

THE BOARD OF DIRECTORS APPROVES THE RESULTS AS AT 31 DECEMBER 2020

**SIGNIFICANT RECOVERY OF REVENUE IN THE SECOND PART OF THE YEAR
Q4 2020 IN LINE WITH Q4 2019 (-0.7%)**

**CONTINUOUS GROWTH IN REVENUE FROM FAMILY CARE SERVICES
2020 REVENUE +40.9% COMPARED TO 2019**

**NFP IMPROVING WITH A REDUCTION EQUAL TO EUR 12.7 MILLION FROM EUR
30.1 MILLION AS AT 31/12/2019**

**THE BOD RESOLVES TO PROPOSE TO THE SHAREHOLDERS' MEETING THE
ALLOCATION OF A DIVIDEND OF EUR 0.11 FOR EACH OUTSTANDING SHARE**

**SHOULD THE TRANSACTION NOTIFIED TO THE MARKET ON 25 JANUARY 2021 BE CLOSED
PRIOR TO THE RECORD DATE, THE UNITARY DIVIDEND WILL BE EUR 0.1045, CHANGING THE
NUMBER OF ELIGIBLE SHARES**

- **Revenue: EUR 517.0 million vs. EUR 565.3 million in 2019**
- **EBITDA: EUR 14.9 million vs. EUR 23.5 million in 2019 (EBITDA '20 adj. EUR 15.3 million)**
- **EBIT: EUR 8.3 million vs. EUR 15.6 million in 2019 (EBIT '20 adj EUR 8.7 million)**
- **Net profit: EUR 23.6 million vs. EUR 10.4 million in 2019**
(Net profit adj. €5.6 million before tax realignment pursuant to Decree Law 104/2020 Art. 110)
- **Net Indebtedness: EUR 17.4 million compared to EUR 30.1 million as at 31 December 2019**

Milan, 16 March 2021 – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the leading Employment Agencies, listed on the STAR segment of the Stock Market – operated by Borsa Italiana, has examined the Consolidated Financial Statements and approved the draft Separate Financial Statements as at 31 December 2020, both drawn up in accordance with the International Financial Reporting Standards (IFRS) as defined by the International Accounting Standards Board (IASB). The Board of Directors has also resolved to convene the Shareholders' Meeting on 30 April 2021.

"2020 was a year that will remain in the history books; we have all been put to the test, and we have all in some way had to suffer the effects of the pandemic in at least one aspect of our lives. The Openjobmetis Group also experienced some very complex times. In April it suffered a drastic 43% decline in revenue compared to the previous year, at a time when it was

not in any way clear to any of us how the pandemic would unfold. Well, almost a year on from this, I can say how proud I am of how our people have reacted to such difficulties, and how the Group has demonstrated enviable resilience, achieving revenue in line with 2019 in the last part of the year, thanks to a steady and significant increase, which gives us confidence in terms of the outlook for 2021. Now is the time to look forward and tackle the challenges ahead of us as best we can. Work has begun on our largest project in recent years, that is the acquisition of the Quanta Group, which underpins the future growth of the Openjobmetis Group” concluded the Managing Director.

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 31 DECEMBER 2020

<i>thousands of EUR</i>	2020	2019	Change %
Revenue	516,985	565,344	(8.6%)
First contribution margin	63,711	74,574	(13.3%)
EBITDA	14,870	23,469	(36.6%)
EBIT	8,266	15,583	(47.0%)
Profit (loss) for the year	23,642	10,404	127,2%
<i>thousands of EUR</i>	31/12/2020	31/12/2019	Change %
NFP	17,375	30,103	(42.3%)
Equity	122,086	103,159	18,3%

INCOME STATEMENT

Revenue from sales for 2020 amounted to **EUR 517.0 million**, against EUR 565.3 million in the previous year. The decline, equal to 8.6%, is mainly due to the effects of the Covid-19 pandemic, which began to spread across Italy from the end of February 2020. The phenomenon affected all areas of activity of the Group (compared to 2019: Personnel supply -8.4%, Recruitment and Selection -11.3%, Outplacement -54.2%, other revenue -16.8%). However, there was a marked recovery in the third and fourth quarters of 2020: the third quarter recorded +25.2% on the second and the fourth +11.8% on the third. In the second half of the year, the gap with respect to 2019 gradually narrowed: in July, August and September 2020, the Group's total revenue decreased by 4.2% compared to the same months in 2019, and in the last quarter of the year revenue was actually in line with the same period of 2019 (-0.7%), despite the complex context and the fresh wave of Covid-19 infections in the autumn months, with concurrent containment measures imposed by the Government, which varied depending on the region and the extent of the increase in the number of infections.

Finally, the excellent performance of activities related to care for the elderly and non-self-sufficient was confirmed, with an increase of 40.9% compared to 2019.

The first contribution margin in 2020 was **EUR 63.7 million**, compared to EUR 73.5 million in the previous year. This represented **12.3%** of revenue, down compared to the 2019 figure (13.0%). This is due both to the contract work margin, since absenteeism due to suspected illness increased due to the Covid-19 pandemic, especially in the first part of the year, and to the decline in revenue from high margin

services such as recruitment and selection and training, which generally involve activities carried out in person and consequently could not be carried out due to the pandemic. It should be noted, however, that in the last quarter of the year the first margin percentage was 12.9%, a figure slightly lower than that recorded in 2019 (13.0%)

EBITDA came to **EUR 14.9 million** in 2020, compared to EUR 23.5 million in 2019.

EBIT came to **EUR 8.3 million** in 2020, compared to EUR 15.6 million in 2019.

Net Profit at the end of 2020 was **EUR 23.6 million**, compared to EUR 10.4 million in the previous year. Income tax benefits from the recording of deferred tax assets as a consequence of the tax recognition of higher amounts booked in accordance with Decree Law 104/2020, Art. 110, paragraph 8 and 8 bis, net of the related substitute tax for a net total of Euro 18.006 thousand. The Net Profit adjusted before accounting of the aforementioned effects, came to Euro 5.636 thousand.

BALANCE SHEET

Shareholders' Equity as at 31 December 2020 amounted to **EUR 122,1 million**, compared to EUR 103.2 million as at 31 December 2019.

The **Net financial position** was negative for **EUR 17.4 million**, compared to EUR 30.1 million as at 31 December 2019. It should also be noted that the Company advanced the disbursement of the salary supplement (Trattamento di Integrazione Salariale - TIS) for EUR 4.6 million, which will be repaid by Forma.Temp in 2021.

MAIN ECONOMIC AND FINANCIAL RESULTS FOR FINANCIAL YEAR 2020 FROM THE SEPARATE FINANCIAL STATEMENTS OF OPENJOBMETIS S.P.A.

In 2020, Openjobmetis S.p.A. revenue amounted to EUR 495.1 million, compared to EUR 556.7 million in the previous year. EBIT was EUR 6.5 million, compared to EUR 11.3 million in 2019. Net profit was EUR 24.5 million, compared to a profit of EUR 10.4 million in the previous year.

PROPOSED ALLOCATION OF PROFIT FOR THE YEAR

The Board of Directors, taking into account the Company's development projects, proposes to resolve as follows with respect to profit for the year 2020:

- Allocation of a EUR 0.11000 dividend to shareholders for a total of EUR 1,433 thousand, based on the number of shares outstanding to date; should the transaction notified to the market on 25 January 2021 be closed prior to the record date, the unitary dividend will be equal to EUR 0.1045, changing the number of eligible shares.
- Allocation to the other reserves: EUR 23,103 thousand

- There was no allocation to the legal reserve, having reached one fifth of the share capital, as required by Article 2430 of the Italian Civil Code.

In addition, the Board of Directors will propose to resolve that the above dividend be paid, gross of the withholding taxes required to be paid, starting from 12 May 2021, with coupon No. 3 to be detached on 10 May 2021 and record date (date when payment of the dividend is legitimated pursuant to Article 83-terdecies of Italian Legislative Decree No. 58 of 24 February 1998 and Article 2.6.6, paragraph 2, of the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.) on 11 May 2021.

MAIN SIGNIFICANT EVENTS OCCURRED DURING 2020

On 1 January 2020, the transfer to Family Care S.r.l – Agenzia per il Lavoro of the business unit, which involves 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 HC S.r.l., previously owned 70% by Openjobmetis S.p.A., and subsequently changed its name to the name of the merged company. As a result of this transaction, Openjobmetis S.p.A. directly controls 92.86% of the “new” HC S.r.l., also as a result of the acquisition of part of the third party shareholding in the second half of the year, for an amount of EUR 200 thousand.

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. into Seltis Hub S.r.l. (formerly 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 second 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, one director and executives with strategic responsibilities 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 executives with strategic responsibilities 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 Italian 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 set up an ESG Committee, which took office on 9 October 2020, to provide proposals and advice to the Board of Directors on issues relating to environmental, social and governance matters. The Board of Directors also resolved to appoint the members of the ESG Committee, namely the Directors Carlo Gentili (Chairman), Biagio La Porta and Daniela Toscani.

By means of a deed dated 5 October and effective from 19 October, Meritocracy S.r.l. was declared merged by incorporation into Seltis S.r.l.. The transaction was carried out in order to reorganise the Openjobmetis Group with the aim of creating a highly specialised HR services hub with high added value, 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 in the field of insurance and financial services, at a price of EUR 1.1 million, with the right to also acquire the remaining share of the share capital of Lyve S.r.l., owned by part of the original Shareholders. This option may be exercised within a three-month period, starting from the date of approval of the financial statements of Lyve S.r.l. as at 31 December 2023.

MAIN SIGNIFICANT SUBSEQUENT EVENTS

On 25 January 2021, Openjobmetis S.p.A. announced that it had signed an agreement to acquire 100% of the share capital of Quanta S.p.A. and 100% of the share capital of Quanta Ressources Humaines SA, and indirectly of 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 5-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 antedating the effects of the spin-off of the real estate branch, as at 30 September 2020, the Quanta

Group presents net financial indebtedness lower than EUR 16.8 million. Also to cover the aforementioned indebtedness, the transaction provides for guarantees in relation to which specific indemnity obligations have been agreed, guaranteed by escrow agreements.

OUTLOOK

The results recorded in 2020 were naturally influenced by the Covid-19 pandemic and the related measures adopted by the Italian Government in order to contain the spread of the virus.

The decline in revenue in the first quarter of 2020 was moderate, at -0.6% compared to the same period of the previous year. The second quarter was the most affected by the crisis. Indeed, revenue recorded was -27.7% compared to the same period of 2019. There was a steady recovery in the third quarter compared to the second, and the decrease in revenue was limited at

-4.2% compared to the same quarter of the previous year. Finally, the recovery continued in the fourth quarter, despite a fresh wave of infections and the consequent containment measures launched by the Government, which varied by region. In this case, the decline in revenue was limited at -0.7% compared to the fourth quarter of the year, and in line with the gap recorded in the first quarter. In this difficult context, it should be noted that in the last months of the year the revenue achieved was in line with 2019 (even higher in November).

The abovementioned dynamics serve to demonstrate that the measures adopted by the Government in the second half of the year to limit infections and contain the pandemic have made it possible to protect the activities of companies and those employed, and have allowed the Openjobmetis Group to achieve results in line with the past.

By reason of these considerations and the forecasts for Italian GDP (2021 +4.9% on 2020, according to the December 2020 Consensus indicated by the Bank of Italy), we can imagine, with cautious optimism, a return to normal in the course of 2021.

ANNUAL REPORT ON CORPORATE GOVERNANCE AND REMUNERATION REPORT

The Board of Directors examined and approved the Annual Report on Corporate Governance and the Ownership Structures as well as the Remuneration Report pursuant to Article 123-ter of Italian Legislative Decree 58/98 (Consolidated Law on Finance), which will be published and made available on the Company website www.openjobmetis.it (Corporate Governance section).

PROPOSAL FOR AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

The Board of Directors has resolved to submit to the next Shareholders' Meeting the proposal for authorisation to carry out transactions to purchase and dispose of treasury shares, subject to revocation, for the remaining period, of the authorisation resolved upon by the ordinary shareholders' meeting of 21 April 2020, in consideration of the expiry of the authorization resolution and considering the corporate

calendar.

Authorisation is requested in order to: (i) have a portfolio of treasury shares available for disposal at any time, in whole or in part, in one or more transactions, and without time limits, provided that it is consistent with the Company's strategy, in the field of capital operations, including the reduction thereof by way of the cancellation of treasury shares, or other extraordinary transactions, including, by way of example only acquisitions, mergers and the like, or financing operations or other operations in respect of which the allocation, exchange, transfer or any other method for the disposal of treasury shares is necessary or appropriate; (ii) fulfil the obligations arising from share-based incentive plans, programmes for the distribution, for consideration or free of charge, of options on shares or shares to directors, employees and collaborators of the same issuer or to directors, employees and collaborators of its subsidiaries, as well as from programmes for the free allocation of shares to shareholders; (iii) carry out transactions on treasury shares with a view to medium to long-term investment, including to form long-term holdings, or in other words, to seize market opportunities, including through the purchase and resale of shares, operating both on the market and (in relation to disposal or use) in the over-the-counter markets or even outside the market, or through accelerated bookbuilding (ABB) procedures or blocks, at any time, in whole or in part, in one or more transactions, and without time limits, provided they are concluded at market conditions; (iv) launch programmes for the purchase of treasury shares for the purposes set out in Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation or MAR) - i.e., the reduction of share capital, the fulfilment of obligations arising from debt instruments convertible into shares or from share option programmes or other allocations of shares to employees or members of the Company's administration and control bodies or those of its related companies, or any further purpose that may be covered by this regulation in its *pro-tempore* version in force - and/or for the purposes covered by market practices allowed under Article 13 MAR, in accordance with the terms and procedures that are resolved upon by the Board of Directors, it being understood that, when the reasons that led to their purchase no longer apply, the treasury shares purchased in accordance with this authorisation may be used for one of the other purposes stated above or sold.

The proposal is to authorise the Board of Directors to purchase (fully paid-up) ordinary shares of the Company, each with a unit nominal value of EUR 1.00 (one point zero zero), in one or more transactions, including on a revolving basis, in an amount freely determined by the Board of Directors up to a maximum number of ordinary shares of the Company such as not to exceed 5% of the *pro-tempore* share capital of Openjobmetis S.p.A., having regard to the treasury shares owned either directly or possibly through its subsidiaries, if existing.

According to the current share capital, the maximum number of shares that the Company may hold is 685,600. It is also proposed to authorise the Board of Directors to dispose of treasury shares in the portfolio, even before the purchases referred to in the Paragraph above have been completed.

In the event of disposal of treasury shares in the portfolio, additional purchase transactions may be carried out until expiry of the shareholders' meeting authorisation, without prejudice to the quantitative limits established by law, also regarding the number of treasury shares that, from time to time, can be held by the Company or by its subsidiaries, and the conditions established by the Shareholders' Meeting.

The Board of Directors proposes that the authorisation to purchase treasury shares is granted for the maximum duration permitted by Article 2357, paragraph 2 of the Italian Civil Code and therefore for a period of 18 months from the date on which the Shareholders' Meeting passes the relevant resolution. The Board may carry out the authorised transactions at any time, including on a revolving basis and for fractions of the maximum authorised quantity, according to the schedule deemed to be in the Company's best interest. The aforesaid 18-month time limit shall not apply to any transaction to dispose of and/or use treasury shares that may have been purchased in accordance with the Shareholders' Meeting authorisation in order to have maximum flexibility in the absence of regulatory restraints in this regard.

The share purchase price shall be identified on a time by time basis, considering the procedures chosen for carrying out the transaction, share price trends and the best interest of the Company, and in compliance with any applicable Italian and EU law and regulation provisions in this regard or with the permitted market practices *pro tempore* in force where the conditions are met and the decision is made to use them.

The price shall comply with the provisions of Article 3, paragraph 2 of the Delegated Regulation (EU) 2016/1052, i.e. on the date of this report, not higher than the higher of the price of the last independent transaction and the price of the current highest independent purchase offer on the trading venue where the purchase is made or in compliance with the regulations in force at the time. In any event, purchases must be made at a price per share that shall not be more than 10% lower or higher than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the stock exchange session of the day preceding each transaction.

Transactions to dispose of the treasury shares in the portfolio, if executed in cash, must be carried out at a price per share to be determined on the basis of the criteria laid down in the applicable regulations and/or the market practices accepted from time to time or, in any case, at a price that may not be more than 5% lower than the official stock market price recorded by Borsa Italiana S.p.A. in the stock exchange session of the day preceding each transaction.

If the disposal transactions are carried out in the context of extraordinary operations, including exchanges, contributions and trades, or to service capital transactions or other extraordinary corporate and/or financial transactions or financing transactions, they must be executed according to the price limits and the terms and conditions that shall be freely determined by the Board of Directors, taking the economic terms of the transaction into account.

With regard to shares to serve share-based incentive plans, the shares must be disposed of in accordance with the terms and procedures set out in the regulations of said plans.

The purchase of treasury shares may be effected using any of the methods permitted by applicable legislation, excluding the right to make purchases of treasury shares through the purchase and sale of derivative instruments traded on regulated markets that require the physical delivery of the underlying shares.

With regard to transactions to dispose of and/or use treasury shares, the Board of Directors proposes that the authorisation allows the adoption of any method that proves appropriate to achieve the purposes pursued to be implemented directly or through intermediaries, in compliance with the provisions of applicable Italian and EU laws and regulations in this regard.

The purchase of treasury shares shall not be used to reduce share capital by cancelling treasury shares purchased.

The explanatory report of the Board of Directors in relation to the proposal for the purchase and disposal of treasury shares will be made available to the public in accordance with the terms and procedures set by the applicable regulations.

CALLING OF ORDINARY SHAREHOLDERS' MEETING

Finally, the Board resolved to convene the Ordinary Shareholders' Meeting for the approval of the 2020 Financial Statements of Openjobmetis S.p.A. on 30 April 2021.

It should be noted that the audit of the draft financial statements is still in progress and that the auditing firm's report will therefore be made available within the time limits prescribed by law.

Finally, it should be recalled that the Annual Financial Report (pursuant to Article 154-ter of the Consolidated Law on Finance, TUF) of Openjobmetis S.p.A. and the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016, will be made available to anyone who requests it at the registered office and at the headquarters of Borsa Italiana. They will also be available on the Company's website www.openjobmetis.it (Investor Relations section), in accordance with the applicable laws and regulations.

Pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance (TUF), Alessandro Esposti, in his capacity as Manager responsible for the corporate financial documents, hereby states that the financial information contained in this press release corresponds to the documented results, books and accounting records.

Disclaimer

Certain statements contained in this press release could represent forecasts. These statements concern risks, uncertainties and other factors that could cause actual results to differ, even substantially, from expectations. These risks and uncertainties include, but are not limited to, the ability to manage the effects of the macroeconomic cycle, and to acquire new business and integrate it effectively, the ability to acquire new contracts, the ability to effectively manage relationships with customers, the ability to achieve and manage growth, currency fluctuations, changes in local conditions, IT systems issues, risks related to inventories, credit and insurance risks, changes in the tax regime, as well as other political, economic and technological factors and other risks and uncertainty.

Openjobmetis S.p.A. overview: Openjobmetis S.p.A. is an Employment Agency established in 2011 as a result of the merger of Openjob S.p.A. and Metis S.p.A., thus combining the singular expertise and experience that has distinguished them since the start. Listed since December 2015, Openjobmetis S.p.A. is the first and only Employment Agency in the STAR segment of the Italian main market (Mercato Telematico Azionario - "MTA") operated by Borsa Italiana, and is positioned today among the leading Italian operators in its field, with consolidated revenue of approximately EUR 517.0 million in the year ended 31 December 2020. The Openjobmetis Group operates in the contract work market through a network of over 130 branches and through Specialised Divisions active within a wide spectrum of sectors such as: Healthcare, Industrial, Banking and Finance, Large-Scale Retail Trade, I&CT, Horeca, Agro-Industrial, Diversity Talent and Naval. The Group also includes the wholly-owned subsidiaries (i) Openjob Consulting S.r.l., specialised in managing funded training activities; (ii) Seltis Hub S.r.l., the new highly specialised vertical skills hub focused on recruitment and selection which operates through the brands Seltis, Meritocracy and UNA Forza Vendite; (iii) Jobdisabili S.r.l. which, through the online platform Jobmetoo, is active in the recruitment and selection of people with disabilities; and (iv) Family Care S.r.l., an Employment Agency dedicated to family care. Finally, (v) HC S.r.l. – a 92.9%-owned subsidiary created as a result of the merger between Corium S.r.l. and HC S.r.l. – involved in training, coaching and outplacement and (vi) Lyve S.r.l. – a 50.66%-owned subsidiary – a training company operating in the financial and insurance services sectors.

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Enclosed are the consolidated and separate Statement of Financial Position, Income Statement and Statement of Cash Flows as at 31 December 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of EUR)</i>	2020	2019
ASSETS		
Non-current assets		
Property, plant and equipment	2,585	2,422
Right of use for leases	12,851	11,989
Intangible assets and goodwill	76,191	75,992
Financial assets	39	43
Deferred tax assets	22,540	1,559
Total non-current assets	114,206	92,005
Current assets		
Cash and cash equivalents	17,002	6,531
Trade receivables	108,911	116,357
Other assets	7,751	8,479
Current tax assets	280	1,081
Total current assets	133,944	132,448
Total assets	248,150	224,453
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Financial liabilities	7,450	10,417
Lease liabilities	8,989	8,537
Derivative instruments	33	26
Non-current taxes liabilities	1,435	
Employee benefits	1,339	1,158
Total non-current liabilities	19,246	20,138
Current liabilities		
Bank loans and borrowings and other financial liabilities	14,240	14,140
Lease liabilities	3,665	3,514
Trade payables	10,456	7,942
Employee benefits	42,962	40,403
Other payables	32,840	33,171
Current tax liabilities	726	24
Provisions	1,929	1,962
Total current liabilities	106,818	101,156
Total liabilities	126,064	121,294
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,834	2,315
Share premium reserve	31,193	31,193
Other reserves	50,065	45,474
Profit (loss) for the year attributable to the owners of the Parent	23,629	10,374
Equity attributable to:		
Owners of the Parent	121,433	103,068
Non-controlling interests	653	91
Total shareholders' equity	122,086	103,159
Total liabilities and shareholders' equity	248,150	224,453

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	2020	2019
Revenue	516,985	565,344
Costs of contract work	(453,274)	(491,887)
First contribution margin	63,711	73,457
Other income	8,649	12,763
Personnel expense	(32,270)	(33,224)
Cost of raw materials and consumables	(174)	(250)
Costs for services	(24,410)	(28,609)
Depreciation, amortisation and write-downs of fixed assets	(4,973)	(4,824)
Impairment losses on trade and other receivables	(1,631)	(3,062)
Other operating expenses	(636)	(668)
Operating profit (loss)	8,266	15,583
Financial income	235	43
Financial expense	(536)	(737)
Pre-tax profit (loss)	7,965	14,889
Income taxes	15,677	(4,485)
Profit (loss) for the year	23,642	10,404
Other comprehensive income (expense)		
Components that are or may subsequently be reclassified to profit/loss		
Effective portion of changes in fair value of cash flow hedges	(7)	(26)
Components that will not be reclassified to profit/loss		
Actuarial gain (loss) on defined benefit plans	(48)	(121)
Total other comprehensive income (expense) for the year	(55)	(147)
Total comprehensive income (expense) for the year	23,587	10,257
Net profit (loss) for the year attributable to:		
Owners of the Parent	23,629	10,374
Non-controlling interests	13	30
Profit (loss) for the year	23,642	10,404
Total comprehensive income (expense) for the year attributable to:		
Owners of the Parent	23,574	10,227
Non-controlling interests	13	30
Total comprehensive income (expense) for the year	23,587	10,257
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>1.81</i>	<i>0.79</i>
<i>Diluted</i>	<i>1.81</i>	<i>0.79</i>

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of EUR)</i>	2020	2019
Cash flows from operating activities		
Profit (loss) for the year	23,642	10,404
<i>Adjustments for:</i>		
Amortisation right to use IFRS 16	3,911	3,780
Depreciation of property, plant and equipment	472	450
Amortisation of intangible assets	590	594
Capital losses (gains) on sales of property, plant and equipment	27	8
Impairment loss on trade receivables	1,631	3,062
Current and deferred taxes	(15,677)	4,485
Net financial (income) expense	301	694
Cash flows before changes in working capital and provisions	14,897	23,477
Change in trade and other receivables gross of impairment loss		
Change in trade and other receivables gross of impairment loss	7,488	(4,634)
Change in trade and other payables	(78)	2,034
Change in employee benefits	2,623	479
Change in current and deferred tax assets and liabilities net of paid taxes for the year and current and deferred taxes for the year	370	418
Change in provisions	(33)	15
Income taxes	(2,161)	(6,483)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	23,106	15,306
Cash flows from investing activities		
Purchase of property, plant and equipment	(618)	(639)
Proceeds from sales of property, plant and equipment	0	28
Other net increases in intangible assets	(221)	(198)
Acquisition of subsidiary, net of cash acquired	(541)	(275)
Change in other financial assets	4	(40)
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(1,376)	(1,124)
Cash flows from financing activities		
Lease payments	(4,087)	(3,871)
Interest paid	(185)	(621)
Interest received	0	43
Acquisition non-controlling interests	(200)	0
New loan disbursement	10,000	15,000
Dividend distribution	(2,769)	(3,059)
Repayment of loan instalments	(5,082)	(15,300)
Purchase of treasury shares	(1,074)	(651)
Change in short-term bank loans and borrowings and repayment of other loans	(7,862)	(5,670)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(11,259)	(14,129)
Cash flows for the year (a) + (b) + (c)	10,471	53
Net cash and cash equivalents as at 1 January	6,531	6,478
Net cash and cash equivalents as at 31 December	17,002	6,531

STATEMENT OF FINANCIAL POSITION OF THE PARENT COMPANY

<i>(In EUR)</i>	2020	2019
ASSETS		
Non-current assets		
Property, plant and equipment	2,285,884	2,198,950
Right of use for leases	10,503,134	10,621,687
Intangible assets and goodwill	72,018,228	72,260,475
Equity investments in subsidiaries	5,454,487	4,264,206
Financial assets	27,875	27,931
Deferred tax assets	21,870,031	1,595,009
Total non-current assets	112,159,639	90,968,258
Current assets		
Cash and cash equivalents	13,876,437	2,348,109
Trade receivables	103,927,293	113,859,847
Other assets	7,541,744	8,483,355
Current tax assets	232,911	1,043,383
Assets held for sale	0	1,536,543
Total current assets	125,578,385	127,271,237
Total assets	237,738,024	218,239,495
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Financial liabilities	7,449,554	10,417,013
Lease liabilities	7,417,002	7,532,099
Derivative instruments	32,926	26,002
Non-current taxes liabilities	1,435,000	-
Employee benefits	639,062	599,923
Total non-current liabilities	16,973,544	18,575,037
Current liabilities		
Bank loans and borrowings and other financial liabilities	14,156,987	14,047,952
Lease liabilities	3,154,632	3,138,612
Trade payables	9,179,178	7,563,097
Employee benefits	40,996,388	39,766,152
Other payables	30,468,878	32,391,664
Current tax liabilities	717,000	
Provisions	1,715,673	1,744,405
Liabilities directly related to assets held for sale	-	1,436,543
Total current liabilities	100,388,736	100,088,425
Total liabilities	117,362,280	118,663,462
EQUITY		
Share capital	13,712,000	13,712,000
Legal reserve	2,811,996	2,292,707
Share premium reserve	31,545,661	31,545,661
Other reserves	47,770,505	41,639,879
Profit (loss) for the year	24,535,582	10,385,786
Total shareholders' equity	120,375,744	99,576,033
Total liabilities and shareholders' equity	237,738,024	218,239,495

STATEMENT OF COMPREHENSIVE INCOME OF THE PARENT COMPANY

<i>(In EUR)</i>	2020	2019
Revenue	495,125,689	556,711,439
Costs of contract work	(440,125,615)	(491,886,630)
First contribution margin	55,000,074	64,824,809
Other income	8,618,722	12,969,396
Personnel expense	(26,367,290)	(28,992,339)
Cost of raw materials and consumables	(146,551)	(218,671)
Costs for services	(22,850,052)	(28,390,020)
Depreciation, amortisation and write-downs of fixed assets	(5,621,458)	(5,173,392)
Impairment losses on trade and other receivables	(1,590,739)	(3,044,000)
Other operating expenses	(529,427)	(643,132)
Operating profit (loss)	6,513,279	11,332,651
Financial income	2,932,836	3,342,311
Financial expense	(501,473)	(722,126)
Pre-tax profit (loss)	8,944,642	13,952,836
Income taxes	15,590,940	(3,567,050)
Profit (loss) for the year	24,535,582	10,385,786
Other comprehensive income (expense)		
Components that are or may subsequently be reclassified to profit/loss		
Effective portion of changes in fair value of cash flow hedges	(6,924)	(26,002)
Components that will not be reclassified to profit/loss		
Actuarial gain (loss) on defined benefit plans	(24,372)	(57,930)
Total other comprehensive income (expense) for the year	(31,296)	(83,932)
Total comprehensive income (expense) for the year	24,504,286	10,301,854

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

<i>(In EUR)</i>	2020	2019
Cash flows from operating activities		
Profit (loss) for the year	24,535,582	10,385,786
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	411,883	419,123
Amortisation of intangible assets	265,637	322,436
Amortisation right of use IFRS 16	3,443,938	3,681,833
Capital losses (gains) on sales of property, plant and equipment	18,371	7,528
Net decreases of financial assets	1,500,000	750,000
Impairment loss on trade receivables	1,590,739	3,044,000
Current and deferred taxes	(15,590,940)	3,567,050
Net financial (income) expense	(2,431,363)	(2,620,185)
Cash flows before changes in working capital and provisions	13,743,847	19,557,571
Change in trade and other receivables gross of impairment loss	9,283,425	(3,353,575)
Change in trade and other payables	(676,227)	1,754,379
Change in employee benefits	1,383,670	494,114
Change in current and deferred tax assets and liabilities net of paid taxes for the year and current and deferred taxes for the year	280,325	1,276,600
Change in provisions	(28,732)	15,261
Income taxes	(2,001,935)	(6,197,560)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	21,984,374	13,546,790
Cash flows from investing activities		
Purchase of property, plant and equipment	(517,187)	(605,726)
Proceeds from sales of property, plant and equipment	0	27,960
Purchase of equity investments	(1,420,758)	(1,275,498)
Other net increases in intangible assets	(23,390)	(67,800)
Change in other financial assets	56	(25,649)
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(1,961,279)	(1,946,713)
Interest paid	(166,957)	(606,126)
Lease payments	(3,589,107)	(3,770,652)
Interest and dividends received	2,762,962	3,342,311
New loan disbursement	10,000,000	15,000,000
Dividend distribution	(2,768,842)	(3,059,147)
Repayment of loan instalments	(5,081,425)	(15,300,000)
Purchase of treasury shares	(1,074,399)	(650,909)
Purchase of third party shares	(200,000)	0
Capital payment	(600,000)	(640,000)
Change in short-term bank loans and borrowings and other loans	(7,777,000)	(5,687,473)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(8,494,767)	(11,371,996)
Cash flows for the year (a) + (b) + (c)	11,528,328	228,081
Net cash and cash equivalents as at 1 January	2,348,108	2,417,661
Net cash and cash equivalents as at 31 December	13,876,437	2,348,108