

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE ADDITIONAL FINANCIAL INFORMATION AS AT 31 MARCH 2020**

**VERY SOLID FINANCIAL POSITION, IMPROVING BY EUR 3.7 MILLION AS FROM
DECEMBER 2019, THANKS TO THE ON-GOING DELEVERAGE PROCESS**

REVENUE AND NET PROFIT STABLE IN THE FIRST THREE MONTHS OF 2020

FULL CONFIDENCE IN THE MEDIUM/LONG-TERM FUNDAMENTALS OF THE GROUP

**IN ORDER TO CONTRIBUTE TOWARDS THE EFFORT TO COUNTER THE IMPACT OF
COVID-19, TOP MANAGEMENT WAIVES THE EXERCISE OF OPTIONS ACCRUED WITHIN
THE 2017 TRANCHE OF THE PHANTOM STOCK OPTION PLAN**

- **Total Revenue: EUR 129.9 m vs. EUR 130.6 m in 1Q 2019**
- **EBITDA: EUR 3.4 m vs. EUR 4.6 m in 1Q 2019**
- **EBIT: EUR 1.9 m vs. EUR 2.2 m in 1Q 2019**
- **Net profit: EUR 1.2 m, stable with respect to 1Q 2019**
- **Net debt: EUR 26.4 m vs. EUR 30.1 m as at 31 December 2019**

Milan, 15 May 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 Additional Financial Information as at 31 March 2020.

The Managing Director Rosario Rasizza commented: *“The first quarter of 2020 disclosed revenue in line with the first three months of the previous year, despite the negative impact of Covid-19 which emerged from as early as March. The Group immediately reacted to the first signs of the pandemic by implementing a “Smart Working” plan in record time, in order to first and foremost protect the health of employees and their families, as well as all company processes. During this period we have also successfully completed recruitment campaigns in sectors such as health care or agro-industrial which required a significant number of new workers. In addition, we have taken incisive measures to contain business costs, the impact of which will be more visible from the second quarter 2020, ensuring however the business continuity. Finally, with a view to making a tangible contribution to tackling the impacts of the Covid-19 emergency, I am pleased to announce that, together with all managers who were beneficiaries of the 2017 tranche of the Phantom Stock Option Plan, we have expressly waived the right to exercise the options as vested”.*

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 31 MARCH 2020

<i>thousands of EUR</i>	3M 2020	3M 2019	Change %
Revenue	129,854	130,638	(0.6%)
First contribution margin	15,667	17,164	(8.7%)
EBITDA	3,392	4,558	(25.6%)
EBIT	1,888	2,214	(14.7%)
Profit (loss) for the period	1,170	1,224	(4.4%)
<i>thousands of EUR</i>	31/03/2020	31/12/2019	Change %
NFP	26,391	30,103	(12.3%)
Shareholders' Equity	104,326	103,159	1.1%

INCOME STATEMENT

Revenue from sales for the first quarter of 2020 amounted to **EUR 129.9 million**, in line with the EUR 130.6 million in the first quarter of 2019, despite the negative impact of Covid-19 which emerged as from March. Revenue from recruitment and selection was constant while that from outplacement and that from other activities disclosed a drop compared with the first quarter of 2019, mainly due to the effect of the pandemic.

The **EBITDA** came to **EUR 3.4 million**, compared with EUR 4.6 million in the first quarter of 2019.

The **EBIT** for the first quarter of 2019 came to **EUR 1.9 million**, compared with EUR 2.2 million in the first quarter of 2019.

The **Net profit for the period** closed at **EUR 1.2 million**, stable compared with the first three months of 2019.

BALANCE SHEET

Shareholders' Equity as at 31 March 2020 amounted to **EUR 104.3 million**, up compared to EUR 103.2 million as at 31 December 2019.

The **Net financial position** was negative for **EUR 26.4 million**, compared with EUR 30.1 million as at 31 December 2019.

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.

COVID-19

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.

TOP MANAGEMENT WAIVES THE EXERCISE OF OPTIONS ACCRUED WITHIN THE 2017 TRANCHE OF THE PHANTOM STOCK OPTION PLAN

During today's meeting, the Board of Directors ascertained that the conditions envisaged for the effective vesting of the options - granted to the beneficiaries identified by means of Board resolution dated 12 May 2017 - under the terms and conditions of the 2016-2018 Phantom Stock Option Plan, have been met.

Following this assessment, all the beneficiaries identified for the 2017 tranche - including the Managing Director Rosario Rasizza, the Director Biagio La Porta as well as the 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 unconditional and irrevocable waiver of the right to exercise the options as vested.

The Additional Financial Information of Openjobmetis S.p.A. as at 31 March 2020 will be published on the Company's website www.openjobmetis.it (Investor Relations section), in accordance with the applicable laws and regulations.

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance (TUF), the Manager in charge of financial reporting, Mr. Alessandro Esposti, 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 is the Employment Agency established in 2011 as a result of the merger of Openjob S.p.A. and Metis S.p.A., combining the unique skills and experiences for which they have always been known. Listed since December 2015, Openjobmetis SpA 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 SpA, which provides temporary work employment, operates through Specialised Divisions in a wide range of labour market sectors, including: Healthcare, Industrial, Banking and Finance, Large-Scale Retail Trade, I&CT, Horeca, Agro-Industrial, Diversity Talent and Naval. It also has the following subsidiaries: Openjob Consulting Srl, management of funded training activities, Seltis Srl, recruitment and selection of middle/top management, Meritocracy Srl, digital head hunting, HC Srl, a result of the merger of Corium Srl and HC Srl, 78.6% owned, which deals with training, coaching and outplacement, Family Care Srl, APL dedicated to family assistance and, finally, Jobdisabili Srl, specialised, through the online platform Jobmetoo, in the recruitment and selection of personnel with disabilities. The Openjobmetis Group operates across the country through a network of over 130 branches.

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Enclosed are the consolidated financial statements - Statement of Financial Position, Income Statement as at 31 March 2020 and Net Financial Indebtedness as at 31 March 2020.

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>

NET FINANCIAL INDEBTEDNESS (NFI)

(In thousands of EUR)

	31/03/2020	31/12/2019	2020 vs 2019 change	
			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)	(30,403)	3,712	(12.3%)