



# SPAFID CONNECT

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Vedi allegato.

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES  
THE ADDITIONAL FINANCIAL INFORMATION AS AT 31 MARCH 2019**

**THE IMPACT OF THE FIRST CONTRIBUTION MARGIN ROSE TO 13.1%, DESPITE THE  
DECREASE IN REVENUES OF TEMPORARY WORK  
IMPROVEMENT IN THE NET FINANCIAL POSITION WITH A REDUCTION OF  
APPROXIMATELY EUR 6.3 MILLION PRIOR TO IFRS 16**

- **Total Revenue: EUR 130.6 m vs. EUR 140.1 m in 1Q 2018**
- **EBITDA: EUR 4.6 m vs. EUR 5.0 m in the 1Q 2018 (adj. EBITDA EUR 3.8 m prior to IFRS 16)**
- **EBIT: EUR 2.2 m vs. EUR 4.3 m in 1Q 2018 (adj. EBIT EUR 2.3 m prior to IFRS 16)**
- **Net profit: EUR 1.2 m vs. EUR 2.9 m in 1Q 2018**
- **Net debt: EUR 29.5 m (Net debt prior to IFRS 16: EUR 17.9 m as at 31 March 2019 vs. EUR 24,2 m as at 31 December 2018)**

*Milan, 14 May 2019* – 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, approved the Additional Financial information as at 31 March 2019.

The Managing Director Rosario Rasizza commented: “The first quarter of the year disclosed a drop in revenues, in any event in line with our forecasts, exclusively in temporary work volumes. This was in any event countered by positive elements such as the rise in the first margin which exceeded 13%, and further growth in revenues from recruitment and selection by more than 35% with respect to the first quarter of 2018, growth particularly significant having taking into account that back in the first quarter of 2018 they had grown by 60% compared with the previous year. These elements, positive, which are consolidating themselves quarter by quarter, together with a general economic outlook which is expected to improve in the second part of the year, encourage us to confirm the results expected for the year underway.”

## MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AT 31 MARCH 2019

<i>thousands of EUR</i>	3M 2019	3M 2018	Change %	3M 2019 Pre IFRS 16
<b>Revenue</b>	130,638	140,129	(6.8%)	130,638
<b>First contribution margin</b>	17,164	17,569	(2.3%)	17,164
<b>EBITDA</b>	4,558	5,031	(9.4%)	3,631
<b>EBIT</b>	2,214	4,298	(48.5%)	2,190
<b>Profit (loss) for the period</b>	1,224	2,888	(57.6%)	-
<i>thousands of EUR</i>	3M 2019	2018	Change %	
<b>NFP</b>	29,514	24,201	22.0%	17,859
<b>Shareholders' Equity</b>	97,746	96,522	1.3%	-

### INCOME STATEMENT

**Revenue from sales** for the first quarter of 2019 amounted to **EUR 130.6 million**, against EUR 140.1 million in the first quarter of 2018, with a drop of 6.8%. There was a significant rise in revenue from staff recruitment and selection of 35.5%.

The **EBITDA** came to **EUR 4.6 million**, compared with EUR 5.0 million in the first quarter of 2018. So that the comparison with respect to 2018 is consistent, it is hereby disclosed that the EBITDA for the first three months of 2019, prior to adoption of the IFRS 16 accounting standard, would have come to EUR 3.6 million.

The **EBIT** for the first quarter of 2019 came to **EUR 2.2 million**, compared with EUR 4.3 million in the first quarter of 2018.

The **Profit for the period** closed at **EUR 1.2 million**, compared to EUR 2,9 million in 2018.

### BALANCE SHEET

**Shareholders' Equity** at 31 March 2019 amounted to EUR 97.7 million, up compared to EUR 96.5 million at 31 December 2018.

The **Net financial position** presented a loss of **EUR 29.5 million**. Prior to adoption of IFRS 16 it would have disclosed a balance of EUR 17.9 million, an improvement of about EUR 6.3 million compared to 31 December 2018 (EUR 24,2 million).

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## SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2019 AND AFTER 31 MARCH 2019

On 29 March 2019, a new medium/long-term loan was granted to Openjobmetis S.p.A. by Banco BPM S.p.A., for a maximum amount of EUR 30 million. The loan envisages an amortising line for a maximum amount of EUR 15 million and a revolving line - not used as of the date of approval of this report - for a maximum amount of EUR 15 million. This revolving line can be converted up to EUR 10 million and under certain amortising conditions in order to support any acquisitions.

On 17 April 2019, the Shareholders' Meeting approved the financial statements as at 31 December 2018, approved allocation of the profit for the year and resolved on the distribution of a unitary dividend of EUR 0.23 per each entitled share. Furthermore, the Shareholders' Meeting approved the "2019-2021 Performance Shares Plan" for the free assignment of rights to receive ordinary shares of the Company. In conclusion, the Shareholders' Meeting appointed - confirming the decision of the Board meeting held on 14 March 2019 - Mr. Carlo Gentili as Board Director of the Company; he will remain in office under expiry of the current Board of Directors, or rather until the date of the Shareholders' Meeting called to approve the financial statements which will close as at 31 December 2020.

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## OUTLOOK

Within this complex macroeconomic scenario, the Company will continue to focus on services with higher added value. Having taken into account the envisaged improvement of this scenario in the second part of the year, it is believed possible to confirm the expected result also for the year underway.

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The Additional Financial Information of Openjobmetis S.p.A. as at 31 March 2019 will be published on the company's website [www.openjobmetis.it](http://www.openjobmetis.it) (Investor Relations section), in accordance with the applicable laws and regulations.

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*Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance (TUF), the Manager in charge of financial reporting, hereby states that the financial information contained in this press release corresponds to the documented results, books and accounting records.*

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#### 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.

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**Openjobmetis - an 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., with their know-how and unique expertise that has distinguished them for over 18 years. Listed since December 2015, Openjobmetis S.p.A. is the first and only Employment Agency in the STAR segment of the screen-based stock exchange (MTA) operated by Borsa Italiana, and is positioned among the leading Italian operators in its field, with revenues of approximately EUR 594.3 million in the year ended 31 December 2018. Openjobmetis S.p.A. relies on a network of more than 130 branches distributed throughout Italy and it operates through a series of specialised areas: Healthcare, Industrial, Banking and Finance, Large-Scale Retail Trade, I&CT, Horeca, Family Care, Agro-Industrial, Diversity Talent and Naval. The range of services is completed by the subsidiary Seltis Srl, specialised in the recruitment and selection of middle/top level employees and Corium Srl, a leading company in outplacement activities. In 2018 Openjobmetis SpA acquired 100% of Coverclip, now Meritocracy Srl, a platform specialized in personnel recruitment, particularly for digital professionals, which also uses Artificial Intelligence components in the recruitment and matching of the positions. In the same year it acquired 70% of HC Human Connections S.r.l., an educational company that carries out activities dedicated to the development and motivation of human resources.

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***Enclosed are the consolidated Statement of Financial Position, Income Statement as at 31 March 2019 and the Net financial indebtedness as at 31 March 2019.***

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of EUR)

31 March 2019

31 December 2018

	31 March 2019	31 December 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,586	2,376
Right of use for operating leases	11,701	0
Intangible assets and goodwill	76,266	76,388
Financial assets	5	3
Deferred tax assets	1,791	1,687
<b>Total non-current assets</b>	<b>92,349</b>	<b>80,454</b>
<b>Current assets</b>		
Cash and cash equivalents	4,751	6,478
Trade receivables	108,392	115,270
Other receivables	9,551	7,994
Current tax assets	17	34
<b>Total current assets</b>	<b>122,711</b>	<b>129,776</b>
<b>Total assets</b>	<b>215,060</b>	<b>210,230</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Non-current liabilities</b>		
Financial liabilities	11,921	4,133
Operating lease liabilities	8,462	0
Employee benefits	1,058	1,093
<b>Total non-current liabilities</b>	<b>21,441</b>	<b>5,226</b>
<b>Current liabilities</b>		
Bank loans and borrowings and other financial liabilities	10,688	26,546
Operating lease liabilities	3,193	0
Trade payables	9,452	5,677
Employee benefits	42,113	39,950
Other payables	26,953	33,677
Current tax liabilities	1,478	685
Provisions	1,996	1,947
<b>Total current liabilities</b>	<b>95,873</b>	<b>108,482</b>
<b>Total liabilities</b>	<b>117,314</b>	<b>113,708</b>
<b>EQUITY</b>		
Share capital	13,712	13,712
Legal reserve	1,676	1,676
Share premium reserve	31,553	31,553
Other reserves	49,520	37,164
Profit (loss) for the period attributable to the shareholders of the Parent	1,213	12,356
Shareholders' equity attributable to:		
Shareholders of the parent	97,674	96,461
Non-controlling interests	72	61
<b>Total shareholders' equity</b>	<b>97,746</b>	<b>96,522</b>
<b>Total liabilities and shareholders' equity</b>	<b>215,060</b>	<b>210,230</b>

As from 1 January 2019 the Group adopted IFRS 16 - Leases, applying the modified retroactive method without recalculating the comparative information.

UNI EN ISO 9001:2015



SISTEMA DI GESTIONE  
QUALITÀ CERTIFICATO

**Openjobmetis S.p.A. – AGENZIA PER IL LAVORO** – Aut. Prot. No. 1111-SG dated 26/11/2004  
**HEADQUARTERS AND OFFICES:** Via Marsala, 40/C - Centro Direzionale Le Torri - 21013 Gallarate (VA)  
**REGISTERED OFFICE:** Via Generale Gustavo Fara, 35 - 20124 Milan  
 Tax Code - VAT No. and Reg. No. in the Milan Register of Companies 13343690155 - Share Capital EUR 13,712,000.00 = fully paid-in  
 Telephone No. 0331 211501 - Fax No. 0331 211590 - info@openjob.it - www.openjobmetis.it

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	31 March 2019	31 March 2018
Revenue	130,638	140,129
Costs of temporary work	(113,474)	(122,560)
<b>First contribution margin</b>	<b>17,164</b>	<b>17,569</b>
Other income	2,194	2,498
Personnel expense	(8,441)	(7,832)
Cost of raw materials and consumables	(75)	(65)
Costs for services	(6,135)	(6,968)
Amortisation/depreciation	(1,155)	(176)
Impairment losses on trade and other receivables	(1,190)	(557)
Other operating expenses	(148)	(171)
<b>Operating profit (loss)</b>	<b>2,214</b>	<b>4,298</b>
Financial income	11	6
Financial expense	(295)	(177)
<b>Pre-tax profit (loss)</b>	<b>1,930</b>	<b>4,127</b>
Income taxes	(706)	(1,239)
<b>Profit (loss) for the period</b>	<b>1,224</b>	<b>2,888</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	0	0
Components that will not be reclassified to profit/loss		
Actuarial gain (loss) on defined benefit plans	(8)	(4)
<b>Total other comprehensive income (expense) for the period</b>	<b>(8)</b>	<b>(4)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>1,216</b>	<b>2,884</b>
Profit (loss) for the period attributable to:		
Shareholders of the Parent	1,213	2,888
Non-controlling interests	11	0
<b>Profit (loss) for the period</b>	<b>1,224</b>	<b>2,888</b>
Comprehensive income (expense) for the period attributable to:		
Shareholders of the Parent	1,205	2,884
Non-controlling interests	11	0
<b>Total comprehensive income (expense) for the period</b>	<b>1,216</b>	<b>2,884</b>
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.09</i>	<i>0.21</i>
<i>Diluted</i>	<i>0.09</i>	<i>0.21</i>

## NET FINANCIAL INDEBTEDNESS (NFI)

	<i>(In thousands of EUR)</i>		2019 vs. 2018 change	
	31/03/2019	31/12/2018	Value	%
A Cash	39	29	10	34.5%
B Other cash and cash equivalents	4,712	6,449	(1,737)	(26.9%)
C Securities held for trading	-	-	-	-
<b>D Cash and cash equivalents (A+B+C)</b>	<b>4,751</b>	<b>6,478</b>	<b>(1,727)</b>	<b>(26.7%)</b>
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(7,675)	(16,934)	9,259	(54.7%)
G Current portion of non-current debt	(3,000)	(9,600)	6,600	(68.8%)
H Other current financial payables	(3,206)	(12)	(3,194)	26616.7%
<b>I Current financial indebtedness (F+G+H)</b>	<b>(13,881)</b>	<b>(26,546)</b>	<b>12,665</b>	<b>(47.7%)</b>
<b>J Net current financial indebtedness (D+E+I)</b>	<b>(9,130)</b>	<b>(20,068)</b>	<b>10,938</b>	<b>(54.5%)</b>
K Non-current bank loans and borrowings	(11,888)	(4,096)	(7,792)	190.2%
L Bonds issued	-	-	-	-
M Other non-current payables	(8,496)	(37)	(8,459)	22862.2%
<b>N Non-current financial indebtedness (K+L+M)</b>	<b>(20,384)</b>	<b>(4,133)</b>	<b>(16,251)</b>	<b>393.2%</b>
<b>O Net Financial Indebtedness (J+N)</b>	<b>(29,514)</b>	<b>(24,201)</b>	<b>(5,313)</b>	<b>22.0%</b>



Fine Comunicato n.1803-28

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