

**THE BOARD OF DIRECTORS APPROVES
THE ADDITIONAL FINANCIAL INFORMATION AS AT 30/09/2020**

**SOLID RECOVERY IN REVENUE – PROGRESSIVELY CLOSED THE MONTHLY GAP “EX
COVID” VS 2019 - SEPTEMBER TURNOVER +0.5% COMPARED TO 2019**

**FAMILY CARE SERVICES GROWING CONTINUALLY +38.5% IN THE NINE MONTHS
COMPARED TO 2019 AND +48.5% IN Q3 COMPARED TO THE SAME QUARTER OF THE
PREVIOUS YEAR**

**SIGNIFICANT IMPROVEMENT IN THE NET FINANCIAL POSITION WITH A REDUCTION
OF APPROXIMATELY EUR 14.7 MILLION SINCE DECEMBER 2019 AND IN ANY CASE
FOLLOWING PAYMENT OF THE EUR 2.8 MILLION DIVIDEND AFTER ADVANCES
DISBURSED FOR THE TEMPORARY UNEMPLOYMENT COMPENSATION FUND
TOTALLING APPROXIMATELY EUR 4.4 MILLION**

- **Total Revenue: EUR 368.6 million vs. EUR 415.9 million in the first 9 months of 2019 (-11.4%)**
- **EBITDA: EUR 10.4 million vs. EUR 17.9 million in the first 9 months of 2019 (2020 adj. EBITDA EUR 10.6 million)**
- **EBIT: EUR 5.7 million vs. EUR 12.0 million in the first 9 months of 2019 (2020 adj. EBIT EUR 5.9 million)**
- **Net profit: EUR 3.7 million vs. EUR 7.9 million in the first 9 months of 2019**
- **Net Debt: EUR 15.4 million vs. EUR 30.1 million as at 31 December 2019 (prior to IFRS 16: EUR 3.8 million as at 30 September 2020 vs. EUR 18.1 million as at 31 December 2019)**

Milan, 13 November 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 30 September 2020.

Managing Director Rosario Rasizza commented: *"The first nine months of 2020 were marked by a different trend in revenue. The first quarter, which began above the previous year, basically ended in line with 2019 due to the early impacts of Covid 19 that started at the beginning of March. During the second quarter, there was the most significant drop in revenue. Revenue was down in April by 43% compared to the same month of 2019 following the lockdown. Nevertheless, as early as May and June marked signs of recovery compared to the previous months were seen, amounting to +39%*

compared to April and +18% compared to May. The rebound continued also in the third quarter, turning into a continuous narrowing of the gap compared to the same months of 2019 one month after the next, with -1% in August and lastly with even +0.5% in September. The decision to keep the structure motivated proved to be a winner. On the whole, in the third quarter results higher than expectations were recorded, making it possible to keep the drop in revenue of the first nine months at 11.4% compared to the same period of 2019, results that are definitely better, also compared to the key international players of the sector.

The services delivered by Family Care to the elderly continues to grow. This figure was up +38.5% in the first nine months, and even reached a peak of +48.5% in the third quarter.

We are facing the last quarter of this such an unusual year guaranteeing the health and safety of our employees. Our dynamism also takes shape through the acquisition of Lyve S.r.l., an educational company above all operating in the insurance and financial services sector, an ideal add-on in the training field that we are already involved in with the subsidiary HC S.r.l. Completing the picture is the Group's low financial exposure, with a negative NFP prior to IFRS 16 of just EUR 3.8 million as at 30 September 2020, which would actually be positive if the advances connected with the temporary unemployment compensation fund of approximately EUR 4.4 million which Forma.Temp will return to Openjobmetis during 2021, were to be considered."

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 30 SEPTEMBER 2020

<i>thousands of EUR</i>	9M 2020	9M 2019	Change %
Revenue	368,619	415,868	(11.4%)
First contribution margin	44,526	53,590	(16.9%)
EBITDA	10,355	17,881	(42.1%)
EBIT	5,675	12,039	(52.9%)
Profit (loss) for the period	3,731	7,914	(52.9%)
<i>thousands of EUR</i>	30/09/2020	31/12/2019	Change %
NFP	15,369	30,103	(48.9%)
Shareholders' Equity	103,544	103,159	0.4%

INCOME STATEMENT

Revenue from sales of the first nine months of 2020 was **EUR 368.6 million** compared to EUR 415.9 million in the first nine months of 2019. The 11.4% drop in revenue for the period 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 of the Group's areas of activity (compared to the first nine months of 2019: Temporary workers -11.2%, Research and Selection -15.6%, outplacement -51.9%, other revenue -24.1%). However, there was a marked recovery in the third quarter of 2020, with revenue clearly higher than the previous quarter (+25.2%), but above all the gap with respect to 2019 narrowed: in July, August and September 2020 the Group's total revenue fell by only 4.2% compared to the same months of 2019 and September was in line with 2019 (+0.5%).

Lastly, the excellent performance of activities related to care of the elderly and non-self-sufficient continued, up by 38.5% compared to the first 9 months of 2019 (+48.5% compared to the third quarter of 2019).

EBITDA in the first nine months of 2020 was **EUR 10.4 million**, compared to EUR 17.9 million in the same period of 2019.

EBIT in the first nine months of 2020 was **EUR 5.7 million**, compared to EUR 12.0 million in the first nine months of 2019.

The **Net profit for the period** closed at **EUR 3.7 million**, compared to EUR 7.9 million in 2019.

STATEMENT OF FINANCIAL POSITION

Shareholders' Equity as at 30 September 2020 amounted to **EUR 103.5 million** compared to EUR 103.2 million as at 31 December 2019.

The **Net financial position** as at 30 September 2020 was negative for **EUR 15.4 million**, compared with EUR 30.1 million as at 31 December 2019.

SIGNIFICANT EVENTS IN THE FIRST NINE MONTHS OF 2020 AND AFTER 30 SEPTEMBER 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 afore-mentioned 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 MTT 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.

On 31 July, the Board of Directors of Openjobmetis S.p.A. resolved to establish an ESG Committee, established on 9 October 2020, with advisory and proposal-making functions to the Board of Directors on issues relating to environmental, social and governance factors. The Board of Directors also resolved to appoint the Directors Carlo Gentili (Chairman), Biagio La Porta and Daniela Toscani as members of the ESG Committee.

By means of deed dated 5 October and effective from 19 October, Meritocracy S.r.l. was declared merged by incorporation into the Company Seltis S.r.l. The transaction was carried out in order to reorganise the Openjobmetis Group with the aim of creating a hub highly specialised in high added value HR services, identified as Seltis S.r.l.

On 2 November, the Extraordinary Shareholders' Meeting of Seltis S.r.l. resolved to change the name of the Company to Seltis Hub S.r.l.

On 9 November, Openjobmetis S.p.A. acquired 50.66% of Lyve S.r.l., a training company within the scope of insurance and financial services, at a price of EUR 1.1 million, with the right to also acquire the remaining portion of the share capital of Lyve S.r.l., owned by the original Shareholders. This option may be exercised in the three-month period starting from the date of approval of the financial statements of Lyve S.r.l. as at 31 December 2023.

OUTLOOK

The results of the first nine months of 2020 - in particular the second quarter - were largely influenced by the impacts of the Covid 19 pandemic and by the related lockdown measures imposed by the Government in the first part of the year. During the third quarter, recovery in terms of turnover volumes continued, which began in May and June, but more than anything else the gap regarding the final results of 2019 was further narrowed as they were exceeded in September (+0.5% compared to September 2019). The revenue trend would appear to indicate a stabilisation of the temporary work employment market in the last quarter of the year. However, the scenario is still characterised by considerable uncertainty, also considering the increase in cases of Covid 19 infection being recorded in Italy and Europe, and the consequent measures that the government will adopt to control the pandemic. Top Management is focussing on careful management of the Company, giving preference to the safety of all employees and implementing the cost control plan previously undertaken in the first part of the year in order to defend its profitability.

VICE CHAIRMAN OF THE OPENJOBMETIS BOARD OF DIRECTORS APPOINTED

As provided by Art. 16 of the Articles of Association of the Company, the Board of Directors of Openjobmetis S.p.A. appoints the Director Biagio La Porta Vice Chairman of the Board of Directors.

The Additional Financial Information of Openjobmetis S.p.A. as at 30 September 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, 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 SpA and Metis SpA, 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 a network of over 130 branches and 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: (i) Openjob Consulting Srl, active in the management of the financed training activities; (ii) Seltis Hub Srl the new highly specialized vertical competence center focused on recruitment and selection that operates through the brands Seltis, Meritocracy and UNA Forza Vendite; (iii) Jobdisabili Srl, specialised, through the online platform Jobmetoo, in the recruitment and selection of personnel with disabilities, (iv) Family Care Srl, APL dedicated to family assistance. Finally (v) HC Srl, a result of the merger of Corium Srl and HC Srl, 92.9% owned, which deals with training, coaching and outplacement and (vi) Lyve Srl, a 50.66% subsidiary, a training company specialized in the field of financial and insurance services.

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Enclosed are the consolidated statement of financial position, the consolidated statement of comprehensive income and the statement of net financial indebtedness as at 30 September 2020.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of EUR)</i>	30/09/2020	31/12/2019
ASSETS		
Non-current assets		
Property, plant and equipment	2,451	2,422
Right of use for leases	11,553	11,989
Intangible assets and goodwill	75,799	75,992
Financial assets	40	43
Deferred tax assets	2,148	1,559
Total non-current assets	91,991	92,005
Current assets		
Cash and cash equivalents	16,372	6,531
Trade receivables	106,727	116,357
Other receivables	6,824	8,479
Current tax assets	21	1,081
Total current assets	129,944	132,448
Total assets	221,935	224,453
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-current liabilities		
Financial liabilities	9,113	10,417
Lease liabilities	8,090	8,537
Derivative instruments	31	26
Employee benefits	1,286	1,158
Total non-current liabilities	18,520	20,138
Current liabilities		
Bank loans and borrowings and other financial liabilities	10,984	14,140
Lease liabilities	3,523	3,514
Trade payables	7,486	7,942
Employee benefits	47,091	40,403
Other payables	28,232	33,171
Current tax liabilities	660	24
Provisions	1,895	1,962
Total current liabilities	99,871	101,156
Total liabilities	118,391	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	52,042	45,474
Profit (loss) for the period attributable to the shareholders of the Parent	3,751	10,374
Equity attributable to:		
Shareholders of the Parent	103,532	103,068
Non-controlling interests	12	91
Total shareholders' equity	103,544	103,159
Total liabilities and shareholders' equity	221,935	224,453

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	9M 2020	9M 2019
Revenue	368,619	415,868
Costs of temporary work	(324,093)	(362,278)
First contribution margin	44,526	53,590
Other income	5,596	7,795
Personnel expense	(22,738)	(23,868)
Cost of raw materials and consumables	(142)	(184)
Costs for services	(16,457)	(18,938)
Amortisation/depreciation	(3,688)	(3,586)
Impairment loss on trade and other receivables	(992)	(2,256)
Other operating expenses	(430)	(514)
Operating profit (loss)	5,675	12,039
Financial income	223	40
Financial expense	(415)	(604)
Profit (loss) before taxes	5,483	11,475
Income taxes	(1,752)	(3,561)
Profit (loss) for the period	3,731	7,914
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	(5)	(50)
Components that will not be reclassified to profit/loss:		
Actuarial gain (loss) on defined benefit plans	(17)	(56)
Total other comprehensive income (expense) for the period	(22)	(106)
Total comprehensive income (expense) for the period	3,709	7,808
Profit (loss) for the period attributable to:		
Shareholders of the Parent	3,751	7,900
Non-controlling interests	(20)	14
Profit (loss) for the period	3,731	7,914
Comprehensive income (expense) for the period attributable to:		
Shareholders of the Parent	3,729	7,794
Non-controlling interests	(20)	14
Total comprehensive income (expense) for the period	3,709	7,808
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.29</i>	<i>0.58</i>
<i>Diluted</i>	<i>0.29</i>	<i>0.58</i>

STATEMENT OF NET FINANCIAL INDEBTEDNESS

(Amounts in thousands of EUR)

			2020 vs. 2019	
	30/09/2020	31/12/2019	Value	%
A Cash	33	34	(1)	(2.9%)
B Other cash and cash equivalents	16,339	6,497	9,842	151.5%
C Securities held for trading	-	-	-	-
D Cash and cash equivalents (A+B+C)	16,372	6,531	9,841	150.7%
E Current financial receivables	-	-	-	-
F Current bank loans and borrowings	(7,984)	(11,140)	3,156	(28.3%)
G Current portion of non-current debt	(3,000)	(3,000)	-	-
H Other current financial payables	(3,523)	(3,514)	(9)	0.3%
I Current financial indebtedness (F+G+H)	(14,507)	(17,654)	3,147	(17.8%)
J Net current financial indebtedness (D+E+I)	1,865	(11,123)	12,988	(116.8%)
K Non-current bank loans and borrowings	(9,113)	(10,417)	1,304	(12.5%)
L Bonds issued	-	-	-	-
M Other non-current payables	(8,121)	(8,563)	442	(5.2%)
N Non-current financial indebtedness (K+L+M)	(17,234)	(18,980)	1,746	(9.2%)
O Net Financial Indebtedness (J+N)	(15,369)	(30,103)	14,734	(48.9%)