HOUSE OF HR

HUMAN RESOURCEFULNESS

ANNUAL REPORT 2019

Our Brands

ABYLSEN ACCENT CONTINU COVEBO FYGI GIGHOUSE GRITT NOWJOBS REDMORE SWOP TIMEPARTNER VIALEGIS ZAQUENSIS

HOUSE OF HR

- **Engineering & Consulting:**

- **Specialized Staffing:**

- **General Staffing:**

- **Digital Staffing:**

CHAIRMAN'S STATEMENT

CEO'S STATEMENT

INTERNATIONAL PRESENCE

GROUP FIGURES

INNOVATION STORIES

CORPORATE SOCIAL RESPONSIBILITY

OUR SPECIALIZED BRANDS

FINANCIAL RESULTS

NEW ROOMS IN THE HOUSE

LET'S GET IN TOUCH

CHAIRMAN'S **STATEMENT**

While the staffing market in general struggled in 2019, House of HR was able to sustain its sales and margins, putting in a strong performance with almost €1.8 billion sales and 218 mio EBITDA. The year once again demonstrated the company's ability to integrate new businesses, with 4 new bolt-on acquisitions in Belgium, France and the Netherlands.

2019 proved to be a challenging year but House of HR showed strong resilience, thanks to its diversification, whether in its operations where engineering/consulting and specialized staffing are becoming increasingly important, or in its geographies. This strategy has proved to be one of the Group's strongest assets in the face of a demanding market further impacted by regulatory changes (AÜG in Germany, the nitrogen crisis in the Netherlands, …) and economic uncertainties (from -1% in France to more than -10% in Germany). Nevertheless, thanks to its positioning, House of HR is still showing good results and outperforming the market with an EBITDA margin around twice as high as its competitors.

From an operational point of view, it was the first full year where all the companies benefited from being part of a wider group. Certain investments were made at group level to improve the support given to our companies and accelerate their interaction, allowing them to share best practices and better handle a market in motion.

House of HR also successfully completed a €1,020 million refinancing operation, including a €550 million term loan, a €370 million high-yield bond, and a €100 million RCF. More than twice oversubscribed, the operation was a great success. This new financing marks the beginning of a new cycle, giving some return to longstanding shareholders and introducing House of HR to the bond market as a source for fuelling future growth. Finally, both longstanding and new managers have invested heavily in the company, underlining their commitment to the strategy and their ambition.

Last year, we spoke about various digital initiatives making House of HR one of the most innovative companies in the staffing industry. The results obtained exceeded our expectations: NOWJOBS, a staffing app featuring automated job matching, contract signing and payment and widely used by Belgian students to get a part-time job, chalked up revenues of c. €33m just 2 years after its launch. It is now set to be launched in the Netherlands, France and Germany.

We are pleased to remain the main House of HR shareholder and to accompany the Group in the long term. All its employees are driven by the same culture and share the same ambition: to provide jobs to almost 45,000 people in 7 countries.

Eric AVEILLAN,
Chairman of the Board

CEO STATEMENT

Staffing business will rise up **like a phoenix**

2019 was a year we left behind with mixed feelings. Business soared in the first six months. Demand was there, business confidence was strong and we were able to find the right candidates for our customers. In the second half however, business started to contract, with business confidence at a low for the first time since the financial crisis. Combined with a continuing shortage of both skilled and unskilled workers in the market, this led to a difficult 4th quarter – typically the best quarter in the staffing industry.

HOHR financial results are among the strongest in the staffing industry, with a 12% increase in EBITDA and sales up by 0.7% on a pro-forma like-for-like basis[1]. Excluding Germany, which has been hit by a change in legislation (AÜG reform) since March 2018, HOHR sales grew by 6.1%. Excluding Germany where it grew by just 0.7%, EBITDA remained above 12%.

HOHR has continued to invest in new initiatives to expand niches, segments and its presence in its core markets. At the same time HOHR is **expanding its expertise** in certain domains, such as foreign recruitment, outplacement and innovation and training, with topics like lifelong learning announcing the future of HR.

Digital innovation remains crucial to HOHR's quest for growth, as witnessed by the launches of NOWJOBS (a platform targeting students and flex workers, mainly in retail and horeca) in the Netherlands and Gighouse (a freelance platform) in Belgium and the re-launching of its SWOP job board (swipe yourself a job – Tinder for jobs) with

1 This means acquisitions are included in current and last-year figures to allow a like-for-like comparison, i.e. as if the acquisitions had always belonged to the Group.

We've proved we stand strong, even when times are difficult.

over 30,000 vacancies in Belgium. Our USP, all these platforms have one thing in common … **We Put People First**. Our consultants are always just one phone call away. In the case of SWOP, every applicant will receive a phone call within 48 hours to check if we can be of any assistance in the search for a new job. At the same time, we also continue to invest in back-office improvements with a view to obtaining better and easier access to candidates and improving candidates' experience.

And then came COVID 19

What started off as some faraway virus in Asia has grown to be a life- and world-changing phenomenon. Nothing will be the same for the next 12 to 18 months, or at least until a vaccine becomes available. From one day to the next, revenues in some countries plummeted by 50-60%, and in some sectors such as horeca even close to 100%.

Nevertheless, HOHR's combined philosophy of diversity (in terms of segments, industries, geography, a mix between SMEs and a handful of large customers, …) and discipline (in terms of its balance sheet structure and M&A) has led to sales in line with the strong first quarter of 2019 (-1,3%). While no one at this point can predict what the future holds in store, HOHR's strong cash position means

'Together with all our customers, our candidates and my colleagues at HOHR, we remain certain that we can face whatever is thrown our way.'

that we will be able to ride out the storm.

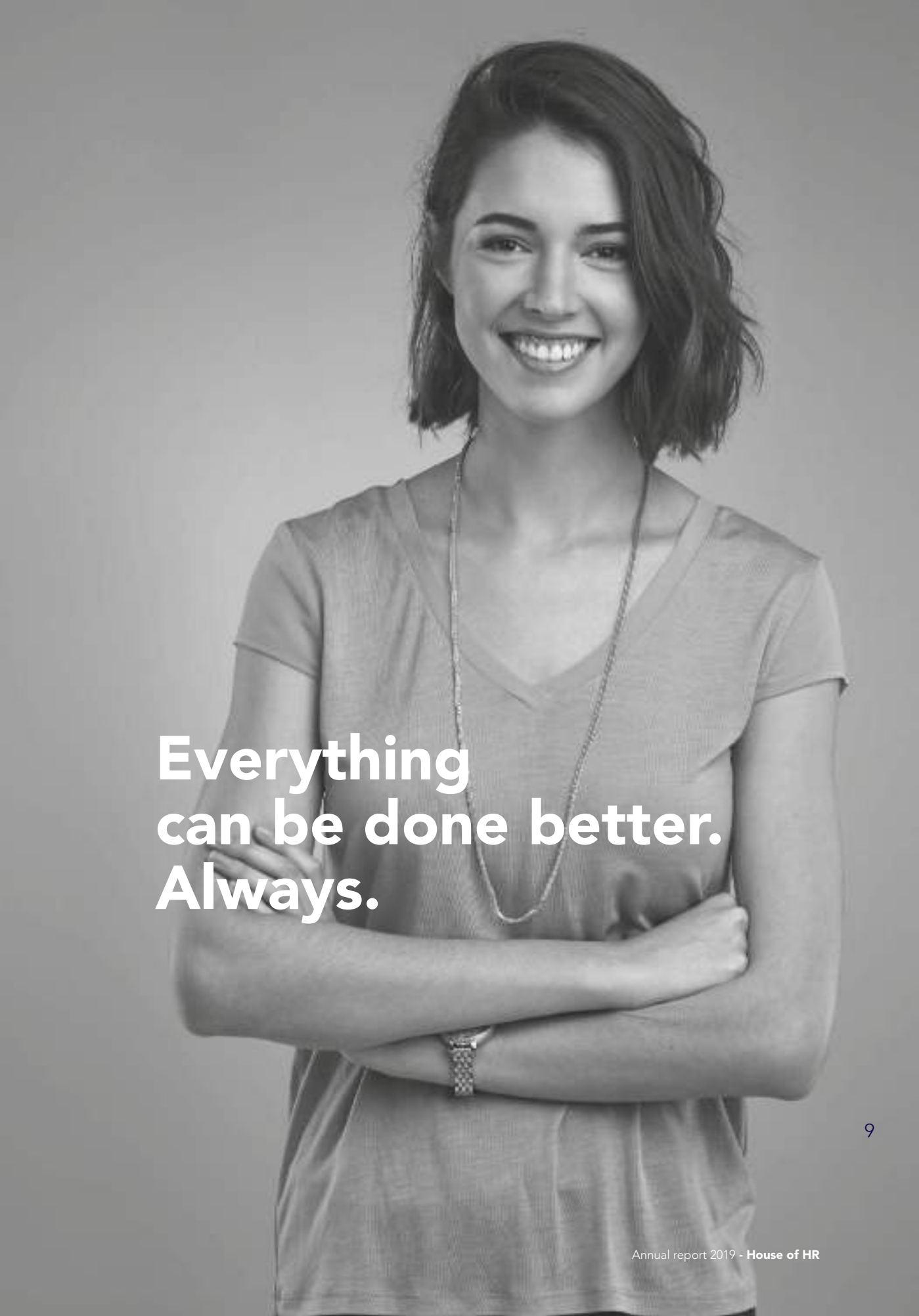
While our OPCOs in Belgium and France have been hit more by the crisis than those in the Netherlands and Germany (with Redmore even having its strongest March ever), we are now starting to see the first signs of recovery in all countries where the economy is slowly starting to pick up again. HOHR's decentralized structure has led to a very quick response to the crisis, in turn leading to a lot of initiatives that make me proud to be the CEO of this Group. The creativity and responsiveness of each company has been tremendous – properties that will help us get through this challenging period.

Regardless of economic downturns or upturns, financial crises or pandemics, candidate scarcity will remain a problem in the future, driven by such megatrends as demography (ageing populations), digitalization, mobility, diversity, the need for flexibility, etc.

These trends are 'right up our street'. As experts in HR we will be there to help companies, our customers, in overcoming their future HR challenges. Some are even daring to state that **HR planning is set to become more important than financial planning.**

We also benefit from the steadfast backing of our shareholders and their unceasing confidence in HOHR: they even renewed their investment in 2019 following a very successful refinancing and capital decrease. This transaction allows HOHR to continue its operations with the support and expertise of shareholders familiar with the specific features of the staffing market and firm believers in the sector's future.

Together with all our customers, our candidates and my colleagues at HOHR, we remain certain that we can face whatever is thrown our way… thanks to our boldness, entrepreneurship and passion for people. In a nutshell, we are **happy rebels**, believing in human resourcefulness, especially in uncertain times like these.

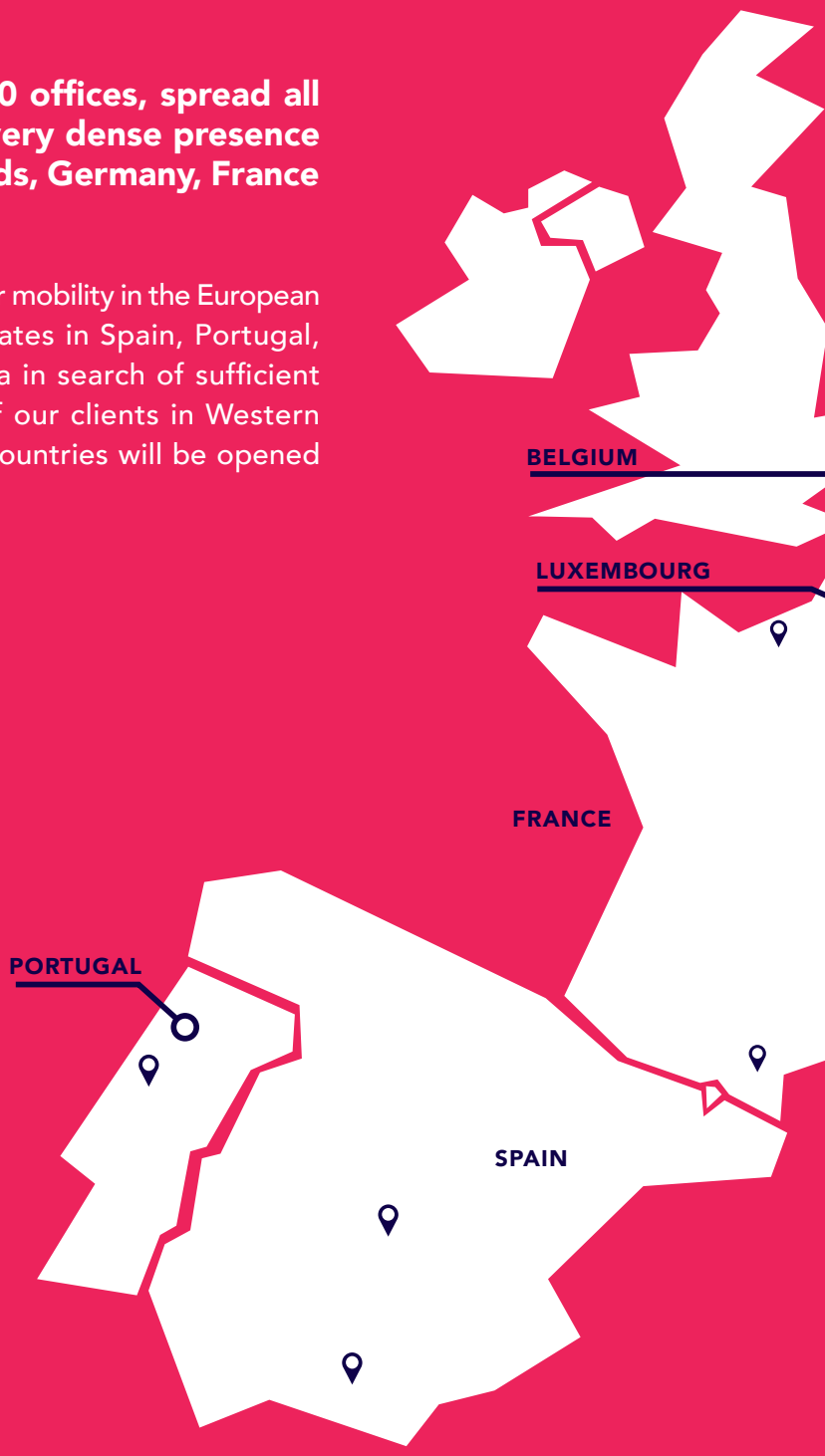


Everything can be done better. Always.

INTERNATIONAL **PRESENCE**

House of HR has over 500 offices, spread all over Europe, but with a very dense presence in Belgium, the Netherlands, Germany, France and Luxembourg.

Against the background of labour mobility in the European Union, House of HR also operates in Spain, Portugal, Poland, Romania and Moldavia in search of sufficient talents to satisfy the needs of our clients in Western Europe. New offices in other countries will be opened during 2020.



37

SPECIALIZED BRANDS

+500

OFFICES

GROUP FIGURES

House of HR is a fast growing "Boutique Multinational". A carefully selected collection of high-performing bluechip companies, working together closely. All active in the world of staffing and outperforming the market, they thrive on entrepreneurship, digitalization and innovation.

2019 highlights

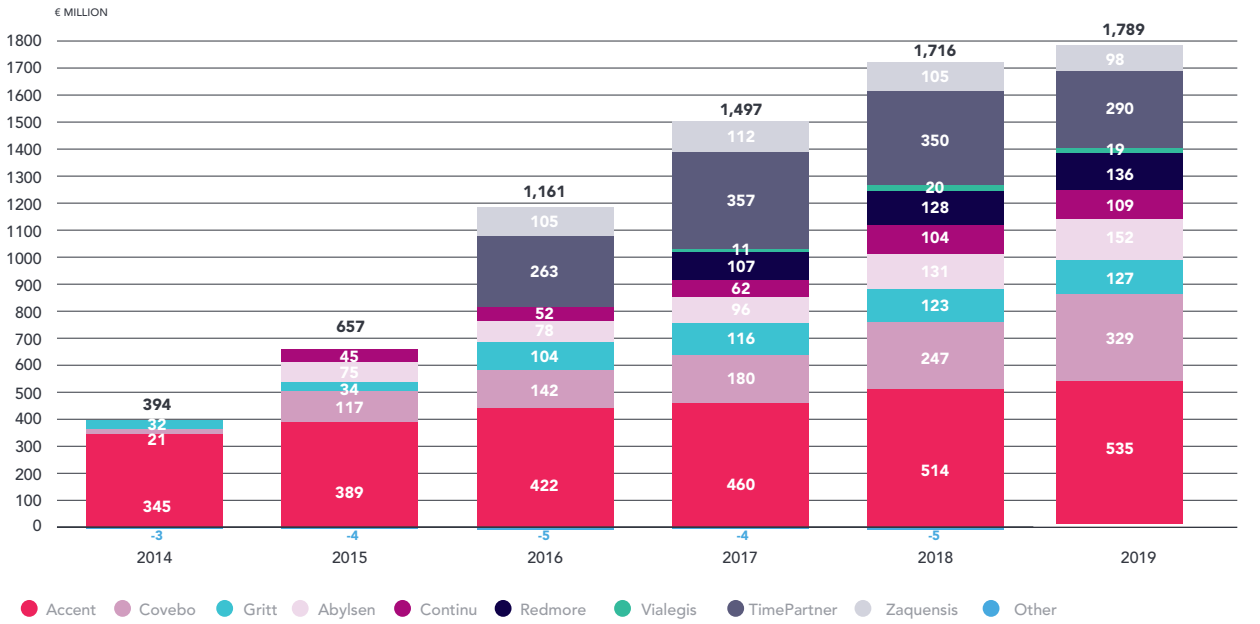
1. During 2019, four bolt-on acquisitions were closed:

- Abylsen acquired **Pharmacos** and **Mykelson**. Pharmacos is a French projectsourcing and staffing company focusing on pharma and biotech. Mykelson offers multiple solutions in strategy, transformation and project management.
- Covebo acquired **Eurojob**. Providing specialized staffing for retail, logistics and production, this Dutch company with its impressive EBITDA is set to strengthen Covebo's portfolio.
- Gritt acquired **ETA**, a French consulting and project management company with key expertise in mobile and fiber solutions.

2. Jobroad, our CSR project, launched a new project with the aid of the European Social Fund: ex-prisoners will be supported when looking for a job to help them get re-integrated in society.

3. SWOP, our highly successful tinder-based job app, has been given some new features. More information can be found under the chapter "digital" on page 68

A history of growth



Every month, we provide over:

44,000

PEOPLE WITH WORK

Over:

3,300

IN-HOUSE EMPLOYEES

Serving over

25,000

CLIENTS

HOUSE OF HR TIMELINE

As the first investment of Naxicap Partners in 2012, Accent constituted the foundation of the later House of HR. Accent is a specialized staffing company established in 1995 by Philip Cracco (†)[2] and Conny Vandendriessche. Operating in Belgium with a network of ca 281 offices, it achieved sales of ca EUR 514m and EBITDA of EUR 53m (ca 10%) in 2018. Annual compound organic growth over the last 12 years was ca. 15%. Accent Jobs is oriented towards the higher end of the temporary staffing market (white and blue collar) with a clear focus on filling permanent positions via its flexible temporary staffing regime (so called "temp-to-perm") in the SME segment.

2017

End of November 2016, HOHR closed the acquisition of TimePartner, a German temporary staffing company with a network of over 100 offices. It also features specialist & technical staffing operations (i.e. IBB and AERO). TimePartner is the 7th largest temporary staffing company in Germany.

End of June 2017, HOHR closed the acquisition of Vialegis, a Belgian specialist in legal interim management, professional staffing and search & selection of legal profiles.

In July 2017, the acquisition of Effect, a Dutch temporary staffing company providing mainly blue-collar skilled technical profiles, was concluded via Accent Covebo Group.

In December 2017, the acquisition of Redmore Group was concluded, a Dutch company specialized in the sourcing and secondment of finance staff, (ERP) consultancy and offering integrated solutions. Its customers are mostly banks, insurance companies and pension funds, large SMEs and government and local authorities.

2018

In respectively December 2017 and January 2018 Time Partner acquired Mach (GE) and Weiderer Holding (GE). The two temping companies complement the offering and geographic footprint of TimePartner in Germany.

In April 2018, Abylsen acquired Belgatech, a Belgian company specialized in sourcing engineering staff in Belgium

2 He unfortunately died in early 2020.

2015

In March 2015, Naxicap Partners and HOHR acquired the majority of the shares in Abylsen, a French professional staffing company seconding engineers through a network of regional offices in France (7 offices), Belgium (1 office in Brussels) and Switzerland (2 offices).

Early September 2015, HOHR concluded the acquisition of Continu, a Dutch professional staffing company seconding white-collar technical professionals in Construction & Infrastructure and Industry & Engineering through a network of 6 regional offices providing national coverage in the Netherlands.

In June 2015, HOHR acquired the majority of the shares in Covebo, a Dutch temporary staffing company sourcing Polish workers through a network of 4 recruitment offices in Poland and 12 offices in the Netherlands.

2016

In May 2016, HOHR acquired the shares of Zaquensis, a German temporary staffing company with a strong regional footprint in and around North Rhine Westphalia.

End of August 2016, HOHR concluded the acquisition of Human Capital Group (operating mainly under the brand TEC) seconding highly experienced white collar technical professionals in the petro- and petrochemicals industry in and around Antwerp.

2019

In April 2019, Abylsen acquired Pharmacos and Mykelson. Pharmacos is a French projectsourcing and staffing company focusing on pharma and biotech. Mykelson offers multiple solutions in strategy, transformation and project management.

In December 2018, four acquisitions were closed. Redmore acquired ITDS, a leading Dutch business consultancy specialized in the financial industry. ITDS offers services to insurance companies, pension funds and banks. Abylsen acquired Pharma Insight, an engineering consulting firm active in the life science sector in Belgium. Acquired by Continu, Hartd. operates in the mechanical and electro-technical engineering and the metal & machinery sector in the Netherlands. Vialegis acquired Legalia, a company offering search and selection services for legal profiles for both permanent and interim positions.

In June 2018, Continu acquired mtény, a company operating in the same market segments, but also specialized in providing white-collar technical staff to Dutch housing cooperatives.

In June 2018, Vialegis acquired Schollmeyer & Steidl, a leading German recruitment company for lawyers in Germany.

In October, Covebo acquired Eurojob. Providing specialized staffing for retail, logistics and production, this Dutch company with its impressive EBITDA is set to strengthen Covebo's portfolio.

In July 2018, Covebo Group acquired VNOM in the Netherlands. VNOM staffs high-skilled blue collars. VNOM further complements the offering of Covebo Group.

In August 2018, Pensioen Perspectief was acquired by Redmore.

In March 2019, HOHR acquired a 20% stake in Happy Recruiter, a Romanian HR recruitment platform developing and marketing a chat bot solution for selection and recruiting candidates.

4 acquisitions:

1. Pharmacos and Mykelson
2. Eurojob
3. ETA

Also in October, Gritt acquired ETA, a French consulting and project management company with key expertise in mobile and fiber solutions.

If we need it and it doesn’t exist, we build it ourselves.

INNOVATION STORIES

Interview Wilbert Ingels, CIO

Digitally supporting our career coaches

Wilbert Ingels, CIO, on innovation, integration and security

For House of HR to flourish and grow, certain conditions need to be met: without being utterly innovative and paying keen attention to flawless system integration and security, growth will slow down. Wilbert Ingels, CIO, explains how House of HR is focusing on these core conditions.

What were the 2019 highlights with respect to innovation?

Wilbert Ingels: 'Innovation has always been a cornerstone of everything House of HR and its operational companies do. We continue to put a lot of effort into innovation. NOWJOBS has been further developed, resulting in growth of 30 million and turnover of about 36 million euros. This fully digital platform is the ideal basis for supporting our future growth plans. We also launched SWOP, another key example of our dedicated digital strategy. One important element of our IT strategy is the re-use of our code: code sustainability. Thanks to this approach we are able to considerably reduce the time-to-market of the new apps we are developing. One example is MyAccent, an app we launched in the summer of 2019 and which monitors the whole process from applying to boarding. Gighouse is a further example of an app using code we developed earlier.'

Does this imply a certain reorientation of a recruiter's role?

Ingels: 'Sure. With recruiters becoming career coaches, we will be developing some more apps to support them in this new role. We have already conducted a few experiments with speech-to-text, facial recognition and emotion recognition. 2020 will mark the first proof of concept of these apps. The aim is to provide better digital support for our recruiters in their evolving role.'

Alongside innovation, the other focus is on integration. What happened here in 2019?

Ingels: 'We started our move towards 100% cloud-based working, using Microsoft's Azure platform. We also put a lot of effort into moving all our companies' data to a single data centre. This work will be continued in 2020. Third, we are integrating our processes, striving for less applications by standardizing core applications such as Connexys. In other words: we are integrating both tools and infrastructure. But don't let us be misunderstood: integration will never take

away the entrepreneurial freedom of all our companies. We want uniform infrastructure and software but without killing the built-in entrepreneurship: it's our DNA!'

The third cornerstone in the IT field is security.

Ingels: 'That is correct. Both data security and data privacy have been and will continue to be key elements in this field. Indeed, we have hired extra manpower for our security team. One of the threats we worked on was phishing. We actually launched a phishing platform and tried to phish our own employees to raise their awareness and train them. Because our employees are the best possible firewall, as long as you train them well.'

'Our employees are the best possible firewall, as long as you train them well.'

Wilbert Ingels (CIO)

Possibly a more generic question: why is digital innovation so important for House of HR?

Ingels: 'The most important factor is that innovation is the ultimate way to future-proof the Group. From a marketing standpoint: we only make profit if we can give jobs to people. Innovation is the best way to increase the efficiency and speed of how we do this.'

What about the innovation contest you organized in 2019?

Ingels: 'We triggered our people in all our companies, asking them to come up with an innovative proposal. "If you win, we will fund your proposal to the tune of 250.000 euros, and your team members will get an iPhone on top of it." We received some 200 proposals. At an event in Paris, we selected the winner: Accent Jobs from Belgium. We consider it important to stimulate out-of-the-box thinking amongst our people. This is good for our clients, but also for our own employees: everybody wants to work for an innovative company. Don't you? And you know what? Innovation is just sheer fun!'

Interview Lieven Van Nieuwenhuyze, Group CMO

A strong group focused on the future of recruitment

Lieven Van Nieuwenhuyze, Group CMO, on the power of digital marketing

In a highly competitive labour market, speed and efficiency are key for recruitment companies to be winners. Innovative and ground-breaking digital initiatives have always been part of House of HR's DNA. Lieven Van Nieuwenhuyze, Group CMO, explains why and gives a glimpse of what is coming.

Let's start by looking back at 2019. What's been going on in the wonderful world of recruitment?

Lieven Van Nieuwenhuyze: Well, those who attended our E-recruitment congress on 7 June 2019 already know what's going on. The congress covered all hot topics related to digital recruitment. With GDPR a big issue, cyber security and privacy for example were very present. I'm proud to say

'That's the idea: use existing technology, used in other business, in a creative way to improve our hiring efficiency.'

we had Kevin Mitnick as one of our keynote speakers. The world's most famous hacker showed live on stage how easy it is to hack into systems, how the bad guys work, and why this is an issue that should concern HR and recruiters. We continuously handle sensitive and personal data of clients and candidates and thus need to do everything we can to protect it. IT can safeguard their technical systems, but people are often the weakest link when talking about cyber security. And people are an HR concern. House of HR employees are very aware of that now. And so are our clients and all those HR professionals who were present.

Other big topics were Google for jobs, chatbots, scraping tools, next generation jobboards, search engine marketing, apps, et cetera et cetera. Rather exciting stuff, really. One thing is certain: to be a leading company on a global level, you need to be very innovative and know how to make use of the latest technologies. Preferably before your competitors are even aware they exist. And that is my main goal.

Organizing this congress once again consolidated our reputation as a thought leader in this field. Looking forward to next year's congress.

What about marketing automation?

Van Nieuwenhuyze: : 'Crucial indeed. It's all about efficiency again. We use Selligent to map all touchpoints within the candidate's journey and automize communication where possible. I'll try to explain this with an example: If a candidate asks us a question through our Facebook page, then applies for a job on one of our websites, and finally enters an office to sign a contract, then all these bits of information used to be spread over several platforms. But for the candidate it's one flow of communication with one company. Ours. So he expects his single point of contact to be aware of this flow. Selligent allows us to centralize these bits of dispersed info and pin them to our candidate's profile. But it goes further: if a candidate never reads mails, but always answers text messages, the system will remember and automatically use text messaging for that individual. Others might always read their after 7 pm. We'll send mails to these people at say 6.55 pm. It's all about convenience, basically. But with constant compliance with GDPR legislation.

We also use retargeting to stay top of mind with potential candidates. Here we are learning a lot from major e-commerce platforms. And that's the idea: use existing technology

used in other business in a creative way to improve our hiring efficiency.

Another 2019 milestone was the upgrade of SWOP, where we are now capable of listing almost all vacancies published in Belgium in one easy-to-use app. And candidates are guaranteed a reaction within 48 hours after applying. This is truly unique and we are planning to roll this out on a European scale in 2020. By listing jobs from non-clients, we get a complete picture of the market, and we know who is actively looking for a job. If they don't get hired at the company they originally applied for, we can help them get another suitable job at one of our clients. A very efficient business model.

We also implemented Trustpilot this year. Another idea I borrowed from the e-commerce world.

Trustpilot is an independent platform for customer reviews. These reviews are visible to all and the ratings are even mentioned in Google's search engine result pages. We have an incredible score of 4.8/5: our candidates rate us as 'excellent' and they are our best ambassadors. If candidates see three similar jobs in the Google result page and one has a five-star rating, they will always choose that one first. So this is search engine marketing, in a way.'

Any other important events in 2019 that we should remember?

Van Nieuwenhuyze: 'Many, I'm sure. There was the launch of our digital magazine "Happy Rebels", which is meant to bring people from the different opco's closer together. We invested lots of time and effort in campus recruitment, we organized training sessions for our colleagues, we launched surveys like the one on integrating of people with a migration background, etc etc.

What is the philosophy behind the strong multi-brand strategy? Wouldn't one single brand be easier to market?

Van Nieuwenhuyze: 'Oh, promoting a single brand would be easier from a marketing point of view, that's for sure. But we are not looking to be one big, well-known brand. We want to be a fast-moving group, outperforming the markets in which we are operating. So we buy outperforming companies which are ready to upscale and offer them the opportunity to grow faster than they would be able to do alone. We offer them guidance, we share innovation, we promote cross-selling where possible, we encourage them to make bolt-on acquisitions, but we will never touch their entrepreneurial spirit. Why should we? We bought them because they have a proven track record. Don't force them into being something they are not.'

Turning to 2020, what is in the pipeline?

Van Nieuwenhuyze: : 'We will continue to explore new technologies and invest in those we believe will make our businesses even more profitable. I also want to get more into the open. Claim our thought leaders' roll. Get on stage. Lecture at universities. Launch podcasts. We have something to be very proud of. Well, let's be proud and show it.

Interview Thomas Martens, head of legal

Better structures leading to **stronger growth**

Thomas Martens, head of legal, on the structural aspects of House of HR

From an M&A standpoint, 2019 was a relatively uneventful year. Even so, Thomas Martens, head of legal, has put a lot of emphasis on further professionalizing the Group's structure, a sine qua non for supporting the high growth rate and entrepreneurial ambitions of the Group and its companies.

One of the topics marking 2019 was the introduction of a uniform legal platform. How did that go?

Thomas Martens: 'After careful consideration, we selected the Belgian legal software firm Corporify. We implemented their corporate governance tool that also handles all kinds of share information. All shareholders can easily log in and check their shares and options status. Bear in mind that we have more than 200 shareholders and more than 400 people holding share options, often top and middle managers in our companies. This structure makes us quite unique. In 2020 we will continue rolling out Corporify and link it to Connective, a platform enabling digital signatures via e-ID or the itsme-app. Both platforms are clear examples of our efforts to further professionalize our Group's structure.'

Why is that so important?

Martens: 'Professionalism is needed to support our growth ambitions. You cannot grow without a solid professional backbone structure. We are a group of highly entrepreneurial companies with a desire to grow. Growth belongs to our DNA.'

2019 was marked by the exit that didn't make it in the end. Was this a failure?

Martens: 'We were a couple of months too late in finalizing the exit. But by the end of the summer, management confirmed its commitment in the form of a capital increase of 50 million euros. This whole process took a lot of time and effort, but we now can concentrate on our business again, supporting the growth of our companies and our holding.'

What about a possible IPO?

Martens: 'Of course, there is a market logic in what we do. If we keep on growing as we do, we might become too big not to go public or to be taken over by a private equity partner. Fortunately, there are several ways to create liquidity. An IPO is one, while having several equity partners is another.'

One of the 2019 topics was to simplify the group structure.

Martens: 'It was, indeed. We looked for opportunities to reduce the number of legal entities, for instance merging smaller units or several holdings. Amongst others, we created House of Invest as a new holding covering several participations, as well as the digital platforms Gighouse and SWOP. We intend to continue this simplifying process.'

Looking at 2020, what is on the M&A menu?

Martens: 'As we are very entrepreneurial, we are constantly evaluating opportunities as they pop up. But we have no target numbers as such. House of HR gets lots of opportunities, but we always use the

same approach: a due diligence review looking not only at the financials and the growth potential but also at the founding manager(s). The fit must be perfect: we take stakes in companies that want to grow but also have strong management intending to stay onboard, supported by our Group. Sure, we have a particular eye on regions and sectors we are not yet well established in. Consider for example countries with low unemployment rates like the Nordics: where there is very little unemployment, the need for temporary labour is higher than average. When it comes to specific sectors, IT would be a good example.'

Due to the many acquisitions, there was a need for a simpler shareholder structure. Is this issue now solved?

Martens: 'Yes. We have a good mix between the interests of the Group and the entrepreneurial spirit of the local management teams. We have put in place an interesting option plan, safeguarding our people's intense commitment. We constantly strive for the right balance between central support and decentralized entrepreneurship. This mix is part of the House of HR DNA. Let's keep it this way.'

'We constantly strive for the right balance between central support and decentralized entrepreneurship. This mix is part of the House of HR DNA.'

Interview Abdel Bencheikh, head of risk & internal audit

On the way to further optimization

Abdel Bencheikh, head of risk & internal audit, on the projects for 2020

As the group's head of risk and internal audit, Abdel Bencheikh has a firm grip on everything to do with insurance, risks and related topics. While 2019 was an important year, 2020 will focus on group optimization.

Looking back at 2019, the third year of the risk and internal audit was on the House of HR agenda. What were the most important elements for you?

Abdel Bencheikh: 'I see some major achievements. First, there was the further implementation of our risk management policy. As in the years before, we listed all risks in all companies in detail. We even added the risks that came to the surface during our internal audits. We set up a reference framework to trigger and inspire our companies to become more aware of their risks and how to tackle them.

Second, we rolled out a large insurance deal with our master broker JLT, which was subsequently taken over by Marsh. Elements finalized included an overall Belgian fleet and property insurance and a general and professional liability insurance, a sensible yet important topic for our group. On 1 January 2020, our new global liability insurance, a huge project in 2019, came Into effect.'

What were the main internal audit topics in 2019?

Bencheikh: 'Our internal audits run in three-year cycles. 2019 was the third year of the first cycle. We performed a cross audit on procurement processes throughout all operational companies, and specific audits on an ad-hoc basis (invoicing, payroll, medical check-ups, etc.). The way we organize our audits allows us to come up with strong policies helping us move towards an integrated testing and controlling environment.'

What will be the focus in 2020?

Bencheikh: 'In 2020, our cross audit theme will be GDPR, with all companies audited on this aspect. In 2019, we performed a GDPR audit on the Group's 'best in class' company, Continu. Based on this experience, we got someone from the ICT team to prepare our GDPR audit in detail. One other task for 2020 will be the 'wide' audit dedicated to minor operating entities or bolt-ons. This is a general audit covering many elements but without going into detail: light but wide, you could say. Such an audit will easily reveal obvious risks, such as payment processes, compliance issues and the like.'

'Specific to 2020 is an overall audit of all companies and bolt-ons: light but wide.'

Abdel Bencheikh, head of risk & internal audit, on the projects for 2020

Any further steps in 2020 in the insurance field?

Bencheikh: 'Sure! We will close a big deal for an overall credit insurance in the context of a non-recourse commercial finance programme, helping us in our financing needs in addition to bank credits. Of course, the primary objective of credit insurance is to cover the risk of customer insolvency. Another important topic in 2020 will be our ESG risk management, under which environmental, social and governance risks will be assessed. Naxicap, our French shareholder, is required to provide an annual ESG report. With completed questionnaires back from all of our companies, we are now in a position to implement true ESG governance for the whole group, for instance defining a green company car policy, reducing electricity consumption in offices, etc. We will be setting up an 'ESG Working Group' to work on this. Like many other elements of our risk and audit strategy, this is another example of our ongoing process of optimization and professionalization.'

Interview Anna Gaik and Thomas Wauters

More countries, more white collars

Anna Gaik, general manager Foreign Recruitment, and Thomas Wauters, international recruitment director, on the growing need for foreign recruitment

More and more Belgian companies are finding it hard to attract new employees. At the same time, many people from other countries are looking for jobs. Through temporary assignments, House of HR has put a strong focus on foreign recruitment, opening Accent offices in Eastern Europe, attracting non-EU citizens via Jobroad and struggling with unfair competition. Anna Gaik and Thomas Wauters give their views on the past and the future.

Could you first explain your respective roles?

Anna Gaik: 'I am the general manager of 'Foreign Recruitment', a 100% Accent-internal team. For one thing, we do all the recruitment work for Jobroad, the international not-for-profit organization taking care of non-EU immigrants. But we also look for non-Belgian candidates to fill positions in Belgian companies. Many of our clients are foreigners living in Belgium and looking for a job, and we help them through our 'integration teams'.

Thomas Wauters: 'I am international recruitment director, responsible for all source markets abroad. We deliver to Foreign Recruitment, but have a broader scope, also looking at international opportunities for other companies within House of HR. Serving a large number of Eastern European candidates, we have offices in Poland, Portugal, Moldavia and Romania. In my role, I am also responsible for Jobroad.'

Let's look back at 2019. How did Foreign Recruitment do?

'We coach foreign employees to become independent through sustainable work.'

Anna Gaik, general manager Foreign Recruitment

Gaik: 'We achieved a 6.7% increase in revenue, bringing it up to 104 million euros – a result we are proud of. Second, we put a focus on white-collar profiles, for instance selecting engineers for CTRL F: 10% of their revenue fees are realized through our services. Third, we invested in setting up offices in Brussels and Wallonia. We are encouraging Brussels-based candidates to take jobs in Flanders. Within just two months, we have already placed 15 in Flemish companies. And a final highlight of 2019 is our focus on new fields, such as logistics and food.'

What about international recruitment in 2019?

Wauters: We opened offices in Poland and Moldavia, and also helped CTRL-F in its search for engineering profiles abroad. What makes us unique is that we have our own offices abroad, with our own consultants, striving to provide the best possible career coaching and support, for instance in the form of practical support regarding housing and official paperwork.'

Gaik: 'We coach foreign employees to become independent through sustainable work. But this is a case of walking the tightrope between encouraging independence and doing everything for them.'

Do you see any specific trends in the source markets?

Gaik: 'The importance of Poland as a source market is decreasing, whereas that of Romania is growing steadily. Belgium is an attractive country for Romanians: a good quality of life, social security, a high-quality education system. At our Roeselare headquarters, half of our employees in the

'We are going further than traditional job boards and advertisements. We are increasingly going digital.'

Foreign Recruitment team speak Romanian!'

Wauters: 'Our office in Poland is working hard to cope with the reduced number of Polish applicants. In Romania we are facing fierce competition, as many other countries also see Romania as a source country. We are trying to be creative, setting up campaigns and going further than traditional job boards and advertisements. We are increasingly going digital.'

One specific issue you have to cope with is the Single Permit legislation. Any news here?

Wauters: 'We published a recommendation in cooperation with Federgon, Voka, several law firms and universities to speed up this legislation. We presented our paper to Maggie De Block, the Belgian minister responsible for migration. We have managed to reduce the length of the procedure from the previous 4 - 5 months. It is unfair when non-EU candidates not prepared to wait that long start working on secondment for a company from another European country, for instance Ukrainians working through a Polish company in Belgium.'

Gaik: 'We feel that secondment is sometimes used to avoid having to pay social security contributions. Fortunately, we are also seeing foreigners studying at Belgian universities and wanting to stay here: it is much easier for better educated people to successfully accomplish the Single Permit procedure.'

How are you dealing with this unfair secondment competition?

Thomas Wauters, international recruitment director

Gaik: 'We have specially trained people in our team who go and visit companies and talk to both the employer and the person working under secondment. We try to very gently persuade them to switch to proper temporary work, including all the social security advantages that go with this kind of employment. In 2020, we will continue to launch initiatives to fight this unfair competition.'

What else is in the pipeline for 2020?

Wauters: 'We will play the construct card, mainly in Portugal. We intend to further develop our white-collar work and continue our expansion plans in Moldavia (with our sights on Ukraine). We will offer our expertise and service to other companies in the House of HR group wishing to conduct international recruitment activities.'

Gaik: 'We see great growth opportunities in the construction sector. Meanwhile, we will continue with our plans in Brussels and Wallonia. Moreover, we will be concentrating more on white-collar profiles.'

CORPORATE SOCIAL RESPONSIBILITY

Interview Joachim Commeene, Jobroad CEO

Work is the most important social integrator

Joachim Commeene, Jobroad CEO, on activating the non-activated

JOBROAD iVZW
INTEGRATIE DOOR WERK

2019 marked the start of Jobroad, an international not-for-profit organization. With its roots in the foreign recruitment office of Accent Jobs Belgium, Jobroad has become the perfect instrument for helping people from non-European countries find a job in Europe. Jobroad CEO Joachim Commeene on the initial results and ambitions for the future.

Jobroad was established as a non-profit organization (an iVZW) in 2019. How did that happen?

Joachim Commeene: 'The founding bodies were Accent Jobs and House of HR. Its origin is the work done previously at Accent Jobs, targeting people with a non-European migration background. We initially considered our work as a mere CSR (corporate social responsibility) initiative. But the results exceeded expectations and

'With everybody talking about labour shortages, we are targeting a large group of people who are not yet activated.'

Joachim Commeene , Jobroad CEO

we realized we could do much more. In 2019, we provided 31 migrants with work via 'team integration' at Accent Jobs, a figure later to rise by 792. They all got temporary assignments, some with the option of permanent work.'

So you decided to build a real business model?

Commeene: 'Of course. Why not make a separate organization out of it? Because of the nature of what we do and the partnerships we have with all kinds of organizations, we decided to make it a not-for-profit organization with international scope, a so-called iVZW. Our partners request us to take a neutral position in this work targeting the socially vulnerable. From day one, it was obvious that Jobroad would become an international organization, just like our holding company, House of HR, has an international scope.'

Where does the funding come from?

Commeene: 'It comes from three sources. 50% of the EBITDA of Accent Integration – where the actual placement is done – goes to Jobroad. Second, we look for public funds, for instance via tenders. Finally, companies and local authorities can become members of Jobroad, at a fee. We are a network organization, with temp recruiters, companies, authorities, intermediate organizations all welcome to become members, as long as they share the same, common goal.'

How exactly does Jobroad work?

Commeene: 'We use three pillars: activation, education and awareness-raising. These

three pillars help us spread the gospel: everybody has the right to fully participate in life through work, the most important social integrator.'

How do you match candidates and vacancies?

Commeene: 'First, we bring social organizations, local authorities and companies together. Employers provide us with their current vacancies. Gained mostly through social organizations such as VDAB, OCMW and others, the candidates are then screened at a screening day, typically two weeks after a campaign is launched. This is done by the 'integration team' of Accent or another temp agency. Next, selected candidates are invited to our 'project day' where they visit the workplace to actually see and feel what the vacancy involves. They then meet with the employer's HR staff. Finally, all partner organizations and HR managers sit down together and go through all candidates. Some can start right away through a temp-to-perm contract, while others might need extra training. The whole process typically takes one month.'

Is this purely CSR?

Commeene: 'In the beginning it was. But we now see Jobroad as a perfect example of Corporate Shared Value (CSV), a win-win situation for both sides: candidates with a migration background get a job, while Jobroad grows and Accent does good business. This is the best recipe for making Jobroad a long-term success! Indeed, we are proud of our temp work background, proving over and over again that temp work is the best road to permanent work. With everybody talking about labour shortages, we are targeting a large group of people who are not yet activated. Temporary work is an ideal steppingstone for them.'

What are the targets for 2020?

Commeene: 'We hope to provide work to over 1,000 people in 2020. We want to further develop the activation part of our work, starting a project targeting prisoners. We can do this thanks to a grant we received from the European Social Fund (ESF). We will also be developing a detailed training programme, in close cooperation with specific sector federations. As regards Jobroad's international scope, we are currently concentrating on the Flemish Region, with some tests in Wallonia and the Netherlands. If our business model proves to be sufficiently robust, other countries will quickly follow. Typically, we will look at countries where House of HR is already active, such as Germany. But this rollout will be something for 2021.'

A MULTIBRAND STRATEGY. BECAUSE ONE SIZE DOES NOT FIT ALL

OUR SPECIALIZED **BRANDS**

ENGINEERING & CONSULTING

OpCo	ABYLSEN	CONTINU	REDMORE	GRITT	VIALEGIS
Year joined	2015	2015	2017	2016	2017
	FLORIAN Massaux CEO - Abylsen	**Seth Winterscheidt** CEO - Continu	**Edwin van den Elst** CEO - Redmore	**Diederik Sohier** CEO - TEC Alliance	**Philippe Jadoul** CEO - Vialegis
Brands	abylsen, BELGATECH, Mykelson, pi, Pharmacos	continu (Intermediair voor bouw en industrie), mtény professionals, Hartd., TECHMATCH	talent&pro (value in people), profource, TRIPLE A RISK FINANCE, ITDS BUSINESS CONSULTANTS	TEC, GRITT PROJECTS, ETA, LOGI-TECHNIC	VIALEGIS (LEGAL STAFFING SOLUTIONS), SCHOLLMEYER&STEIDL
Activity	Secondment of engineers and IT professionals in various industries	Secondment of engineers in construction and production	Secondment of financial experts, IT professionals and actuaries	Secondment of engineers and technicians in various industries and turnkey projects in telecom and utilities	Legal and paralegal interim management and search and selection
Countries	France, Belgium, Switzerland, Luxembourg	The Netherlands, Belgium and Germany	The Netherlands, Poland, Switzerland, Spain	Belgium, Luxembourg	Belgium, Luxembourg, Germany, Spain
Key financials Sales 2019 Actuals (€m)	**152.2**	**108.6**	**136.0**	**126.7**	**19.3**
People at work Number of PAW 2019 Actuals	**1,746**	**1,475**	**1,362**	**992**	**-**

SPECIALIZED STAFFING		GENERAL STAFFING		DIGITAL
ACCENT	**COVEBO**	**TIMEPARTNER**	**ZAQUENSIS**	
–	2015	2016	2016	
Rika Coppens CEO - Accent	**Henk Buitink** CEO - Covebo	**Thomas Schenk** CEO - TimePartner	**Roger Lothmann** CEO - ZAQUENSIS	
ACCENT ACCENT CONSTRUCT CTRL F	COVEBO effect NOM PRAN EUROJOB	AERO | HighProfessionals aartos personalservice	ZAQUENSIS	FYGI NOWJOBS SWOP GiDHOUSE SWOP STAGE
Temp-to-perm of blue collar and white collar profiles targeted to various specialized industries	Staffing of high-demand blue collar profiles in construction, technical, industry and logistics	Staffing of mainly high-demand blue collar profiles	Staffing of mainly high-demand blue collar profiles	Belgium, The Netherlands
Belgium, Portugal, Romania, Poland	The Netherlands, Poland, Spain Romania, Hungary, Lithuania	Germany	Germany	
534.9	**534.9**	**290.0**	**232**	**0.022** Sales of NOWJOBS NL (others included in Accent and Covebo)
20,182	**7,331**	**8,679**	**3,076**	**39** People at work of NOWJOBS NL (others included in Accent and Covebo)

Changing over 100,000 lives, one job at a time.

Engineering & consulting

ABYLSEN

Florian Massaux
CEO of Abylsen

Michelle Bruno,
Head of CSR

Yoan Duquesnoy,
Development Director – Belgium

Edouard Fievet,
Development Director South

Jonathan Lévy,
Director Abylsen Gamma

Edouard Mangin,
COO

Pascal Panek,
Development Director ST-RA & Switzerland

David Savary,
Development Director Abylsen Toulouse

Lionel Viano,
Key Accounts & Marketing Director

Jean-Luc Weber,
Director East – Luxemburg

Year the company was founded: 2005 in Paris

Interview Florian Massaux, CEO

First, could you briefly describe Abylsen?
Florian Massaux: 'We are an engineering and technology consulting group, with wide-ranging expertise in 8 sectors: automotive, aeronautics/space/defense, transportation/railways/infrastructure, energy, IT, digital, heavy industry, life sciences and banking/finance. Our consultants have specific and proven skills to support our industrial & services customers in their innovation, R&D, operational performance and digital projects.

We are an international company with extensive expertise in each of the geographic markets we operate in. With 21 offices in France, Belgium, Switzerland and Luxembourg, we now have a sizeable European network.'

Looking back at 2019: what were the highlights for your company?
Massaux: 'Our turnover increased by 9%, a very positive result. This was partly due to the consolidation of our

239
HAPPY REBELS

1,746
PEOPLE AT WORK

152
M EUR

historical clients portfolio and the gaining of new contracts from major names in French industry. We also worked hard on our identity to boost our market visibility. This is how our tagline 'Abylsen. Designing ingenious solutions' was born. In terms of recruitment and employer branding, we have greatly strengthened support teams at group level and held numerous events allowing students to meet us and discover engineering consulting as a profession. The end of 2019 was also marked by a change in the Abylsen Group's senior management, with me taking over as CEO.'

Any acquisitions done in 2019?
Massaux: 'We acquired Pharmacos, an engineering consulting company specialized in life sciences, as well as 6Bo, specialized in IT. Another acquisition was Mykelson, an engineering consulting company also focused on IT.'

What were you particularly proud of in 2019?
Massaux: 'Following the work done on our brand identity, we also provided ourselves with the tools to match our ambitions — for instance our brand new website www.abylsen.com reflecting our brand identity in terms of image and content. This site allows us to truly position ourselves as 'Designers' for both our customers and our employees.

Another accomplishment we are proud of is the winning of numerous framework contracts with major French industrial customers such as Renault, UTC, Biomérieux or EDF Hydro.

"We plan on doubling our group's workforce by 2022."

Florian Massaux, CEO of Abylsen

What kind of innovations have you introduced in 2019?

Massaux: 'We put digital at the heart of our concerns and our challenges! Digital thinking was built around 3 key ideas to be developed in the future and aimed at facilitating the day-to-day work of our employees: an application dedicated to business aspects for our managers, an application specifically for our consultants (to improve their sense of belonging and strengthen the community dimension) and an application for our candidates, enabling them to experience an entirely digitized differentiating candidate path.'

What is the local economic environment like in your country, and how is it influencing your business?

Massaux: 'The French job market is extremely tight. More than ever, we need to recruit and retain high-skilled profiles. To do so, we had to strengthen our HR & support teams within the Abylsen Group in 2019. The engineering market is very competitive, forcing us to be cutting-edge and to make best use of our adaptability and ingenuity to remain competitive and attractive for our clients. This is no easy

job. And finally, our specialization in eight fields means that we are not dependent on one single area of expertise. As such, we are better positioned to bounce back in stormy economic weather.'

What are your targets for 2020?

Massaux: 'First of all, we want to further deploy our 2019-2022 strategic plan. This implies doubling the group's workforce to more than 3,000 employees. Also, we want to boost employee loyalty, for example through measures in the fields of well-being and training. We want to improve our CSR approach, launch our digital projects in line with our Group's objectives and pursue the development of engagement projects. But equally important is our plan to deploy the multi-specialist dimension of our business units by setting up vertical business units based on sector expertise, with our priority focus on IT and life sciences.'

"We put digital at the heart of our concerns and our challenges!'

Do you have any further plans for 2020?

Massaux: 'As far as IT is concerned, our priority will be the candidate application that we would like to launch before the end of the year. Next, we will make it available to other companies within the House of HR Group. In addition, we wish to continue our geographical expansion, opening new branches in France (Nantes, Montpellier...) and perhaps even abroad.'

CONTINU

Interview Seth Winterscheidt, CEO

Jasper in 't Veld
COO

Kevin Kremers,
CFO

Ramses Peppinck,
CMO

Desiree van Breenen,
CCO

Seth Winterscheidt,
CEO

Marlon Woudstra,
CHRO

First, could you briefly describe Continu?
Seth Winterscheidt: 'We are a specialist in white-collar secondment solutions in the engineering and construction market, based in the Netherlands but also serving Belgium and Germany through our labels Continu, Mtenv and Hartd.'

Looking back at 2019, what were the highlights for your company?
Winterscheidt: 'In short, 2019 was a year of transformation for Continu. More concretely, we expanded our network of branch offices in the Netherlands and Belgium and opened our first office in Germany. We also worked on fully integrating our two 2018 acquisitions, mténv and Hartd. This integration relates to branches, software and back-office services. Our new website went live, and we completed our IFRS implementation. We also started negotiations with Techmatch, resulting in our third acquisition, in early 2020.'

What 2019 accomplishments are you particularly proud of?
Winterscheidt: 'Our relentless drive for growth meant that there were many challenges to be tackled. We managed to implement all projects, despite difficult market conditions due to ongoing Nitrogen and PFAS discussions and upcoming changes in legislation. These impacted the Dutch market in the second half of the year. Even so, we still managed

"We always say: keep growing. To our candidates, our clients and ourselves."

Seth Winterscheidt, CEO of Continu

223
HAPPY REBELS

1,475
PEOPLE AT WORK

109
M EUR

to close 2019 with single-digit growth. Looking at the employee side, we rolled out the VIPS platform covering training and development for all employees. At the end of the year, we were rewarded with the 'Great place to work' label – needless to say, we are very proud of this.'

What about innovations in 2019?

Winterscheidt: 'The biggest innovation deals with marketing the work we did with Blueconic, in combination with our email software 'Clang' and websites: an AI-tool for our candidates and customers. We also won a Google award for our retargeting campaigns on our social channels. We also introduced an internal webshop for our own staff. Finally, we have integrated Zoom, the videoconferencing/ narrowcasting TV-screens/software into our offices. As you can see: 2019 was packed with innovations.'

How is the local Dutch economic environment affecting your business?

Winterscheidt: 'Although the economy was growing, key political discussions impacted certain markets. The Nitrogen and PFAS debate has impacted the building industry, our largest specialisation. We expect that the construction market will need an extra two years to fully recover. Also, there is a discussion going on over Dutch labour market legislation. The overall tendency is to have more open-ended contracts and to make flexible labour less flexible. This has resulted in a cost price change as from 2020, making temporary labour more expensive.'

Looking forward, what is the outlook for 2020?

Winterscheidt: 'In short: keep growing! Growth for our company, growth for our candidates, growth for our customers. It all starts with 'Hello!' We want to achieve this by expanding our branch office network and going deeper into the market with our specialisations. All this will be supported by a new marketing strategy for all our labels. Also on the menu is the integration of Techmatch (acquired in January 2020), a move opening the market for high white-collar engineers and blue-collar process operators. One last project, but expected to have a big impact, is the go-live of Connexys (an applicant tracking software on Salesforce) planned for the second quarter of 2020.'

Any further plans for 2020?

Winterscheidt: 'Continually looking for ways to improve is part of our Continu DNA. We want to further grow our service offering. And who knows: if a good acquisition prospect comes our way, a prospect fitting the bill and with the right cultural fit, then why not? Otherwise: business as usual, making sure we overcome all the challenges ahead of us.'

'In short: keep growing! Growth for our company, growth for our candidates, growth for our customers.

REDMORE

Edwin van den Elst, CEO

'In 2020 we intend to continue investing in future-proofing our organization, making life easier for our fast-growing business units while maintaining our margins.'

Edwin van den Elst
CEO Redmore & Talent&Pro

Juliette Pirée,
CFO Redmore

Arjen de Boer,
CEO ITDS

Vincent Traas,
CEO Profource

Roel van Besouw,
CEO Triple A

First, could you briefly describe Redmore?
Van den Elst: 'Redmore is a Dutch specialist in sourcing, secondment and consultancy for clients active in the financial and business services industries, as well as in public administration and healthcare. We have four different brands: ITDS Business Consultants, Profource, Talent&Pro and Triple A. Each brand has a strong reputation in its respective area, while as a group they complement each other. The Redmore brands work for clients on a secondment or consultancy basis as well as on an (overall) project basis, such as business process outsourcing.'

Looking back at 2019, what were the highlights for your group?
Van den Elst: 'At the end of 2018, we said goodbye to the loss-making Triple S brand. Instead, Redmore focused more on its original ambition to stand out through excellent project and process management. With that in mind, ITDS Business Consultants was purchased at the end of

"We'll keep investing in "future-proofing" our organization"

Edwin van den Elst, CEO of Redmore

2018, an organization complementing the existing Redmore brands and operating in the same branches. This acquisition created a very good starting position for 2019. ITDS experienced a record year in 2019 due to the synergy created by the acquisition. Moreover, CTRL-F Netherlands – a sister of the Belgian CTRL-F – was founded, with a focus on financial services (in contrast to the Belgian CTRL-F's focus on IT and engineering). Another highlight was our expansion to Spain, with the opening of a Triple A branch in Barcelona.

I also would like to emphasize the importance of the House of Bèta, the sub-brand for exact sciences which has known strong growth. Finally, the Finalize brand was created within Profource to serve the SAP market.'

What were you particularly proud of in 2019?

Van den Elst: 'Despite a tight labour market in the Netherlands, we were able to achieve organic growth in most brands, while keeping our margins at historic heights. Our Polish ITDS subsidiary even achieved a stunning 56% growth and now has 100 consultants.'

What kind of innovations did you introduce in 2019?

Van den Elst: 'Triple A's sharper focus on the combination of Risk and IT is paying off: many customers are attracted and supported by our internally developed tools. This includes a pension calculation tool purchased by many pension providers, and others focusing on social security and government early retirement schemes. Moreover, we started integrating the best practices of the various Redmore brand back offices, such as their use of the ERP system AFAS. The newly established brands are benefiting directly from this integration. Our entire back office is set up as 'mobile first'. Finally, we are building a robust IT infrastructure enabling all Redmore employees to work fully location-independent.'

162
HAPPY REBELS

1,362
PEOPLE AT WORK

136
M EUR

What is the local economic environment like in your country, and how is it influencing your business?
Van den Elst: 'Strong economic growth and labour shortages on the Dutch labour market have forced us to increase salaries. Fortunately, we were able to calculate for this in our new rates, keeping our margins intact while making recruiting and retaining consultants easier. Since Redmore works mainly with open-ended contracts, the Balanced Labour Market Act (WAB), introduced in 2019, has had little impact on our results.'

What are your targets for 2020?
Van den Elst: 'In 2020 we intend to continue investing in future-proofing our organization, making life easier for our fast-growing business units while maintaining our margins. Redmore is also investigating the possibilities of internationally expanding our brands that are by nature internationally oriented.'

Do you have any further plans for 2020?
Van den Elst: 'First, Triple A will open a Belgian branch in 2020. Second, we are noticing an increasing role being played by the IT hub in Poland for the financial sector. We have set up an enthusiastic team to take on the challenge of fast growth. However, this requires solid investment in in-house facilities in the longer term.'

Finally: any other elements worth mentioning?
Van den Elst: 'Well, I made the switch from Talent&Pro CEO to Redmore Group CEO in 2018. After having completed my first full year, I am particularly proud of being part of the House of HR organisation. It feels like a real group and I am looking forward to a great 2020 with our team!'

GRITT

Interview Diederik Sohier, CEO

Diederik Sohier
CEO Gritt

Wesley Dexorte
CFO Gritt

Bart De Borger
DTO Gritt

Karel Staelens
GM, Gritt Sourcing

Jo Van Gorp
co-GM Gritt Projects

Herman De Keukeleire
co-GM Gritt Projects

Olivier Sirdey
GM ETA

Founded in 1991

First, could you briefly describe GRITT?
Diederik Sohier: 'Formerly known as TEC Alliance, we are a company specialized in technical outsourcing and project management. We operate through several brands, all providing skilled technicians and specialized consultants for short- and long-term projects. Logi-Technic has more than 500 technicians known for their solid experience in industrial maintenance, construction, infrastructure and field service projects in Belgium. TEC is a one-stop shop for technical consultancy. Set to be the Belgian market leader in the petrochemical sector, our experts thrive in the fields of construction, energy, maintenance, IT and pharmaceuticals in Belgium and Luxemburg. Over 400 professionals are ready to bring their grit to your table.

But that's not all. We also provide turn-key solutions within the telecom and energy sectors in the Benelux, France and the UK: GRITT Projects offers engineering services for the design, construction and maintenance of European telecom and utility network projects, ranging from mobile and fixed infrastructures to Smart City and indoor coverage solutions.

And in 2019 ETA (Etudes de Travaux d'Armor), a company active in the engineering field for French energy and telecom companies, joined GRITT. As you see: we have a wide and varied portfolio of services.'

Looking back at 2019, what were the highlights for your company?

Sohier: '2019 was a busy and eventful year. We assessed and re-stated our company strategy: who we are, what we do, how we will do it and what our goal is. This eventually led to us changing our name from TEC Alliance to GRITT, a name emphasizing our own particular way of doing things, of facing up to challenges and dealing with change. GRITT stands for positivity, integrity and passion. Thanks to these values, we are convinced of our ability to achieve our goal/dream: 'shaping a world where passionate people solve any technical challenge.'

In addition, we have streamlined the organisation and brought in some new faces to help achieve our strategic goals. We have also strengthened internal training capabilities at Gritt Sourcing to boost our selling, recruiting and technical skills.

Moreover, ETA joined GRITT, broadening our project management footprint. This acquisition matches the diversification and sustainable growth strategy of GRITT project management and is one of the many steps needed to realize our dream. There is great complementarity with GRITT Projects both geographically and in terms of service offering.'

Looking forward, what is the outlook for 2020?

Sohier: 'Let us first take a look at GRITT Sourcing. Logi-technic is specialized in blue-collar technicians providing services mainly for SME customers in West and East Flanders. TEC, on the other hand, provides white-collar consultants

90
HAPPY REBELS

992
PEOPLE AT WORK

127
M EUR

for large customers focused in and around the port of Antwerp. This means there are many opportunities out there waiting, both from a geographical perspective and in terms of the Gritt Sourcing service offering. Moreover, both strong brands have still some ground to cover in Southern Belgium and the Brussels area.

We see some complementary service opportunities arising in our home market: we are pushing the Digital Consultancy business unit and investing in a learning & development programme for young potentials as an answer to the ever-tightening candidate market.

Within the Field Services unit, we see several opportunities arising from new technologies, such as the deployment and maintenance of charging points for electrical and hybrid vehicles or the installation and maintenance of modems for the domestic market. In addition, in the face of the 4th industrial revolution, new technical skills and services will emerge. In other words, the future is bright for high-tech specialists.'

‘We are pushing the Digital Consultancy business unit and investing in a learning & development programme for young potentials.’

And what about GRITT project management?

Sohier: 'Here as well, we see complementary activities between Gritt Projects and ETA. Both are active in fibre and mobile networks. Whereas ETA is specialized in high-end engineering, Belgian market leader Gritt Project is focused more on the operational design and implementation of mobile and fibre infrastructures. For our mutual customers, this can lead to a more vertical integrated service offering in Belgium and France, but also in the UK. The experience of ETA in 3D-scanning as well as its engineering services in the energy sector in France should lead to new business in Belgium. Joining forces with ETA will bring the GRITT

"We want to help shape a world where passionate people solve any technical challenge."

Diederik Sohier, CEO of GRITT

project management division a step closer to becoming a European service provider in mobile and fixed network infrastructures.

In short, GRITT is the reference in technical outsourcing, the market leader in telco project management in Belgium and now has a very successful engineering office in France.'

You sound quite optimistic?

Sohier: 'Yes, the economic outlook for 2020 is promising: demand for skilled technicians remains very high; investment in the port of Antwerp is booming and we are on the eve of the 5G revolution in Europe.'

VIALEGIS

Interview Philippe Jadoul, CEO

Philippe Jadoul
CEO of Vialegis

Marie Brepoels,
Director Search & Selection
Belgium

Valérie Hofman,
Director Search & Selection
Belgium

Alexis Yaghi,
Country Manager Luxembourg

Ina Steidl,
Managing Partner Schollmeyer
& Steidl

Silvia Pérez-Navarro,
Managing Partner Spain

Founded in 2003

www.vialegis.be
www.vialegis.lu
www.schollmeyersteidl.com
www.iterlegis.es

'The business world is becoming more and more legal, and we offer various solutions to cope with this.'

First, could you briefly describe Vialegis?
Philippe Jadoul: 'Vialegis is a leading provider of 'legal staffing solutions' for law firms, corporates and notary offices. This encompasses searching for and selecting lawyers and tax specialists (permanent placements), as well as legal interim management (temporary placements). All our consultants are experienced lawyers ('for and by lawyers'). We offer our services in several countries: Belgium (Vialegis), Luxembourg (Vialegis), Germany (Schollmeyer & Steidl) and Spain (Iterlegis).'

Why is the legal niche an interesting one?
Jadoul: 'For a number of years we have been seeing the (business) world becoming more and more legal. Contracts are becoming more complex and there is an avalanche of rules and obligations. Many companies are hiring their first

"Aiming for European expansian."
Philippe Jadoul, CEO of Vialegis

lawyer or expanding their existing legal team. And for big projects or in the event of a sudden shortage, temporary lawyers are needed. Law firms are also looking for specific profiles and for partners with portable business. We offer legal staffing solutions for all these situations and in four different countries.'

What were the main evolutions in 2019?
Jadoul: 'All countries did well in 2019 but we saw particularly strong growth in Luxembourg. It's a small country but with a big legal market and a constant shortage of good candidates. We placed high-profile partners with many (local and international) law firms and also the banks are an important client base.'

Looking forward: what is the outlook for 2020?
Jadoul: 'We have three targets for 2020. First, we are striving for growth in all our existing businesses. Second, we will introduce legal interim management in Germany. And thirdly, we want to start up business in one or two other European countries.'

42
HAPPY REBELS

18
M EUR

Specialized staffing

ACCENT

Brigitte Addieri,
General Manager Brussels & Wallonie

Lien Byttebier,
General Manager Construct

Rika Coppens,
CEO

Saar Demeyer,
Management Assistant

Lindsay Demuynck,
General Manager Blue

Laurent Eeckhout,
CIO

Anna Gaik,
General Manager Foreign Recruitment

Veerle Lacombe,
COO

Lesley Leyn,
General Manager White

Charlotte Meiresonne,
HR Manager

Katrien Van Esser,
Marketing Manager

Thomas Wauters,
International Recruitment Director

Founded in 1995 by Conny Vandendriessche and Philip Cracco

Interview Rika Coppens, CEO

First, could you briefly describe Accent Jobs?

Rika Coppens: 'We are a recruitment specialist. With more than 280 offices, we have the largest network in Belgian industry, meaning that we have teams of dedicated sector specialists available locally. Our services are built on four pillars. 'Blue' focuses on blue-collar recruitment in manufacturing, logistics and food processing. 'White' is dedicated to white-collar recruitment in IT, retail, administration, sales and finance. 'Construct' is there to find people for construction-related jobs. 'Foreign' looks for people from abroad willing to move to Belgium to fill bottleneck jobs, with the same specialization as the other offices. Finally, 'Accent Wallonia' is growing Accent's business in the French-speaking part of the country, in all the market segments listed above.'

Looking back at 2019, what were the highlights for your company?

Coppens: '2019 was marked by several new business initiatives. Recruiting foreign workers has become increasingly

important and now accounts for up to 30% of our blue-collar business. Alongside Romania, Poland and Portugal, we now also have a branch in Moldovia.

In search of high-quality candidates, Accent has been exploring local opportunities. Brussels has an unemployment rate of 15% whereas Flanders has some 250,000 vacancies. Accent's 'Jobs in Flanders' guides Brussels candidates to a job in Flanders, supporting them in setting up of their new lives.

1,077
HAPPY REBELS

Another important recruitment source involves older candidates: 'Accent 50+' supports these candidates in their job search.

20,182
PEOPLE AT WORK

Now that the public sector has opened up to temporary staffing, 'Accent Public' has been developed to target local authorities and government organizations.

535
M EUR

"We will embrace every talent and spark joy to their lives. Stay gutsy! "

Rika Coppens, CEO of Accent

I would also like to emphasize that no less than 1300 candidates found a job through our 'Jobroad' CSR initiative. Jobroad is an international non-profit organization supporting people distant from the labour market, such as ex-convicts, refugees, etc. Needless to say, we are very proud of this initiative.

Finally, 2019 was marked by an increase in our digital marketing initiatives to generate new candidates and by continued investments in applications, also with this focus.

What about innovations in 2019?

Coppens: 'Firm believers in investing in students at different levels of education, Accent launched 'SWOP Stage' in September 2019 with a view to helping students find an internship matching their expectations. SWOP Stage combines Accent customers' demands for high-quality trainees with SWOP's top-notch swipe technology. Here again, something we are quite proud of.'

Looking forward, what is the outlook for 2020?

Coppens: 'Accent's dream statement is: 'We will embrace every talent and bring joy to their lives'. This is exactly what we are planning to do in 2020. In the aftermath of corona, thousands of people's jobs will be affected. They will certainly need a partner to energize them during their search for a new job. Although Accent itself is severely hit by corona, it will quickly rebound, helping both job seekers and clients to restart their lives and businesses. Think of flexible payroll services. The staffing business has a key role to play in rebuilding the economy. Accent is known for its agility and its ability to quickly adapt to new situations, helping us to outperform our competitors.'

Any further plans for 2020?

Coppens: 'The SWOP app, originally launched in 2015, is to get a facelift. It will no longer offer just Accent vacancies, but all vacancies published in Belgium, via the intelligent use of scraping technology. Moreover, SWOP provides a guarantee that a recruiter will contact the applicant within 48 hours. Another novelty in 2020 will be the launch of 'Jobtale', a mobile app revolutionizing how vacancies are presented online. Jobtale will certainly lead to significantly higher conversion rates.

And let's not forget our 25th anniversary in 2020. Creating 'happiness at work' for our temp workers has been the goal since our start, 25 years ago. Job and work identity can be directly linked to overall wellbeing. Having a steady income fosters well-being and allows people to plan for the future. Naturally, our celebration plans will have to be adapted to the corona measures.'

COVEBO

Interview Henk Buitink, CEO

First, could you briefly describe Covebo?
Henk Buitink: 'In short, Covebo is the leading blue-collar foreign staffing specialist in the Netherlands. Our focus is on technical, production and logistics candidates for the Dutch SME market. We work with dedicated recruitment teams in Poland, Romania, Hungary, Lithuania and Spain. As such, we are the leading Dutch foreign recruitment staffing company.'

Looking back at 2019, what were the highlights for your company?
Buitink: 'We were able to present very strong sales results, with 11.3% growth. We implemented the recruitment software tool Connexys (based on Salesforce) and created new websites in all seven countries. This became our EU Recruitment Platform, with a single European candidate database: a very major effort! Next, our freelance recruitment platform FYGI Happy Recruiters, launched in 2017, generated its first profits in 2019. The FYGI outlook for 2020 looks great.'

Any acquisitions in 2019?
Buitink: 'Yes! We acquired Eurojob to strengthen the large Covebo Group customer base and to gain in-depth knowledge of inhouse service concepts.'

What were you particularly proud of in 2019?
Buitink: 'We clearly outperformed the market, improved our employee satisfaction and created a truly unique European Recruitment Platform. Not bad, in my view …'

Henk Buitink
CEO of Covebo

Martijn Van den Dungen,
CFO

Dennis Denekamp,
Director Digital Strategy & Business Development

Ronald Ruiter,
Commercial Director

Dave Smulders,
Commercial Director

Founded in 2001 by John van de Veen and Gert Bouw

'New Energy-related profiles are being recruited across Europe and are trained and tested in our own Test and Training Centre.'

What kind of innovations have you introduced in 2019?

Buitink: 'As I said before, we created the European Recruitment Platform. We also extended our RPA team to increase work process efficiency. In 2019 we made additional investments in digital signing solutions. By the end of the year, 75% of our documents were digitally signed. Another innovation was the launch of our latest business unit Covebo New Energy. This will provide the blue-collar workforce needed for the upcoming energy transition. New energy-related profiles are being recruited across Europe and are being trained and tested in our own Test and Training Centre.'

What is the local economic environment like in your country, and how is it influencing your business?

Buitink: 'In 2019, the Dutch economy posted solid growth, with unemployment at a low 3.5%. As a consequence, the labour shortage continued to increase. Due to our aging population and the high inflow of educated youngsters, the shortage of blue-collar workers in the Netherlands is expected to be structural in the medium and long term.

The beginning of 2020 saw the new 'Arbeidsmarkt in Balans' Act being introduced in our country. Having invested a lot of time and effort to prepare both our employees and our customers, its implementation was a success. Further labour market reforms are expected to be part of the upcoming campaigns for the 2021 general election and

"Another year in which we clearly outperformed the market. Not bad..."

Henk Buitink - CEO of Covebo

588
HAPPY REBELS

7,331
PEOPLE AT WORK

329
M EUR

will be monitored closely by Covebo and House of HR.'

What are your goals for 2020?
Buitink: 'As in 2019, we again expect to substantially outperform the Dutch staffing market in 2020. Due to continuing low unemployment rates and the current economic outlook, Covebo will be capable of growing mainly through its foreign recruitment activities.'

Any further plans for 2020?
Buitink: 'Sure! We want to accelerate our Covebo New Energy business. We hope and expect to make further acquisitions to boost our growth strategy.'

General staffing

TIMEPARTNER

Thomas Schenk
CEO of TimePartner

Hendrik Boa-Adam,
co-CFO

Thomas Dick,
General Manager Middle-West

Clemens Kröger,
General Manager North-East

Maren Mattwig,
HR Manager

Frank Schulz,
co-CFO

Ulla Witte,
General Manager North-West

Founded in 2009

Interview Thomas Schenk, CEO

First, could you briefly describe TimePartner Group in a few sentences?

Thomas Schenk: 'TimePartner Group is a temporary staffing specialist active in Germany. Apart from temporary staffing, we also offer search and selection services, master vendor service as well as on-site management. We operate through the brands TimePartner and Aartos in the general srtaffing segment and offer personnel leasing and placement for primarily low-skilled and (to a lesser extent) skilled workers in a wide industry range. Ibb is active in engineering/consulting, providing customized and tailored temporary staffing solutions to premium technology customers with internally trained engineering specialists. AERO is operating in the engineering/consultancy business providing highly qualified blue- and white collar manpower to customers in the aviation industry.'

398
HAPPY REBELS

8,679
PEOPLE AT WORK

290
M EUR

Looking back at 2019: what were the highlights for your company?
Schenk: 'Well, 2019 was impacted by new legislation rules (the so-called AÜG reform) in Germany, a downturn in the automotive industry (due to higher diesel prices), and a shortage of candidates. In other words, the economic conditions were quite challenging for the staffing industry as a whole, resulting in a general market decline of more than 10 % in 2019.'

What are you particularly proud of in 2019?
Schenk: 'We successfully integrated Aartos Personalservice, Weideren and Opteamum in the southern region of our organization. And we increased our foreign recruitment and our capabilities in vendor-management-systems like AVAX.'

What kind of innovations have you introduced in 2019?
Schenk: 'Our business processes were further improved by adding more digitization. Think of sharing digital timesheets, electronic billing, digital pay slips and digital invoices. A portal was developed for employees to exchange digital documents.'

What is the local business environment like in your country, and how does it influence your business?
Schenk: 'As I said, 2019 was a difficult year. The development of the TimePartner Group in the past financial year was characterized by the administrative integration of the previous acquisitions and by the market-side anticipation of the reform of the Temporary Employment Act and the economic downturn. In particular, the automotive industry, its suppliers and related logistic companies suffered heavily from the effects of the 'diesel crisis' in 2019. The 'general staffing' business area of the TimePartner Group was affected as well due to declining leases in this industry segment, impacting sales and earnings. For other customers, the economic outlook was so positive that employees switched from temporary to permanent employment with the customer. The introduction of the maximum lease period and equal pay, as major consequences of the reform of the Temporary Employment Act, have both favoured this development. This affected the TimePartner Group in particular in the business areas 'AERO I HighProfessionals' as well as in part of the 'general staffing' segment.'

What are your goals for 2020?
Schenk: 'We want to continue optimizing all our business processes and further increasing digitization. After a challenging 2019, we want to grow faster than the market average, targeting specific customers and candidates. To support our digitization, we will revamp our TimePartner and AERO websites, and launch a rebranding campaign to become more attractive for both candidates and customers.'

ZAQUENSIS

Roger Lothmann
CEO

Lars Ackmann,
CFO

Sandra Hahnen,
HR Manager

Max Hamacher,
Controlling Manager

Gaby Horbach,
Financial-Accounting Manager

Thomas Preuss,
General Manager

Torsten Johnen,
General Manager Jobwerk/
Aixtime

Ralf Temmers,
IT Manager

Nicole Willms,
Marketing & Assistant Manager

**Founded
by Roger Lothmann
in 1999**

Interview Roger Lothmann, CEO

First, could you briefly describe ZAQUENSIS?
Roger Lothmann: 'Founded in 1999, ZAQUENSIS is the preferred partner and intermediary for candidates and companies in the high-skilled and specialized personnel services sector in Germany. We are particularly proud of our more than 4,600 project employees and over 300 in-house colleagues. Working from 55 locations in Germany, we have staffed over 1,800 jobs in various countries. We serve nine different specialist areas: Industry, Technical, Office & Finance, Medical, Gastro, Services, Social, BLACK and Health Recruiter.'

Looking back at 2019, what were the highlights for your company?
Lothmann: 'First, we further expanded our ZAQUENSIS International Recruiting division – or ZIR for short – where 965 employees now work, i.e. a 38.25% increase against 2018. ZIT turnover increased by 62% to 9.8 million euros.'

Which 2019 achievements are you particularly proud of?
Lothmann: 'Well, that is an internal House of HR topic. We won second prize in the 'improvement of payment terms' competition.'

What about innovations in 2019?
Lothmann: 'Several new applications were introduced: electronic personnel files and electronic invoicing.'

"We will continue to grow and open new offices throughout the country"

Roger Lothmann - CEO of ZAQUENSIS

How is the German economic environment affecting your business?

Lothmann: 'Unfortunately, the reform of the AÜG Act (the German law governing agency workers) has created many barriers, for example, equal pay for agency workers after working 9 months in the same company. In addition, this has resulted in many takeovers and the business model has changed in parts.'

Looking forward, what is the outlook for 2020?

Lothmann: 'We are now focusing on getting ZAQUENSIS through the above-mentioned crisis, and getting a good start out of it. Thanks to all our great colleagues, this will be possible.'

Any further plans for 2020?

Lothmann: 'In 2020 we intend to introduce the 'Landwehr app' for all employees (internal and external). With this app, employees will be able to view data such as pay slips, timesheets, etc, and also to clock in and out directly, submit vacation requests, etc. Once the current situation allows such, we will continue opening new offices throughout the country. And last but not least, we will further expand our ZIR division.'

232
HAPPY REBELS

3,076
PEOPLE AT WORK

98
M EUR

DIGITAL PLATFORMS

SWOP 3.0

SWOP

SWOP is a job app based on Tinder and was launched by Accent in 2015. It became very popular because applicants are guaranteed a response within 48 hours of applying and because it is so easy to use.

In 2017 the "networker feature" was added. "Networker" is a social referral tool, allowing users to share jobs on their social networks and rewarding them with a finder's fee whenever someone gets hired through a link they shared.

In 2019, the app got a major upgrade and now lists not only all jobs from Accent's clients, but also from most other Belgian companies, by its use of scraping technology. SWOP now offers the largest selection of Belgian jobs in one app, while still guaranteeing a response within 48 hours.

SWOP is highly successful and will be gradually rolled out through out Europe in the coming months.

NOWJOBS

The NOWJOBS mobile app was launched in spring 2017, aimed at disrupting the growing extra-jobs market. NOWJOBS provides a 100% automatic end-to-end solution, from intelligently matching job offers to interested candidates up to full employment administration and instant payment.

FYGI

By now, over 250.000 students and second-job seekers are registered on NOWJOBS. Over 10,000 companies are using it generating revenue of €34 million. With month-to-month sales growth of +40%, NOWJOBS has tons of potential.

FYGI

FYGI is a digital platform, launched by Covebo, to connect professional freelance recruiters with SMEs. Offering state-of-the-art recruitment technology, coaching and support, FYGI offers the flexibility young professionals need in a world of work full of changes.

FYGI

At the steering wheel of **your own career**

Dennis Denekamp and Erik Van de Water on FYGI's growth potential

As recruitment evolves towards data-driven digital marketing, FYGI, a Dutch Covebo brand, is focusing on the power of platforms enabling recruiters to serve small and medium-sized businesses. And the growth potential for FYGI is huge: after the Netherlands, sights are now set on Germany and Belgium, as explained by Dennis Denekamp (founder of FYGI and Director Digital Strategy & Recruitment Covebo Group) and Erik Van de Water (founder and Managing Director FYGI).

First things first: what exactly does FYGI do?

Dennis Denekamp: 'We are a platform facilitating freelance recruiters' work for small and medium-sized companies in the Netherlands. We bring freelance recruiters together in a network and provide them with the necessary technological tools and client networks.'

Erik Van de Water: 'It all started in April 2017. At that time, we realized that the recruitment business was in transition, moving from being output-driven to input-driven. Recruiters now tend to focus less on the number of placements and targets achieved, and more on the added value they can offer their customers. Moreover, we see that freelancers want to be at the steering wheel of their work and life, working in an agile way, yet with the full support of technology. And that's exactly what FYGI wanted to enable: bring these freelance recruiters together

'While you can copy the brand, the human element is the glue that keeps the brand together.'

Dennis Denekamp and Erik Van de Water

and facilitate their work.'

Any success so far?

Denekamp: 'When we started in April 2017, we had 2 recruiters. Today, we have 40, as well as 6 back-office staff supporting them. 75% of all placements are temporary jobs. We are growing rapidly.'

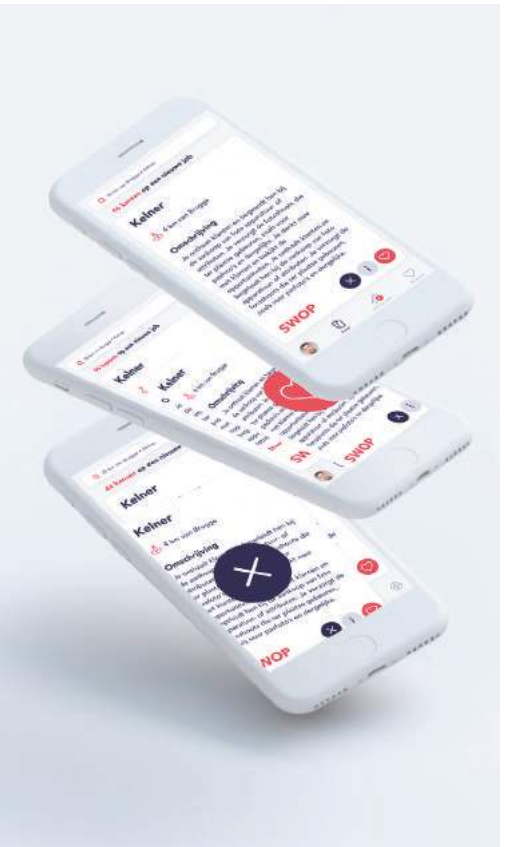
Why does FYGI focus on the small and medium-sized companies?

Van de Water: 'That's where the real challenges are. Large companies have their own recruitment staff. We offer smaller companies all the advantages of professional recruiters, supported by the latest and best technology and digital marketing tools. But we are now noticing that larger companies are also getting in touch with us, generating exciting opportunities.'

What is the technology behind FYGI?

Denekamp: 'We work with the Connexys recruitment software. Primarily, this is a CRM system where companies, recruiters and candidates come together. You get to see and measure all possible touch points. It is easy to post vacancies from within Connexys. Every vacancy gets its own landing page. The software provides a very good ATS (applicant tracking system). Matching between vacancy and candidate is automatic, fast, efficient and reliable.'

Van de Water: 'We automatically leverage the power of online marketing. Just imagine: every recruiter has about 1,000 contacts on his/her personal LinkedIn profile. FYGI lets



all its recruiters share, as we strongly believe in working together in a trustful way. As such, FYGI has quickly become a unique brand. By connecting all the different social media channels, we achieve a great outreach. As such, we not only address the small percentage of active job seekers but also the passive ones: research shows that some 60 % of all Dutch people are passively keeping an eye out for possible job opportunities.'

Denekamp: 'An important element is the way our website is constructed. It allows us to quickly launch well-targeted marketing campaigns.'

For the time being, FYGI is only active in the Netherlands. What about other countries?

Van de Water: 'Well, we currently have our sights on Belgium and Germany. Our Belgian plans are becoming quite concrete, while Germany will take a little longer. The platform is by nature interesting in that it can be copied for other countries. Nevertheless, we should not underestimate the power of the human network of our recruiters. Personal contacts are key to building a trustworthy and strong network. We use three E's to keep the network this way: entertainment, empowerment and education. While you can copy the brand, the human element is the glue that keeps the brand together. For this reason, we have established a strong onboarding journey for all our recruiters: the 'FYGI-journey'.

Do you have any specific targets for 2020?

Denekamp: 'Simple: double 2019 in terms of revenue and the number of recruiters. The potential is huge, as is our hunger for growth.'

Overachieving and proud of it.

FINANCIAL RESULTS

Interview with Andres Cano Megias, CFO

Crises **separate** the strong from the weak

CFO Andres Cano on the financial opportunities for House of HR

2019 was not the best year in the House of HR financial history. And an economic downturn puts the focus on what really matters. Despite the stormy weather, Andres Cano sees opportunities for 2020. With its solid cash position, House of HR will ride out the storm.

How did House of HR do in 2019?

Andres Cano: 'We achieved a turnover of 1.72 billion euros, resulting in an EBITDA of 220 million euros. While the first half of the year was strong, the second was weaker. Overall, our turnover was a little bit better than in 2018, but EBITDA was somewhat lower. One of the major reasons for the latter was the new legislation in Germany, as a consequence of which temporary workers have been offered fixed contracts, making us lose 17 million euros in revenue. Without this negative German news, our overall results would have been 5% better than in 2018.'

Any tendencies when we look at separate companies within the group?

Cano: 'As usual, Accent did a splendid job. It achieved good growth – no easy task when you are already a 500-million-

'We are fortunate to have a very solid cash basis, enabling us to ride out this storm.'

euro company. Other strong growers were Redmore, Covebo and Abylsen. Weaker performances were noted in Germany, as I said before. But Vialegis and Continu also slightly underperformed. But overall, we all did a good job in a relatively difficult year.'

What were the other milestones in 2019?

Cano: 'We acquired four companies: three in France and one in the Netherlands. And we performed a major refinancing, creating new margins to generate new cash. The cash reduction was a big success. One last factor I would like to address is the strengthening of our corporate structure. With the Group continuing to grow, we worked hard on centralizing IT and investor relations.'

The plan was to sell House of HR, but this did not work out. Why was that?

Cano: 'Well, we tried. For one thing, I believe we were too big, reducing the number of potential buyers. Second, the conditions and timing were not perfect, causing our shareholders to opt for an alternative plan: reduce capital and pay the shareholders. It was a smart decision, as we can now rely on the commitment of our majority shareholder, Naxicap.'

Will there be an IPO in the future?

Cano: 'Maybe. There are several options, with an IPO one of them. For instance, we could sell part of the company to a big investment company. If you want to go to the stock market, you have to perform a whole series of tasks and fulfil many requirements, such as tracking the market, having a stable shareholder structure, etc. To prepare an IPO properly, I reckon we need a 2- to 3-year timeframe. Perhaps one of our two major shareholders will have to sell part of their shares.'

‘I believe that an economic downturn will separate the strong from the weak.’

One of the 2019 achievements was the rollout of IFRS. How did that go?
Cano: ‘Very well! We all implemented IFRS16, the new standard. We managed to shorten our closing time by a month. I promise we will shorten this period by a further month in 2020.’

The economy is slowing down and stock markets are panicking. How are you dealing with these uncertainties?
Cano: ‘Corona is affecting our daily lives, maybe in a fundamental way. People will perhaps work from home more than ever before. In this uncertain year, we want to focus on our two priorities: our people and our clients. Of course, we expect our sales figures to take a hit. Think for instance of the cancellation of the e-recruitment congress or the loss of Tomorrowland as a client. It is important to monitor and maintain our performance in this stormy weather. Our sales targets are of less importance now. We are fortunate to have a very solid cash basis, enabling us to ride out this storm. We will limit our cash outflow and desist from acquisitions in the first half of the year, as it is far too difficult at the moment to evaluate possible targets.’

But is there also an upside to this bad weather?
Cano: ‘There sure is. Apart from the fact that we have strong liquidity, I believe that an economic downturn will separate the strong from the weak. We will desist from acquisitions in the first half, saving our liquidity, but are planning for M&As in the second half. By then, it should be clear where the interesting prospects are. The coronavirus will certainly impact the value of potential targets. We have to seize opportunities wisely.’

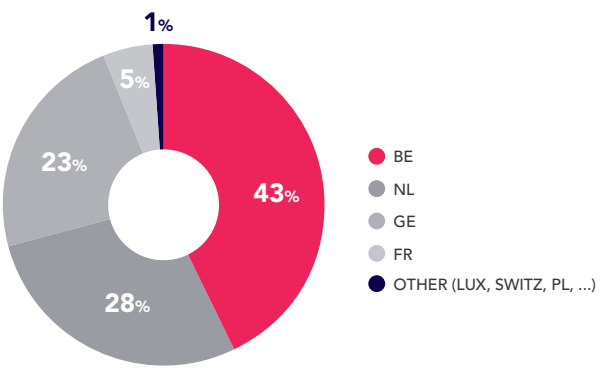
Any further specific plans for 2020?
Cano: ‘As I said, in light of the corona crisis and the economic downturn, we will not be focusing on turnover and EBITDA targets, but mainly on maintaining our strong cash position and riding out the storm in the first half, set to be a weak period. Our profits will mainly be made in the second half. I believe House of HR will achieve growth in the next two to five years without major takeovers.’

Consolidated P&L

€	2019	2018	2017	FLUX
Sales	1,800,530,589	1,715,768,945	1,574,527,974	0.6%
Gross Margin	489,280,256	447,563,559	407,890,824	3.4%
Direct Cost	182,589,511	186,336,382	168,002,285	5.6%
Contribution	306,690,745	261,227,177	239,888,540	2.1%
Overhead	87,869,494	74,026,258	69,791,963	19.2%
Recurring EBITDA	218,821,251	187,200,918	170,096,577	-3.4%

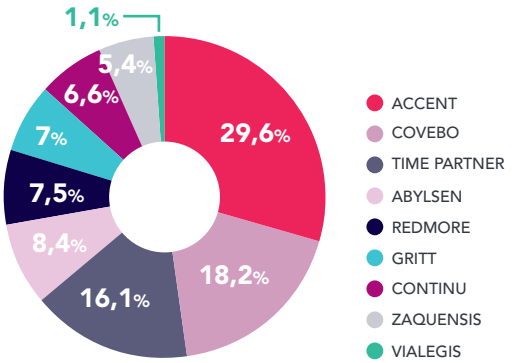
Internal Personnel

% FTE Distribution by Country



Sales breakdown

By company



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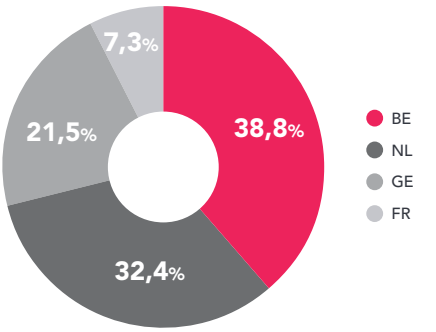
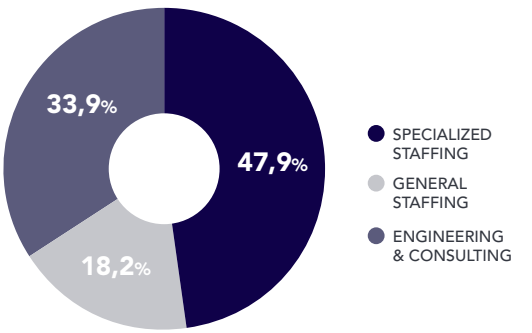
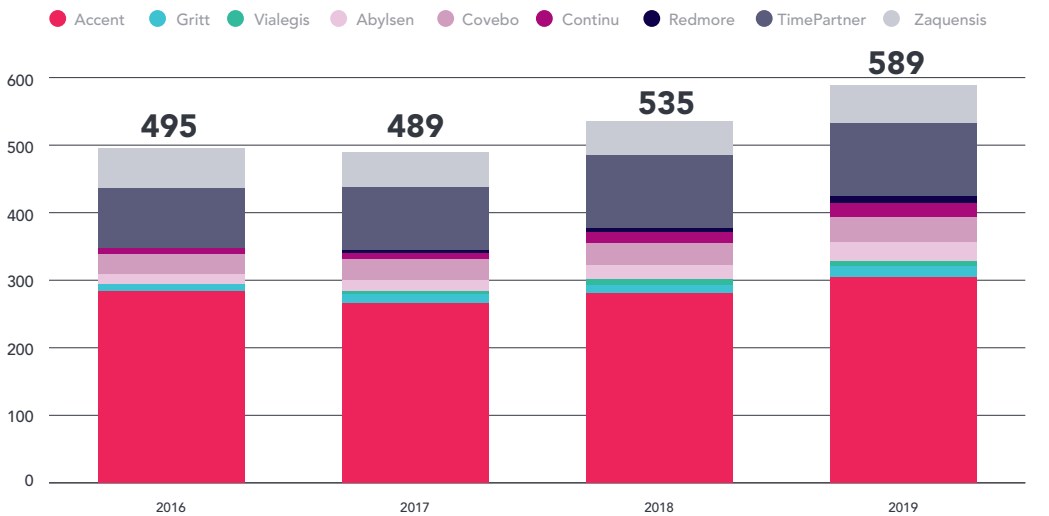


By segment

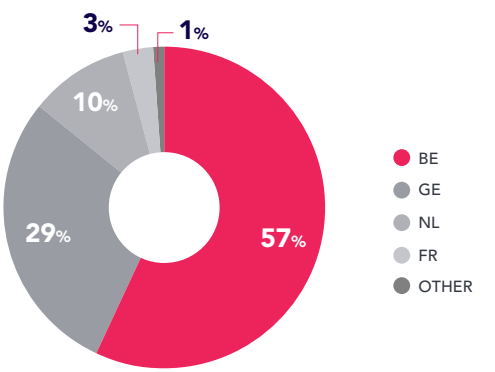


Key Performance Indicators

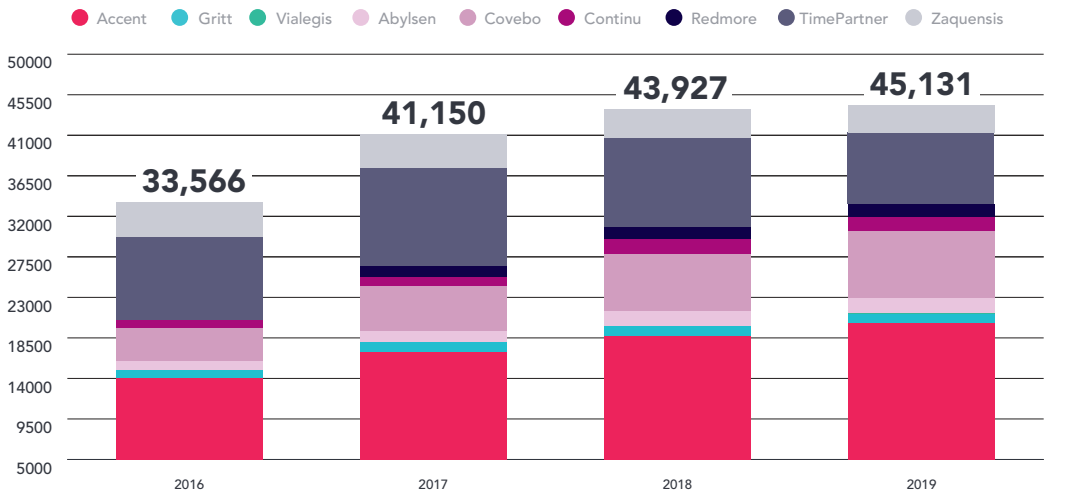
Number of offices



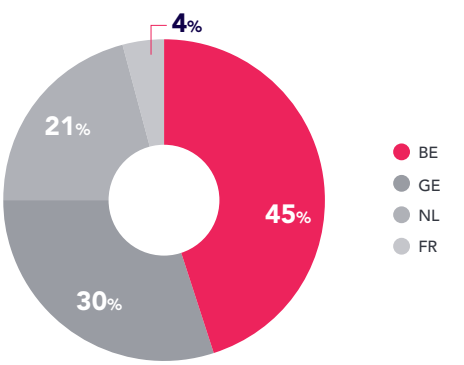
Per country



People at work



Per country



4 NEW ROOMS IN THE HOUSE!

Abylsen acquired **Pharmacos** and **Mykelson**. Pharmacos is a French projectsourcing and staffing company, focusing on pharma and biotech. Mykelson offers multiple solutions in strategy, transformation and project management.

Covebo acquired **Eurojob**. Providing specialized staffing for retail, logistics and production, this Dutch company with its impressive EBITDA is set to strengthen Covebo's portfolio.

Gritt acquired **ETA**, a French consulting and project management company with key expertise in mobile and fiber solutions.

LET'S GET IN TOUCH

ABYLSEN

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