

Additional Financial Information

as at 31 March 2023

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Openjobmetis S.p.A. - Employment Agency
Auth. Prot. No. 1111-SG of 26/11/2004

Registered Office

Via Assietta, 19 – 20161 Milan – Italy

Headquarters and Offices

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

Legal Information

Joint-stock company

Approved and subscribed share capital EUR 13,712,000

Registered in the Milan Register of Companies under tax code

13343690155

Website

www.openjobmetis.it

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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

Deputy Chairman

Biagio La Porta

Managing Director

Rosario Rasizza

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

* * *

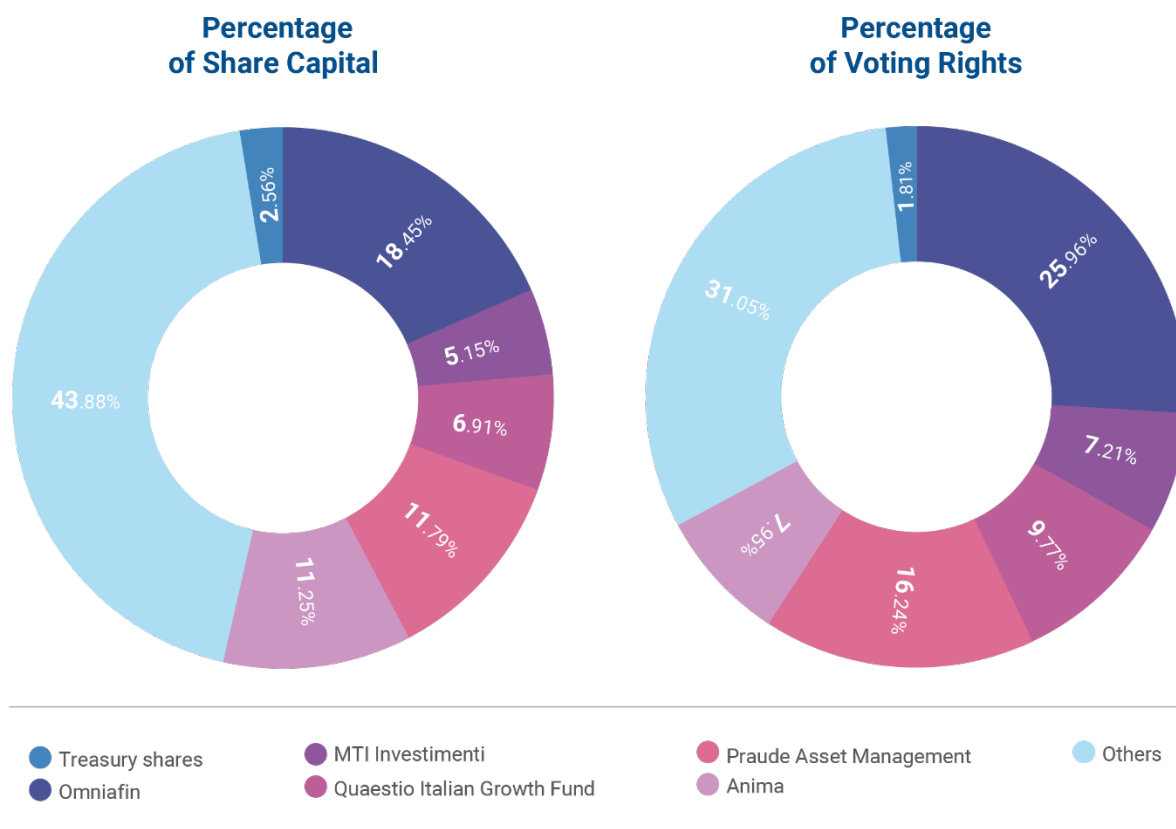
Independent Auditors³

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



⁴Share capital structure and voting rights as at 4 May 2023 on the basis of the information received pursuant to articles 120 and 122 of the Consolidated Law on Finance (TUF). The above figures may not reflect the number of shares held by each of the parties after disclosure.

It should be noted that on 21 April 2023, the Extraordinary Shareholders' Meeting of Openjobmetis S.p.A. approved the elimination of the nominal amount of the ordinary shares and subsequently ordered the cancellation of 342,800 treasury shares already held in the portfolio. The share capital is therefore divided into 13,369,200 ordinary shares with no nominal amount. Please refer to the chapter "Main significant events in the first quarter of 2023 and after 31 March 2023" of this report.

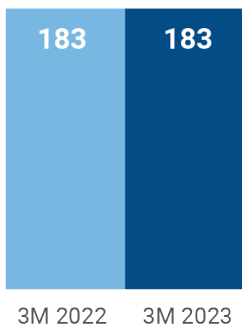
Subsidiaries of Openjobmetis S.p.A. as at 31 March 2023.

Directors' Report on Operations

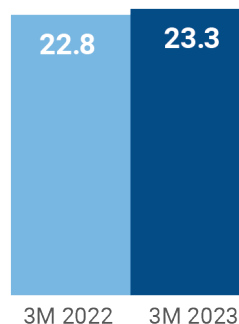


Highlights (amounts in millions of EUR)

Revenue

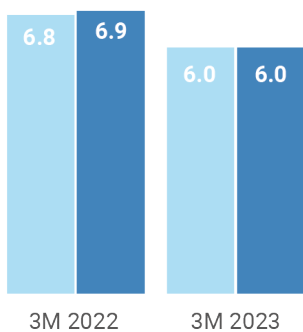


First contribution margin

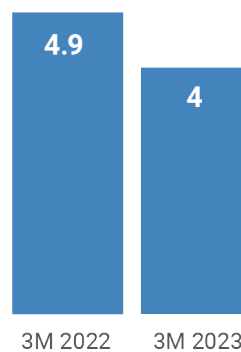


EBITDA

● Adjusted

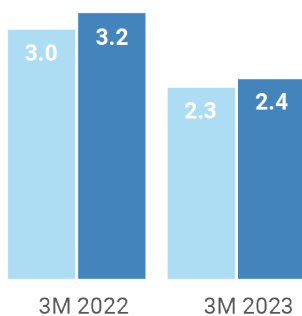


Adjusted EBITA

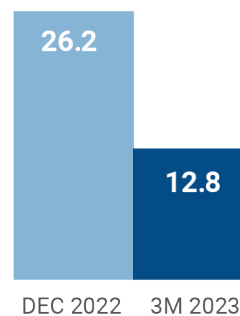


Profit (loss) for the period

● Adjusted



Net Financial Indebtedness (NFI)



Notes: 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	3M 2023		3M 2022		Δ 23 vs. 22	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	23.3	12.7%	22.8	12.5%	0.5	2.2%
EBITDA (millions/margin) ⁽²⁾	6.0	3.3%	6.8	3.7%	(0.8)	(11.8%)
Adjusted EBITDA (millions/margin) ⁽³⁾	6.0	3.3%	6.9	3.8%	(0.9)	(13.0%)
EBITA (millions/margin) ⁽⁴⁾	4.0	2.2%	4.8	2.6%	(0.8)	(16.7%)
Adjusted EBITA (millions/margin) ⁽⁵⁾	4.0	2.2%	4.9	2.7%	(0.9)	(18.4%)
Profit (loss) for the period (millions/margin)	2.3	1.3%	3.0	1.7%	(0.7)	(23.3%)
Adjusted profit (loss) for the period (millions/margin) ⁽⁶⁾	2.4	1.3%	3.2	1.8%	(0.8)	(25.0%)
Net earnings (loss) per share outstanding* (EUR)	0.18	-	0.23	-	(0.05)	(21.7%)

Other indicators	31/03/2023	31/12/2022	Δ 23 vs. 22	
			Value	%
Net financial indebtedness (EUR million) ⁽⁷⁾	12.8	26.2	(13.4)	(51.1%)
Number of shares (thousand)*	13,712	13,712	0.0	0.0%
Average no. of days to collect trade receivables (days) ⁽⁸⁾	66	68	(2)	(2.9%)

* The average number of shares is calculated net of treasury shares purchased following the buy-back programme and partial voluntary tender offer. It should be noted that on 21 April 2023, the Extraordinary Shareholders' Meeting of Openjobmetis S.p.A. approved the elimination of the nominal amount of the ordinary shares and subsequently ordered the cancellation of 342,800 treasury shares already held in the portfolio. The share capital is therefore divided into 13,369,200 ordinary shares with no nominal amount. Please refer to the chapter "Main significant events in the first quarter of 2023 and after 31 March 2023" of this report.

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

(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, in relation to acquisitions and costs for professional consultancy (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 (mainly 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, in relation to acquisitions and costs for professional consultancy (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 in relation to acquisitions and costs for professional consultancy, the amortisation of the intangible assets included in the balance of Intangible assets and goodwill (mainly 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; II) as at 31 March, trade receivables / revenue from sales x 90.

The costs subject to adjustment as part of the aforementioned alternative performance indicators (costs for personnel reorganisation in relation to acquisitions and costs for professional consultancy incurred in relation to 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 section "Analysis of the operating performance of the Openjobmetis Group in the first three months of 2023" of this report.

The aforementioned alternative performance indicators facilitate 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 three months of 2023

Revenue from sales for the first quarter of 2023 came to EUR 183.0 million in line with the same period in the previous year. Operating profit (or EBIT, earnings before interest and tax) amounted to EUR 3.8 million (EUR 4.6 million in the first quarter of 2022).

The table below shows the Group's consolidated financial figures for the first quarter of the years 2023 and 2022.

	Figures as at 31 March				Change in 2023/2022	
	2023	% of Revenue	2022	% of Revenue	Value	%
Revenue	182,967	100.0%	182,971	100.0%	(4)	(0.0%)
Cost of contract work and outsourcing	(159,627)	(87.2%)	(160,189)	(87.5%)	562	(0.4%)
First contribution margin	23,340	12.8%	22,782	12.5%	558	2.4%
Other income	3,002	1.6%	3,530	1.9%	(528)	(15.0%)
Employee costs	(11,491)	(6.3%)	(10,780)	(5.9%)	(711)	6.6%
Cost of raw materials and consumables	(64)	(0.0%)	(42)	(0.0%)	(22)	52.4%
Costs for services	(8,563)	(4.7%)	(8,472)	(4.6%)	(91)	1.1%
Other operating expenses	(191)	(0.1%)	(237)	(0.1%)	46	(19.4%)
EBITDA	6,033	3.3%	6,781	3.7%	(748)	(11.0%)
Provisions and impairment losses	(550)	(0.3%)	(541)	(0.3%)	(9)	1.7%
Amortisation/depreciation	(1,466)	(0.8%)	(1,433)	(0.8%)	(33)	2.3%
EBITA	4,017	2.2%	4,807	2.6%	(790)	(16.4%)
Amortisation of intangible assets ⁵	(167)	(0.1%)	(165)	(0.1%)	(2)	1.2%
EBIT	3,850	2.1%	4,642	2.5%	(792)	(17.1%)
Financial income	2	0.0%	6	0.0%	(4)	(66.7%)
Financial expense	(384)	(0.2%)	(150)	(0.1%)	(234)	156.0%
Profit (loss) before taxes	3,468	1.9%	4,498	2.5%	(1,030)	(22.9%)
Income taxes	(1,166)	(0.6%)	(1,449)	(0.8%)	283	(19.5%)
Profit (loss) for the period	2,302	1.3%	3,049	1.7%	(747)	(24.5%)

⁵Amortisation of intangible assets included in the balance of "Intangible assets and goodwill" (amortisation of customer relations, non-compete agreement signed as part of the acquisition of "Quanta" and other sundry assets) has been represented separately from the total of "Amortisation".

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>		3M 2023	3M 2022
Costs for services	Charges mainly relating to professional consultancy	2	10
Employee costs	Costs for personnel reorganisation	-	99
Total		2	109
Amortisation/depreciation	Amortisation of customer relations and non-compete agreements included in intangible assets and goodwill	167	165
Total costs		169	274
Tax effect		(47)	(76)
Total impact on the Income Statement		122	198

In the first three months of 2023, charges relating to professional consultancy costs amounted to EUR 2 thousand. Amortisation of intangible assets includes the amortisation of the non-compete agreement for EUR 74 thousand and the amortisation of customer relations for EUR 91 thousand recorded in the financial statements following the "Quanta" transaction in 2021 and other minor costs for EUR 2 thousand. The above resulted in an adjusted net profit for the period of EUR 2,424 thousand, taking into account a negative tax effect of EUR 47 thousand.

Revenue

Revenue in the first three months of 2023 amounted to EUR 182,967 thousand, stable compared to the same period of the previous year (EUR 182,971 thousand). This result was achieved in a context characterised by inflation and uncertainty linked to the financial sector, which impacted the real economy as a whole.

It should be noted that the subsidiary Family Care S.r.l. - Employment Agency, a company specialised in the provision of assistants to elderly people, recorded an increase of revenue of 23%.

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

<i>(In thousands of EUR)</i>	3M 2023	3M 2022	Change
Revenue from contract work	177,714	177,274	440
Revenue from personnel recruitment and selection	2,071	2,090	(19)
Revenue from outsourced services	1,696	1,725	(29)
Revenue from other activities	1,486	1,882	(396)
Total Revenue	182,967	182,971	(4)

Cost of contract work and outsourcing

Personnel expense relating to contract workers and for outsourced services rendered amounted to EUR 159,627 thousand, compared to EUR 160,189 thousand in the first three months of 2022, with an impact on revenue of 87.2%, a slight reduction compared to the same period of the previous year (87.5%).

The table below shows details of costs of contract work and outsourcing:

<i>(In thousands of EUR)</i>	3M 2023	3M 2022	Change
Wages and salaries of contract workers	113,964	113,743	221
Social security charges of contract workers	32,842	33,664	(822)
Post-employment benefits of contract workers	5,855	6,001	(146)
Forma.Temp contributions for contract workers	4,064	4,087	(23)
Other costs of contract workers	1,394	1,255	139
Other costs for outsourced and other services	1,508	1,439	69
Total cost of contract work and outsourcing	159,627	160,189	(562)

First contribution margin

The first contribution margin of the Group in the first quarter of 2023 was equal to EUR 23,340 thousand, compared to EUR 22,782 thousand in the first three months of 2022. Note the increase in the incidence of the first margin on revenue, equal to 12.8%, compared to 12.5% in the previous year.

Other income

The item Other income for the first three months of 2023 stood at EUR 3,002 thousand, compared with EUR 3,530 thousand in the same period of 2022.

The item mostly includes contributions from Forma.Temp (EUR 2,832 thousand as at 31 March 2023, compared with EUR 2,851 thousand as at 31 March 2022) 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.

The decrease is attributable to the reduction in benefits deriving from the allocations of assets referring to previously written down receivables.

Employee costs

The average number of employees as at 31 March 2023 was 790, compared to 765 as at 31 March 2022, 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 11,491 thousand in the first quarter of 2023, compared with EUR 10,780 thousand in the first three months of 2022.

The disbursement of the one-off payment envisaged at the time of the contractual renewal of the national tertiary labour agreement had an impact of EUR 359 thousand. The extraordinary sector protocol envisaged the recognition of an amount of EUR 350 gross at the fourth level (divided between the January and March paychecks) to be re-measured on the different levels of classification.

Costs for services

In the first quarter of 2023, costs for services were EUR 8,563 thousand, compared with EUR 8,472 thousand as at 31 March 2022.

Costs for services include the costs incurred for the organisation of personnel training courses for contract workers, amounting to EUR 2,844 thousand as at 31 March 2023, compared to EUR 2,878 thousand in the first three months of 2022. The Group receives contributions from Forma.Temp to fully cover the costs incurred for training, following accurate and timely reporting of said costs.

The figure as at 31 March 2023 includes charges relating to professional consultancy costs of EUR 2 thousand, while in the same period of the previous year they amounted to EUR 10 thousand. These charges are subject to disclosure for the purposes of calculating Adjusted EBITDA, as described below.

The following table shows the breakdown of the item costs for services:

<i>(In thousands of EUR)</i>	3M 2023	3M 2022	Change
Costs for organising courses for contract workers	2,844	2,878	(34)
Costs for tax, legal, IT, business consultancy	1,687	1,595	92
Costs for marketing consultancy	521	480	41
Fees to sourcers and professional advisors	1,195	1,126	69
Costs for advertising and sponsorships	459	594	(135)
Costs for utilities	330	419	(89)
Remuneration to the Board of Statutory Auditors	29	28	1
Costs for due diligence and consultancy services	2	10	(8)
Other	1,496	1,342	154
Total costs for services	8,563	8,472	91

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 three months of 2022).

EBITDA, EBITA and the respective adjusted values

In the first three months of 2023, EBITDA amounted to EUR 6,033 thousand, compared to EUR 6,781 thousand in the same period in 2022. Adjusted EBITDA⁶ was EUR 6,035 thousand in the first three months of 2023, compared to EUR 6,890 thousand in the same period of 2022.

EBITA⁷ in the first three months of 2023 amounted to EUR 4,017 thousand compared to EUR 4,807 thousand in the same period of 2022 and Adjusted EBITA⁸ in the first three months amounted to EUR 4,019 thousand compared to EUR 4,916 thousand in the same period of 2022.

Amortisation/depreciation

Amortisation/depreciation was EUR 1,633 thousand in the first quarter of 2023, compared to EUR 1,598 thousand in 2022.

⁶ Adjusted EBITDA is calculated as EBITDA before charges mainly relating to costs for personnel reorganisation, in relation to acquisitions and costs for professional consultancy.

⁷ 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 (mainly amortisation of customer relations and non-compete agreement signed as part of the acquisition of "Quanta").

⁸ Adjusted EBITDA is calculated as EBITDA before charges mainly relating to costs for personnel reorganisation, in relation to acquisitions and costs for professional consultancy.

The amortisation charge for intangible assets was EUR 167 thousand in the first quarter of 2023 (EUR 165 thousand in the same period of 2022). Primarily, it includes the amortisation of the intangible asset recorded in relation to the non-compete agreement with the seller for the "Quanta" transaction amounting to EUR 74 thousand and the amortisation charge for customer relations amounting to EUR 91 thousand.

Impairment loss on trade and other receivables

Impairment losses on trade and other receivables in the first three months of 2023 totalled EUR 550 thousand, compared to EUR 541 thousand in the same period of 2022. The incidence of impairment losses on turnover was approximately 0.3%, in line with 31 March 2022.

EBIT

As a result of the above, the Group's operating profit as at 31 March 2023 was equal to EUR 3,850 thousand, compared to the total of EUR 4,642 thousand in the same period of 2022.

Financial income and financial expense

Net financial income and expense showed a negative net balance in the first three months of 2023 of EUR 382 thousand, compared to EUR 144 thousand as at 31 March 2022. It should be noted that the figure includes the accounting of financial expense relating to lease liabilities (for EUR 45 thousand).

Income taxes

Income taxes of negative EUR 1,166 thousand were recorded in the first three months of 2023, compared to negative EUR 1,449 thousand in the first three months of 2022.

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

As a result of the above, a net profit for the period of EUR 2,302 thousand was recognised as at 31 March 2023, compared to a net profit of EUR 3,049 thousand in the first quarter of 2022.

Adjusted net profit for the period, as reported in the following table, was EUR 2,424 thousand in the first quarter of 2023, compared with EUR 3,247 thousand in the same period of 2022.

Adjusted Profit for the period (In thousands of EUR)	3M 2023	3M 2022
Profit for the period	2,302	3,049
Costs for services (Charges mainly relating to professional consultancy)	2	10
Employee costs (Personnel reorganisation)	-	99
Amortisation of intangible assets	167	165
Tax effect	(47)	(76)
Adjusted profit for the period	2,424	3,247

Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified on a financial basis as at 31 March 2023 and as at 31 December 2022.

	<i>(In thousands of EUR)</i>				Change in 2023/2022	
	31/03/2023	% on NIC* or Total sources	31/12/2022	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	102,657	64.9%	102,842	60.8%	(185)	(0.2%)
Property, plant and equipment	3,617	2.3%	3,493	2.1%	124	3.5%
Right of use for leases	13,834	8.7%	13,838	8.2%	(4)	(0.0%)
Other net non-current assets and liabilities	20,648	13.1%	20,654	12.2%	(6)	(0.0%)
Total non-current assets/liabilities	140,756	89.0%	140,827	83.3%	(71)	(0.1%)
Trade receivables	134,958	85.3%	144,584	85.5%	(9,626)	(6.7%)
Other receivables	8,186	5.2%	8,423	5.0%	(237)	(2.8%)
Current tax assets	81	0.1%	81	0.0%	0	0.0%
Trade payables	(13,098)	(8.3%)	(14,752)	(8.7%)	1,654	(11.2%)
Current employee benefits	(64,452)	(40.8%)	(62,861)	(37.2%)	(1,591)	2.5%
Other payables	(41,012)	(25.9%)	(40,879)	(24.2%)	(133)	0.3%
Current tax liabilities	(3,675)	(2.3%)	(2,512)	(1.5%)	(1,163)	46.3%
Provisions for current risks and charges	(3,603)	(2.3%)	(3,757)	(2.2%)	154	(4.1%)
Net working capital	17,385	11.0%	28,327	16.7%	(10,942)	(38.6%)
Total loans – net invested capital	158,141	100.0%	169,154	100.0%	(11,013)	(6.5%)
Equity	144,032	91.1%	141,521	83.7%	2,511	1.8%
Net Financial Indebtedness (NFI)	12,782	8.1%	26,216	15.5%	(13,434)	(51.2%)
Non-current employee benefits	1,327	0.8%	1,417	0.8%	(90)	(6.4%)
Total sources	158,141	100.0%	169,154	100.0%	(11,013)	(6.5%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets and goodwill totalled EUR 102,657 thousand as at 31 March 2023, compared to EUR 102,842 thousand as at 31 December 2022, and consist primarily of goodwill, customer relations and software.

Goodwill, amounting to EUR 99,228 thousand as at 31 March 2023, unchanged compared to 31 December 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, and consolidated from the financial statements as at 30 June 2021, the value of goodwill increased by 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 2022, the impairment test carried out on goodwill showed no need for impairment to be recognised.

Other non-current assets and liabilities

The item, amounting to EUR 20,648 thousand, mainly includes the net effect deriving from the realignment of the tax value of the goodwill of the Parent, as provided for by Law Decree 104/2020, Article 110, paragraphs 8 and 8-bis, for which EUR 19,250 thousand was recorded for deferred tax assets as at 31 March 2023 (EUR 20,654 thousand as at 31 December 2022). Also included are payables for non-compete agreements of EUR 600 thousand (unchanged with regard to 31 December 2022).

Trade receivables

As at 31 March 2023, trade receivables amounted to EUR 134,958 thousand, compared to EUR 144,584 thousand as at 31 December 2022. The item is recorded in the consolidated financial statements net of a loss allowance of EUR 7,765 thousand (EUR 7,598 thousand as at 31 December 2022).

As a result of the acquisition of Quanta, trade receivables at fair value were recorded in the financial statements and totally written down by EUR 88 thousand as at 31 March 2023 (unchanged with regard to 31 December 2022).

The days sales outstanding (DSO) granted to customers is 66, compared to 68 reported as at 31 December 2022.

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 7,474 thousand referring to trade receivables assigned as at 31 March 2023, for which the Group has not requested early settlement (EUR 3,095 thousand as at 31 December 2022).

Other receivables

As at 31 March 2023, other receivables amounted to a total of EUR 8,186 thousand, compared to EUR 8,423 thousand as at 31 December 2022, and relate to receivables from Forma.Temp for EUR 1,997 thousand (EUR 2,724 thousand as at 31 December 2022), 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 218 thousand (EUR 1,574 thousand as at 31 December 2022), prepayments for EUR 2,980 thousand (EUR 1,242 thousand as at 31 December 2022), 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 2022), receivables from the tax authorities for reimbursements for EUR 104 thousand (EUR 152 thousand as at 31 December 2022) and other sundry receivables for EUR 392 thousand (EUR 236 thousand as at 31 December 2022).

Prepayments mainly refer to advance costs entirely recognised during the current period, relating to sponsorships, bank fees and sundry rentals not related to lease agreements.

As at 31 March 2023 there finally remained receivables of EUR 1,400 thousand related to other liabilities also covered by a guarantee from the selling party Quanta S.p.A., for which there is a provision for risks of the same amount, unchanged from 31 December 2022.

Trade payables

As at 31 March 2023, trade payables amounted to EUR 13,098 thousand, compared to EUR 14,752 thousand as at 31 December 2022. The main suppliers of the Group are implementing bodies for the organisation of courses for contract workers.

Employee benefits

As at 31 March 2023, payables for current employee benefits amounted to EUR 64,452 thousand, compared with EUR 62,861 thousand as at 31 December 2022. 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.

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 31 March 2023, other payables amounted to EUR 41,012 thousand, compared to EUR 40,879 thousand as at 31 December 2022. The item mainly relates to social security charges payable for EUR 25,143 thousand (EUR 25,872 thousand as at 31 December 2022) and tax payables mainly in respect of employee withholding taxes for the amount of EUR 12,693 thousand (EUR 11,408 thousand as at 31 December 2022). In addition, the item includes payables to Forma.Temp for EUR 607 thousand (EUR 1,117 thousand as at 31 December 2022) and

other payables for a total amount of EUR 2,569 thousand (EUR 2,482 thousand as at 31 December 2022), 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 31 March 2023, equity amounted to EUR 144,032 thousand, compared to EUR 141,521 thousand as at 31 December 2022.

Net Financial Indebtedness (NFI)

Net financial indebtedness shows a negative balance of EUR 12,782 thousand as at 31 March 2023, compared to a negative balance of EUR 26,216 thousand as at 31 December 2022.

Below is the net financial indebtedness of the Group as at 31 March 2023 and as at 31 December 2022, 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>			2023 vs 2022 Change	
	31/03/2023	31/12/2022	Value	%
A Cash	41	46	(5)	(10.9%)
B Cash and cash equivalents	19,929	10,244	9,685	94.5%
C Other current financial assets	7,474	3,095	4,379	141.5%
D Cash and cash equivalents (A+B+C)	27,444	13,385	14,059	105.0%
E Current financial debt	(26,279)	(22,831)	(3,448)	15.1%
F Current portion of non-current financial debt	(4,128)	(4,025)	(103)	2.6%
G Current financial indebtedness (E+F)	(30,407)	(26,856)	(3,551)	13.2%
H Net current financial indebtedness (G+D)	(2,963)	(13,471)	10,508	(78.0%)
I Non-current financial debt	(9,819)	(12,745)	2,926	(23.0%)
J Debt instruments	-	-	-	-
K Trade payables and other non-current payables	-	-	-	-
L Non-current financial indebtedness (I+J+K)	(9,819)	(12,745)	2,926	(23.0%)
M Total financial indebtedness (H+L)	(12,782)	(26,216)	13,434	(51.2%)

Other current financial assets of EUR 7,474 thousand refers to receivables from factoring companies referring to trade receivables assigned as at 31 March 2023, for which the Group has not requested early settlement.

Net financial indebtedness showed a negative balance of EUR 12,782 thousand as at 31 March 2023. Net of lease liabilities, the net financial indebtedness would have been a positive EUR 1,163 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 31 March 2023 and 31 December 2022.

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:

- During 2020, Quanta S.p.A., now merged by incorporation into Openjobmetis S.p.A. as of 1 January 2022, 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, who, in a decision handed down on 18 October 2022, acknowledged the merits of the Company's reasons set forth and granted its appeal. On 13 April 2023, the Italian Tax Authorities filed an appeal against the ruling of the First Instance Commission.
- 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, who in a decision handed down on 18 October 2022, acknowledged the merits of the Company's reasons set forth and granted its appeal. On 20 March 2023, the Italian Tax Authorities filed an appeal against the ruling of the First Instance Commission.
- 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 held on 17 January 2023; the outcome of the ruling is currently pending.

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. On 21 May 2022, the Company filed an appeal with a petition for discussion at a public hearing held subsequently on 29 November 2022, following which the Tax Commission handed down a favourable ruling on 3 January 2023, acknowledging the merits of the reasons set out in the appeal. On 28 March 2023, the Italian Tax Authorities filed an appeal against the ruling of the First Instance Commission.

- 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. On 12 March 2023, the Company filed an appeal with a petition for discussion at a public hearing.

Openjobmetis S.p.A., after consulting its advisors, believes that it has various reasons to support its actions and the actions of Quanta, for which it has taken over all legal relations and obligations following the merger by incorporation carried out on 1 January 2022 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; consequently, the publication of new case law potentially favourable to the Company's defence cannot be ruled out in the coming months. 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.

- 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 on this occasion 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.

Also in light of the above, the Group believes that it has adequate grounds for its actions and therefore it is not expected that the outcome of such actions will have any effect on the Group's financial position beyond that which is already reflected in the financial statements.

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 Company's website.

Relationships with Subsidiaries

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.
- **Family Care S.r.l. – Employment Agency**, a company focused on providing family assistants dedicated to the elderly and non-self-sufficient people.
- **HC S.r.l.**, a company focused on training and coaching. The minority shareholding of 7.14% was acquired by the Parent on 27 February 2023, which became the sole shareholder.

In addition, Openjobmetis S.p.A. directly controls 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 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 in addition to training services, as well as secondment of staff.

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., Family Care S.r.l. and Lyve 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.

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 companies⁹

(Amounts in thousands of EUR)

Period	3M 2023	3M 2022
Revenue		
Openjobmetis vs Openjob Consulting	204	76
Openjobmetis vs Seltis Hub	66	58
Openjobmetis vs HC	-	22
Openjobmetis vs Family Care	44	34
Openjobmetis vs Lyve	11	11
Openjobmetis vs Quanta Risorse Umane	-	162
HC vs Openjobmetis	3	5
Lyve vs Openjobmetis	23	11
Openjob Consulting vs Family Care	27	25
Openjob Consulting vs Openjobmetis	351	333
Total Revenue/Costs	729	737

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

(Amounts in thousands of EUR)

Period	31/03/2023	31/12/2022
Receivables:		
Openjobmetis vs Openjob Consulting	363	252
Openjobmetis vs Seltis Hub	823	486
Openjobmetis vs HC	-	144
Openjobmetis vs Family Care	10	-
Openjob Consulting vs Openjobmetis	79	-
Openjob Consulting vs Family Care	10	-
HC vs Openjobmetis	72	64
Family Care vs Openjobmetis	302	229
Lyve vs Openjobmetis	56	1
Total Receivables/Payables	1,715	1,176

Remuneration of key management personnel

The total remuneration of key management personnel amounted to EUR 511 thousand as at 31 March 2023 and EUR 471 thousand as at 31 March 2022.

The Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the second 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 21 April 2023 by Openjobmetis S.p.A.

⁹ The company Quanta Risorse Umane S.p.A. was merged by incorporation into the company Openjob Consulting S.r.l. by an act on 25 March 2022, with effect for statutory purposes from 1 April 2022 and with effect for tax and accounting purposes from 1 January 2022. For this reason, in the first three months of 2022 there are intercompany revenue/costs between the parent Openjobmetis S.p.A. and Quanta Risorse Umane S.p.A.

In addition to salaries, the Group also provides certain key management personnel with 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 on 31 March 2023 the Chairman of the Board of Directors Marco Vittorelli and the Director Corrado Vittorelli indirectly hold 17.99% 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 MTI Investimenti S.r.l., of which he is the majority shareholder.

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 insignificant amounts and under normal market conditions.

Main significant events in the first quarter of 2023 and after 31 March 2023

On 27 February 2023, the Parent Openjobmetis S.p.A. acquired the minority interest equal to 7.14% of HC S.r.l., becoming the sole shareholder.

On 13 March 2023, the Boards of Directors of Lyve S.r.l. and HC S.r.l. presented and approved the plan for the merger by incorporation of HC S.r.l. into Lyve S.r.l.

On 21 April 2023, the Extraordinary Shareholders' Meeting approved the elimination of the nominal amount of the ordinary shares (previously equal to EUR 1.00 each). Taking into account the previous resolution, the Extraordinary Shareholders' Meeting ordered the cancellation of 342,800 treasury shares with nominal amount equal to 2.5% of the share capital, already held in the portfolio as of the date, and up to a maximum of 1,336,920 treasury shares of the additional ones that may have been purchased by virtue of authorisations by the Shareholders' Meeting, without reducing the share capital. For further information, please refer to the relevant press release.

On 21 April 2023, the Ordinary Shareholders' Meeting approved the financial statements as at 31 December 2022, resolving to allocate the profit for the year and distribute a unit dividend of EUR 0.50 for each entitled share. The Ordinary Shareholders' Meeting then approved the appointment of the external auditing company Ernst & Young S.p.A. for the nine-year period 2024-2032. Furthermore, the Ordinary 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 19 April 2022, up to a maximum of shares not exceeding 20% of the pro-tempore share capital of Openjobmetis S.p.A. For further information, please refer to the relevant press release.

On 21 April 2023, the Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the second 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.

Outlook

In the first few months of 2023, the "Meloni Government" again highlighted the need for flexibility that characterises the current labour market, setting among its objectives the amendment of the Dignity Decree which in 2018 had created an element of fracture with the Employment Agencies.

In fact, the Government expressed itself, through the Labour Decree, in initiatives aimed at making fixed-term contracts more user-friendly and flexible, replacing, among others, the strict reasons proposed by the Dignity Decree with three reasons for greater accessibility for the contract extension between 12 and 24 months: specific requirements envisaged by collective agreements, technical, organisational and production requirements or for the replacement of other workers.

This measure and the involvement of the Employment Agencies in the search for employment for the beneficiaries of the "Inclusion Allowance" represent a clear sign of the ferment that will characterise the staffing market in the coming months.

In light of the above, a dynamic continuation of the year is expected, also driven by a slight recovery in Italian GDP in the first months of 2023.¹⁰

¹⁰ Bank of Italy, Economic Bulletin, 7 April 2023

Other information

Treasury shares

The Shareholders' Meeting called on 21 April 2023 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 19 April 2022, up to a maximum of 20% 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. Please note that on 31 March 2023, the Company directly held 685,559 treasury shares, equal to 5.00% 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 21 April 2023, the Shareholders' Meeting resolved to distribute a dividend of EUR 0.50 for each eligible share. The Shareholders' Meeting also resolved that the aforementioned dividend was paid, gross of withholding taxes mandated by the law, from 10 May 2023 with coupon no. 5 to be detached on 8 May 2023 and the dividend record date (i.e. the 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., second paragraph of the Regulation of the Markets organised and managed by Borsa Italiana S.p.A.) on 9 May 2023.

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 situation as at 31 March 2023 does not reflect any income components or capital and financial items, either positive 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., Family Care S.r.l. and Lyve 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, 15 May 2023

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

openjob*metis*

Consolidated Financial Statements



Statement of Financial Position

<i>(In thousands of EUR)</i>	31/03/2023	31/12/2022
ASSETS		
Non-current assets		
Property, plant and equipment	3,617	3,493
Right of use for leases	13,834	13,838
Intangible assets and goodwill	102,657	102,842
Financial assets	175	181
Deferred tax assets	21,073	21,073
Total non-current assets	141,356	141,427
Current assets		
Cash and cash equivalents	19,970	10,290
Trade receivables	134,958	144,584
Other receivables	8,186	8,423
Financial assets	7,474	3,095
Current tax assets	81	81
Total current assets	170,669	166,473
Total assets	312,025	307,900
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	-	2,917
Lease liabilities	9,819	9,828
Employee benefits	1,327	1,417
Other payables	600	600
Total non-current liabilities	11,746	14,762
Current liabilities		
Bank loans and borrowings and other financial liabilities	26,279	22,831
Lease liabilities	4,128	4,025
Trade payables	13,098	14,752
Employee benefits	64,452	62,861
Other payables	41,012	40,879
Current tax liabilities	3,675	2,512
Provisions	3,603	3,757
Total current liabilities	156,247	151,617
Total liabilities	167,993	166,379
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,855	2,855
Share premium reserve	31,193	31,193
Other reserves	93,272	78,687
Profit (loss) for the period attributable to the owners of the Parent	2,392	14,375
Equity attributable to:		
Owners of the Parent	143,424	140,822
Non-controlling interests	608	699
Total equity	144,032	141,521
Total liabilities and equity	312,025	307,900

Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	3M 2023	3M 2022
Revenue	182,967	182,971
Cost of contract work and outsourcing	(159,627)	(160,189)
First contribution margin	23,340	22,782
Other income	3,002	3,530
Personnel expense	(11,491)	(10,780)
Cost of raw materials and consumables	(64)	(42)
Costs for services	(8,563)	(8,472)
Amortisation/depreciation	(1,633)	(1,598)
Impairment loss on trade and other receivables	(550)	(541)
Other operating expenses	(191)	(237)
Operating profit (loss)	3,850	4,642
Financial income	2	6
Financial expense	(384)	(150)
Profit (loss) before taxes	3,468	4,498
Income taxes	(1,166)	(1,449)
Profit (loss) for the period	2,302	3,049
Other comprehensive income (expense)		
Items that are or may subsequently be reclassified to profit or loss:		
Fair value gain (loss) on cash flow hedges	-	10
Items that will not be reclassified to profit/loss:		
Actuarial gain (loss) on defined benefit plans	1	11
Total other comprehensive income (expense) for the period	1	21
Total comprehensive income (expense) for the period	2,303	3,070
Profit for the period attributable to:		
Owners of the Parent	2,392	3,107
Non-controlling interests	(90)	(58)
Profit (loss) for the period	2,302	3,049
Comprehensive income (expense) for the period attributable to:		
Owners of the Parent	2,393	3,128
Non-controlling interests	(90)	(58)
Total comprehensive income (expense) for the period	2,303	3,070
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.18</i>	<i>0.23</i>
<i>Diluted</i>	<i>0.18</i>	<i>0.23</i>

Statement of Changes in Equity

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Hedging reserve and actuarial reserve	Treasury shares reserve	Other reserves	Profit (loss) for the period	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 01/01/2022	13,712	2,844	31,193	(317)	(3,017)	78,941	10,606	133,962	760	134,722
Fair value gain (loss) on cash flow hedges				11				11		11
Actuarial gain (loss) on defined benefit plans				10				10		10
Profit (loss) for the period							3,107	3,107	(58)	3,049
Total comprehensive income (expense)	-	-	-	21	-	-	3,107	3,128	(58)	3,070
Allocation of profit (loss) for the year						10,606	(10,606)	-		-
Fair value share-based plans						47		47		47
Buy back of treasury shares						(559)		(559)		(559)
Other adjustments						(7)		(7)		(7)
Balances as at 31/03/2022	13,712	2,844	31,193	(296)	(3,017)	89,028	3,107	136,571	702	137,273

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Hedging reserve and actuarial reserve	Treasury shares reserve	Other reserves	Profit (loss) for the period	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 01/01/2023	13,712	2,855	31,193	(51)	(6,361)	85,099	14,375	140,822	699	141,521
Fair value gain (loss) on cash flow hedges				-				-		-
Actuarial gain (loss) on defined benefit plans				1				1		1
Profit (loss) for the period							2,392	2,392	(90)	2,302
Total comprehensive income (expense)	-	-	-	1	-	-	2,392	2,393	(90)	2,303
Allocation of profit (loss) for the year						14,375	(14,375)	-		-
Fair value share-based plans						75		75		75
Acquisition of non-controlling interests in subsidiaries						147		147	(1)	146
Other adjustments								(13)		(13)
Balances as at 31/03/2023	13,712	2,855	31,193	(50)	(6,361)	99,696	2,392	143,424	608	144,032

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, second paragraph of the Consolidated Law on Finance (TUF), that the accounting information contained in the Additional Financial Information as at 31 March 2023 of Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 15 May 2023

Managing Director
Rosario Rasizza

Manager in charge of financial reporting
Alessandro Esposti



Openjobmetis S.p.A
EMPLOYMENT AGENCY – Aut.Prod: N.1111 – SG dated 26/11/2004

REGISTERED OFFICE
Via Assietta, 19 – 20161 Milan

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

LEGAL INFORMATION

Approved and subscribed share capital: Euro 13,712,000
Registered in the Milan Register of Companies under tax code 133343690155