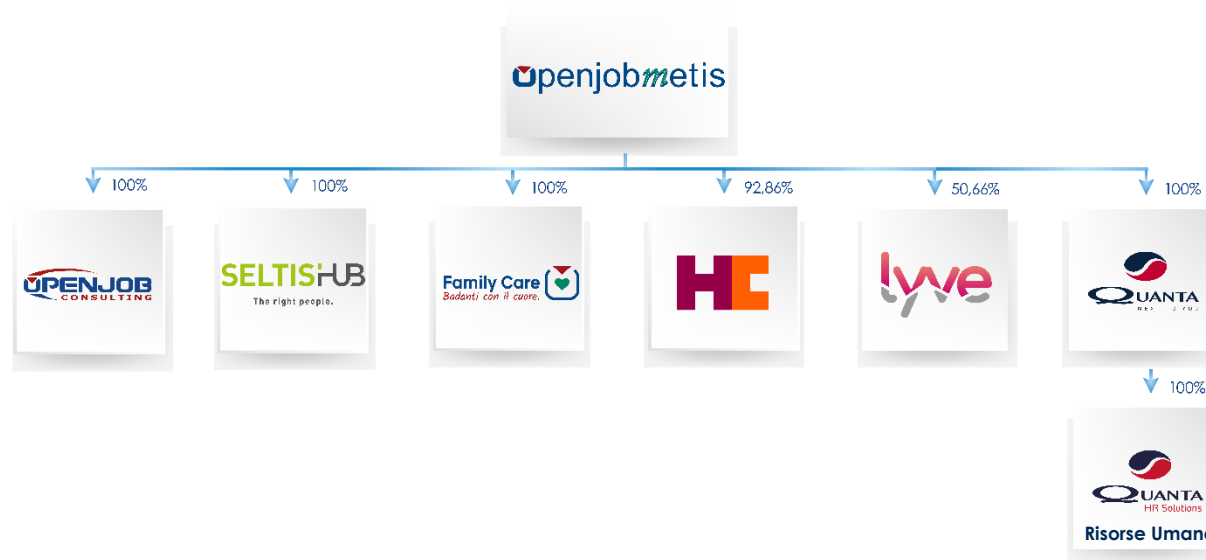


# 1H 2021 Results Conference Call

5 August 2021



# THE GROUP



From **> 650** Employees and **>90K** missions (FY2020)  
To **> 800** Employees and **>100K** missions (FY2020)



From **>7.500** client companies  
To **>8.000** client companies



from **>140** Branches  
To **>170** Branches



**Family Care** first specialized employment agency (19 branches)

# OJM AND THE MAIN PEERS



	<b>Adecco</b>	 Manpower*	 openjobmetis	 randstad
Revenues Q2 2021 vs. Q2 2020	<b>+55%</b>	<b>+59,6%</b>	<b>+67,7%</b> +57,5% w/o Q	<b>+64,0%</b>
Revenues Q2 2020 vs. Q2 2019	-24,5%	-30,7%	-27,7%	-30,0%
Revenues Q2 2021 vs. Q2 2019	N.A.	<b>+11%*</b> <small>* adj. FX impact</small>	<b>+21,3%</b> <b>+13,9% w/o Q</b>	<b>+15%</b>

Sources: Reported Company data

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



Company	Business Area	1H 2020	1H 2021	Var%
	Temporary Work	226.093	294.510	30,3%
		6.684	9.316	39,4%
	Temporary workers training and other revenues	971	1.622	67,0%
 The right people.	Research and selection; focus middle and top management; Digital Head Hunting	1.595	2.529	58,6%
	Outplacement and managerial training	540	454	(15,9%)
	Staff Training	-	784	-
	Temporary Work	-	10.170	-
Risorse Umane	Training and othe services in outsourcing	-	639	-
<b>Group Revenues</b>		<b>235.883</b>	<b>320.024</b>	<b>35,7%</b>

Group Gross Margin (reported)	<b>28.979</b>	<b>41.218</b>	<b>42,2%</b>
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Group Margin % (reported)

12,3%

12,9%

Incidence of «other services» on Group Gross Margin

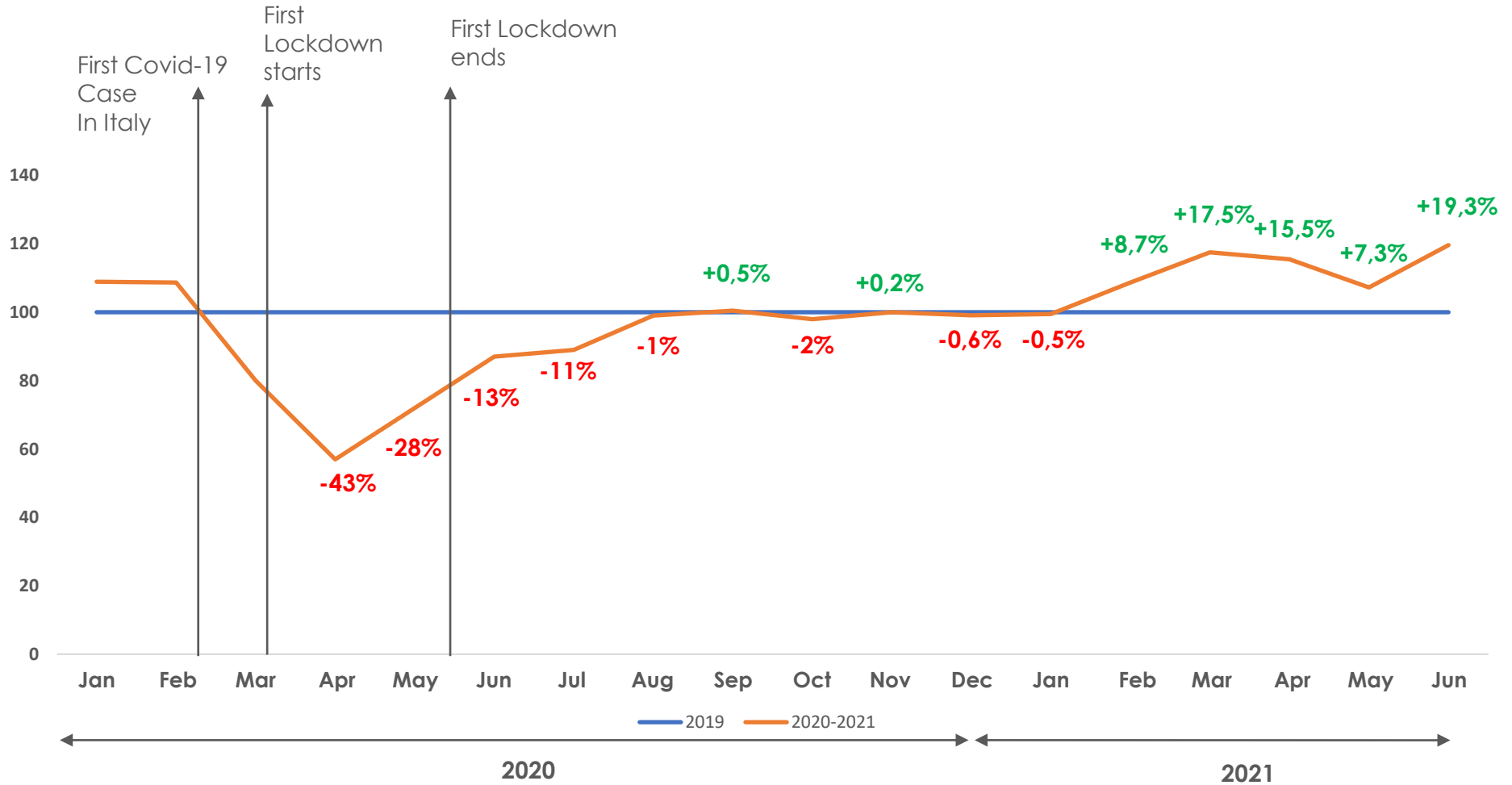
10,7%

13,1%

# REVENUE JAN 2020-JUN 2021 VS 2019 (BASE 100)



The graph shows the monthly revenue trend of the period from 1° January 2020 to 30 June 2021, related to the 2019 revenue



# 1H 2021 VS 1H 2020 VS 1H 2019



## POST IFRS 16

<i>Euro Million</i>	1H 19	1H 20	1H 21	1H 21 w/o Q
Revenues	277,3	235,9	320,0	309,2
YoY / vs 19	-	(14,9%)	35,7% / 15,4%	31,1% / 11,5%
Gross Margin	36,5	29,0	41,2	
Gross Margin %	13,2%	12,3%	12,9%	
Costs	24,9	22,3	29,8	
EBITDA	11,6	6,7	11,4	
EBITDA margin	4,2%	2,8%	3,6%	
EBIT	7,4	3,5	7,8	
Net Income	4,7	2,4	5,7	
EBITDA ADJ	11,7	6,8	12,2	
EBITDA ADJ margin	4,2%	2,9%	3,8%	
<b><u>of which:</u></b>				
Provisions € mln	€ 1,8	€ 0,6	€ 0,7	
Provisions/Revenues %	0,67%	0,27%	0,22%	

# BALANCE SHEET INDICATORS



	31/12/19	30/06/20	31/12/20	30/06/21
NWC (Euro million)	42,4	26,1	28,0	26,4
NFP (Euro million)	30,1 18,1 PRE IFRS 16	15,1 3,0 PRE IFRS 16	17,4 4,7 PRE IFRS 16	43,0 / 4 w/o Q 28,0 PRE IFRS 16
DSO (days) Credits/Revenue *360 or *180 (1H)	74	75	76	76* / 73 w/o Q
NFP / EQUITY	0,29 0,18 PRE IFRS 16	0,15 0,03 PRE IFRS 16	0,14 0,04 PRE IFRS 16	0,33 0,21 PRE IFRS 16

\* Calculated for homogeneity of calculation considering pro-forma revenues of Quanta from 1 January 2021

# INCOME STATEMENTS 1H 2021 VS 1H 2020



Euro ('000)	At 30 June		Var 2021/2020
	2021	2020	
Revenues	320.024	235.883	84.141
Costs of temporary work	(278.806)	(206.904)	(71.902)
<b>Gross Margin</b>	<b>41.218</b>	<b>28.979</b>	<b>12.239</b>
Other income	5.624	3.480	2.144
Employee costs	(18.898)	(14.963)	(3.935)
Cost of raw materials and consumables	(76)	(108)	32
Costs for services	(16.148)	(10.412)	(5.736)
Other operating expenses	(338)	(297)	(41)
<b>EBITDA</b>	<b>11.382</b>	<b>6.679</b>	<b>4.703</b>
Impairment loss on trade and other receivables	(794)	(657)	(137)
Amortisation and Depreciation	(2.762)	(2.468)	(294)
<b>EBITA</b>	<b>7.826</b>	<b>3.553</b>	<b>4.273</b>
Amortisation of intangible assets	(39)	(22)	(17)
<b>EBIT</b>	<b>7.788</b>	<b>3.532</b>	<b>4.256</b>
Financial income	16	191	(175)
Financial expense	(367)	(272)	(95)
<b>Pre-tax profit (loss)</b>	<b>7.436</b>	<b>3.451</b>	<b>3.985</b>
Income taxes	(1.720)	(1.086)	(634)
<b>Profit (loss) for the period</b>	<b>5.716</b>	<b>2.365</b>	<b>3.351</b>



# BALANCE SHEET 1H 2021 VS 2020



Euro ('000)					Var.
	30/06/2021	% su NIC* / Total sources	31/12/2020	% su NIC* / Total sources	2021/2020
Intangible assets and goodwill	103.575	58,9%	76.191	54,1%	27.384
Property, plant and equipment	2.931	1,7%	2.585	1,8%	346
Right of use for leases	15.395	8,7%	12.851	9,1%	2.544
Other net non-current assets and liabilities	22.337	12,7%	21.144	15,0%	1.193
<b>Total non-current assets/liabilities</b>	<b>144.238</b>	<b>82,0%</b>	<b>112.770</b>	<b>80,1%</b>	<b>31.468</b>
Trade receivables	156.397	88,9%	108.911	77,4%	47.486
Other receivables	13.830	7,9%	7.751	5,5%	6.079
Current tax assets	487	0,3%	280	0,2%	207
Trade payables	(13.318)	(7,6%)	(10.456)	(7,4%)	(2.862)
Current employee benefits	(73.436)	(41,7%)	(42.962)	(30,5%)	(30.474)
Other payables	(47.939)	(27,2%)	(32.840)	(23,3%)	(15.099)
Current tax liabilities	(1.956)	(1,1%)	(726)	(0,5%)	(1.230)
Current provisions for risks and charges	(2.335)	(1,3%)	(1.929)	(1,4%)	(406)
<b>Net working capital</b>	<b>31.730</b>	<b>18,0%</b>	<b>28.029</b>	<b>19,9%</b>	<b>3.701</b>
<b>Total loans - net invested capital</b>	<b>175.968</b>	<b>100,0%</b>	<b>140.799</b>	<b>100,0%</b>	<b>35.169</b>
Equity	131.163	74,5%	122.086	86,7%	9.077
Net financial indebtedness	42.981	24,4%	17.375	12,3%	25.606
Employee benefits	1.824	1,0%	1.339	1,0%	485
<b>Total sources</b>	<b>175.968</b>	<b>100,0%</b>	<b>140.799</b>	<b>100,0%</b>	<b>35.169</b>

\* Net Invested Capital

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The logo for Openjobmetis, featuring the word "openjob" in blue and "metis" in green, with a red triangle above the "o" in "open".