

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2020**

**MARKED IMPROVEMENT IN THE NET FINANCIAL POSITION
WITH A REDUCTION OF EUR 15 MILLION FROM DECEMBER 2019
AFTER DISTRIBUTION OF THE DIVIDEND IN MAY 2020**

**DESPITE THE LOCKDOWN, REVENUES FOR 1H 2020 RECORDED A FALL THAT WAS
LOWER THAN EXPECTED, OF 14.9% AGAINST JUNE 2019**

**LIMITED IMPACT OF THE PANDEMIC ON NET PROFIT, WHICH CLOSED AT EUR 1.2
MILLION IN THE SECOND QUARTER OF 2020, IN LINE WITH THE FIRST QUARTER**

- **Total Revenue: EUR 235.9 million vs. EUR 277.3 million in the first half of 2019**
- **EBITDA: EUR 6.7 million vs. EUR 11.6 million in the first half of 2019 (adj. EBITDA '20 EUR 6.8 million)**
- **EBIT: EUR 3.5 million vs. EUR 7.4 million in the first half of 2019; (adj. EBIT '20 EUR 3.7 million)**
- **Net profit: EUR 2.4 million vs. EUR 4.7 million in the first half of 2019**
- **Net Debt: EUR 15.1 million compared to EUR 30.1 million as at 31 December 2019 (before IFRS 16 EUR 3.0 m as at 30 June 2020 vs EUR 18.1 m as at 31 December 2019)**

Milan, 31 July 2020 – 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 Half-Yearly Financial Report at 30 June 2020.

The Managing Director Rosario Rasizza commented: *“Today we find ourselves commenting on the results of a six-month period in which the Company, despite a month of April characterised by the most significant contraction in revenue in recent years, has shown a strong resilience to the unfavourable macroeconomic situation. I am proud of how the Group has dealt with the crisis and how colleagues and collaborators have shown a great desire to restart, translating this energy into results that are better than our initial forecasts. Starting from May, we saw a marked rebound in revenue compared to April (+39%), which continued in June (+18% compared to May). The contraction in revenue in the first half of the year, restrained at -14.9% and the attention paid to effective cost containment allowed us to close the second quarter of the year with a net profit equal to that of the first quarter. We will continue to manage the company with great care in order to defend its profitability also in the second half of the year. Finally, I would like to highlight the Group's on-going deleverage process, with an NFP as at 30 June 2020 of only 3 million prior to IFRS 16”.*

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MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 30 JUNE 2020

<i>thousands of EUR</i>	1H 2020	1H 2019	Change %
Revenue	235,883	277,260	(14.9%)
First contribution margin	28,979	36,529	(20.7%)
EBITDA	6,679	11,590	(42.4%)
EBIT	3,532	7,382	(52.2%)
Profit (loss) for the period	2,365	4,716	(49.9%)
<i>thousands of EUR</i>	30/06/2020	31/12/2019	Change %
NFP	15,057	30,103	(50.0%)
Shareholders' Equity	102,347	103,159	(0.8%)

INCOME STATEMENT

Revenue from sales for the first half of 2020 amounted to **EUR 235.9 million** compared to EUR 277.3 million in the first half of 2019. The 14.9% drop in revenue is mainly due to the effects of the Covid-19 pandemic, which spread in Italy from the end of February 2020. This phenomenon affected all the Group's areas of activity (Recruitment and Selection -17.9%, outplacement -55.4%, other revenue -33.5% compared to the first half of 2019).

In contrast is the excellent performance of the subsidiary Family Care S.r.l. – Agenzia per il lavoro, focused in the care of the elderly and non-self-sufficient, which grew by 33% compared to the first six months of 2019 despite the health crisis. In the second quarter of 2020, the results for April (a month that, in its entirety, was affected by the impact of lockdown) were down 43% in terms of revenue compared to the same month in 2019. However, already in May there was a recovery in revenue, which was +39% compared to April and -28% compared to May 2019. The positive trend also emerges from the performance in June which clearly indicates a trajectory of further recovery compared to the previous month (+18%) as well as a significant narrowing of the gap compared to the same month in 2019 (-13%).

EBITDA came to **EUR 6.7 million**, compared with EUR 11.6 million in the first half of 2019.

The **EBIT** for the first half of 2020 came to **EUR 3.5 million**, compared with EUR 7.4 million in the first half of 2019.

The **Net profit for the period** closed at **EUR 2.4 million**, compared to EUR 4.7 million in the first half of 2019.

STATEMENT OF FINANCIAL POSITION

Shareholders' Equity as at 30 June 2020 amounted to **EUR 102.3 million**, compared to EUR 103.2 million as at 31 December 2019.

The **Net financial position** was negative for **EUR 15.1 million**, compared with EUR 30.1 million as at 31 December 2019.

MAIN SIGNIFICANT EVENTS OCCURRING DURING THE FIRST SIX MONTHS OF THE YEAR AND SUBSEQUENT TO 30 JUNE 2020

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

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

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

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

On 21 April 2020, the Shareholders' Meeting approved the financial statements as at 31 December 2019, approved allocation of the profit for the year and resolved on the distribution of a unitary dividend of EUR 0.21 per each entitled share. Furthermore, the Shareholders' Meeting resolved to authorise the Board of Directors to purchase and dispose of treasury shares, up to a maximum of shares not exceeding 5% of the share capital of Openjobmetis S.p.A. On 21 April, the Board of Directors of Openjobmetis S.p.A. resolved the launch of the aforementioned treasury share purchase programme as from 22 April 2020.

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

On 15 May all the beneficiaries identified for the 2017 tranche of the Phantom Stock Option plan - including the Managing Director Rosario Rasizza, the Director Biagio La Porta and Key management

personnel of Openjobmetis S.p.A. - with a view to making a further tangible contribution to the effort made by the Company, at all levels, to deal with the impact of the Covid-19 emergency, have formalised to the Board the express and irrevocable waiver of the right to exercise the options as vested.

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

COVID-19 PANDEMIC IMPACTS

The impact of the Covid-19 epidemic clearly also affected the results of the Openjobmetis Group: the second quarter of the year was more affected, with a drop in revenue of approximately 28% compared to the same period of the previous year. In particular, it was the month of April, with a drop in revenue of more than 40% compared to the same month in 2019, which suffered from the effects of the pandemic, as due to the "lockdown" imposed by the Italian government, most production activities had to close in Italy, with the exception of so-called essential activities which were allowed to continue, including those undertaken by Openjobmetis S.p.A.

Starting on 4 May (from 27 April only for certain companies and districts in the manufacturing sector as well as companies in the construction sector), the Government implemented a plan to return to normality, known as Phase 2, with simultaneous planning of the gradual reopening of activities, which the revenue for the month of May reflected in part with growth that reached +40% compared to April, but remained below that recorded in May 2019 (-28%). The recovery continued in June, which saw revenue grows further by 18% compared to May (-13% compared to June 2019). The half-year ended with a 14.9% drop in revenue.

It should also be noted that the levels of absenteeism, resulting from the pandemic effects of Covid-19, have returned to normal after the leap in March and April, which had a negative impact on the Group's first contribution margin.

Openjobmetis, in order to contain the economic and financial repercussions of the pandemic and defend profitability, has adopted, as of April 2020, a plan to control and reduce costs, with tangible effects already from the second quarter of the year. It should also be noted that the Group has only used the *Cassa Integrazione Guadagni* (Temporary Unemployment Compensation fund) for a few subsidiaries, which, due to the intrinsic characteristics of their business, could not have operated during this complex phase, for example, management training activities could not have been carried out.

As at 30 June 2020, Openjobmetis benefited from the salary supplement (*Trattamento di Integrazione Salariale* - TIS) for temporary workers for an amount of EUR 16,117 thousand, the value of which is reimbursed by Forma.Temp and is recognised in the income statement for the period as a direct reduction

of cost. With a view to making a concrete contribution to the effort produced by the Company, at all levels, in dealing with the impact of the Covid-19 emergency, on 15 May 2020 all beneficiaries identified for the first tranche of the phantom stock options plan have formalised an unconditional and irrevocable waiver to the Board of the right to exercise options accrued for a value of approximately EUR 0.5 million.

There are currently no particular risk situations regarding the solvency of the Openjobmetis Group's customers compared to the pre-Covid period. This is demonstrated by the average collection time (DSO - days of sales outstanding) which at 30 June 2020 remained stable at 75 days compared to 74 days at 31 December 2019. In addition, net financial indebtedness continued to fall sharply at 30 June 2020 (EUR 15.1 million compared to EUR 30.1 million at 31/12/2019), with a positive cash flow generated by operating activities of EUR 21.1 million (EUR 13.5 million at 30 June 2019). Nevertheless, as a precautionary measure, the Group has decided to enter into two new loans of 18 months' duration each with leading credit institutions, for a total amount of EUR 10 million which, together with the medium/long-term loan already in place, would provide further protection in case of possible financial tensions on the markets.

Openjobmetis S.p.A. continued to operate regularly during the "lockdown" period, guaranteeing normal support to user companies. Headquarters and branch activities were carried out thanks to an agile work plan implemented in record time based on the use of digital platforms. The company officially reopened its offices on 18 May 2020. In order to safeguard the health of its employees, a detailed safety protocol has been launched, which includes, among other things: division of the various departments into groups to maximise spacing, measurement of body temperature at the entrance to offices, widespread distribution of disinfectant gel for hands, separation of adjoining workstations using Plexiglas panels. In addition, a kit consisting of FFP2 masks (replacement masks are delivered to each employee every week), facial protective visors, as well as hand disinfectant gel and plastic gloves was delivered to each employee. Finally, each employee was given the opportunity to perform a serological test for the presence of Covid-19 IgG and IgM antibodies in the blood.

In relation to the purchase of PPE for the Group's personnel and for the adjustment of working spaces and relative interventions, costs were incurred during the half year for approx. EUR 100 thousand.

According to the latest estimates of the Bank of Italy, the contraction of Italian GDP in 2020 should by autumn lead to a shift from 4% to 5.5% in the number of people employed. The degree of flexibility that companies will need to adapt in order to cope with a changing market environment will be of central importance at this stage.

OUTLOOK

After a positive start to the year, the results for the first half of 2020 were largely influenced by the Covid-19 pandemic and the lockdown measures imposed by the Government, which led to the consequent stoppage of operations by a significant number of user companies. As early as May, the month in which the government allowed the reopening (albeit gradual) of production activities, there was a marked

recovery in revenue compared to April. Similar dynamics occurred in June, which shows a gap of only 13% compared to the same month of the previous year, far from the -43% in April. This trend in revenue could be a prelude to a second part of the year with further recovery in the reference market.

It should be noted that the figures provided are currently being verified by the independent auditors.

Finally, it should be noted that the Half-Yearly Financial Report of Openjobmetis S.p.A. as at 30 June 2020 will be available on the Company's website at 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.

Alessandro Esposti, in his capacity as Manager in charge of financial reporting, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance (TUF - Testo Unico della Finanza), 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., 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 screen-based stock exchange (MTA) operated by Borsa Italiana, and is positioned among the leading Italian operators in its field, with revenue of approximately EUR 565.3 million in the year ended 31 December 2019. Openjobmetis S.p.A., involved in temporary work employment, operates via Specialised Divisions within a wide spectrum of sectors of the labour market such as: Healthcare, Industrial, Banking and Finance, Large-Scale Retail Trade, I&CT, Horeca, Agro-Industrial, Diversity Talent and Naval. The following subsidiaries complete the picture: Openjob Consulting S.r.l., management of financed training activities, Seltis S.r.l., recruitment and selection of middle/top level employees, Meritocracy S.r.l., digital head hunting, HC S.r.l., deriving from the merger of Corium S.r.l. and HC S.r.l., 78.6% owned, which is involved in training, coaching and outplacement, Family Care S.r.l., Agenzia per il Lavoro dedicated to family support and in conclusion Jobdisabili S.r.l., specialised via the online platform Jobmetoo, in the recruitment and selection of people with disabilities. The Openjobmetis group has a widespread presence throughout the local area thanks to its network of more than 130 branches.

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Enclosed are the Consolidated Financial Statements - Statement of Financial Position, Income Statement and Consolidated Statement of Cash Flows as at 30 June 2020.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of EUR)</i>	30/06/2020	31/12/2019
ASSETS		
Non-current assets		
Property, plant and equipment	2,453	2,422
Right of use for leases	12,033	11,989
Intangible assets and goodwill	75,933	75,992
Financial assets	42	43
Deferred tax assets	2,132	1,559
Total non-current assets	92,593	92,005
Current assets		
Cash and cash equivalents	19,687	6,531
Trade receivables	97,701	116,357
Other receivables	10,185	8,479
Current tax assets	55	1,081
Total current assets	127,628	132,448
Total assets	220,221	224,453
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Financial liabilities	12,690	10,417
Lease liabilities	8,560	8,537
Derivative instruments	29	26
Employee benefits	1,270	1,158
Total non-current liabilities	22,549	20,138
Current liabilities		
Bank loans and borrowings and other financial liabilities	9,910	14,140
Lease liabilities	3,554	3,514
Trade payables	6,848	7,942
Employee benefits	44,057	40,403
Other payables	28,838	33,171
Current tax liabilities	115	24
Provisions	2,003	1,962
Total current liabilities	95,325	101,156
Total liabilities	117,874	121,294
SHAREHOLDERS' EQUITY		
Share capital	13,712	13,712
Legal reserve	2,834	2,315
Share premium reserve	31,193	31,193
Other reserves	52,152	45,474
Profit (loss) for the period attributable to the shareholders of the Parent	2,383	10,374
Equity attributable to:		
Shareholders of the Parent	102,274	103,068
Non-controlling interests	73	91
Total shareholders' equity	102,347	103,159
Total liabilities and shareholders' equity	220,221	224,453

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	1H 2020	1H 2019
Revenue	235,883	277,260
Costs of temporary work	(206,904)	(240,731)
First contribution margin	28,979	36,529
Other income	3,480	5,037
Personnel expense	(14,963)	(16,614)
Cost of raw materials and consumables	(108)	(125)
Costs for services	(10,412)	(12,895)
Amortisation/depreciation	(2,490)	(2,361)
Impairment loss on trade and other receivables	(657)	(1,847)
Other operating expenses	(297)	(342)
Operating profit (loss)	3,532	7,382
Financial income	191	28
Financial expense	(272)	(452)
Profit (loss) before taxes	3,451	6,958
Income taxes	(1,086)	(2,242)
Profit (loss) for the period	2,365	4,716
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	(3)	(41)
Components that will not be reclassified to profit/loss:		
Actuarial gain (loss) on defined benefit plans	(18)	(56)
Total other comprehensive income (expense) for the period	(21)	(97)
Total comprehensive income (expense) for the period	2,344	4,619
Profit (loss) for the period attributable to:		
Shareholders of the Parent	2,383	4,696
Non-controlling interests	(18)	20
Profit (loss) for the period	2,365	4,716
Comprehensive income (expense) for the period attributable to:		
Shareholders of the Parent	2,362	4,599
Non-controlling interests	(18)	20
Total comprehensive income (expense) for the period	2,344	4,619
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.18</i>	<i>0.34</i>
<i>Diluted</i>	<i>0.18</i>	<i>0.34</i>

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of EUR)</i>	1H 2020	1H 2019
Cash flows from operating activities		
Profit (loss) for the period	2,365	4,716
<i>Adjustments for:</i>		
Amortisation of the right of use of leased assets	1,961	1,854
Depreciation of property, plant and equipment	194	216
Amortisation of intangible assets	335	291
Capital losses/(gains) on sales of property, plant and equipment	0	8
Impairment loss on trade receivables	657	1,847
Current and deferred taxes	1,086	2,242
Net financial expense	81	424
Cash flows before changes in working capital and provisions	6,679	11,598
Change in trade and other receivables gross of impairment loss	16,491	(7,580)
Change in trade and other payables	(5,584)	1,732
Change in employee benefits	3,599	7,815
Change in current and deferred tax assets and liabilities net of paid taxes for the period and current and deferred taxes for the period	166	222
Change in provisions	41	(31)
Paid income taxes	(166)	(244)
Cash and cash equivalents generated/(absorbed) by operating activities (a)	21,226	13,512
Purchase of property, plant and equipment	(219)	(471)
Proceeds from sales of property, plant and equipment	0	27
Acquisition of Company, net of cash acquired	(500)	0
Other net increases in intangible assets	(93)	(198)
Interest received	191	28
Change in other financial assets	0	(26)
Cash and cash equivalents generated/(absorbed) by investing activities (b)	(621)	(640)
Lease payments	(2,043)	(1,902)
Interest paid	(165)	(225)
New loan disbursement	10,000	15,000
Repayment of loan instalments	(1,500)	(13,800)
Dividend distribution	(2,769)	(3,059)
Purchase of treasury shares	(435)	(341)
Change in short-term bank loans and borrowings and other short-term liabilities	(10,537)	(7,666)
Cash and cash equivalents generated/(absorbed) by financing activities (c)	(7,449)	(11,993)
Cash flows for the period (a) + (b) + (c)	13,156	879
Opening net cash and cash equivalents as at 1 January	6,531	6,478
Net cash and cash equivalents as at 30 June	19,687	7,357