



WINEGROWER OR
TRACTOR DRIVER?

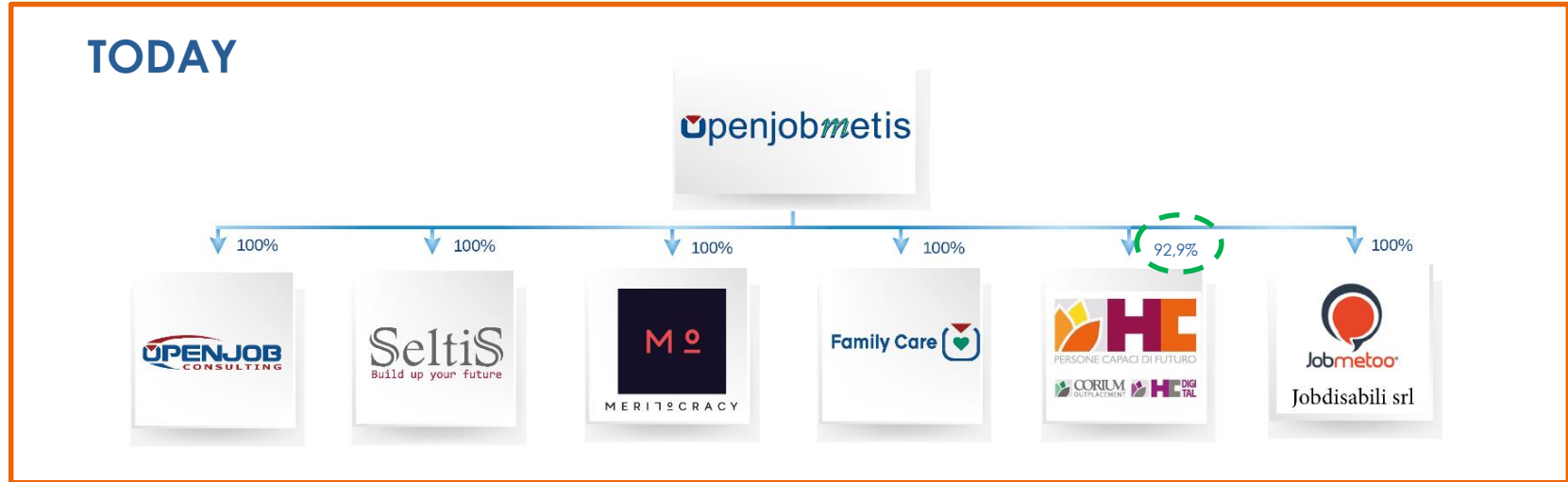
PARAMEDIC OR
PHYSIOTHERAPIST?



VIRTUAL STAR CONFERENCE - Fall Edition

6 October 2020

OPENJOBMETIS GROUP



2021 – Project to merge both Meritocracy and Jobdisabili in Seltis, to create the OJM's **Skills Hub**



GENERALIST BRANCHES



31/12/19
122
Branches



October
2020

Openings

0

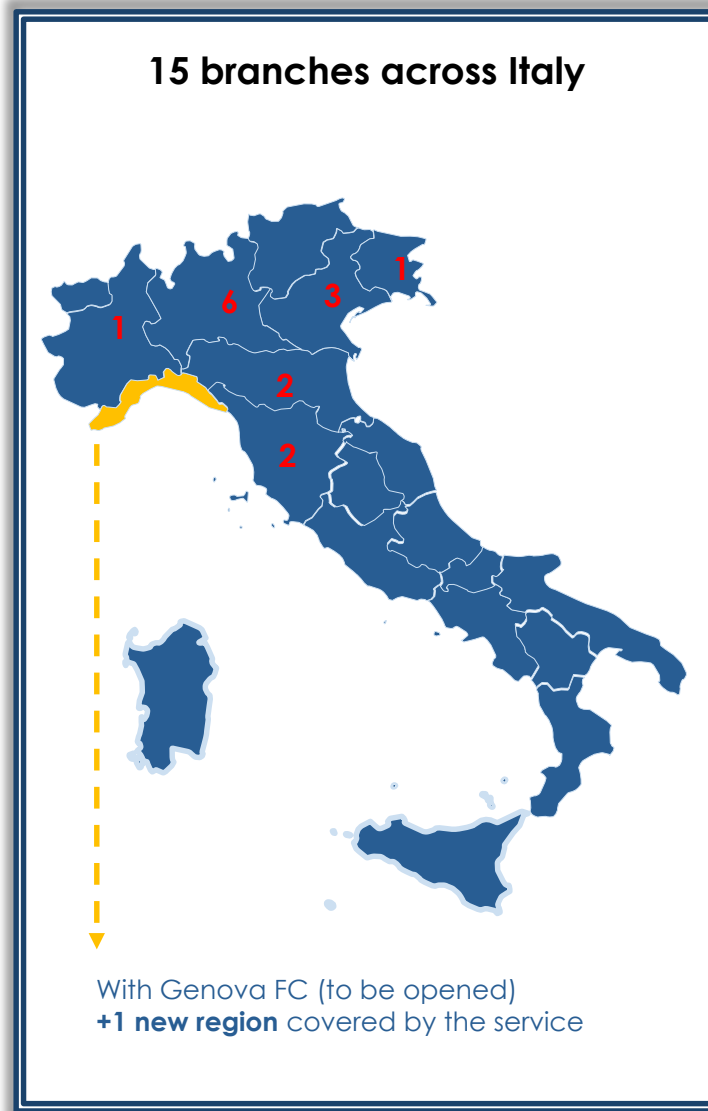
Closures

0

FAMILY CARE BRANCHES



31/12/19
13
Branches



October
2020

Openings

2 +2

- Firenze FC
- Ivrea FC
- Torino FC (to be opened)
- Genova FC (to be opened)

Closures

0

THE GROUP'S STRUCTURE



31/12
2019

635

Employees

Of Which:

49

Temporary

586

Permanent



30
September
2020

647

Employees

Of Which:

39

Temporary

608

Permanent



- S&P Global Ratings at the end of September updated economic forecast for «Eurozone» raising estimations also for the Italian GDP: **for 2020 from -9,5% to -8,9%, for 2021 the rebound grows from +5,3% to +6,4%.**



- The outlook of the Italian Government is aligned to the S&P forecast: the GDP drop for 2020 is limited to **9%**, thanks to the **strong economic recovery** from May.



- The suspension of the «reasons» (required under the Dignity decree) for contract extensions and renewals was extended until 31 December 2020 for a maximum duration of 12 months



- New complications for the Italian families: from 1 October the new national collective contract for domestic workers and caregivers includes a new allowance (**about € 100/month**) for caregivers to which two elderly people non self sufficient are entrusted. Furthermore families have to ensure **64 hour/year of training** to their caregivers

A report from «Boston Consulting Group» explain that the «Skill Mismatch» costs to the entire World about 5K billion of Euro



HIGH SKILL MISMATCH, LOW WORK PRODUCTIVITY



Source: BCG report "Fixing the Global Skill Mismatch"

- The «skill mismatch» is the non-correspondence between the skills that employers are searching for and the effective skills of human resources.
- This mismatch, which involves **1,3 billion of people is reflected in global costs for about €5K bln.** Furthermore it should be pointed out the correlation between the «skill mismatch» and the related **loss in productivity during work, that BCG estimates to 6%.**
- **It is clear that the social role of Employment Agencies ("Agenzie per il Lavoro" - APL) is central in this context: the research and selection will become increasingly important to bypass the «skill mismatch», like the **training**, with a direct positive effect on the inefficiencies of the labour market.**

INVESTMENT IN TRAINING



The investment in training is the value added by Openjobmetis to its human resources and to the Society



- ✓ **€ 4,6 millions** invested year to date
- ✓ **> 900 courses** started
- ✓ **> 4.000 human resources** trained
- ✓ **~ 40.000 hours** of training

Note: courses from 1 January to 31 August

CLIENTS



The commercial network of Openjobmetis manages a large number of customers throughout the national territory, covering all sectors



- ✓ **> 5.600 active clients** from January to June 2020 (~= first 6 months of 2019)
- ✓ About 50% of revenues is produced by 90% of clients, in line with the previous years
- ✓ Specialization in small and medium enterprises
- ✓ Low intensity in the public administration
- ✓ Low exposure to sectors more impacted by the crisis Covid-19 correlated (tourism, logistics, transports)
- ✓ The new CRM system Salesforce was implemented and now is fully operative



Dr. Alessandro Esposti - CFO / IR

TEMPORARY WORK IN ITALY



Revenues Q2 2020 vs. Q2 2019

Adecco

-24,5%

Manpower®

-30,7%

openjobmetis
AGENZIA PER IL LAVORO





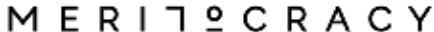



-27,7%

randstad

-30,0%

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



Company	Business Area	1H 2019	1H 2020	Var%
	Temporary work	268.025	226.093	(15,6%)
		5.024	6.684	33,0%
	Temporary workers training and other revenues	1.551	971	(37,4%)
	Research and selection; focus on middle and top management	1.495	1.306	(12,6%)
	Head Hunting digital platform	247	114	(53,8%)
 PERSONE CAPACI DI FUTURO	Outplacement and managerial training	918	540	(41,2%)
				
	Research and selection of personnel with disabilities	-	175	-
Group Revenues		277.260	235.883	(14,9%)
Group Gross Margin		36.529	28.979	(20,7%)

Gross margin%

13,2%

12,3%

1H 2020 VS 1H 2019

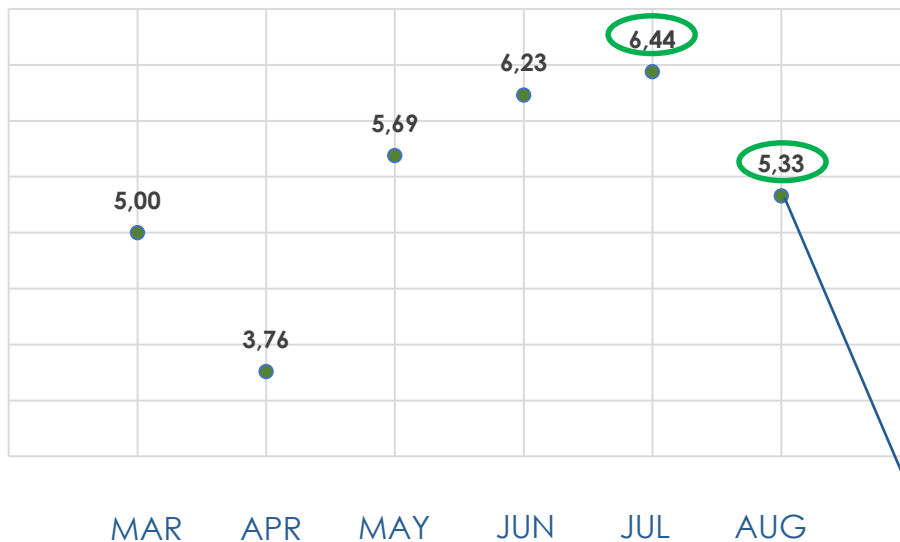


POST IFRS 16 <i>Euro Million</i>	Q1		Q2		1H	
	2019	2020	2019	2020	2019	2020
Revenues YoY	130,6	129,9 (0,6%)	146,6	106,0 (27,7%)	277,3	235,9 (14,9%)
Gross Margin Gross Margin %	17,2 13,1%	15,7 12,1%	19,4 13,2%	13,3 12,6%	36,5 13,2%	29,0 12,3%
EBITDA EBITDA margin	4,6 3,5%	3,4 2,6%	7,0 4,8%	3,3 3,1%	11,6 4,2%	6,7 2,8%
EBIT	2,2	1,9	5,2	1,6	7,4	3,5
Net Income	1,2	1,2	3,5	1,2	4,7	2,4
EBITDA ADJ	4,7	3,4	7,0	3,3	11,7	6,8
Costs €mln	12,6	12,3	12,3	10,0	24,9	22,3

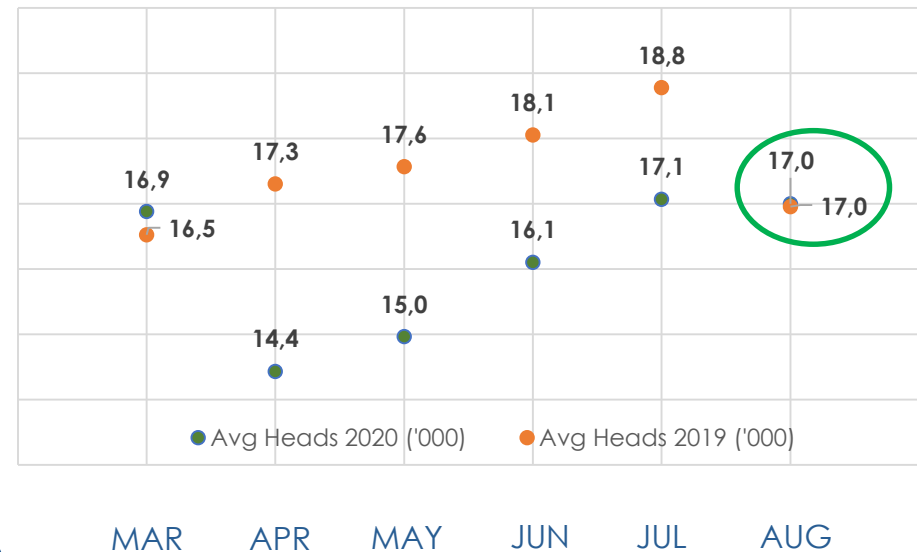
AVERAGE HOURS OF WORK AND HEADS



Average hours of work (h)



Average heads ('000) 2020 vs 2019



In line with 2019

Q2 2020 VS. Q2 2019 – THE RECOVERY



Euro Million

Revenues

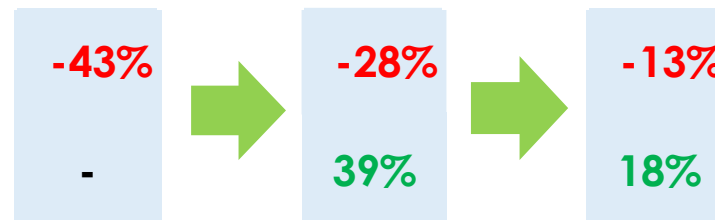
Q2						Q2 TOT	
APR '19	APR '20	MAY '19	MAY '20	JUN '19	JUN '20	2019	2020
46,5	26,3	50,4	36,5	49,7	43,2	146,6	106,0

Trend growth

(vs. same month of previous year)

Cyclical growth

(vs. previous month)



BALANCE SHEET INDICATORS



	31/12/18	30/06/19	31/12/19	30/06/20
NWC (Euro million)	41,4	35,4	42,4	26,1
NFP (Euro million)	24,2	29,1 17,0 PRE IFRS 16	30,1 18,1 PRE IFRS 16	15,1 3,0 PRE IFRS 16
DSO (days) Credits/Revenues *360 or *180 (1H)	70	77	74	75
NFP / EQUITY	0,25	0,30 0,17 PRE IFRS 16	0,29 0,18 PRE IFRS 16	0,15 0,03 PRE IFRS 16
Quarterly DSO	Q1: 76 Q2: 72 Q3: 74 Q4: 69	Q1: 75 Q2: 73	Q1: 75 Q2: 73 Q3: 70 Q4: 70	Q1: 73 Q2: 83

INCOME STATEMENTS 1H 2020 VS 1H 2019



(Euro '000)	At 30 June		Var. 2020/2019
	2020	2019	
Revenues	235.883	277.260	(41.377)
Costs of temporary work	(206.904)	(240.731)	33.827
Gross Margin	28.979	36.529	(7.550)
Other income	3.480	5.037	(1.557)
Employee costs	(14.963)	(16.614)	1.651
Cost of raw materials and consumables	(108)	(125)	17
Costs for services	(10.412)	(12.895)	2.483
Other operating expenses	(297)	(342)	45
EBITDA	6.679	11.590	(4.911)
Impairment loss on trade and other receivables	(657)	(1.847)	1.190
Amortisation/depreciation	(2.468)	(2.339)	(129)
EBITA	3.553	7.404	(3.851)
Amortisation of intangible assets	(22)	(22)	0
EBIT	3.532	7.382	(3.850)
Financial income	191	28	163
Financial expense	(272)	(452)	180
Pre-tax profit (loss)	3.451	6.958	(3.507)
Income taxes	(1.086)	(2.242)	1.156
Profit (loss) for the period	2.365	4.716	(2.351)

BALANCE SHEET 1H 2020 VS 2019



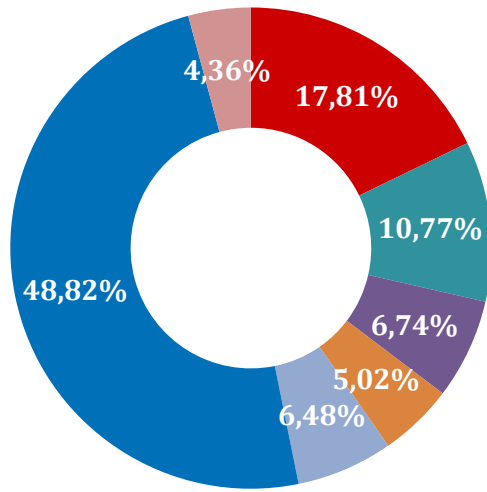
(Euro '000)					Var. 2020/2019
	30/06/2020	% on NIC* / Total sourc.	31/12/2019	% on NIC* / Total sourc.	
Intangible assets and goodwill	75.933	64,0%	75.992	62,7%	(59)
Property, plant and equipment	2.453	2,1%	2.422	2,0%	31
Right of use for leases	12.033	10,1%	11.989	-	44
Other net non-current assets and liabilities	2.174	1,8%	1.602	1,4%	572
Total non-current assets/liabilities	92.593	78,0%	92.005	66,0%	588
Trade receivables	97.701	82,3%	116.357	94,6%	(18.656)
Other receivables	10.185	8,6%	8.479	6,6%	1.706
Current tax assets	55	0,0%	1.081	0,0%	(1.026)
Trade payables	(6.848)	(5,8%)	(7.942)	(4,7%)	1.094
Current employee benefits	(44.057)	(37,1%)	(40.403)	(32,8%)	(3.654)
Other payables	(28.838)	(24,3%)	(33.171)	(27,6%)	4.333
Current tax liabilities	(115)	(0,1%)	(24)	(0,6%)	(91)
Current provisions for risks and charges	(2.003)	(1,7%)	(1.962)	(1,6%)	(41)
Net working capital	26.080	22,0%	42.415	34,0%	(16.335)
Total loans - net invested capital	118.673	100,0%	134.420	100,0%	(15.747)
Equity	102.347	86,2%	103.159	79,2%	(812)
Net financial indebtedness	15.057	12,7%	30.103	19,9%	(15.046)
Employee benefits	1.270	1,1%	1.158	0,9%	112
Total sources	118.673	100,0%	134.420	100,0%	(15.747)

* Net invested capital

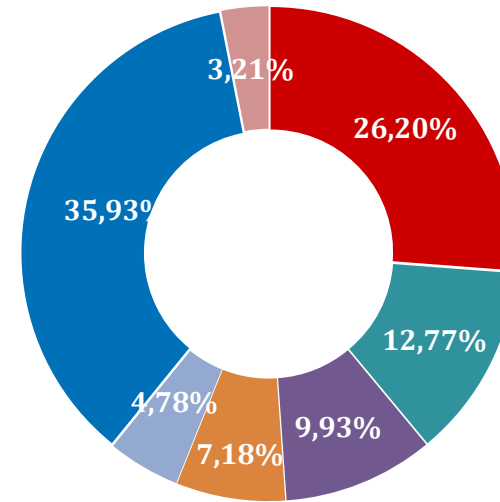
EQUITY STRUCTURE (AS AT 31 AUGUST 2020)



Percentage of share capital



Percentage of voting rights*



■ Market ■ Omniafin S.p.A. ■ Praude Asset Management ■ Quaestio Italian Growth Fund ■ MTI Investimenti S.r.l. ■ Anima ■ Treasury Shares

Notes: - Structure of the share capital and voting rights as at 16 July 2020 based on information received pursuant to Articles 120 and 122 of the Consolidated Law on Finance (TUF - Testo Unico della Finanza)
- Treasury shares are not computed for the purposes of calculating the majority and the percentage of capital required for the approval of the resolution (art. 2357-ter comma 2 and art. 2368 comma 3, Cod. Civ.)



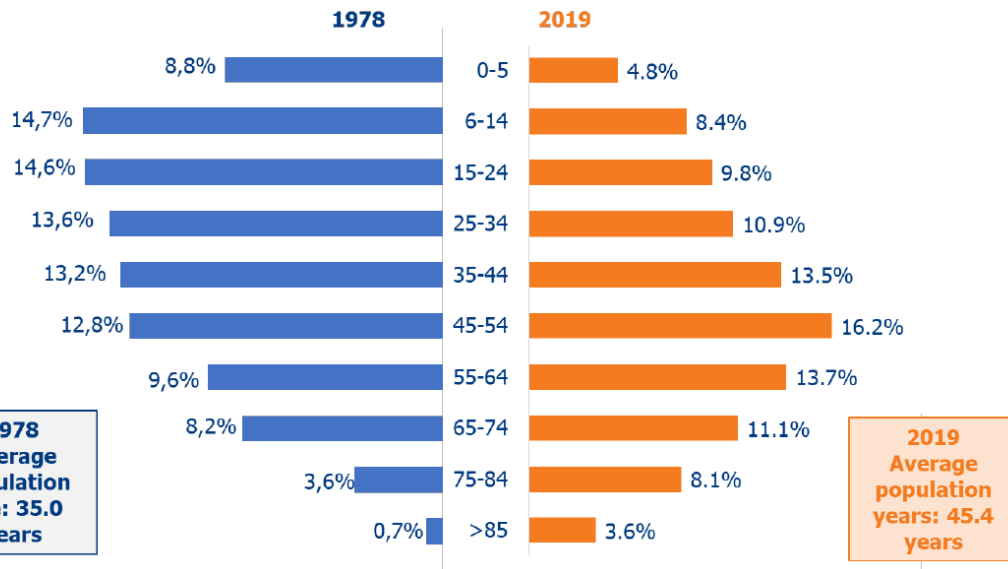
Focus Family Care

THE INTERCEPTED MACROTREND

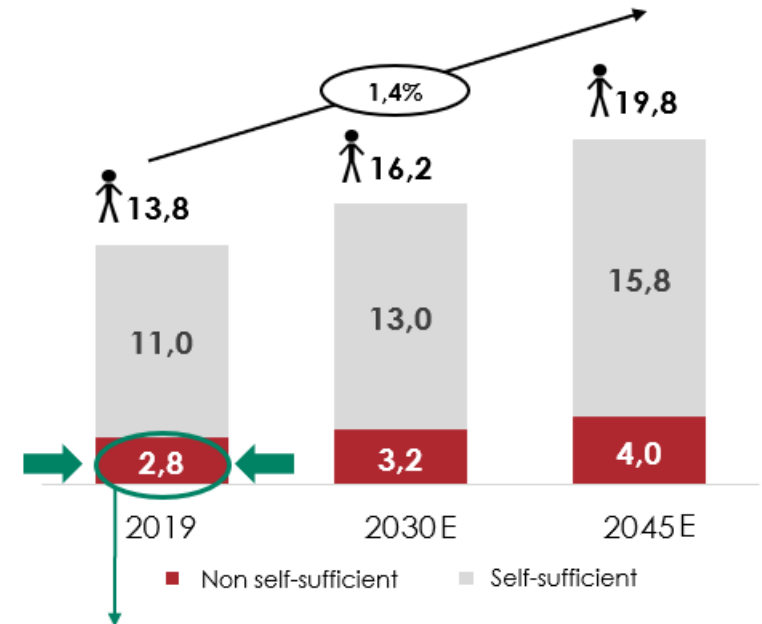


Potential market of **2,8 mln** of non self-sufficient elderly people (2019) steadily growing by 1,4% YoY (source ISTAT)

Population structure (%), 1978-2019



People over the age of 65 (mln)



Coverage of the need for assistance 2019 (mln)

- ✓ 1,4 mln: social health services
- ✓ 1,0 mln: family assistants, of which 0,6 irregular and 0,4 «regular»
- ✓ 0,4 mln: alternative solutions (e.g. self-organization)

Fonte: elaboration The European House – Ambrosetti on ISTAT 2019 data

FAMILY CARE EXPANSION



2019



- **13 branches**, concentrated in the north-center

Family Care



Revenues 1H '20

+ 33%

Vs 1H '19

Today



- **15 branches**: 2 new openings (Florence and Ivrea) and 1 new region covered (Piemonte)
- **2 openings** within the end of the year (+1 new region covered)

FUTURE DEVELOPMENT AREA



Physiotherapy and home automation systems



Transport of care recipient

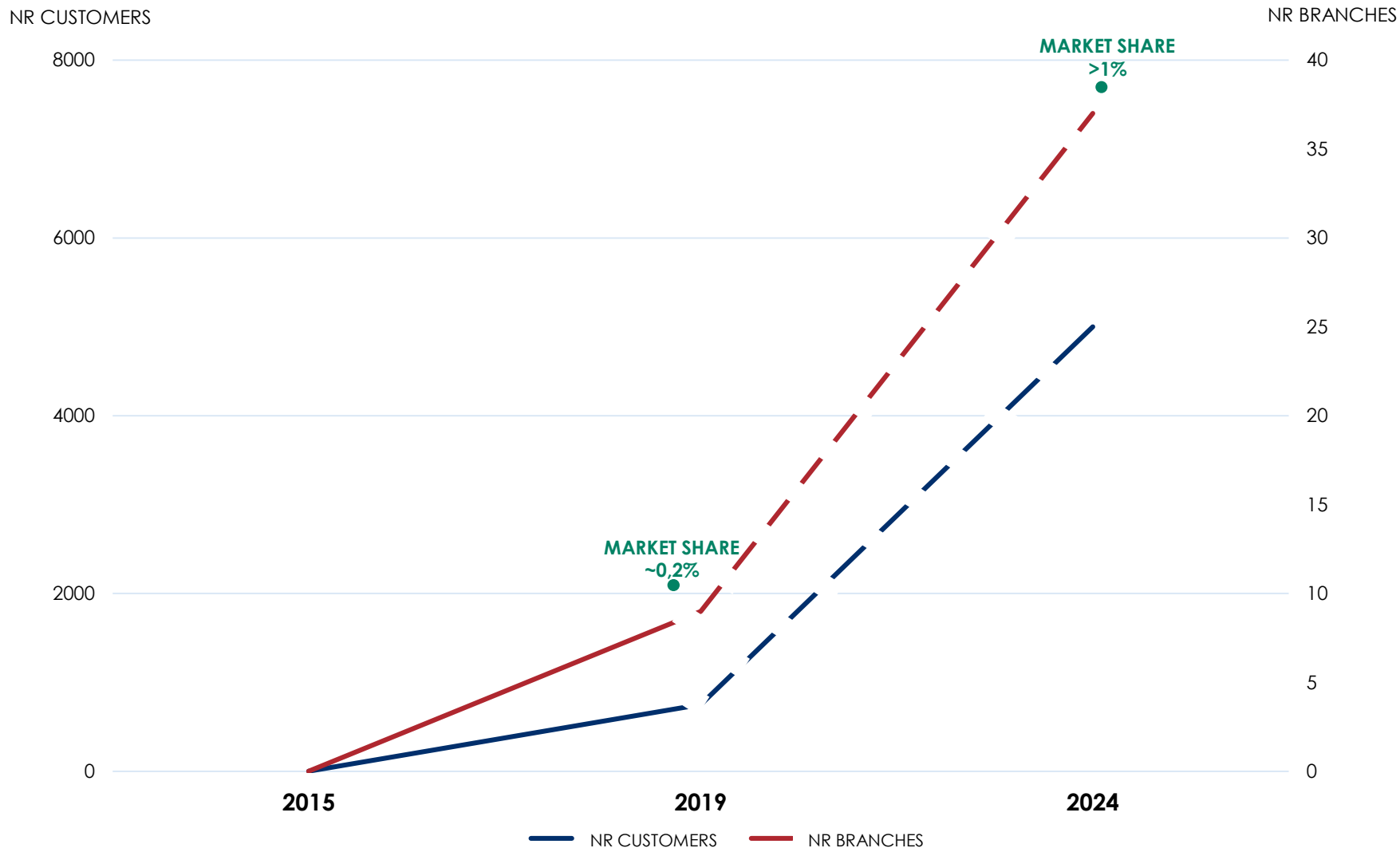


Building caregiver



Equipment rental

2024: THE FUTURE



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