



Additional Financial Information

As at 31 March 2020

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



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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

Professional.
Personal.



CORPORATE BODIES

The ordinary shareholders' meeting, convened on 24 April 2018, appointed the Board of Directors and the Board of Statutory Auditors in office until the Shareholders' Meeting called to approve the financial statements as at 31 December 2020.

Board of Directors

Chairman	Marco Vittorelli
Managing Director	Rosario Rasizza
Directors ¹	Alberica Brivio Sforza ²
	Giovanni Fantasia ²
	Carlo Gentili ²
	Biagio La Porta
	Alberto Rosati ²
	Daniela Toscani
	Corrado Vittorelli

Board of Statutory Auditors

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

¹ 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.

² Independent Director

Committees

Control and Risks Committee

Alberto Rosati (Chairman)²

Giovanni Fantasia²

Daniela Toscani

Remuneration Committee³

Alberica Brivio Sforza (Chairman)²

Alberto Rosati²

Daniela Toscani

Related Parties Committee

Alberica Brivio Sforza (Chairman)²

Giovanni Fantasia²

Alberto Rosati²

* * *

**Manager in charge
of financial
reporting**

Alessandro Esposti

* * *

Independent Auditors⁴

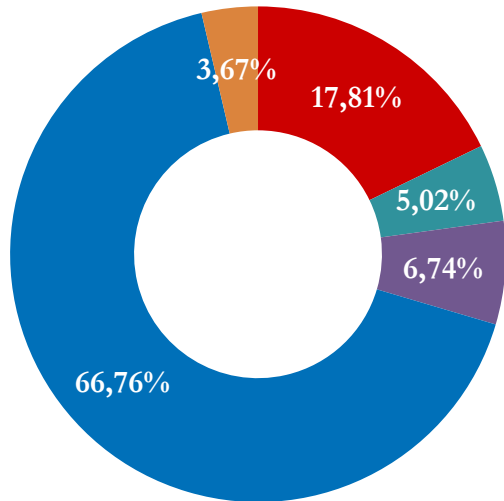
KPMG S.p.A.

³ On 11 February 2019, the Board of Directors acknowledged the resignation of Fabrizio Viola from the office of non-executive independent Director of the Company, as well as the office of Chairman of the Company's Remuneration Committee.

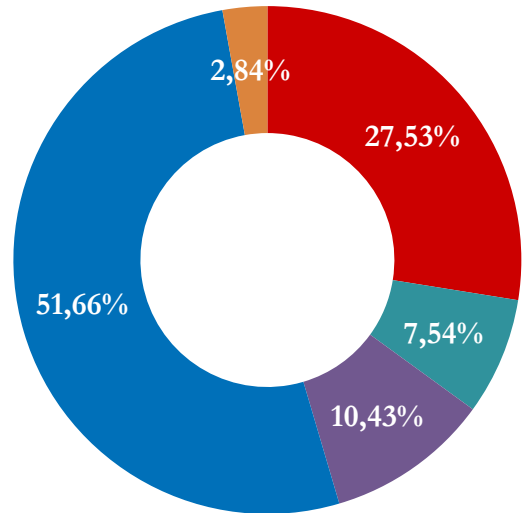
⁴ In office until 31/12/2023

STRUCTURE OF THE GROUP⁵

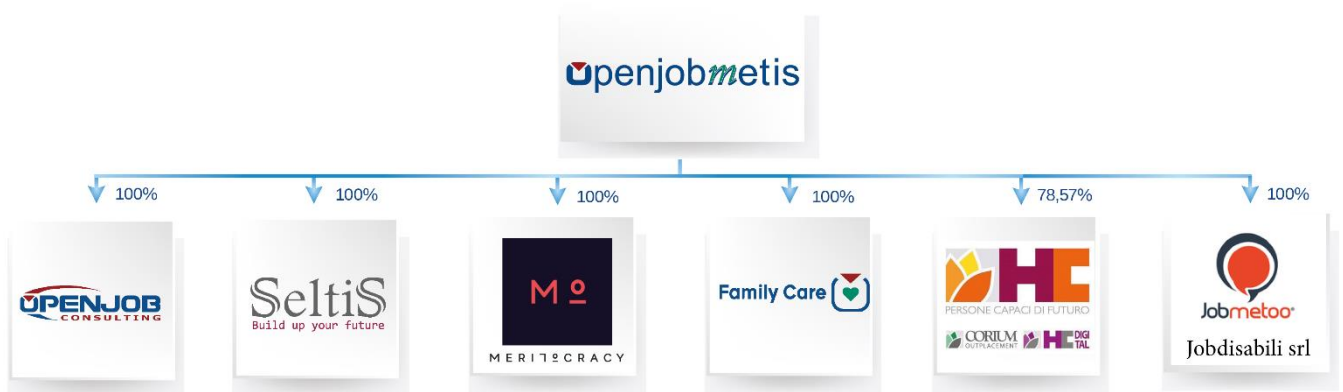
Percentage of Share Capital



Percentage of Voting Rights



■ Market
 ■ Omniafin S.p.A.
 ■ MTI Investimenti S.A.
 ■ Quaestio Italian Growth Fund
 ■ Treasury Shares



⁵Structure of the share capital and voting rights as at 31 March 2020; Subsidiaries of Openjobmetis S.p.A. as at 31 March 2020 (the merger between HC S.r.l. and Corium S.r.l. takes effect from 27 January 2020; the company Jobdisabili S.r.l. was acquired on 31 January 2020).

DIRECTORS' REPORT

Consequences of the adoption by the Openjobmetis Group of 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 5,792 thousand in the first quarter of 2020 (Euro 6,135 thousand in the first quarter of 2019). Before the adoption of the new IFRS 16, costs for services would have been recognised for a total of EUR 6,810 thousand (EUR 7,063 thousand in the first quarter of 2019). The difference of EUR 1,018 thousand (EUR 928 thousand in the first quarter of 2019) is due to not recording costs for operating leases on a straight-line basis throughout the lease term.
- **EBITDA:** In the first three months of 2020 EBITDA was EUR 3,392 thousand (EUR 4,558 thousand reported in the first quarter of 2019); the adjusted EBITDA was equal to EUR 3,433 thousand in the first quarter of 2020, compared with EUR 4,705 thousand in the same period in 2019. After the adoption of accounting standard IFRS 16 EBITDA in the first quarter of 2020 would have come to EUR 2,374 thousand (EUR 3,630 thousand in the first quarter of 2019) and the adjusted EBITDA would have come to EUR 2,415 thousand (EUR 3,777 thousand in the first quarter of 2019).

- **Amortisation/depreciation:** these amounted to EUR 1,184 thousand in the first quarter of 2020 (Euro 1,155 thousand in the first quarter of 2019). Before the adoption of the new IFRS 16, amortisation/depreciation would have been recognised for a total of EUR 236 thousand (EUR 251 thousand in the first quarter of 2019). The difference of EUR 948 thousand (EUR 904 thousand in the first quarter of 2019) is due to recording the amortisation for right of use of the assets underlying the operating leases.
- **Financial expense:** this amounted to EUR 135 thousand in the first quarter of 2020 (EUR 295 thousand in the first quarter of 2019). Before the adoption of the new IFRS 16, financial expense would have been recognised for a total of EUR 81 thousand (EUR 242 thousand in the first quarter of 2019). The difference of EUR 54 thousand (EUR 53 thousand in the first quarter of 2019) is due to recording financial expense on lease liabilities.
- **Right of use for leases:** this includes a right of use for leases of EUR 11,999 thousand as at 31 March 2020, including the value of the reclassification of the Aprilia property, already held by means of a specific finance lease agreement. (EUR 11,989 thousand as at 31 December 2019).
- **Net financial indebtedness:** it showed a balance of EUR 26,391 thousand as at 31 March 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 14,350 thousand (EUR 18,090 thousand as at 31 December 2019). The difference of EUR 12,041 thousand (EUR 12,013 thousand as at 31 December 2019) 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 positive impact of EUR 16 thousand on the period result (negative impact of EUR 29 thousand in the first quarter of 2019).

Highlights (in millions of EUR)



Note: where not specified, figures are to be understood as "Reported"

* Calculated as indicated in the section "Trends in key financial and operating indicators - alternative performance indicators"

Trends in key financial and operating indicators as at 31 March 2020

Income Statement indicators	3M 2020		3M 2019		Δ 20 vs. 19	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	15.7	12.1%	17.2	13.1%	(1.5)	(8.7%)
EBITDA (millions/margin) ⁽²⁾	3.4	2.6%	4.6	3.5%	(1.2)	(25.6%)
Adjusted EBITDA (millions/margin) ⁽³⁾	3.4	2.6%	4.7	3.6%	(1.3)	(27.0%)
EBITA (millions/margin) ⁽⁴⁾	1.9	1.5%	2.2	1.7%	(0.3)	(14.6%)
Adjusted EBITA (millions/margin) ⁽⁵⁾	1.9	1.5%	2.4	1.8%	(0.5)	(18.2%)
Net profit (loss) for the period (millions/margin)	1.2	0.9%	1.2	0.9%	(0.0)	(4.4%)
Adjusted net profit (loss) for the period (millions/margin) ⁽⁶⁾	1.2	0.9%	1.4	1.1%	(0.2)	(15.4%)
Net earnings (loss) per share outstanding (EUR)	0.09	-	0.09	-	-	-

Other indicators	31/03/2020	31/12/2019	Δ 20 vs. 19	
			Value	%
Net financial indebtedness (EUR million) ⁽⁷⁾	26.4	30.1	(3.7)	(12.3%)
Number of shares (thousand)	13,712	13,712	-	0.0%
Average no. of days to collect trade receivables (days) ⁽⁸⁾	73	74	(1)	(1.4%)

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

The alternative performance indicators (APIs) used are defined below. Their composition and the reconciliation with the data reported in the consolidated financial statements (reported figures) are shown in the section “Analysis of the operating performance of the Openjobmetis Group for the first quarter of 2020”.

(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/depreciation, provisions and impairment losses.

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

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

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

(6) Adjusted Profit (loss) for the period is calculated as Adjusted Profit (loss) for the period before charges mainly relating to consultancy and due diligence costs for potential acquisitions, financial expense related to the early settlement of a loan and amortisation of customer relations (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 31 March, trade receivables / revenue from sales x 90.

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

Some of the alternative performance indicators (APIs) used in this document are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be unique. The determination criteria applied by the Group for these indicators may not be consistent with those adopted by other groups, and therefore the amounts 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 three months of 2020

Revenue from sales for the first three months of 2020 came to EUR 129.9 million compared to EUR 130.6 million for the same period in the previous year. Operating profit (or EBIT, earnings before interest and tax) amounted to EUR 1.9 million (EUR 2.2 million in the first quarter of 2019). The table below shows the Group's consolidated financial figures for the first three months of the years 2020 and 2019.

	Figures as at 31 March				2020/2019 Change	
	2020	% of Revenue	2019	% of Revenue	Value	%
<i>(In thousands of EUR)</i>						
Revenue	129,854	100.0%	130,638	100.0%	(784)	(0.6%)
Costs of temporary work	(114,187)	(87.9%)	(113,474)	(86.9%)	(713)	0.6%
First contribution margin	15,667	12.1%	17,164	13.1%	(1,497)	(8.7%)
Other income	1,986	1.5%	2,194	1.7%	(208)	(9.5%)
Employee costs	(8,274)	(6.4%)	(8,441)	(6.5%)	167	(2.0%)
Cost of raw materials and consumables	(53)	(0.0%)	(75)	(0.1%)	22	(29.3%)
Costs for services	(5,792)	(4.5%)	(6,135)	(4.7%)	343	(5.6%)
Other operating expenses	(142)	(0.1%)	(148)	(0.1%)	6	(4.1%)
EBITDA	3,392	2.6%	4,558	3.5%	(1,166)	(25.6%)
Impairment loss on trade and other receivables	(320)	(0.2%)	(1,190)	(0.9%)	870	(73.1%)
Amortisation, depreciation and write-downs	(1,173)	(0.9%)	(1,144)	(0.9%)	(29)	2.6%
EBITA	1,899	1.5%	2,225	1.7%	(326)	(14.6%)
Amortisation of intangible assets	(11)	(0.0%)	(11)	(0.0%)	0	(0.0%)
EBIT	1,888	1.5%	2,214	1.7%	(326)	(14.7%)
Financial income	3	0.0%	11	0.0%	(8)	(65.9%)
Financial expense	(135)	(0.1%)	(295)	(0.2%)	160	(54.1%)
Profit (loss) before taxes	1,756	1.4%	1,930	1.5%	(174)	(9.0%)
Income taxes	(586)	(0.5%)	(706)	0.5%	120	(16.9%)
Net profit (loss) for the period	1,170	0.9%	1,224	0.9%	(54)	(4.4%)

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

<i>(In thousands of EUR)</i>		31/03/2020	31/03/2019
Costs for services	Charges relating mainly to consultancy and due diligence costs for potential acquisitions	41	146
Financial expense	Commission release following early settlement of medium/long-term loan	-	116
Total		41	262
Amortisation/depreciation	Amortisation of customer relations included in the amount of intangible assets and goodwill	11	11
Total costs		51	273
Tax effect		(15)	(72)
Total impact on the Income Statement		37	201

In the first three months of 2020, charges relating mainly to consultancy and due diligence costs for potential acquisitions amounted to EUR 41 thousand and amortisation of customer relations included in the amount of intangible assets and goodwill amounted to EUR 11 thousand. The above resulted in an adjusted net profit of EUR 1,207 thousand, taking into account a negative tax effect of EUR 15 thousand.

Revenue from sales and services

Total Group revenue amounted to EUR 129,854 thousand in the first quarter of 2020, in line with the figure for the first quarter of 2019 (Euro 130,638 thousand). Revenue from recruitment and selection was constant while that from outplacement and that from other activities recorded a drop compared with the first quarter of 2019, mainly due to the effect of the Covid-19 crisis which manifested as from March 2020. It should be noted that in the first two months of 2020, actual volumes were up compared to the first two months of 2019.

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

<i>(In thousands of EUR)</i>	3M 2020	3M 2019	Change
Revenue from temporary work*	127,753	128,248	(495)
Revenue from personnel recruitment and selection	1,034	1,030	4
Revenue from outplacement	114	171	(57)
Revenue from other activities	953	1,189	(236)
Total Revenue	129,854	130,638	(784)

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

Costs of temporary work

Personnel expense relating to temporary workers shows an increase of EUR 713 thousand, from EUR 113,474 thousand as at 31 March 2019 to EUR 114,187 thousand as at 31 March 2020, with an incidence on revenue in the first quarter of 2020 of 87.9% compared with 86.9% in the first quarter of 2019.

<i>(In thousands of EUR)</i>	3M 2020	3M 2019	Change
Wages and salaries of temporary workers	81,874	80,874	1,000
Social security charges of temporary workers	24,254	25,023	(769)
Post-employment benefits of temporary workers	4,393	4,071	322
Forma.Temp contributions for temporary workers	3,053	2,891	162
Other costs of temporary workers	613	615	(2)
Total cost of temporary work	114,187	113,474	713

First contribution margin

The first contribution margin of the Group in the first three months of 2020 was equal to EUR 15,667 thousand, compared to EUR 17,164 thousand with respect to the same period of 2019. This represented 12.1% of revenue at 31 March 2020, down compared to 31 March 2019 (13.1%). This is mainly due to market conditions concomitant with the Covid-19 health crisis. For the same reason, it should be noted that the incidence of other revenue on the first margin in the first quarter of 2020 is slightly lower than in the same period in 2019.

Other income

Other income for the first three months of 2020 stood at EUR 1,986 thousand, compared with EUR 2,194 thousand in the first three months of 2019.

The item mostly includes grants from Forma.Temp (EUR 1,868 thousand as at 31 March 2020, compared with EUR 2,106 thousand as at 31 March 2019) for costs incurred by the Group to deliver training courses for temporary workers through qualified trainers, and other sundry income (EUR 118 thousand, compared to EUR 88 thousand as at 31 March 2019).

Employee costs

The average number of employees as at 31 March 2020 was 649, compared to 641 as at 31 March 2019, and includes staff employed at the headquarters and at the Group's subsidiaries (219 employees as at 31 March 2020 for the Group) and at the branch offices located throughout the country (430 as at 31 March 2020 for the Group).

Employee costs amounted to EUR 8,274 thousand in the first three months of 2020 and were down compared to the figure in the first three months of 2019 (EUR 8,441 thousand).

Costs for services

In the first three months of 2020, costs for services were EUR 5,792 thousand, compared with EUR 6,135 thousand as at 31 March 2019, disclosing a decrease of EUR 343 thousand.

Net of the value of the grants received from the entity Forma.Temp for the organisation of training courses for temporary workers, costs for services were equal to EUR 3,924 thousand as at 31 March 2020, against EUR 4,029 thousand as at 31 March 2019. The incidence on revenue remained stable (3.0% in the first three months of 2020 compared with 3.1% in the same period in 2019).

The 2020 figure includes charges mainly relating to consultancy and due diligence costs for potential acquisitions of EUR 41 thousand. In the first three months of 2019 these costs amounted to EUR 146 thousand.

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

<i>(In thousands of EUR)</i>	3M 2020	3M 2019	Change
Costs for organising courses for temporary workers	1,868	2,106	(238)
Costs for tax, legal, IT, business consultancy	1,334	1,223	111
Costs for marketing consultancy	447	400	47
Fees to sourcers and professional advisors	569	608	(39)
Rental expenditure	93	77	16
Costs for advertising and sponsorships	360	339	21
Costs for car rentals	52	53	(1)
Costs for utilities	232	308	(76)
Remuneration to the Board of Statutory Auditors	22	22	0
Costs for due diligence and consultancy services	41	146	(105)
Other	774	853	(79)
Total costs for services	5,792	6,135	(343)

EBITDA, EBITA and the respective adjusted values

In the first three months of 2020 EBITDA was EUR 3,392 thousand, compared with EUR 4,558 thousand reported in the same period of 2019; the adjusted EBITDA was equal to EUR 3,433 thousand in the first three months of 2020, compared to EUR 4,705 thousand in the same period in 2019.

In the first three months of 2020, EBITA was EUR 1,899 thousand, compared with EUR 2,225 thousand reported in the same period in 2019; the adjusted EBITA for the first three months of 2020 was EUR 1,940 thousand, compared to EUR 2,371 thousand for the same period in 2019.

Amortisation/depreciation

Amortisation/depreciation was EUR 1,184 thousand in the first three months of 2020, compared to EUR 1,155 thousand in 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 11 thousand in the first three months of 2020 (same amount recorded in the first three months of 2019).

Impairment losses

Impairment losses in the first three months of 2020 totalled EUR 320 thousand, compared to EUR 1,190 thousand with respect to the same period of 2019. The incidence of impairment losses on

total turnover reached 0.25% in 2020. The Group considers a range of approximately 0.4% - 0.5% to be normal, in view of the specific dynamics of the periods analysed.

EBIT

As a result of the above, the operating profit of the Group in the first three months of 2020 was equal to EUR 1,888 thousand, compared to the total of EUR 2,214 thousand in the same period of 2019.

Financial income and financial expense

Net financial income and expense show a negative net balance of EUR 132 thousand as at 31 March 2020 (EUR 284 thousand as at 31 March 2019).

Income taxes

As at 31 March 2020, income taxes totalled EUR 586 thousand, compared to EUR 706 thousand in the first quarter of 2019. The item includes current taxes for EUR 641 thousand and deferred tax assets/liabilities for EUR (55) thousand.

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

Profit for the first three months of 2020 was EUR 1,170 thousand, compared with EUR 1,224 thousand in the same period in 2019. Adjusted net profit, as reported in the following table, was EUR 1,207 thousand in the first three months of 2020, compared with EUR 1,425 thousand in the same period in 2019.

Adjusted Profit <i>(in thousands of EUR)</i>	3M 2020	3M 2019
Profit for the period	1,170	1,224
Charges relating mainly to consultancy and due diligence costs for potential acquisitions	41	146
Amortisation of customer relations included in the amount of intangible assets and goodwill	11	11
Commission release following early settlement of medium/long-term loan	-	116
Tax effect	(15)	(72)
Adjusted net profit for the period	1,207	1,425

Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified on a financial basis as at 31 March 2020 and as at 31 December 2019.

	<i>(In thousands of EUR)</i>				2020/2019 Change	
	31/03/2020	% on NIC* / Total sources	31/12/2019	% on NIC* / Total sources	Value	%
Intangible assets and goodwill	76,039	57.6%	75,992	56.5%	47	0.1%
Property, plant and equipment	2,474	1.9%	2,422	1.8%	52	2.1%
Right of use for leases	11,999	9.1%	11,989	8.9%	10	0.1%
Other net non-current assets and liabilities	2,197	1.7%	1,602	1.2%	595	37.1%
Total non-current assets/liabilities	92,709	70.3%	92,005	68.4%	704	0.8%
Trade receivables	104,862	79.5%	116,357	86.6%	(11,495)	(9.9%)
Other receivables	10,414	7.9%	8,479	6.3%	1,935	22.8%
Current tax assets	469	0.4%	1,081	0.8%	(612)	(56.6%)
Trade payables	(7,662)	(5.8%)	(7,942)	(5.9%)	280	(3.5%)
Current employee benefits	(40,487)	(30.7%)	(40,403)	(30.1%)	(84)	0.2%
Other payables	(26,360)	(20.0%)	(33,171)	(24.7%)	6,811	(20.5%)
Current tax liabilities	(51)	(0.0%)	(24)	(0.0%)	(27)	112.9%
Provisions for risks and current charges	(1,945)	(1.5%)	(1,962)	(1.5%)	17	(0.9%)
Net working capital	39,240	29.7%	42,415	31.6%	(3,175)	(7.5%)
Total loans - net invested capital	131,949	100.0%	134,420	100.0%	(2,471)	(1.8%)
Shareholders' Equity	104,326	79.1%	103,159	76.7%	1,167	1.1%
Net Financial Indebtedness (NFI)	26,391	20.0%	30,103	22.4%	(3,712)	(12.3%)
Employee benefits	1,232	0.9%	1,158	0.9%	74	6.4%
Total sources	131,949	100.0%	134,420	100.0%	(2,471)	(1.8%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 76,039 thousand as at 31 March 2020, compared to EUR 75,922 thousand as at 31 December 2019, and consist primarily of goodwill, customer relations, software and trademarks.

Goodwill, amounting to EUR 74,607 thousand as at 31 March 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. In conclusion, 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 five-year business plan, approved by the Board of Directors of Openjobmetis S.p.A. The last test was carried out with reference to the financial statements as at 31 December 2019.

Trade receivables

As at 31 March 2020, trade receivables amounted to EUR 104,862 thousand, compared to EUR 116,357 thousand as at 31 December 2019. The item is recorded in the consolidated financial statements net of an allowance for impairment of EUR 5,017 thousand (EUR 4,866 thousand as at 31 December 2019). During the first three months of 2020, no receivables were factored.

The days sales outstanding (DSO) granted to customers is 73 days, in line with the figure as at 31 December 2019 (74 days).

There are no receivables with insurance coverage.

There are no credit risk profiles for related parties.

Other receivables

As at 31 March 2020, other receivables amounted to EUR 10,414 thousand, compared to EUR 8,479 thousand as at 31 December 2019.

Trade payables

As at 31 March 2020, trade payables amounted to EUR 7,662 thousand, compared to EUR 7,942 thousand as at 31 December 2019.

Employee benefits

As at 31 March 2020, payables for current employee benefits amounted to EUR 40,487 thousand, stable compared to EUR 40,403 thousand as at 31 December 2019. 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.

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 31 March 2020, other payables amounted to EUR 26,360 thousand, compared to EUR 33,171 thousand as at 31 December 2019.

Shareholders' Equity

As at 31 March 2020, Shareholders' equity amounted to EUR 104,326 thousand, compared to EUR 103,159 thousand as at 31 December 2019.

Net Financial Indebtedness (NFI)

Net financial indebtedness shows a negative balance of EUR 26,391 thousand as at 31 March 2020, against a negative balance of EUR 30,103 thousand as at 31 December 2019.

The Group's net financial indebtedness as at 31 March 2020 and 31 December 2019, calculated in accordance with the provisions of Recommendation ESMA/2013/319 and Consob Communication no. DEM/6064293 of 28 July 2006, is shown below.

	<i>(In thousands of EUR)</i>		2020 vs 2019 change	
	31/03/2020	31/12/2019	Value	%
A Cash	37	34	3	8.8%
B Other cash and cash equivalents	7,095	6,497	598	9.2%
C Securities held for trading	-	-	-	-
D Cash and cash equivalents (A+B+C)	7,132	6,531	601	9.2%
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(9,533)	(11,140)	1,607	(14.4%)
G Current portion of non-current debt	(3,000)	(3,000)	-	0.0%
H Other current loans and borrowings	(3,439)	(3,514)	75	(2.1%)
I Current financial indebtedness (F+G+H)	(15,972)	(17,654)	1,682	(9.5%)
J Net current financial indebtedness (D+E+I)	(8,840)	(11,123)	2,283	(20.5%)
K Non-current bank loans and borrowings	(8,926)	(10,417)	1,491	(14.3%)
L Bonds issued	-	-	-	-
M Other non-current liabilities	(8,625)	(8,563)	(62)	0.7%
N Non-current financial indebtedness (K+L+M)	(17,551)	(18,980)	1,429	(7.5%)
O Net Financial Indebtedness (J+N)	(26,391)	(30,103)	3,712	(12.3%)

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 condensed interim consolidated financial statements.

Specifically:

- The subsidiary Openjob Consulting S.r.l., at an event held in Perugia, underwent a tax inspection by the competent Local Labour Office that led to the preparation of a report which alleged violations concerning forms of contract used on this occasion with consequent possible administrative sanctions 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 companies

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

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

Relationships with Subsidiaries

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

- **Seltis S.r.l.:** focused on personnel recruitment and selection for third parties;
- **Openjob Consulting S.r.l.:** focused on supporting the Parent with payroll management tasks and training activities.
- **Meritocracy S.r.l.:** focused on digital head hunting.
- **Family Care S.r.l.:** 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 78.6% of **HC S.r.l.**, a company focused on training, coaching and outplacement.

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

centre and procurement services provided by the Parent to the other Group companies, as well as secondment. The revenue invoiced by Openjob Consulting S.r.l. to Openjobmetis S.p.A. and Family Care srl pertains to the processing of temporary workers' payslips, including the calculation of taxes and social security contributions (withholdings) and the processing of required periodic and annual reporting, in addition to training services, while the revenue invoiced by HC S.r.l. to Openjobmetis S.p.A. pertains to the realisation of two different projects pertaining to the sales area.

Openjobmetis S.p.A. and the subsidiaries Openjob Consulting S.r.l., Seltis S.r.l., HC S.r.l. and Meritocracy S.r.l. have opted for the national tax consolidation scheme pursuant to Articles 117/129 of the Consolidated Income Tax Act (TUIR), thus permitting all the participating companies to offset the taxable profit with tax losses in a single tax return. Within the terms set by law, an assessment will be made as to the possibility of requesting to extend the option of tax consolidation to the remaining companies (Family Care S.r.l. and 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 tables show the economic and equity relationships between the various Group companies during the period.

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

(In thousands of EUR)

Year	31/03/2020	31/03/2019
Revenue		
Openjobmetis vs Openjob Consulting	75	63
Openjobmetis vs Seltis	48	37
Openjobmetis vs HC	44	11
Openjobmetis vs Meritocracy	41	5
Openjobmetis vs Family Care	65	0
HC vs Openjobmetis	17	0
Openjob Consulting vs Openjobmetis	277	276
Openjob Consulting vs Family Care	32	0
Total Revenue/Costs	599	392

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

(In thousands of EUR)

Year	31/03/2020	31/12/2019
Receivables		
Openjobmetis vs Openjob Consulting	46	0
Openjobmetis vs HC	0	66
Openjobmetis vs Seltis	222	80
HC vs Openjobmetis	73	53
Meritocracy vs Openjobmetis	97	105

Family Care vs Openjobmetis	1	0
Openjob Consulting vs Family Care	15	0
Openjob Consulting vs Openjobmetis	0	20
Total Receivables/Payables	454	324

Remuneration of key management personnel

The total remuneration of key management personnel as at 31 March 2020 amounted to EUR 479 thousand, against EUR 455 thousand as at 31 March 2019.

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 Board Member Rosario Rasizza, the Director Biagio La Porta and the HR Director Marina Schejola indirectly hold 5.0% through MTI Investimenti SA, 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 and has collaborated with related parties for insignificant amounts and under market conditions.

Significant events in the first quarter of 2020 and after 31 March 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 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 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.

With regard to the Covid-19 pandemic, the Group - from as early as the beginning of March - acted promptly, also on the basis of the directives issued by the Government, in order to limit the possible impacts on the health of its employees. As Openjobmetis S.p.A. falls among the so-called essential companies allowed to operate during the lockdown phase, as indicated in Italian Decree Law no. 19 of 25 March 2020, the Company has implemented a so-called "Smart Working" project on a large scale and in record time, that has allowed the entire structure to respond promptly to all

internal and external stakeholders. In addition, in order to mitigate the negative effects of the Covid-19 health crisis on financial results, the Group decided to adopt measures to contain business costs by temporarily halting hiring and renegotiating various contracts with its suppliers, including marketing and certain services.

In the DPCM (Prime Ministerial Decree) of 26 April 2020 the measures for the containment of the Covid-19 emergency in so-called "phase two" were specified. As from 27 April 2020, companies and districts in the manufacturing sector whose activities are mainly focused on exports and companies in the construction sector were authorised to reopen. As from 4 May 2020, the opening of sectors strategic for the Italian economy such as manufacturing, automotive, fashion, mining and quarrying, etc., recommenced.

Outlook

Considering, on the one hand, the extraordinary nature of the Covid-19 health crisis and, on the other hand, the uniqueness of the measures imposed by the Italian Government aimed initially at containing the spread of the pandemic, imposing the closure of all non-essential activities (so-called lockdown) and then at implementing a plan to return to normal (so-called Phase 2) with gradual reopening as of 27 April 2020, the Company believes it does not currently have sufficient elements to estimate the impact that the health crisis will have during 2020. As previously described, the Group immediately adopted incisive measures aimed at containing business costs, the results of which will be more visible from the second quarter onwards.

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 31 March 2019, the Company directly held 502,806 treasury shares, equal to approximately 3.67% 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 financial statements as at 31 March 2020 do not show any income components or capital and financial items, either positive and/or negative, arising from atypical or unusual events and/or transactions.

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 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 S.r.l., HC S.r.l. and Meritocracy 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, 15 May 2020

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

(signed on the original)

Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	31 March 2020	31 December 2019
ASSETS		
Non-current assets		
Property, plant and equipment	2,474	2,422
Right of use for leases	11,999	11,989
Intangible assets and goodwill	76,039	75,992
Financial assets	44	43
Deferred tax assets	2,153	1,559
Total non-current assets	92,709	92,005
Current assets		
Cash and cash equivalents	7,132	6,531
Trade receivables	104,862	116,357
Other receivables	10,414	8,479
Current tax assets	469	1,081
Total current assets	122,877	132,448
Total assets	215,586	224,453
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Financial liabilities	8,926	10,417
Lease liabilities	8,602	8,537
Derivative instruments	23	26
Employee benefits	1,232	1,158
Total non-current liabilities	18,783	20,138
Current liabilities		
Bank loans and borrowings and other financial liabilities	12,533	14,140
Lease liabilities	3,439	3,514
Trade payables	7,662	7,942
Employee benefits	40,487	40,403
Other payables	26,360	33,171
Current tax liabilities	51	24
Provisions	1,945	1,962
Total current liabilities	92,477	101,156
Total liabilities	110,260	121,294
SHAREHOLDERS' EQUITY		
Share capital	13,712	13,712
Legal reserve	2,315	2,315
Share premium reserve	31,193	31,193
Other reserves	55,845	45,474
Profit (loss) for the period attributable to the shareholders of the Parent	1,192	10,374
Equity attributable to:		
Shareholders of the Parent	104,257	103,068
Non-controlling interests	69	91
Total shareholders' equity	104,326	103,159
Total liabilities and shareholders' equity	215,586	224,453

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	31 March 2020	31 March 2019
Revenue	129,854	130,638
Costs of temporary work	(114,187)	(113,474)
First contribution margin	15,667	17,164
Other income	1,986	2,194
Personnel expense	(8,274)	(8,441)
Cost of raw materials and consumables	(53)	(75)
Costs for services	(5,792)	(6,135)
Amortisation, depreciation and write-downs	(1,184)	(1,155)
Impairment losses on trade and other receivables	(320)	(1,190)
Other operating expenses	(142)	(148)
Operating profit (loss)	1,888	2,214
Financial income	3	11
Financial expense	(135)	(295)
Profit (loss) before taxes	1,756	1,930
Income taxes	(586)	(706)
Profit (loss) for the year	1,170	1,224
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	(23)	0
Components that will not be reclassified to profit/loss		
Actuarial gain (loss) on defined benefit plans	1	(8)
Total other comprehensive income (expense) for the year	(22)	(8)
Total comprehensive income (expense) for the year	1,148	1,216
Net profit (loss) for the year attributable to:		
Shareholders of the Parent	1,192	1,213
Non-controlling interests	(22)	11
Profit (loss) for the year	1,170	1,224
Total comprehensive income (expense) for the year attributable to:		
Shareholders of the Parent	1,170	1,205
Non-controlling interests	(22)	11
Total comprehensive income (expense) for the year	1,148	1,216
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.09</i>	<i>0.09</i>
<i>Diluted</i>	<i>0.09</i>	<i>0.09</i>

Consolidated Statement of Changes in Shareholders' Equity

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Profit (loss) for the year	Shareholders' Equity attributable to the shareholders of the Parent	Shareholders' Equity attributable to non-controlling interests	Total Shareholders' Equity
Balances as at 31/12/2018	13,712	1,676	31,553	37,164	12,356	96,461	61	96,522
Allocation of profit (loss) for the year				12,356	(12,356)			
Profit (loss) for the period					1,213	1,213	11	1,224
Total comprehensive income (expense)					1,213	1,213	11	1,224
Balances as at 31/03/2019	13,712	1,676	31,553	49,520	1,213	97,674	72	97,746

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Profit (loss) for the year	Shareholders' Equity attributable to the shareholders of the Parent	Shareholders' Equity attributable to non-controlling interests	Total Shareholders' Equity
Balances as at 31/12/2019	13,712	2,315	31,193	45,474	10,374	103,068	91	103,159
Allocation of profit (loss) for the year				10,374	(10,374)			
Effective portion of changes in fair value of cash flow hedges				(3)		(3)		(3)
Profit (loss) for the period					1,192	1,192	(22)	1,170
Total comprehensive income (expense)				(3)	1,192	1,192	(22)	1,170
Balances as at 31/03/2020	13,712	2,315	31,193	55,845	1,192	104,257	69	104,326

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 31 March 2020 of Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 15 May 2020

Managing Director

Manager in charge of financial reporting

Rosario Rasizza
(signed on the original)

Alessandro Esposti
(signed on the original)

OPENJOBMETIS S.P.A.

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

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Openjobmetis
AGENZIA PER IL LAVORO