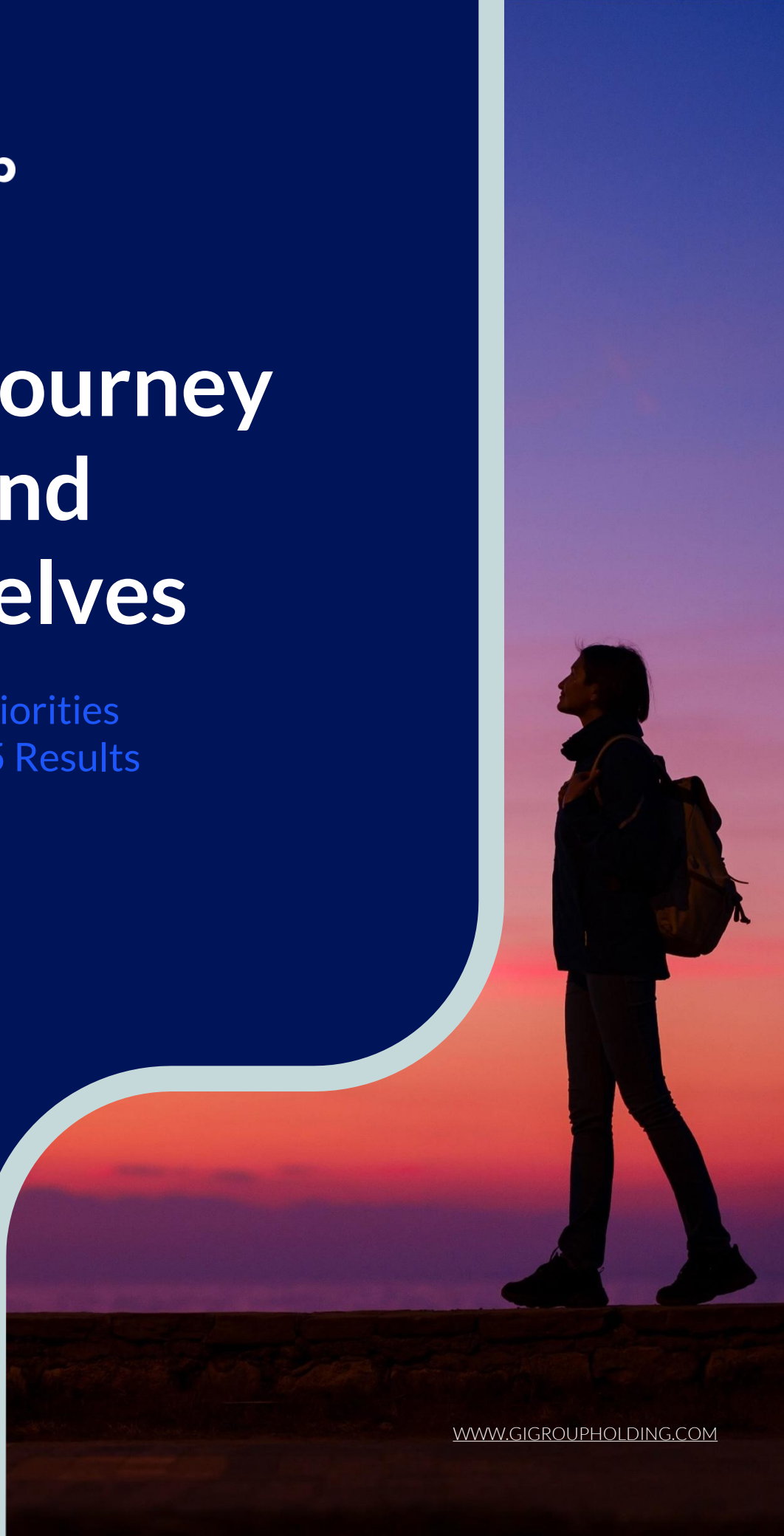
The Journey Beyond Ourselves

Strategic Priorities and FY2025 Results



WWW.GIGROUPHOLDING.COM

A letter from our founder and CEO

Dear Stakeholders,

2025 was a year marked by continued economic uncertainty and a labour market undergoing profound transformation. In this context, Gi Group Holding addressed market challenges with pragmatism, resilience and a long-term vision, demonstrating the strength of its business model and its ability to adapt in an ever-evolving environment.

Despite the slowdown affecting the sector globally, Gi Group Holding closed 2025 with revenues in line with the previous year (€4.7 bn), confirming its competitive strength while continuing to invest in innovation and the development of its businesses to create sustainable value for clients, candidates and stakeholders.

Along this journey, we have continued to implement our Blue Leadership model, strengthening our role as a strategic partner for companies and candidates. Our ambition is clear: to be a trusted sidekick for those we serve, helping them navigate complexity and seize new opportunities.

This commitment is reflected in the transformation of Gi Group, our core business, and in the evolution of its brand. More than a new identity, it represents our belief in looking beyond titles and labels, recognising people for their potential and helping organisations and individuals unlock sustainable growth.

At the same time, we continue to invest in artificial intelligence and emerging technologies, leveraging innovation to enhance productivity, efficiency and value creation, while keeping people firmly at the centre of everything we do.
Looking ahead, we remain focused on the priorities that will drive our future growth: accelerating digitalisation, deepening our specialisation and leveraging greater centralisation across the Group.

Together, these pillars will enable us to become even more agile, scalable and effective in serving our stakeholders.
I would like to thank our employees, clients, candidates and stakeholders for the trust they place in us every day. Together, we will continue this journey beyond ourselves: driven by innovation, grounded in consistency and committed to building a sustainable future of work.

Stefano Colli Lanzi,
Founder and Chief Executive Officer
Gi Group Holding



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2. *Beyond Ourselves:* becoming a competitive sidekick

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4. Our innovation path

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We **Work**

To change people's lives by providing an **enjoyable** working environment and creating **sustainable social and economic value.**

We **Are**

A global leader supporting the evolution of the labour market, **going beyond** today's challenges to unlock new opportunities.

We **Believe**

In **sustainable work**, which means achieving living and working conditions that support people throughout an extended working life.

We **Act**

As a **trusted sidekick** for clients and candidates, empowering them to thrive in a constantly evolving world of work.

Our global presence

Gi Group Holding is a global ecosystem of integrated HR services.

37
COUNTRIES (DIRECT PRESENCE)

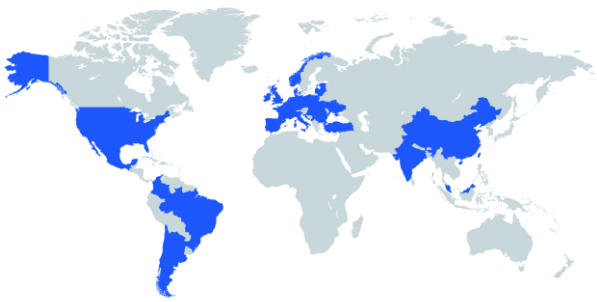
+8,000
EMPLOYEES

+700
BRANCHES AND OFFICES

+25,000
CLIENTS

The extraordinary growth path has allowed Gi Group Holding to become **one of the main global players in the staffing sector.**

According to Staffing Industry Analysts (SIA), Gi Group Holding was ranked **5th in Europe** and **11th worldwide** by FY 2024 revenue. Among private companies, it stands **2nd in Europe** and **5th globally.**



Ranked as one of the world's largest staffing firms:

11th
WORLDWIDE

5th
PRIVATELY HELD

6th
EUROPE

2nd
PRIVATELY HELD

Embracing sustainability

Our dream

We want to be recognised as the worldwide player responsible for creating **a sustainable**, streamlined and enjoyable global market for candidates and companies, reflecting labour market needs.

Our Sustainable Work Manifesto

This manifesto is grounded in four core principles:

1. **Decent & Safe Work**
2. **Employability & Satisfaction**
3. **Diversity, Equity & Inclusion**
4. **Safeguarding Resources for the Future**

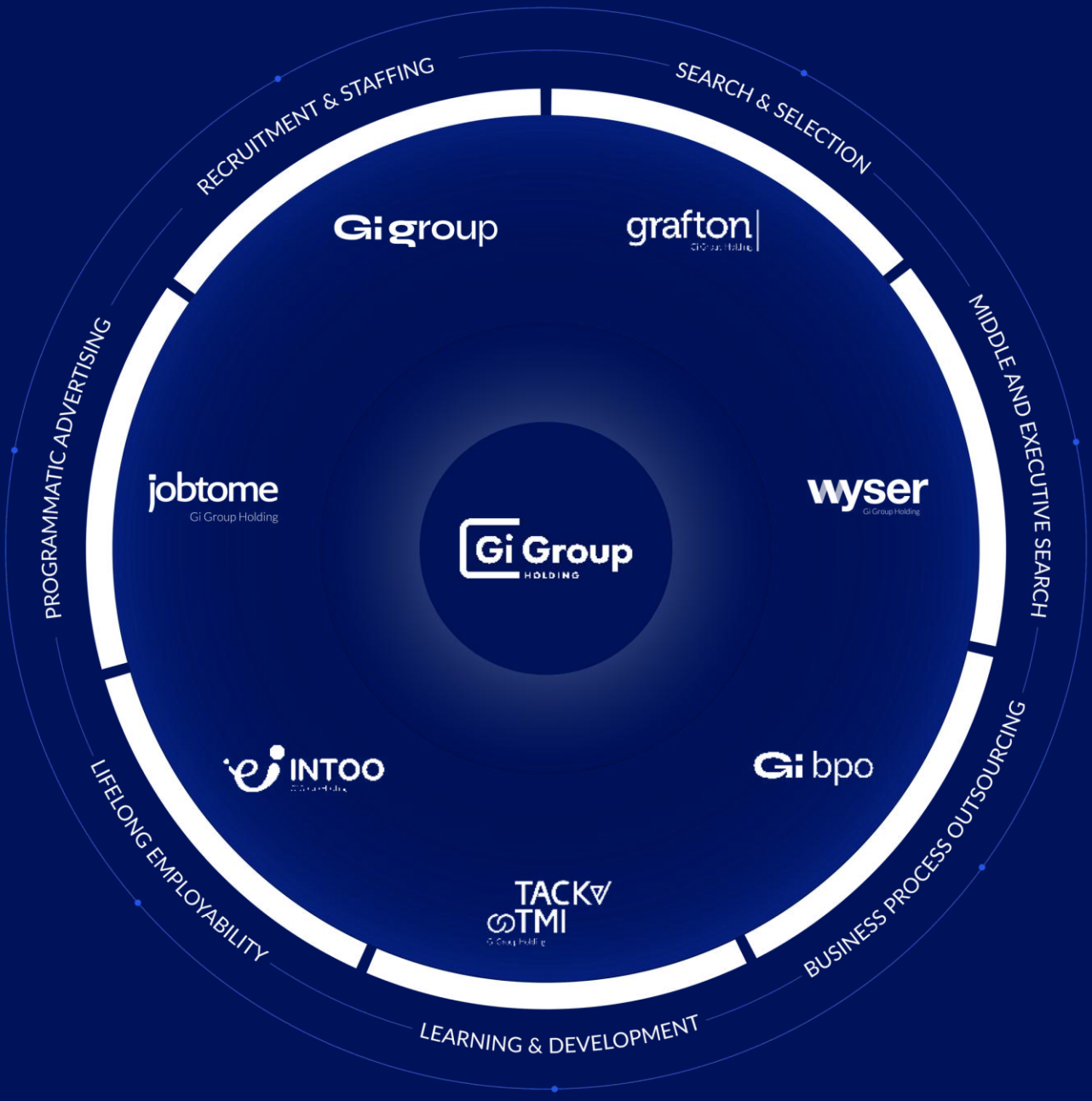
In line with our mission and vision, the CSR Committee has identified **8 sustainable development goals (SDGs)** from the UN 2030 Agenda where Gi Group Holding can make a direct impact through its initiatives.



In 2010, the Fondazione Gi Group was established to promote work culture in all its forms, with a particular emphasis on inclusiveness for young people and women in critical conditions. Fondazione collaborates with stakeholders to identify and support initiatives that promote sustainable work and contribute to social progress in the countries where we operate.

Fondazione Gi Group for Sustainable Work

Our ecosystem



The growth journey undertaken over the years has enabled Gi Group Holding to develop **specialised expertise**, progressively optimised into an integrated model.

Today the Group's ecosystem includes 7 areas of specialisation and 8 brands.

Enabling operational excellence and long-term leadership

The industry is undergoing a transformation, and Gi Group Holding is ready to adapt its value proposition, processes, and technologies to meet these new needs.

Key enablers for being a competitive sidekick
QUALITY | PRODUCTIVITY | SCALABILITY

Structural drivers of competitiveness

DIGITALISATION

We leverage advanced technologies, including artificial intelligence and automation, to enhance the efficiency, accuracy, and quality of our services across the entire recruitment lifecycle.

CENTRALISATION

We streamline key processes and platforms through coordinated operating models that ensure governance, compliance, and consistency across all markets.

SPECIALISATION

We leverage advanced technologies, including artificial intelligence and automation, to enhance the efficiency, accuracy, and quality of our services across the entire recruitment lifecycle.

Smarter Proximity approach

Smarter systems.
Built-in agility.
Relentless human focus.

We've honed how we deliver, combining cutting-edge technology and specialisation, so you get talent seamlessly, faster, with more flexibility and better care.

PEOPLE AT THE CORE
Specialised consultants focus on guiding talent with deep sector knowledge, delivering a personalised experience, and bringing real-time insight to complex hiring needs

DIGITAL ENABLERS
An integrated tech stack powers every step of the journey, from smarter high-volume sourcing to AI-driven talent surfacing and data-driven insights, to end-to-end orchestration



STRATEGIC HUBS
Lean structures bringing together centralised processes, such as digital sourcing, back-office, compliance, and operational excellence

FLEXIBLE DELIVERY
Scalability on demand through adaptive, modular formats that flex with your needs, from virtual hubs and mobile recruiters to embedded consultants, temporary offices and local satellite branches

Our evolved brand

The world of work is changing rapidly.

Clients and candidates need more than a staffing provider: they need a trusted partner able to combine technology, expertise, agility, and human understanding.

This is why **Gi Group is evolving its brand and positioning** — to better reflect the value we bring to people, businesses, and society.

Gi group

We are our stakeholders' **Sidekick.** Anytime.

Our branding evolution path:

1998

Générale Industrielle

- Italy-centric
- Temporary Staffing

2006

Group YOUR JOB, OUR WORK

- «Group» logic
- More than Temp
- More than Italy

2015

Group YOUR JOB, OUR WORK

- Geo expansion
- Consolidation

2022

Gi Group HOLDING

Group YOUR JOB, OUR WORK

- Worldwide Thought Leader
- More than Work Staffing as Core

2026

Gi Group HOLDING

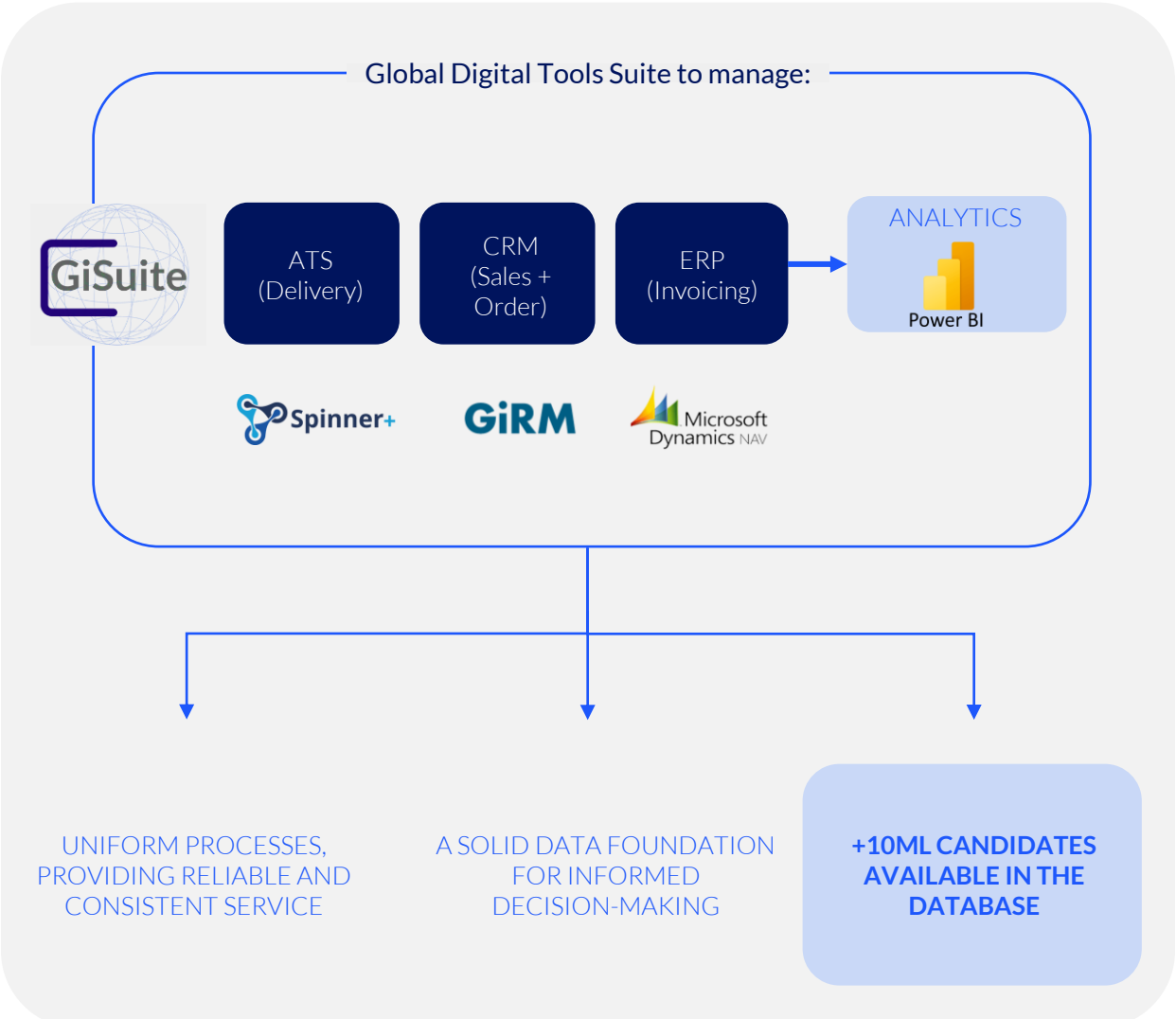
Gi group

- 360° HR Ecosystem
- Blue Leader

Global consistency and scalability with one platform: GiSuite

GiSuite supports **multi-business, multi-country operations** with flexible **country-level customisation**, while ensuring data compliance and security.

All data collected via GiSuite enables a **global data lake** that drives consistent **analytics** and **recruitment automation**.



Efficiency and performance KPIs:

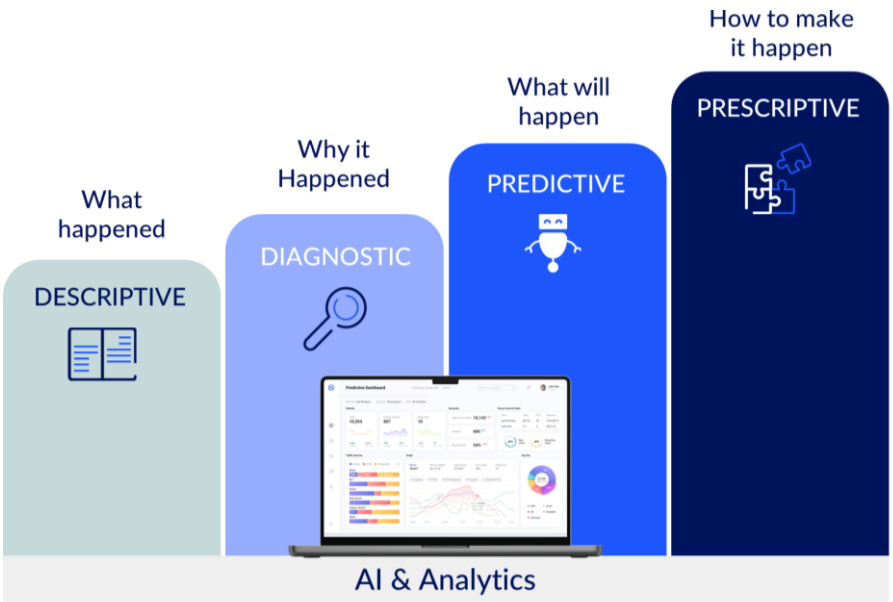
- **22 countries**
- **~8,00 active users**
- **5 brands**
- **~25,00 monthly open positions**
- **150 dashboards**
- **2,000+ user reports**

Unlocking the power of data

With our global centralised data management system (DATA-LAKE), we offer:

- **Descriptive and Diagnostic Analytics:** Real-time insights into business operations giving a picture of the actual situation based on live data, explaining the why
- **Predictive Analytics:** Forecasting trends and outcomes for proactive planning predictive model to identify patterns and key factors
- **Prescriptive Analytics:** Actionable recommendations to achieve desired results predicting future outcomes

Global Analytics Platform



8 main analytics areas that compose the Global Analytics Platform



AI in action: enhancing the entire recruitment lifecycle

Driving **Smarter Recruitment** through innovative, data-driven solutions that enable faster, smarter hiring decisions and improve efficiency across the entire recruitment lifecycle.

SMART SCREENING and MATCHING

AI-driven algorithms analyse both structured and unstructured data from candidates and vacancies to intelligently match profiles and generate a prioritised shortlist aligned with each open position.

This streamlines screening activities, improves matching accuracy, and enables recruiters to focus on the most suitable candidates more quickly.

JOB A(I)DV

Generative AI tools support the creation and optimisation of job advertisements, enhancing content quality while significantly reducing the time and effort required from recruiters.

This enables faster publication, improved relevance, and more effective job descriptions tailored to target audiences.

HYPERSOURCING

AI-based functionality automates and optimises job advertising by dynamically distributing vacancies to reach the right candidates and qualifies each applicant with AI from the first response to the final shortlist.

This strengthens sourcing strategies, maximises reach, and improves overall recruitment efficiency.

HIREMATIC

Hypersourcing

Hirematic develops the **AGENTIC AI** components required to manage the entire workflow through automated processes and augmented human assistance



Hypersourcing

1

PROGRAMMATIC JOB ADVERTISING

Uses AI and real-time bidding to automate and optimise job ad placements across multiple platforms, maximising reach and efficiency.

indeed talent.com jobtome MONSTER

2

MULTIPOSTING

Involves purchasing individual job postings on specific platforms, with a fixed cost per listing, offering direct control over placement (but limited optimisation capabilities).

InfoJobs Reed.co.uk jobs.ch pracuj.pl

3

JOB ROTATION MANAGEMENT

Allows purchasing a fixed number of job posting slots for a set period, providing consistent visibility and budgeting (lack of short-term flexibility for varying hiring needs).

LinkedIn

4

SOCIAL ADVERTISING

Leverages popular social media platforms like Facebook and Instagram to target potential candidates based on demographics, interests, and behaviours, offering high engagement and precise audience segmentation.

facebook

5

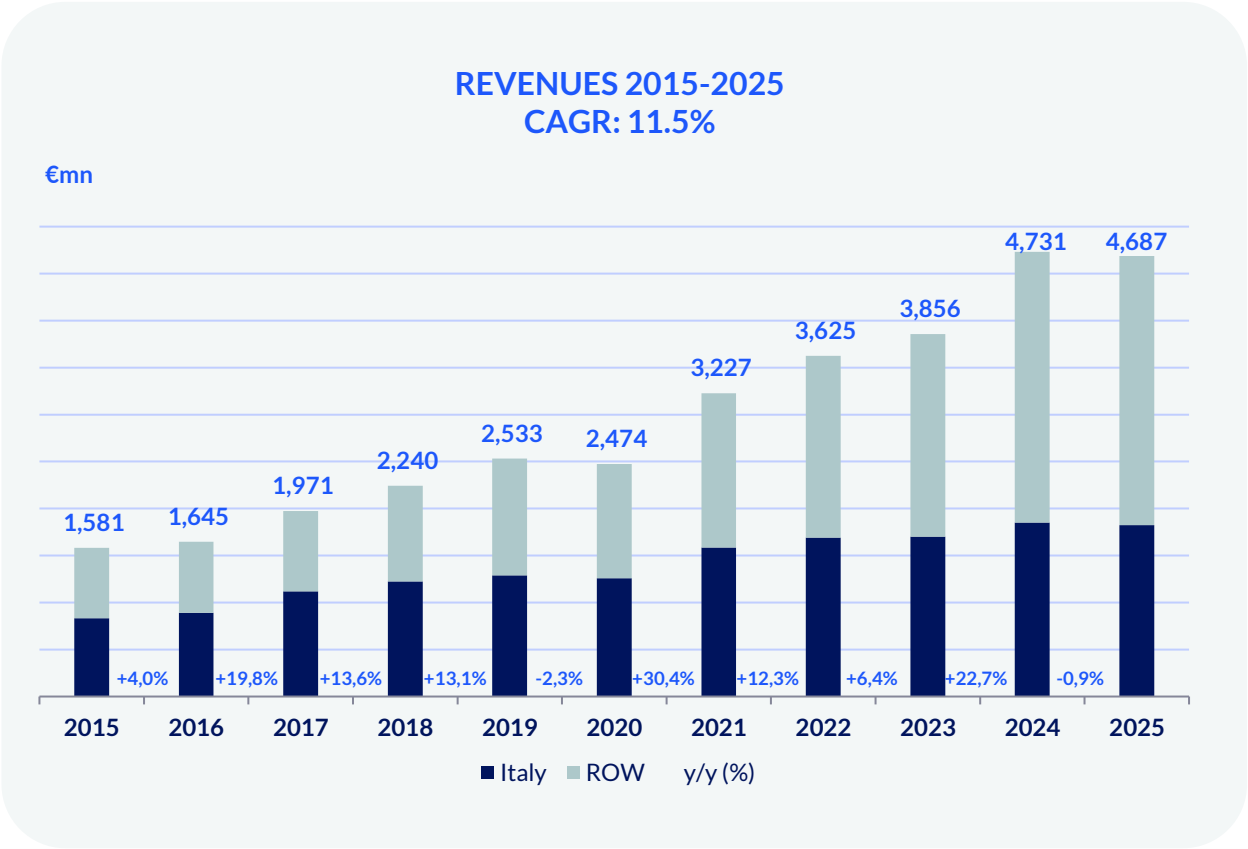
SEARCH AND DISPLAY ADVERTISING

Combines text-based ads on search engines with visual ads on websites, targeting both active job seekers and passive candidates to increase visibility and reach across diverse online platforms.

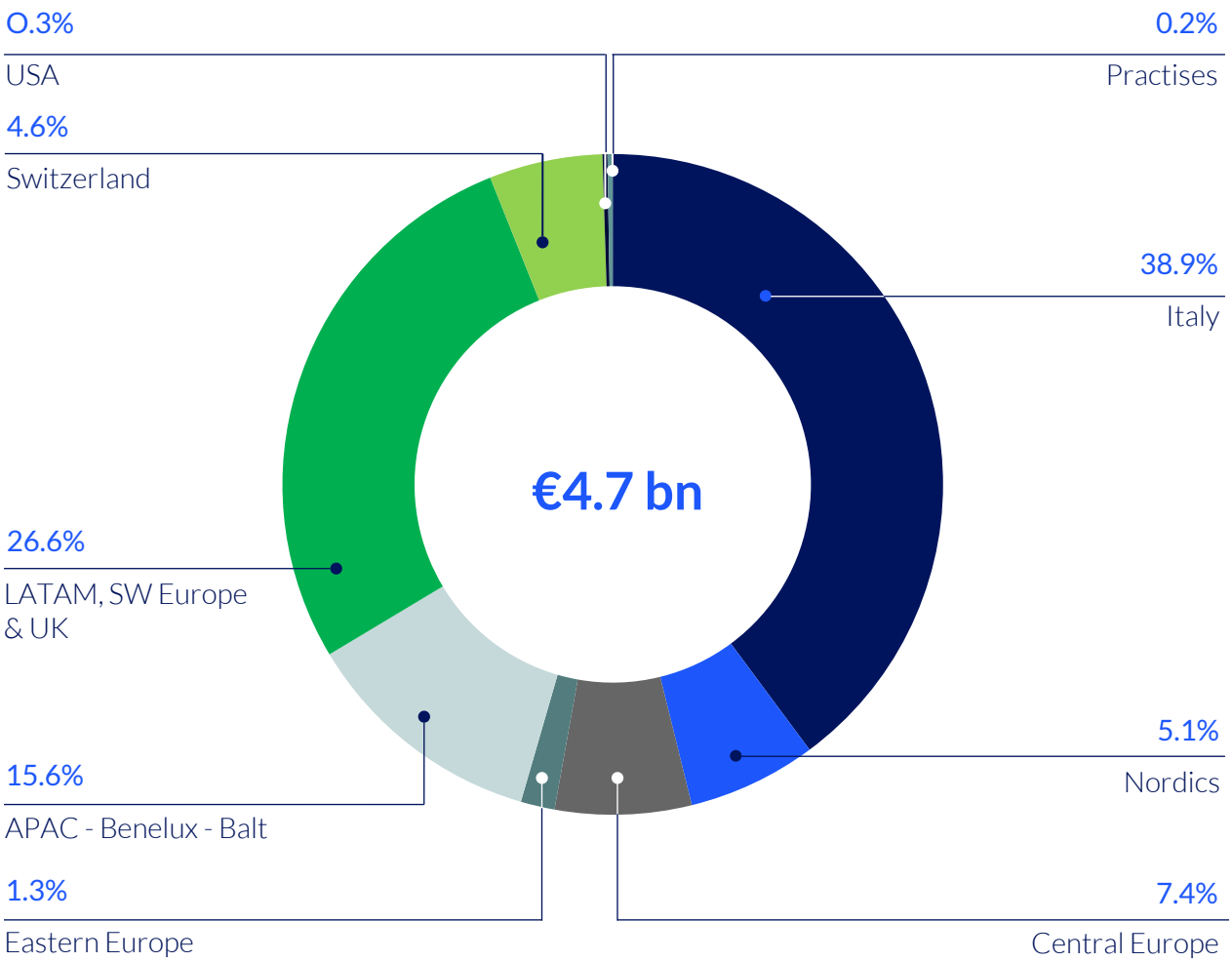
Google YouTube

Sustained growth over time

Despite the slowdown recorded in the sector due to the fragile global environment, the Group demonstrated resilience, focusing on three key pillars: digitalisation, centralisation, specialisation. This strategy has allowed Gi Group Holding to keep revenues substantially unchanged at **€4.7 billion** and to maintain a largely positive CAGR over the last 10 years **(11.5%).**

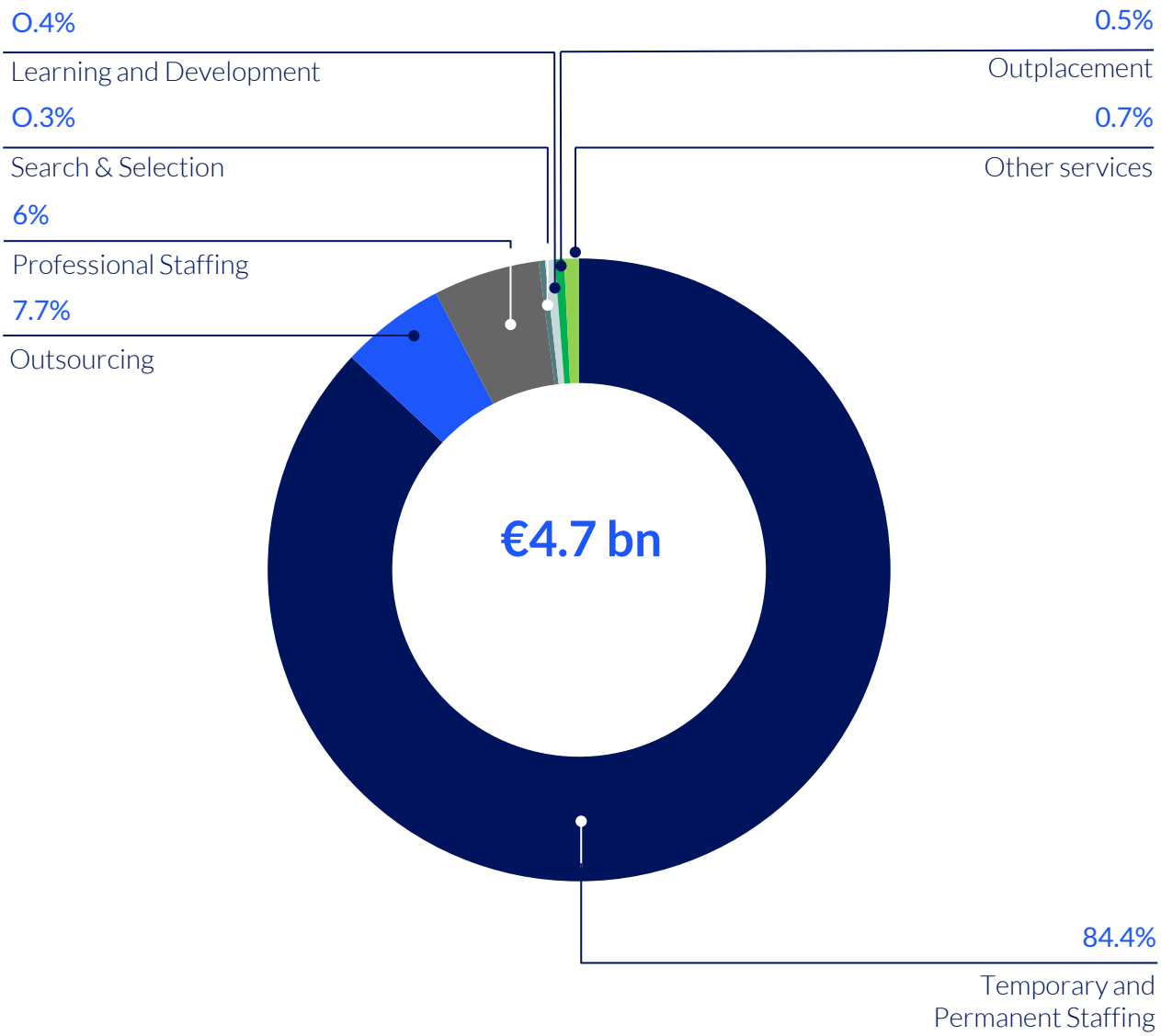


Revenues by region
FY 2025



Gi Group Holding's performance by region in 2025 confirms stable revenues both in Italy and abroad; foreign revenues amount to **€2.86 billion,** substantially in line compared to 2024 (€2.88 billion), and equal to **61%** of total revenues. In detail, 2025 revenues are distributed as follows: **Italy** at €1,825 million (38.9% of total revenues), **Nordics** at €239 million (5.1%); **Central Europe** at €347 million (7.4%); **Eastern Europe** at €62 million (1.3%); **APAC – Balt - Benelux** at €729 million (15.6%); **LATAM - SW Europe - UK** at €1,249 million (26.6%); **Switzerland** at €214 million (4.6%); **USA** at €13 million (0.3%); **Practices** at €7 million (0.2%).

Revenues by service
FY 2025



In terms of services offered, **Temporary and Permanent Staffing** represents the main driver of revenues and FTEs growth with revenues at €3.954 million (84.4% of total revenues).
Follow: **Professional Staffing** at €281 million (6%), **Outsourcing** at €362 million (7.7%), **Learning and Development** at €19 million (0.4%), **Outplacement / Career transition and Employability** at €25 million (0.5%), **Middle and Senior Managers Search & Selection** at €15 million (0.3%). Other services amounted at €30 million (0.7%).

Financial discipline in 2025 KPIs

Net Result	Extraordinary costs	Conversion Rate
€21.2 mn €27 mn in FY24	€15 mn €20 mn in FY24	25.1% 24% in FY24

Total Equity	NFP*	NFP/EBITDA*
€236 mn €229 mn in FY24	€302 mn €303 mn in FY24	1.87 1.84 in FY24

NFP/Equity*
0.89 0.94 in FY24

Based on strong pressure on marginality across different regions and countries, gross profit closed at €610,3 million, showing a decrease of -7.8% compared to 2024 (€662 million) and a **CAGR 2015-2025 of +12.5%** with a gross margin of 12.8% (13.8% in 2024). EBITDA (according to IAS/IFRS principles) stood at €154 million, -3.2% compared to €159 million in 2024.

D&A growing to **€72,9 million** from €64,3 million in 2024. **Net financial expenses** improved, recording a value of **€14,1 million** compared to €18,7 million in 2024.

At the end of the FY 2025, the Group achieved a positive **Net result** of **€21,2 million**, down from €27,2 million recorded in 2024, negatively impacted by **extraordinary costs of €15 million** primarily related to the restructuring plan implemented in France and the economic effects of the integration for the Swiss companies.

On the 31st December 2025, the Group's **net financial debt** according to IAS/IFRS principles (including financial debt for IFRS16) amounts to **€301,7 million**, almost in line with 2024 (€302,7 million) with a **net financial debt to EBITDA ratio** equal to **1.87***.

Total Shareholders' Equity increased to **€236 million**, compared to €229 million on the 31st December 2024.

Gi Group Holding also confirms its capability to generate cash flow with a **conversion rate of 25.1%.**

* For the purpose of Financial Covenants, the NFP is calculated net of IFRS16 Liabilities. NFP w/o IFRS16 is €210mn in 2025 (€216 mn in 2024)

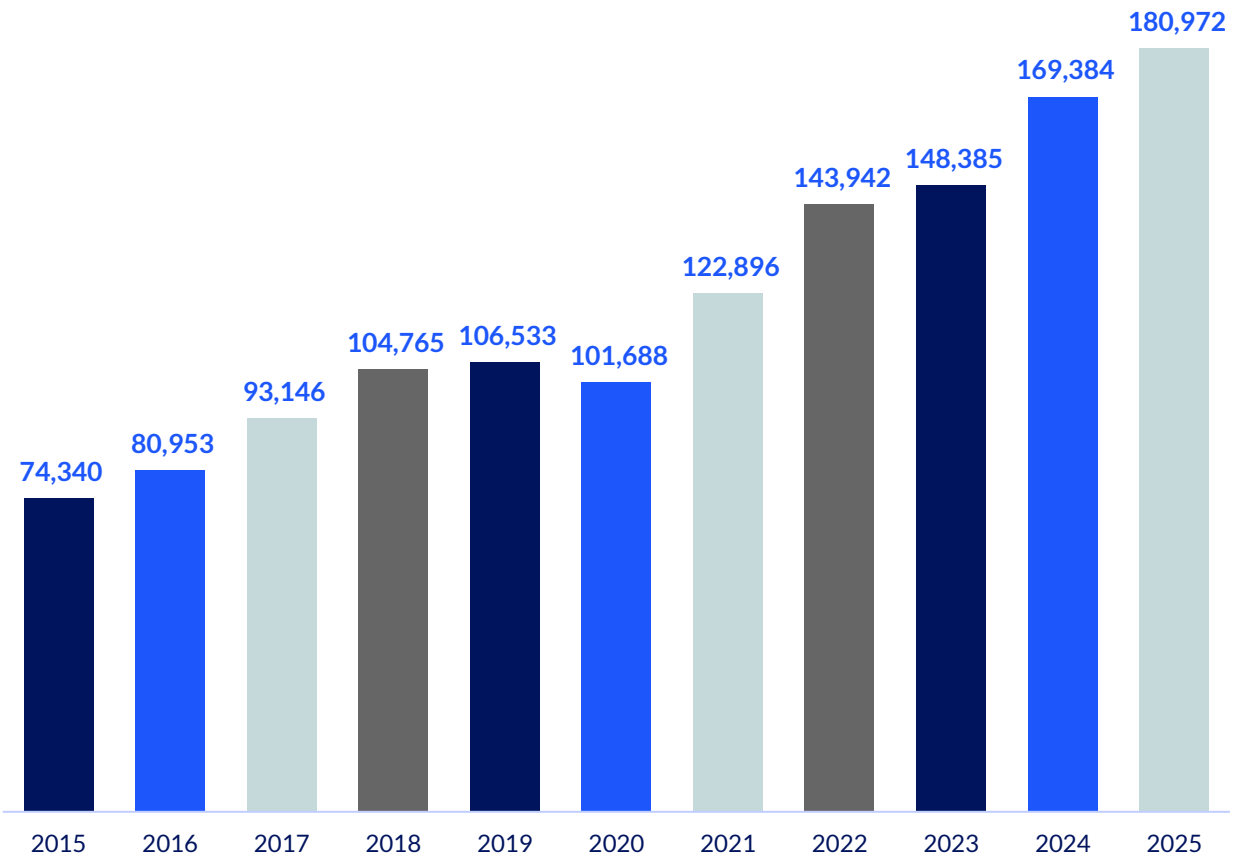
5. FY 2025 results





In 2025 the **Full Time Equivalent** (FTE), one of the main KPIs of Gi Group Holding, stood at **180,972**, showing a continuous growth **(+6.8% y/y** and a **2015-2025 CAGR of 9.3%).**

N. FTE (annual average) 2015-2025





Consolidated balance sheet - asset

(In thousands of Euro)	FINANCIAL YEAR ENDED 31ST DECEMBER	
	2025	2024
ASSET		
TANGIBLE ASSETS	15.310	16.549
GOODWILL	167.203	169.397
OTHER INTANGIBLE ASSETS	62.393	65.355
RIGHT OF USE	91.211	89.156
INVEST VALUED USING THE EQUITY METHOD	25	25
DEFERRED TAX ASSETS	22.458	21.989
NON-CURRENT FINANCIAL ASSETS	7.072	7.814
OTHER NON-CURRENT ASSETS	-	325
TOTAL NON-CURRENT ASSETS	**365.672**	**370.610**
CURRENT ASSETS		
INVENTORIES	544	549
RECEIVABLES	724.033	768.987
TAX RECEIVABLES	8.595	5.362
CASH FUNDS	230.308	244.204
CURRENT FINANCIAL ASSETS	11.597	5.412
OTHER CURRENT ASSETS	137.604	123.138
TOTAL CURRENT ASSETS	**1.112.681**	**1.147.651**
TOTAL ASSETS	**1.478.353**	**1.518.261**

Consolidated balance sheet - liabilities

(In thousands of Euro)	FINANCIAL YEAR ENDED 31ST DECEMBER	
	2025	2024
LIABILITIES		
NET EQUITY		
SHARE CAPITAL	10.000	10.000
RESERVES	205.132	190.986
NET PROFIT / (LOSS) FOR THE PERIOD - GROUP	21.165	27.388
NET EQUITY - GROUP	**236.297**	**228.374**
NET EQUITY - THIRD PARTIES	120	299
NET EQUITY	**236.417**	**228.673**
NON-CURRENT LIABILITIES		
NON-CURRENT FINANCIAL PAYABLES - LEASING	59.818	56.508
NON-CURRENT FINANCIAL PAYABLES	153.755	189.899
RETIREMENT AND OTHER EMPLOYEE LONG-TERM BENEFIT PROVISIONS	15.262	14.038
DEFERRED TAXATION PROVISIONS	8.517	6.917
RISKS AND CHARGES PROVISIONS	20.154	19.757
OTHER NON-CURRENT LIABILITIES	-	-
NON-CURRENT LIABILITIES	**257.506**	**287.118**
CURRENT LIABILITIES		
CURRENT FINANCIAL PAYABLES - LEASING	31.690	30.583
CURRENT FINANCIAL PAYABLES	300.299	278.455
INCOME TAX LIABILITIES	3.843	12.788
TRADE PAYABLES	71.011	79.382
OTHER CURRENT LIABILITIES	577.587	601.262
CURRENT LIABILITIES	**984.429**	**1.002.471**
TOTAL LIABILITIES	**1.478.353**	**1.518.261**

Consolidated income statement

(In thousands of Euro)	FINANCIAL YEAR ENDED 31ST DECEMBER	
	2025	2024
REVENUES FROM SALES AND SERVICES	4.686.745	4.731.169
OTHER REVENUES	100.197	86.790
REVENUES	**4.786.942**	**4.817.959**
RAW MATERIALS AND CONSUMABLES	(6.862)	(7.398)
SERVICES	(353.568)	(363.636)
PERSONNEL	(4.263.051)	(4.276.818)
OTHER OPERATING EXPENSES	(24.323)	(30.689)
WRITE-DOWNS OF FINANCIAL ASSETS	(5.441)	(4.578)
AMORTIZATION AND DEPRECIATIONS	(62.447)	(59.792)
RISKS PROVISIONS	(4.988)	120
OPERATING INCOME	**66.262**	**75.166**
FINANCIAL INCOMES	24.830	23.517
FINANCIAL EXPENSES	(34.887)	(42.111)
EXCHANGE RATE (GAINS)/LOSSES	(4.088)	(95)
EARNINGS BEFORE TAXES	**52.117**	**56.478**
INCOME, DEFERRED AND ACCRUED TAXES	(30.926)	(29.240)
NET PROFIT/(LOSS) FROM OPERATIONS	**21.191**	**27.238**
NET PROFIT / (LOSS) FOR THE PERIOD	**21.191**	**27.238**
OF WHICH:		
- NET PROFIT / (LOSS) FOR THE PERIOD - GROUP	*21.165*	*27.388*
- NET PROFIT / (LOSS) FOR THE PERIOD - THIRD PARTIES	*26*	*(150)*

Consolidated statement of comprehensive income

(In thousands of Euro)	FINANCIAL YEAR ENDED 31ST DECEMBER	
	2025	2024
Net result for the year (A)	**21.191**	**27.238**
A) OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT:		
- CHANGE IN NET ACTUARIAL GAIN/(LOSS) ON PENSIONS	(1.007)	(104)
- TAX EFFECT OF ACTUARIAL GAINS / (LOSSES) ON PENSIONS	195	20
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT	**(812)**	**(84)**
B) OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT THAT WILL BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT:		
- CHANGE IN TRANSLATION RESERVE	(3.177)	(4.380)
- CHANGE IN FAIR VALUE OF CASH FLOW HEDGE DERIVATIVES	(493)	(1.188)
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT WHICH WILL SUBSEQUENTLY BE RECLASSIFIED TO THE INCOME STATEMENT	**(3.669)**	**(5.568)**
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME, NET OF THE TAX EFFECT (B)	**(4.481)**	**(5.652)**
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) (A)+(B)	**16.710**	**21.586**
OF WHICH:		
- COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO THE GROUP	*16.686*	*21.738*
- COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO THIRD PARIES	*24*	*(152)*

Consolidated statement of cash flows

(In Thousands Of Euros)	YEAR ENDED AS AT 31ST DECEMBER	
	2025	2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)		
NET PROFIT (LOSS) FOR THE YEAR	21.191	27.238
INCOME TAXES	30.926	29.240
FINANCIAL INCOME/(EXPENSES) AND EXCHANGE RATE GAINS/(LOSSES)	14.145	18.688
1) PROFIT (LOSS) FOR THE YEAR BEFORE INCOME TAXES, INTEREST, DIVIDENDS AND GAINS / LOSSES FROM DISPOSAL	**66.262**	**75.166**
ADJUSTMENTS FOR NON-MONETARY ELEMENTS WHICH HAD NO OFFSETTING ENTRY IN NET WORKING CAPITAL		
ALLOCATIONS TO PROVISIONS	10.430	7.089
AMORTISATION OF INTANGIBLE ASSETS AND DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	61.853	59.484
WRITE-DOWNS DUE TO IMPAIRMENT	595	299
TOTAL ADJUSTMENTS FOR NON-MONETARY ELEMENTS WHICH HAD NO OFFSETTING ENTRY IN NET WORKING CAPITAL	**72.877**	**66.872**
2) CASH FLOWS BEFORE CHANGES IN NET WORKING CAPITAL	**139.139**	**142.038**
CHANGES IN NET WORKING CAPITAL		
DECREASE/(INCREASE) IN INVENTORIES	4	107
DECREASE/(INCREASE) IN TRADE RECEIVABLES	39.600	(107.172)
INCREASE/(DECREASE) IN TRADE PAYABLES	(9.345)	11.428
INCREASE/(DECREASE) IN PAYABLES TO/RECEIVABLES FROM WORKERS AND SOCIAL SECURITY INSTITUTIONS	(10.788)	58.671
OTHER DECREASES/(OTHER INCREASES) IN NET WORKING CAPITAL	(23.600)	81.801
TOTAL CHANGES IN NET WORKING CAPITAL	**(4.130)**	**44.835**
3) CASH FLOWS AFTER CHANGES IN NET WORKING	**135.009**	**186.873**
OTHER ADJUSTMENTS		
INTEREST COLLECTED/(PAID)	(9.623)	(18.594)
(INCOME TAXES PAID)	(40.156)	(25.877)
(USE OF PROVISIONS)	(4.153)	(4.419)
TOTAL OTHER ADJUSTMENTS	**(53.931)**	**(48.890)**
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**81.078**	**137.983**

Consolidated statement of cash flows

(In Thousands Of Euros)	YEAR ENDED AS AT 31° DECEMBER	
	2025	2024
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
PROPERTY, PLANT AND EQUIPMENT: (INVESTMENTS)/DIVESTMENTS	(3.963)	(4.752)
INTANGIBLE ASSETS: (INVESTMENTS)/DIVESTMENTS	(17.586)	(10.292)
FINANCIAL ASSETS: (INVESTMENTS)/DIVESTMENTS	(1.040)	(2.166)
(ACQUISITION OF SUBSIDIARIES NET OF CASH AND CASH EQUIVALENTS)	-	(71.122)
CASH FLOWS FROM INVESTMENT ACTIVITIES (B)	**(22.589)**	**(88.332)**
C) CASH FLOWS FROM FINANCING ACTIVITIES		
INCREASE/(DECREASE) IN PAYABLES DUE TO BANKS	(5.727)	72.688
INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES	(17.723)	19.332
INCREASE/(DECREASE) IN LEASE LIABILITIES	(39.436)	(40.496)
DIVIDENDS AND OTHER CHANGES IN NET EQUITY	(9.500)	(4.500)
CASH FLOWS FROM FINANCING ACTIVITIES (C)	**(72.385)**	**47.024**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**(13.896)**	**96.675**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**244.204**	**147.257**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**230.308**	**244.204**



More than Work