

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE ADDITIONAL FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2019**

**IMPACT OF THE FIRST CONTRIBUTION MARGIN 12.9%, UP BY AROUND 40 BPS
COMPARED TO 12.5% IN THE FIRST 9 MONTHS OF 2018**

**REVENUE FROM PERSONNEL RECRUITMENT AND SELECTION +31.1% COMPARED TO
THE FIRST 9 MONTHS OF 2018, GROWING STRONGLY FOR 8 CONSECUTIVE QUARTERS**

**SIGNIFICANT IMPROVEMENT IN THE NET FINANCIAL POSITION WITH A REDUCTION
OF APPROXIMATELY EUR 16.3 MILLION SINCE DECEMBER 2018 PRIOR TO IFRS 16
INCLUDING A DIVIDEND FOR A TOTAL OF € 3.1 MILLION**

**THE COMPANY “FAMILY CARE” 100% OWNED BY OJM WAS ESTABLISHED
WITH THE AIM OF BECOMING A LEADING OPERATOR IN THE SECTOR OF CARE FOR
THE ELDERLY**

- **Total Revenue: EUR 415.9 m vs. EUR 443.6 m in the first 9 months of 2018**
- **EBITDA: EUR 17.9 m vs. EUR 16.9 m in the first 9 months of 2018 (2019 adj. EBITDA EUR 15.3 m prior to IFRS 16)**
- **EBIT: EUR 12.0 m vs. EUR 14.4 m in the first 9 months of 2018 (adj. EBIT EUR 12.4 m prior to IFRS 16)**
- **Net profit: EUR 7.9 m vs. EUR 9.4 m in the first 9 months of 2018**
- **Net debt: EUR 19.9 m (Net debt prior to IFRS 16: EUR 7.9 m as at 30 September 2019 vs. EUR 24.2 m as at 31 December 2018)**

Milan, 12 November 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 30 September 2019.

Managing Director Rosario Rasizza commented: *“The results of temporary work in September are in line with our forecasts and with the trend of the reference market. Recruitment and selection improved by more than 31% compared to the first nine months of last year, almost always with double-digit growth for 8 consecutive quarters. The NFP improved by more than EUR 16 million compared to 31 December 2018. But the main innovation is the establishment of the company “Family Care S.r.l. - Agenzia per il lavoro”, wholly owned by Openjobmetis S.p.A., for which authorisation has been requested from ANPAL, and in which the activities of the Family Care division will be concentrated. After four years of*

experience, the new Company will focus on this sector that will certainly develop; we want to continue to grow with the aim of becoming a leading operator in the field of care for the elderly and people who are not self-sufficient. It is not ruled out that we will be able to expand our range of services in the future by offering new ad hoc services, such as physiotherapy, transport of the patient and much more”.

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 30 SEPTEMBER 2019

| <i>thousands of EUR</i> | 9M 2019 | 9M 2018 | % change | 9M 2019 pre IFRS 16 |
|-------------------------------------|------------|------------|----------|---------------------|
| Revenue | 415,868 | 443,560 | (6.2%) | 415,868 |
| First contribution margin | 53,590 | 55,555 | (3.5%) | 53,590 |
| EBITDA | 17,881 | 16,946 | 5.5% | 14,988 |
| EBIT | 12,039 | 14,445 | (16.7%) | 11,959 |
| Profit (loss) for the period | 7,914 | 9,395 | (15.8%) | - |
| <i>thousands of EUR</i> | 30/09/2019 | 31/12/2018 | % change | |
| NFP | 19,926 | 24,201 | (17.7%) | 7,892 |
| Equity | 100,745 | 96,522 | 4.4% | - |

INCOME STATEMENT

Revenue from sales for the first nine months of 2019 was **EUR 415.9 million**, down 6.2% from EUR 443.6 million in the first nine months of 2018. There was a significant rise in revenue from personnel recruitment and selection of 31.1%. Moreover, the impact of the first contribution margin on revenue was 12.9% as at 30 September 2019, up by approximately 40 bps compared to the first nine months of 2018.

EBITDA came to **EUR 17.9 million**, compared to EUR 16.9 million in the first nine months of 2018. So as to make the comparison with 2018 uniform, note that the EBITDA for the first nine months of 2019, prior to adoption of the IFRS 16 accounting standard, would have come to EUR 15.0 million.

EBIT of the first nine months of 2019 was **EUR 12.0 million**, compared to EUR 14.4 million in the first nine months of 2018.

The **Net profit for the period** closed at **EUR 7.9 million**, compared to EUR 9.4 million in 2018.

BALANCE SHEET

Equity as at 30 September 2019 amounted to **EUR 100.7 million**, up compared to EUR 96.5 million as at 31 December 2018.

The **Net financial position** was negative by **EUR 19.9 million**. Prior to adoption of IFRS 16, it would have disclosed a balance of EUR 7.9 million, an improvement of about EUR 16.3 million compared to 31 December 2018 (EUR 24.2 million).

SIGNIFICANT EVENTS IN THE FIRST NINE MONTHS OF 2019 AND AFTER 30 SEPTEMBER 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 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 under expiry of the current Board of Directors, or rather until the date of the Shareholders' Meeting called to approve the financial statements that 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 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 11 October 2019, "Family Care Srl - Agenzia per il lavoro" was established, for which ministerial authorisation to operate as an Employment Agency was requested. The Newco, wholly owned by Openjobmetis S.p.A. itself, will concentrate all the activities relating to the care of the elderly and people who are not self-sufficient, previously managed by the Family Care Division.

OUTLOOK

The Company will continue to focus on services with the highest added value and on monitoring the margins of temporary work again in the last part of the year. The economic scenario envisaged for the remaining part of 2019 should be slightly more favourable to the temporary work market than in the first months of the year.

The Additional Financial Information of Openjobmetis S.p.A. as at 30 September 2019 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 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.

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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 revenue 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 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, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Net Financial Indebtedness - as at 30 September 2019.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>(In thousands of EUR)</i> | 30/09/2019 | 31/12/2018 |
|---|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,526 | 2,376 |
| Right of use for leases | 11,948 | 0 |
| Intangible assets and goodwill | 76,147 | 76,388 |
| Financial assets | 35 | 3 |
| Deferred tax assets | 1,533 | 1,687 |
| Total non-current assets | 92,189 | 80,454 |
| Current assets | | |
| Cash and cash equivalents | 10,286 | 6,478 |
| Trade receivables | 108,171 | 115,270 |
| Other assets | 7,402 | 7,994 |
| Current tax assets | 31 | 34 |
| Total current assets | 125,890 | 129,776 |
| Total assets | 218,079 | 210,230 |
| LIABILITIES AND EQUITY | | |
| Non-current liabilities | | |
| Financial liabilities | 10,408 | 4,133 |
| Lease liabilities | 8,646 | 0 |
| Derivative instruments | 50 | 0 |
| Employee benefits | 1,117 | 1,093 |
| Total non-current liabilities | 20,221 | 5,226 |
| Current liabilities | | |
| Bank loans and borrowings and other financial liabilities | 7,680 | 26,546 |
| Lease liabilities | 3,429 | 0 |
| Trade payables | 6,032 | 5,677 |
| Employee benefits | 44,670 | 39,950 |
| Other liabilities | 32,128 | 33,677 |
| Current tax liabilities | 1,258 | 685 |
| Provisions | 1,916 | 1,947 |
| Total current liabilities | 97,113 | 108,482 |
| Total liabilities | 117,334 | 113,708 |
| EQUITY | | |
| Share capital | 13,712 | 13,712 |
| Legal reserve | 2,315 | 1,676 |
| Share premium reserve | 31,193 | 31,553 |
| Other reserves | 45,550 | 37,164 |
| Profit (loss) for the period attributable to the owners of the Parent | 7,900 | 12,356 |
| Equity attributable to: | | |
| Owners of the Parent | 100,670 | 96,461 |
| Non-controlling interests | 75 | 61 |
| Total equity | 100,745 | 96,522 |
| Total liabilities and equity | 218,079 | 210,230 |

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>(In thousands of EUR)</i> | 30 September 2019 | 30 September 2018 |
|---|----------------------|----------------------|
| Revenue | 415,868 | 443,560 |
| Costs of temporary work | (362,278) | (388,005) |
| First contribution margin | 53,590 | 55,555 |
| Other income | 7,795 | 9,181 |
| Personnel expense | (23,868) | (24,192) |
| Cost of raw materials and consumables | (184) | (195) |
| Costs for services | (18,938) | (22,815) |
| Amortisation/depreciation | (3,586) | (659) |
| Impairment loss on trade receivables and other assets | (2,256) | (1,842) |
| Other operating expense | (514) | (588) |
| Operating profit (loss) | 12,039 | 14,445 |
| Financial income | 40 | 38 |
| Financial expense | (604) | (479) |
| Profit (loss) before taxes | 11,475 | 14,004 |
| Income taxes | (3,561) | (4,609) |
| Profit (loss) for the period | 7,914 | 9,395 |
| 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 | (50) | 0 |
| Components that will not be reclassified to profit/loss: | | |
| Actuarial gain (loss) on defined benefit plans | (56) | 58 |
| Total other comprehensive income (expense) for the period | (106) | 58 |
| Total comprehensive income (expense) for the period | 7,808 | 9,453 |
| Profit for the period attributable to: | | |
| Owners of the Parent | 7,900 | 9,391 |
| Non-controlling interests | 14 | 4 |
| Profit (loss) for the period | 7,914 | 9,395 |
| Comprehensive income (expense) for the period attributable to: | | |
| Owners of the Parent | 7,794 | 9,449 |
| Non-controlling interests | 14 | 4 |
| Total comprehensive income (expense) for the period | 7,808 | 9,453 |
| <i>Earnings (loss) per share (in EUR):</i> | | |
| <i>Basic</i> | <i>0.58</i> | <i>0.69</i> |
| <i>Diluted</i> | <i>0.58</i> | <i>0.69</i> |

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

CONSOLIDATED STATEMENT OF NET FINANCIAL INDEBTEDNESS (NFI)

| | <i>(In thousands of EUR)</i> | | 2019 vs 2018 change | |
|---|------------------------------|-----------------|---------------------|----------------|
| | 30/09/2019 | 31/12/2018 | Value | % |
| A Cash | 34 | 29 | 5 | 17.2% |
| B Other cash and cash equivalents | 10,252 | 6,449 | 3,803 | 59.0% |
| C Securities held for trading | - | - | - | - |
| D Cash and cash equivalents (A+B+C) | 10,286 | 6,478 | 3,808 | 58.8% |
| E Current loan assets | - | - | - | - |
| F Current bank loans and borrowings | (4,680) | (16,934) | 12,254 | (72.4%) |
| G Current portion of non-current debt | (3,000) | (9,600) | 6,600 | (68.8%) |
| H Other current loans and borrowings | (3,429) | (12) | (3,417) | 28475.0% |
| I Current financial indebtedness (F+G+H) | (11,109) | (26,546) | 15,437 | (58.2%) |
| J Net current financial indebtedness (D+E+I) | (823) | (20,068) | 19,245 | (95.9%) |
| K Non-current bank loans and borrowings | (10,408) | (4,096) | (6,312) | 154.1% |
| L Bonds issued | - | - | - | - |
| M Other non-current liabilities | (8,696) | (37) | (8,659) | 23402.7% |
| N Non-current financial indebtedness (K+L+M) | (19,104) | (4,133) | (14,971) | 362.2% |
| O Net Financial Indebtedness (J+N) | (19,926) | (24,201) | 4,275 | (17.7%) |

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