

Additional Financial Information

as at 30 September 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 Sforza ¹

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

* * *

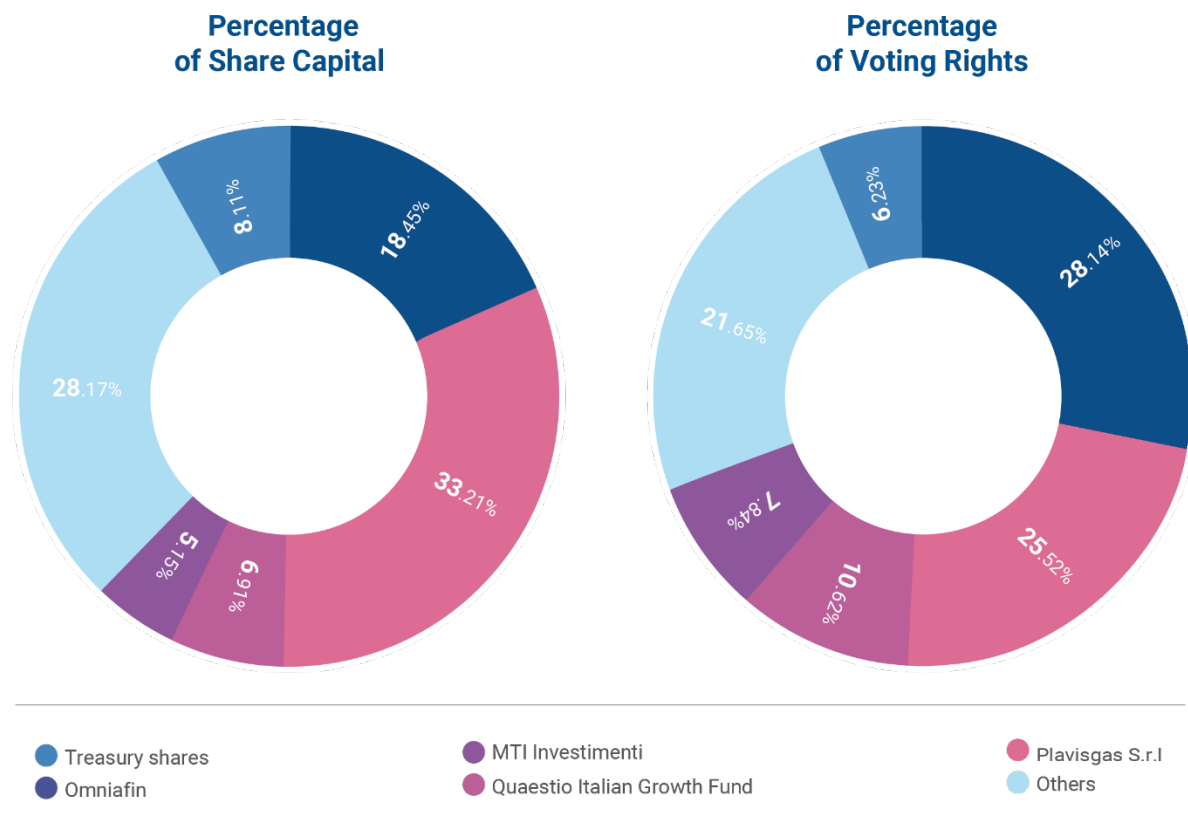
Independent Auditors³

KPMG S.p.A.

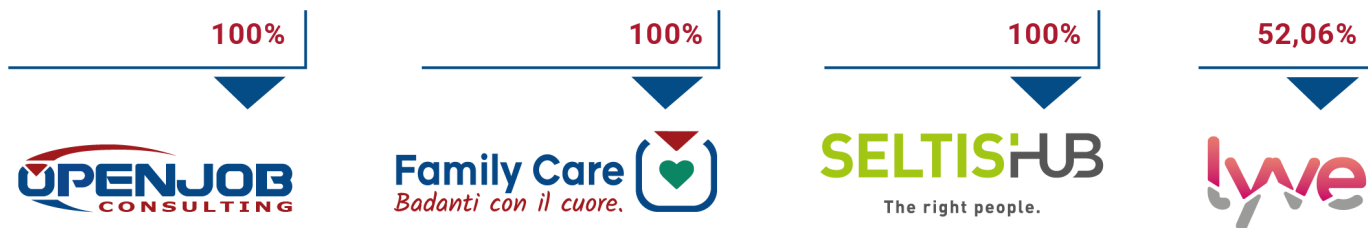
² The Control, Risks and Sustainability Committee also acts as Related Parties Committee.

³ In office until the Shareholders' Meeting called to approve the financial statements as at 31 December 2023.

STRUCTURE OF THE GROUP⁴



Openjobmetis



⁴ Share capital structure and voting rights as at 3 November 2023 on the basis of the shareholders register, supplemented by communications received pursuant to Article 120 of the Consolidated Law on Finance (TUF) and others available. The above figures may not reflect the number of shares held by each of the parties after disclosure.

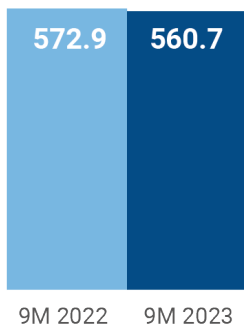
Subsidiaries of Openjobmetis S.p.A. as at 30 September 2023.

Directors' Report on Operations

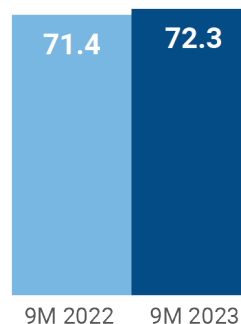


Highlights (amounts in millions of EUR)

Revenue

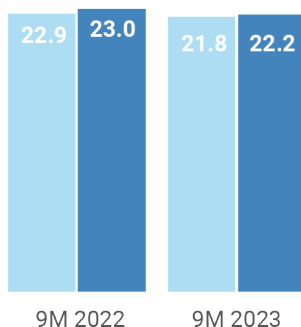


First contribution margin

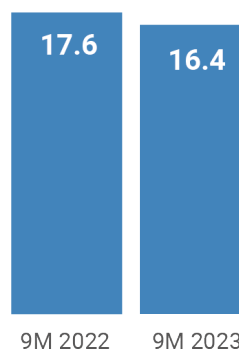


EBITDA

● Adjusted

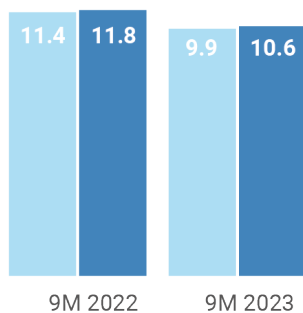


Adjusted EBITA

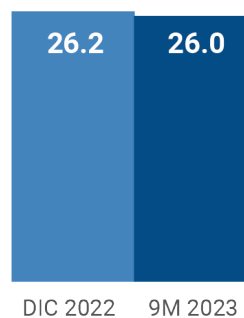


Profit (loss) for the period

● 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	9M 2023		9M 2022		Δ 23 vs. 22	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	72.3	12.9%	71.4	12.5%	0.9	1.3%
EBITDA (millions/margin) ⁽²⁾	21.8	3.9%	22.9	4.0%	(1.1)	(4.8%)
Adjusted EBITDA (millions/margin) ⁽³⁾	22.2	4.0%	23.0	4.0%	(0.8)	(3.5%)
EBITA (millions/margin) ⁽⁴⁾	16.0	2.9%	17.5	3.1%	(1.5)	(8.6%)
Adjusted EBITA (millions/margin) ⁽⁵⁾	16.4	2.9%	17.6	3.1%	(1.2)	(6.8%)
Profit (loss) for the period (millions/margin)	9.9	1.8%	11.4	2.0%	(1.5)	(13.2%)
Adjusted profit (loss) for the period (millions/margin) ⁽⁶⁾	10.6	1.9%	11.8	2.1%	(1.2)	(10.2%)
Net earnings (loss) per share outstanding* (EUR)	0.76	-	0.85	-	(0.09)	(10.6%)

Other indicators	9M 2023	31/12/2022	Δ 23 vs. 22	
			Value	%
Net financial indebtedness (EUR million) ⁽⁷⁾	26.0	26.2	(0.2)	(0.8%)
Number of shares (thousand)*	13,369	13,712	(343)	(2.5%)
Average no. of days to collect trade receivables (days) ⁽⁸⁾	69	68	1	1.5%

* The average number of shares is calculated net of treasury shares purchased following the buy-back programme and partial voluntary tender offer. On 15 September 2023, full ownership of the 741,147 shares received in acceptance of the partial voluntary tender offer, the acceptance period of which was extended from 7 August 2023 to 8 September 2023, was transferred to Openjobmetis S.p.A.

(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/depreciation, 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, including for extraordinary transactions in the regulated market (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, including for extraordinary transactions in the regulated market, 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 number of days to collect trade receivables: I) as at 31 December, trade receivables / revenue x 360; II) as at 30 September, trade receivables / revenue x 270.

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, including for extraordinary transactions in the regulated market, and the 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 nine 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 nine months of 2023

Revenue from sales for the first nine months of 2023 came to EUR 560.7 million compared to EUR 572.9 million for the same period in the previous year. Operating profit (or EBIT, earnings before interest and tax) amounted to EUR 15.5 million (EUR 17.0 million in the first nine months of 2022).

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

	Period ended 30 September				Change in 2023/2022	
	2023	% of Revenue	2022	% of Revenue	Value	%
Revenue	560,668	100.0%	572,907	100.0%	(12,239)	(2.1%)
Cost of contract work and outsourcing	(488,372)	(87.1%)	(501,511)	(87.5%)	13,139	(2.6%)
First contribution margin	72,296	12.9%	71,396	12.5%	900	1.3%
Other income	9,408	1.7%	10,999	1.9%	(1,591)	(14.5%)
Personnel expenses	(32,915)	(5.9%)	(30,706)	(5.4%)	(2,209)	7.2%
Cost of raw materials and consumables	(153)	(0.0%)	(145)	(0.0%)	(8)	5.5%
Costs for services	(26,150)	(4.7%)	(28,051)	(4.9%)	1,901	(6.8%)
Other operating expenses	(659)	(0.1%)	(633)	(0.1%)	(26)	4.1%
EBITDA	21,827	3.9%	22,860	4.0%	(1,033)	(4.5%)
Provisions and impairment losses	(1,417)	(0.3%)	(1,057)	(0.2%)	(360)	34.1%
Amortisation/Depreciation	(4,367)	(0.8%)	(4,350)	(0.8%)	(17)	0.4%
EBITA	16,043	2.9%	17,453	3.0%	(1,410)	(8.1%)
Amortisation of intangible assets	(514)	(0.1%)	(499)	(0.1%)	(15)	3.0%
EBIT	15,529	2.8%	16,954	3.0%	(1,425)	(8.4%)
Financial income	968	0.2%	21	0.0%	947	4509.5%
Financial expense	(1,636)	(0.3%)	(433)	(0.1%)	(1,203)	277.8%
Profit (loss) before taxes	14,861	2.7%	16,542	2.9%	(1,681)	(10.2%)
Income taxes	(4,952)	(0.9%)	(5,164)	(0.9%)	212	(4.1%)
Profit (loss) for the period	9,909	1.8%	11,378	2.0%	(1,469)	(12.9%)

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>		30/09/2023	30/09/2022
Costs for services	Charges mainly relating to costs for professional consultancy, including for extraordinary transactions on the regulated market	393	10
Personnel expenses	Costs for personnel reorganisation	-	118
Total		393	128
Amortisation	Amortisation of customer relations and non-compete agreements included in intangible assets and goodwill	514	499
Total costs		907	627
Tax effect		(253)	(175)
Total impact on the Income Statement		654	452

In the first nine months of 2023, expenses referring to costs for professional consultancy, including for extraordinary transactions on the regulated market, amounted to EUR 393 thousand. Amortisation of intangible assets includes the amortisation of the non-compete agreement for EUR 239 thousand and the amortisation of customer relations for EUR 263 thousand recorded in the financial statements following the "Quanta" transaction in 2021 and other minor costs for EUR 12 thousand. The above resulted in an adjusted net profit for the period of EUR 10,563 thousand, taking into account a negative tax effect of EUR 253 thousand.

Revenue

Revenue in the first nine months of 2023 amounted to EUR 560,668 thousand compared to EUR 572,907 thousand as at 30 September 2022. The slight decrease compared to the same period of the previous year reflects the trend of the Italian general contract work market.

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 in turnover of 17%. At the same time, the subsidiary Seltis Hub, specialised in recruitment and selection, continues its path of growth with a 13% increase in volumes.

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

<i>(In thousands of EUR)</i>	9M 2023	9M 2022	Change
Revenue from contract work	545,071	556,501	(11,430)
Revenue from personnel recruitment and selection	5,803	5,253	550
Revenue from outsourced services	4,828	4,538	290
Revenue from other activities	4,966	6,615	(1,649)
Total Revenue	560,668	572,907	(12,239)

Cost of contract work and outsourcing

Personnel expense relating to contract workers and for outsourced services rendered amounted to EUR 488,372 thousand, compared to EUR 501,511 thousand in the first nine months of 2022, with an impact on revenue of 87.1%, 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>	9M 2023	9M 2022	Change
Wages and salaries of contract workers	348,763	356,982	(8,219)
Social security charges of contract workers	98,789	103,964	(5,175)
Post-employment benefits of contract workers	18,864	19,072	(208)
Forma.Temp contributions for contract workers	12,922	13,356	(434)
Other costs of contract workers	4,569	4,329	240
Other costs for outsourced and other services	4,465	3,808	657
Total cost of contract work and outsourcing	488,372	501,511	(13,139)

First contribution margin

The first contribution margin of the Group in the first nine months of 2023 was equal to EUR 72,296 thousand, compared to EUR 71,396 thousand in the first nine months of 2022. The growth trend of the incidence of the first contribution margin on revenue was confirmed, reaching 12.9% compared to 12.5% in the previous year.

Other income

The item Other income for the first nine months of 2023 stood at EUR 9,408 thousand, compared with EUR 10,999 thousand in the same period of 2022.

The item mostly includes contributions from Forma.Temp (EUR 8,980 thousand as at 30 September 2023, compared with EUR 10,030 thousand as at 30 September 2022) for costs incurred by the Group to deliver training courses for contact 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 compared to the previous year is due to the change in the mix between fixed-term and permanent contracts.

Other sundry income amounted to EUR 428 thousand as at 30 September 2023, compared to EUR 969 thousand in the same period of 2022.

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

Personnel expenses

The average number of Full-time Equivalent (FTE) employees for the first nine months of 2023 is 778, compared with 759 as at 30 September 2022, and includes staff employed at the headquarters and at the Group's subsidiaries and staff at the branch offices located throughout the country.

Personnel expenses amounted to EUR 32,915 thousand in the first nine months of 2023, compared with EUR 30,706 thousand in the first nine 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 on the first quarter 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. Subsequently, starting from April, a paycheck increase was recognised as an advance to be absorbed by future contractual increases of EUR 30 gross at the fourth commerce level, also to be re-measured on the other levels.

Costs for services

In the first nine months of 2023, costs for services were EUR 26,150 thousand, compared with EUR 28,051 thousand as at 30 September 2022.

Costs for services include the costs incurred for the organisation of personnel training courses for contract workers, amounting to EUR 8,997 thousand as at 30 September 2023, compared to EUR 10,072 thousand in the same period 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 30 September 2023 includes charges relating to professional consultancy costs, also for extraordinary transactions on the regulated market, of EUR 393 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>	9M 2023	9M 2022	Change
Costs for organising courses for contract workers	8,997	10,072	(1,075)
Costs for tax, legal, IT, business consultancy	5,047	5,593	(546)
Costs for marketing consultancy	1,677	1,740	(63)
Fees to sourcers and professional advisors	3,409	3,607	(198)
Costs for advertising and sponsorships	1,451	1,868	(417)
Costs for utilities	890	1,087	(197)
Remuneration to the Board of Statutory Auditors	86	85	1
Costs for due diligence and consultancy services	393	10	383
Other	4,200	3,989	211
Total costs for services	26,150	28,051	(1,901)

Net of costs for the organisation of courses for contract workers, 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%, basically in line with the first nine months of 2022.

EBITDA, EBITA and the respective adjusted values

In the first nine months of 2023, EBITDA amounted to EUR 21,827 thousand, compared to EUR 22,860 thousand in the same period in 2022. Adjusted EBITDA⁵ was EUR 22,220 thousand in the first nine months of 2023, compared to EUR 22,988 thousand in the same period of 2022. EBITA⁶ in the first nine months of 2023 amounted to EUR 16,043 thousand compared to EUR 17,453 thousand in the same period of 2022 and Adjusted EBITA⁷ in the first nine months amounted to EUR 16,436 thousand compared to EUR 17,581 thousand in the same period of 2022.

⁵ Adjusted EBITDA is calculated as EBITDA before charges mainly relating to costs for personnel reorganisation, in relation to acquisitions and costs for professional consultancy, including for extraordinary transactions in the regulated market.

⁶ 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").

⁷ Adjusted EBITA is calculated as EBITA before charges mainly relating to costs for personnel reorganisation, in relation to acquisitions and costs for professional consultancy, including for extraordinary transactions in the regulated market.

Amortisation/Depreciation

Amortisation/depreciation was EUR 4,881 thousand in the first nine months of 2023, compared to EUR 4,849 thousand in 2022.

The amortisation charge for intangible assets was EUR 514 thousand in the first nine months of 2023 (EUR 499 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 239 thousand and the amortisation charge for customer relations amounting to EUR 263 thousand.

Impairment loss on trade and other receivables

Impairment losses on trade and other receivables in the first nine months of 2023 totalled EUR 1,417 thousand, compared to EUR 1,057 thousand in the same period of 2022. The incidence of impairment losses on turnover was approximately 0.3%, in line with the natural trend of the Group.

EBIT

As a result of the above, the Group's operating profit as at 30 September 2023 was equal to EUR 15,529 thousand, compared to the total of EUR 16,954 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 nine months of 2023 of EUR 668 thousand, compared to EUR 412 thousand as at 30 September 2022. It should be noted that the figure includes the accounting of financial expense relating to lease liabilities (for EUR 248 thousand).

As at 30 September 2023, "bank and other interest income" was accounted for referring to income deriving from the agreement that the Parent entered into with Banca Intesa Sanpaolo during this year for the transfer of tax receivables.

Income taxes

Income taxes for a negative EUR 4,952 thousand were recorded in the first nine months of 2023, compared to negative EUR 5,164 thousand as at 30 September 2022. The item includes current taxes of EUR 4,474 thousand and deferred tax assets and liabilities of EUR 478 thousand.

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

As a result of the above, a profit for the period of EUR 9,909 thousand was recognised as at 30 September 2023, compared to a net profit of EUR 11,378 thousand in the first nine months of 2022.

Adjusted net profit for the period, as reported in the following table, was EUR 10,563 thousand in the first nine months of 2023, compared with EUR 11,830 thousand in the same period of 2022.

Adjusted Profit <i>(In thousands of EUR)</i>	9M 2023	9M 2022
Profit for the period	9,909	11,378
Costs for services (Charges mainly relating to costs for professional consultancy, including for extraordinary transactions on the regulated market)	393	10
Personnel expenses (Personnel reorganisation)	-	118
Amortisation of intangible assets	514	499
Tax effect	(253)	(175)
Adjusted profit for the period	10,563	11,830

Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified on a financial basis as at 30 September 2023 and as at 31 December 2022.

	<i>(In thousands of EUR)</i>				Change in 2023/2022	
	30/09/2023	% on NIC* or Total sources	31/12/2022	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	102,237	61.6%	102,842	60.8%	(605)	(0.6%)
Property, plant and equipment	3,614	2.2%	3,493	2.1%	121	3.5%
Right of use for leases	13,542	8.2%	13,838	8.2%	(296)	(2.1%)
Other net non-current assets and liabilities	20,477	12.3%	20,654	12.2%	(177)	(0.9%)
Total non-current assets/liabilities	139,870	84.3%	140,827	83.3%	(957)	(0.7%)
Trade receivables	142,481	85.8%	144,584	85.5%	(2,103)	(1.5%)
Other assets	12,157	7.3%	8,423	5.0%	3,734	44.3%
Current tax assets	37	0.0%	81	0.0%	(44)	(54.3%)
Trade payables	(13,958)	(8.4%)	(14,752)	(8.7%)	794	(5.4%)
Current employee benefits	(66,992)	(40.4%)	(62,861)	(37.2%)	(4,131)	6.6%
Other liabilities	(41,689)	(25.1%)	(40,879)	(24.2%)	(810)	2.0%
Current tax liabilities	(2,199)	(1.3%)	(2,512)	(1.5%)	313	(12.5%)
Provisions for current risks and charges	(3,733)	(2.2%)	(3,757)	(2.2%)	24	(0.6%)
Net working capital	26,104	15.7%	28,327	16.7%	(2,223)	(7.8%)
Total loans – net invested capital	165,974	100.0%	169,154	100.0%	(3,180)	(1.9%)
Equity	138,579	83.5%	141,521	83.7%	(2,942)	(2.1%)
Net Financial Indebtedness (NFI)	25,999	15.7%	26,216	15.5%	(217)	(0.8%)
Non-current employee benefits	1,396	0.8%	1,417	0.8%	(21)	(1.5%)
Total sources	165,974	100.0%	169,154	100.0%	(3,180)	(1.9%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets and goodwill totalled EUR 102,237 thousand as at 30 September 2023, compared to EUR 102,842 thousand as at 31 December 2022, and consist primarily of goodwill, customer relations, software, trademarks and assets under development and payments on account.

Goodwill, amounting to EUR 99,227 thousand as at 30 September 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 the equity investment in 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. Please recall that the Board of Directors of Openjobmetis S.p.A., based on appropriate assessments performed on the occasion of the interim financial statements as at 30 June 2023, confirmed the validity of the impairment test carried out with reference to the financial statements as at 31 December 2022.

Other net non-current assets and liabilities

The item, amounting to EUR 20,477 thousand (EUR 20,654 thousand as at 31 December 2022), 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 19,049 thousand was recorded for deferred tax assets as at 30 September 2023. Also included are payables for non-compete agreements of EUR 300 thousand (EUR 600 thousand as at 31 December 2022).

Trade receivables

As at 30 September 2023, trade receivables amounted to EUR 142,481 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 7,241 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 72 thousand as at 30 September 2023 (EUR 88 thousand as at 31 December 2022).

The days sales outstanding (DSO) granted to customers is 69, 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.

Other assets

As at 30 September 2023, other assets amounted to a total of EUR 12,157 thousand, compared to EUR 8,423 thousand as at 31 December 2022, and relate to receivables from Forma.Temp for EUR 2,376 thousand (EUR 2,724 thousand as at 31 December 2022), mainly referring to the reimbursement of the Advance of salary supplement (Anticipazione all'Integrazione Salariale - AIS) paid in advance to contract workers, receivables from the INPS treasury funds for post-employment benefits for EUR 402 thousand (EUR 1,574 thousand as at 31 December 2022), prepayments for EUR 4,941 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 1,197 thousand (EUR 152 thousand as at 31 December 2022) and other sundry receivables for EUR 974 thousand (EUR 236 thousand as at 31 December 2022).

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.

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 30 September 2023 there finally remained receivables of EUR 1,172 thousand related to other liabilities also covered by a guarantee from the selling party of Quanta S.p.A., for which there is a provision for risks of the same amount (EUR 1,400 thousand as at 31 December 2022).

Trade payables

As at 30 September 2023, trade payables amounted to EUR 13,958 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.

Current employee benefits

As at 30 September 2023, payables for current employee benefits amounted to EUR 66,992 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. The increase recorded as at 30 September 2023 compared to 31 December 2022 is attributable mainly to the increase in accruals for temporary workers of additional months' pay in the first nine months of the year, but not yet paid.

Other liabilities

As at 30 September 2023, other liabilities amounted to EUR 41,689 thousand, compared to EUR 40,879 thousand as at 31 December 2022. The item mainly relates to social security charges payable for EUR 24,811 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 11,871 thousand (EUR 11,408 thousand as at 31 December 2022). In addition, the item includes payables to Forma.Temp for EUR 1,473 thousand (EUR 1,117 thousand as at 31 December 2022) and other payables for a total amount of EUR 3,534 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 30 September 2023, equity amounted to EUR 138,579 thousand, compared to EUR 141,521 thousand as at 31 December 2022. The change in equity recorded between 30 September 2023 and 31 December 2022 is mainly attributable to the distribution of dividends for EUR 6,513 thousand and the change in the reserve for the purchase of treasury shares for EUR 6,670 thousand, in addition to the profit for the period.

Net Financial Indebtedness (NFI)

Net financial indebtedness shows a negative balance of EUR 25,999 thousand as at 30 September 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 30 September 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	
	30/09/2023	31/12/2022	Value	%
A Cash	32	46	(14)	(30.4%)
B Cash and cash equivalents	14,732	10,244	4,488	43.8%
C Other current financial assets	5,227	3,095	2,132	69%
D Cash and cash equivalents (A+B+C)	19,991	13,385	6,606	49.4%
E Current financial debt	(18,925)	(22,831)	3,906	(17.1%)
F Current portion of non-current financial debt	(3,857)	(4,025)	168	(4.2%)
G Current financial indebtedness (E+F)	(22,782)	(26,856)	4,074	(15.2%)
H Net current financial indebtedness (G+D)	(2,791)	(13,471)	10,680	(79.3%)
I Non-current financial debt	(23,208)	(12,745)	(10,463)	82.1%
J Debt instruments	-	-	-	-
K Trade payables and other non-current payables	-	-	-	-
L Non-current financial indebtedness (I+J+K)	(23,208)	(12,745)	(10,463)	82.1%
M Total financial indebtedness (H+L)	(25,999)	(26,216)	217	(0.8%)

Other current financial assets of EUR 5,227 thousand refer to receivables from factoring companies referring to trade receivables assigned as at 30 September 2023, for which the Group has not requested early settlement.

Net financial indebtedness showed a negative balance of EUR 25,999 thousand as at 30 September 2023. Net of lease liabilities, the net financial indebtedness would have been a negative EUR 12,330 thousand.

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. TMB067000388/2020, 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, for which the date of the relative second instance hearing has not yet been set.
- On 28 October 2021, the Italian Tax Authorities communicated an assessment notice no. TMB067000227/2021 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. Following the second instance hearing held on 20 September 2023, with a ruling filed on 28 September 2023 the validity of the Company's arguments was also recognised in that case.
- 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 lodged an appeal with a petition for discussion at a public hearing, which was discussed in the Tax Commission on 17 January 2023, which, in a decision handed down on 8 August 2023, acknowledged the merits of the Company's reasons set forth and granted its appeal.

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 9 October 2023, the second instance hearing was held, the ruling of which was filed on 27 October 2023. On that basis, the Italian Tax Authorities asked the Company to pay the tax and related interest for a total of EUR 3,343,244.12; with the above-mentioned ruling, the Tax Court partially accepted the appeal filed by the Italian Tax Authorities, while also recognising a regulatory uncertainty so as to order the total cancellation of the administrative sanctions against the Company.

Openjobmetis S.p.A. will proceed with the submission of the appeal to the Court of Cassation within the terms established by law and the application for the suspension of the enforceability of the ruling to the Second Instance Tax Court.

- 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, subsequently held on 19 September 2023; the ruling by the First Instance Tax Commission is currently pending.

On 16 June 2023, the Company, following the rejection of the application for the suspension of the provisional collection pending the proceedings and in accordance with current legislation, paid EUR 690,788.00, plus interest, simultaneously recognising a receivable from the tax authorities in the same amount.

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, 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.

In addition, Openjobmetis S.p.A. directly controls 52.06% of **Lyve S.r.l.**, a training company that operates mainly in the insurance and financial services sector. During the first half of the year, the latter merged by incorporation HC S.r.l., a company focused on training and coaching, previously 100% owned by the Parent.

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 Hub 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 companies⁸

(Amounts in thousands of EUR)

Year	9M 2023	9M 2022
Revenue		
Openjobmetis vs Openjob Consulting	518	702
Openjobmetis vs Seltis Hub	199	174
Openjobmetis vs HC	-	65
Openjobmetis vs Family Care	111	132
Openjobmetis vs Lyve	34	34
HC vs Seltis Hub	-	1
HC vs Openjobmetis	10	10
Lyve vs Openjobmetis	30	50
Family Care vs Openjob Consulting	36	-
Openjob Consulting vs Family Care	28	79
Openjob Consulting vs Openjobmetis	1,025	1,171
Openjob Consulting vs Seltis Hub	1	-
Total Revenue/Costs	1,992	2,418

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

(Amounts in thousands of EUR)

Year	30/09/2023	31/12/2022
Receivables		
Openjobmetis vs Openjob Consulting	74	252
Openjobmetis vs Seltis Hub	762	485
Openjobmetis vs HC	-	144
Openjob Consulting vs Openjobmetis	86	-
HC vs Openjobmetis	-	64
Family Care vs Openjobmetis	150	229
Family Care vs Openjob Consulting	12	-
Lyve vs Openjobmetis	64	1
Total Receivables/Payables	1,148	1,175

Remuneration of key management personnel

The total remuneration of key management personnel as at 30 September 2023 amounted to EUR 1,202 thousand, against EUR 1,424 thousand as at 30 September 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.

⁸ On 1 June 2023, the subsidiary Lyve S.r.l. merged by incorporation HC S.r.l., a company focused on training and coaching, previously 100% owned by the Parent Openjobmetis S.p.A. As a result, in the initial months of 2023 there are intercompany revenue/costs between the parent company Openjobmetis S.p.A. and HC S.r.l.

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 30 September 2023 the Chairman of the Board of Directors Marco Vittorelli and the Director Corrado Vittorelli indirectly hold 18.45% through Omniafin S.p.A. (of which they are shareholders with equal stakes) and that the Managing Director Rosario Rasizza indirectly holds 5.15% 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 nine months of 2023 and after 30 September 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.

On 24 May 2023, Openjobmetis S.p.A. received an ESG Rating from Sustainalytics for the third year, for a value of 9.6 points compared to 10.4 points in 2022 (on a scale from 0 - zero risk - to 40 - very high risk). This score allowed Openjobmetis to change its ESG risk classification from the "low" level of 2022 to the "negligible" level, i.e. zero risk.

On 1 June 2023, the subsidiary Lyve S.r.l. merged by incorporation HC S.r.l., a company focused on training and coaching, previously 100% owned by the Parent.

On 29 June 2023, the Board of Directors of Openjobmetis S.p.A. communicated its decision to promote a partial voluntary tender offer pursuant to articles 102 et seq. of the Consolidated Law on Finance (TUF) on a maximum of no. 1,500,000 shares, equal to 11.22% of the share capital, at the price of EUR 9.00 per share and for a maximum value of EUR 13,500,000. For further information, please refer to the relevant press release.

On 26 July 2023, CONSOB, with resolution no. 22791, approved the offer document relating to the partial voluntary tender offer, previously filed on 11 July 2023 with the same control body.

On 4 August 2023, by publishing the document mentioned above, the Company announced the offer acceptance period, i.e. all trading days from 7 August 2023 to 8 September 2023 from 8:30 a.m. to 5:30 p.m., for which there were no further extensions. On 13 September, Openjobmetis announced the final results of the partial voluntary tender offer referred to above. The offer was accepted for 741,147 shares, equal to approximately 49.41% of the shares subject to the offer and roughly 5.54% of the share capital, so the application of the allocation ratio was not necessary.

On 15 September 2023, against the simultaneous transfer to Openjobmetis S.p.A. of full ownership of the shares, the consideration totalling EUR 6,670,323 was paid. For further information, please refer to the *Investor relations-Public Purchase Offers* section.

On 27 October 2023, the Company received notice of the ruling relating to the second instance hearing concerning the ongoing dispute, for the year 2017, with the Italian Tax Authorities concerning the treatment for VAT purposes of the training financed by Forma.Temp. On the basis of the above-mentioned ruling, which partially accepts the appeal of the Italian Tax Authorities, the Company was asked to pay the tax subject to the dispute and the related interest. However, the Tax Court, also recognising a regulatory uncertainty, ordered the total cancellation of the administrative sanctions initially imposed against the Company. Openjobmetis S.p.A. believes that it has a number of grounds supporting its actions and highlights its firm opposition to the objections raised by the Italian Tax Authorities, as well as its willingness to proceed with an appeal to the Court of Cassation within the terms established by law.

For further information, please refer to the "Contingent liabilities" section of the Additional Financial Information as at 30 September 2023.

Outlook

In September, the SIISL (Information System for Social and Work Inclusion) platform, established by the Ministry of Labour with the aim of promoting employment, made its debut. This initiative calls for the involvement of Employment Agencies, which are of primary importance for promoting the matching of supply to demand and capable of intercepting labour needs at local level thanks to their widespread presence.

Access to the platform, currently only possible for recipients or former recipients of "Citizens' Income", is expected to be extended to everyone, to allow anyone to access job offers.⁹

The Openjobmetis Group welcomed the launch of the programme with confidence, promoting the new active policy tool.

As in the previous part of the year, in the coming months the Group's focus will remain on the monitoring of margins, which in fact saw an improvement in percentage terms from 12.5% as at 30 September 2022 to 12.9% as at 30 September 2023.

⁹ Corriere della Sera - Economy, Post-citizens' income Siils platform begins: 600 thousand training offers and 60 thousand job offers, 1 September 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 Legislative Decree 58 of 24 February 1998.

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 also ordered the cancellation of 342,800 treasury shares already held in the portfolio.

Also due to the transfer of ownership of the shares received in acceptance of the partial voluntary tender offer, the acceptance period of which ended on 8 September 2023, it should be noted that as at 30 September 2023, the Company directly held 1,083,906 treasury shares, equal to 8.11% 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 30 September 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 Hub 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, 10 November 2023

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

openjob*m*etis

Consolidated Financial Statements



Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	30/09/2023	31/12/2022
ASSETS		
Non-current assets		
Property, plant and equipment	3,614	3,493
Right of use for leases	13,542	13,838
Intangible assets and goodwill	102,237	102,842
Financial assets	174	181
Deferred tax assets	20,603	21,073
Total non-current assets	140,170	141,427
Current assets		
Cash and cash equivalents	14,764	10,290
Trade receivables	142,481	144,584
Other assets	12,157	8,423
Financial assets	5,227	3,095
Current tax assets	37	81
Total current assets	174,666	166,473
Total assets	314,836	307,900
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	13,396	2,917
Lease liabilities	9,812	9,828
Employee benefits	1,396	1,417
Other liabilities	300	600
Total non-current liabilities	24,904	14,762
Current liabilities		
Bank loans and borrowings and other financial liabilities	18,925	22,831
Lease liabilities	3,857	4,025
Trade payables	13,958	14,752
Employee benefits	66,992	62,861
Other liabilities	41,689	40,879
Current tax liabilities	2,199	2,512
Provisions	3,733	3,757
Total current liabilities	151,353	151,617
Total liabilities	176,257	166,379
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,855	2,855
Share premium reserve	31,193	31,193
Other reserves	80,213	78,687
Profit (loss) for the period attributable to the owners of the Parent	10,124	14,375
Equity attributable to:		
Owners of the Parent	138,097	140,822
Non-controlling interests	482	699
Total equity	138,579	141,521
Total liabilities and equity	314,836	307,900

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	9M 2023	9M 2022
Revenue	560,668	572,907
Cost of contract work and outsourcing	(488,372)	(501,511)
First contribution margin	72,296	71,396
Other income	9,408	10,999
Personnel expense	(32,915)	(30,706)
Cost of raw materials and consumables	(153)	(145)
Costs for services	(26,150)	(28,051)
Amortisation/Depreciation	(4,881)	(4,849)
Impairment loss on trade and other receivables	(1,417)	(1,057)
Other operating expenses	(659)	(633)
Operating profit	15,529	16,954
Financial income	968	21
Financial expense	(1,636)	(433)
Profit (loss) before taxes	14,861	16,542
Income taxes	(4,952)	(5,164)
Profit (loss) for the period	9,909	11,378
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
Items that will not be reclassified to profit/loss:		
Actuarial gain (loss) on defined benefit plans	(20)	283
Total other comprehensive income (expense) for the period	(20)	297
Total comprehensive income (expense) for the period	9,889	11,675
Profit for the period attributable to:		
Owners of the Parent	10,124	11,493
Non-controlling interests	(215)	(115)
Profit (loss) for the period	9,909	11,378
Comprehensive income (expense) for the period attributable to:		
Owners of the Parent	10,104	11,790
Non-controlling interests	(215)	(115)
Total comprehensive income (expense) for the period	9,889	11,675
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	0.76	0.85
<i>Diluted</i>	0.76	0.85

Consolidated 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				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 comprehensive income (expense)	-	-	-	297	-	-	11,493	11,790	(115)	11,675
Allocation of profit (loss) for the year		11				10,595	(10,606)	-		-
Dividend distribution						(4,140)		(4,140)		(4,140)
Fair value share-based plans					495	(264)		231		231
Repurchase of treasury shares					(931)			(931)		(931)
Other adjustments						(5)		(5)		(5)
Balances as at 30/09/2022	13,712	2,855	31,193	(20)	(3,453)	85,127	11,493	140,907	645	141,552

<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
Actuarial gain (loss) on defined benefit plans				(20)				(20)		(20)
Profit (loss) for the period							10,124	10,124	(215)	9,909
Total comprehensive income (expense)	-	-	-	(20)	-	-	10,124	10,104	(215)	9,889
Allocation of profit (loss) for the year						14,375	(14,375)	-		-
Dividend distribution						(6,513)		(6,513)		(6,513)
Fair value share-based plans						216		216		216
Acquisition of non-controlling interests in subsidiaries						147		147	(1)	146
Repurchase of treasury shares					(6,670)			(6,670)		(6,670)
Cancellation of treasury shares					3,181	(3,181)		-		-
Other adjustments						(9)		(9)	(1)	(10)
Balances as at 30/09/2023	13,712	2,855	31,193	(71)	(9,850)	90,134	10,124	138,097	482	138,579

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 2023 of Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 10 November 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