



# Additional Financial Information

As at 30 September 2020



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# 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](http://www.openjobmetis.it)

Professional.  
Personal.



# CORPORATE BODIES

The ordinary shareholders' meeting, convened on 24 April 2018, appointed the new Board of Directors and the new Board of Statutory Auditors for 2018-2020.

## Board of Directors<sup>1</sup>

Chairman	Marco Vittorelli
Managing Director	Rosario Rasizza
Directors <sup>2</sup>	Alberica Brivio Sforza <sup>3</sup>
	Giovanni Fantasia <sup>3</sup>
	Carlo Gentili <sup>3</sup>
	Biagio La Porta
	Alberto Rosati <sup>3</sup>
	Daniela Toscani
	Corrado Vittorelli

## Board of Statutory Auditors

Chairman	Chiara Segala
Standing Auditors	Manuela Paola Pagliarello
	Roberto Tribuno
Alternate Auditors	Alvise Deganello
	Marco Sironi

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<sup>1</sup> In office until the Shareholders' Meeting called to approve the financial statements as at 31/12/2020

<sup>2</sup> On 4 February 2019, Fabrizio Viola resigned from the office of non-executive independent Director of the Company, as well as the office of Chairman of the Company's Remuneration Committee.

<sup>3</sup> Independent Director

## Committees

Control and Risks Committee

Alberto Rosati (Chairman)<sup>3</sup>

Giovanni Fantasia<sup>3</sup>

Daniela Toscani

Remuneration Committee<sup>4</sup>

Alberica Brivio Sforza (Chairman)<sup>3</sup>

Alberto Rosati<sup>3</sup>

Daniela Toscani

Related Parties Committee

Alberica Brivio Sforza (Chairman)<sup>3</sup>

Giovanni Fantasia<sup>3</sup>

Alberto Rosati<sup>3</sup>

ESG Committee

Carlo Gentili<sup>3</sup> (Chairman)

Biagio La Porta

Daniela Toscani

\* \* \*

**Manager in charge of  
financial reporting**

Alessandro Esposti

\* \* \*

**Independent Auditors<sup>5</sup>**

KPMG S.p.A.

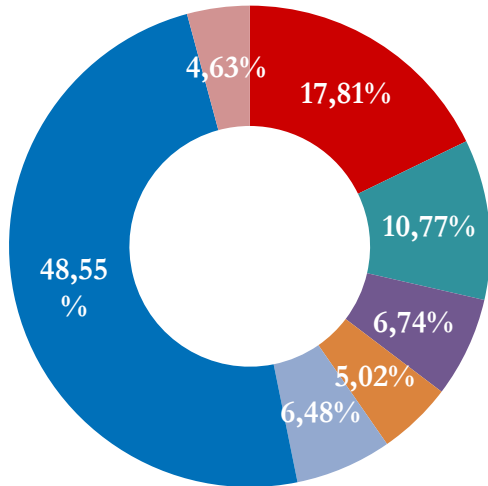
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<sup>4</sup> On 11 February 2019, the Board of Directors, having taken note of the resignation of Fabrizio Viola from the office of non-executive and independent Director of the Company as well as from the office of Chairman of the Company's Remuneration Committee, resolved to appoint Alberto Rosati as a new member of the Remuneration Committee, and to appoint Alberica Brivio Sforza from among its members as the new Chairman, until the expiry of the mandate.

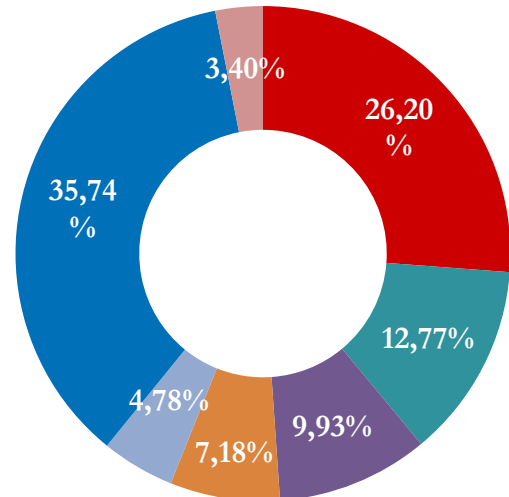
<sup>5</sup> In office until 31/12/2023

# STRUCTURE OF THE GROUP<sup>6</sup>

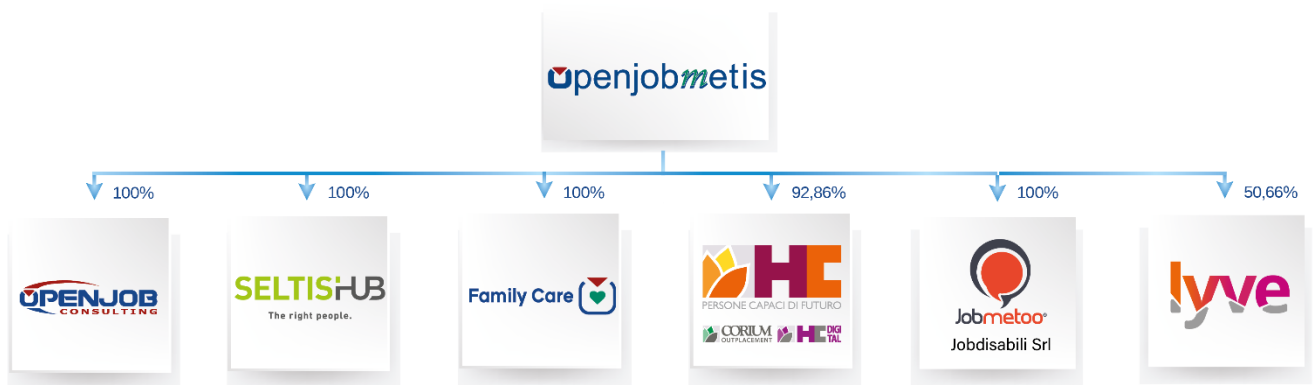
Percentage of Share Capital



Percentage of Voting Rights



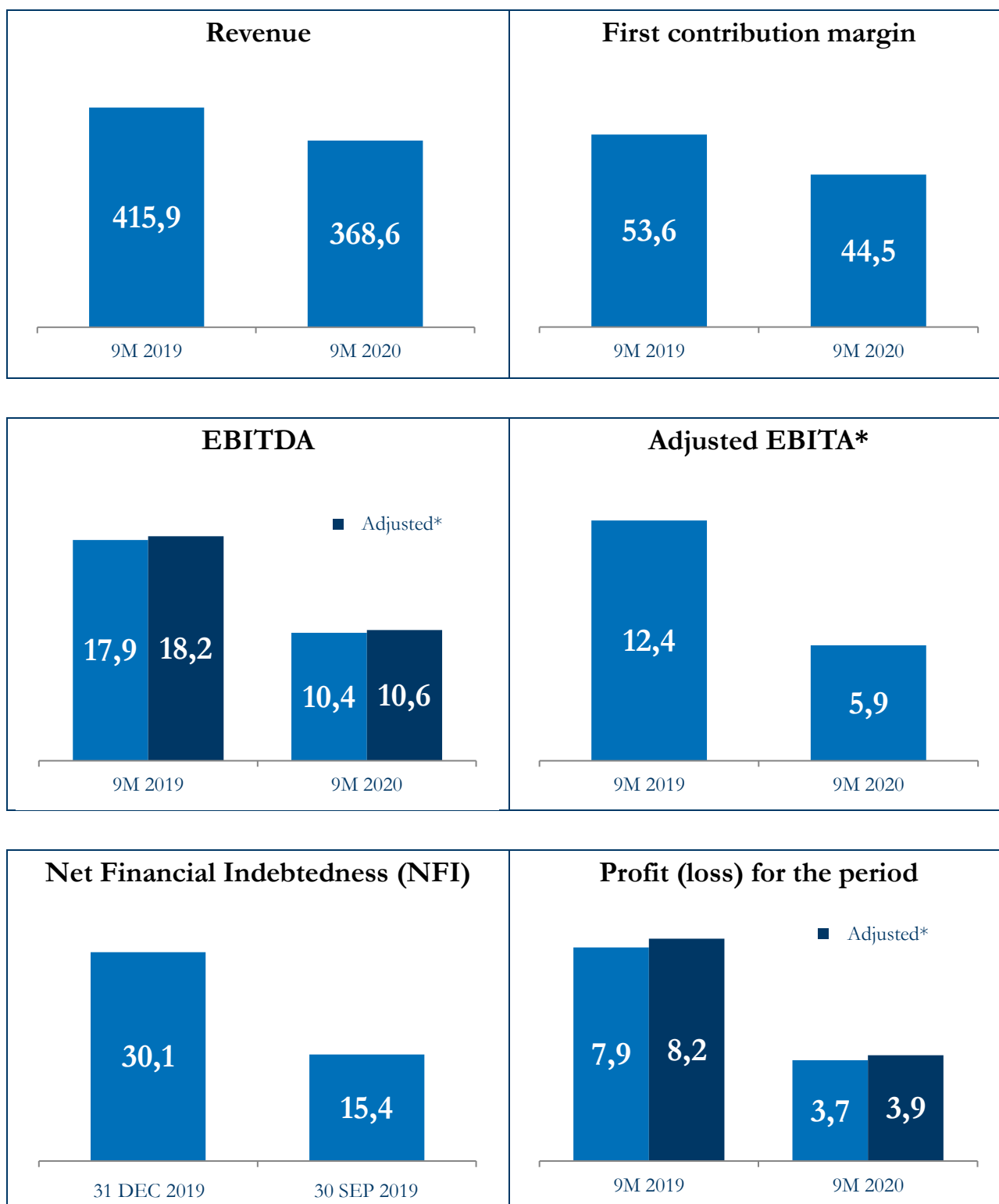
■ Market ■ Omniafin S.p.A. ■ Praude Asset Management ■ Quaestio Italian Growth Fund ■ MTI Investimenti S.r.l. ■ Anima ■ Azioni Proprie



<sup>6</sup> Structure of the share capital and voting rights as at 31 October 2020 based on information received pursuant to Articles 120 and 122 of the Consolidated Law on Finance (TUF - *Testo Unico della Finanza*); Group structure as at 13 November 2020

# DIRECTORS' REPORT

## Highlights (in millions of EUR)



\* Calculated as indicated in the "Trends in key, financial and operating indicators - alternative performance indicators" section of this report

Note: where not specified, figures are to be understood as Reported Adjusted\*

## Trends in key, financial and operating indicators – alternative performance indicators

Income Statement indicators	30/09/2020		30/09/2019		Δ 20 vs. 19	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) <sup>(1)</sup>	44.5	12.1%	53.6	12.9%	(9.1)	(16.9%)
EBITDA (millions/margin) <sup>(2)</sup>	10.4	2.8%	17.9	4.3%	(7.5)	(42.1%)
Adjusted EBITDA (millions/margin) <sup>(3)</sup>	10.6	2.9%	18.2	4.4%	(7.6)	(41.8%)
EBITA (millions/margin) <sup>(4)</sup>	5.7	1.5%	12.1	2.9%	(6.4)	(52.7%)
Adjusted EBITA (millions/margin) <sup>(5)</sup>	5.9	1.6%	12.4	3.0%	(6.5)	(52.0%)
Profit (loss) for the period (millions/margin)	3.7	1.0%	7.9	1.9%	(4.2)	(52.9%)
Adjusted profit (loss) for the period (millions/margin) <sup>(6)</sup>	3.9	1.1%	8.2	2.0%	(4.3)	(52.4%)
Earnings (loss) per share (EUR)	0.29		0.58		(0.29)	(50.0%)

Other indicators	30/09/2020	31/12/2019	Δ 20 vs. 19	
			Value	%
Net financial indebtedness (EUR million) <sup>(7)</sup>	15.4	30.1	(14.7)	(48.9%)
Number of shares (thousand)	13,712	13,712	-	-
Average no. of days to collect trade receivables (days) <sup>(8)</sup>	78	74	4	5.4%

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

(2) EBITDA is calculated as Profit (loss) for the period before income taxes, net financial expense, amortisation, provisions and impairment losses on trade receivables and other assets.

(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 balance 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 (as indicated in the following pages of this report) and 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 30 September, trade receivables / revenue from sales x 270.

The costs subject to adjustment as part of the aforementioned alternative performance indicators (consultancy and due diligence costs for potential acquisitions and amortisation of customer relations) with the related reconciliations to the financial statements data are provided in the "Analysis of the operating performance of the Openjobmetis Group in the first nine months of 2020" section of this report.

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

The above indicators are not identified as accounting measures under IFRS; therefore, the quantitative determination thereof may not be unique; the use of alternative performance indicators aims to facilitate understanding of the results of the Group. The determination criteria applied by the Group may not be consistent with those adopted by other groups, and therefore the balances obtained by the Group may not be comparable with those determined by the latter.

## Operating performance and results of the Group

### Analysis of the operating performance of the Openjobmetis Group in the first nine months of 2020

Revenue from sales for the first nine months of 2020 came to EUR 368.6 million compared to EUR 415.9 million for the same period in the previous year. In the first nine months of 2020, operating profit (or EBIT, earnings before interest and tax) amounted to EUR 5.7 million compared to EUR 12.0 million in the same period of 2019.

The table below shows the consolidated financial figures of the Group for the periods ended 30 September 2020 and 30 September 2019.

<i>(In thousands of EUR)</i>	Period ended 30 September				2020/2019 Change	
	2020	% of Revenue	2019	% of Revenue	Value	%
Revenue	368,619	100.0%	415,868	100.0%	(47,249)	(11.4%)
Costs of temporary work	(324,093)	(87.9%)	(362,278)	(87.1%)	38,185	(10.5%)
<b>First contribution margin</b>	<b>44,526</b>	<b>12.1%</b>	<b>53,590</b>	<b>12.9%</b>	<b>(9,064)</b>	<b>(16.9%)</b>
Other income	5,596	1.5%	7,795	1.9%	(2,199)	(28.2%)
Employee costs	(22,738)	(6.2%)	(23,868)	(5.7%)	1,130	(4.7%)
Cost of raw materials and consumables	(142)	(0.0%)	(184)	(0.0%)	42	(22.8%)
Costs for services	(16,457)	(4.5%)	(18,938)	(4.6%)	2,481	(13.1%)
Other operating expenses	(430)	(0.1%)	(514)	(0.1%)	84	(16.4%)
<b>EBITDA</b>	<b>10,355</b>	<b>2.8%</b>	<b>17,881</b>	<b>4.3%</b>	<b>(7,526)</b>	<b>(42.1%)</b>
Impairment loss on trade and other receivables	(992)	(0.3%)	(2,256)	(0.5%)	1,264	(56.0%)
Amortisation/depreciation	(3,654)	(1.0%)	(3,553)	(0.9%)	(101)	2.8%
<b>EBITA</b>	<b>5,709</b>	<b>1.5%</b>	<b>12,072</b>	<b>2.9%</b>	<b>(6,363)</b>	<b>(52.7%)</b>
Amortisation of intangible assets	(34)	(0.0%)	(33)	(0.0%)	(1)	2.6%
<b>EBIT</b>	<b>5,675</b>	<b>1.5%</b>	<b>12,039</b>	<b>2.9%</b>	<b>(6,364)</b>	<b>(52.9%)</b>
Financial income	223	0.1%	40	0.0%	183	458.0%
Financial expense	(415)	(0.1%)	(604)	(0.1%)	189	(31.2%)
<b>Profit (loss) before taxes</b>	<b>5,483</b>	<b>1.5%</b>	<b>11,475</b>	<b>2.8%</b>	<b>(5,992)</b>	<b>(52.2%)</b>
Income taxes	(1,752)	(0.5%)	(3,561)	(0.9%)	1,809	(50.8%)
<b>Profit (loss) for the period</b>	<b>3,731</b>	<b>1.0%</b>	<b>7,914</b>	<b>1.9%</b>	<b>(4,183)</b>	<b>(52.9%)</b>

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>	<b>Brief description</b>	<b>30/09/2020</b>	<b>30/09/2019</b>
Costs for services	Charges relating mainly to consultancy and due diligence costs for potential acquisitions	228	292
Financial expense	Commission release following early settlement of medium/long-term loan	-	116
<b>Total</b>		<b>228</b>	<b>408</b>
Amortisation/depreciation	Amortisation of customer relations included in the amount of intangible assets and goodwill	34	33
<b>Total costs</b>		<b>262</b>	<b>441</b>
Tax effect		(73)	(118)
<b>Total impact on the Income Statement</b>		<b>189</b>	<b>323</b>

In the first nine months of 2020, charges relating mainly to consultancy and due diligence costs for potential acquisitions amounted to EUR 228 thousand and amortisation of customer relations included in the amount of intangible assets and goodwill amounted to EUR 34 thousand. The above resulted in an adjusted net profit of EUR 3,920 thousand, taking into account a negative tax effect of EUR 73 thousand.

### **Consequences of adopting new accounting standard IFRS 16 - Leases**

The Openjobmetis Group adopted *IFRS 16 Leases* starting from 1 January 2019.

IFRS 16 redefines the way in which lease agreements are recognised. The standard replaces *IAS 17 "Leases"*, in addition to *IFRIC 4 "Determining whether an Arrangement contains a Lease"*, *SIC 15 "Operating Leases - Incentives"* and *SIC 27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease"*.

IFRS 16 introduces a single lessee accounting model for requiring, as a general rule, the recognition under assets of the right of use of the underlying asset and under liabilities of the lease liability. There are exceptions to the application of IFRS 16 for short-term leases and for low-value assets.

The Group recognised new assets and liabilities mainly for its operating leases on properties used as headquarters and in which branches operate, and for the operating leases of company cars. The

nature of the costs relating to the above-mentioned leases consequently changed since the Group amortised right-of-use assets, posting the interest expense on lease liabilities.

Previously, the Group recognised costs for operating leases on a straight-line basis over the lease term and recorded assets and liabilities only in the presence of temporary differences between the moment in which it made the lease payments and cost recognition.

The main financial impacts following the adoption of IFRS 16 are the following:

- **Costs for services:** these amounted to EUR 16,457 thousand in the first nine months of 2020 (EUR 18,938 thousand in the first nine months of 2019). Before the adoption of the new IFRS 16, costs for services would have been recognised for a total of EUR 19,517 thousand (EUR 21,830 thousand in the first nine months of 2019). The difference of EUR 3,060 thousand is due to not recording costs for operating leases on a straight-line basis throughout the lease term (excluding the reclassification of the Aprilia property).
- **EBITDA:** In the first nine months of 2020, EBITDA was EUR 10,355 thousand (EUR 17,881 thousand in the first nine months of 2019); the adjusted EBITDA was equal to EUR 10,583 thousand in the first nine months of 2020, compared to EUR 18,173 thousand in the same period in 2019. Prior to the adoption of IFRS 16, EBITDA for the first nine months of 2020 would have been EUR 7,295 thousand (EUR 14,988 thousand in the first nine months of 2019) and adjusted EBITDA would have been EUR 7,523 thousand (EUR 15,280 thousand in the first nine months of 2019).
- **Amortisation/depreciation:** this amounted to EUR 3,688 thousand in the first half of 2020 (EUR 3,586 thousand in the same period of 2019). Before the adoption of the new IFRS 16, amortisation/depreciation would have been recognised for a total of EUR 777 thousand (EUR 773 thousand in the first nine months of 2019). The difference of EUR 2,911 thousand is due to recording the amortisation for right of use of the assets underlying the operating leases (excluding the reclassification of the Aprilia property).
- **Financial expense:** this amounted to EUR 415 thousand in the first nine months of 2020 (EUR 604 thousand in the first nine months of 2019). Before the adoption of the new IFRS 16, financial expense would have been recognised for a total of EUR 258 thousand (EUR 438 thousand in the first nine months of 2019). The difference of EUR 157 thousand is due to recording financial expense on lease liabilities.

- **Net financial indebtedness:** it showed a balance of EUR 15,369 thousand as at 30 September 2020 (EUR 30,103 thousand as at 31 December 2019). Before adoption of the new IFRS 16, net financial indebtedness would have amounted to EUR 3,783 thousand (EUR 18,090 thousand as at 31 December 2019). The difference of EUR 11,586 thousand is due to recording lease liabilities.

The application of IFRS 16 has therefore led to the recognition of lower costs for services, higher amortisation/depreciation and higher financial expense, with a negative net impact of EUR 8 thousand on the period result (negative net impact of EUR 87 thousand in the first nine months of 2019).

#### *Revenue from sales and services*

Revenue for the first nine months of 2020 amounted to EUR 368,619 thousand compared to EUR 415,868 thousand in the same period of 2019. The 11.4% drop in revenue for the period is mainly due to the effects of the Covid-19 pandemic, which spread in Italy from the end of February 2020. This phenomenon affected all of the Group's areas of activity (compared to the first nine months of 2019: Temporary workers -11.2%, Research and Selection -15.6%, outplacement -51.9%, other revenue -24.1%). However, there was a marked recovery in the third quarter of 2020, with revenue clearly higher than the previous quarter (+25.2%), but above all the gap with respect to 2019 narrowed: despite the complex context, in July, August and September 2020 the Group's total revenue fell by only 4.2% compared to the same months of 2019 and September was in line with 2019 (+0.5%).

Lastly, the excellent performance of activities related to care of the elderly and non-self-sufficient continued, up by 38.5% compared to the first 9 months of 2019, resulting in excellent growth in the third quarter (+48.5% compared to the third quarter of 2019).

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

<i>(In thousands of EUR)</i>	<b>9M 2020</b>	<b>9M 2019</b>	<b>Change</b>
Revenue from temporary work	363,490	409,254	(45,764)
Revenue from personnel recruitment and selection	2,345	2,780	(435)
Revenue from outplacement	221	459	(238)
Revenue from other activities	2,563	3,375	(812)
<b>Total Revenue</b>	<b>368,619</b>	<b>415,868</b>	<b>(47,249)</b>

### *Costs of temporary work*

Personnel expense relating to temporary workers shows a decrease of EUR 38,185 thousand, from EUR 362,278 thousand in the first nine months of 2019 to EUR 324,093 thousand in the same period of 2020 with an incidence on revenue of 87.9%, an increase compared to the first nine months of 2019 (87.1%). The change was mainly due to the decrease in business volume in terms of temporary worker hours sold to customers. The table below shows details of costs of temporary work for the first nine months of the years in question.

<i>(In thousands of EUR)</i>	<b>9M 2020</b>	<b>9M 2019</b>	<b>Change</b>
Wages and salaries of temporary workers	231,500	258,255	(26,755)
Social security charges of temporary workers	68,182	78,546	(10,364)
Post-employment benefits of temporary workers	13,105	13,525	(420)
Forma.Temp contributions for temporary workers	9,136	9,665	(529)
Other costs of temporary workers	2,170	2,287	(117)
<b>Total costs of temporary work</b>	<b>324,093</b>	<b>362,278</b>	<b>(38,185)</b>

### *First contribution margin*

The first contribution margin of the Group in the first nine months of 2020 was equal to EUR 44,526 thousand, compared to EUR 53,590 thousand in the same period of 2019. This represented 12.1% of revenue, down compared to that of the first nine months in 2019 (12.9%). This is attributable both to the margin of temporary work, given that following the Covid 19 pandemic the level of absenteeism rose due to suspected illness, as well as to the decrease in revenue from high-margin services such as research and selection and training, which generally envisage activities to be carried on the premises.

### *Other income*

The item Other income for the first nine months of 2020 amounts to EUR 5,596 thousand, compared to EUR 7,795 thousand in the same period of 2019.

The item mainly includes grants from Forma.Temp (EUR 4,850 thousand for 2020, against EUR 7,063 thousand in 2019) for costs incurred by the Group to deliver training courses for temporary

workers through qualified trainers, and other sundry income (EUR 746 thousand in 2020, against EUR 732 thousand in 2019).

#### *Employee costs*

The average number of employees in the first nine months of 2020 was 650, compared to 639 in the same period of 2019, and includes staff employed at the headquarters and at the Group's subsidiaries (184 employees in the first nine months of 2020 for the Group) and at the branch offices located throughout the country (466 employees in the first nine months of 2020 for the Group).

Employee costs amounted to EUR 22,738 thousand in the first nine months of 2020, a decrease of EUR 1,130 thousand compared to the first nine months of 2019 (EUR 23,868 thousand). This trend reflects the cost containment measures implemented by the Group to counter the effects of the Covid-19 pandemic. These include the unconditional and irrevocable waiver by all the beneficiaries identified for the first *tranche* of the Phantom Stock Option plan of the right to exercise the vested options, for a value of approximately EUR 0.5 million.

#### *Costs for services*

In the first nine months of 2020, costs for services were EUR 16,457 thousand (EUR 18,938 thousand in the first nine months of 2019), a decrease of EUR 2,481 thousand with respect to the same period of 2019. Again, the savings primarily reflect the Group's efforts to defend its profitability from the heavy impact of the Covid 19 pandemic, as well as the reduction in the cost of training activities for temporary workers.

Costs for services mainly include the costs incurred for the organisation of training courses for temporary workers, amounting to EUR 4,850 thousand for 2020, compared to EUR 7,063 thousand in 2019. The Group receives contributions from Forma.Temp to fully cover the costs incurred for training, following accurate and timely reporting of said costs.

The remaining costs for services, the incidence of which on revenue rose slightly to 3.1% (2.9% in the first nine months of 2019), refer mainly to the costs for tax, legal, IT and business consultancy costs and fees to sourcers and professional advisors.

In the first nine months of 2020, charges were recognised mainly relating to consultancy and due diligence costs for potential acquisitions of EUR 228 thousand, compared to EUR 292 thousand

in 2019. The table below shows details of costs for services for the first nine months of the years in question.

<i>(In thousands of EUR)</i>	<b>9M 2020</b>	<b>9M 2019</b>	<b>Change</b>
Costs for organising courses for temporary workers	4,850	7,063	(2,213)
Costs for tax, legal, IT, business consultancy	3,508	3,445	63
Costs for marketing consultancy	1,400	1,366	34
Fees to sourcers and professional advisors	2,250	2,010	240
Costs for advertising and sponsorships	1,038	1,031	7
Costs for utilities	619	719	(100)
Costs for due diligence and consultancy services	228	292	(64)
Remuneration to the Board of Statutory Auditors	66	66	0
Other	2,498	2,946	(448)
<b>Total costs for services</b>	<b>16,457</b>	<b>18,938</b>	<b>(2,481)</b>

#### *EBITDA and EBITA and respective adjusted values*

In the first nine months of 2020, EBITDA amounted to EUR 10,355 thousand, compared to EUR 17,881 thousand in the same period in 2019. Adjusted EBITDA<sup>7</sup> was EUR 10,583 thousand in the first nine months of 2020, compared to EUR 18,173 thousand in the first nine months of 2019.

In the first nine months of 2020, EBITA was EUR 5,709 thousand, compared with EUR 12,072 thousand reported in the same period in 2019 and the adjusted EBITA<sup>8</sup> was EUR 5,937 thousand, compared to EUR 12,364 thousand in the first nine months of 2019.

#### *Amortisation/depreciation*

Amortisation/depreciation was EUR 3,688 thousand for the first nine months of 2020, compared to EUR 3,586 thousand in the same period of 2019. The amortisation portion of the value of customer relations capitalised among intangible assets and goodwill, included in the amortisation value of intangible assets, amounted to EUR 34 thousand in the first nine months of 2020 (in line with the figure of 2019).

<sup>7</sup>Calculated as EBITDA before charges mainly relating to consultancy and due diligence costs for potential acquisitions

<sup>8</sup>Calculated as EBITA before charges mainly relating to consultancy and due diligence costs for potential acquisitions



### *Impairment loss on trade and other receivables*

Impairment loss on trade and other receivables in the first nine months of 2020 totalled EUR 992 thousand, compared to EUR 2,256 thousand in the same period of 2019. Write-downs as a percentage of total revenue in the first nine months of 2020 amounted to 0.3% (0.5% in the same period of 2019); the Group considers a target of 0.4% to be standard, in view of the specific dynamics of the individual periods examined.

### *EBIT*

As a result of the above, the operating profit of the Group in the first nine months of 2020 was equal to EUR 5,675 thousand, compared to EUR 12,039 thousand in the same period of 2019.

### *Financial income and financial expense*

Net financial income and expense showed a negative net balance of EUR 192 thousand in the first nine months of 2020, compared to EUR 564 thousand in the same period of 2019. The change is mainly due to interest income accrued and paid by the Inland Revenue Agency for assets due from tax authorities, the reduction in average financial indebtedness and the fact that during the first nine months of 2019, charges of Euro 116 thousand were recognised relating to the early redemption of the previous medium/long-term loan.

### *Income taxes*

Taxes for the first nine months of 2020 amounted to EUR 1,752 thousand compared to EUR 3,561 thousand of the previous year. The item includes current taxes for EUR 1,826 thousand and deferred tax assets/liabilities for EUR (74) thousand.

### *Net Profit/(Loss) for the period and adjusted Profit/(Loss) for the period*

As a result of the above, a net profit of EUR 3,731 thousand was recognised in the first nine months of 2020, compared to a net profit of EUR 7,914 thousand in the first nine months of 2019. Adjusted net profit for the period, as shown in the table below, amounted to EUR 3,920 thousand in the first nine months of 2020, compared to EUR 8,237 thousand in the same period of 2019.

<b>Adjusted Profit</b> <i>(In thousands of EUR)</i>	<b>9M 2020</b>	<b>9M 2019</b>
<b>Profit for the period</b>	<b>3,731</b>	<b>7,914</b>
Costs for services (costs relating to due diligence activities for potential targets)	228	292
Amortisation of customer relations included in the amount of intangible assets and goodwill	34	33
Commission release following early settlement of medium/long-term loan	-	116
Tax effect	(73)	(118)
<b>Adjusted profit for the period</b>	<b>3,920</b>	<b>8,237</b>

## Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified in a financial perspective as at 30 September 2020 and as at 31 December 2019.

	<i>(Amounts in thousands of EUR)</i>				2020/2019 Change	
	30/09/2020	% on NIC* or Total sources	31/12/2019	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	75,799	63.1%	75,992	56.5%	(193)	(0.3%)
Property, plant and equipment	2,451	2.0%	2,422	1.8%	29	1.2%
Right of use for leases	11,553	9.6%	11,989	8.9%	(436)	(3.6%)
Other net non-current assets and liabilities	2,188	1.8%	1,602	1.2%	586	36.5%
<b>Total non-current assets/liabilities</b>	<b>91,991</b>	<b>76.5%</b>	<b>92,005</b>	<b>68.4%</b>	<b>(14)</b>	<b>(0.0%)</b>
Trade receivables	106,727	88.8%	116,357	86.6%	(9,630)	(8.3%)
Other receivables	6,824	5.7%	8,479	6.3%	(1,655)	(19.5%)
Current tax assets	21	0.0%	1,081	0.8%	(1,060)	(98.1%)
Trade payables	(7,486)	(6.2%)	(7,942)	(5.9%)	456	(5.7%)
Current employee benefits	(47,091)	(39.2%)	(40,403)	(30.1%)	(6,688)	16.6%
Other payables	(28,232)	(23.5%)	(33,171)	(24.7%)	4,939	(14.9%)
Current tax liabilities	(660)	(0.5%)	(24)	(0.0%)	(636)	2650.0%
Provisions for risks and current charges	(1,895)	(1.6%)	(1,962)	(1.5%)	67	(3.4%)
<b>Net working capital</b>	<b>28,208</b>	<b>23.5%</b>	<b>42,415</b>	<b>31.6%</b>	<b>(14,207)</b>	<b>(33.5%)</b>
<b>Total loans - net invested capital</b>	<b>120,199</b>	<b>100.0%</b>	<b>134,420</b>	<b>100.0%</b>	<b>(14,221)</b>	<b>(10.6%)</b>
Shareholders' Equity	103,544	86.1%	103,159	76.7%	385	0.4%
Net Financial Indebtedness (NFI)	15,369	12.8%	30,103	22.4%	(14,734)	(48.9%)
Non-current employee benefits	1,286	1.1%	1,158	0.9%	128	11.1%
<b>Total sources</b>	<b>120,199</b>	<b>100.0%</b>	<b>134,420</b>	<b>100.0%</b>	<b>(14,221)</b>	<b>(10.6%)</b>

\* Net Invested Capital

### *Intangible assets and goodwill*

Intangible assets totalled EUR 75,799 thousand as at 30 September 2020, compared to EUR 75,992 thousand as at 31 December 2019, and consist primarily of goodwill, customer relations, software and other intangible assets under development and payments on account.

Goodwill, amounting to EUR 74,607 thousand as at 30 September 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. Lastly, the goodwill value increased by EUR 169 thousand in relation to the transaction for acquisition of Jobdisabili S.r.l. on 31 January 2020.

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 approved five-year business plan. The last test was carried out with reference to the financial statements as at 31 December 2019. It should be noted that in the light of the impacts of the Covid 19 pandemic, it was carefully analysed by the Company and that, on the occasion of the interim financial statements as at 30 June 2020, the Board of Directors of Openjobmetis resolved to confirm its validity.

### *Trade receivables*

Trade receivables as at 30 September 2020 amounted to EUR 106,727 thousand, compared to EUR 116,357 thousand as at 31 December 2019, and included trade receivables from third-party customers of EUR 112,079 thousand, recorded in the consolidated financial statements net of an allowance for impairment of EUR 5,352 thousand (EUR 4,865 thousand as at 31 December 2019).

During the first nine months of 2020, receivables totalling EUR 1,194 thousand were factored (EUR 1,452 thousand as at 30 September 2019 and EUR 1,591 thousand as at 31 December 2019).

As at 30 September 2020, the days sales outstanding (DSO) granted to customers is 78 days, compared to 74 days as at 31 December 2019. Calculating the DSO only in Q3, i.e. quarterly receivables/turnover x 90 days, a 72-day DSO is obtained, aligned with the physiological figure of the period.

There are no receivables with insurance coverage.

There are no credit risk profiles for related parties.

#### *Other receivables*

As at 30 September 2020, other receivables amounted to EUR 6,824 thousand, compared to EUR 8,479 thousand as at 31 December 2019.

#### *Trade payables*

As at 30 September 2020, trade payables amounted to EUR 7,486 thousand, compared to EUR 7,942 thousand as at 31 December 2019. There were no concentrations of payables due to a limited number of suppliers as at 30 September 2020.

#### *Employee benefits*

As at 30 September 2020, payables for current employee benefits totalled EUR 47,091 thousand, compared to EUR 40,403 thousand as at 31 December 2019, a EUR 6,688 thousand increase. The item mainly refers to payables for salaries and compensation due to temporary workers and company employees, in addition to the payables for post-employment benefits due to temporary workers. The increase recorded as at 30 September 2020 compared to 31 December 2019 is mainly attributable to accruals for temporary workers of additional months' pay, not yet paid.

Given the nature of business carried out by the Group and the average duration of employment contracts with temporary workers, employee benefits represented by the post-employment benefits of temporary 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 obligation due to temporary workers at the end of the contract.

#### *Other payables*

As at 30 September 2020, other payables amounted to EUR 28,231 thousand, compared to EUR 33,171 thousand as at 31 December 2019.

### Shareholders' Equity

As at 30 September 2020, Shareholders' equity amounted to EUR 103,544 thousand, compared to EUR 103,159 thousand as at 31 December 2019.

### Net Financial Indebtedness (NFI)

Net financial indebtedness shows a net balance of EUR 15,369 thousand as at 30 September 2020, compared to EUR 30,103 thousand as at 31 December 2019.

The Group's net financial indebtedness as at 30 September 2020 and 31 December 2019, calculated in accordance with the provisions of Recommendation ESMA/2013/319 and Consob Communication no. DEM/606493 of 28 July 2006, is shown below.

	<i>(Amounts in thousands of EUR)</i>		2020 vs. 2019	
	30/09/2020	31/12/2019	Value	%
A Cash	33	34	(1)	(2.9%)
B Other cash and cash equivalents	16,339	6,497	9,842	151.5%
C Securities held for trading	-	-	-	-
<b>D Cash and cash equivalents (A+B+C)</b>	<b>16,372</b>	<b>6,531</b>	<b>9,841</b>	<b>150.7%</b>
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(7,984)	(11,140)	3,156	(28.3%)
G Current portion of non-current debt	(3,000)	(3,000)	-	-
H Other current financial payables	(3,523)	(3,514)	(9)	0.3%
<b>I Current financial indebtedness (F+G+H)</b>	<b>(14,507)</b>	<b>(17,654)</b>	<b>3,147</b>	<b>(17.8%)</b>
<b>J Net current financial indebtedness (D+E+I)</b>	<b>1,865</b>	<b>(11,123)</b>	<b>12,988</b>	<b>(116.8%)</b>
K Non-current bank loans and borrowings	(9,113)	(10,417)	1,304	(12.5%)
L Bonds issued	-	-	-	-
M Other non-current payables	(8,121)	(8,563)	442	(5.2%)
<b>N Non-current financial indebtedness (K+L+M)</b>	<b>(17,234)</b>	<b>(18,980)</b>	<b>1,746</b>	<b>(9.2%)</b>
<b>O Net Financial Indebtedness (J+N)</b>	<b>(15,369)</b>	<b>(30,103)</b>	<b>14,734</b>	<b>(48.9%)</b>

Net financial indebtedness showed a balance of EUR 15,369 thousand as at 30 September 2020. Before the adoption of the new IFRS 16, net financial indebtedness would have amounted to EUR

3,783 thousand. The difference of EUR 11,586 thousand is due to recording lease liabilities as required by IFRS 16.

The Company has advanced the disbursement of CIG (*Cassa integrazione Guadagni* - Temporary Unemployment Compensation fund) for Euro 4,370 thousand, which will be repaid by Forma.Temp in 2021. Net of the aforesaid exceptional event, the net financial indebtedness before application of IFRS 16 would have been positive by Euro 587 thousand.

#### *Potential liabilities*

The Group is a party to pending litigations and legal disputes. 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 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 not yet notified. 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 demanded at the time of the report. This order greatly reduced the value of the sanctions following the proven invalidity of some of the violations originally alleged. 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 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 at arm's length.

During the meeting of 12 October 2015, the Board of Directors approved and later updated 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 temporary work employment, owns 100% of:

- **Seltis Hub S.r.l.**, company focused on personnel recruitment and selection for third parties and on digital head hunting, which incorporated Meritocracy S.r.l. with deed of 5 October 2020 and effective from 19 October 2020.
- **Openjob Consulting S.r.l.**, company focused on supporting the Parent with payroll management tasks and training activities.
- **Family Care S.r.l. - Agenzia per il Lavoro**, company focused on providing family assistants dedicated to the elderly and non-self-sufficient.
- **Jobdisabili S.r.l.**, company which is the owner of the trademark "Jobmetoo" (<https://www.jobmetoo.com>), an online platform specialised in the recruitment and selection of personnel with disabilities, a meeting place between those belonging to protected categories and the world of work and businesses.

Furthermore, Openjobmetis S.p.A. directly controls 92.86% of **HC S.r.l.** (after the merger by incorporation of Corium S.r.l. during 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 for insurance and financial services.

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 to Family Care S.r.l. – Agenzia per il Lavoro refers 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, in addition to training services, while the revenue invoiced by HC S.r.l. to Openjobmetis S.p.A. regards the realisation of three different projects pertaining to the sales area.

Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l., and HC S.r.l. have opted for the domestic 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 income 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 the remaining companies (Family Care S.r.l. - Agenzia per il Lavoro and afterwards Jobdisabili 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 table shows the relationships between the various Group companies in the periods indicated:

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

*(In thousands of EUR)*

<b>Year</b>	<b>30/09/2020</b>	<b>30/09/2019</b>
Revenue		
Openjobmetis vs Openjob Consulting	228	190
Openjobmetis vs Seltis	144	114
Openjobmetis vs Meritocracy	119	15
Openjobmetis vs HC	96	86
Openjobmetis vs Family Care	221	0
Meritocracy vs HC	0	4
HC vs Openjobmetis	26	0
Openjob Consulting vs Family Care	128	0
Openjob Consulting vs Openjobmetis	786	950
<b>Total Revenue/Costs</b>	<b>1,748</b>	<b>1,359</b>

## Intercompany Receivables/Payables among Openjobmetis S.p.A. Group companies

*(In thousands of EUR)*

<b>Year</b>	<b>30/09/2020</b>	<b>31/12/2019</b>
Receivables		
Openjobmetis vs Openjob Consulting	284	0
Openjobmetis vs Family Care	25	0
Openjobmetis vs Seltis	312	80
Openjobmetis vs Meritocracy	63	0
Openjobmetis vs HC	0	66
Meritocracy vs Openjobmetis	0	105
HC vs Openjobmetis	30	53
Openjob Consulting vs Family Care	25	0
Openjob Consulting vs Openjobmetis	0	20
<b>Total Receivables/Payables</b>	<b>739</b>	<b>324</b>

### *Remuneration of key management personnel*

The total remuneration of key management personnel as at 30 September 2020 amounted to EUR 1,424 thousand, against EUR 1,365 thousand as at 30 September 2019.

The Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the second tranche of the 2019-2021 LTI Performance Shares Plan approved at the Shareholders' Meeting of 17 April 2019, including the Chairman of the Board of Directors Marco Vittorelli, the Managing Director Rosario Rasizza, and directors and key management personnel of Openjobmetis, as well as the number of rights assigned to each beneficiary. For further information, please refer to the press release issued on 15 May 2020 by Openjobmetis S.p.A.

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 Director Rosario Rasizza, the Director Biagio La Porta and the HR Director Marina Schejola indirectly hold 5.0% through MTT Investimenti S.r.l., of which they are shareholders respectively with 60%, 20% and 20% of the related share capital. It should also be noted that the Chairman Marco Vittorelli and the Director Corrado Vittorelli indirectly hold 17.8% through Omniafin S.p.A., of which they are shareholders with equal portions.

### *Other related party transactions*

In the course of normal business, the Group has provided temporary worker supply services to other related parties for insignificant amounts and under market conditions.

## Significant events in the first nine months of 2020 and after 30 September 2020

On 1 January 2020, the transfer to Family Care S.r.l. – Agenzia per il Lavoro of the business unit, which has as its object the assets and liabilities relating to the care activities of elderly and non-self-sufficient persons, became effective. This transfer has had no impact on the Group's consolidated financial statements.

On 24 January 2020, Corium S.r.l., a company wholly owned by Openjobmetis S.p.A., first merged by incorporation the company HC S.r.l., previously 70% owned by Openjobmetis S.p.A., and subsequently changed its name to the name of the incorporated company. As a result of this operation, Openjobmetis S.p.A. directly controls 78.6% of the "new" HC S.r.l.

On 31 January 2020, Openjobmetis S.p.A. acquired 100% of the share capital of Jobdisabili S.r.l., owner of the trademark "Jobmetoo" (<https://www.jobmetoo.com>), an online platform specialised in the recruitment and selection of personnel with disabilities, a meeting place between those belonging to protected categories and the world of work and businesses.

On 16 March 2020, the Boards of Directors of Seltis S.r.l. and Meritocracy S.r.l. approved the project for the merger of Meritocracy S.r.l. within Seltis S.r.l., for the purpose of submitting the same for the resolution of the respective shareholders' meetings. This merger project was subsequently filed for registration care of the Companies' Register.

On 21 April 2020, the Shareholders' Meeting approved the financial statements as at 31 December 2019, approved allocation of the profit for the year and resolved on the distribution of a unitary dividend of EUR 0.21 per each entitled share. Furthermore, the Shareholders' Meeting resolved to authorise the Board of Directors to purchase and dispose of treasury shares, up to a maximum of shares not exceeding 5% of the share capital of Openjobmetis S.p.A.

On 21 April, the Board of Directors of Openjobmetis S.p.A. resolved the launch of the aforementioned treasury share purchase programme as from 22 April 2020.

On 15 May 2020, the Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2019-2021 LTI Performance Shares Plan approved by the Shareholders' Meeting of 17 April 2019, including the Chairman of the Board of Directors Marco Vittorelli, the Managing Director Rosario Rasizza, a director and key management personnel of Openjobmetis, as well as the number of rights assigned to each beneficiary. For further information, please refer to the relevant press release.

On 15 May all the beneficiaries identified for the 2017 tranche of the Phantom Stock Option plan - including the Managing Director Rosario Rasizza, the Director Biagio La Porta and Key management personnel of Openjobmetis S.p.A. - with a view to making a further tangible contribution to the effort made by the Company, at all levels, to deal with the impact of the Covid-19 emergency, have formalised to the Board the express and irrevocable waiver of the right to exercise the options as vested.

On 13 July 2020, the shareholders of Openjobmetis S.p.A., Omniafin S.p.A. and MTI Investimenti S.r.l. terminated in advance the shareholders' agreement signed between them on 12 November 2015 and expiring in December 2020 and have signed a new shareholders' agreement (the "2020 Shareholders' Agreement"), effective from 14 July 2020 until 13 July 2023, automatically renewed on the date of expiry for a further three years, unless notice of termination is given by one of the parties to the other at least six months beforehand, concerning the exercise of voting rights in accordance with Article 122, paragraph 1, of Legislative Decree no. 58/1998, with particular reference to the appointment of the Company's corporate bodies. For further information, please refer to the relevant press release.

On 31 July, the Board of Directors of Openjobmetis S.p.A. resolved to establish an ESG Committee, established on 9 October 2020, with advisory and proposal-making functions to the Board of Directors on issues relating to environmental, social and governance factors. The Board of Directors also resolved to appoint the Directors Carlo Gentili (Chairman), Biagio La Porta and Daniela Toscani as members of the ESG Committee.

By means of deed dated 5 October and effective from 19 October, Meritocracy S.r.l. was declared merged by incorporation into the Company Seltis S.r.l. The transaction was carried out in order to reorganise the Openjobmetis Group with the aim of creating a hub highly specialised in high added value HR services, identified as Seltis S.r.l.

On 2 November, the Extraordinary Shareholders' Meeting of Seltis S.r.l. resolved to change the name of the Company to Seltis Hub S.r.l.

On 9 November, Openjobmetis S.p.A. acquired 50.66% of Lyve S.r.l., a training company within the scope of insurance and financial services, at a price of EUR 1.1 million, with the right to also acquire the remaining portion of the share capital of Lyve S.r.l., owned by the original Shareholders. This option may be exercised in the three-month period starting from the date of approval of the financial statements of Lyve S.r.l. as at 31 December 2023.

## Outlook

The results of the first nine months of 2020 - in particular the second quarter - were largely influenced by the impacts of the Covid 19 pandemic and by the related lockdown measures imposed by the Government in the first part of the year. During the third quarter, recovery in terms of turnover volumes continued, which began in May and June, but more than anything else the gap regarding the final results of 2019 was further narrowed as they were exceeded in September (+0.5% compared to September 2019). The revenue trend would appear to indicate a stabilisation of the temporary work employment market in the last quarter of the year. However, the scenario is still characterised by considerable uncertainty, also considering the increase in cases of Covid 19 infection being recorded in Italy and Europe, and the consequent measures that the government will adopt to control the pandemic. Top Management is focussing on careful management of the Company, giving preference to the safety of all employees and implementing the cost control plan previously undertaken in the first part of the year in order to defend its profitability.

## Other information

### *Treasury shares*

The Shareholders' Meeting called on 21 April 2020 authorised the Board of Directors to purchase and dispose of treasury shares, 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. Subsequently, the Board of Directors meeting called on 21 April 2020 resolved to launch the buyback programme from 22 April 2020, assigning EQUITA SIM as the financial intermediary. Note that on 30 September 2020, the Company directly held 608,289 treasury shares, equal to approximately 4.44% of Openjobmetis S.p.A.'s share capital.

### *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 21 April 2020 the Shareholders' Meeting resolved to distribute a dividend of EUR 0.21 per share gross of the withholding taxes required to be paid starting from 13 May 2020, with coupon no. 2 to be detached on 11 May 2020 and record date (date when payment of the dividend is legitimated pursuant to Art. 83-terdecies of Italian Legislative Decree no. 58 of 24 February 1998 and Art. 2.6.6, paragraph 2, of the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.) on 12 May 2020.

### *Management and coordination*

In accordance with Art. 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 first nine months of 2020 do not reflect any income components or capital and financial items, either positive and/or negative, arising from atypical and/or unusual events and transactions, as defined in Consob communication no. DEM/6064293 of 28 July 2006.

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

The Board of Directors has appointed the Related Parties Committee and approved the procedure for the management of related party transactions, and has subsequently identified all the individuals and companies that, should they enter into business relations with the Group, could potentially give rise to significant transactions for the purposes of the above. The Committee has commenced its activities and reviews the transactions that are brought to its attention.

#### *National tax consolidation scheme*

Pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (TUIR), agreements were signed between Openjobmetis S.p.A. and its subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l., and HC S.r.l. concerning the exercise of the option for the domestic tax consolidation scheme, thus benefiting from the possibility of offsetting taxable income against tax losses in a single tax return. The three-year agreements will be tacitly renewed for the following three-year period unless they are 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 avails itself of the option, introduced by CONSOB with Resolution no. 18079 of 20 January 2012, to waive the obligation to make available to the public an information document in case of significant transactions related to mergers, demergers, share capital increases by way of contributions in kind, acquisitions and sales.

Milan, 13 November 2020

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

# Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	30/09/2020	31/12/2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,451	2,422
Right of use for leases	11,553	11,989
Intangible assets and goodwill	75,799	75,992
Financial assets	40	43
Deferred tax assets	2,148	1,559
<b>Total non-current assets</b>	<b>91,991</b>	<b>92,005</b>
<b>Current assets</b>		
Cash and cash equivalents	16,372	6,531
Trade receivables	106,727	116,357
Other receivables	6,824	8,479
Current tax assets	21	1,081
<b>Total current assets</b>	<b>129,944</b>	<b>132,448</b>
<b>Total assets</b>	<b>221,935</b>	<b>224,453</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Non-current liabilities</b>		
Financial liabilities	9,113	10,417
Lease liabilities	8,090	8,537
Derivative instruments	31	26
Employee benefits	1,286	1,158
<b>Total non-current liabilities</b>	<b>18,520</b>	<b>20,138</b>
<b>Current liabilities</b>		
Bank loans and borrowings and other financial liabilities	10,984	14,140
Lease liabilities	3,523	3,514
Trade payables	7,486	7,942
Employee benefits	47,091	40,403
Other payables	28,232	33,171
Current tax liabilities	660	24
Provisions	1,895	1,962
<b>Total current liabilities</b>	<b>99,871</b>	<b>101,156</b>
<b>Total liabilities</b>	<b>118,391</b>	<b>121,294</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	13,712	13,712
Legal reserve	2,834	2,315
Share premium reserve	31,193	31,193
Other reserves	52,042	45,474
Profit (loss) for the period attributable to the shareholders of the Parent	3,751	10,374
Equity attributable to:		
Shareholders of the Parent	103,532	103,068
Non-controlling interests	12	91
<b>Total shareholders' equity</b>	<b>103,544</b>	<b>103,159</b>
<b>Total liabilities and shareholders' equity</b>	<b>221,935</b>	<b>224,453</b>



# Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	30 September 2020	30 September 2019
Revenue	368,619	415,868
Costs of temporary work	(324,093)	(362,278)
<b>First contribution margin</b>	<b>44,526</b>	<b>53,590</b>
Other income	5,596	7,795
Personnel expense	(22,738)	(23,868)
Cost of raw materials and consumables	(142)	(184)
Costs for services	(16,457)	(18,938)
Amortisation/depreciation	(3,688)	(3,586)
Impairment loss on trade and other receivables	(992)	(2,256)
Other operating expenses	(430)	(514)
<b>Operating profit (loss)</b>	<b>5,675</b>	<b>12,039</b>
Financial income	223	40
Financial expense	(415)	(604)
<b>Profit (loss) before taxes</b>	<b>5,483</b>	<b>11,475</b>
Income taxes	(1,752)	(3,561)
<b>Profit (loss) for the period</b>	<b>3,731</b>	<b>7,914</b>
<b>Other comprehensive income (expense)</b>		
Components that are or may subsequently be reclassified to profit/loss:		
Effective portion of changes in fair value of cash flow hedges	(5)	(50)
Components that will not be reclassified to profit/loss:		
Actuarial gain (loss) on defined benefit plans	(17)	(56)
<b>Total other comprehensive income (expense) for the period</b>	<b>(22)</b>	<b>(106)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>3,709</b>	<b>7,808</b>
Profit (loss) for the period attributable to:		
Shareholders of the Parent	3,751	7,900
Non-controlling interests	(20)	14
<b>Profit (loss) for the period</b>	<b>3,731</b>	<b>7,914</b>
Comprehensive income (expense) for the period attributable to:		
Shareholders of the Parent	3,729	7,794
Non-controlling interests	(20)	14
<b>Total comprehensive income (expense) for the period</b>	<b>3,709</b>	<b>7,808</b>
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.29</i>	<i>0.58</i>
<i>Diluted</i>	<i>0.29</i>	<i>0.58</i>

# Consolidated Statement of Changes in Shareholders' Equity

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves	Treasury shares reserve	Hedging reserve and actuarial reserve	Profit (Loss) for the period	Shareholders' Equity attributable to the shareholders of the Parent	Shareholders' Equity attributable to non-controlling interests	Total Shareholders' Equity
Balances as at 01/01/2019	13,712	1,676	31,553	41,138	(3,920)	(54)	12,356	96,461	61	96,522
Allocation of profit (loss) for the year		639	(360)	12,077			(12,356)	0		0
Effective portion of changes in fair value of cash flow hedges						(50)		(50)		(50)
Actuarial gain (loss) from IAS 19 post-employment benefit valuation						(56)		(56)		(56)
Rounding				7		1		8		8
Profit (loss) for the period							7,900	7,900	14	7,914
<i>Transactions with shareholders</i>										
Distribution of dividends				(3,059)				(3,059)		(3,059)
Purchase of treasury shares					(534)			(534)		(534)
Total comprehensive income (expense) for the period						(106)	7,900	7,794	14	7,808
Balances as at 30/09/2019	13,712	2,315	31,193	50,163	(4,454)	(159)	7,900	100,670	75	100,745
<i>(In thousands of EUR)</i>										
Balances as at 01/01/2020	13,712	2,315	31,193	50,247	(4,571)	(202)	10,374	103,068	91	103,159
Allocation of profit (loss) for the year		519		9,855			(10,374)	0		0
Effective portion of changes in fair value of cash flow hedges						(5)		(5)		(5)
Fair Value share-based plans				98				98		98
Purchase of interests in subsidiaries				(21)				(21)		(21)

Actuarial gain (loss) from IAS 19 post-employment benefit valuation					(17)		(17)		(17)	
Rounding					(7)		(7)		(7)	
Profit (loss) for the period						3,751	3,751	(20)	3,731	
<i>Transactions with shareholders</i>										
Change in subsidiary equity investments				38			38	(38)	0	
Purchase of interests in subsidiaries				21			21	(21)	0	
Distribution of dividends				(2,769)			(2,769)		(2,769)	
Purchase of treasury shares				(625)			(625)		(625)	
Total comprehensive income (expense) for the period					(22)	3,751	3,729	(20)	3,709	
Balances as at 30/09/2020	13,712	2,834	31,193	57,462	(5,196)	(224)	3,751	103,532	12	103,544

# **STATEMENT ON THE ADDITIONAL FINANCIAL INFORMATION IN ACCORDANCE WITH ARTICLE 154-BIS OF LEGISLATIVE DECREE NO. 58/98**

We, the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of financial reporting at Openjobmetis S.p.A., hereby certify, pursuant to the provisions of Art. 154-bis of the Consolidated Law on Finance (TUF), that the accounting information contained in the Additional Financial Information as at 30 September 2020 of Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 13 November 2020

Managing Director

Manager in charge of financial reporting

Rosario Rasizza

Alessandro Esposti

# OPENJOBMETIS S.P.A.

*Agenzia per il Lavoro  
Aut. Prot. N.1111-SG del 26/11/2004*

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Dati Legali  
Capitale sociale deliberato e sottoscritto Euro 13.712.000  
Iscritta al Registro Imprese di Milano Codice Fiscale 13343690155

Sito Internet  
[www.openjobmetis.it](http://www.openjobmetis.it)



The logo for Openjobmetis, featuring the word 'openjob' in blue and 'metis' in green, with a red triangle above the 'o' in 'open'.