



Additional Financial Information

as at 30 September 2022

(Translation from the italian original which
remains the definitive version)



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Company Data

Openjobmetis S.p.A.

Auth. Prot. No. 1111 - SG of 26/11/2004

Registered Office

Via Bernardino Telesio 18, 20145 Milan

Headquarters and Offices

Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

Legal Information

Approved and subscribed share capital: EUR 13,712,000

Registered in the Milan Register of Companies under tax code

13343690155

Website

www.openjobmetis.it

Professionally.
Personally.



CORPORATE BODIES

The Ordinary Shareholders' Meeting of 30 April 2021 appointed the Board of Directors and the Board of Statutory Auditors in office until the Shareholders' Meeting that will be called to approve the financial statements as at 31 December 2023.

Board of Directors

Chairman

Marco Vittorelli

Managing Director

Rosario Rasizza

Deputy Chairman

Biagio La Porta

Directors

Alberica Brivio Sforza¹

Laura Guazzoni¹

Barbara Napolitano¹

Lucia Giancaspro¹

Alessandro Potestà¹

Alberto Rosati¹

Corrado Vittorelli

Board of Statutory Auditors

Chair

Chiara Segala

Standing Auditors

Manuela Paola Pagliarello

Roberto Tribuno

Alternate Auditors

Alvise Deganello

Marco Sironi

¹ Independent Director

Committees

Control, Risks and Sustainability Committee²

Alberto Rosati (Chair)¹

Laura Guazzoni¹

Lucia Giancaspro¹

Remuneration Committee

Alberica Brivio Sforza (Chair)¹

Barbara Napolitano¹

Alberto Rosati¹

* * *

Manager in charge of financial reporting

Alessandro Esposti

* * *

Independent Auditors³

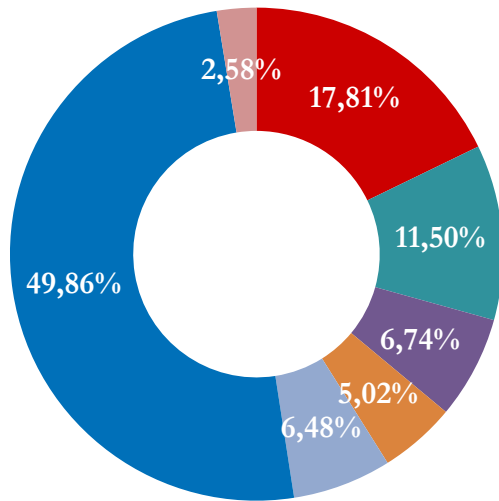
KPMG S.p.A.

² The Control, Risks and Sustainability Committee also acts as Related Parties Committee.

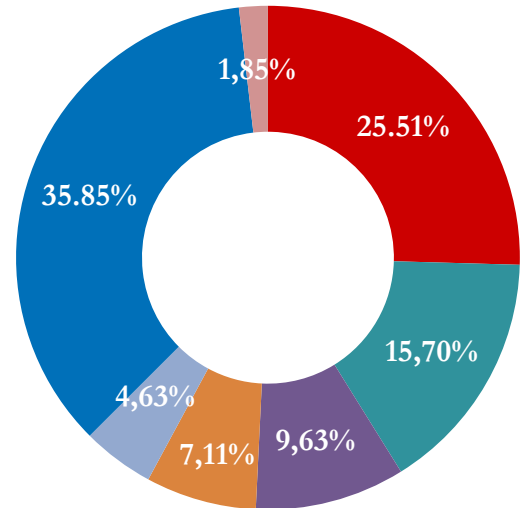
³ In office until 31/12/2023

STRUCTURE OF THE GROUP⁴

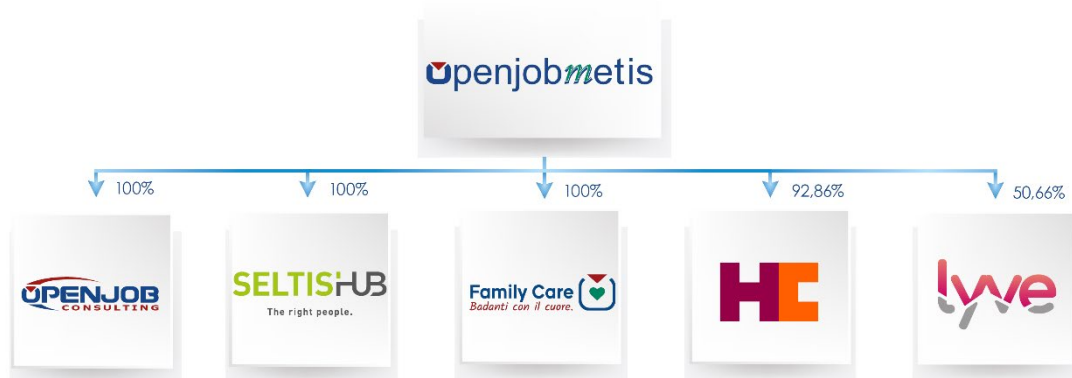
Percentage of Share Capital



Percentage of Voting Rights



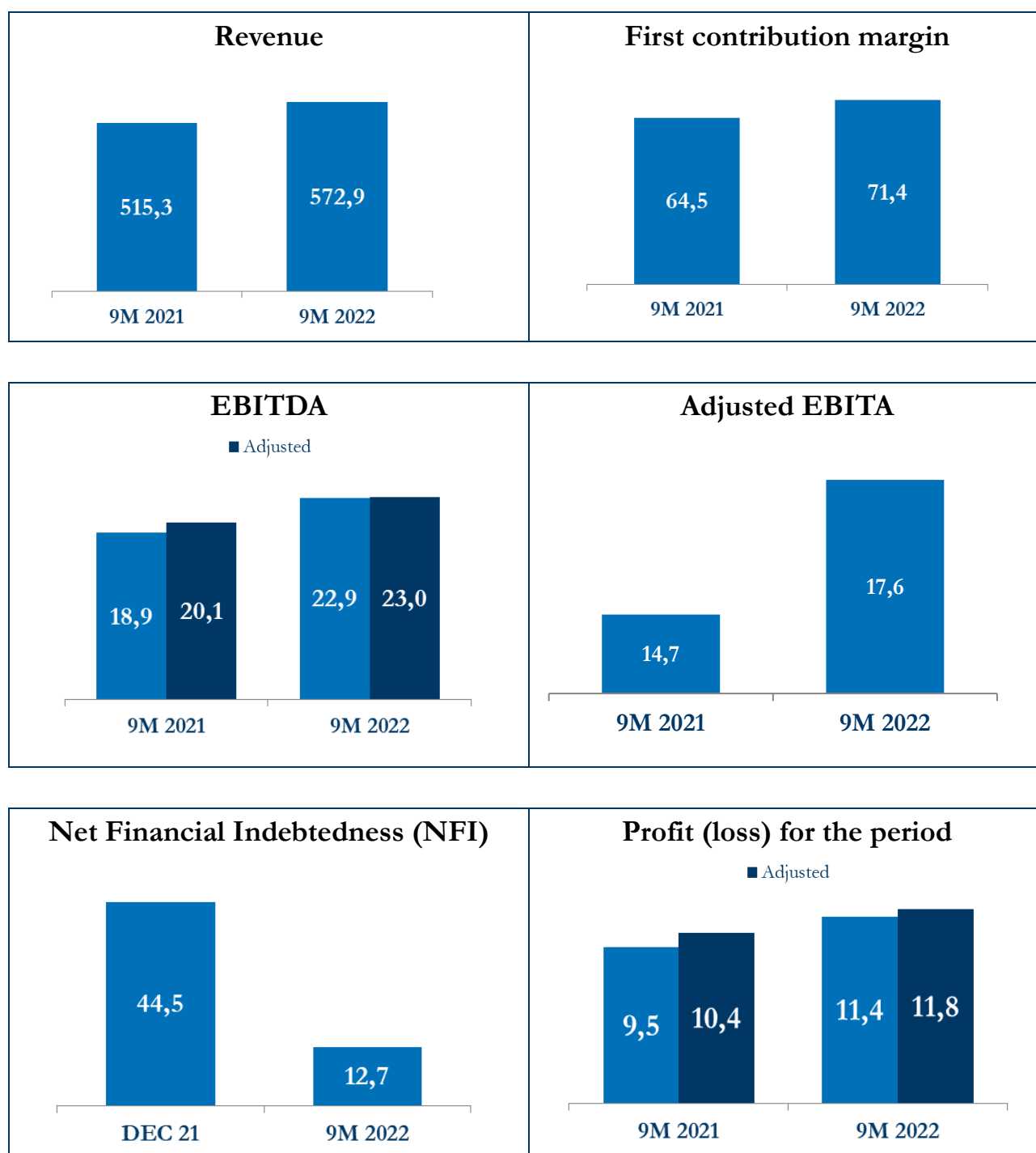
■ Omniafin ■ Praude Asset Management ■ Quaestio Italian Growth Fund ■ MTI Investimenti ■ Anima ■ Altri ■ Treasury Shares



⁴Share capital structure and voting rights as at 30 September 2022 on the basis of the information received pursuant to articles 120 and 122 of the Consolidated Law on Finance (TUF); Subsidiaries of Openjobmetis S.p.A. as at 30 September 2022.

DIRECTORS' REPORT ON OPERATIONS

Highlights (in millions of EUR)



Note: the adjusted values are calculated as indicated in the section "Trends in key financial and operating indicators – alternative performance indicators". Where not specified, the data are to be considered "Reported"

Trends in key financial and operating indicators – alternative performance indicators

Income Statement indicators	30/09/2022		30/09/2021		Δ 22 vs. 21	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	71.4	12.5%	64.5	12.5%	6.9	10.7%
EBITDA (millions/margin) ⁽²⁾	22.9	4.0%	18.9	3.7%	4.0	21.2%
Adjusted EBITDA (millions/margin) ⁽³⁾	23.0	4.0%	20.1	3.9%	2.9	14.4%
EBITA (millions/margin) ⁽⁴⁾	17.5	3.1%	13.5	2.6%	4.0	29.6%
Adjusted EBITA (millions/margin) ⁽⁵⁾	17.6	3.1%	14.7	2.8%	2.9	19.7%
Profit (loss) for the year (millions/margin)	11.4	2.0%	9.5	1.8%	1.9	20.0%
Adjusted profit (loss) for the year (millions/margin) ⁽⁶⁾	11.8	2.1%	10.4	2.0%	1.4	13.5%
Earnings (loss) per share outstanding* (EUR)	0.85	-	0.71	-	0.14	19.7%

Other indicators	30/09/2022	31/12/2021	Δ 22 vs. 21	
			Value	%
Net financial indebtedness (EUR million) ⁽⁷⁾	12.7	44.5	(31.8)	(71.5%)
Number of shares (thousand)	13,712	13,712	-	-
Average no. of days to collect trade receivables (days) ⁽⁸⁾	64	69**	(5)	(7.2%)

* The average number of shares is calculated net of treasury shares purchased following the buy-back programme. ** Net of the effects of the consolidation of "Quanta".

(1) The first contribution margin is calculated as the difference between Revenue and Personnel expense for contract workers.

(2) EBITDA is calculated as Profit (loss) for the period before income taxes, net financial expense, amortisation, provisions and impairment losses on trade and other receivables.

(3) Adjusted EBITDA is calculated as EBITDA before charges mainly relating to costs for personnel reorganisation, consultancy, due diligence and other costs incurred relating to acquisitions (as indicated in the following pages of this report).

(4) EBITA is calculated as Profit (loss) for the period before income taxes, net financial expense and amortisation of the intangible assets included in the balance of Intangible assets and goodwill (amortisation of customer relations and non-compete agreement signed as part of the acquisition of "Quanta").

(5) Adjusted EBITA is calculated as EBITA before charges mainly relating to costs for personnel reorganisation, consultancy, due diligence and other costs incurred relating to acquisitions (as indicated in the following pages of this report).

(6) Adjusted Profit (loss) for the period is calculated as Profit (loss) for the period before charges mainly relating to costs for personnel reorganisation, consultancy, due diligence and other costs incurred relating to acquisitions, the amortisation of the intangible assets included in the balance of Intangible assets and goodwill (amortisation of customer relations and the non-compete agreement signed as part of the acquisition of "Quanta") and net of the related tax effect (as indicated in the following pages of this report).

(7) Net financial indebtedness shows the company's financial exposure to lenders and is the difference between financial assets and the sum of current and non-current financial liabilities (see the section on "Operating performance and results of the Group" for its detail).

(8) Average no. of days to collect trade receivables: I) as at 31 December, trade receivables / revenue from sales x 360; (for 2021 it should be noted that trade receivables and revenue from sales have been considered net of the amounts included in the consolidated financial statements relating to Quanta S.p.A. and Quanta Risorse Umane S.p.A.); II) as at 30 September, trade receivables / revenue from sales x 270.

The costs subject to adjustment as part of the aforementioned alternative performance indicators (costs for personnel reorganisation, consultancy, due diligence and other costs incurred in relation to acquisitions and amortisation of the intangible assets included in the balance of Intangible assets and goodwill) with the related reconciliations to the financial statements data are provided in the "Analysis of the operating performance of the Openjobmetis Group for the first nine months of 2022" section of this report.

The above-mentioned indicators facilitate the analysis of business performance, ensuring better comparability of results over time.

The above indicators are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be unique. The determination criteria applied by the Group for these indicators may not be consistent and comparable with those determined by other operators.

Operating performance and results of the Group

Analysis of the operating performance of the Openjobmetis Group in the first nine months of 2022

Revenue from sales for the first nine months of 2022 came to EUR 572.9 million compared to EUR 515.3 million for the same period in the previous year. In the first nine months of 2022, operating profit (or EBIT, earnings before interest and tax) amounted to EUR 17.0 million, compared to EUR 13.4 million in the same period of 2021.

The table below shows the consolidated financial figures of the Group for the periods ended 30 September 2022 and 30 September 2021.

<i>(amounts in thousands of EUR)</i>	Period ended 30 September				Change 2022/2021	
	2022	% of Revenue	2021	% of Revenue	Value	%
Revenue	572,907	100.0%	515,275	100.0%	57,632	11.2%
Cost of contract work and outsourcing	(501,511)	(87.5%)	(450,803)	(87.5%)	(50,708)	11.2%
First contribution margin	71,396	12.5%	64,472	12.5%	6,924	10.7%
Other income	10,999	1.9%	9,251	1.8%	1,748	18.9%
Employee costs	(30,706)	(5.4%)	(28,947)	(5.6%)	(1,759)	6.1%
Cost of raw materials and consumables	(145)	(0.0%)	(118)	(0.0%)	(27)	22.9%
Costs for services	(28,051)	(4.9%)	(25,187)	(4.9%)	(2,864)	11.4%
Other operating expenses	(633)	(0.1%)	(524)	(0.1%)	(109)	20.8%
EBITDA	22,860	4.0%	18,947	3.7%	3,913	20.7%
Provisions and impairment losses	(1,057)	(0.2%)	(1,217)	(0.2%)	160	(13.1%)
Amortisation/depreciation	(4,350)	(0.8%)	(4,223)	(0.8%)	(127)	3.0%
EBITA	17,453	3.0%	13,507	2.6%	3,946	29.2%
Amortisation of intangible assets	(499)	(0.1%)	(118)	(0.0%)	(381)	322.9%
EBIT	16,954	3.0%	13,389	2.6%	3,565	26.6%
Financial income	21	0.0%	27	0.0%	(6)	(22.2%)
Financial expense	(433)	(0.1%)	(590)	(0.1%)	157	(26.6%)
Profit (loss) before taxes	16,542	2.9%	12,826	2.5%	3,716	29.0%
Income taxes	(5,164)	(0.9%)	(3,350)	(0.7%)	(1,814)	54.1%
Profit (loss) for the period	11,378	2.0%	9,476	1.8%	1,902	20.1%

The table below provides a breakdown of the costs that have been adjusted for the purposes of determining the Alternative Performance Indicators (APIs).

<i>(In thousands of EUR)</i>		30/09/2022	30/09/2021
Costs for services	Charges relating mainly to consultancy and due diligence costs for acquisitions	10	982
Employee costs	Personnel reorganisation costs	118	154
Other operating expenses	Taxes (Tobin Tax)	-	40
Total		128	1,176
Amortisation/depreciation	Amortisation of customer relations and non-compete agreements included in intangible assets and goodwill	499	118
Total costs		627	1,294
Tax effect		(175)	(344)
Total impact on the Income Statement		452	950

In the first nine months of 2022, Personnel reorganisation costs amounted to EUR 118 thousand, while costs for services relating to consultancy amounted to EUR 10 thousand. Amortisation of intangible assets includes the amortisation of the non-compete agreement for EUR 224 thousand and the amortisation of customer relations for EUR 275 thousand recorded in the financial statements following the "Quanta" transaction in 2021. The above resulted in an adjusted net profit of EUR 11,830 thousand, taking into account a negative tax effect of EUR 175 thousand.

Revenue

Revenue for the first nine months of 2022 amounted to EUR 572,907 thousand compared to EUR 515,275 thousand in the same period of 2021, a growth of 11.2%. The increase in revenue for the nine months is attributable, in addition to organic growth, to the consolidation of Quanta S.p.A.⁵ and its subsidiary Quanta Risorse Umane⁶, which in 2021 was only consolidated as of 1 June.

⁵ Merger by incorporation into Openjobmetis S.p.A. with effect for statutory, accounting and tax purposes from 00:00 on 1 January 2022.

⁶ Merger by incorporation into Openjob consulting S.r.l. by deed dated 25 March 2022 with effect for statutory purposes from 1 April 2022 and for tax and accounting purposes from 1 January 2022

Despite the complex conditions of the macroeconomic environment due to the international geopolitical scenario, revenue growth compared to the same period of 2021 impacted the various areas of the Group, in particular +10.4% in contract work, +41.9% in recruitment and selection and +47.1% in revenue from other activities.

The positive performance of the subsidiaries Seltis Hub S.r.l., specialising in recruitment and selection, (approx. +38% compared to 2021) and Family Care S.r.l. - Employment Agency, specialising in providing family assistants dedicated to the elderly (approx. +17% compared to 2021) was confirmed.

The following table provides a breakdown of revenue by type of service

<i>(In thousands of EUR)</i>	30/09/2022	30/09/2021	Change
Revenue from contract work	556,501	503,969	52,532
Revenue from personnel recruitment and selection	6,112	4,307	1,805
Revenue from outsourced services	4,538	1,656	2,882
Revenue from other activities	5,756	5,343	413
Total Revenue	572,907	515,275	57,632

Cost of contract work and outsourcing

Personnel expense relating to contract workers and for outsourced services amounted to EUR 501,511 thousand, compared to EUR 450,803 thousand in the same period of 2021, equal to 87.5% of revenue, in line with the first nine months of 2021. The table below shows details of costs of contract work for the first nine months of the years in question.

<i>(In thousands of EUR)</i>	30/09/2022	30/09/2021	Change
Wages and salaries of contract workers	356,982	323,454	33,528
Social security charges of contract workers	103,964	93,136	10,828
Post-employment benefits of contract workers	19,072	17,411	1,661
Forma.Temp contributions for contract workers	13,356	12,097	1,259
Other costs of contract workers	4,329	3,515	814
Other costs for outsourced services	3,808	1,190	2,618
Total cost of contract work and outsourcing	501,511	450,803	50,708

First contribution margin

In the first nine months of 2022, the Group's first contribution margin stood at EUR 71,396 thousand, compared with EUR 64,472 thousand in the same period of 2021. The incidence on revenue was 12.5%, broadly in line with the first nine months of 2021.

Other income

Other income in the first nine months of 2022 amounted to EUR 10,999 thousand, compared to EUR 9,251 thousand in the same period of 2021.

The item mostly includes contributions from Forma.Temp (EUR 10,030 thousand in 2022, compared with EUR 8,643 thousand in 2021) for costs incurred by the Group to deliver training courses for contract workers through qualified trainers. These contributions are issued by Forma.Temp on the basis of the specific cost reports of equal amounts - recorded for the organisation and performance of training activities – carried out for each individual initiative. Furthermore, the item includes other sundry income amounting to EUR 969 thousand in 2022, compared with EUR 608 thousand in 2021.

Employee costs

The average number of employees for the first nine months of 2022 is 759, compared with 719 for the same period in 2021, and includes staff employed at the headquarters and at the Group's subsidiaries and staff at the branch offices located throughout the country.

Employee costs amounted to EUR 30,706 thousand in the first nine months of 2022, compared with EUR 28,947 thousand in the first nine months of 2021. It should be noted that in the previous year, the economic effect of the consolidation of Quanta has only been evident since June.

Costs for services

In the first nine months of 2022, costs for services were EUR 28,051 thousand, compared with EUR 25,187 thousand in the first nine months of 2021.

Costs for services include the costs incurred for the organisation of personnel training courses for contract workers, amounting to EUR 10,072 thousand in 2022, compared to EUR 8,430 thousand in 2021. The Group receives contributions from Forma.Temp to fully cover the costs incurred for training, following accurate and timely reporting of said costs.

The 2021 figure included charges primarily related to consultancy and due diligence costs in connection with the acquisition of Quanta amounting to EUR 982 thousand, while as at 30 September 2022, non-recurring charges related to consultancy amounted to EUR 10 thousand. The following table shows the breakdown of the item costs for services.

<i>(In thousands of EUR)</i>	30/09/2022	30/09/2021	Change
Costs for organising courses for contract workers	10,072	8,430	1,642
Costs for tax, legal, IT, business consultancy	5,593	4,657	936
Costs for marketing consultancy	1,740	1,702	38
Fees to sourcers and professional advisors	3,607	3,814	(207)
Costs for advertising and sponsorships	1,868	1,380	488
Costs for utilities	1,087	760	327
Remuneration to the Board of Statutory Auditors	85	83	2
Costs for due diligence and consultancy services	10	982	(972)
Other	3,989	3,379	610
Total costs for services	28,051	25,187	2,864

Net of costs for the organisation of courses for contract workers and non-recurring costs, the incidence on revenue of remaining costs for services, which refer mainly to the costs for tax, legal, IT, commercial and business consultancy, and fees to sourcers and professional advisors, stands at 3.1% (in line with the first nine months of 2021).

EBITDA, EBITA and the respective adjusted values

In the first nine months of 2022, EBITDA amounted to EUR 22,860 thousand, compared to EUR 18,947 thousand in the same period in 2021. Adjusted EBITDA⁷ was EUR 22,988 thousand in the first nine months of 2022, compared to EUR 20,122 thousand in the first nine months of 2021.

In the first nine months of 2022, EBITA⁸ was EUR 17,453 thousand, compared with EUR 13,507 thousand reported in the same period in 2021 and the adjusted EBITA⁹ was EUR 17,581 thousand, compared to EUR 14,683 thousand in the first nine months of 2021.

Amortisation/depreciation

Amortisation/depreciation in the first nine months of 2022 amounted to EUR 4,849 thousand, compared to EUR 4,341 thousand in the same period of 2021. The amortisation charge for intangible assets was EUR 499 thousand in the first nine months of 2022 (EUR 118 thousand in the first nine months of 2021). In particular, it includes the amortisation of the intangible asset recorded in relation to the non-compete agreement with the seller for the "Quanta" transaction

⁷ Adjusted EBITDA is calculated as EBITDA before charges mainly relating to personnel reorganisation costs, consultancy, due diligence and other costs incurred relating to acquisitions.

⁸ EBITA is calculated as Profit (loss) for the period before income taxes, net financial expense and amortisation of the intangible assets included in the balance of Intangible assets and goodwill (amortisation of customer relations and non-compete agreement signed as part of the acquisition of "Quanta").

⁹ Adjusted EBITA is calculated as EBITA before charges mainly relating to personnel reorganisation costs, consultancy, due diligence and other costs incurred relating to acquisitions.

amounting to EUR 224 thousand and the amortisation charge for customer relations amounting to EUR 275 thousand.

Impairment loss on trade and other receivables

Impairment losses on trade and other receivables in the first nine months of 2022 totalled EUR 1,057 thousand, compared to EUR 1,217 thousand in the same period of 2021. The impact of write-downs on revenue in the first nine months of 2022 stood at 0.18%, in line with the same period in 2021 (accounting for 0.24%). Management believes this impact on revenue is natural in the current context.

EBIT

As a result of the above, the operating profit of the Group in the first nine months of 2022 was equal to EUR 16,954 thousand, compared to EUR 13,389 thousand in the same period of 2021.

Financial income and financial expense

Net financial income and expense show a negative net balance of EUR 412 thousand in the first nine months of 2022, compared to EUR 563 thousand in the same period of 2021. It should be noted that the figure includes the accounting of financial expense relating to lease liabilities (for EUR 134 thousand).

Income taxes

Income taxes for the first nine months of 2022 totalled EUR 5,164 thousand, compared to EUR 3,350 thousand in the same period of the previous year. The item includes current taxes of EUR 4,220 thousand and deferred tax assets and liabilities of EUR 944 thousand.

Net Profit/(Loss) for the period and adjusted Profit/(Loss) for the period

As a result of the above, a profit for the period of EUR 11,378 thousand was recognised in the first nine months of 2022, compared to a net profit of EUR 9,476 thousand in the same period of 2021. Adjusted net profit for the period, as shown in the table below, amounted to EUR 11,830 thousand in the first nine months of 2022, compared to EUR 10,426 thousand in the same period of 2021.

Adjusted Profit <i>(In thousands of EUR)</i>	9M 2022	9M 2021
Profit for the period	11,378	9,476
Costs for services (Charges relating mainly to consultancy and due diligence costs for acquisitions)	10	982
Employee costs (Personnel reorganisation)	118	154
Other operating expense (taxes)	-	40
Amortisation of intangible assets	499	118
Tax effect	(175)	(344)
Adjusted profit for the period	11,830	10,426

Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified from a financial perspective as at 30 September 2022 and as at 31 December 2021.

	<i>(In thousands of EUR)</i>				Change 2022/2021	
	30/09/2022	% on NIC* or Total sources	31/12/2021	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	103,104	66.2%	103,854	57.4%	(750)	(0.7%)
Property, plant and equipment	3,380	2.2%	3,412	1.9%	(32)	(0.9%)
Right of use for leases	14,320	9.2%	14,818	8.2%	(498)	(3.4%)
Other net non-current assets and liabilities	20,663	13.3%	20,611	11.4%	52	0.3%
Total non-current assets/liabilities	141,467	90.9%	142,696	78.9%	(1,229)	(0.9%)
Trade receivables	136,340	87.6%	153,040	84.6%	(16,700)	(10.9%)
Other receivables	7,994	5.1%	13,073	7.2%	(5,079)	(38.9%)
Current tax assets	32	0.0%	354	0.2%	(322)	(91.0%)
Trade payables	(12,962)	(8.3%)	(14,779)	(8.2%)	1,817	(12.3%)
Current employee benefits	(67,961)	(43.7%)	(63,865)	(35.3%)	(4,096)	6.4%
Other payables	(42,163)	(27.1%)	(43,591)	(24.1%)	1,428	(3.3%)
Current tax liabilities	(3,224)	(2.1%)	(1,519)	(0.8%)	(1,705)	112.2%
Provisions for current risks and charges	(3,846)	(2.5%)	(4,544)	(2.5%)	698	(15.4%)
Net working capital	14,210	9.1%	38,168	21.1%	(23,958)	(62.8%)
Total loans – net invested capital	155,677	100.0%	180,864	100.0%	(25,187)	(13.9%)
Equity	141,552	90.9%	134,722	74.5%	6,830	5.1%
Net Financial Indebtedness (NFI)	12,745	8.2%	44,464	24.6%	(31,719)	(71.3%)
Non-current employee benefits	1,380	0.9%	1,678	0.9%	(298)	(17.8%)
Total sources	155,677	100.0%	180,864	100.0%	(25,187)	(13.9%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 103,104 thousand as at 30 September 2022, compared to EUR 103,854 thousand as at 31 December 2021, and consist primarily of goodwill, customer relations, software and other intangible assets under development and payments on account.

Goodwill, amounting to EUR 99,227 thousand as at 30 September 2022, is attributable for EUR 45,999 thousand to acquisitions carried out before 2011 and the merger with WM S.r.l. carried out in 2007, for EUR 27,164 thousand to the acquisition and subsequent merger of Metis S.p.A. carried out in 2011, and for EUR 383 thousand to the acquisition of the subsidiary Corium S.r.l. carried out in 2013. Subsequently, the goodwill value increased in relation to the acquisitions of Meritocracy S.r.l. and HC S.r.l., respectively for amounts equal to EUR 288 thousand and EUR 604 thousand. The acquisition of Jobdisabili S.r.l. in January 2020 led to an increase of EUR 169 thousand, and the acquisition of 50.66% of Lyve S.r.l. in November 2020 resulted in an increase of EUR 519 thousand. Finally, following the acquisition of Quanta S.p.A. and its subsidiary Quanta Risorse Umane S.p.A., which took place on 26 May 2021, an increase was recognised, amounting to EUR 24,100 thousand.

At the end of each year, the Group tests goodwill for impairment with the support of an independent professional. The impairment test on goodwill is carried out on the basis of the value in use through calculations based on projected cash flows taken from the approved five-year business plan. For the financial statements as at 31 December 2021, the impairment test carried out on goodwill showed no need for impairment to be recognised. It should be noted that the same, following the ESMA guidance of 13 May 2022, as well as Consob call to attention no. 3 of 19 May concerning the impacts and possible effects of the conflict in Ukraine, was subjected to careful analysis by the Company and that on the occasion of the interim financial statements as at 30 June 2022, the Board of Directors of Openjobmetis resolved to confirm its validity.

Trade receivables

As at 30 September 2022, trade receivables amounted to EUR 136,340 thousand, compared to EUR 153,040 thousand as at 31 December 2021. The item is recorded in the consolidated financial statements net of a loss allowance of EUR 6,551 thousand (EUR 6,699 thousand as at 31 December 2021). As a result of the acquisition of Quanta, trade receivables at fair value of EUR 0 were recorded in the financial statements and totally written down by EUR 88 thousand as at 30 September 2022 (EUR 4,099 thousand as at 31 December 2021).

During the first nine months of 2022, trade receivables were assigned for a total amount of EUR 40,728 thousand (EUR 22,634 thousand as at 30 September 2021).

The days sales outstanding (DSO) granted to customers is 64, compared to 69¹⁰ reported as at 31 December 2021 and as at 30 September 2021.

There are no trade receivables with insurance coverage.

There are no credit risk profiles for related parties.

There are no particular concentrations of trade receivables in specific sectors.

Financial assets (current)

The item includes receivables from factoring companies for the amount of EUR 5,773 thousand referring to trade receivables assigned as at 30 September 2022, for which the Group has not requested early settlement.

Other receivables

As at 30 September 2022, other receivables amounted to a total of EUR 7,994 thousand, compared to EUR 13,073 thousand as at 31 December 2021, and relate to receivables from Forma.Temp for EUR 2,221 thousand (EUR 5,040 thousand as at 31 December 2021), mainly referring to the reimbursement of the salary supplement (Trattamento di Integrazione Salariale - TIS) paid in advance to contract workers, receivables from the INPS treasury funds for post-employment benefits for EUR 334 thousand (EUR 1,732 thousand as at 31 December 2021), prepayments for EUR 2,721 thousand (EUR 1,066 thousand as at 31 December 2021), other disputed receivables for EUR 1,095 thousand relating to a receivable from a former director of Metis S.p.A. for unjustified expenses (unchanged compared to 31 December 2021), receivables from the tax authorities for reimbursements for EUR 104 thousand (unchanged compared to 31 December 2021) and other sundry receivables for EUR 119 thousand (EUR 217 thousand as at 31 December 2021).

¹⁰ As "Quanta" has only been included in the consolidated financial statements since June 2021, it was not possible to correctly calculate the DSO using the revenue and trade receivables data from the financial statements as at 31 December 2021 and 30 September 2021. DSO was therefore calculated net of Quanta Group's trade receivables and revenue.

The change in the amount due from the INPS treasury fund for post-employment benefits is mainly due to the seasonal nature of contract work, the contracts of which generally terminate prior to the customer companies' closure for the holidays.

Prepayments mainly refer to advance costs for the provision of training courses for contract workers yet to be completed that will qualify for Forma.Temp funding in the following months, in addition to other contractual assets and maintenance contract costs.

As at 31 December 2021, there was a receivable of approximately EUR 2,419 thousand in relation to the selling party of Quanta S.p.A for positions secured as part of the acquisition transaction which were settled during the first six months of the year. On the other hand, there remain receivables of EUR 1,400 thousand related to other liabilities also covered by a guarantee from the selling party, for which there is a provision for risks of the same amount, unchanged from 31 December 2021.

Trade payables

As at 30 September 2022, trade payables amounted to EUR 12,962 thousand, compared to EUR 14,779 thousand as at 31 December 2021. There were no concentrations of payables due to a limited number of suppliers as at 30 September 2022.

Employee benefits

As at 30 September 2022, payables for current employee benefits amounted to EUR 67,961 thousand, compared with EUR 63,865 thousand as at 31 December 2021. The item mainly refers to payables for salaries and compensation due to contract workers and company employees, in addition to the payable for post-employment benefits due to contract workers. The increase recorded as at 30 September 2022 compared to 31 December 2021 is attributable mainly to accruals for contract workers of additional months' pay in the first half, but not yet paid.

Given the nature of business carried out by the Group and the average duration of employment contracts with contract workers, employee benefits represented by the post-employment benefits of contract workers are paid periodically and were consequently regarded as current liabilities. Therefore, there was no need to make any actuarial valuation and the liability corresponds to the amount due to contract workers at the end of the contract.

Other current payables

As at 30 September 2022, other payables amounted to EUR 42,163 thousand, compared to EUR 43,591 thousand as at 31 December 2021. The item mainly relates to social security charges payable for EUR 28,119 thousand as at 30 September 2022 (EUR 24,899 thousand as at 31 December 2021) and tax payables mainly in respect of employee withholding taxes for the amount of EUR 10,797 thousand (EUR 15,543 thousand as at 31 December 2021). In addition, the item includes payables to Forma.Temp for EUR 502 thousand (EUR 732 thousand as at 31 December 2021) and other payables for a total amount of EUR 2,445 thousand (EUR 2,417 thousand as at 31 December 2021), mainly including the valorisation of put-options provided for in the agreements for the purchase of the remaining shares of the subsidiaries.

Equity

As at 30 September 2022, equity amounted to EUR 141,552 thousand, compared to EUR 134,722 thousand as at 31 December 2021.

Net Financial Indebtedness (NFI)

Net financial indebtedness shows a net negative balance of EUR 12,745 thousand as at 30 September 2022, compared to a negative balance of EUR 44,464 thousand as at 31 December 2021.

Below is the net financial indebtedness of the Group as at 30 September 2022 and as at 31 December 2021, calculated in accordance with the *Guidelines on disclosure requirements* published by ESMA on 4 March 2021 and *CONSOB call to attention no. 5/21* of 29 April 2021.

		<i>(In thousands of EUR)</i>		2022 vs 2021 Change	
				Value	%
		30/09/2022	31/12/2021		
A	Cash	39	38	1	2.6%
B	Cash and cash equivalents	11,587	16,830	(5,243)	(31.2%)
C	Other current financial assets	5,773	-	5,773	100%
D	Cash and cash equivalents (A+B+C)	17,399	16,868	531	3.1%
E	Current financial debt	(13,147)	(37,025)	23,878	(64.5%)
F	Current portion of non-current financial debt	(4,159)	(4,311)	152	(3.5%)
G	Current financial indebtedness (E+F)	(17,306)	(41,336)	24,030	(58.1%)
H	Net current financial indebtedness (G+D)	93	(24,468)	24,561	(100.4%)
I	Non-current financial debt	(12,838)	(19,997)	7,159	(35.8%)

<i>(In thousands of EUR)</i>		2022 vs 2021 Change			
		30/09/2022	31/12/2021	Value	%
J	Debt instruments	-	-	-	-
K	Trade payables and other non-current payables	-	-	-	-
L	Non-current financial indebtedness (I+J+K)	(12,838)	(19,997)	7,159	(35.8%)
M	Total financial indebtedness (H+L)	(12,745)	(44,464)	31,719	(71.3%)

Other current financial assets of EUR 5,773 include receivables from factoring companies referring to trade receivables assigned as at 30 September 2022, for which the Group has not requested early settlement.

Net financial indebtedness showed a negative balance of EUR 12,745 thousand as at 30 September 2022. Without the adoption of the new IFRS 16, net financial indebtedness would have been positive in the amount of EUR 1,388 thousand.

The adoption of the *Guidelines on disclosure requirements* published by ESMA on 4 March 2021 and *CONSOB call to attention no. 5/21* of 29 April 2021 did not entail significant impacts on the determination of the net financial position of the Group as at 30 September 2022 and 31 December 2021.

Contingent liabilities

The Group is a party to pending disputes and lawsuits. Based on the opinion of legal and tax advisors, the Directors do not expect that the outcome of these ongoing actions will have a significant effect on the financial position of the Group, in addition to that already allocated in the financial statements.

Specifically:

- The subsidiary Openjob Consulting S.r.l., at an event held in Perugia, underwent a tax inspection by the competent Local Labour Office that led to the preparation of a report which alleged violations concerning forms of contract used with consequent possible administrative sanctions.

In September 2018, an order was issued by the Local Labour Inspectorate of Perugia, which in June 2019 was the subject of a settlement agreement following which approximately EUR 29 thousand was paid in settlement of any claims. Following the aforementioned

report, the INPS also issued a charge notice, which was subsequently effectively suspended by the Labour Court of Perugia, declaring its lack of local jurisdiction in favour of the Court of Varese, and is to date still pending an outcome; a possible settlement agreement in terms similar to that concluded with the Labour Inspectorate of Perugia is not excluded.

- During 2020, Quanta S.p.A., now merged by incorporation into Openjobmetis S.p.A, received a questionnaire from the Italian Tax Authorities concerning the VAT treatment of the financed professional training activities, intended for contract workers in 2015, 2016 and 2017. On 30 November 2020, the Italian Tax Authorities communicated assessment notice no. TMB067O00388/2020, concerning the alleged non-deductibility of VAT for the year 2015, equal to EUR 592,801.18, on training services financed through the Forma.Temp fund, which, based on their reconstruction, would instead be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72, in addition to penalties and interest.

On 28 April 2021, Quanta S.p.A. filed an appeal with a petition for discussion at a public hearing, which was discussed in the Tax Commission on 15 March 2022, by judgment filed on October 18, 2022, which acknowledged the merits of the Company's reasons set forth and granted its appeal.

On 28 October 2021, the Italian Tax Authorities communicated an assessment notice no. TMB067O00227/2021 for 2016 with the same requirements as the previous one, for EUR 595,569.72. On 22 December 2021, Quanta S.p.A. served an appeal with a petition for discussion at a public hearing, which was discussed in the Tax Commission on 21 June 2022, which, by judgment filed on October 18, 2022, acknowledged the merits of the Company's reasons set forth and granted its appeal.

It cannot be ruled out that, for both of the aforementioned years for which the Company has seen its arguments recognised, the Italian Tax Authorities may appeal against the first instance Tax Commission's rulings.

On 12 April 2022, the Italian Tax Authorities served an additional assessment notice no. TMB061T00096/2022 for 2017 to Openjobmetis S.p.A., as the incorporator of Quanta S.p.A., with the same requirements as the previous ones, for EUR 572,322.77. On 9 June 2022, the Company filed an appeal with a petition for discussion at a public hearing.

Pursuant to the contractual agreements in place, the seller of Quanta S.p.A., FDQ S.r.l., has issued a specific guarantee to cover any liability that may arise in relation to assessment notices concerning the undue deduction of VAT for the year 2015 and onward until 2020.

In 2021, the Italian Tax Authorities - Regional Lombardy Division - Office of Major Taxpayers, initiated a tax audit activity against the Parent, Openjobmetis S.p.A., with reference to the 2016 and 2017 tax periods.

The audit concerned the VAT treatment of financed professional training received by the Company in its capacity as client, aimed at contract workers.

On 23 December 2021, the Italian Tax Authorities communicated assessment notice no. TMB061T00556/2021, concerning the alleged non-deductibility of VAT for the year 2017, equal to EUR 2,727,981.88, on training services financed through the Forma.Temp fund, which, based on their reconstruction, would instead be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72, in addition to penalties and interest. On 21 May 2022, the Company filed an appeal with a petition for discussion at a public hearing set for 29 November 2022.

On 13 October 2022, the Italian Tax Authorities communicated assessment notice no. TMB061T00552/2021, concerning the alleged non-deductibility of VAT for the year 2016, amounting to EUR 2,072,364.00 with the same assumptions applied with reference to the year 2017.

Openjobmetis S.p.A., which following the merger by incorporation effective as of 1 January 2022 has also taken over all the legal relations and obligations of Quanta S.p.A., having consulted its advisors, believes that it has a number of reasons to support its actions and those of Quanta, and stresses its firm opposition to the objections raised by the Italian Tax Authorities and its willingness to proceed with litigation to the extent necessary for the recognition of its reasons.

The objections raised by the Italian Tax Authorities are part of a line of argument that has, to date, involved various Employment Agencies; the publication of new case law to date, which have also affected large international groups, has proven to be favourable to the Company's defence argument. To protect the interests of the category, associations representing Employment Agencies intervened, supporting initiatives directed at the competent institutional venues, including the complaint before the European Commission. Therefore, a favourable legislative intervention should not be excluded.

Relations with subsidiaries and related parties

The relationships between Group companies and by the Group with related parties, as identified on the basis of the criteria defined in IAS 24 – Related Party transactions – and CONSOB (the Italian Commission for listed companies and the stock exchange) provisions issued in this regard, are mainly commercial in nature and relate to transactions carried out on an arm's length basis.

During the meeting of 12 October 2015, the Board of Directors approved and subsequently updated, most recently on 29 June 2021, the related party transactions policy and procedure, in accordance with Article 2391-bis of the Italian Civil Code and with the "Related party transactions regulations" adopted by CONSOB with resolution no. 17221 of 12 March 2010 and subsequent amendments. The aforementioned procedure can be downloaded from the Group's website.

Relationships with Subsidiaries¹¹

Openjobmetis S.p.A., whose core business is the provision of contract work, owns 100% of:

- **Seltis Hub S.r.l.**, a company focused on the recruitment and selection of personnel (including those with disabilities) on behalf of third parties and on digital head-hunting.
- **Openjob Consulting S.r.l.**, a company focused on supporting the parent with payroll management tasks, training-related activities and outsourcing services. It merged the company **Quanta Risorse Umane S.p.A.** by deed dated 25 March 2022, with effect for statutory purposes from 1 April 2022 and for tax and accounting purposes from 1 January 2022.
- **Family Care S.r.l. – Employment Agency**, a company focused on providing family assistants dedicated to the elderly and non-self-sufficient people.

In addition, Openjobmetis S.p.A. directly controls 92.86% of **HC S.r.l.**, a company focused on training, coaching and outplacement, and 50.66% of **Lyve S.r.l.**, a training company that operates mainly in the insurance and financial services sector.

Openjobmetis S.p.A. maintains relations with the other Group companies in matters of commercial transactions under market conditions. The revenue invoiced by Openjobmetis S.p.A. to the subsidiaries relates primarily to a range of general management, accounting and

¹¹ As at 31 December 2021, the subsidiary Quanta S.p.A. was present, which was merged by incorporation into Openjobmetis S.p.A. with effect for statutory, accounting and tax purposes from 1 January 2022 at 00:00.

administrative support, operational control, personnel management, sales management, debt collection, EDP and data processing, call centre and procurement services provided by the parent to the other Group companies, as well as secondment. The revenue invoiced by Openjob Consulting S.r.l. to Openjobmetis S.p.A. and Family Care S.r.l. - Employment Agency mainly pertains to the processing of contract workers' payslips, including the calculation of taxes and social security contributions (withholdings) and the processing of required periodic and annual reporting, as well as to training services.

Pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (TUIR), agreements were signed between Openjobmetis S.p.A. and its subsidiaries Openjob Consulting S.r.l., Seltis S.r.l., HC S.r.l. and Family Care S.r.l. concerning the exercise of the option for the domestic tax consolidation scheme, thus benefiting from the possibility of offsetting taxable income against tax losses in a single tax return. The three-year agreements will be tacitly renewed for the following three-year period unless they are revoked.

The following table shows the economic and equity relationships between the various Group companies in the periods indicated (values eliminated in the consolidated financial statements):

Intercompany Revenue/Costs among Openjobmetis S.p.A. Group companies

(Amounts in thousands of EUR)

Year	9M 2022	9M 2021
Revenue		
Openjobmetis vs Openjob Consulting	702	168
Openjobmetis vs Seltis Hub	174	158
Openjobmetis vs HC	65	68
Openjobmetis vs Family Care	132	96
Openjobmetis vs Lyve	34	-
Openjobmetis vs Quanta	-	3
HC vs Seltis Hub	1	12
HC vs Openjobmetis	10	5
Lyve vs Openjobmetis	50	13
Openjob Consulting vs Family Care	79	65
Openjob Consulting vs Openjobmetis	1,171	933
Quanta vs Quanta Risorse Umane	-	408
Quanta Risorse Umane vs Quanta	-	748
Total Revenue/Costs	2,418	2,677

Intercompany Receivables/Payables among Openjobmetis S.p.A. Group companies

(Amounts in thousands of EUR)

Year	30/09/2022	31/12/2021
Receivables		
Openjobmetis vs Openjob Consulting	352	225
Openjobmetis vs Seltis Hub	305	-
Openjobmetis vs HC	52	69
Openjobmetis vs Quanta	-	5,008
Openjob Consulting vs Family Care	10	-
Seltis Hub vs Openjobmetis	-	28
HC vs Openjobmetis	-	20
Family Care vs Openjobmetis	158	337
Quanta vs Quanta Risorse Umane	-	174
Total Receivables/Payables	877	5,861

Remuneration of key management personnel

The total remuneration of key management personnel as at 30 September 2022 amounted to EUR 1,424 thousand, against EUR 1,551 thousand as at 30 September 2021.

The Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2022-2024 LTI Performance Shares Plan approved at the Shareholders' Meeting of 19 April 2022, including the Chairman of the Board of Directors Marco Vittorelli, the Deputy Chairman Biagio La Porta, the Managing Director Rosario Rasizza and key management personnel of Openjobmetis, as well as the number of rights assigned to each beneficiary. For further information, please refer to the press release issued on 19 April 2022 by Openjobmetis S.p.A.

On 2 May 2022, shares were awarded to the beneficiaries identified for the first tranche of the 2019-2021 LTI Performance Shares Plan approved by the Shareholders' Meeting on 17 April 2019, according to the criteria defined in the plan. For further information, please refer to the press releases issued on 2 May 2022 by Openjobmetis S.p.A.

In addition to salaries, the Group also offers certain key management personnel benefits in kind according to the ordinary contractual practice for company managers, such as company cars, company mobiles, health and injury insurance coverage.

It should also be noted that the Chairman of the Board of Directors Marco Vittorelli and the Director Corrado Vittorelli indirectly hold 17.81% through Omniafin S.p.A. (of which they are shareholders with equal stakes) and that the Managing Director Rosario Rasizza indirectly holds 5.02% through MTT Investimenti S.r.l., of which he is the majority shareholder with 60% of the

shareholding (with the remaining share capital divided between the Deputy Chairman Biagio la Porta and the HR Director Marina Schejola, who each hold 20%).

Other related party transactions

In the course of normal business, the Group has provided contract worker supply services and has collaborated with related parties for immaterial amounts and under market conditions.

Significant events in the first nine months of 2022 and after 30 September 2022

As of 00.00 on 1 January 2022, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, the statutory, accounting and tax effects of the merger by incorporation of Quanta S.p.A. into Openjobmetis S.p.A. became effective. The transaction did not entail any increase in share capital as the entire share capital of the merged company Quanta S.p.A. was wholly owned by the merging company.

By a deed dated 25 March 2022, the company Quanta Risorse Umane S.p.A. was declared merged by incorporation into the company Openjob Consulting S.r.l., with effect for statutory purposes from 1 April 2022 and with effect for tax and accounting purposes from 1 January 2022. The transaction allowed for the conclusion of the integration of the Quanta Group, acquired in 2021, within the Openjobmetis Group, consequently simplifying the corporate structure of the Group and obtaining improvements in terms of management flexibility.

On 19 April 2022, the Shareholders' Meeting approved the financial statements as at 31 December 2021, resolving to allocate the profit for the year and distribute a unit dividend of EUR 0.31 for each entitled share. The Shareholders' Meeting then approved the "2022-2024 Performance Shares Plan" for the free allocation of rights to receive ordinary shares of the Company and granted the Board of Directors all powers necessary to fully implement the plan. 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 30 April 2021, up to a maximum of shares not exceeding 5% of the share capital of Openjobmetis S.p.A. Finally, the Shareholders' Meeting appointed, pursuant to and for the purposes of Article 2386, first paragraph, of the Italian Civil Code and Article 15.16 of the Articles of Association, Lucia Giancaspro as Director of the Company, who will remain in office until the expiry of the term of office of the current Board of Directors, i.e. until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023. For further information, please refer to the relevant press release.

On 19 April 2022, the Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2022-2024 LTI Performance Shares Plan approved at the Shareholders' Meeting of 19 April 2022, including the Chairman of the Board of Directors Marco Vittorelli, the Deputy Chairman Biagio La Porta, the Managing Director Rosario Rasizza and key management

personnel, as well as the number of rights assigned to each beneficiary. For further information, please refer to the relevant press release.

On 8 May 2022, Openjobmetis S.p.A. received an ESG Rating from Sustainalytics for the second year, for a value of 10.4 points compared to 12.5 points in 2021, corresponding to the "Low Risk" level, on a scale from 0 (zero risk) to 40 (very high risk).

No significant events occurred after 30 September 2022.

Outlook

In an environment heavily destabilised by the Russia/Ukraine conflict and constantly evolving, it is not possible to estimate the probable consequences that will materialise in relation to the overall economic scenario. At present, if there is no significant change in macroeconomic conditions, the year is expected to end in line with expectations.

Recent forecasts prepared by the Bank of Italy confirm Italian growth for the current year, if present conditions continue, estimated at +3.3%¹², thanks to the recovery of tourism and the industrial production sector.

¹² "Economic Bulletin", Bank of Italy, 21 October 2022

Other information

Treasury shares

The Shareholders' Meeting called on 19 April 2022 authorised 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 30 April 2021, up to a maximum of 5% of the pro tempore share capital of Openjobmetis S.p.A., pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree no. 58 of 24 February 1998. Note that as at 30 September 2022, the Company directly held 354,271 treasury shares, equal to 2.58% of the share capital of Openjobmetis S.p.A.

Dividend policy

On 12 November 2021, the Board of Directors of Openjobmetis S.p.A. resolved to adopt, starting from the approval of the financial statements as at 31 December 2021, a new dividend policy that provides for the proposed distribution of between 25% and 50% of consolidated net profit for the three-year period 2021-2023. On 19 April 2022, the Shareholders' Meeting resolved to distribute a dividend of EUR 0.31 for each eligible share. The Meeting also resolved that this dividend be paid, gross of withholding taxes mandated by the law, from 11 May 2022, with coupon no. 4 to be detached on 9 May 2022 and record date (i.e. date when entitlement to the payment of the dividend is established pursuant to Article 83-terdecies of the Consolidated Law on Finance (TUF), and Article 2.6.6, par. 2, of the Regulation of the Markets organised and managed by Borsa Italiana S.p.A.) on 10 May 2022.

Management and coordination

In accordance with Article 2497-bis of the Italian Civil Code, the Parent is not subject to the management and coordination of other corporate structures, as all business decisions are taken independently by the Board of Directors.

Atypical or unusual transactions

The first nine months of 2022 do not reflect any income components or capital and financial items, either positive and/or negative, arising from atypical and/or unusual events and transactions, as defined in Consob communication no. DEM/6064293 of 28 July 2006.

Procedure adopted to ensure the transparency and fairness of related party transactions

Pursuant to Article 2391-*bis* of the Italian Civil Code and the Consob Related Parties Regulation, on 3 December 2015, the Board of Directors approved the Related Party Procedure regarding the regulation of transactions with related parties. The aforementioned Procedure, most recently amended on 29 June 2021, contains the rules for identification, approval and execution of related party transactions carried out by the Company, directly or through subsidiaries, for the purpose of ensuring both the essential and procedural correctness and transparency of said transactions. Following the entry into office of the new Board of Directors, on 30 April 2021, the Control, Risks and Sustainability Committee was appointed to which the prerogatives of the Related Parties Committee were assigned.

Domestic tax consolidation scheme

Pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (TUIR), agreements were signed between Openjobmetis S.p.A. and its subsidiaries Openjob Consulting S.r.l., Seltis S.r.l., HC S.r.l. and Family Care S.r.l. on the exercise of the option for the domestic tax consolidation scheme, thus benefiting from the possibility of offsetting taxable income against tax losses in a single tax return. The three-year agreements will be tacitly renewed for the following three-year period unless they are revoked.

Information pursuant to Articles 70 and 71 of the Issuers' Regulation approved by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments

The Company relies on the option, introduced by Consob with Resolution no. 18079 of 20 January 2012, to waive the obligation to make an information document available to the public about significant transactions related to mergers, demergers, share capital increases by way of contributions in kind, acquisitions and sales.

Milan, 11 November 2022

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	30/09/2022	31/12/2021
ASSETS		
Non-current assets		
Property, plant and equipment	3,380	3,412
Right of use for leases	14,320	14,818
Intangible assets and goodwill	103,104	103,854
Financial assets	189	211
Deferred tax assets	21,074	22,018
Total non-current assets	142,067	144,313
Current assets		
Cash and cash equivalents	11,626	16,868
Trade receivables	136,340	153,040
Other receivables	7,994	13,073
Current tax assets	32	354
Financial assets	5,773	-
Total current assets	161,765	183,335
Total assets	303,832	327,648
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	2,913	9,758
Lease liabilities	9,925	10,225
Derivative instruments	-	14
Non-current tax liabilities	-	717
Other payables	600	900
Employee benefits	1,380	1,678
Total non-current liabilities	14,818	23,292
Current liabilities		
Bank loans and borrowings and other financial liabilities	13,147	37,025
Lease liabilities	4,159	4,311
Trade payables	12,962	14,779
Employee benefits	67,961	63,865
Other payables	42,163	43,591
Current tax liabilities	3,224	1,519
Provisions	3,846	4,544
Total current liabilities	147,462	169,634
Total liabilities	162,280	192,926
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,855	2,844
Share premium reserve	31,193	31,193
Other reserves	81,654	75,607
Profit (loss) for the period attributable to the owners of the Parent	11,493	10,606
Equity attributable to:		
Owners of the Parent	140,907	133,962
Non-controlling interests	645	760
Total equity	141,552	134,722
Total liabilities and equity	303,832	327,648

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	9M 2022	9M 2021
Revenue	572,907	515,275
Cost of contract work and outsourcing	(501,511)	(450,803)
First contribution margin	71,396	64,472
Other income	10,999	9,251
Personnel expense	(30,706)	(28,947)
Cost of raw materials and consumables	(145)	(118)
Costs for services	(28,051)	(25,187)
Amortisation/depreciation	(4,849)	(4,341)
Impairment loss on trade and other receivables	(1,057)	(1,217)
Other operating expenses	(633)	(524)
Operating profit (loss)	16,954	13,389
Financial income	21	27
Financial expense	(433)	(590)
Profit (loss) before taxes	16,542	12,826
Income taxes	(5,164)	(3,350)
Profit (loss) for the period	11,378	9,476
Other comprehensive income (expense)		
Items that are or may subsequently be reclassified to profit or loss:		
Fair value gain (loss) on cash flow hedges	14	24
Items that will not be reclassified to profit/loss:		
Actuarial gain (loss) on defined benefit plans	283	15
Total other comprehensive income (expense) for the period	297	39
Total comprehensive income (expense) for the period	11,675	9,515
Profit for the period attributable to:		
Owners of the Parent	11,493	9,453
Non-controlling interests	(115)	23
Profit (loss) for the period	11,378	9,476
Comprehensive income (expense) for the period attributable to:		
Owners of the Parent	11,790	9,492
Non-controlling interests	(115)	23
Total comprehensive income (expense) for the period	11,675	9,515
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.85</i>	<i>0.71</i>
<i>Diluted</i>	<i>0.85</i>	<i>0.71</i>

Consolidated Statement of Changes in Equity

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves	Hedging reserve and actuarial reserve	Profit (Loss) for the period/year	Equity attributable to the owners of the Parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 01/01/2021	13,712	2,834	31,193	50,323	(258)	23,629	121,433	653	122,086
Fair value gain (loss) on cash flow hedges					24		24		24
Actuarial gain (loss) on defined benefit plans					15		15		15
Profit (loss) for the period						9,453	9,453	23	9,476
Total profit (loss) for the period	-	-	-	-	39	9,453	9,492	23	9,515
Allocation of profit (loss) for the year		10		23,619		(23,629)	-		-
Fair value share-based plans				233			233		233
Acquisition of subsidiaries				4,861	(44)		4,817		4,817
Dividend distribution				(1,433)			(1,433)		(1,433)
Purchase of treasury shares				(761)			(761)		(761)
Rounding				(3)			(3)		(3)
Balances as at 30/09/2021	13,712	2,844	31,193	76,839	(263)	9,453	133,778	676	134,454
<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Hedging reserve and actuarial reserve	Profit (Loss) for the period/year	Equity attributable to the owners of the Parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 01/01/2022	13,712	2,844	31,193	75,924	(317)	10,606	133,962	760	134,722
Fair value gain (loss) on cash flow hedges					14		14		14
Actuarial gain (loss) on defined benefit plans					283		283		283
Profit (loss) for the period						11,493	11,493	(115)	11,378
Total profit (loss) for the period	-	-	-	-	297	11,493	11,790	(115)	11,675
Allocation of profit (loss) for the year		11		10,595		(10,606)	-		-
Fair value share-based plans				231			231		231
Dividend distribution				(4,140)			(4,140)		(4,140)
Purchase of treasury shares				(931)			(931)		(931)
Rounding				(5)			(5)		(5)
Balances as at 30/09/2022	13,712	2,855	31,193	81,674	(20)	11,493	140,907	645	141,552

STATEMENT ON THE ADDITIONAL FINANCIAL INFORMATION IN ACCORDANCE WITH ARTICLE 154-BIS OF LEGISLATIVE DECREE 58/98

We, the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of financial reporting of Openjobmetis S.p.A., hereby certify, pursuant to the provisions of Article 154-bis of the Consolidated Law on Finance (TUF), that the accounting information contained in the Additional Financial Information as at 30 September 2022 of Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 11 November 2022

Managing Director

Manager in charge of financial reporting

Rosario Rasizza

Alessandro Esposti

OPENJOBMETIS S.P.A.

Employment Agency
Auth. Prot. No. 1111-SG dated 26/11/2004

Registered Office
Via Bernardino Telesio, 18 - 20145 Milan

Headquarters and Offices
Via Marsala, 40/C - Centro Direzionale Le Torri - 21013 Gallarate (VA)

Legal Information
Approved and subscribed share capital: EUR 13,712,000
Tax Code/VAT No./Reg. No. in the Milan-MB-Lodi Register of Companies 13343690155

