





# TEMPORARY WORK IN ITALY



## Revenues

**Adecco**

 Manpower\*

 openjobmetis

 randstad

Revenues 1H 2022 vs. 1H 2021

4<sup>th</sup> August

+3.1%

**+21,3%**

+23,0%

Sources: Reported Company data

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



Company	Business Area	1H 2021	1H 2022	Var%
Openjobmetis	Temporary Work	294.510	366.757	24,5%
Family Care <i>Badanti con il cuore.</i>	Temporary Work	9.316	11.080	18,9%
OPENJOB CONSULTING	Temporary workers training and other revenues	1.622	5.684	250,4%
SELTISHUB <i>The right people.</i>	Research and selection; focus middle and top management; Digital Head Hunting	2.529	3.805	50,5%
HE	Outplacement and managerial training	454	356	(21,6%)
Iwe	Staff Training	784	519	(33,8%)
QUANTA	Temporary Work	10.170	Merger into OJM with effects for statutory and tax purpose on 1° January 2022	-
Risorse Umane QUANTA	Training and othe services in outsourcing	639	Merger into OJC with effect on 1° April 2022 for statutory purpose and on 1° January for tax purpose	-
<b>Group Revenues</b>		<b>320.024</b>	<b>388.201</b>	<b>21,3%</b>
Group Gross Margin <i>(reported)</i>		<b>41.218</b>	<b>49.323</b>	<b>19,7%</b>

\* Non-homogeneous data

Group Margin % *(reported)*

12,9%

12,7%

Incidence of «other services» on Group Gross Margin

13,1%

22,76%

# 1H 2022 VS 1H 2021



<i>Euro Million</i>	<b>1H 2021</b>	<b>1H 2022</b>
Revenues	320,0	388,2
Gross Margin <i>Gross Margin %</i>	41,2 12,9%	49,3 12,7%
Costs	29,8	33,1
EBITDA <i>EBITDA margin</i>	11,4 3,6%	16,2 4,2%
EBIT	7,8	12,3
Net Income	5,7	8,3
EBITDA ADJ <i>EBITDA Adj margin</i>	12,2 3,8%	16,3 4,2%
COSTS ADJ	29,0	33,0

# INCOME STATEMENTS 1H 2022 VS 1H 2021



Euro ('000)	At 30 June		Var 2022/2021
	2022	2021	
Revenues	388.201	320.024	68.177
Costs of temporary work and outsourcing	(338.878)	(278.806)	(60.072)
<b>Gross Margin</b>	<b>49.323</b>	<b>41.218</b>	<b>8.105</b>
Other income	7.533	5.624	1.909
Employee costs	(21.354)	(18.898)	(2.456)
Cost of raw materials and consumables	(95)	(76)	(19)
Costs for services	(18.752)	(16.148)	(2.604)
Other operating expenses	(459)	(338)	(121)
<b>EBITDA</b>	<b>16.196</b>	<b>11.382</b>	<b>4.814</b>
Impairment loss on trade and other receivables	(718)	(794)	76
Amortisation and Depreciation	(2.878)	(2.762)	(116)
<b>EBITA</b>	<b>12.600</b>	<b>7.826</b>	<b>4.774</b>
Amortisation of intangible assets	(331)	(39)	(292)
<b>EBIT</b>	<b>12.269</b>	<b>7.788</b>	<b>4.481</b>
Financial income	12	16	(4)
Financial expense	(281)	(367)	86
<b>Pre-tax profit (loss)</b>	<b>12.000</b>	<b>7.436</b>	<b>4.564</b>
Income taxes	(3.693)	(1.720)	(1.973)
<b>Profit (loss) for the period</b>	<b>8.307</b>	<b>5.716</b>	<b>2.591</b>

# BALANCE SHEET INDICATORS



	31/12/2020	30/06/2021	31/12/2021	30/06/2022
NWC (Euro million)	28,0	31,7	38,2	15,2 Before factoring 23,3
NFP (Euro million)	17,4	43,0	44,5	17,5 Before factoring 25,6
DSO (days)	76	73*	69*	70

\* Net of «Quanta» consolidation effect

# BALANCE SHEET 1H 2022 VS 2021



Euro ('000)					Var.
	30/06/2022	% su NIC* / Total sources	31/12/2021	% su NIC* / Total sources	2022/2021
Intangible assets and goodwill	103.367	65,6%	103.854	57,4%	(487)
Property, plant and equipment	3.450	2,2%	3.412	1,9%	38
Right of use for leases	14.446	9,2%	14.818	8,2%	(372)
Other net non-current assets and liabilities	21.008	13,3%	20.611	11,4%	397
<b>Total non-current assets/liabilities</b>	<b>142.271</b>	<b>90,3%</b>	<b>142.696</b>	<b>78,9%</b>	<b>(425)</b>
Trade receivables	151.450	96,2%	153.040	84,6%	(1.590)
Other receivables	7.680	4,9%	13.073	7,2%	(5.393)
Current tax assets	28	0,0%	354	0,2%	(326)
Trade payables	(15.942)	(10,1%)	(14.779)	(8,2%)	(1.163)
Current employee benefits	(71.565)	(45,4%)	(63.865)	(35,3%)	(7.700)
Other payables	(50.408)	(32,0%)	(43.591)	(24,1%)	(6.817)
Current tax liabilities	(2.151)	(1,4%)	(1.519)	(0,8%)	(632)
Current provisions for risks and charges	(3.892)	(2,5%)	(4.544)	(2,5%)	652
<b>Net working capital</b>	<b>15.200</b>	<b>9,7%</b>	<b>38.168</b>	<b>21,1%</b>	<b>(22.968)</b>
<b>Total loans - net invested capital</b>	<b>157.471</b>	<b>100,0%</b>	<b>180.864</b>	<b>100,0%</b>	<b>(23.393)</b>
Equity	138.540	88,0%	134.722	74,5%	3.818
Net financial indebtedness	17.543	11,1%	44.464	24,6%	(26.921)
Employee benefits	1.388	0,9%	1.678	0,9%	(290)
<b>Total sources</b>	<b>157.471</b>	<b>100,0%</b>	<b>180.864</b>	<b>100,0%</b>	<b>(23.393)</b>

\* Net Invested Capital



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