

THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT AS AT 30 JUNE 2022

**CONTINUED REVENUE GROWTH FOR BOTH CONTRACT WORK AND SELTIS HUB AND
FAMILY CARE**

MARKED IMPROVEMENT IN THE NET FINANCIAL POSITION

BEST EVER EBITDA IN SECOND QUARTER AND FIRST HALF OF 2022

NET PROFIT AT EUR 8.3 MILLION, UP 45.3% FROM FIRST HALF OF 2021

- **Total Revenue: EUR 388.2 million vs. EUR 320.0 million in the first half of 2021**
- **EBITDA: EUR 16.2 million vs. EUR 11.4 million in the first half of 2021 – (adj. EBITDA 1H '22¹ EUR 16.3 million)**
- **EBIT: EUR 12.3 million vs. EUR 7.8 million in the first half of 2021 – (adj. EBIT 1H '22 EUR 12.7 million)**
- **Net profit: EUR 8.3 million vs. EUR 5.7 million in the first half of 2021**
- **Net Indebtedness: EUR 17.5 million compared to EUR 44.5 million as at 31 December 2021, after factoring assignments for EUR 8.1 million as at 30.06.2022.**

Milan, 3 August 2022 – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the leading Employment Agencies, listed on Euronext Milan - STAR segment - operated by Borsa Italiana, approved the Interim Financial Report as at 30 June 2022.

Managing Director Rosario Rasizza commented: *"On the eve of what seemed like a newfound normalcy, we again ran into a period of international emergency. In such an environment, we are even prouder to announce that we have achieved our best first half of the year ever: the Group has been able to adapt to an ever-changing labour market, ensuring flexibility and efficiency for its customers.*

In the first six months of 2022, the process of integrating and grounding synergies from the acquisition of the Quanta Group was completed, resulting in an improved ebitda margin of 4.2%.

Furthermore, the positive performance of the subsidiaries Family Care - Employment agency with a revenue growth of +18.9% over 1H 2021 and Seltis Hub, which specialises in recruitment and selection, with an increase of +50.5% over the same period of 2021 is confirmed.

I would also like to emphasise the acceleration of the deleverage process, which has brought an improvement in NFP compared to 31 December 2021.

¹ Gross of charges mainly relating to non-recurring personnel reorganisation costs

In light of the encouraging results achieved, we face the second half of 2022 with confidence".

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 30 JUNE 2022

<i>thousands of EUR</i>	1H 2022	1H 2021	Change %
Revenue	388,201	320,024	+21.3%
First contribution margin	49,323	41,218	+19.7%
EBITDA	16,196	11,382	+42.3%
EBIT	12,269	7,788	+57.5%
Profit (loss) for the period	8,307	5,716	+45.3%
<i>thousands of EUR</i>	30/06/2022	31/12/2021	Change %
NFP	17,543	44,464	(60.5%)
Equity	138,540	134,722	2.8%

INCOME STATEMENT

Revenue for the first six months of 2022 amounted to EUR 388,201 thousand compared to EUR 320,024 thousand in the same period of 2021. A growth of +21.3% was achieved during the six-month period compared to the first half of 2021, which at least for the first few months was partly impacted by restrictions due to the Covid-19 pandemic. The increase in revenue is attributable, in addition to organic growth, to the consolidation of Quanta S.p.A² and its subsidiary Quanta Risorse Umane³, which in 2021 was only consolidated as of 1 June.

The increase in volumes affected all areas of the Group's business: a) contract work +20.2% compared to the first six months of 2021, b) Recruitment and Selection +61.3% compared to the first six months of 2021 c) revenue from other activities +85.4% compared to the first half of 2021.

Finally, note should be taken of the positive performance of the subsidiaries Family Care S.r.l. - Employment Agency, focusing on providing assistants to the elderly and non-self-sufficient, equal to +18.9% compared to the first six months of 2021 and Seltis Hub, which achieved +50.5% in volumes compared to the same period of 2021.

The **EBITDA** came to **EUR 16.2 million**, compared with EUR 11.4 million in the first half of 2021.

The **EBIT** for the first half of 2022 amounted to **EUR 12.3 million** compared to EUR 7.8 million for the first half of 2021.

The **Net profit for the period** closed at **EUR 8.3 million**, compared to EUR 5.7 million in the first half of 2021.

² Merger by incorporation into Openjobmetis S.p.A. with effect for statutory, accounting and tax purposes from 00:00 on 1 January 2022.

³ Merger by incorporation into Openjob consulting S.r.l. by deed dated 25 March 2022 with effect for statutory purposes from 1 April 2022 and for tax and accounting purposes from 1 January 2022

BALANCE SHEET

Equity as at 30 June 2022 amounted to **EUR 138.5 million**, compared to EUR 134.7 million as at 31 December 2021.

The **Net Financial Position** as at 30 June 2022 was negative by **EUR 17.5 million**, compared to EUR 44.5 million as at 31 December 2021, after factoring assignments of EUR 8.1 million as at 30.06.2022.

MAIN SIGNIFICANT EVENTS OCCURRING DURING THE FIRST SIX MONTHS OF THE YEAR AND SUBSEQUENT TO 30 JUNE 2022

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

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

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

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

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

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

No significant events occurred after 30 June 2022.

OUTLOOK

While the effects of the Covid-19 pandemic have gradually subsided, a new context of instability has emerged due to the impacts of the Russia/Ukraine conflict. The uncertain macroeconomic scenario did not produce any obvious negative impact on the results achieved by Openjobmetis Group in the period. In fact, the Group closed the first six months of 2022 positively, boasting growth in volumes compared to the same period in 2021. At this time, the medium/long-term consequences of the conflict cannot yet be predicted.

Despite critical issues related to the supply of raw materials, rising prices of energy sources, inflation, financial market volatility and rising interest rates, Italy's GDP is expected to grow by +2.8% in 2022, according to ISTAT's June publication regarding "*the outlook for the Italian economy in 2022-2023*".

Therefore, in light of the above observations, it should be noted that progress will continue to be in line with expectations for the remaining months of 2022.

It should be noted that the figures provided are currently being verified by the independent auditors.

Lastly, it should be noted that the Interim Financial Report of Openjobmetis S.p.A. as at 30 June 2022 will be available on the Company's website - www.openjobmetis.it (Investor Relations section) - in accordance with the applicable laws and regulations.

Pursuant to Article 154 bis, paragraph 2 of the Consolidated Law on Finance (TUF), Alessandro Esposti, in his capacity as Manager in charge of financial reporting, hereby states that the financial information contained in this press release corresponds to the documented results, books and accounting records.

Disclaimer

Certain statements contained in this press release could represent forecasts. These statements concern risks, uncertainties and other factors that could cause actual results to differ, even substantially, from expectations. These risks and uncertainties include, but are not limited to, the ability to manage the effects of the macroeconomic cycle, and to acquire new business and integrate it effectively, the ability to acquire new contracts, the ability to effectively manage relationships with customers, the ability to achieve and manage growth, currency fluctuations, changes in local conditions, IT systems issues, risks related to inventories, credit and insurance risks, changes in the tax regime, as well as other political, economic and technological factors and other risks and uncertainty.

Openjobmetis - an overview: Openjobmetis is the Employment Agency established in 2011 as a result of the merger of Openjob SpA and Metis SpA, combining the unique skills and experiences for which they have always been known. Listed since December 2015, Openjobmetis SpA is the first and only Employment Agency in the STAR segment of Euronext Milan (EXM) operated by Borsa Italiana, and is positioned among the leading Italian operators in its field, with revenue of approximately EUR 720,8 million in the year ended 31 December 2021. Openjobmetis SpA, which provides temporary work employment, operates through a network of 150 branches and Specialized Divisions in a wide range of labour market sectors, including: Healthcare, Banking and Finance, Large-Scale Retail Trade, Big Clients, I&CT, Agro-Industrial and, as well as Techne specialized in aerospace, naval and energy thanks to the acquisition of Quanta S.p.A., a company merged into Openjobmetis with effect from 1 January 2022. Among the services offered, there are also research and selection solutions for direct entry into a company of qualified junior profiles through the Permanent Placement team and the division UNA Forza Vendite which deals with commercial figures and sales agents
Openjobmetis also has the following subsidiaries: (i) Openjob Consulting Srl, active in the management of the financed training activities; (ii) Seltis Hub Srl, the new highly specialized vertical competence center focused on recruitment and selection that operates through the brands Seltis, Meritocracy and Jobmetoo, (iii) Family Care Srl, APL dedicated to family assistance. Finally (iv) HC Srl, a result of the merger of Corium Srl and HC Srl, 92.9% owned, which deals with training, coaching and outplacement and (v) Lyve Srl, a 50.66% subsidiary, a training company specialized in the field of financial and insurance services.

Investor Relations - Alessandro Esposti

Investor.relator@openjob.it

Tel. 0331 211501

Press Office - Finance

CDR Communication

Angelo Brunello angelo.brunello@cdr-communication.it

Tel. +39 329 2117752

Openjobmetis

Tel. 0331 211501 comunicazione@openjob.it

Enclosed are the Consolidated Financial Statements - Statement of Financial Position, Income Statement and Consolidated Statement of Cash Flows as at 30 June 2022.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021
ASSETS		
Non-current assets		
Property, plant and equipment	3,450	3,412
Right of use for leases	14,446	14,818
Intangible assets and goodwill	103,367	103,854
Financial assets	175	211
Deferred tax assets	21,433	22,018
Total non-current assets	142,871	144,313
Current assets		
Cash and cash equivalents	7,924	16,868
Trade receivables	151,450	153,040
Other receivables	7,680	13,073
Current tax assets	28	354
Financial assets	8,053	-
Total current assets	175,135	183,335
Total assets	318,006	327,648
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	5,838	9,758
Lease liabilities	10,030	10,225
Derivative instruments	4	14
Non-current tax liabilities	-	717
Other payables	600	900
Employee benefits	1,388	1,678
Total non-current liabilities	17,860	23,292
Current liabilities		
Bank loans and borrowings and other financial liabilities	13,526	37,025
Lease liabilities	4,122	4,311
Trade payables	15,942	14,779
Employee benefits	71,565	63,865
Other payables	50,408	43,591
Current tax liabilities	2,151	1,519
Provisions	3,892	4,544
Total current liabilities	161,606	169,634
Total liabilities	179,466	192,926
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,855	2,844
Share premium reserve	31,193	31,193
Other reserves	81,713	75,607
Profit (loss) for the period attributable to the owners of the Parent	8,354	10,606
Equity attributable to:		
Owners of the Parent	137,827	133,962
Non-controlling interests	713	760
Total equity	138,540	134,722
Total liabilities and equity	318,006	327,648

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	1 H 2022	1 H 2021
Revenue	388,201	320,024
Cost of contract work and outsourcing	(338,878)	(278,806)
First contribution margin	49,323	41,218
Other income	7,533	5,624
Personnel expense	(21,354)	(18,898)
Cost of raw materials and consumables	(95)	(76)
Costs for services	(18,752)	(16,148)
Amortisation/depreciation	(3,209)	(2,801)
Impairment loss on trade and other receivables	(718)	(794)
Other operating expenses	(459)	(338)
Operating profit (loss)	12,269	7,787
Financial income	12	16
Financial expense	(281)	(367)
Profit (loss) before taxes	12,000	7,436
Income taxes	(3,693)	(1,720)
Profit (loss) for the period	8,307	5,716
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	15
Items that will not be reclassified to profit or loss:		
Actuarial gain (loss) on defined benefit plans	232	10
Total other comprehensive income (expense) for the period	242	25
Total comprehensive income (expense) for the period	8,549	5,741
Profit for the period attributable to:		
Owners of the Parent	8,354	5,695
Non-controlling interests	(47)	21
Profit (loss) for the period	8,307	5,716
Comprehensive income (expense) for the period attributable to:		
Owners of the Parent	8,596	5,720
Non-controlling interests	(47)	21
Total comprehensive income (expense) for the period	8,549	5,741
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.62</i>	<i>0.44</i>
<i>Diluted</i>	<i>0.62</i>	<i>0.44</i>

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of EUR)</i>	1 H 2022	1 H 2021
Cash flows from operating activities		
Profit (loss) for the period	8,307	5,716
<i>Adjustments for:</i>		
Depreciation of the right of use of leased assets	2,362	2,127
Depreciation of property, plant and equipment	330	264
Amortisation of intangible assets	517	411
Capital losses/(gains) on sales of property, plant and equipment	(2)	(15)
Impairment loss on trade receivables	718	794
Current and deferred taxes	3,693	1,720
Net financial expense	269	351
Cash flows before changes in working capital and provisions	16,194	11,368
Change in trade and other receivables gross of impairment loss	6,264	(21,011)
Change in trade payables and other liabilities	8,223	6,836
Change in employee benefits	7,642	19,173
Change in current and deferred tax assets and liabilities net of paid taxes for the period and current and deferred taxes for the period	207	945
Change in provisions	(650)	17
Paid income taxes	(3,076)	(1,952)
Cash flows generated/(absorbed) by operating activities (a)	34,804	15,376
Cash flows generated/(absorbed) by investing activities (b)		
Purchase of property, plant and equipment	(366)	(326)
Proceeds from sales of property, plant and equipment	3	15
Acquisition of Companies, net of cash acquired	-	(14,932)
Other net increases in intangible assets	(331)	(300)
Interest received	-	-
Change in other financial assets	(8,017)	22
Cash flows generated/(absorbed) by investing activities (b)	(8,711)	(15,521)
Cash flows generated/(absorbed) by financing activities (c)		
Lease payments	(2,453)	(2,313)
Interest paid	(229)	(180)
New loan disbursement	-	11,000
Repayment of loan instalments	(4,429)	(7,092)
Dividend distribution	(4,140)	(1,433)
Purchase of treasury shares	(746)	(200)
Change in short-term bank loans and borrowings and other short-term liabilities	(23,040)	4,653
Cash flows generated/(absorbed) by financing activities (c)	(35,037)	4,435
Cash flows for the year (a) + (b) + (c)	(8,944)	4,289
Net cash and cash equivalents as at 1 January	16,868	17,002
Net cash and cash equivalents as at 30 June	7,924	21,291