



Continued strengthening of our clients' leadership capabilities

2020: A year in review

It's All About People™

Mercuri Urval



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Roger Hagafors,
Chairman of the Group Board & Partner

Chairman letter

The year of 2020 will of course be remembered through the strain the Covid-19 crisis has put on us all, our company and society. It has required specific attention and actions to protect the company. This has been handled very successfully. We have been able to secure an uninterrupted delivery of our service to clients, and we are now well prepared to handle the op-

portunities ahead of us with a very strong and successful team.

At the beginning of the year Richard Moore took on the CEO tasks and together with the leadership team many important initiatives have been taken and pursued to develop Mercuri Urval – both colleagues and the infrastructure we use to create value for clients and work together.

In addition to the successful handling of the Covid-19 crisis the execution of our strategy has continued effectively and further strengthened our client services and expertise related to Leadership Acquisition and Advisory. The volume of these services has increased – as the major part of our total business.

Executive Search is our most important and largest business in Leadership and Talent Acquisition which for us means that our average fees continue to increase, despite market trends to the contrary. And during this year, several important activities have been initiated to accelerate the development of our business in Leadership Acquisition and Advisory services.



The execution of our strategy has further strengthened our client offering and expertise related to Leadership Acquisition and Advisory.

These services are now the major part of our total business.

Expanded sector presence

The continuous development of our strong presence in many international industry sectors is always our highest priority. This has expanded our ability to be at the forefront of leadership knowledge in our industry and develop strong international networks. Efforts were boosted by the attraction of several new team members with extensive global sector expertise – especially in Life Sciences, Manufacturing, Consumer and Financial Services.



“
Together with the further enhanced Mercuri Urval Leadership Assessment solution the Mercuri Urval Position Benchmark tool has been launched.”



VOICES OF MERCURI URVAL



Nicolas Alaerts,
 Transformation Head for
 Leadership Advisory, Belgium

“ At Mercuri Urval we understand that to solve even the most difficult challenges a company faces, leadership is always the lever that will turn a business strategy into reality.

If your challenge is to grow your business in an emerging market, or your market is disrupted by new entrants and you need to change strategy, or you need to integrate a newly acquired company in yours, we are here. We not only select the leaders who will perform, we help leaders bring strategy to life. To do this, we need a solid understanding of the capabilities the business strategy requires, how leaders benchmark against those capabilities, which capabilities we can develop and which we need to bring in from the outside.

We believe that organisations exist to reach results. The key to reaching those results is always people’s behaviour. And leaders impact that behaviour most. So, we focus on effective Leader behaviour to influence companies’ results, to model and shape the behaviour of the full organisation.

Organisations often look for solutions to strategic challenges in the hard wiring of the organisation (targets, structures, finance etc.) while overlooking the soft wiring (leadership, culture, and behaviour). Just as a computer can effectively consolidate data

and produce useful output only if the hardware and the software work together. It is the software however that makes the computer consolidate data effectively and produces meaningful output.

The question we are out to answer is which behavioural change will lead to increased results, maximise opportunities and optimise performance?

We build our insights at the crossroad of business and behaviour on >50 years of experience in leader selection and development, based on a science-based and data-driven predictive methodology. We predict and influence results through behaviour and get it right, time and time again, in an industry that is flawed and flooded with tools and methodologies that lack steering and predictive power. And by doing it right, we create tons of value for our clients.

The context in which leaders today operate has become increasingly complex with a high degree of ambiguity and a fast pace of change, where they need to lead virtually, where there are high demands on acting ethically and creating sustainable value. The work we do has thus become increasingly important and the fact that we get it right in >90% of cases shows where we can make a true difference.

We are experts in ‘Predicting leader performance’ and ‘Unleashing leader potential’. Our Leadership Advisory experts work to ensure our clients have the best possible Leader Performance and Development solutions in place to strengthen their results. Therefore we offer Individual Lead-

Exceptional leadership advice

Mercuri Urval has a strong record in advising on Leadership Acquisition and Advisory Business. To continue this development we have strengthened our Acquisition and Advisory solution capability. The Mercuri Urval Leadership Assessment solution was further developed to reassure that our clients select Senior Managers and Executives that outperform expectations – decades of R&D work will culminate with a global roll out of our updated Leadership Assessment in 2021.

Together with the further enhanced Mercuri Urval Leadership Assessment solution the Mercuri Urval Position Benchmark tool has been launched. Additionally, the Mercuri Urval Personality Inventory has been further strengthened with new science-based evaluation capabilities. Both these tools are launched after a pilot period.

ership Assessment, Coaching and Organisation Development that better equips leaders to achieve the results their organisation requires.

Our mission stays to solve the problem of how to select and develop effective leadership. What methodology do we need to set in place to do so? By succeeding, which we do, we make our purpose come to life:

‘We make sure that companies have the sustainably effective leadership in place to get the results they want’.

To further develop our Leadership Advisory solutions and add even more value to clients in the projects we run for them, it is essential to better understand what challenges those clients are facing today in an ever-changing market environment. We invest continuously in understanding our client’s challenges and build common understanding on what type of leadership is needed to turn these challenges into opportunities and increase results. We work hard to maintain our high-quality standards and will continue to do so in the years to come. ”



Our reach in major markets has increased, whilst focusing our physical footprint to where it matters most.

Expanded client centric footprint

Our reach in major markets has increased, whilst focusing our physical footprint to where it matters most. The client's needs form our tasks, and we are embracing all the opportunities that a virtual workspace provides.

Global delivery community

The creation of a global delivery community, with the aim of strengthening individual capabilities, and driving innovation in our delivery processes is another pillar in our extensive international credentials. Readily available all over the globe, our delivery experts are ready to serve our clients.



Andreas Frische,
Partner & Head of Business Area,
Germany

“ At Mercuri Urval, our workplace is an always connected, instant access environment that blurs the lines between the physical office and the place where work actually happens.

We have physical presence in all major capitals and business hubs, open for all clients, candidates, and colleagues to connect, experience our company culture and create value together.

Our employees can work from wherever, and whenever, at any location where the client needs us – at any office, the client's site or from home.

To reflect this changing work experience, Mercuri Urval has for some years strategically focused on a new, modern working environment – the digital workplace. Today, we have all we need to successfully serve our clients and deliver assignments fully digitally.

By integrating the technologies that we use (from e-mail, instant messaging and enterprise social media tools to applications and virtual meeting tools), the digital workplace breaks down communication barriers, positioning us to transform into a modern employee experience. A digital workplace for everyone and a modern and premium office infrastructure to meet and socialise with clients, candidates, and colleagues.

Our ultimate goal is to enable knowledge sharing across the organisation, and forge productive business relationships beyond natural work groups to successfully serve our clients. ”

These are just a few examples of the important achievements and contributions made during 2020 to ensure that Mercuri Urval's development as a best-in-class Leadership Acquisition and Advisory consulting firm continues.

We will continue our strategic ambitions in Leadership Acquisition and Advisory Business, offering international reach to every client, and industry leading – ever increasing – standards of excellence for clients:

- The number of clients that utilise our global reach in Leadership Acquisition and Advisory assignments in more than one geographical region should increase and an important focus for international business in

the coming year will be to continue to team up around both international assignments and projects as well as around business sectors.

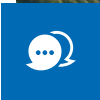
- Further enlarged sector expertise through our developing of global industry and functional practices.
- Our continued hiring of new leadership consulting colleagues has this year meant both that we have enrolled many seasoned consultants from the industry and also that we have had a high number of successful previous colleagues that have returned to us from the competition.
- Our focus on securing the high standards we apply in client delivery has increased and our external

ISO 10667 re-audit resulted in no deviations observed whatsoever.

These are a few examples of how our development continues steadily towards reaching our vision of:

- Free flowing global reach.
- Talent without limits.
- Highest standards of all.
- Client close par excellence.

Step by step we are improving standards ever further, building our capabilities in sales and client development, creating opportunities to learn and grow and be the frontrunners of Leadership knowledge in our industry.



VOICES OF MERCURI URVAL



Serena Scalzo,
Delivery Lead, Denmark



Katleen Degreef,
Engagement Manager, Belgium

“ The ‘Community of Practice’ at Mercuri Urval consists of over 60 delivery colleagues that have a strong focus on the delivery process. With a global presence spanning 17 countries and 3 continents, there is a strong diversity of talent with different professional and cultural backgrounds holding a wealth of valuable knowledge ready to be shared. The primary aim is to bring colleagues together, to facilitate the sharing of knowledge and to support individual development by providing relevant training and networking opportunities.

In order to better facilitate cross-border working, we carried out a survey and smaller group sessions to get to know the community personally and give us a comprehensive mapping of not only our community's areas of expertise, but areas they would like to develop. This mapping will not only

enable us to better connect resources within the business but also provide opportunities to delivery colleagues to develop their capabilities in areas where they have a specific interest.

One of the key topics that came up in our discussions was strengthening our global search capabilities with many colleagues voicing their desire to be more involved in cross-border assignments, something that is high on our agenda now that we are moving into a more sector-based organisation.

Another important area the community will be focusing on is innovation. Processes are always evolving and changing with new technological developments that support us in delivering efficient and high-quality work. AI is playing a big role in the way we conduct searches, and it only makes sense that we harness its power to strengthen our value-add to clients. Over the past year we have been piloting several tools that support us in delivering in our search tasks with more trials planned this year.

There are many ways our community can evolve, and we look forward to seeing how it develops over this next year. The enthusiasm shared so far leaves us optimistic that we are moving in the right direction and that our diverse and talented colleagues will only flourish in our collaboration.

If you would like to learn more about the work we are doing in the community, please reach out to Katleen and Serena at cop.delivery@mercuriurval.com. We look forward to hearing from you. ”



Richard Moore,
CEO & Partner

CEO statement

In the year 2020 our team completed €62.8m of client work, significantly ahead of our expectations but below 2019 income. This is explained by a planned reduction in headcount in line with our strategy to focus on the leadership segment.

As importantly, given world events, our team stayed safe and looked after colleagues and clients alike – without interruption or hesitation. A remarkable year. Together we took further extraordinary steps towards our strategic objectives:

- Continued development of revenues and earnings per consultant – both new team members and existing colleagues had increased client fee income in 2020.
- Accelerated expansion of business share in our main Executive Search

solution – continually generating most client work in the leadership segment.

- Reduced our fixed cost base and re-allocated expenditure to consultant development and R&D.
- As in recent previous years, progressed with higher rated employee engagement – well above global benchmark.
- Increased value provided for clients – reflected in continued expectational client perception ratings and higher average assignment fees.

2020 was an unprecedented year in so many ways, and it has been turbulent for all of us. Our story in 2020 had many challenges, but also remarkable continued achievements that underlined the significant strength of our company for the good of our colleagues and our clients.



Our team stayed safe and looked after colleagues and clients alike – without interruption or hesitation. A remarkable year.

The year ahead

We help clients build better leadership. Spreading the word about the importance of leadership and how our evidence-based Leadership Acquisition and Advisory solutions secure better outcomes for leaders and organisations is a huge opportunity in 2021 and the decade that comes ahead. To this aim, the key focus areas for management in 2021 are:

- Enlarge our presence in key markets and our global reach through ongoing targeted hiring of senior consultants.
- Re-certification for all consultant and delivery colleagues in our pioneering Leadership Assessment solution.
- Further investment in developing IT, data mining and digital capabilities through our IT and R&D team.
- Continued strong financial management and leader empowerment.



VOICES OF MERCURI URVAL



Steen Gravers,
Partner & Sector Lead Life Science,
Denmark

“ Our international Life Science sector organisation consists of both ex-industry professionals and leadership acquisitions professionals, effectively blending the respective expertise. We work with a global sector lead responsible for our general sector development as well as regional sector leads responsible for local consultant and client development activities. Key for us is to encourage an open and entrepreneurial culture where the sharing of knowledge is part of our every-day work.

We strongly believe that this proximity to the market is one of the most important aspects of our organisation and that it gives us the competitive edge to quickly identify and approach the best candidates, as well as being able to work closely with our clients.

The Mercuri Urval Life Science sector organisation is, among other things, conceived to take advantage of a surge in demand for talented industry professionals, to drive the development of and bringing to market new pharmaceutical compounds and medical devices.

Our internal structure and global organisation are set up to mirror the full development life cycle, from the pre-clinical discovery phase or product development phase, through to the commercialisation of the drug or device.

To date we count many of the leading pharmaceutical, biotechnology, biopharma, CROs and medical device companies as our partners, and we are continuously contributing with our specific sector expertise to the discovery, development and distribution of safe and effective therapeutics and medical equipment across the globe. ”



Geir Lislrud,
Partner & Global Sector Lead
Professional Services, Norway

“ There is nothing more exciting than working within the Professional Services sector. The potential is massive, and you are always navigating in a challenging client/candidate market.

The sector covers a wide range of areas like Management Consultancy, Private Equity, Accountancy, IT and more. The global Professional Services team at Mercuri Urval generated sales at €2.2m last year, working closely with clients to solve their most urgent need within Leadership Acquisition and Advisory.

During 2020 some cases especially stood out; on top of a considerable number of prestigious Partner recruitments for the top brands, we designed, initiated, and facilitated the EY acquisition of Doberman, a consultancy in brand, design and digital strategy. The acquisition will strengthen the agency in customer experience design and innovation. And it's not the first time Mercuri Urval has worked closely with EY. During 2019 and 2020 we built their EY Seren practice in Norway/Sweden and initiated the Doberman M&A process in December 2018. This shows that the work we do is not made in sprints, it's a marathon.

Being able to provide a strong, global sector focus for our clients is increasing in importance. We are proud to be able to serve our clients' needs with our expertise whenever and wherever needed. ”





Acquiring and improving leadership is the greatest challenge organisations face – the only way they can sustainably outperform.



VOICES OF MERCURI URVAL



Mie Heinfelt,
Director & Team Leader,
Denmark

“ At Mercuri Urval, we are certain that the possibility of succeeding and creating results in an ever changing international public sector is heavily linked to good leadership. The need for skilled and engaging leaders is therefore greater than ever. Good and dynamic leadership in many different types of organisations and corporations all over the globe is necessary to meet the increased demands in creating value and quality for the society, the citizens and the business, while at the same time securing that the employees experience higher job satisfaction and well-being.

Mercuri Urval serves our clients within the public sector internationally, but there are some regions we are especially strong in. In the public sector team in Denmark we work with clients that are pure public or are related to public funding. That means our clients are ministry departments, municipalities, the education sector, NGOs and so on. The public sector in Denmark has a strong perspective on impartiality and diversity, hence we see ourselves as trusted advisers to our clients – and so do they.

As part of evaluating ourselves, in 2020 we carried out research based on our own data concerning the number of women in top positions who were the chosen candidate in the processes we have been involved in.

Our teams' work is so important and urgent because acquiring and improving leadership is the greatest challenge organisations face – the only way they can sustainably outperform. Today our clients need us more than ever – and in 2021 we are ready to help them build better leadership, wherever in the world they need us.

Ready for our next exciting step forward

We are a truly international company with teams operating in 60 countries worldwide. During 2021, we plan to further increase and develop the leadership work we do for clients. We will continue driving our strategy of working in intentional sectors or practice knowledge groups, a truly collaborative business. Experts working together, with an equally strong bond to their sector peers globally – as well as to their fellow city-based colleagues and clients.

In general, women occupy 31% of top positions in the Danish public sector. However after we have been part of the recruiting process, this number has increased to 40%. We are very proud of this result since it adds a great part to the diversity agenda and to the UN Sustainable Development Goals (SDGs).

Another result from 2020 is that we have experienced success in the field of international recruitment. It is very seldom that the public sector looks for candidates outside of Denmark due to the language and needed knowledge of the political system, but we succeeded in helping several hospitals to find candidates outside Denmark with fantastic help and cooperation from our colleagues internationally. Our next move is to continue with this effort in the health sector and expand to the university sector in the year to come.

And last – but not least – in 2020 we have been able to attract some very talented junior consultants (students at universities), who are great support in our daily life at the public sector. So, standing on the shoulders of 2020, we are looking into a very exciting 2021 for the public team in Denmark. ”



Talent without limits for all

Year of 2020 saw the rise of extraordinary talent. In times of challenging market conditions, our consultants and client-support teams showed remarkable persistence and endurance to remain active in the market. Whereas some restructuring of the work force was necessary during Covid-19, average revenue per consultant rose, and we have increased both our breadth and depth of sector expertise. We maintained a focus on investing in our people strategy. These efforts together with the extraordinary efforts of our people has enabled us to stand well placed to grow and develop during 2021, both in terms of people and business.

Four areas of our people strategy deserve extra attention:

- Our talent acquisition strategy allowed us to successfully attract more client partners and directors from the competition than ever before, and we grew our team in many strategic sectors. As a stable and long-term player, with industry leading evidence-based tools and methods, Mercuri Urval remains an attractive place to work for high performers in our industry. To further grow our team and to meet the increased demand of our clients,

we also established during 2020 an internal Talent Acquisition Unit to support local leaders to grow their teams.



We continued to attract associates around the world and our network is now stronger than ever.

- Our industry-leading Certification Programme in our evidence-based methods and tools for employees has continued to develop this year; both in order to reassure that new colleagues have the needed expertise in the Mercuri Urval way, but

also to provide developed content regarding existing and new solutions for employees. We successfully renewed our ISO 10667 certification – the standard for open, reliable and valid selection of leaders at work.

- We continued to attract associates around the world and our network is now stronger than ever. Also, in terms of management, we appointed an Associate Network Lead to increase quality control and client utility. Our Associated Consultants compliment our global reach and delivery capacity where needed and associates also undergo extensive certification training to ensure the right quality level.
- Our extensive Learning and Development Programme for consultants was also improved further during 2020. Besides our Leadership Development and Client Director & Partner Track, a new Large Account Management Programme was launched with great success. Engaging motivated consultants from all around the world, it will bring enhanced value to our clients.



Mercuri Urval: The company and culture

Our industry was formed to help clients with a timeless problem: Employing the right people. In the beginning, we discovered that it was possible to employ more effectively than the norm – using unique and pioneering methods that provided for more open, valid and reliable selection. From the 1960s to today, we know that future success at work, that could not be directly observed, could still be reliably predicted.

Today rapid change, increased expectations and scarcity of talent make this problem more challenging than ever to solve. Especially at leadership level where the impact of getting decisions right or wrong is the largest. An evidence-based method is required. From a diverse pool, more than 90%* of leaders selected using the Mercuri Urval method succeed at work.

Mercuri Urval solves the client's problem in a more thorough and evidence-based way, through a quality-assured consulting project.

- Mercuri Urval was founded in 1967 in Stockholm, Sweden.
- In 1974, we grew our presence in Europe, with the first international locations in the UK and Denmark.

- In the late 1970s, Mercuri Urval opened offices in Germany, Finland, Norway, and the Netherlands. The international growth continued in the 1980s with new offices in France, the US, Spain, Belgium, and Switzerland. Later we expanded to Italy and even to Australia.
- Towards the early 2000s, we had increased our global scope and were, by then, serving clients in 60 different countries. The new offices were located in Austria, Portugal, the Baltic States, Poland, Singapore, China, India, and Brazil.
- In 2015, we merged to One Mercuri Urval and in 2016, the founder and owner of Mercuri Urval donated the company to a foundation, Stiftelsen Mercuri Urval.
- In March 2020, Richard Moore was appointed CEO at Mercuri Urval and together with a new leadership team many important initiatives

have been pursued to strengthen our long-term performance for clients and employees. The company focused its extensive knowledge capital and resources on ensuring clients have effective leaders, so they will outperform.

From being a small local company, we have grown organically with our clients to become an international company. Now as then, we stand for scientific methods that underpin clear leadership advice from expert client centric teams. The value we create is that our clients will outperform because of our reliable leadership advice – wherever in the world they need us.



*Mercuri Urval was founded
in 1967 in Stockholm,
Sweden.*

The Mercuri Urval foundation

In June 2016 our owner and founder donated the company to the foundation “Stiftelsen Mercuri Urval” with the mission to safeguard Mercuri Urval’s strength and sustainability to secure our continued ability and perseverance in serving our clients.

The foundation ensures Mercuri Urval remains a long-standing strong, independent and successful company. The foundation will always hold the majority of shares in Mercuri Urval and Mercuri Urval cannot be sold.

When our company was donated by the founders, statutes were put in place to settle our enduring priorities and describe the super-ordinate frame for how we work. The statutes cover a number of focus areas, mainly being:

- Role modelling sustainable business practices.
- Protecting Mercuri Urval and our colleagues for the long term.
- Serving clients beyond competition.
- A healthy culture and a diverse high performing team.

Partnership

As a foundation owned company, we are able to offer employees partnership. This is a realistic option for all employees who join us. Currently, more than 50 employees from 14 countries are equity partners and shareholders in the company.



We are now doing our most important work in the premium segment, securing the right leaders that will have the most immediate and long-term impact on clients' results.

VOICES OF MERCURI URVAL



Geir Liserud,
Partner & Global Sector Lead
Professional Services, Norway

“ I love the feeling of having a share of the company and working together as a collegium helping each other and the company to financial success. As a partner, I feel responsible not only for my own numbers, but for the total. ”



Seija Malmi,
Partner, Finland

“ As a partner I have got the broader view to our company’s situation and challenges, that generates more meaningfulness and responsibility also to my own work.

I have also had the pleasure to chair the Mercuri Urval Nomination Committee who assist our foundation, Stiftelsen Mercuri Urval, in evaluation of new and existing partners. Through this work I have got to know our partners, and partner candidates very well; the energy, result orientation and joy they show inspires me.

I feel responsibility for others and their success. It’s not about me, it’s about us. It’s all about people. ”



Mieke Weijnenberg,
Partner & Director of the Group Board, The Netherlands

“ Becoming a partner was a well-thought-out choice I took to make a long-term commitment to Mercuri Urval. To be involved and have the responsibility to contribute to the everyday success and future result of the organisation is what drives me. ”



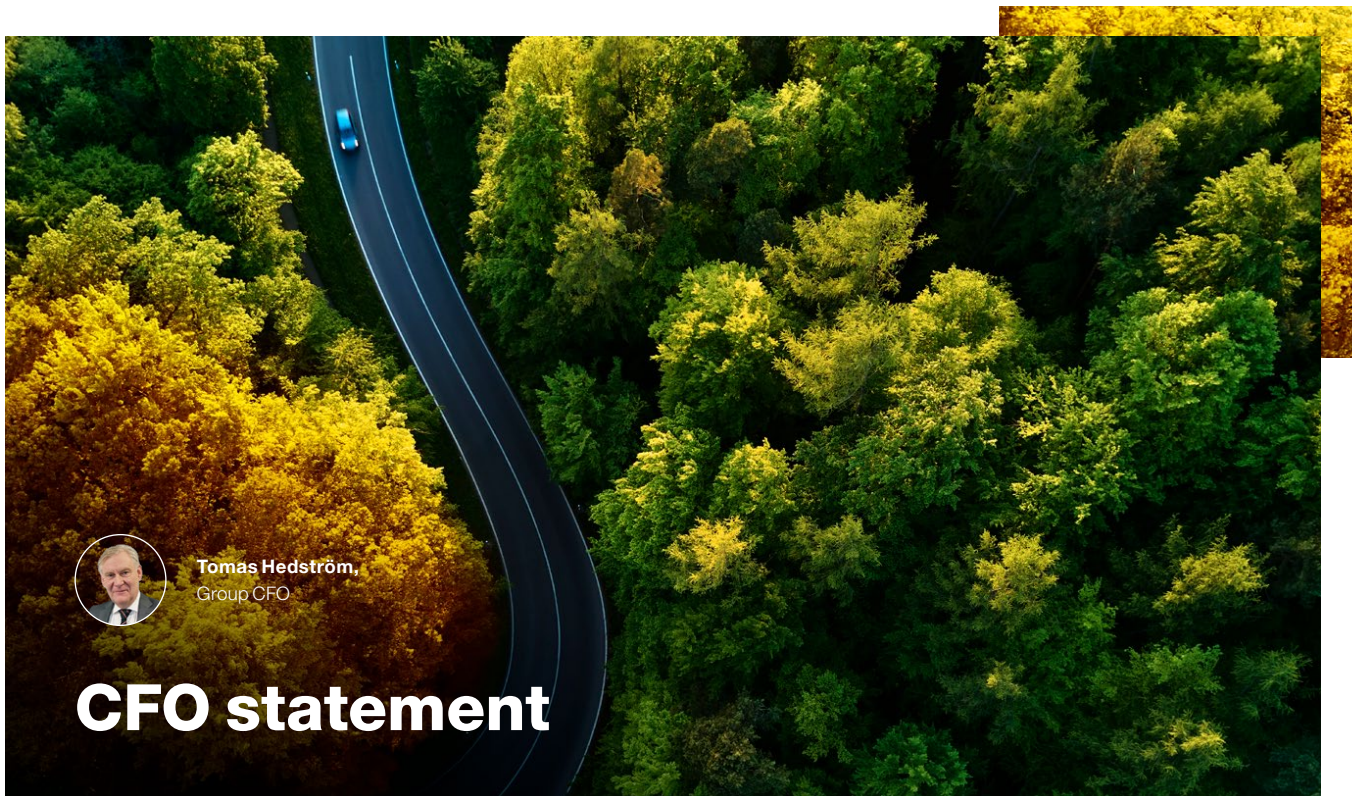
Vincenzo Di Pietro,
Partner, Switzerland

“ For me being a partner is stepping into an entrepreneurial role which means taking a bigger responsibility regarding leadership behaviour, and always thinking how my company could be even more successful. Simply put; being a partner means I pour my whole energy and capacity into the future of Mercuri Urval, and always acting with passion and sense of responsibilities. ”



Financial highlights





Tomas Hedström,
Group CFO

CFO statement

Despite the year's many challenges, an adjusted EBITDA margin of 1% was achieved, before one-off costs of four million EUR largely split equally on redundancies and costs in relating to development of the office network. Both cash flow, close to four million, and cash position 16 million EUR at year end was very satisfactory and the Group's equity ratio is still very healthy. Lower customer receivables due to more efficient invoicing and payment routines was the main driver to the positive cash flow. The Group also has a 5 million EUR overdraft facility available, a facility that was not used during 2020.

Covid response

In mid-March when it became apparent that the Covid-19 outbreak would turn into a pandemic with a very significant impact on the world economy, plans to secure Mercuri Urval's continued long-term development were quickly put in place and actioned. These plans covered all cost areas in the Group, and led to a reduction of employees and other costs.

Aside from the impact of the planned headcount changes, company income proved resilient over the full year. The effect of reduced headcount and the resilient income lead to a higher produc-

tivity in all role types and growth in several locations and industry sectors. In Q4 2020 we started to increase employment of more senior consultants from competitors – in line with same strategy to focus on the leadership segment.

Long term development

- Revenues: Continued focus on leadership segment provided increased margin contribution. Public Sector performed extremely strongly along with Life Sciences.
- Cost base and flexibility: Plans to create a more suitable and dynamic office footprint was fine-tuned and put into action and moving into 2021 we have radically lower costs for office rents compared to the situation a year ago. In some ways duration of existing lease contracts has delayed

the full impact of the office footprint plans, so further actions are to come during this year and next. A shift to more flexible offices and office lease contracts has also started and over time flexibility will be as important as overall costs for offices.

All of these actions have led to a situation where, even if revenue growth is planned and budgeted, an unchanged income will mean margins well ahead of what has been achieved during the last few years. Stable operating performance and good cash flows during the autumn have also made it possible to continue and speed up long term development initiatives to further improve the Group's long term competitive position.



Lower customer receivables due to more efficient invoicing and payment routines was the main driver to the positive cash flow.

Report details

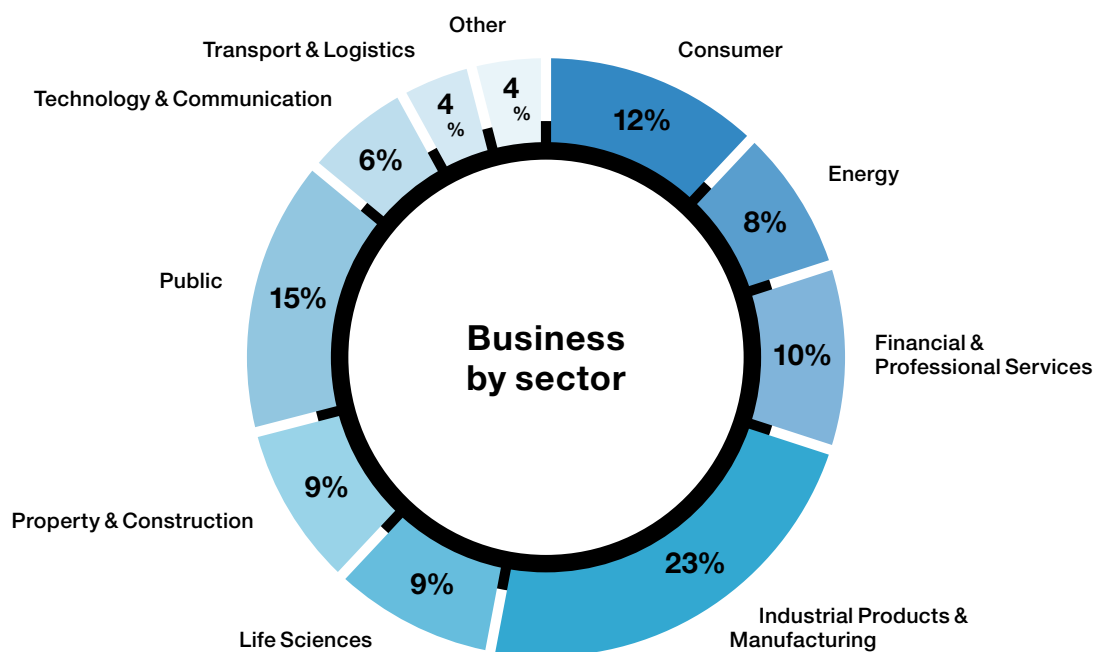
Income statement KEUR	2020	2019	2018	2017	2016
Net income	62,799	82,099	95,425	104,030	101,322
Cost consultants and admin staff	-40,287	-50,124	-55,528	-63,017	-61,688
Other costs	-21,916	-27,932	-32,336	-36,283	-37,771
Earnings before interest, taxes, depreciations & amortisations (EBITDA), adjusted	595				
Restructuring costs and items affecting comparability	-4,024				
Earnings before interest, taxes, depreciations & amortisations (EBITDA)	-3,429	4,043	7,561	4,730	1,863
Depreciations	-1,913	-2,018	-1,976	-1,936	-1,767
Earnings before interest & taxes (EBIT)	-5,342	2,025	5,585	2,794	96
Financial items	312	-949	-1,008	516	1,139
Tax	-330	-1,076	-1,721	-2,053	-1,336
Profit/loss for the year	-5,360	-	2,856	1,257	-101
Full time employees	453	514	534	610	659
Balance sheet					
Intangible assets	3,892	4,880	5,880	6,886	7,630
Tangible assets	1,792	2,850	2,870	3,351	2,856
Financial assets	3,130	3,506	3,493	3,135	2,303
Accounts receivable	9,005	13,376	15,392	18,852	18,187
Other current receivables	4,210	6,901	6,594	9,192	5,886
Cash and bank	16,471	12,592	14,597	11,824	16,552
TOTAL ASSETS	38,500	44,105	48,826	53,240	53,414
Equity	19,830	25,493	26,731	25,234	24,601
Provisions	2,840	2,971	2,925	2,257	1,676
Financial liabilities, long-term	464	6	17	1,000	4,000
Other long-term liabilities	-	-	-	1,408	1,840
Financial liabilities, short-term	-	-	1,000	3,024	2,000
Accounts payable	1,501	2,292	2,496	3,289	4,036
Other current liabilities	13,865	13,343	15,657	17,028	15,261
TOTAL EQUITY AND LIABILITIES	38,500	44,105	48,826	53,240	53,414

Cash flow	2020	2019	2018	2017	2016
Earnings before interest, taxes, depreciations & amortisations (EBITDA)	-3,429	4,043	7,561	4,730	1,863
Change in net working capital	7,068	643	3,763	-4,003	6,745
Cash flow from operating activities	3,520	1,827	7,266	435	10,196
Cash flow from investment activities	-44	-789	-1,995	-2,704	-10,196
Cash flow from financing activities	468	-3,096	-2,471	-2,459	-8,114
Cash flow for the year	3,944	-2,059	2,800	-4,728	-8,114

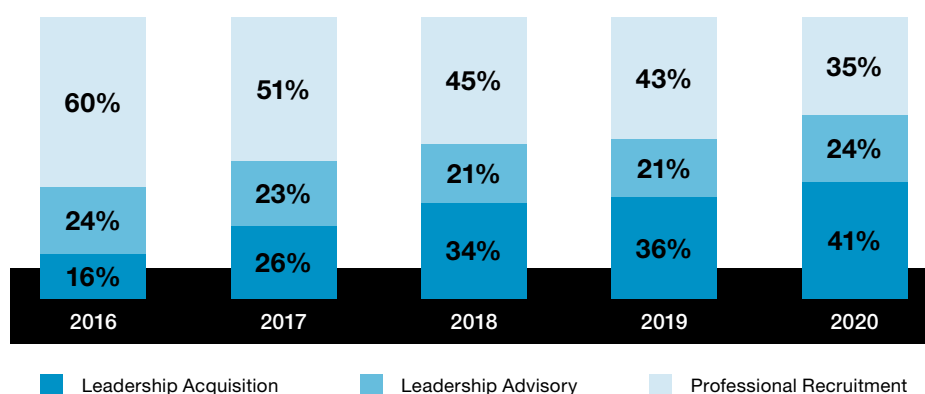
Key ratios

EBITDA %	-5.5%	4.9%	7.9%	4.5%	1.8%
EBITDA %, adjusted	0.9%				
EBIT %	-8.5%	2.5%	5.9%	2.7%	0.1%
EBIT %, adjusted	-2.1%				
Equity ratio	51.5%	57.8%	54.7%	47.4%	46.1%
Net working capital ¹	-2,151	4,642	3,833	7,727	4,776
% of revenue	-3.4%	5.7%	4.0%	7.4%	4.7%
Cash and bank	16,471	12,592	14,597	11,824	16,552
% of revenue	26.2%	15.3%	15.3%	11.4%	16.3%

¹ Based on closing balance values



Product development 2016–2020





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