



2023 3M Results Conference Call

15 May 2023



TEMPORARY WORK IN ITALY



Revenues

Adecco

 Manpower*

 openjobmetis

 randstad

Revenues Q1 2022 vs. Q1 2021

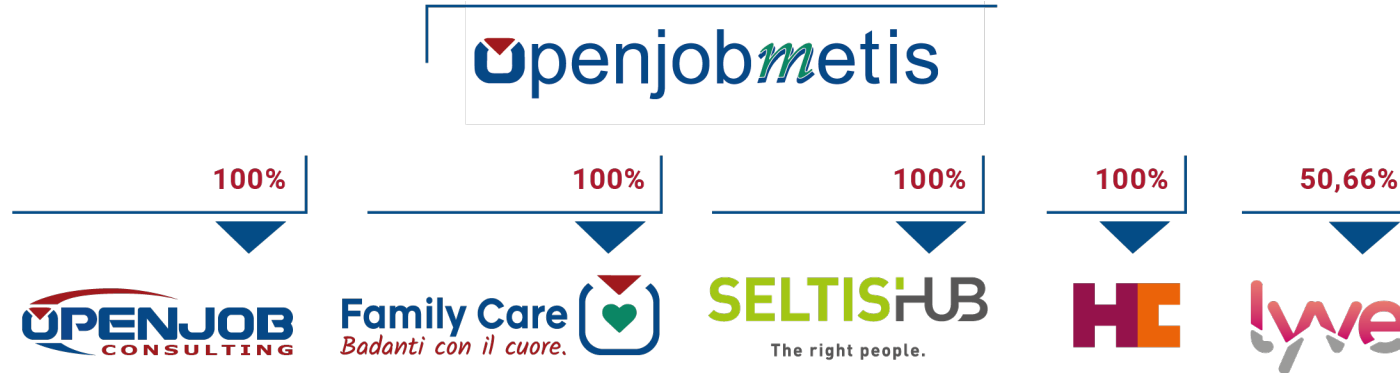
+2%

(1%)

Flat

(3%)

THE GROUP



> **790** Direct employees and >**120K** missions (FY2022)

>**150** Branches



Company **listed on the STAR segment**

(Market Cap **EUR 128 million** as at 31/03/2023)



Family Care first specialised Employment Agency
(20 branches)



>**9.000** business customers



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



Company	Business Area	3M 2022	3M 2023	Var%
	Temporary Work	172.784	171.736	(0,6%)
	Temporary Work	5.143	6.324	23,0%
	Temporary workers training and other services in outsourcing	(OJC 887 + QRU 1.842) 2.729	2.706	(0,8%)
	Research and selection middle and top management; Digital Head Hunting	1.959	2.012	2,7%
	Outplacement and managerial training	356	188	(47,1%)
Group Revenues		182.971	182.967	≈
Group Gross Margin (reported)		22.782	23.340	2,4%

Group Margin % (reported)

12,5%

12,8%

3M 2023 VS 3M 2022



	2022	2023
	3M	3M
<i>Euro Million</i>		
Revenues	183,0	183,0
Gross Margin	22,8	23,3
<i>Gross Margin %</i>	12,5%	12,8%
Other income	3,5	3,0
Costs	19,5	20,3
EBITDA	6,8	6,0
<i>EBITDA margin</i>	3,7%	3,3%
EBIT	4,6	3,8
Net Income	3,0	2,3

INCOME STATEMENT 2022 VS 2021



Euro ('000)	At 31 March		Var. 2023/2022
	2023	2022	
Revenues	182.967	182.971	(4)
Costs of temporary work	(159.627)	(160.189)	562
Gross Margin	23.340	22.782	558
Other income	3.002	3.530	(528)
Employee costs	(11.491)	(10.780)	(711)
Cost of raw materials and consumables	(64)	(42)	(22)
Costs for services	(8.563)	(8.472)	(91)
Other operating expenses	(191)	(237)	46
EBITDA	6.033	6.781	(748)
Impairment loss on trade and other receivables	(550)	(541)	(9)
Amortisation and Depreciation	(1.466)	(1.433)	(33)
EBITA	4.017	4.807	(790)
Amortisation of intangible assets	(167)	(165)	(2)
EBIT	3.850	4.642	(792)
Financial income	2	6	(4)
Financial expense	(384)	(150)	(234)
Pre-tax profit (loss)	3.468	4.498	(1.030)
Income taxes	(1.166)	(1.449)	283
Profit (loss) for the year	2.302	3.049	(747)

BALANCE SHEET INDICATORS



	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/03/2023</u>
NWC (Euro million)	38,2	28,3	17,4
NFP (Euro million)	44,5	26,2	12,8
DSO (days)	69*	68	66

* Net of «Quanta» consolidation effect

BALANCE SHEET 2023 VS 2022



Euro ('000)					Var. 2023/2022
	31/03/2023	% su NIC* / Total sources	31/12/2022	% su NIC* / Total sources	
Intangible assets and goodwill	102.657	64,9%	102.842	60,8%	(185)
Property, plant and equipment	3.617	2,3%	3.493	2,1%	124
Right of use for leases	13.834	8,7%	13.838	8,2%	(4)
Other net non-current assets and liabilities	20.648	13,1%	20.654	12,2%	(6)
Total non-current assets/liabilities	140.756	89,0%	140.827	83,3%	(71)
Trade receivables	134.958	85,3%	144.584	85,5%	(9.626)
Other receivables	8.186	5,2%	8.423	5,0%	(237)
Current tax assets	81	0,1%	81	0,0%	0
Trade payables	(13.098)	(8,3%)	(14.752)	(8,7%)	1.654
Current employee benefits	(64.452)	(40,8%)	(62.861)	(37,2%)	(1.591)
Other payables	(41.012)	(25,9%)	(40.879)	(24,2%)	(133)
Current tax liabilities	(3.675)	(2,3%)	(2.512)	(1,5%)	(1.163)
Current provisions for risks and charges	(3.603)	(2,3%)	(3.757)	(2,2%)	154
Net working capital	17.385	11,0%	28.327	16,7%	(10.942)
Total loans - net invested capital	158.141	100,0%	169.154	100,0%	(11.013)
Equity	144.032	91,1%	141.521	83,7%	2.511
Net financial indebtedness	12.782	8,1%	26.216	15,5%	(13.434)
Employee benefits	1.327	0,8%	1.417	0,8%	(90)
Total sources	158.141	100,0%	169.154	100,0%	(11.013)

* Net Invested Capital

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SISTEMA DI GESTIONE
QUALITÀ CERTIFICATO


CERTIQUALITY

UNI EN ISO 9001:2015

Openjobmetis S.p.A. - AGENZIA PER IL LAVORO - Aut. Prof. N. 1111-SG del 26/11/2004
HEADQUARTERS AND OFFICES: Via Marsala, 40/C - Centro Direzionale Le Torri - 21013 Gallarate (VA)
REGISTRATED OFFICE: Via Assietta, 19 - 20161 Milano
Ph. +39 0331 211501 - info@openjob.it
Tax code/VAT No./Registration No. Business Register Milan-MB-Lodi 13343690155

www.openjobmetis.it



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