

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE ADDITIONAL FINANCIAL INFORMATION AS AT 31 MARCH 2021

REVENUE HIGHER THAN PRE-COVID LEVELS

Q1 2021 +9.5% COMPARED TO Q1 2020 AND +8.9% COMPARED TO Q1 2019

CONTINUED GROWTH IN THE FAMILY CARE AREA

+48.3% COMPARED TO Q1 2020

NET PROFIT FOR THE PERIOD UP COMPARED WITH Q1 2020 (+36%)

AND HIGHER THAN PRE-COVID LEVELS (+30% COMPARED WITH Q1 2019)

MARKED IMPROVEMENT OF 4.3 MILLION IN NFP COMPARED WITH 31/12/2020

- **Total Revenue: EUR 142.2 m vs. EUR 129.9 m in Q1 2020**
- **EBITDA: EUR 4.2 m vs. EUR 3.4 m in Q1 2020 (adj. Q1 '21 EBITDA EUR 4.4 m)**
- **EBIT: EUR 2.5 m vs. EUR 1.9 m in Q1 2020 (adj. Q1 '21 EBIT EUR 2.7 m)**
- **Net profit: EUR 1.6 m vs. EUR 1.2 m in Q1 2020**
- **Net Indebtedness: EUR 13.1 m compared to EUR 17.4 m as at 31 December 2020**

Milan, 14 May 2021 – 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 2021.

The Managing Director Rosario Rasizza commented: *“The results of the first quarter of 2021 confirm what we anticipated when presenting the final data for 2020: not only did we fill the gap compared to the pre-COVID period, but we recorded the best first quarter in terms of revenues in the history of the Openjobmetis Group. The recovery of revenue from recruitment and selection and other revenue, i.e. businesses that involve activities carried out in person and that were therefore most affected by the pandemic, is a further very positive signal, confirming the gradual return to normality. We are also satisfied by other economic indicators that demonstrate the recovery of the Group's profitability to levels comparable to those prior to the pandemic. This is demonstrated by a net profit up 36% on Q1 2020 and approximately 30% on Q1 2019. Added to the positive picture at the beginning of the year, we note the excellent performance of the activities related to assistance for elderly and non-self-sufficient persons, through the subsidiary Family Care S.r.l. – Employment Agency, which was up by more than 48% compared to Q1 2020. Finally, the Company's indebtedness also decreased and, prior to IFRS 16, Openjobmetis was only indebted in the amount of just over EUR 1 million. We remain focused on carefully managing the Company in order to capitalise on an excellent start to the year and we believe that the completion of the acquisition of Quanta will take place by the end of the month”.*

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 31 MARCH 2021

<i>thousands of EUR</i>	3M 2021	3M 2020	Change %
Revenue	142,239	129,854	+9.5%
First contribution margin	17,800	15,667	+13.6%
EBITDA	4,186	3,392	+23.4%
EBIT	2,517	1,888	+33.3%
Profit (loss) for the period	1,591	1,170	+36.0%
<i>thousands of EUR</i>	31/03/2021	31/12/2020	Change %
NFP	13,067	17,375	(24.8%)
Equity	123,731	122,086	+1.3%

INCOME STATEMENT

Revenue from sales for the first quarter of 2021 amounted to **EUR 142.2 million**, against EUR 129.9 million in the first quarter of 2020. The almost 10% growth brought revenue back to levels higher than those before COVID: indeed, in the first quarter of 2019 revenue amounted to EUR 130,638 thousand. Revenue from recruitment and selection and revenue from other activities also increased, up by double figures compared to the first quarter of 2020, at +11.7% and +20.6%, respectively.

Finally, the excellent performance of activities related to care for the elderly and non-self-sufficient people was confirmed, with continued steady growth (+48.3% compared to the first quarter of 2020).

The **EBITDA** came to **EUR 4.2 million**, compared with EUR 3.4 million in the first quarter of 2020.

The **EBIT** came to **EUR 2.5 million**, compared with EUR 1.9 million in the first quarter of 2020.

The **Net profit for the period** came to **EUR 1.6 million**, compared with EUR 1.2 million in the first quarter of 2020.

BALANCE SHEET

Equity as at 31 March 2021 amounted to **EUR 123.7 million**, compared to EUR 122.1 million as at 31 December 2020.

The **Net financial position** at 31 March 2021 was negative for **EUR 13.1 million**, compared with EUR 17.4 million as at 31 December 2020.

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2021 AND AFTER 31 MARCH 2021

On 25 January 2021, Openjobmetis S.p.A. announced that it had signed an agreement to acquire 100% of the capital of Quanta S.p.A. and 100% of the share capital of Quanta Ressources Humaines SA, indirectly acquiring the respective Italian and foreign subsidiaries. The agreed consideration consists of a cash portion of EUR 20 million, in addition to the allocation to the seller of 685,000 treasury shares already held by Openjobmetis S.p.A., representing 4.99% of the share capital. A five-year non-compete agreement is expected to be signed with the seller, worth a total of EUR 1.5 million. The real estate branch is expected to be spun-off in favour of the seller before the closing. The agreements ensure that, by anticipating the effects of the spin-off of the real estate branch, as at 30 September 2020, the Quanta Group presents net financial indebtedness of less than EUR 16.8 million. Also to cover the aforementioned indebtedness, the transaction provides for guarantees in relation to which specific indemnity obligations have been agreed, guaranteed by escrow agreements.

By means of a deed dated 19 April 2021 and effective from 26 April 2021, Jobdisabili S.r.l. was merged into Seltis HUB S.r.l. The transaction was carried out in order to reorganise the Openjobmetis Group, centralising the high added value HR services within Seltis HUB S.r.l.

On 30 April 2021, the Shareholders' Meeting approved the financial statements as at 31 December 2020, resolving to allocate the profit for the year and distribute a dividend per share of EUR 0.11 for each entitled share. The Shareholders' Meeting then appointed the new Board of Directors and Board of Statutory Auditors for the 2021-2023 period. Furthermore, the Shareholders' Meeting resolved to authorise the Board of Directors to buy back and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 21 April 2020, up to a maximum of shares not exceeding 5% of the share capital of Openjobmetis S.p.A.

On 10 May 2021, Openjobmetis S.p.A. announced that it had received an ESG Rating of 12.5 points from the company Sustainalytics, corresponding to the "Low Risk" level, on a scale from 0 (zero risk) to 40 (very high risk).

The rating obtained positions Openjobmetis among the top ten companies in the world in the HR Service area (source: Sustainalytics).

OUTLOOK

The period covered in this report is the best first quarter of the year in the history of the Openjobmetis Group in terms of revenue. This result was achieved in an undoubtedly still complex context due to the Coronavirus pandemic and the related containment measures imposed by the Government during the period analysed.

Thanks to the recent acceleration in the number of vaccines carried out daily, we can, with cautious optimism, begin to hope for a gradual return from the pandemic emergency and a consequent return to normality even in those sectors most impacted by the COVID-19 crisis.

LAUNCH OF TREASURY SHARE BUYBACK PROGRAMME

The Board of Directors of Openjobmetis S.p.A. today resolved to launch the treasury share buyback programme pursuant to the new authorisation recently granted by the Ordinary Shareholders' Meeting, held on 30 April 2021.

It is noted that the Additional Financial Information of Openjobmetis S.p.A. as at 31 March 2021 will be published on the Company's website www.openjobmetis.it (Investor Relations section), in accordance with the applicable laws and regulations.

The Manager in charge of financial reporting, Alessandro Esposti, pursuant to Art. 154 bis, par. 2, of the Consolidated Finance Act, hereby states that the financial information contained in this press release corresponds to the accounting documentation, books and 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 S.p.A. 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 individual 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 Italian main market (Mercato Telematico Azionario – “MTA”) operated by Borsa Italiana, and is positioned today among the leading Italian operators in its field, with consolidated revenue of approximately EUR 517.0 million in the year ended 31 December 2020. The Openjobmetis Group operates in the contract work market through a network of over 140 branches and through Specialised Divisions active within a wide spectrum of sectors such as: Healthcare, Industrial, Banking and Finance, Large-Scale Retail Trade, I&CT, Horeca, Agro-Industrial and Diversity Talent. The Group also includes the wholly-owned subsidiaries (i) Openjob Consulting Srl, specialised in managing funded training activities; (ii) Seltis Hub S.r.l., the new highly specialised vertical skills hub focused on recruitment and selection which operates through the brands Seltis, Meritocracy, UNA Forza Vendite and Jobmetoo; (iii) Family Care S.r.l., Employment Agency dedicated to family care. Finally, (iv) HC Srl – a 92.9%-owned subsidiary created as a result of the merger between Corium Srl and HC Srl – involved in training, coaching and outplacement and (v) Lyve Srl – a 50.66%-owned subsidiary – a training company operating in the financial and insurance services sectors.

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Enclosed are the consolidated financial statements – Statement of Financial Position, Income Statement as at 31 March 2021 and Net Financial Indebtedness as at 31 March 2021.

STATEMENT OF FINANCIAL POSITION

<i>(In thousands of EUR)</i>	31 March 2021	31 December 2020
ASSETS		
Non-current assets		
Property, plant and equipment	2,623	2,585
Right-of-use for leases	12,237	12,851
Intangible assets and goodwill	76,060	76,191
Financial assets	39	39
Deferred tax assets	22,234	22,540
Total non-current assets	113,193	114,206
Current assets		
Cash and cash equivalents	29,776	17,002
Trade receivables	110,991	108,911
Other assets	8,656	7,751
Current tax assets	30	280
Total current assets	149,453	133,944
Total assets	262,646	248,150
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	11,670	7,450
Lease liabilities	8,443	8,989
Non-current tax liabilities	1,435	1,435
Derivatives	23	33
Employee benefits	1,331	1,339
Total non-current liabilities	22,902	19,246
Current liabilities		
Bank loans and borrowings and other financial liabilities	19,128	14,240
Lease liabilities	3,579	3,665
Trade payables	8,131	10,456
Employee benefits	50,492	42,962
Other liabilities	31,822	32,840
Current tax liabilities	932	726
Provisions	1,929	1,929
Total current liabilities	116,013	106,818
Total liabilities	138,915	126,064
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,834	2,834
Share premium reserve	31,193	31,193
Other reserves	73,748	50,065
Profit (loss) for the year attributable to the owners of the parent	1,594	23,629
Equity attributable to:		
Owners of the parent	123,081	121,433
Non-controlling interests	650	653
Total equity	123,731	122,086
Total liabilities and equity	262,646	248,150

STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	31 March 2021	31 March 2020
Revenue	142,239	129,854
Costs of contract work	(124,439)	(114,187)
First contribution margin	17,800	15,667
Other income	2,261	1,986
Personnel expense	(8,841)	(8,274)
Cost of raw materials and consumables	(44)	(53)
Costs for services	(6,894)	(5,792)
Amortisation, depreciation and impairment losses	(1,217)	(1,184)
Impairment losses on trade receivables and other assets	(452)	(320)
Other operating expense	(96)	(142)
Operating profit (loss)	2,517	1,888
Financial income	5	3
Financial expense	(167)	(135)
Profit (loss) before taxes	2,355	1,756
Income taxes	(764)	(586)
Profit (loss) for the year	1,591	1,170
Other comprehensive income (expense)		
Items that are or may subsequently be reclassified to profit or loss		
Fair value gains (losses) on cash flow hedges	10	(23)
Items that will not be reclassified to profit or loss		
Actuarial gain	8	1
Total other comprehensive income (expense)	18	(22)
Comprehensive income for the year	1,609	1,148
Net profit (loss) for the year attributable to:		
Owners of the parent	1,594	1,192
Non-controlling interests	(3)	(22)
Profit (loss) for the year	1,591	1,170
Comprehensive income (expense) for the year attributable to:		
Owners of the parent	1,612	1,170
Non-controlling interests	(3)	(22)
Comprehensive income for the year	1,609	1,148
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.13</i>	<i>0.09</i>
<i>Diluted</i>	<i>0.13</i>	<i>0.09</i>

NET FINANCIAL INDEBTEDNESS

	<i>(In thousands of EUR)</i>		2021 vs 2020 Change	
	31/03/2021	31/12/2020	Amount	%
A Cash	29	29	-	0.0%
B Other cash and cash equivalents	29,747	16,973	12,774	75.3%
C Securities held for trading	-	-	-	-
D Cash and cash equivalents (A+B+C)	29,776	17,002	12,774	75.1%
E Current loan assets	-	-	-	-
F Current bank loans and borrowings	(16,128)	(11,240)	(4,888)	43.5%
G Current portion of non-current debt	(3,000)	(3,000)	-	0.0%
H Other current loans and borrowings	(3,579)	(3,665)	86	(2.3%)
I Current financial indebtedness (F+G+H)	(22,707)	(17,905)	(4,802)	26.8%
J Net current financial indebtedness (D+E+I)	7,069	(903)	7,972	(882.8%)
K Non-current bank loans and borrowings	(11,670)	(7,450)	(4,220)	56.6%
L Bonds issued	-	-	-	-
M Other non-current liabilities	(8,466)	(9,022)	556	(6.2%)
N Non-current financial indebtedness (K+L+M)	(20,136)	(16,472)	(3,664)	22.2%
O Net financial indebtedness (J+N)	(13,067)	(17,375)	4,308	(24.8%)