

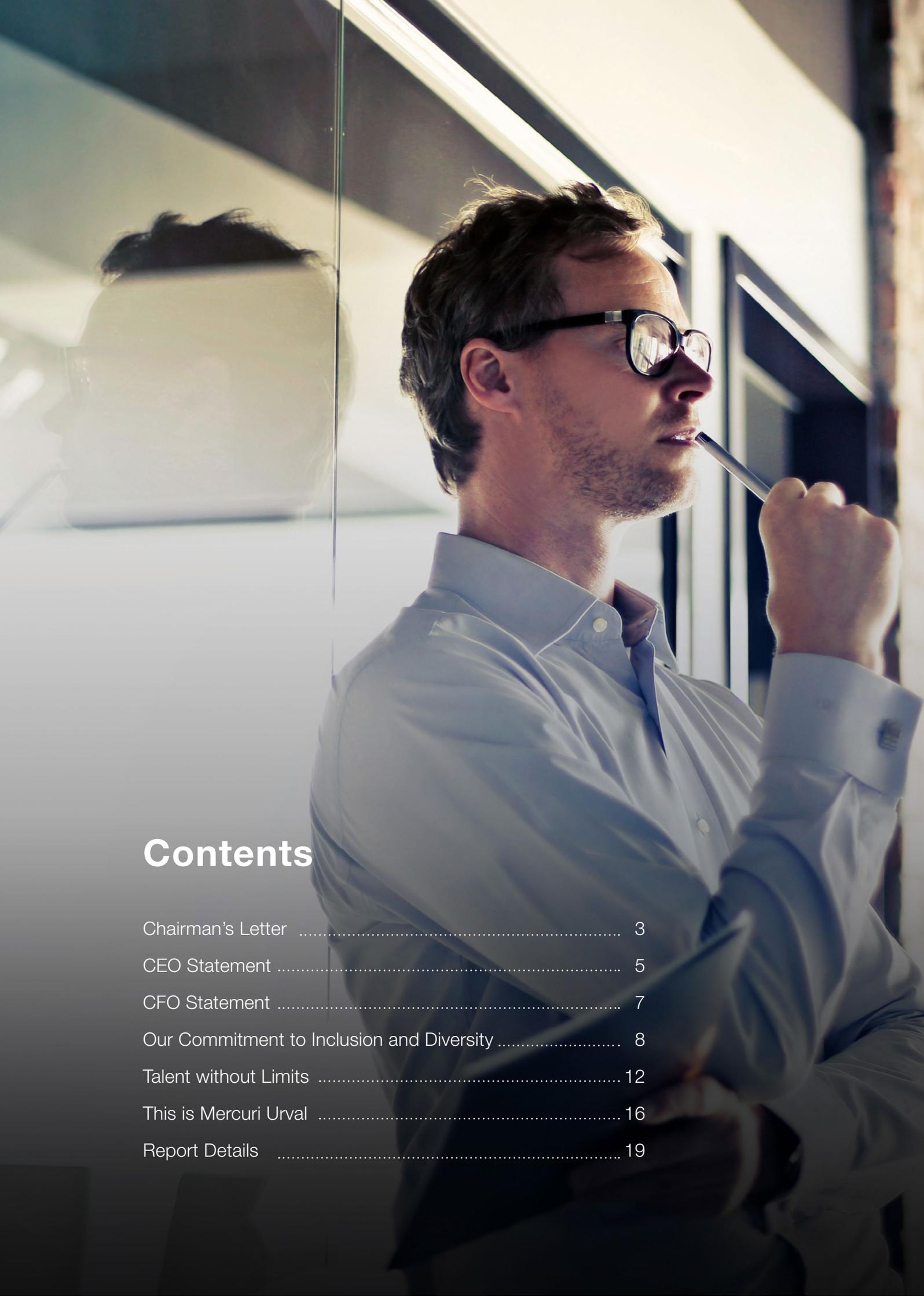


2021 - A Year in Review

Ensuring Success at Work Through *Reliable Leadership Advice™*

It's All About People™

Mercuri Urval



Contents

Chairman’s Letter	3
CEO Statement	5
CFO Statement	7
Our Commitment to Inclusion and Diversity	8
Talent without Limits	12
This is Mercuri Urval	16
Report Details	19



Roger Hagafors
Chairman of the Group Board & Partner

Chairman's letter

In 2021 we continued to strengthen our clients' success at work through effective and accurate selection and development of leaders.

Our strategy to strengthen our clients' leadership capabilities through Reliable Leadership Advice™ has been validated this year through strong client demand on all our teams worldwide. The value created from our experts' work has of course been highly beneficial for our clients.



*We are dominantly
a Leader Acquisition
and Advisory firm with
Executive Search as the
largest client service.*

Achievements to Highlight

We have now developed to be dominantly a Leader Acquisition firm with Executive Search as the largest client service (47%), with sharply increasing consultant performance levels, increased client value and most of our services performed at leader level.

Our upgraded Mercuri Urval Leadership Assessment service (MU LA) was successfully launched during the second half of the year. All MU consultants are now certified to perform it, bringing increased value for our clients.

International business had a rapid acceleration and doubled in comparison to last year. Colleagues working in international teams across borders now account for more than 1 in 5 of all our client work.

In total, assignments performed were 37% ahead of 2020, and 3% higher than the 2019 pre-covid year. This has resulted in increased market share for Mercuri Urval in comparison to other European Executive Search firms.

For 2022 the Board has decided to establish Mercuri Urval Research Institute as a separate body in Mercuri Urval to further increase the efforts to maintain and develop the scientific basis of the Mercuri Urval's client work.

New Partners

During last year we had the great pleasure to appoint nine new equity partners. Currently, more than 50 employees from 14 countries are partners and shareholders in the company.

Development of our Company Board

During 2021 three additional non-executive board members were appointed to the Company Board: Marie Fossum Strannegård, Erik Rosén, and Cecilia Westerholm Beer. The additional board members brings diverse and extensive knowledge, as well as valuable relationships. And not least - the experience to support us in our mission; to reassure that our clients outperform.

New World Class Methods

A diverse and fair leader selection process is our goal. To reassure an effective and accurate Leader Acquisition, we will continue the launch of world-class tools and updated services. Our new Predictive Analysis methodology will be launched during the first half of 2022. We are also further upgrading our science-based MU Executive Search service.

We are Frontrunners

Together with our continuous R&D activities, new and updated methods, tools and services, we will continue to improve our quality standards. We will be creating opportunities to learn and grow, and also to develop our capabilities in sales and client development. Our assignment is to be frontrunners of leadership knowledge in our industry.

Ricky Foo
MU Singapore



Being an equity partner gives me a stronger sense of ownership, and I enjoy participating in building the company globally, and not just focusing on my own business.

Kenneth Lean
MU India



We are a fantastic workplace. The organisation culture, the trust, and the element of being entrepreneurs with free canvases and clear quality assured delivery methods gives us the means to deliver highly effective services and advice to our clients - worldwide

Company Board Members

Roger Hagafors
Chairman of the Group Board



Richard Moore
Director of the Group Board and CEO



Mieke Weijenberg
Director of the Group Board and Partner



Erik Rosen
Non-Executive Director of the Group Board

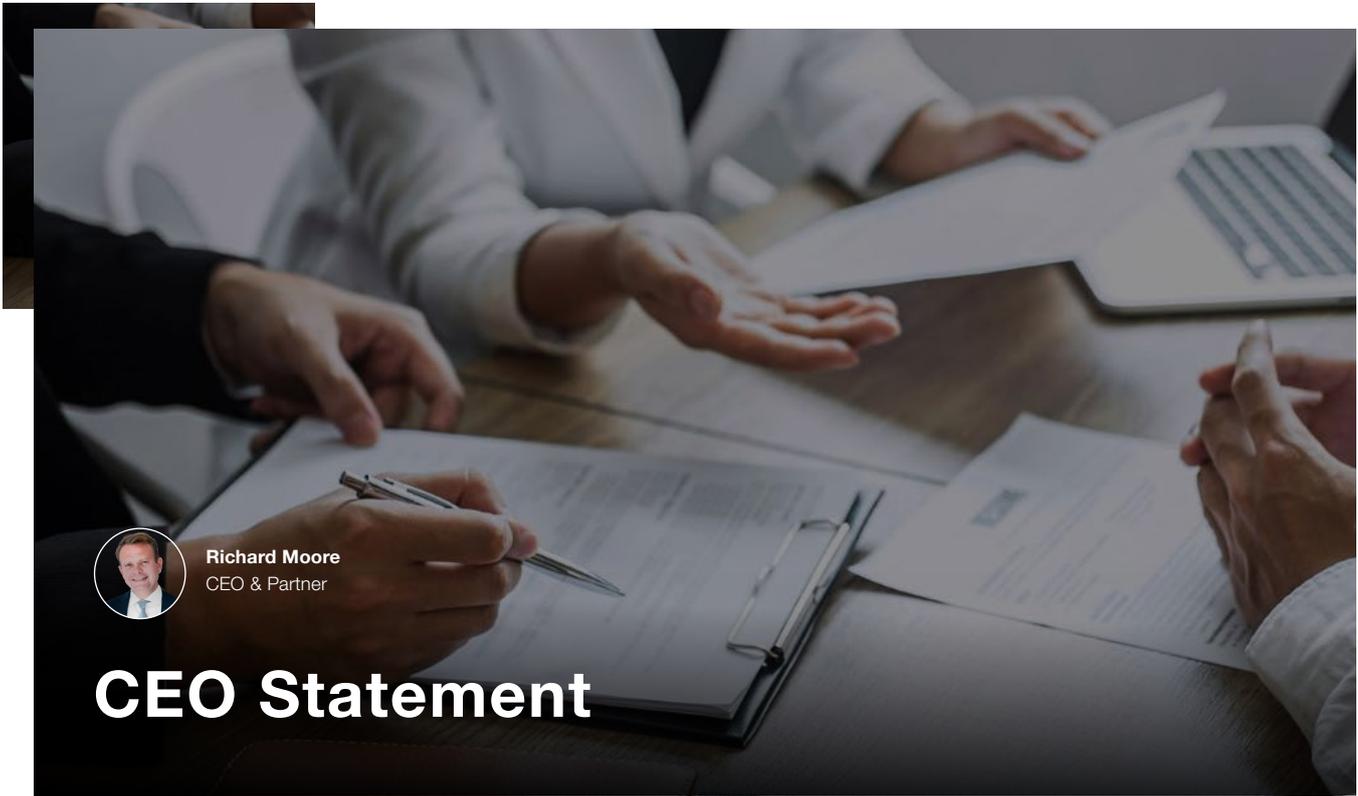


Marie Fossum Strannegård
Non-Executive Director of the Group Board



Cecilia Westerholm Beer
Non-Executive Director of the Group Board





Richard Moore
CEO & Partner

CEO Statement

2

2021 was an exceptional break-through year for Mercuri Urval. Our colleagues responded in extraordinary fashion, to exceedingly high demand from our clients worldwide.

It was not only a very strong operational year, but the large success also helped us lay a platform for delivering ever better employee and client experience.



Acquiring and improving leadership effectiveness is the greatest challenge organisations face.

2021 Highlights

Leadership: Increased client value across our science-based Executive Search and Leadership Acquisition Services. Our pioneering MU Leadership Assessment (MU LA) was successfully upgraded and launched, with our experts certified on the methodology.

International teamwork: Collaborative international business doubled in 2021 compared to 2020 as clients took advantage of our global reach and extensive industry practice expertise worldwide.

Science-based services: Our R&D department rolled out significant upgrades to our services and laid the foundations for further high value additions to our experts' tools and methods in 2022 and 2023.

Positioning: We witnessed a dramatic increase in on-line brand recognition and engagement in marketing activities, which contributed both to our work to hire and onboard lateral hires and our client development activities.

The Year Ahead

Acquiring and improving leadership effectiveness is the greatest challenge organisations face - the only way they can sustainably outperform. Today our clients need effective, sustainable, and diverse leadership more than ever. We plan to deliver the Reliable Leadership Advice™ they need to succeed, and to grow carefully to safeguard our profitability.

Key Focus Areas for Management in 2022

- Continued enlargement of our presence in key markets and global reach through careful and selective hiring of senior consultants and senior delivery experts.
- Further upgrading of our class leading, science-based, Executive Search and Leadership Advisory Services.
- Further investment in developing IT, data and digital capabilities through our IT and R&D team.
- Refresh of Mercuri Urval's corporate identity.
- Continued financial vigilance.



Svein Olsen Mellemsæter
MU Norway



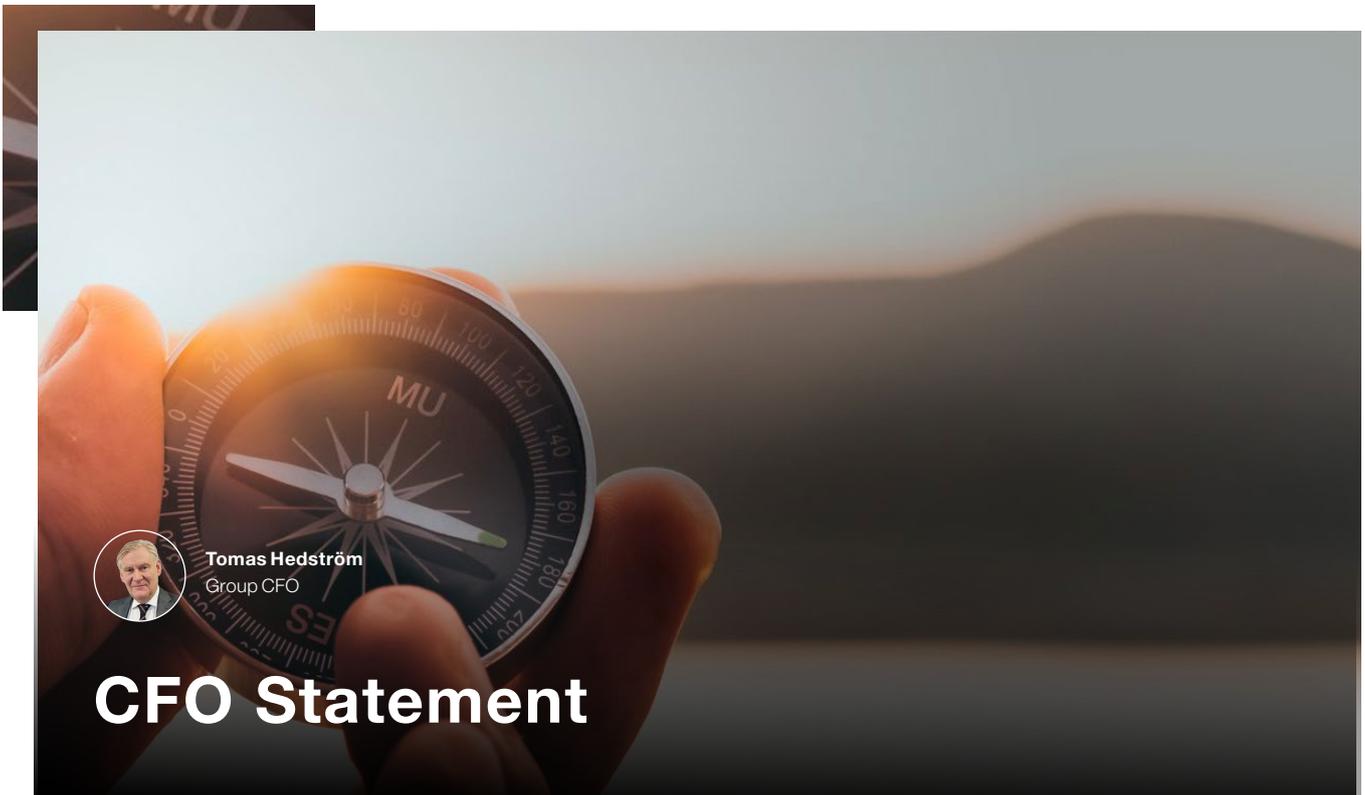
We are a truly seamless, integrated company with international business opportunities everywhere.



Mattias Loidold
MU Germany



Our setup is unique in the industry, and it helps me to make a Company's strategies work through people, globally and locally.



Tomas Hedström
Group CFO

CFO Statement

Another Remarkable Year

A high activity level for our consultants coupled with strong demand for our leadership services meant that our Net Income increased 21,5% to 71,6 MEUR. Combined with effective cost management and a greatly improved cost structure we delivered a strong financial result ahead of our target. Our EBITDA amounted to a record high 15,4 MEUR, a margin of 21,5%, a strong development relative to last year's break-even EBITDA margin and reported net losses due to the restructuring actions. The result also means that the board will be in a position to suggest substantial dividends to the partners at the Annual General Meeting in June.

It was a record-breaking success for consultants old and new, with all categories of colleagues from our newest joiners to our established experts significantly outperforming any previous results. As importantly, given world events, our team stayed safe and looked after colleagues and clients alike – without interruption or hesitation.

2021 Highlights

Our growth and strong financial performance were consistent across all group locations.

Profitability was moderately and positively impacted by lack of expenditure on travel due to covid restrictions.

Mercuri Urval is free of net debt and had a net cash balance of 27 MEUR at year end equalling 38% of net income.

The strong cash generation and the cash balance makes it possible for us to continue to invest in our people and our product offerings to secure long term competitiveness.

Our office footprint is now adapted to modern ways of working - serving the needs of our clients, and support costs have been reduced.

The Year Ahead

With our lower and more flexible cost base, a more agile organisation, and a never better performing consultant organisation we are well positioned for another year with good financial results.

But we also note early in 2022 that we still have a large degree of uncertainty in the world's macroeconomic outlook. Even with some positive signs and forecasts the ongoing development of the covid pandemic and its impact on the economy remains unclear. Slowly, but as it seems surely, increasing interest rates as the central banks respond to rising inflation will affect the financial markets. And finally, how the very unstable political situation and humanitarian crisis in and around Ukraine evolves may have very significant impact on the world and us as a company.

This means that we must stay vigilant and not allow costs to escalate, to keep and even increase our flexibility where we can and be as ready as we can for challenges still unknown.



Our Commitment to Inclusion and Diversity

Mercuri Urval's highest priority is for success at work. Success at work requires diverse and sustainably effective leaders and teams. Inclusive workplaces, equal opportunity, and diverse teams are to be pursued and all forms of unjust or unlawful discrimination are to be counteracted.

Mercuri Urval is founded on research and insight into what makes people successful in the workplace. It is concluded that success at work can be increased through ensuring people decisions are made using a precisely tailored, science-based, quality assured and ethical way of working.

The only basis for an employment decision is a factual match between an individual's competencies – what they bring to work - and the requirements of the role, context and organisation results needed. Mercuri Urval's advice to clients, candidates and our own employees is therefore based on this founding principle.

Mercuri Urval is owned by an independent foundation – Stiftelsen Mercuri Urval. Its statutes form a strong and timeless commitment binding all Mercuri Urval colleagues and partners to pursue inclusive workplaces, equal opportunity and diverse teams and counteract all forms of unjust or unlawful discrimination:

Inclusive Workplaces: Mercuri Urval believes in treating all people with respect, dignity, and kindness. To pursue inclusive workplaces, we actively promote effective leadership, positive cooperation, open feedback, curiosity, and fairness.

Equal Opportunity: Mercuri Urval is an equal opportunity employer. We commit to inclusion of individuals in recruitment and selection to tasks and positions in our organisation based on facts relevant to requirements for success at work. We reject the use of stereotypes and work actively to minimise subjectivity in decision making in people matters. We recognise that unjust or unlawful discrimination of different categories of people is problematic and must be counteracted. We are not unjustly or unlawfully discriminating in any aspect of employment or appointment.

Diverse Teams: Mercuri Urval recognises the importance of utilising the power of individual differences. To achieve extraordinary results, we need colleagues with different backgrounds to join and work together in effective and well networked teams. We encourage openness and transparency about our way of working and our impact.

2021 Highlights

Inclusion and diversity are high priorities for Mercuri Urval, and during 2021 the company made more significant steps forward.

The company has appointed a **Head of Inclusion & Diversity**, as well as a **Sustainability Committee** containing the roles of Head of Marketing & Communication, CFO, Central Talent Manager, Head of Inclusion & Diversity, and senior members from the company's Sustainability Practice. We have also further strengthened our consultant capabilities in the green business transformation and sustainability leadership practice.

These appointments will lead to more concrete actions in the coming year, and for 2021 we are proud to highlight some achievements from our global organisation and external partners:

- During the last few years, Mercuri Urval has been the sponsor of the **Women's Board Award**, with the aim to identify female excellence and performance at the highest level of management, and in 2021 we sponsored the event in Switzerland and Norway.
- Mercuri Urval entered as a proud supporting member of Finnish organisation **Inklusiiv**, which promotes diversity, equity and inclusion in the working life.
- In Denmark, we signed the **Voluntary Code of Conduct for Diversity in Management and Board Recruitment**.

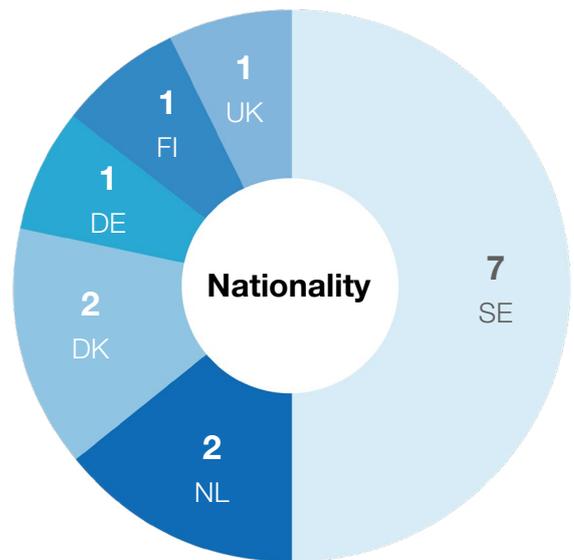
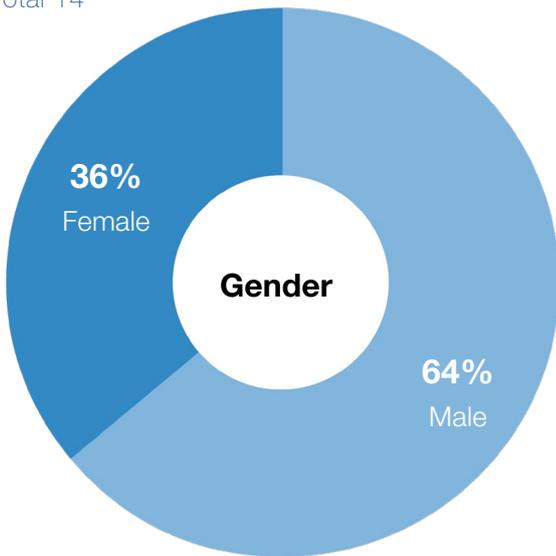
Inclusion & Diversity monitoring

At Mercuri Urval we monitor diversity, as we pursue an ever more inclusive workplace, equal opportunities and diverse teams.

At Mercuri Urval We Monitor Diversity Data

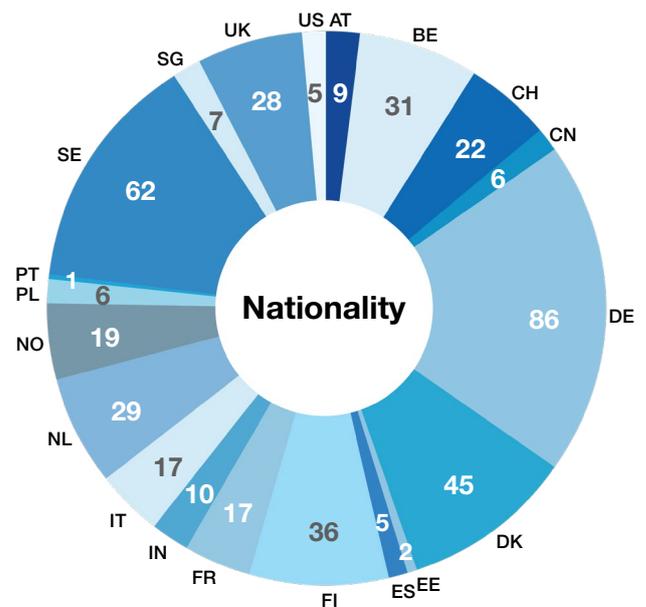
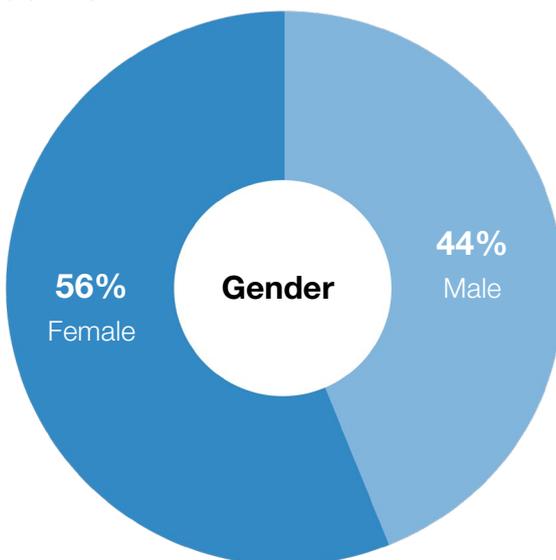
Company Board & Leadership Team

Total 14



All Employees

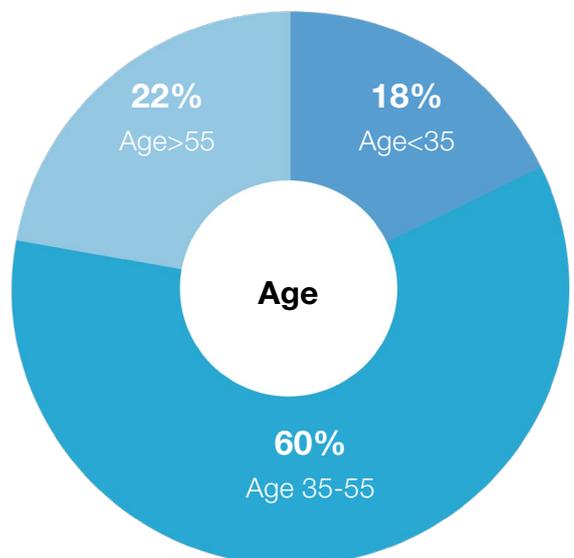
Total 443



Inclusion and Diversity (I&D) is on everyone's agenda in a much broader sense these days. Working with I&D will create a more successful business, and more inclusive workplaces.

Inclusive workplaces open up for using the full talent potential that organisations already have employed, and enable more diverse teams to be built.

At Mercuri Urval, our science-based services and diverse team help our clients build inclusive workplaces, wherever in the world they need them.





Talent without Limits

Mercuri Urval is an organisation with talent at its heart, and our global team has displayed remarkable talent during 2021. In an unprecedented growth period, client activity, client delivery and collaboration reached new heights. Resource utilisation was also remarkable.

Moreover, in our new global footprint - with increased digital collaboration between colleagues, our cross border and global industry practices also strengthened significantly. Mercuri Urval is today an even more interconnected company of experts, serving our clients in all parts of the world.

Perhaps most important for 2021 though, our colleagues stayed safe and flexible, adapting their work to restrictions and taking care of themselves, our clients, our candidates and each other. Employee engagement even went up, despite much remote working. Collectively, we each made efforts to stay connected, engaged and caring for each other. We continue to keep a close eye on the development around wellbeing.



Meet our Talents!



Svein Olsen Mellesæter
Partner and Director, MU Norway

At Mercuri Urval you can have a career for life

- It's been 22 years since the first time I joined, and my heart has always been at the company, even if I have left several times I have always come back. In 2019, I returned for the third - and final time!

Svein has more than 2 decades of experience as an Executive Search Consultant, of which five years in a combined role as Executive Search Consultant and Country Manager for Mercuri Urval in four countries. In 2021, Svein became an equity Partner at the company.

- I'm a living example of how you can have a life-long career at MU. I have held the role of Consultant, Team

Leader, and then Director for four countries. When I returned the final time, I knew that I didn't want to be an operational leader, but still contribute to the company's success. And last year, I became a Partner which is so exciting. This company is generous in believing in the potential of people.

Svein described his strong connection coming from how he was introduced to the company. It was through an introduction week in Stockholm, where Mercuri Urval was founded.

- *It was a week-long exercise, being certified in the unique Mercuri Urval working methods and bonding with new recruits. That did something to me, seeing everyone face to face, forging networks for life. In this company we onboard, train, and bond in a quite different way than others! So unique, and fantastic.*

Svein has held senior management positions in Royal Dutch Shell, Schlumberger, Statkraft and Aker Solutions. In several of these roles, Svein has led complex restructuring processes in multi-cultural company structures. He has also worked with two key competitors and built up a successful Executive Search business in Norway. But ultimately, he missed the international playing field and the freedom that Mercuri Urval offers.

- *We are a truly seamless, integrated company, with international business opportunities everywhere. There is an interesting mix at MU, which means that you have a large freedom, as long as you deliver results for your clients. And that result is quality assured. We work with a standardised, ISO certified method (which I was proudly part of setting up), which makes sure that all our clients get the best result, whoever the MU consultant you work with in the world. That is unique and makes us stand out from the competition.*

When asked, Svein explains why he keeps returning to Mercuri Urval.

- *Because we are allowed to shape our own career. Sometimes you do that somewhere else, but we are always coming back. There is something intangible, but attractive about this company. It's in the DNA. We have the right people at top management, and we keep showing a continuity.*



Kenneth Lean
Team Leader, MU India

Now is the right time to take off

Mercuri Urval is expanding in India. Nearly fourteen years since its initiation, and with new highly experienced colleagues coming in, our Indian team is ready to leave the runway and take off.

Since launching over a decade ago, Kenneth and his team has built up a reputation for delivering high quality services to large, mid-sized and small companies across India. With a growing confidence of being in the right market and a lot of opportunities to partner with other competent companies, the team is now ready to expand in the fintech market.

- *The reason why we want to expand in this market is because the financial tech sector is one of the areas that we really want to focus on. We also want to ensure that we grow that market, not only in India but in the Asia-pacific in general.*

But the team's success is not coming without challenge. The size of the market with presence of both international and large local organisations makes the competition immense. However, Kenneth is confident that we have something unique to offer, which is very distinct from the rest of the competition. The ability to offer science-based executive search and talent advisory in India makes the team stand out. He acknowledges that the success is due to a lot of factors. The science-based approach, the strong international process, and the ability to work across the world seamlessly as a borderless global organisation being some of them. Furthermore, he stresses the importance of every part of the organisation, from the colleagues and the workplace atmosphere to the consultants and the clients.

- *I think that we are a truly international company whose success is not based solely on the Indian team, but on our colleagues internationally, our clients across the region and the quality of the consultants. And also, the workplace. We are a fantastic workplace. The organisation culture, the trust, and the element of being entrepreneurs with free canvases combines with class leading and proven methods to deliver high quality services to our clients.*



Matthias Loidold
Director, MU Germany

Our scientific background is the ideal base to perform that impact

Matthias Loidold is responsible for developing our US operations. Matthias is in his element when he is asked by his clients to advise them in leader appointments or development. He gains energy by building strong relationships, where the core is trust.

- The amazing aspect in my everyday working life is that every day is different. On some days I am meeting clients in the area, in the country, or internationally, like in the US or Singapore. On other days I am sitting at my desk, doing hands-on or strategic work. Or I see candidates in our office, for selection or assessment interviews. The aligning red line in my workdays is structure. I deeply believe that you cannot be successful in our job without structure; because it helps you deal with the high level of freedom you are given, and the enormous responsibility you have to impact both your clients and candidates. To put it simply, the first words that come to mind when thinking of my work is: Trust, Resilience and Development.

Having worked within the Executive Search industry prior to Mercuri Urval, both as a successful consultant and a part-time team leader in a stock-exchange listed recruitment firm, Matthias realised he wanted something different for his career and ambitions.

- I felt boxed in. That short term result expectation that made it impossible to develop clients in the way I wanted. What I saw in Mercuri Urval was a high degree of freedom that I could fill with creativity and a well-thought long-lasting business plan. Later, I also got my initial feeling confirmed that Mercuri Urval is a truly hidden champion: There is no large Executive Search firm I know that has a global spread of employed professionals, all united under the headline "create value for people" over solely turnover. I'm convinced that this approach is much more profitable in the long run.

- Our scientific background is the ideal base to perform that impact. Our setup is unique in the industry, and it helps me to make companies' strategies work through people, globally and locally. This is also what makes me feel proud: With Mercuri Urval I have the chance

to create entire leadership appointments that turn out to be great investments for both clients and Executive candidates, regardless of the candidate's expertise or background.

Want to learn more about Matthias' career-journey? Read more [here](#).



Serena Scalzo
Delivery Lead & Head of Global
Delivery Community,
MU Denmark

Don't limit yourself

Serena Scalzo works in our internal Talent Acquisition Unit, a dedicated team that identifies and selects exceptional colleagues to join our Mercuri Urval team.

The "Global Delivery Community" at Mercuri Urval consists of over 60 delivery colleagues that have a strong focus on the delivery process. With a global presence serving clients in more than 60 countries and 3 continents annually, 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; says Serena.

Serena is one of many diverse talents at Mercuri Urval, and when asked to give some advice on how to shape one's career, Serena has some clear advice:

- Don't limit yourself! In all honesty, colleagues are always open to hearing new ideas and there are plenty of projects to get involved in. The important thing is to make sure you are visible in the context you want to be seen; network and find your opportunities!

Want to learn more about Serena's career-journey? Read more [here](#).

If you would like to learn more about the Global Delivery Community, please reach out to Serena and her colleague Katleen Degreef at gdc@mercuriurval.com



Meet our Associates!

Did you know that the Mercuri Urval Associates community is incredibly international, scattered all around the world, and with more than 25 nationalities and 20 spoken languages?

Our associated consultants are one of the essential pillars of our strategy and are part of our extensive and international network. The community is a diverse group of certified MU experts operating with the same quality and unique services, and with great international references. No matter culture, nationality, or age (many colleagues stay on after retirement), at Mercuri Urval you are a colleague for life! Below you can meet some of them.



Poul Hansen
Director, MU Denmark

My high expectations of my working life at Mercuri Urval were a high degree of freedom to operate in an established brand. I enjoy the invitation for various forms of education and the freedom to prioritise which ones to attend and which ones to skip. The feeling of having your own business within the business and the ability to learn and grow competencies and wealth has been very rewarding. I have the support to stay as long as it makes sense for me. A perfect way for me to end my career as a consultant!



Emma Noguchi
Senior Consultant, MU Singapore

I experience a lot of freedom and flexibility while still being part of an established and highly regarded consulting firm. I've been a fulltime employee for 6 years (about 4 years as an associate). I feel supported and I can develop my own business while still staying in touch with MU clients and work. The best of both worlds!



I experience a lot of freedom and flexibility while still being part of an established and highly regarded consulting firm



Ide Ertun
Consultant, MU Turkey

I can work both for the company and for myself – which makes me equipped and makes me improve every day – this puts me at competition, even with myself. I hope this journey continues for many more years as my appetite for learning combined with the global inclusiveness of Mercuri Urval, is bearing fruit.



This is Mercuri Urval

MU is a global Leadership Acquisition and Advisory firm. Our experts provide unique and science-based Executive Search, Professional Recruitment, Leadership Assessment and Coaching services in partnership with private and public sector clients worldwide.

We exist to make sure organisations outperform through diverse and sustainably successful leadership. Our expert teams operate worldwide; wherever our clients need us, we are there.

Today it is clear that securing effective leadership is one of the biggest challenges organisations face.

Comprehensive and repeated research studies show conventional Executive Search, recruitment and development ideas and methods are very often unsuccessful. Despite the many excellent professionals working in the industry, around 50% of leader appointments fail, and CEOs regularly complain that less than 10% of their leader development expenditure delivers business value.

Even more worryingly, as difficulty in selecting and developing leaders increases, success rates are deteriorating. Read more about the difficult and often unsuccessful world of conventional leadership recruitment and development in our series of CEO articles:

- The unacceptable cost of leadership failure
- The research into success failure rates in leader appointment
- The research into poor return on leader development investment

To learn about Mercuri Urval's alternative to conventional recruitment and development - our precisely tailored, science-based and quality assured way of working - contact our experts [here](#).



Mercuri Urval is an independent foundation owned company, launched over 55 years ago in Sweden.

*Born in
Science*

*Organic Growth
in Europe*

*Expansion to
60 countries*

*Merged to
One MU*

*MU Research
Institute*

1967

1974

2000

2015

2022

In Stockholm,
Sweden

Expansion to UK, Denmark,
Germany, Finland, Norway,
the Netherlands, and later
to France, the US, Spain,
Belgium, Switzerland, Italy
and Australia

New offices in
Austria, Portugal,
the Baltic States,
Poland, Singapore,
China, India, and
Brazil

To One Mercuri Urval

In 2016 MU was
donated to Stiftelsen
Mercuri Urval

MU Research Institute
was founded

Our History

- 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 2022 the MU Research Institute was founded. The company focused its extensive knowledge capital and resources on ensuring clients have effective leaders, so they will outperform.

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.



Meet our Partners!

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.



Ricky Foo
Partner & Team Leader,
MU Singapore

Working as a Partner in Mercuri Urval has been a fulfilling experience as I work with other Partners who invest their time, energy, and thinking for the future of the company. Being an equity partner gives me a stronger sense of ownership, and I enjoy participating in building the company globally, and not just focusing on my own business.



Svein Olsen Mellemseter
Partner & Director, MU Norway

I'm a living example of how you can have a life-long career at MU. I have held the role of Consultant, Team Leader, and then MD for 4 countries. When I returned the final time, I knew that I didn't want to be an operational leader, but still contribute to the company's success. And last year, I became a Partner which is so exciting. This company is generous in believing in the potential of people.



Mieke Weijenberg
Partner & Director of the Group
Board, MU 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.



Hanne de Linde
Partner & Head of Learning and
Development, MU Denmark

Stepping up as a Partner has been a very positive move for me. It underlines my long-term commitment to MU, and I am truly in a place where I can support and co-develop our company in the next exciting years. We are getting future-fit, and we will move forwards together as one MU.



Vincenzo Di Pietro
Partner & Team Leader,
MU 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.



Report Details

Income statement	2017	2018	2019	2020	2021
Net income	104 030	95 425	82 099	62 799	75 839
Cost consultants and admin staff	-63 017	-55 528	-50 124	-40 287	-43 289
Other costs	-36 283	-32 336	-27 932	-21 916	-18 296
Earnings before interest, taxes, depreciations & amortisations (EBITDA), adjusted				595	14 254
Restructuring costs and items affecting comparability				-4 024	971
Earnings before interest, taxes, depreciations & amortisations (EBITDA)	4 730	7 561	4 043	-3 429	15 226
Depreciations	-1 936	-1 976	-2 018	-1 913	-1 432
Earnings before interest & taxes (EBIT)	2 794	5 585	2 025	-5 342	13 794
Financial items	516	-1 008	-949	312	-883
Tax	-2 053	-1 721	-1 076	-330	-1 621
Profit/loss for the year	1 257	2 856	-	-5 360	11 290
Full time employees	610	534	514	453	373
Balance sheet					
Intangible assets	6 886	5 880	4 880	3 892	3 083
Tangible assets	3 351	2 870	2 850	1 792	1 186
Financial assets	3 135	3 493	3 506	3 130	2 583
Accounts receivable	18 852	15 392	13 376	9 005	12 478
Other current receivables	9 192	6 594	6 901	4 210	4 294
Cash and bank	11 824	14 597	12 592	16 471	28 809
TOTAL ASSETS	53 240	48 826	44 105	38 500	52 434
Equity	25 234	26 731	25 493	19 830	31 431
Provisions	2 257	2 925	2 971	2 840	2 023
Financial liabilities, long-term	1 000	17	6	464	-
Other long-term liabilities	1 408	-	-	-	-
Financial liabilities, short-term	3 024	1 000	-	-	1 009
Accounts payable	3 289	2 496	2 292	1 501	1 491
Other current liabilities	17 028	15 657	13 343	13 865	16 480
TOTAL EQUITY AND LIABILITIES	53 240	48 826	44 105	38 500	52 434

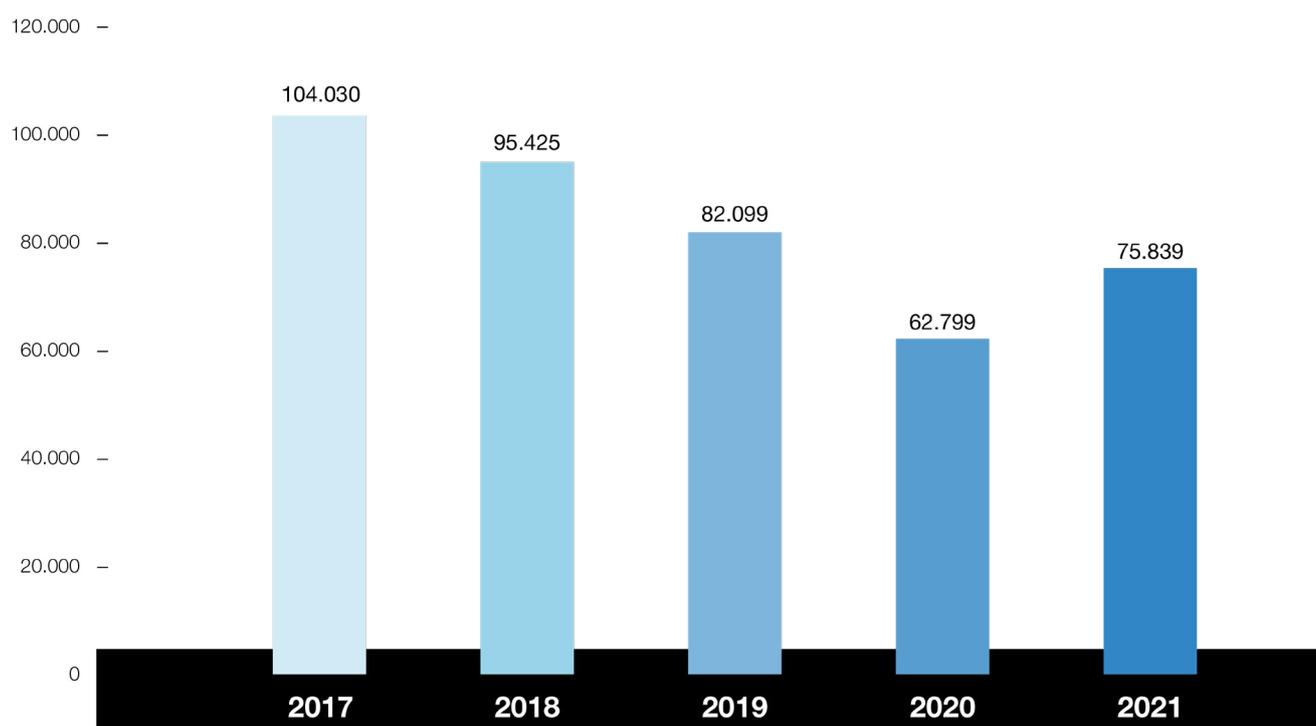
Cash flow	2017	2018	2019	2020	2021
Earnings before interest, taxes, depreciations & amortisations (EBITDA)	4 730	7 561	4 043	-3 429	15 226
Change in net working capital	-4 003	3 763	643	7 068	-1 042
Cash flow from operating activities	435	7 266	1 827	3 520	11 893
Cash flow from investment activities	-2 704	-1 995	-789	-44	774
Cash flow from financing activities	-2 459	-2 471	-3 096	468	-526
Cash flow for the year	-4 728	2 800	-2 059	3 944	12 141

Key ratios

EBITDA %	4,5%	7,9%	4,9%	-5,5%	20,1%
EBITDA %, adjusted				0,9%	18,8%
EBIT %	2,7%	5,9%	2,5%	-8,5%	18,2%
EBIT %, adjusted				-2,1%	16,9%
Equity ratio	47,4%	54,7%	57,8%	51,5%	59,9%
Net working capital ¹	7 727	3 833	4 642	-2 151	-1 200
% of revenue	7,4%	4,0%	5,7%	-3,4%	-1,6%
Cash and bank	11 824	14 597	12 592	16 471	28 809
% of revenue	11,4%	15,3%	15,3%	26,2%	38,0%

¹ Based on closing balance values

Net Income





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