



SPAFID CONNECT

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PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE INTERIM FINANCIAL REPORT AS AT 30 JUNE 2019**

**THE IMPACT OF THE FIRST CONTRIBUTION MARGIN ROSE TO 13.2%, IN THE
PRESENCE OF A DECREASE IN REVENUES OF TEMPORARY WORK**

**REVENUE FROM PERSONNEL RECRUITMENT AND SELECTION +33.5% COMPARED TO
THE FIRST SIX MONTHS OF 2018**

**NFP FURTHER IMPROVED: REDUCTION OF EUR 7.2 MILLION PRIOR TO IFRS 16
AS FROM DECEMBER 2018, POST PAYMENT OF THE DIVIDEND OF MAY 2019**

- **Total Revenue: EUR 277.3 m vs. EUR 299.9 m in 1H 2018**
- **EBITDA: EUR 11.6 m vs. EUR 11.3 m in 1H 2018 (adj. EBITDA '19 EUR 9.8 m prior to IFRS 16)**
- **EBIT: EUR 7.4 m vs. EUR 9.6 m in 1H 2018; (adj. EBIT '19 EUR 7.5 m prior to IFRS 16)**
- **Net profit: EUR 4.7 m vs. EUR 6.2 m in 1H 2018**
- **Net debt: EUR 29.1 m (Net debt prior to IFRS 16: EUR 17.0 m as at 30 June 2019 vs. EUR 24.2 m as at 31 December 2018)**

Milan, 2 August 2019 – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the leading employment agencies listed on the Stock Market - STAR segment - managed by Borsa Italiana, approved the Interim Financial Report as at 30 June 2019.

The Managing Director Rosario Rasizza commented: “*The results for June closed the first quarter of 2019, recording a progressive improvement in profitability in the second quarter, which was in line with the best quarters, with an EBITDA of over 6 million and an EBITDA / Margin of over 4%, thanks to a good cost control. In terms of equity, the decrease in debt continued even against the payment of the first dividend of over EUR 3 million in May and the continuation of the buy-back programme. Finally, the analysis of dossiers regarding possible targets in both the temporary work and in the other ancillary services continued.*”.

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 30 JUNE 2019

<i>thousands of EUR</i>	1H 2019	1H 2018	% change	1H 2019 Pre IFRS 16
Revenue	277,260	299,887	(7.5%)	277,260
First contribution margin	36,529	37,939	(3.7%)	36,529
EBITDA	11,590	11,316	2.4%	9,688
EBIT	7,382	9,648	(23.5%)	7,331
Profit (loss) for the period	4,716	6,202	(23.9%)	-
<i>thousands of EUR</i>	30/06/2019	30/06/2018	% change	
NFP	29,097	24,201	20.2%	17,013
Shareholders' Equity	97,748	96,522	1.3%	-

INCOME STATEMENT

Revenue from sales of the first half of 2019 came to **EUR 277.3 million** compared to EUR 299.9 million of the first half of 2018. Revenue from personnel recruitment and selection increased significantly by 33.5% and that from outplacement by 16.5%.

The impact of the **first contribution margin** on revenue increased to **13.2%** as at 30 June 2019 from 12.7% of the first half of 2018.

The **EBITDA** came to **EUR 11.6 million**, compared with EUR 11.3 million of the first half of 2018. Note that to make the comparison with 2018 uniform, the EBITDA for the first six months of 2019, prior to adoption of the IFRS 16 accounting standard, would have come to EUR 9.7 million.

The **EBIT** for the first half of 2019 came to **EUR 7.4 million**, compared with EUR 9.6 million in the first half of 2018.

The **Profit for the period** closed at **EUR 4.7 million** compared to EUR 6.2 million in the first half of 2018.

STATEMENT OF FINANCIAL POSITION

Shareholders' Equity as at 30 June 2019 amounted to **EUR 97.7 million**, slightly up compared to EUR 96.5 million as at 31 December 2018.

The **Net financial position** was negative by **EUR 29.1 million**. Prior to adoption of IFRS 16, it would have disclosed a balance of EUR 17.0 million, an improvement of about EUR 7.2 million compared to 31 December 2018 (EUR 24.2 million).

MAIN SIGNIFICANT EVENTS IN THE FIRST HALF OF 2019 AND AFTER 30 JUNE 2019

On 29 March, 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 and 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, paid, gross of the withholding taxes required to be paid starting from 8 May 2019, with coupon no. 1 to be detached on 6 May 2019 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 7 May 2019. 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 until 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.

On 25 June 2019, the Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2019-2021 LTI Performance Shares Plan approved by the Shareholders’ Meeting of 17 April 2019, including the Chairman of the Board of Directors Marco Vittorelli, the Managing Director Rosario Rasizza and directors and key managers of Openjobmetis, as well as the number of rights assigned to each beneficiary. For further information, please refer to the relevant press release.

There were no significant events subsequent to 30 June 2019.

OUTLOOK

The Company will continue to focus on services with the highest added value and on monitoring the margins of temporary work. However, the economic scenario envisaged for the second half of the year should be slightly more favourable to the temporary work market than in the first half of the year.

Note that the figures shown are currently being checked by the independent auditors.

Finally, note that the Interim Financial Report of Openjobmetis S.p.A. as at 30 June 2019 will be available on the Company’s website www.openjobmetis.it (Investor Relations section) in accordance with the applicable laws and regulations, as indicated in Article 2.2.3, paragraph 3, letters b) and f) of the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance (TUF), Alessandro Esposti, 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.

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 - 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 Srl, an educational company that carries out activities dedicated to the development and motivation of human resources.

Investor Relations - Alessandro Esposti

Investor.relator@openjob.it

Tel. 0331 211501

Press Office - Finance CDR Communication

Angelo Brunello

angelo.brunello@cdr-communication.it

Tel. +39 329 2117752

Claudia Gabriella Messina

claudia.messina@cdr-communication.it

Tel. +39 339 4920223

Openjobmetis

comunicazione@openjob.it

Tel. 0331 211501

The Consolidated Financial Statements - the Statement of Financial Position, the Income Statement and the Consolidated Statement of Cash Flows as at 30 June 2019 - are attached.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of EUR)</i>	30/06/2019	31/12/2018
ASSETS		
Non-current assets		
Property, plant and equipment	2,483	2,376
Right of use for leases	12,141	0
Intangible assets and goodwill	76,295	76,388
Financial assets	29	3
Deferred tax assets	1,562	1,687
Total non-current assets	92,510	80,454
Current assets		
Cash and cash equivalents	7,357	6,478
Trade receivables	118,887	115,270
Other receivables	10,110	7,994
Current tax assets	36	34
Total current assets	136,390	129,776
Total assets	228,900	210,230
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Financial liabilities	11,898	4,133
Lease liabilities	8,744	0
Derivative instruments	41	0
Employee benefits	1,114	1,093
Total non-current liabilities	21,797	5,226
Current liabilities		
Bank loans and borrowings and other financial liabilities	12,387	26,546
Lease liabilities	3,384	0
Trade payables	7,712	5,677
Employee benefits	47,800	39,950
Other payables	33,374	33,677
Current tax liabilities	2,782	685
Provisions	1,916	1,947
Total current liabilities	109,335	108,482
Total liabilities	131,152	113,708
SHAREHOLDERS' EQUITY		
Share capital	13,712	13,712
Legal reserve	2,315	1,676
Share premium reserve	31,193	31,553
Other reserves	45,751	37,164
Profit (loss) for the year attributable to the shareholders of the Parent	4,696	12,356
Shareholders' equity attributable to:		
Shareholders of the Parent	97,667	96,461
Non-controlling interests	81	61
Total shareholders' equity	97,748	96,522
Total liabilities and shareholders' equity	228,900	210,230

As from 1 January 2019 the Group adopted IFRS 16 - Leases applying the modified retrospective approach without recalculating the comparative information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	1H 2019	1H 2018
Revenue	277,260	299,887
Costs of temporary work	(240,731)	(261,948)
First contribution margin	36,529	37,939
Other income	5,037	5,675
Personnel expense	(16,614)	(16,446)
Cost of raw materials and consumables	(125)	(149)
Costs for services	(12,895)	(15,314)
Amortisation/depreciation	(2,361)	(406)
Impairment loss on trade and other receivables	(1,847)	(1,262)
Other operating expenses	(342)	(389)
Operating profit (loss)	7,382	9,648
Financial income	28	21
Financial expense	(452)	(339)
Pre-tax profit (loss)	6,958	9,330
Income taxes	(2,242)	(3,128)
Profit (loss) for the period	4,716	6,202
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	(41)	0
Components that will not be reclassified to profit/loss:		
Actuarial gain (loss) on defined benefit plans	(56)	49
Total other comprehensive income for the period	(97)	49
Total comprehensive income (expense) for the period	4,619	6,251
Profit (loss) for the period attributable to:		
Shareholders of the Parent	4,696	6,202
Non-controlling interests	20	0
Profit (loss) for the period	4,716	6,202
Comprehensive income (expense) for the period attributable to:		
Shareholders of the Parent	4,599	6,251
Non-controlling interests	20	0
Total comprehensive income (expense) for the period	4,619	6,251
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.34</i>	<i>0.45</i>
<i>Diluted</i>	<i>0.34</i>	<i>0.45</i>

As from 1 January 2019 the Group adopted IFRS 16 - Leases applying the modified retrospective approach without recalculating the comparative information.

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of EUR)</i>	1H 2019	1H 2018
Cash flows from operating activities		
Profit (loss) for the period	4,716	6,202
<i>Adjustments for:</i>		
Amortisation of the right of use of leased assets	1,854	0
Depreciation of property, plant and equipment	216	253
Amortisation of intangible assets	291	154
Capital losses/(gains) on sales of property, plant and equipment	8	37
Impairment loss on trade receivables	1,847	1,250
Current and deferred taxes	2,242	3,128
Net financial expense	424	318
Cash flows before changes in working capital and provisions	11,598	11,342
Change in trade and other receivables gross of impairment loss	(7,580)	(6,176)
Change in trade and other payables	1,732	4,464
Change in employee benefits	7,815	11,250
Change in current and deferred tax assets and liabilities net of paid taxes for the period and current and deferred taxes for the period	222	(166)
Change in provisions	(31)	(989)
Paid income taxes	(244)	(137)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	13,512	19,588
Purchase of property, plant and equipment	(471)	(294)
Proceeds from sales of property, plant and equipment	27	15
Acquisition of subsidiary, net of cash acquired	0	(979)
Other net increases in intangible assets	(198)	(313)
Interest received	28	21
Change in other financial assets	(26)	(4)
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(640)	(1,554)
Lease payments	(1,902)	0
Interest paid	(225)	(339)
New loan disbursement	15,000	0
Repayment of loan instalments	(13,800)	(4,731)
Dividend distribution	(3,059)	0
Purchase of treasury shares	(341)	(1,957)
Change in short-term bank loans and borrowings and other short-term liabilities	(7,666)	(9,093)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(11,993)	(16,120)
Cash flow for the period (a) + (b) + (c)	879	1,914
Net cash and cash equivalents as at 1 January	6,478	4,662
Net cash and cash equivalents as at 30 June	7,357	6,576

As from 1 January 2019 the Group adopted IFRS 16 - Leases applying the modified retrospective approach without recalculating the comparative information.

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