



Additional Financial Information

As at 31 March 2021

(Translation from the Italian original which remains the definitive version)



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CERTIFICATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 154 BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98	31



CORPORATE INFORMATION

Openjobmetis S.p.A.
Auth. Prot. No. 1111 - SG of 26/11/2004

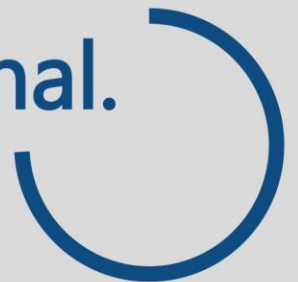
Registered Office
Via G. Fara 35 – 20124 Milan

Headquarters and Offices
Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

Legal Information
Approved and subscribed share capital: EUR 13,712,000
Registered in the Milan Register of Companies under tax code
13343690155

Website
www.openjobmetis.it

Professional.
Personal.



CORPORATE BODIES

The ordinary shareholders' meeting of 30 April 2021 appointed the Board of Directors and the Board of Statutory Auditors in office until the Shareholders' Meeting will be called to approve the financial statements as at 31 December 2023.

Board of Directors

Chairperson

Marco Vittorelli

Managing Director

Rosario Rasizza

Deputy Chairman

Biagio La Porta

Directors

Alberica Brivio Sforza¹

Laura Guazzoni¹

Barbara Napolitano¹

Gabriella Porcelli¹

Alessandro Potestà¹

Alberto Rosati¹

Corrado Vittorelli

Board of Statutory Auditors

Chairperson

Chiara Segala

Standing Auditors

Manuela Paola Pagliarello

Roberto Tribuno

Alternate Auditors

Alvise Deganello

Marco Sironi

¹ Independent Director

Committees

Control, Risks and Sustainability Committee²

Alberto Rosati (Chairman)¹

Laura Guazzoni¹

Gabriella Porcelli¹

Remuneration Committee

Alberica Brivio Sforza (Chairperson)¹

Barbara Napolitano¹

Alberto Rosati¹

* * *

Manager responsible for the corporate financial documents

Alessandro Esposti

* * *

Independent Auditors³

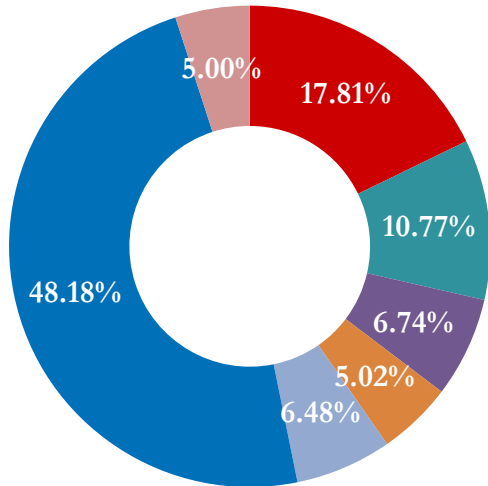
KPMG S.p.A.

² The Control, Risks and Sustainability Committee also acts as Related Parties Committee.

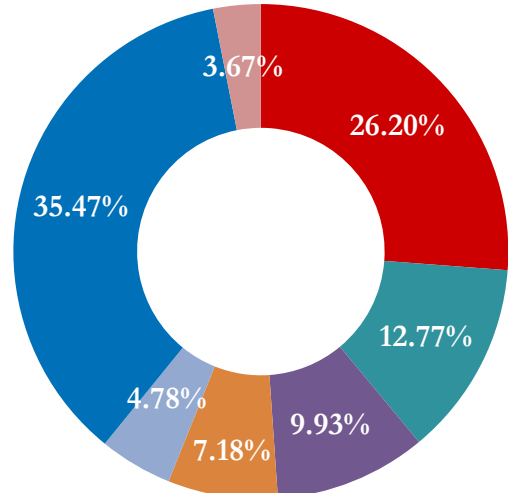
³ In office until 31/12/2023

STRUCTURE OF THE GROUP⁴

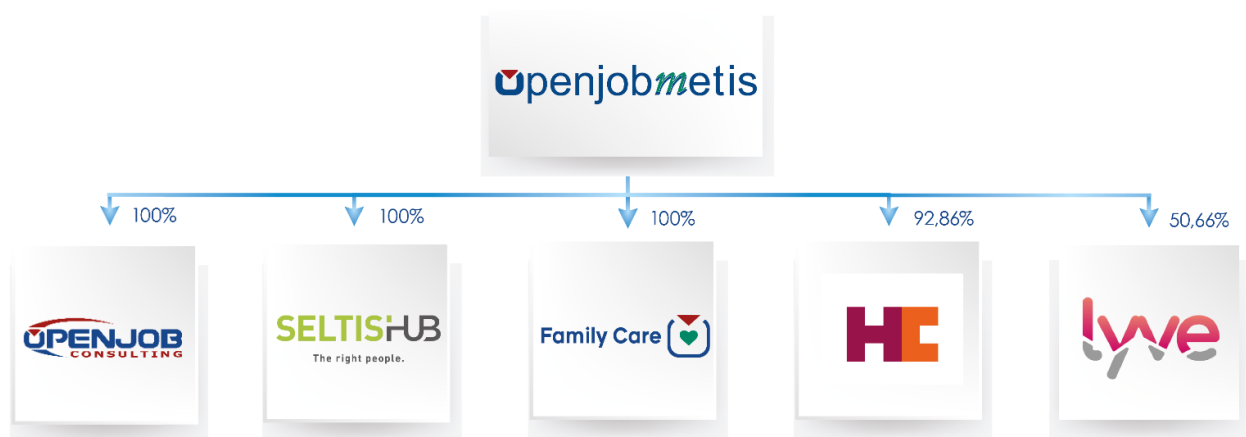
Percentage of Share Capital



Percentage of Voting Rights



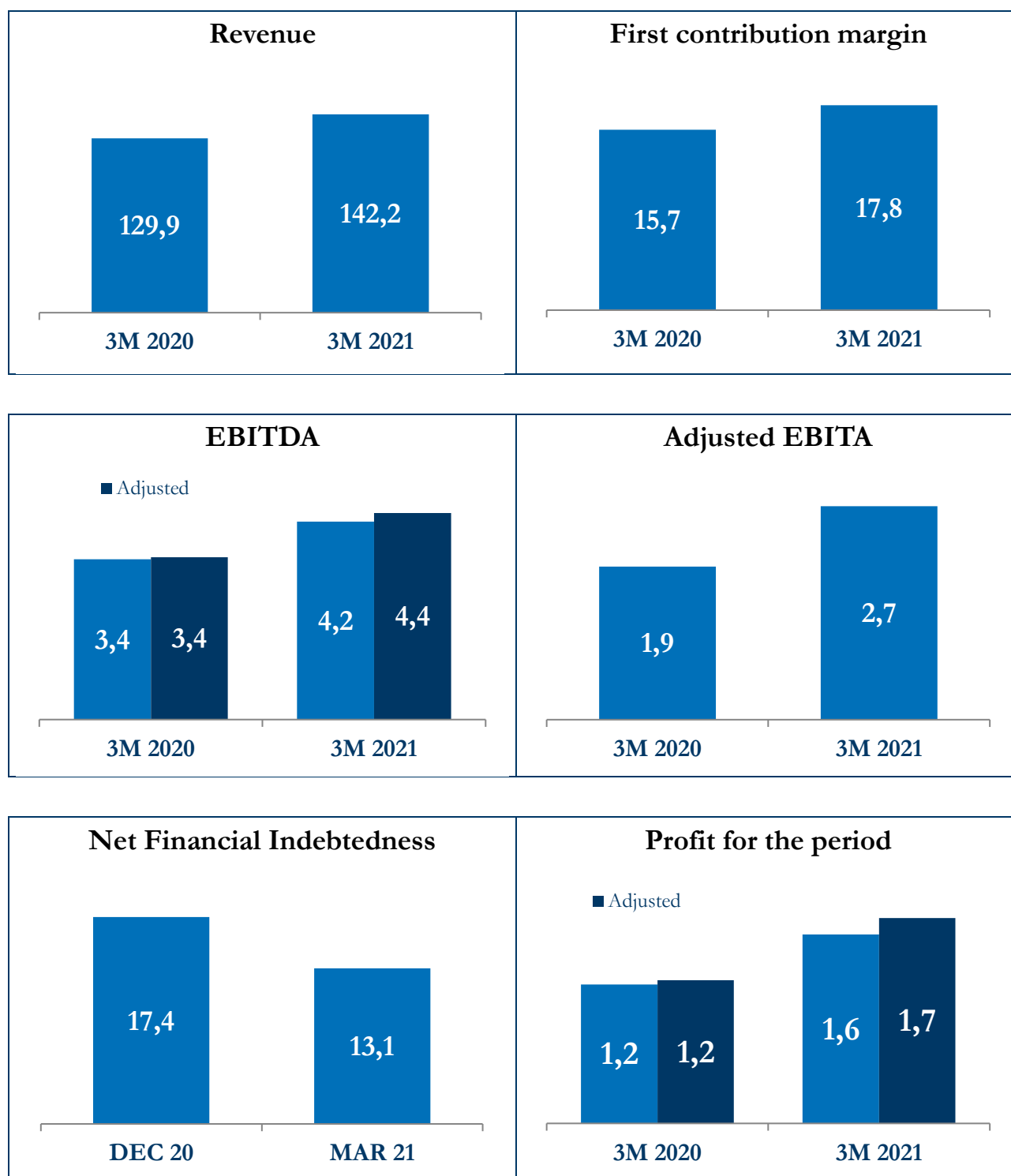
■ Omniafin
 ■ Praude Asset Management
 ■ Quaestio Italian Growth Fund
 ■ MTI Investimenti
 ■ Anima
 ■ Other
 ■ Treasury Shares



⁴Share capital structure and voting rights as at 31 March 2021 based on the information received pursuant to Articles 120 and 122 of the Consolidated Law on Finance; Subsidiaries of Openjobmetis S.p.A. as at 30 April 2021 (with deed dated 19 April 2021 and effective as 26 April 2021, the company Jobdisabili S.r.l. was declared merged by incorporation into the Company Seltis HUB S.r.l.).

DIRECTORS' REPORT ON OPERATIONS

Highlights (in millions of EUR)



Notes: the adjusted values are calculated as indicated in the section "Trends in key financial and operating indicators – alternative performance indicators"; Where not specified, the data are to be considered "Reported";

Trends in key financial and operating indicators – alternative performance indicators

Income Statement indicators	3M 2021		3M 2020		Δ 21 vs. 20	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	17.8	12.5%	15.7	12.1%	2.1	13.6%
EBITDA (millions/margin) ⁽²⁾	4.2	2.9%	3.4	2.6%	0.8	23.4%
Adjusted EBITDA (millions/margin) ⁽³⁾	4.4	3.1%	3.4	2.6%	1.0	27.1%
EBITA (millions/margin) ⁽⁴⁾	2.5	1.8%	1.9	1.5%	0.6	33.1%
Adjusted EBITA (millions/margin) ⁽⁵⁾	2.7	1.9%	1.9	1.5%	0.8	39.6%
Net profit (loss) for the period (millions/margin)	1.6	1.1%	1.2	0.9%	0.4	36.0%
Adjusted net profit (loss) for the period (millions/margin) ⁽⁶⁾	1.7	1.2%	1.2	0.9%	0.5	43.4%
Net earnings (loss) per share outstanding (EUR)	0.13		0.09	-	0.04	44.4%

Other indicators	31/03/2021	31/12/2020	Δ 21 vs. 20	
			Value	%
Net financial indebtedness (EUR million) ⁽⁷⁾	13.1	17.4	(4.3)	(24.8%)
Number of shares (thousand)	13,712	13,712	-	-
Average no. of days to collect trade receivables (days) ⁽⁸⁾	70	76	(6)	(7.9%)

Note: The average number of shares is calculated net of treasury shares purchased following the buy-back programme

The alternative performance indicators (APIs) used are defined below. Their composition and the reconciliation with the data reported in the consolidated financial statements (reported figures) are shown in the section “Analysis of the operating performance of the Openjobmetis Group for the first quarter of 2021”.

(1) The first contribution margin is calculated as the difference between Revenue and Personnel expense for contract workers.

(2) EBITDA is calculated as Profit (loss) for the period before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses.

(3) Adjusted EBITDA is calculated as EBITDA before charges mainly relating to consultancy and due diligence costs for potential acquisitions (as indicated in the following pages of this report).

(4) EBITA is calculated as Profit (loss) for the period before income taxes, net financial expense and amortisation of customer relations included in the value of Intangible assets and goodwill.

(5) Adjusted EBITA is calculated as EBITA before charges mainly relating to consultancy and due diligence costs for potential acquisitions (as indicated in the following pages of this report).

(6) Adjusted Profit (loss) for the period is calculated as Adjusted Profit (loss) for the period before charges mainly relating to consultancy and due diligence costs for potential acquisitions, and amortisation of customer relations (as indicated in the following pages of this report) net of the related tax effect.

(7) Net financial indebtedness shows the company's financial exposure to lenders and is the difference between financial assets and the sum of current and non-current financial liabilities (see the section on "Operating performance and results of the Group" for its detail).

(8) Average number of days to collect trade receivables: I) as at 31 December, trade receivables / revenue from sales x 360; II) as at 31 March, trade receivables / revenue from sales x 90.

The above-mentioned indicators facilitate the analysis of business performance, ensuring better comparability of results over time.

The alternative performance indicators (APIs) listed above are used in this document. These are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be unique. The determination criteria applied by the Group for these indicators may not be consistent and comparable with those determined by other operators.

Operating performance and results of the Group

Analysis of the operating performance of the Openjobmetis Group in the first quarter of 2021

Revenue from sales for the first quarter of 2021 came to EUR 142.2 million compared to EUR 129.9 million for the same period in the previous year. Operating profit (or EBIT, earnings before interest and tax) amounted to EUR 2.5 million (EUR 1.9 million in the first quarter of 2020).

The table below shows the Group's consolidated financial figures for the first quarter of the years 2021 and 2020.

	Figures as at 31 March				2021/2020 Change	
	2021	% of Revenue	2020	% of Revenue	Value	%
<i>(In thousands of EUR)</i>						
Revenue	142,239	100.0%	129,854	100.0%	12,385	9.5%
Costs of contract work	(124,439)	(87.5%)	(114,187)	(87.9%)	(10,252)	9.0%
First contribution margin	17,800	12.5%	15,667	12.1%	2,133	13.6%
Other income	2,261	1.6%	1,986	1.5%	275	13.9%
Employee costs	(8,841)	(6.2%)	(8,274)	(6.4%)	(567)	6.9%
Cost of raw materials and consumables	(44)	(0.0%)	(53)	(0.0%)	9	(17.9%)
Costs for services	(6,894)	(4.8%)	(5,792)	(4.5%)	(1,102)	19.0%
Other operating expenses	(96)	(0.1%)	(142)	(0.1%)	46	(32.1%)
EBITDA	4,186	2.9%	3,392	2.6%	794	23.4%
Impairment loss on trade receivables and other assets	(452)	(0.3%)	(320)	(0.2%)	(132)	41.3%
Amortisation, depreciation and impairment losses	(1,206)	(0.8%)	(1,173)	(0.9%)	(33)	2.9%
EBITA	2,528	1.8%	1,899	1.5%	629	33.1%
Amortisation of <i>intangible assets</i>	(11)	(0.0%)	(11)	(0.0%)	0	(2.9%)
EBIT	2,517	1.8%	1,888	1.5%	629	33.3%
Financial income	5	0.0%	3	0.0%	2	50.3%
Financial expense	(167)	(0.1%)	(135)	(0.1%)	(32)	23.6%
Profit (loss) before taxes	2,355	1.7%	1,756	1.4%	599	34.1%
Income taxes	(764)	(0.5%)	(586)	(0.5%)	(178)	30.4%
Net profit (loss) for the period	1,591	1.1%	1,170	0.9%	421	36.0%

The table below provides a breakdown of the costs that have been adjusted for the purposes of determining the Alternative Performance Indicators (APIs).

<i>(In thousands of EUR)</i>		31/03/2021	31/03/2020
Costs for services	Charges relating mainly to consultancy and due diligence costs for potential acquisitions	180	41
Total		180	41
Amortisation/depreciation	Amortisation of customer relations included in intangible assets and goodwill	11	11
Total costs		191	51
Tax effect		(53)	(15)
Total impact on the Income Statement		138	37

In the first quarter of 2021, charges relating mainly to consultancy and due diligence costs for potential acquisitions amounted to EUR 180 thousand and amortisation of customer relations included in intangible assets and goodwill amounted to EUR 11 thousand. The above resulted in an adjusted net profit of EUR 1,729 thousand, taking into account a negative tax effect of EUR 53 thousand.

Revenue from sales and services

Total Group revenue amounted to EUR 142,239 thousand in the first quarter of 2021, compared with EUR 129,854 thousand in 2020. The almost 10% growth brought revenue back to levels higher than those before COVID: indeed, in the first quarter of 2019 revenue amounted to EUR 130,638 thousand. Revenue from recruitment and selection and revenue from other activities also increased, up by double figures compared to the first quarter of 2020, at +11.7% and +20.6%, respectively.

Finally, the excellent performance of activities related to care for the elderly and non-self-sufficient people was confirmed, with continued steady growth (+48.3% compared to the first quarter of 2020).

The following table provides a breakdown of revenue by type of business:

<i>(In thousands of EUR)</i>	3M 2021	3M 2020	Change
Revenue from contract work*	139,797	127,753	12,044
Revenue from personnel recruitment and selection	1,155	1,034	121
Revenue from other activities	1,287	1,067	220
Total Revenue	142,239	129,854	12,385

* "Family Care" revenue amounted to EUR 4,511 thousand in the first quarter of 2021, compared to EUR 3,042 thousand in 2020

Costs of contract work

Personnel expense relating to contract workers amounted to EUR 124,439 thousand, compared to EUR 114,187 thousand in the first quarter of 2020, equal to 87.5% of revenue, down compared to 87.9% in the first quarter of 2020.

<i>(In thousands of EUR)</i>	3M 2021	3M 2020	Change
Wages and salaries of contract workers	89,065	81,874	7,191
Social security charges of contract workers	26,831	24,254	2,577
Post-employment benefits of contract workers	4,645	4,393	252
Forma.Temp contributions for contract workers	3,170	3,053	117
Other costs of contract workers	728	613	115
Total cost of contract work	124,439	114,187	10,252

First contribution margin

The first contribution margin of the Group in the first quarter of 2021 was equal to EUR 17,800 thousand, compared to EUR 15,667 thousand with respect to the same period of 2020. This represented 12.5% of revenue at 31 March 2020, up compared to 31 March 2020 (12.1%). This is mainly due to the growth in the contract work margin to 11%, from 10.6% in the first quarter of 2020.

Other income

Other income for the first quarter of 2021 stood at EUR 2,261 thousand, compared with EUR 1,986 thousand in the first quarter of 2020.

The item mostly includes contributions from Forma.Temp (EUR 2,075 thousand as at 31 March 2021, compared with EUR 1,868 thousand as at 31 March 2020) for costs incurred by the Group to deliver training courses for contact workers through qualified trainers, and other sundry income (EUR 186 thousand, compared to EUR 118 thousand as at 31 March 2020).

Employee costs

The average number of employees as at 31 March 2021 was 657, compared to 649 as at 31 March 2020, and includes staff employed at the headquarters and at the Group's subsidiaries (186 employees as at 31 March 2021) and at the branch offices located throughout the country (471 as at 31 March 2021).

Employee costs amounted to EUR 8,841 thousand in the first quarter of 2021, compared with EUR 8,274 thousand in the first quarter of 2020.

Costs for services

In the first quarter of 2020, costs for services were EUR 6,894 thousand, compared with EUR 5,792 thousand as at 31 March 2020.

Net of the value of the contributions received from Forma.Temp for the organisation of training courses for contract workers, costs for services were equal to EUR 4,819 thousand as at 31 March 2021, against EUR 3,924 thousand as at 31 March 2020. The incidence on revenue increased (3.4% in the first quarter of 2021 compared with 3.0% in the same period in 2020).

The 2021 figure includes also charges mainly relating to consultancy and due diligence costs for potential acquisitions of EUR 180 thousand. In the first quarter of 2020 these costs amounted to EUR 41 thousand.

The following table shows the breakdown of the item costs for services.

<i>(In thousands of EUR)</i>	3M 2021	3M 2020	Change
Costs for organising courses for contract workers	2,075	1,868	207
Costs for tax, legal, IT, business consultancy	1,461	1,334	127
Costs for marketing consultancy	505	447	58
Fees to sourcers and professional advisors	1,079	569	510
Costs for advertising and sponsorships	427	360	67
Costs for utilities	249	232	17
Remuneration to the Board of Statutory Auditors	22	22	0
Costs for due diligence and consultancy services	180	41	139
Other	896	919	(23)
Total costs for services	6,894	5,792	1,102

EBITDA, EBITA and the respective adjusted values

In the first quarter of 2021 EBITDA was EUR 4,186 thousand, compared with EUR 3,392 thousand reported in the same period of 2020; the adjusted EBITDA was equal to EUR 4,366 thousand in the first quarter of 2021, compared to EUR 3,433 thousand in the same period of 2020.

In the first quarter of 2021, EBITA was EUR 2,528 thousand, compared with EUR 1,899 thousand reported in the same period of 2020; the adjusted EBITA for the first quarter of 2020 was EUR 2,708 thousand, compared to EUR 1,940 thousand for the same period of 2020.

Amortisation, depreciation and impairment losses

Amortisation/depreciation was EUR 1,217 thousand in the first quarter of 2021, compared to EUR 1,184 thousand in 2020. The amortisation portion of customer relations capitalised among intangible assets and goodwill, included in the amortisation of intangible assets, amounted to EUR 11 thousand in the first quarter of 2021 (same amount recorded in the first quarter of 2020).

Impairment loss on trade receivables and other assets

Total impairment losses in the first quarter of 2021 totalled EUR 452 thousand, compared to EUR 320 thousand with respect to the same period of 2020. The incidence of impairment losses on total turnover reached 0.32% in 2021. The Group considers a range of 0.3% to 0.5% to be normal for the impairment losses on trade receivables as a percentage of revenue.

EBIT

As a result of the above, the Group's operating profit in the first quarter of 2021 was equal to EUR 2,517 thousand, compared to the total of EUR 1,888 thousand in the same period of 2020.

Financial income and financial expense

In the first quarter of 2021 net financial income and expense showed a negative net balance of EUR 162 thousand (EUR 132 thousand as at 31 March 2020).

Income taxes

In the first quarter of 2021 income taxes totalled EUR 764 thousand, compared to EUR 586 thousand in the first quarter of 2020. The item includes current taxes of EUR 458 thousand and deferred tax assets and liabilities of EUR 306 thousand.

Net Profit/ (Loss) for the period, net of expected taxes and adjusted Net Profit (Loss) for the period, net of expected taxes

Profit for the first quarter of 2021 was EUR 1,591 thousand, compared with EUR 1,170 thousand in the same period of 2020. Adjusted net profit, as reported in the following table, was EUR 1,729 thousand in the first quarter of 2021, compared with EUR 1,207 thousand in the same period in 2020.

Adjusted Profit (in thousands of EUR)	3M 2021	3M 2020
Profit for the period	1,591	1,170
Charges relating mainly to consultancy and due diligence costs for potential acquisitions	180	41
Amortisation of customer relations included in intangible assets and goodwill	11	11
Tax effect	(53)	(15)
Adjusted net profit for the period	1,729	1,207

Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified on a financial basis as at 31 March 2021 and as at 31 December 2020.

	<i>(In thousands of EUR)</i>				2021/2020 Change	
	31/03/2021	% on NIC* / Total sources	31/12/2020	% on NIC* / Total sources	Value	%
Intangible assets and goodwill	76,060	55.1%	76,191	54.1%	(131)	(0.2%)
Property, plant and equipment	2,623	1.9%	2,585	1.8%	38	1.5%
Right-of-use for leases	12,237	8.9%	12,851	9.1%	(614)	(4.8%)
Other non-current assets and liabilities	20,838	15.1%	21,144	15.0%	(306)	(1.4%)
Total non-current assets/liabilities	111,758	80.9%	112,770	80.1%	(1,012)	(0.9%)
Trade receivables	110,991	80.4%	108,911	77.4%	2,080	1.9%
Other assets	8,656	6.3%	7,751	5.5%	905	11.7%
Current tax assets	30	0.0%	280	0.2%	(250)	(89.4%)
Trade payables	(8,131)	(5.9%)	(10,456)	(7.4%)	2,325	(22.2%)
Current employee benefits	(50,492)	(36.6%)	(42,962)	(30.5%)	(7,530)	17.5%
Other liabilities	(31,822)	(23.0%)	(32,840)	(23.3%)	1,018	(3.1%)
Current tax liabilities	(932)	(0.7%)	(726)	(0.5%)	(206)	28.4%
Provisions for current risks and charges	(1,929)	(1.4%)	(1,929)	(1.4%)	(0)	0.0%
Net working capital	26,371	19.1%	28,029	19.9%	(1,658)	(5.9%)
Total loans – net invested capital	138,129	100.0%	140,799	100.0%	(2,670)	(1.9%)
Equity	123,731	89.6%	122,086	86.7%	1,645	1.3%
Net Financial Indebtedness (NFI)	13,067	9.5%	17,375	12.3%	(4,308)	(24.8%)
Employee benefits	1,331	1.0%	1,339	1.0%	(8)	(0.6%)
Total sources	138,129	100.0%	140,799	100.0%	(2,670)	(1.9%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 76,060 thousand as at 31 March 2021, compared to EUR 76,191 thousand as at 31 December 2020, and consist primarily of goodwill, customer relations, software and other intangible assets under development and payments on account.

Goodwill, amounting to EUR 75,126 thousand as at 31 December 2020, is attributable for EUR 45,999 thousand to acquisitions carried out before 2011 and the merger with WM S.r.l. carried out in 2007, for EUR 27,164 thousand to the acquisition and subsequent merger of Metis S.p.A. carried out in 2011, and for EUR 383 thousand to the acquisition of the subsidiary Corium S.r.l. carried out in 2013. Subsequently, the goodwill value increased in relation to the acquisitions of Meritocracy S.r.l. and HC S.r.l., respectively for amounts equal to EUR 288 thousand and EUR 604 thousand. The acquisition of Jobdisabili S.r.l. in January 2020 led to an increase of EUR 169 thousand, and the acquisition of 50.66% of Lyve S.r.l. in November 2020 resulted in an increase of EUR 519 thousand.

At the end of each year, the Group tests goodwill for impairment. The impairment test on goodwill is carried out on the basis of the value in use through calculations based on projected cash flows taken from the five-year business plan, approved by the Board of Directors of Openjobmetis S.p.A. The last test was carried out with reference to the financial statements as at and for the year ended 31 December 2020.

Trade receivables

As at 31 March 2021, trade receivables amounted to EUR 110,991 thousand, compared to EUR 108,911 thousand as at 31 December 2020. The item is recorded in the consolidated financial statements net of a loss allowance of EUR 5,733 thousand (EUR 5,545 thousand as at 31 December 2020).

During the first quarter of 2021, trade receivables were assigned for a total amount of EUR 3,808 thousand. No trade receivables were assigned during the same period of 2020.

The days sales outstanding (DSO) granted to customers is 70 days, down compared with the figure as at 31 December 2020 (76 days).

There are no trade receivables with insurance coverage.

There are no credit risk profiles for related parties.

Other assets

As at 31 March 2021, other receivables amounted to EUR 8,656 thousand, compared to EUR 7,751 thousand as at 31 December 2020.

Trade payables

As at 31 March 2021, trade payables amounted to EUR 8,131 thousand, compared to EUR 10,456 thousand as at 31 December 2020.

Current employee benefits

As at 31 March 2021, payables for current employee benefits amounted to EUR 50,492 thousand, compared with EUR 42,962 thousand as at 31 December 2020. The item mainly refers salaries and compensation due to contract workers and company employees, in addition to the post-employment benefits due to contract workers.

Given the nature of business carried out by the Group and the average duration of employment contracts with contract workers, employee benefits represented by the post-employment benefits of contract workers are paid periodically and were consequently regarded as current liabilities. Therefore, there was no need to make any actuarial valuation and the liability corresponds to the amount due to contract workers at the end of the contract.

Other liabilities

As at 31 March 2021, other liabilities amounted to EUR 31,822 thousand, compared to EUR 32,840 thousand as at 31 December 2020.

Equity

As at 31 March 2021, equity amounted to EUR 123,731 thousand, compared to EUR 122,086 thousand as at 31 December 2020.

Net Financial Indebtedness (NFI)

Net financial indebtedness amounted to EUR 13,067 thousand as at 31 March 2021, compared to EUR 17,375 thousand as at 31 December 2020.

The Group's net financial indebtedness as at 31 March 2021 and 31 December 2020, calculated in accordance with the provisions of Recommendation ESMA/2013/319 and Consob Communication no. DEM/6064293 of 28 July 2006, is shown below.

	<i>(In thousands of EUR)</i>		2021 vs 2020 Change	
	31/03/2021	31/12/2020	Value	%
A Cash	29	29	-	0.0%
B Other cash and cash equivalents	29,747	16,973	12,774	75.3%
C Securities held for trading	-	-	-	-
D Cash and cash equivalents (A+B+C)	29,776	17,002	12,774	75.1%
E Current loan assets	-	-	-	-
F Current bank loans and borrowings	(16,128)	(11,240)	(4,888)	43.5%
G Current portion of non-current debt	(3,000)	(3,000)	-	0.0%
H Other current loans and borrowings	(3,579)	(3,665)	86	(2.3%)
I Current financial indebtedness (F+G+H)	(22,707)	(17,905)	(4,802)	26.8%
J Net current financial indebtedness (D+E+I)	7,069	(903)	7,972	(882.8%)
K Non-current bank loans and borrowings	(11,670)	(7,450)	(4,220)	56.6%
L Bonds issued	-	-	-	-
M Other non-current liabilities	(8,466)	(9,022)	556	(6.2%)
N Non-current financial indebtedness (K+L+M)	(20,136)	(16,472)	(3,664)	22.2%
O Net financial indebtedness (J+N)	(13,067)	(17,375)	4,308	(24.8%)

Before the adoption of the new IFRS 16, net financial indebtedness would have amounted to EUR 1,045 thousand. The difference of EUR 12,022 thousand is due to recording lease liabilities as required by IFRS 16.

It should also be noted that the Company paid the salary supplement (Trattamento di Integrazione Salariale – TIS) of EUR 4,966 thousand in advance, and it will be repaid by Forma.Temp in 2021.

Contingent liabilities

The Group is a party to pending disputes and lawsuits. Based on the opinion of legal and tax advisors, the Directors do not expect that the outcome of these ongoing actions will have a significant effect on the financial position of the Group, in addition to that already allocated in the condensed interim consolidated financial statements.

Specifically:

- The subsidiary Openjob Consulting S.r.l., at an event held in Perugia, underwent a tax inspection by the competent Local Labour Office that led to the preparation of a report which alleged violations concerning forms of contract used on this occasion with consequent possible administrative sanctions. Openjob Consulting S.r.l. appealed against the report and this appeal was rejected. Following this report, a charge notice was issued by INPS, later effectively suspended by the Labour Court of Perugia and still pending.

In September 2018, an order was issued by the Local Labour Inspectorate, to whom the Company had appealed, relating to the payment of only a portion of the administrative sanctions issued at the time of the report. This order greatly reduced the sanctions following the proven invalidity of some of the alleged violations. The Company and the Local Labour Office (LLO) subsequently reached a settlement in June 2019, following which Openjob Consulting S.r.l. paid about EUR 29 thousand to settle any claim by the LLO.

Relations with subsidiaries and related parties

The relationships between Group companies and by the Group with related parties, as identified on the basis of the criteria defined in IAS 24 – Related Party Disclosures – and CONSOB (the Italian Commission for listed companies and the stock exchange) provisions issued in this regard, are mainly commercial in nature and relate to transactions carried out on an arm’s length basis.

During the meeting of 12 October 2015, the Board of Directors approved and subsequently updated, most recently on 3 October 2019, the related party transactions policy and procedure, in accordance with Article 2391-bis of the Italian Civil Code and with the “Related party transactions regulations” adopted by CONSOB with resolution no. 17221 of 12 March 2010 and subsequent amendments. The aforementioned procedure can be downloaded from the Group’s website.

Relationships with Subsidiaries

Openjobmetis S.p.A., whose core business is the provision of contract work, owns 100% of:

- **Seltis Hub S.r.l.**, a company focused on the recruitment and selection of personnel (including those with disabilities) on behalf of third parties and on digital head-hunting. It incorporated Jobdisabili S.r.l. by means of a deed dated 19 April 2021 effective as from 26 April 2021;
- **Openjob Consulting S.r.l.**, a company focused on supporting the parent with payroll management tasks and training activities.
- **Family Care S.r.l. – Employment Agency**, a company focused on providing family assistants dedicated to the elderly and non-self-sufficient people.

Furthermore, Openjobmetis S.p.A directly controls 92.86% of **HC S.r.l.** (following the merger of HC S.r.l. and Corium S.r.l. during 2020 with effect for accounting and tax purposes from 1 January 2020), a company focused on training, coaching and outplacement. Lastly, Openjobmetis S.p.A. controls 50.66% of **Lyve S.r.l.**, acquired on 9 November 2020, a training company that operates mainly in the insurance and financial services sector.

Openjobmetis S.p.A. maintains relations with the other Group companies in matters of commercial transactions. The revenue invoiced by Openjobmetis S.p.A. to the subsidiaries relates primarily to a range of general management, accounting and administrative support, operational control, personnel management, sales management, debt collection, EDP and data processing, call centre and procurement services provided by the parent to the other Group companies, as well as

secondment. The revenue invoiced by Openjob Consulting S.r.l. to Openjobmetis S.p.A. and Family Care S.r.l. pertains to the processing of temporary workers' payslips, including the calculation of taxes and social security contributions (withholdings) and the processing of required periodic and annual reporting, as well as to training services.

Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l., HC S.r.l. and Family Care S.r.l. have opted for the national tax consolidation scheme pursuant to Articles 117/129 of the Consolidated Income Tax Act (TUIR), thus permitting all the participating companies to offset the taxable profit with tax losses in a single tax return. Within the terms set by law, an assessment will be made as to the possibility of requesting to extend the option of tax consolidation to Lyve S.r.l. At the end of the three-year period, the option is tacitly renewed for another three years unless it is revoked.

The following tables show the financial relationships between the various Group companies during the period.

Intercompany Revenue/Costs among Openjobmetis S.p.A. Group companies

(In thousands of EUR)

Year	31/03/2021	31/03/2020
Revenue		
Openjobmetis vs Openjob Consulting	64	75
Openjobmetis vs Seltis Hub	52	48
Openjobmetis vs HC	22	44
Openjobmetis vs Meritocracy	-	41
Openjobmetis vs Family Care	32	65
HC vs Openjobmetis	-	17
Openjob Consulting vs Openjobmetis	257	277
Openjob Consulting vs Family Care	19	32
HC vs Seltis Hub	2	-
Total Revenue/Costs	448	599

Intercompany assets/liabilities among Openjobmetis S.p.A. Group companies

(In thousands of EUR)

Year	31/03/2021	31/12/2020
Assets		
Openjobmetis vs Openjob Consulting	230	136
Openjobmetis vs HC	128	126
Openjobmetis vs Seltis Hub	52	15
Openjobmetis vs Family Care	32	0
Openjob Consulting vs Openjobmetis	80	0
HC vs Openjobmetis	145	121
Seltis Hub vs Openjobmetis	5	5
Family Care vs Openjobmetis	382	316
Openjob Consulting vs Family Care	10	0
Total assets/liabilities	1,064	719

Remuneration of key management personnel

The total remuneration of key management personnel as at 31 March 2021 amounted to EUR 556 thousand, against EUR 479 thousand as at 31 March 2020.

In addition to salaries, the Group also offers certain key management personnel benefits in kind according to the ordinary contractual practice for company managers, such as company cars, company mobiles, health and injury insurance coverage.

It should also be noted that the Chairman of the Board of Directors Marco Vittorelli and the Director Corrado Vittorelli indirectly hold 17.81% through Omniafin S.p.A. (of which they are shareholders with equal stakes) and that the Managing Director Rosario Rasizza indirectly holds 5.02% through MTT Investimenti S.r.l., of which he is the majority shareholder with 60% of the shareholding (with the remaining share capital divided between the Deputy Chairman Biagio la Porta and the HR Director Marina Schejola, who each hold 20%).

Other related party transactions

In the course of normal business, the Group has provided contract worker supply services and has collaborated with related parties for immaterial amounts and under market conditions.

Significant events in the first quarter of 2021 and after 31 March 2021

On 25 January 2021, Openjobmetis S.p.A. announced that it had signed an agreement to acquire 100% of the capital of Quanta S.p.A. and 100% of the share capital of Quanta Ressources Humaines SA, indirectly acquiring the respective Italian and foreign subsidiaries. The agreed consideration consists of a cash portion of EUR 20 million, in addition to the allocation to the seller of 685,000 treasury shares already held by Openjobmetis S.p.A., representing 4.99% of the share capital. A five-year non-compete agreement is expected to be signed with the seller, worth a total of EUR 1.5 million. The real estate branch is expected to be spun-off in favour of the seller before the closing. The agreements ensure that, by anticipating the effects of the spin-off of the real estate branch, as at 30 September 2020, the Quanta Group presents net financial indebtedness of less than EUR 16.8 million. To cover the aforementioned indebtedness, the transaction provides for guarantees in relation to which specific indemnity obligations have been agreed, guaranteed by escrow agreements.

By means of a deed dated 19 April 2021 and effective from 26 April 2021, Jobdisabili S.r.l. was merged into Seltis HUB S.r.l. The transaction was carried out in order to reorganise the Openjobmetis Group, centralising the high added value HR services within Seltis HUB S.r.l.

On 30 April 2021, the Shareholders' Meeting approved the financial statements as at 31 December 2020, resolving to allocate the profit for the year and distribute a dividend per share of EUR 0.11 for each entitled share. The Shareholders' Meeting then appointed the new Board of Directors and Board of Statutory Auditors for the 2021-2023 period. Furthermore, the Shareholders' Meeting resolved to authorise the Board of Directors to buy back and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 21 April 2020, up to a maximum of shares not exceeding 5% of the share capital of Openjobmetis S.p.A.

On 10 May 2021, Openjobmetis S.p.A. announced that it had received an ESG Rating of 12.5 points from the company Sustainalytics, corresponding to the "Low Risk" level, on a scale from 0 (zero risk) to 40 (very high risk).

The rating obtained positions Openjobmetis among the top ten companies in the world in the HR Service area (source: Sustainalytics).

Outlook

The period covered in this report is the best first quarter of the year in the history of the Openjobmetis Group in terms of revenue. This result was achieved in an undoubtedly still complex context due to the Coronavirus pandemic and the related containment measures imposed by the Government during the period analysed.

Thanks to the recent acceleration in the number of vaccines carried out daily, we can, with cautious optimism, begin to hope for a gradual return from the pandemic emergency and a consequent return to normality even in those sectors most impacted by the COVID-19 crisis.

Other information

Treasury shares

The Shareholders' Meeting called on 30 April 2021 authorised the Board of Directors to buy back and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 21 April 2020, up to a maximum of 5% of the pro tempore share capital of Openjobmetis S.p.A., pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree no. 58 of 24 February 1998. Note that on 31 March 2021, the Company directly held 685,600 treasury shares, equal to 5.0% of the share capital of Openjobmetis S.p.A.

Dividend policy

On 19 February 2019, the Board of Directors of Openjobmetis S.p.A. resolved to adopt, starting from the approval of the financial statements as at 31 December 2018, a dividend policy that provides for the proposal for the average distribution of 25% of the consolidated net profit for the three-year period 2018-2020.

On 30 April 2021 the Shareholders' Meeting resolved to distribute a dividend of EUR 0.11 per share gross of the withholding taxes required to be paid starting from 12 May 2021, with coupon No. 3 to be presented on 10 May 2021 and record date (date when payment of the dividend is legitimated pursuant to Article 83-terdecies of Legislative Decree no. 58 of 24 February 1998 and Article 2.6.6.2 of the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.) on 11 May 2021.

Management and coordination

In accordance with Article 2497-bis of the Italian Civil Code, the parent is not subject to the management and coordination of other corporate structures, as all business decisions are taken independently by the Board of Directors.

Atypical or unusual transactions

The financial statements as at 31 March 2021 do not show any income components or financial items arising from atypical and/or unusual events and transactions.

Procedure adopted to ensure the transparency and fairness of related party transactions

Pursuant to Article 2391-*bis* of the Civil Code and the Consob Related Parties Regulation, on 3 December 2015 the Board of Directors approved the Related Party Procedure regarding the regulation of transactions with related parties. The aforesaid Procedure, most recently amended on 3 October 2019, contains the rules for identification, approval and execution of related party transactions carried out by the Company, directly or through subsidiaries, for the purpose of ensuring both the essential and procedural correctness and transparency of said transactions. Following the entry into office of the new Board of Directors, on 30 April 2021, the Control, Risk and Sustainability Committee was appointed to which the prerogatives of the Related Parties Committee were assigned.

Domestic tax consolidation scheme

Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l., HC S.r.l. and Family Care S.r.l. have opted for the national tax consolidation scheme pursuant to Articles 117/129 of the Consolidated Income Tax Act (TUIR), thus permitting all the participating companies to offset the taxable profit with tax losses in a single tax return. Within the terms set by law, an assessment will be made as to the possibility of requesting to extend the option of tax consolidation to Lyve S.r.l. At the end of the three-year period, the option is tacitly renewed for another three years unless it is revoked.

Information pursuant to Articles 70 and 71 of the Issuers' Regulation approved by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments

The company relies on the option, introduced by Consob with Resolution no. 18079 of 20 January 2012, to waive the obligation to make an information document available to the public about significant transactions related to mergers, demergers, share capital increases by way of contributions in kind, acquisitions and sales.

Milan, 14 May 2021

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

(signed on the original)

Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	31 March 2021	31 December 2020
ASSETS		
Non-current assets		
Property, plant and equipment	2,623	2,585
Right-of-use for leases	12,237	12,851
Intangible assets and goodwill	76,060	76,191
Financial assets	39	39
Deferred tax assets	22,234	22,540
Total non-current assets	113,193	114,206
Current assets		
Cash and cash equivalents	29,776	17,002
Trade receivables	110,991	108,911
Other assets	8,656	7,751
Current tax assets	30	280
Total current assets	149,453	133,944
Total assets	262,646	248,150
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	11,670	7,450
Lease liabilities	8,443	8,989
Non-current tax liabilities	1,435	1,435
Derivatives	23	33
Employee benefits	1,331	1,339
Total non-current liabilities	22,902	19,246
Current liabilities		
Bank loans and borrowings and other financial liabilities	19,128	14,240
Lease liabilities	3,579	3,665
Trade payables	8,131	10,456
Employee benefits	50,492	42,962
Other liabilities	31,822	32,840
Current tax liabilities	932	726
Provisions	1,929	1,929
Total current liabilities	116,013	106,818
Total liabilities	138,915	126,064
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,834	2,834
Share premium reserve	31,193	31,193
Other reserves	73,748	50,065
Profit (loss) for the year attributable to the owners of the parent	1,594	23,629
Equity attributable to:		
Owners of the parent	123,081	121,433
Non-controlling interests	650	653
Total equity	123,731	122,086
Total liabilities and equity	262,646	248,150

Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	31 March 2021	31 March 2020
Revenue	142,239	129,854
Costs of contract work	(124,439)	(114,187)
First contribution margin	17,800	15,667
Other income	2,261	1,986
Personnel expense	(8,841)	(8,274)
Cost of raw materials and consumables	(44)	(53)
Costs for services	(6,894)	(5,792)
Amortisation, depreciation and impairment losses	(1,217)	(1,184)
Impairment loss on trade receivables and other assets	(452)	(320)
Other operating expenses	(96)	(142)
Operating profit (loss)	2,517	1,888
Financial income	5	3
Financial expense	(167)	(135)
Profit (loss) before taxes	2,355	1,756
Income taxes	(764)	(586)
Profit (loss) for the year	1,591	1,170
Other comprehensive income (expense)		
Items that are or may subsequently be reclassified to profit or loss		
Fair value gains on cash flow hedges	10	(23)
Items that will not be reclassified to profit or loss		
Actuarial loss	8	1
Total other comprehensive expense	18	(22)
Comprehensive income for the year	1,609	1,148
Net profit (loss) for the year attributable to:		
Owners of the parent	1,594	1,192
Non-controlling interests	(3)	(22)
Profit (loss) for the year	1,591	1,170
Comprehensive income (expense) for the year attributable to:		
Owners of the parent	1,612	1,170
Non-controlling interests	(3)	(22)
Comprehensive income for the year	1,609	1,148
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.13</i>	<i>0.09</i>
<i>Diluted</i>	<i>0.13</i>	<i>0.09</i>

Statement of Changes in Equity

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Treasury shares reserve	Hedging reserve and actuarial reserve	Profit (loss) for the year	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 31/12/2019	13,712	2,315	31,193	50,247	(4,571)	(202)	10,374	103,068	91	103,159
Allocation of profit for the year				10,374			(10,374)			0
Fair value gains on cash flow hedges						(3)		(3)		(3)
Profit for the period							1,192	1,192	(22)	1,170
Total comprehensive income (expense)	0	0	0	0	0	(3)	1,192	1,189	(22)	1,167
Balances as at 31/03/2020	13,712	2,315	31,193	60,621	(4,571)	(205)	1,192	104,257	69	104,326
<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Treasury shares reserve	Hedging reserve and actuarial reserve	Profit (loss) for the year	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 31/12/2020	13,712	2,834	31,193	55,968	(5,645)	(258)	23,629	121,433	653	122,086
Allocation of profit for the year				23,629			(23,629)	0		0
Fair Value share-based plans				36				36		36
Actuarial loss						8		8		8
Fair value gains on cash flow hedges						10		10		10
Profit for the period							1,594	1,594	(3)	1,591
Total comprehensive income (expense)	0	0	0	36	0	18	1594	1648	(3)	1645
Balances as at 31/03/2021	13,712	2,834	31,193	79,633	(5,645)	(240)	1,594	123,081	650	123,731

CERTIFICATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 154 BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

We, the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of financial reporting of Openjobmetis S.p.A., hereby certify, pursuant to the provisions of Article 154-bis of the Consolidated Finance Act (CFA), that the accounting information contained in the Additional Financial Information as at 31 March 2021 of Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 14 May 2021

Managing Director

Manager in charge of financial reporting

Rosario Rasizza
(signed on the original)

Alessandro Esposti
(signed on the original)

OPENJOBMETIS S.P.A.

*Employment Agency
Aut. Prot. N.1111-SG del 11/26/2004*

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Legal informations
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Website
www.openjobmetis.it



The logo for Openjobmetis, featuring the word "openjob" in blue and "metis" in green, with a stylized red and white icon to the left.