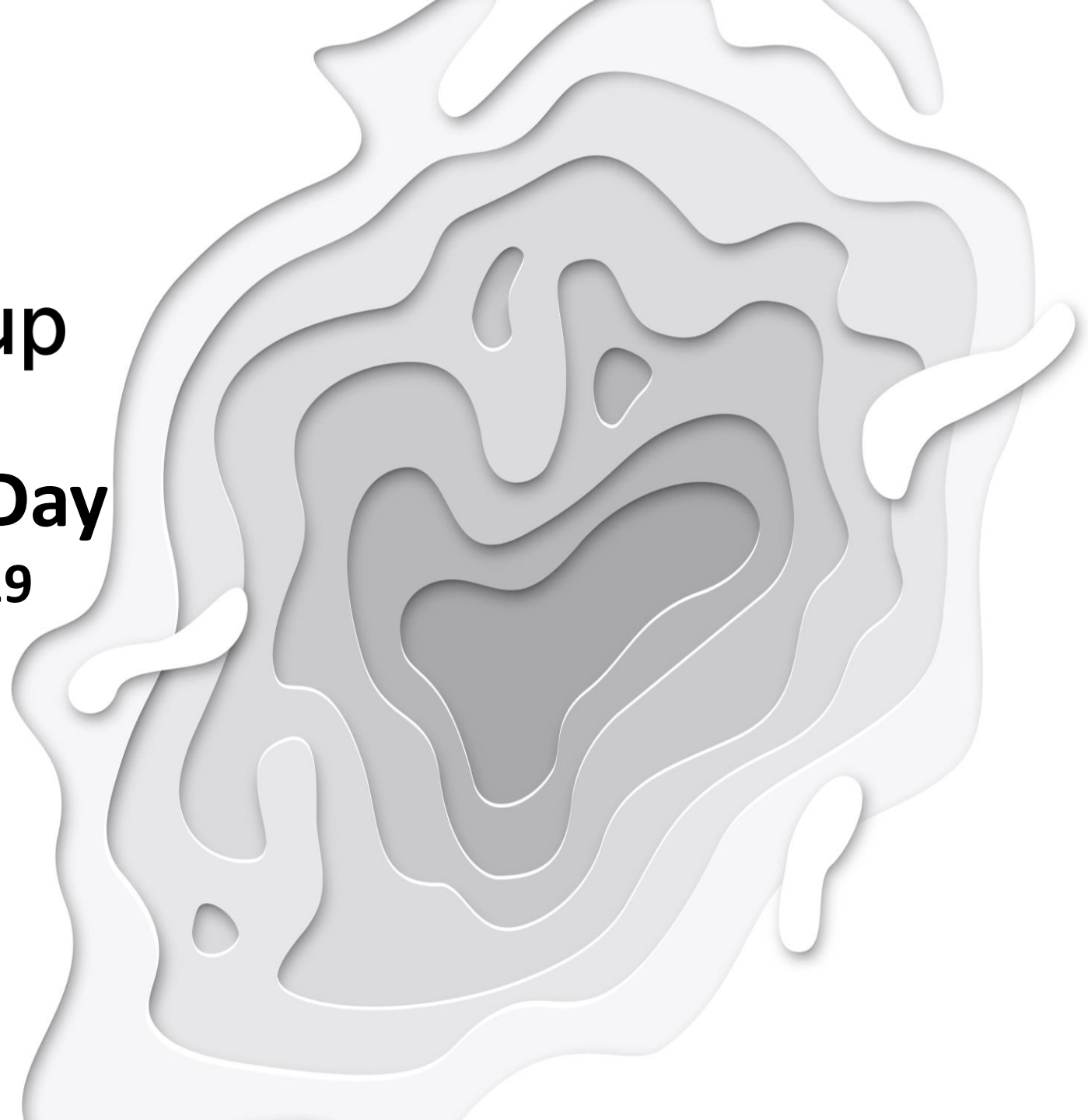


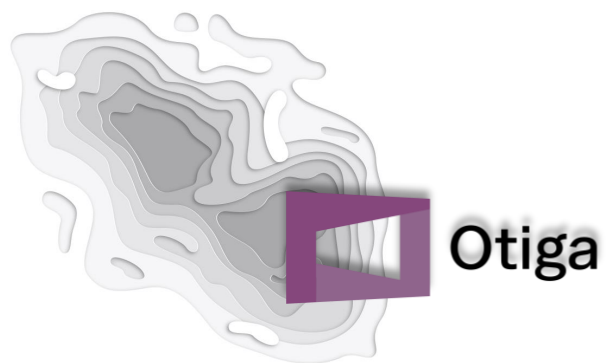


Otiga Group

Capital Market Day

September 23 – 24 2019



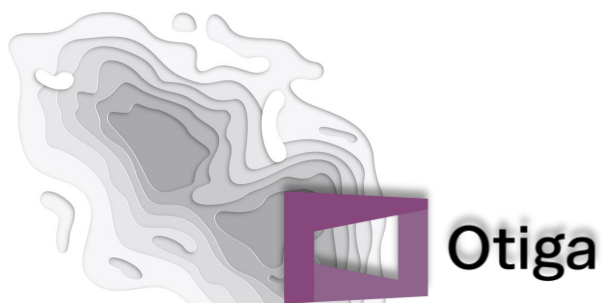


Revenue

4.000 MNOK

Our target is 4 billion NOK in 2023. Our revenue should be followed with a sustainable EBITDA > 5%

AMBITION



- Strong group performance!
- Outperforming expectations in Personalhuset Norway and AGITO
- OTIGA Stockholm established
- Aquisition of Vinde to improve footprint in technical and offshore segment
- Best in class customer survey in Clock Work Sweden
- Content marketing=>Digital sales
- Gaining marketshares in our two largest segments
- Several significant client wins
- Positive outlook in several segments

All time high in Q2 19

revenue MNOK

634.0

24.6% Growth

4.1% Organic growth

Customer update

Otiga has entered into agreements with several solid customers, both regionally and on Group level.

Norway

Agreements signed and prolonged, amounting to 550 MNOK for the next five years

Sweden

Agreements amounting to 120 MSEK over the next three years

Finland

Agreements amounting to 1.5+ MEUR over the next two years within the Industry and Construction segments.

Market insight Q2

Positive overall development compared to the Nordic market. Solid growth versus the market in our two largest segments, Norway and Sweden, where Otiga beats the market with 26.2% and 4.3% respectively. Downturn in the second quarter in the finnish segment.

Norway

+ 26.2%

50.0% of Otiga Revenue

Sweden

+ 4.3%

38.3% of Otiga Revenue

Finland

- 18.6%

11.1% of Otiga Revenue

Q2 Initiatives

CSR Priorities

5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION





Otiga

DIGITAL STRATEGY

We dare to challenge by making choices that ensures the ownership of frontend, data and architecture in order to create the best customer and candidate experience!

PRIORITIES

FRONTEND

Focus on **Visibility** and brands ensures how employees, candidates and customers experience the **intuitive frontend** on mobile and web.

ARCHITECTURE & DATA

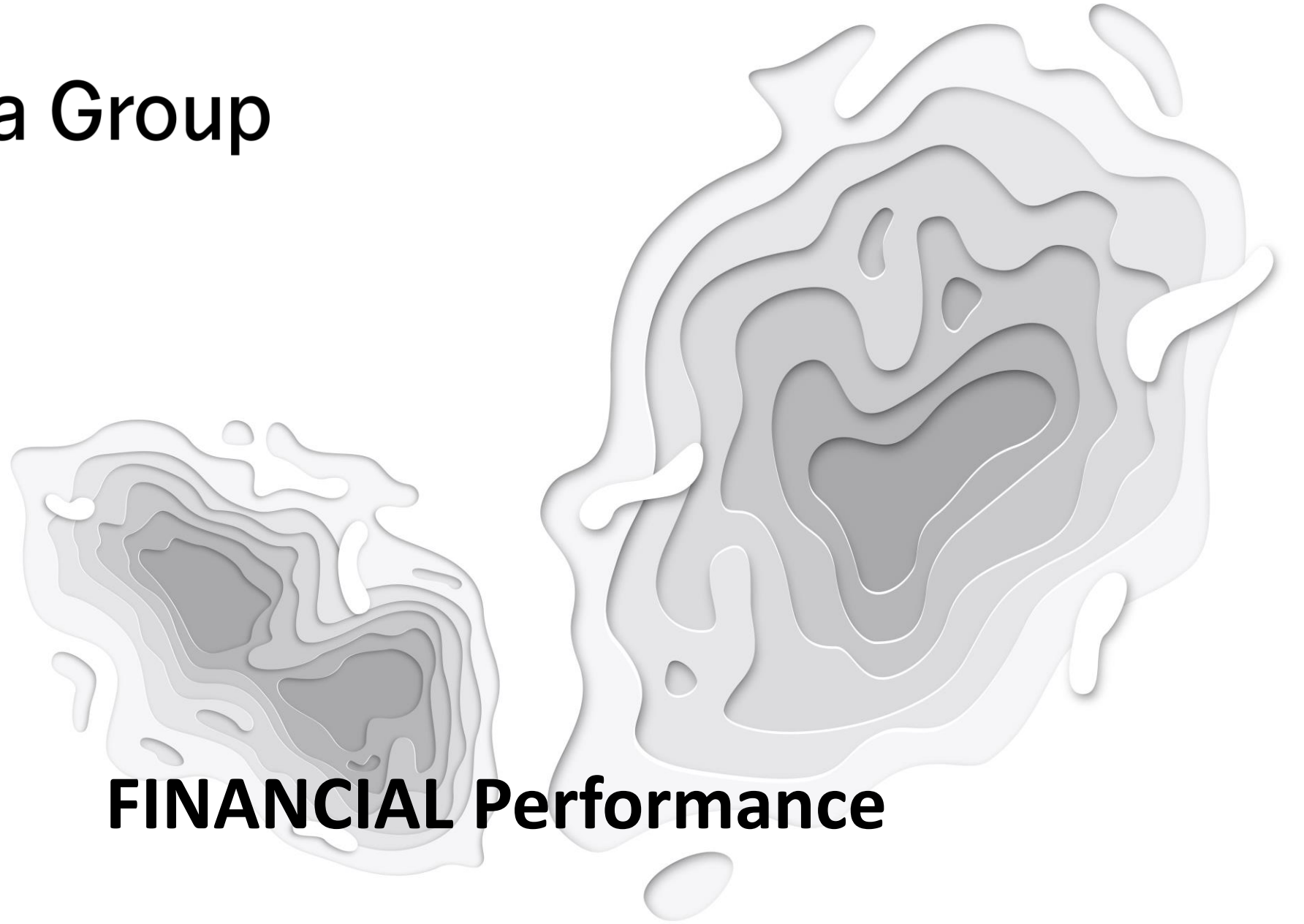
Innovation in the development of integrated services and apps is supported through a smooth, modern and **cloud-based architecture**

TOMORROW'S SOLUTIONS

Tomorrow's **effective solutions** must ensure:
A seamless use of the systems for employees, candidates and customers
Automation and self-service
Facts based decision-making



Otiga Group

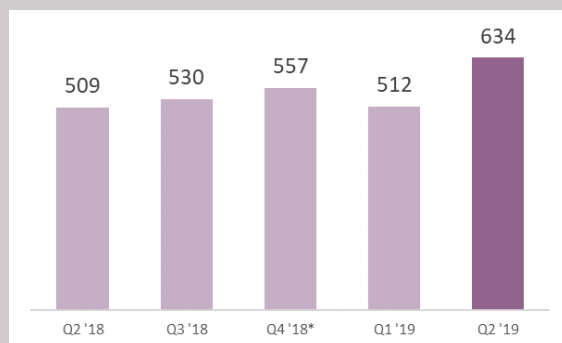


FINANCIAL Performance

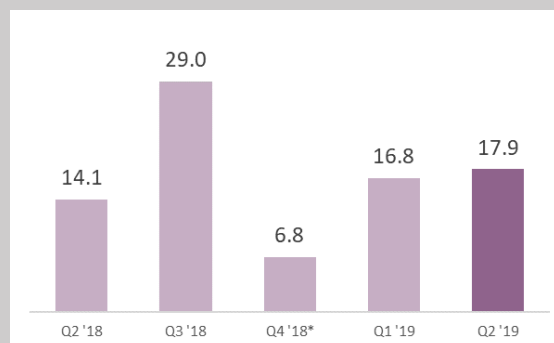
Q2 Report

Sales of **634 MNOK** in Q2'19
Significant above LY (509 MNOK)

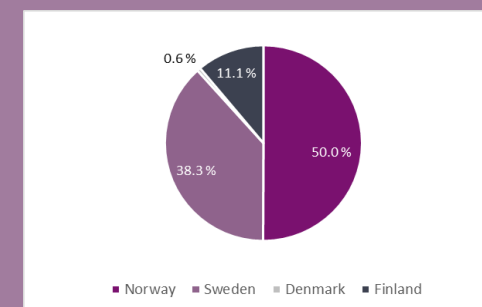
Sales



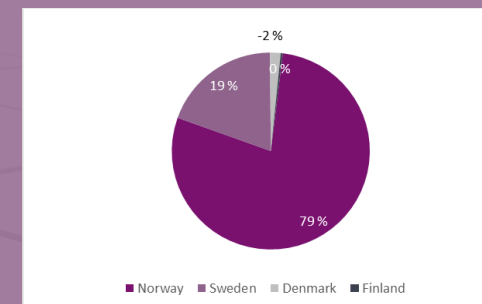
EBITDA



Share of Sales per country



Share of EBITDA per country



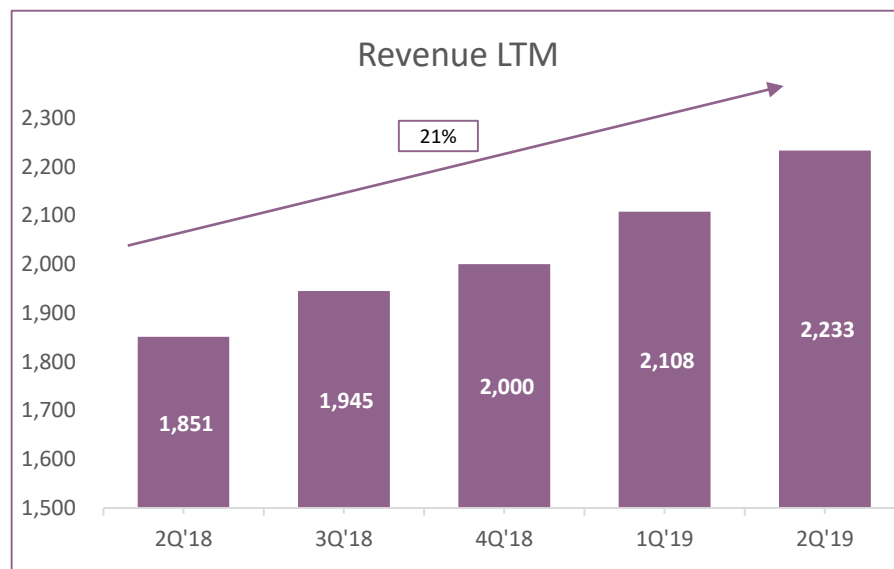
Q2 Report

EBITDA of **17.9 MNOK** in Q2'19
Uplift from LY (14.1 MNOK)

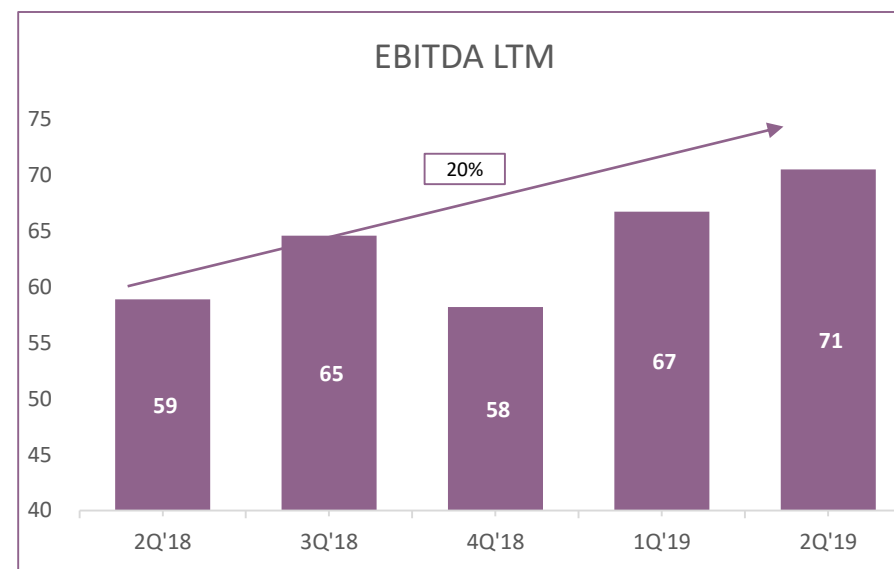
<i>NOK millions</i>	Q2'19	Q1'19	Q2'18	YTD 19	YTD 18
Total Revenue	634.0	511.8	508.7	1145.9	913.0
OPEX	616.1	495.0	494.6	1111.2	890.6
EBITDA	17.9	16.8	14.1	34.7	22.4
%	2.8 %	3.3 %	2.8 %	3.0 %	2.5 %

All figures in MNOK unless
stated differently

Sales and EBITDA development



- Strong sales development last 12 months.
- Combined organic and inclusion of acquired companies impact.



- Significant uplift in EBITDA last twelve months.
- Uplift generated by increased margin among core brands and inclusion of acquired companies.

Key financial development



- Continued strong sales development.
- Including proforma adjustments Q2 19 performance is significant above earlier periods.

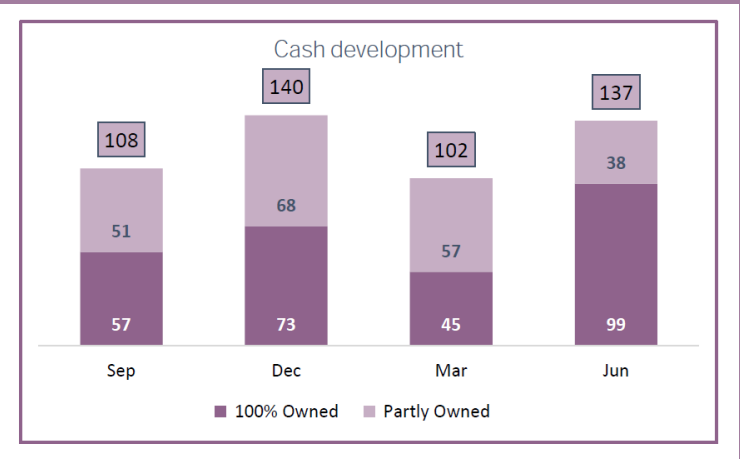
- Continued positive development in EBITDA with 87 MNOK in Q2 19 proforma adjusted.
- EBITDA performance correlates with the positive development in sales.

- Continued positive development in Net EBITDA.
- Strong performance among 100% owned companies impacts positively.

All figures in MNOK unless stated differently

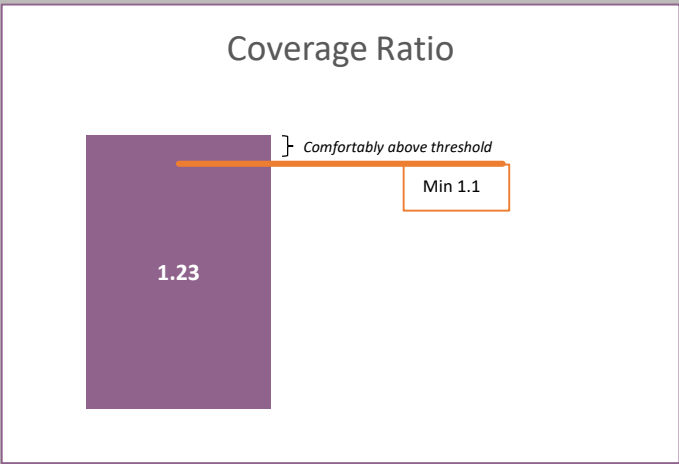
Covenants

Cash



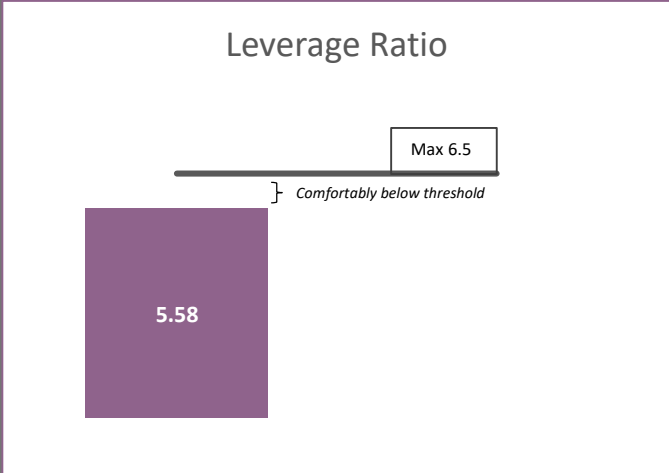
Good development in cash situation

Coverage ratio



Comfortable level in Coverage ratio due to good performance in Net EBITDA.

Leverage ratio



Comfortable level in Leverage ratio due to good performance in total EBITDA.

All figures in MNOK unless stated differently

Q2 Report Profit & Loss

All figures in NOK '000	Notes	2019		2018	
		Q2 '19	YTD 19	Q2 '18	YTD 18
OPERATING INCOME					
Revenue		634 034	1 145 868	508 723	912 977
Total operating income		634 034	1 145 868	508 723	912 977
OPERATING EXPENSES					
Cost of goods sold		6 986	24 382	-4 816	36 800
Personnel expenses		556 381	1 006 514	461 386	784 505
Other operating expenses		52 750	80 265	38 005	69 263
EBITDA		17 917	34 708	14 149	22 409
Depreciation of fixed assets	1	4 752	8 372	519	1 207
Amortization	1	5 684	11 532	3 693	8 412
EBIT		7 482	14 804	9 937	12 790
FINANCE					
Net interest	2	-6 631	-14 261	-6 761	-12 859
Other financial items	2,9	15 726	13 087	-3 215	-4 332
Net result before tax		16 576	13 630	-39	-4 401
Income tax	4	3 647	2 999	-9	-1 012
Net result for the period		12 930	10 631	-30	-3 389
OTHER COMPREHENSIVE INCOME					
Currency translation differences		-1 181	-8 127	-3 232	-9 819
Total other comprehensive income		-1 181	-8 127	-3 232	-9 819
Total comprehensive income		11 748	2 504	-3 262	-13 208
ATTRIBUTABLE TO					
Equity holders of the parent company		1 042	-13 430	-14 304	-28 728
Non-controlling interest		10 706	15 933	11 043	15 521
Total		11 748	2 504	-3 262	-13 208

Q2 Report Balance Sheet and Cash flow

All figures in NOK '000		Q2 '19	FY 18
ASSETS			
Intangible assets	3	728 845	696 122
Property, plant & equipment	5	32 518	6 403
Other investments		1 091	3 716
Other long term receivables		14 652	10 372
Total non-current assets		777 106	716 613
Accounts receivables	6	323 871	244 309
Receivables from related parties		-	1 953
Other short-term receivables		36 643	39 988
Cash and cash equivalents		136 944	140 380
Total current assets		497 459	426 630
Total assets		1 274 565	1 143 243
EQUITY			
Share capital		1 728	1 728
Other paid-in capital		291 531	291 531
Retained earnings		-223 495	-211 381
Equity attributable to owners of the parent		69 764	81 878
Non-controlling interests	7	175 388	160 254
Total equity		245 152	242 131
LIABILITIES			
Deferred tax liability		64 519	65 934
Other non-current liabilities		66 844	29 906
Total non-current liabilities		131 363	95 840
Accounts payable		46 832	27 261
Loans and borrowings	8	376 788	384 537
Taxes payable	4	-	10 407
Other current liabilities		474 431	383 066
Total current liabilities		898 050	805 271
Total liabilities		1 029 413	901 112
Total equity & liabilities		1 274 565	1 143 243

All figures in NOK '000	Q2 '19	YTD 19	YTD 18
CASH FLOW FROM OPERATING ACTIVITIES			
EBITDA	17 917	34 708	22 409
Taxes paid	-	-10 407	-8 935
Change in net working capital	25 799	31 657	42 898
Net cash flow from operating activities	43 716	21 250	56 372
CASH FLOW FROM INVESTING ACTIVITIES			
Gain/loss from sale of assets	14 590	14 590	-
Net investment in property, plant and equipment	-3 194	-4 952	-1 025
Net change in financial receivables	-5 217	-4 280	-300
Net cash flow from investing activities	-8 412	-9 232	-1 325
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash from aquisition	13 160	4 968	-
Repayment of interest-bearing debt	-5 000	-12 220	-10 000
Net interest paid and other financial items	-6 631	-14 261	-12 859
Dividends paid	-	-22 369	-17 925
Net cash flow from financing activities	1 529	-43 883	-40 784
CHANGES IN CASH AND CASH EQUIVALENTS			
Net change in cash and cash equivalents	36 833	-31 865	14 263
Effects of changes in exchange rates on cash	-1 553	-6 279	-7 483
Cash and cash equivalents at the beginning of period	101 664	140 381	108 568
Cash and cash equivalents at end of period	136 944	136 944	115 347

