

THE BOARD OF DIRECTORS APPROVES THE RESULTS AS AT 31 DECEMBER 2023

GROWTH IN GROSS MARGIN IS CONFIRMED IN BOTH PERCENTAGE AND ABSOLUTE TERMS

ADJ EBITDA AT EUR 30.5 MILLION

REVENUE FROM CONTRACT WORK IN LINE WITH MARKET TRENDS

VOLUMES GROW AT THE SUBSIDIARIES FAMILY CARE AND SELTIS HUB

THE BOD RESOLVES TO PROPOSE TO THE SHAREHOLDERS' MEETING THE ALLOCATION OF A DIVIDEND OF EUR 0,50 FOR EACH OUTSTANDING SHARE

- **Revenue: EUR 748.8 million vs. EUR 768.4 million in 2022**
- **EBITDA: EUR 28.3 million vs. EUR 29.4 million in 2022 (Adj. EBITDA '23¹ EUR 30.5 million)**
- **EBIT: EUR 19.8 million vs. EUR 21.2 million in 2022 (Adj. EBIT '23 EUR 22.6 million)**
- **Net profit: EUR 12.6 million vs. EUR 14.3 million in 2022 (Adj. net profit 2023 EUR 14.9 million)**
- **Net Indebtedness: EUR 36.1 million compared to EUR 26.2 million as at 31 December 2022**

Milan, 13 March 2024 – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the leading Employment Agencies and the only Italian listed on Euronext Milan - STAR segment - operated by Borsa Italiana, has examined the Consolidated Financial Statements and approved the draft Separate Financial Statements as at 31 December 2023, both drawn up in accordance with the International Financial Reporting Standards (IFRS) as defined by the International Accounting Standards Board (IASB). The Board of Directors has also resolved to convene the Shareholders' Meeting on 29 April 2024.

The Managing Director Rosario Rasizza commented: *"2023 closed with revenue at EUR 748.8 million and a first margin of EUR 96.8 million. The year was characterised by a constant growth trend in the first contribution margin, whose incidence on revenue was 12.9% compared to 12.4% in 2022.*

¹ Before charges mainly related to costs for consultancy, due diligence, personnel reorganisation and extraordinary bonuses in connection with acquisitions, costs for professional services for regulated market transactions and provision for tax litigation risk.

The positive performance of the subsidiaries Seltis Hub, specialising in recruitment and selection, and Family Care - Employment Agency, specialising in providing caregivers to the elderly, which represent an important added value in the range of services offered by the Group, was confirmed.

In January 2024, the acquisition of 100% of the share capital of Just on Business was completed, which will allow us to strengthen our positioning on the contract work market.

In February 2024, the signing of preliminary contracts between Groupe Crit and OJM's main shareholders will propel us into an international dimension, setting new challenges and new goals."

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 31 DECEMBER 2023

<i>thousands of EUR</i>	2023	2022	Change %
Revenue	748,790	768,373	(2.5%)
First contribution margin	96,757	95,162	1.7%
EBITDA	28,322	29,368	(3.6%)
EBIT	19,776	21,196	(6.7%)
Profit (loss) for the year	12,567	14,314	(12.2%)
<i>thousands of EUR</i>	31/12/2023	31/12/2022	Change %
NFP	36,133	26,216	37.8%
Equity	141,372	141,521	(0.1%)

INCOME STATEMENT

Revenue in 2023 amounted to **EUR 748.8 million** compared to EUR 768.4 million in 2022.

The slight decrease compared to 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 16%. At the same time, the subsidiary Seltis Hub, specialised in recruitment and selection, continues its path of growth with a 14% increase in volumes.

In 2023, the Group's **First contribution margin** amounted to **EUR 96.8 million**, compared to EUR 95.2 million in 2022. The incidence on revenue was 12.9%, up compared to 2022 (12.4%)

EBITDA came to **EUR 28.3 million** in 2023, compared to EUR 29.4 million in 2022. Adjusted EBITDA amounted to **EUR 30.5 million** in 2023, compared with EUR 30.2 million in 2022.

EBIT stood at **EUR 19.8 million** in 2023, compared to EUR 21.2 million in 2022.

Net Profit at the end of 2023 was **EUR 12.6 million**, compared to EUR 14.3 million in the previous year.

STATEMENT OF FINANCIAL POSITION

Equity as at 31 December 2023 amounted to **EUR 141.4 million**, compared to EUR 141.5 million as at 31 December 2022.

The **Net financial position** was negative for **EUR 36.1 million**, compared with EUR 26.2 million as at 31 December 2022.

MAIN ECONOMIC AND FINANCIAL RESULTS FOR FINANCIAL YEAR 2023 FROM THE SEPARATE FINANCIAL STATEMENTS OF OPENJOBMETIS S.P.A.

In 2023, Openjobmetis S.p.A. revenue amounted to EUR 703.3 million, compared to EUR 727.1 million in the previous year. The Operating profit (loss) (EBIT) was EUR 12.7 million, compared to EUR 11.7 million in 2022. Net profit was EUR 13.6 million, compared to a profit of EUR 11.7 million in the previous year.

PROPOSAL FOR THE ALLOCATION OF THE PROFIT FOR THE YEAR

The Board of Directors, taking into account the company's development projects, proposes to resolve as follows with respect to profit for 2023:

- Allocation of a dividend to the shareholders of EUR 0.50 per each entitled share (excluding treasury shares) up to a maximum of EUR 6,142,647.00.
- Allocation to other reserves: EUR 7,466,809.00.
- There was no allocation to the legal reserve, having reached one fifth of the share capital, as required by Article 2430 of the Italian Civil Code.

In addition, the Board of Directors will propose to resolve that the above dividend be paid, gross of the withholding taxes required by law to be paid, starting from 8 May 2024, with coupon No. 6 to be detached on 6 May 2024 and record date (date when payment of the dividend is legitimated pursuant to Article 83-terdecies of Italian Legislative Decree no. 58 of 24 February 1998 and Article 2.6.6, paragraph 2, of the Regulation of the Markets organised and managed by Borsa Italiana S.p.A.) on 7 May 2024.

MAIN SIGNIFICANT EVENTS OCCURRED DURING 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 cancellation 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 **19 December 2023**, Openjobmetis S.p.A. announced the execution of a preliminary contract for the acquisition of 100% of Just On Business S.p.A. and its subsidiary Deine Group S.r.l., carried out on 15 January 2024.

The agreed upon consideration is EUR 29.7 million to be paid in cash. A 3-year non-compete agreement was signed with the founding shareholders, for a total of EUR 2.2 million. The transaction was financed by using the bank credit lines already available and it has provided for collateral in relation to which specific indemnity obligations have been agreed upon and secured by escrow agreements. For further information, please refer to the relevant press release.

On **21 December 2023**, the Board of Directors has reviewed the communication received from Groupe Crit S.A., concerning the subscription of a Memorandum of Understanding for the purchase thereby, directly and indirectly, of all the shares of OJM held by the shareholders Omniafin S.p.A., M.T.I. Investimenti S.r.l. and Plavisgas S.r.l. for a consideration of EUR 16.5 each. If the purchase of the equity investments is completed, a mandatory public tender offer is launched at a price equal to the above-mentioned consideration for all outstanding Openjobmetis ordinary shares and aimed at delisting them. On the same date, the Board of Directors has also authorised the performance of a confirmatory due diligence activity. For further information, please refer to the relevant press release.

MAIN SIGNIFICANT SUBSEQUENT EVENTS

On **15 January 2024**, Openjobmetis S.p.A. finalised the acquisition of Just on Business S.p.A. and its subsidiary Deine Group S.r.l. For further information, please refer to the relevant press release.

On **1 February 2024**, following the successful completion of the confirmatory due diligence activity, Groupe Crit S.A. confirmed the price of Euro 16.5 per OJM share in view of the direct or indirect purchase of all the shares of Openjobmetis held by the shareholders Omniafin S.p.A., M.T.I. Investimenti S.r.l. and Plavisgas S.r.l.

On **23 February 2024**, Groupe Crit S.A. announced that it had signed preliminary contracts for the purchase of the entire share capital of Plavisgas S.r.l., which holds a 34.14% stake in the capital of Openjobmetis S.p.A., and all the OJM shares held by Omniafin S.p.A. and M.T.I. Investimenti S.r.l., equal to 18.45% and 5.15% of the total share capital, respectively.

Openjobmetis S.p.A. has also been informed of the execution of a preliminary contract for the purchase of the entirety of the OJM shares held by Quaestio Capital SGR S.p.A. equal to 6.91% of the share capital of OJM, at a price per share of Euro 16.5. For further information, please refer to the relevant press release.

OUTLOOK

Based on the results achieved in 2023, the Group expects an essentially stable organic performance in 2024.

The acquisition of the company Just On Business S.p.A. and its subsidiary, completed on 15 January 2024, will also allow for greater penetration into the Italian contract work market.

Finally, the execution of the preliminary agreements with the main shareholders of Openjobmetis S.p.A. aimed at obtaining control by Groupe Crit S.A., will enable the Group to step into a new international dimension.

ANNUAL REPORT ON CORPORATE GOVERNANCE AND REMUNERATION REPORT

The Board of Directors examined and approved the Annual Report on Corporate Governance and the Ownership Structures as well as the Remuneration Report pursuant to Article 123-ter of Italian Legislative Decree 58/98 (Consolidated Law on Finance, TUF), which will be published and made available on the Company website www.openjobmetis.it (Corporate Governance section).

CALLING OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors informs that it has received from Groupe Crit S.A., on the one hand, and Omniafin S.p.A. and M.T.I. Investimenti S.r.l., on the other hand, in accordance with the commitments undertaken by them as part of the purchase and sale operation of Openjobmetis S.p.A. shares, and already disclosed to the market, a communication concerning, amongst other things, the request to evaluate - pursuant to article 10 of the Articles of Association - the postponement of the Shareholders' Meeting of the Company called to approve the financial statements as of 31 December 2023, currently scheduled for 29 April 2024, establishing that the first meeting will be held by 28 June 2024, in order to avoid inconsistencies in the assessments in progress by the Board of Directors in relation to the requirements relating to the possible public tender offer. With respect to this possible postponement, Plavisgas S.r.l. has indicated that they have no objections.

The Board of Directors rejected the postponement proposal, without therefore proceeding with the change to the financial calendar, with the decisive vote of the majority of the independent directors.

The Board of Directors did not consider the conditions for postponing the Shareholders' Meeting to be valid, in the interests of all shareholders, as no information is available to date regarding the impact of

the possible distribution of the dividend on the compensation agreed between the parties in the relevant contracts and therefore on the compensation for the consequent total public tender offer. Indeed, based on the information available, there are no express contractual mechanisms providing for the change in the purchase price consequent to the aforementioned possible distribution of dividends. Hence, it cannot be excluded that the timing of the shareholders' meeting called to approve the distribution and/or any possible distribution would likely impact the overall value of the transaction and the interests of the shareholders.

The Board of Directors resolved to convene for the day 29 April 2024 the Shareholders' Meeting to resolve on the following items on the agenda:

Openjobmetis S.p.A. 2023 Financial Statements:

1. Proposal to approve the financial statements as at 31 December 2023, together with the relevant reports and presentation of the consolidated financial statements as at 31 December 2023; related and ensuing resolutions.
2. Allocation of the profit for the year; related and ensuing resolutions.
3. Proposal to issue a dividend; related and ensuing resolutions.

Explanatory Report on the policy regarding remuneration and fees paid:

4. Binding decision on the first section, pursuant to Article 123-ter, paragraph 3-bis, of Italian Legislative Decree 58/1998.
5. Non-binding resolution on the second section, pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree 58/1998.

Appointment of the Board of Directors:

6. Determination of the number of members of the Board of Directors.
7. Determination of the term of office of the Board of Directors.
8. Appointment of the Directors.
9. Appointment of the Chair.
10. Determination of the annual compensation for the members.

Appointment of the Board of Statutory Auditors for the years 2024-2026:

11. Appointment of standing members and alternate members.
12. Appointment of the Chair of the Board of Statutory Auditors.
13. Determination of the annual compensation for the members.

It should be noted that the audit of the draft financial statements is still in progress and that the auditing firm's report will therefore be made available within the time limits prescribed by law.

Finally, it should be recalled that the Annual Financial Report (pursuant to Article 154-ter of the Consolidated Law on Finance) of Openjobmetis S.p.A. and the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016, will be made available to anyone who requests it at the registered office and at the headquarters of Borsa Italiana. They will also 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 768,4 million in the year ended 31 December 2022. Openjobmetis SpA, which provides temporary work employment, operates through a network of 160 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 Techné specialized in aerospace, naval and energy thanks to the acquisition of Quanta SpA, 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 highly specialized vertical competence center focused on recruitment and selection that also operates through the digital platforms Meritocracy and Jobmetoo, (iii) Family Care Srl, APL dedicated to family assistance, (iv) Just On Business SpA, Employment Agency specializing in the healthcare and engineering sectors, and its subsidiary Deine Group Srl. Finally (v) Lyve Srl, a 52.06% subsidiary, a training company.

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Enclosed are the consolidated and separate Statement of Financial Position, Income Statement and Statement of Cash Flows as at 31 December 2023

Openjobmetis S.p.A.

EMPLOYMENT AGENCY - Auth. Prot. No. 1111-SG dated 26/11/2004

Tax Code/VAT No./Reg. No. in the Milan-MB-Lodi Companies' Register 13343690155 - Share Capital EUR 13,712,000.00 = fully paid-up.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of EUR)</i>	31/12/2023	31/12/2022
ASSETS		
Non-current assets		
Property, plant and equipment	3,553	3,493
Right of use for leases	14,007	13,838
Intangible assets and goodwill	102,074	102,842
Financial assets	174	181
Deferred tax assets	20,435	21,073
Total non-current assets	140,243	141,427
Current assets		
Cash and cash equivalents	7,952	10,290
Trade receivables	145,020	144,584
Other assets	10,374	8,423
Financial assets	2,672	3,095
Current tax assets	116	81
Total current assets	166,134	166,473
Total assets	306,377	307,900
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	13,402	2,917
Lease liabilities	10,220	9,828
Employee benefits	1,419	1,417
Other liabilities	300	600
Total non-current liabilities	25,341	14,762
Current liabilities		
Bank loans and borrowings and other financial liabilities	19,308	22,831
Lease liabilities	3,827	4,025
Trade payables	13,494	14,752
Employee benefits	56,882	62,861
Other liabilities	41,301	40,879
Current tax liabilities	73	2,512
Provisions	4,779	3,757
Total current liabilities	139,664	151,617
Total liabilities	165,005	166,379
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,855	2,855
Share premium reserve	31,193	31,193
Other reserves	80,347	78,687
Profit (loss) for the period attributable to the owners of the Parent	12,748	14,375
Equity attributable to:		
Owners of the Parent	140,855	140,822
Non-controlling interests	517	699
Total equity	141,372	141,521
Total liabilities and equity	306,377	307,900

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	2023	2022
Revenue	748,790	768,373
Cost of contract work and outsourcing	(652,033)	(673,211)
First contribution margin	96,757	95,162
Other income	15,087	15,306
Personnel expense	(43,173)	(42,546)
Cost of raw materials and consumables	(200)	(199)
Costs for services	(38,239)	(37,493)
Amortisation/Depreciation	(6,474)	(6,487)
Impairment loss on trade and other receivables	(2,072)	(1,685)
Other operating expenses	(1,910)	(862)
Operating profit	19,776	21,196
Financial income	1,427	36
Financial expense	(2,334)	(693)
Profit (loss) before taxes	18,869	20,539
Income taxes	(6,302)	(6,225)
Profit (loss) for the period	12,567	14,314
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	(39)	250
Total other comprehensive income (expense) for the period	(39)	264
Total comprehensive income (expense) for the period	12,528	14,578
Profit for the period attributable to:		
Owners of the Parent	12,748	14,375
Non-controlling interests	(181)	(61)
Profit (loss) for the period	12,567	14,314
Comprehensive income (expense) for the period attributable to:		
Owners of the Parent	12,709	14,639
Non-controlling interests	(181)	(61)
Total comprehensive income (expense) for the period	12,528	14,578
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.98</i>	<i>1.07</i>
<i>Diluted</i>	<i>0.98</i>	<i>1.07</i>

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of EUR)</i>	2023	2022
Cash flows from operating activities		
Profit (loss) for the period	12,567	14,314
<i>Adjustments for:</i>		
Depreciation of the right of use of leased assets	4,756	4,715
Depreciation of property, plant and equipment	811	730
Amortisation of intangible assets	907	1,041
Capital losses/(gains) on sales of property, plant and equipment	24	(317)
Impairment loss on trade receivables	2,072	1,685
Current and deferred taxes	6,302	6,225
Net financial expense	907	657
Cash flows before changes in working capital and provisions	28,346	29,050
Change in trade receivables and other assets gross of impairment loss	(4,457)	11,420
Change in trade payables and other liabilities	(853)	(2,665)
Change in employee benefits	(5,977)	(1,266)
Change in current and deferred tax assets and liabilities net of paid taxes for the period and current and deferred taxes for the period	252	292
Change in provisions	1,021	(785)
Paid income taxes	(8,390)	(5,024)
Cash flows generated/(absorbed) by operating activities (a)	9,942	31,022
Purchase of property, plant and equipment	(1,022)	(1,195)
Proceeds from sales of property, plant and equipment	127	1,048
Other net increases in intangible assets	(465)	(331)
Purchase of equity investment from third parties	(3)	-
Change in other financial assets	431	(3,066)
Cash flows generated/(absorbed) by investing activities (b)	(932)	(3,544)
Lease payments	(5,042)	(4,916)
Interest paid	(555)	(309)
Interest received	1,383	0
New loan disbursement	20,500	-
Dividend distribution	(6,513)	(4,140)
Repayment of loan instalments	(10,534)	(8,841)
Repurchase of treasury shares	(6,670)	(3,839)
Change in current bank loans and borrowings and repayments of other loans	(3,917)	(12,011)
Cash flows generated/(absorbed) by financing activities (c)	(11,348)	(34,056)
Cash flows for the period (a) + (b) + (c)	(2,338)	(6,578)
Net cash and cash equivalents as at 1 January	10,290	16,868
Net cash and cash equivalents as at 31 December	7,952	10,290

STATEMENT OF FINANCIAL POSITION OF THE PARENT

<i>(In thousands of EUR)</i>	31/12/2023	31/12/2022
ASSETS		
Non-current assets		
Property, plant and equipment	3,356,182	3,222,125
Right of use for leases	13,049,614	12,369,287
Intangible assets and goodwill	98,399,591	98,917,823
Equity investments in subsidiaries	5,566,776	5,152,034
Financial assets	160,880	168,225
Deferred tax assets	20,336,022	21,075,308
Total non-current assets	140,869,065	140,904,802
Current assets		
Cash and cash equivalents	6,919,700	1,910,519
Trade receivables	136,963,913	136,300,197
Other assets	11,066,870	9,061,832
Current tax assets	36,320	-
Financial assets	2,671,844	3,094,969
Total current assets	157,658,647	150,367,517
Total assets	298,527,712	291,272,319
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	13,402,331	2,916,627
Lease liabilities	9,662,020	8,842,769
Other liabilities	300,000	600,000
Employee benefits	566,642	586,574
Total non-current liabilities	23,930,993	12,945,970
Current liabilities		
Bank loans and borrowings and other financial liabilities	26,422,856	22,631,672
Lease liabilities	3,393,291	3,510,836
Trade payables	10,851,912	11,931,271
Employee benefits	53,969,673	59,969,389
Other liabilities	39,059,700	38,433,249
Current tax liabilities	5,278	2,419,787
Provisions	4,342,074	3,647,112
Total current liabilities	138,044,784	142,543,316
Total liabilities	161,975,777	155,489,286
EQUITY		
Share capital	13,712,000	13,712,000
Legal reserve	2,811,996	2,811,996
Share premium reserve	31,545,661	31,545,661
Other reserves	74,872,822	76,006,965
Profit (loss) for the year	13,609,456	11,706,411
Total equity	136,551,935	135,783,033
Total liabilities and equity	298,527,712	291,272,319

STATEMENT OF COMPREHENSIVE INCOME OF THE PARENT

<i>(In thousands of EUR)</i>	2023	2022
Revenue	703,285,323	727,095,252
Cost of contract work and outsourcing	(622,859,986)	(648,081,722)
First contribution margin	80,425,337	79,013,530
Other income	14,737,152	14,483,983
Personnel expense	(36,871,910)	(35,375,447)
Cost of raw materials and consumables	(188,863)	(176,158)
Costs for services	(35,878,386)	(35,027,072)
Amortisation, depreciation and impairment losses	(5,847,939)	(8,881,522)
Impairment loss on trade and other receivables	(1,950,000)	(1,585,000)
Other operating expenses	(1,772,672)	(734,672)
Operating profit	12,652,719	11,717,642
Financial income	7,499,756	4,944,673
Financial expense	(2,312,572)	(627,894)
Profit (loss) before taxes	17,839,903	16,034,421
Income taxes	(4,230,447)	(4,328,010)
Profit (loss) for the period	13,609,456	11,706,411
Other comprehensive income (expense)		
Items that are or may subsequently be reclassified to profit or loss:		
Fair value gain (loss) on cash flow hedges	-	13,687
Items that will not be reclassified to profit/loss:		
Actuarial gain (loss) on defined benefit plans	(14,850)	86,602
Total other comprehensive income (expense) for the period	(14,850)	100,289
Total comprehensive income (expense) for the period	13,594,606	11,806,700

STATEMENT OF CASH FLOWS OF THE PARENT

<i>(In thousands of EUR)</i>	2023	2022
Cash flows from operating activities		
Profit (loss) for the period	13,609,456	11,706,411
<i>Adjustments for:</i>		
Depreciation of the right of use of leased assets	4,214,433	4,178,035
Depreciation of property, plant and equipment	737,606	649,131
Amortisation of intangible assets	707,733	781,902
Capital losses/(gains) on sales of property, plant and equipment	17,097	(30,222)
Impairment of equity investments in subsidiaries	188,167	3,272,453
Impairment loss on trade receivables	1,950,000	1,585,000
Current and deferred taxes	4,230,447	4,328,011
Net financial expense	(5,187,183)	(4,316,780)
Cash flows before changes in working capital and provisions	20,467,756	22,153,941
Change in trade receivables and other assets gross of impairment loss	(4,618,754)	12,602,989
Change in trade payables and other liabilities	(429,132)	(3,084,704)
Change in employee benefits	(6,019,649)	(1,592,675)
Change in current and deferred tax assets and liabilities net of paid taxes for the period and current and deferred taxes for the period	1,989,549	1,435,734
Change in provisions	694,962	(947,483)
Paid income taxes	(7,931,539)	(4,507,417)
Cash flows generated/(absorbed) by operating activities (a)	4,153,193	26,060,385
Purchase of property, plant and equipment	(1,015,871)	(762,451)
Proceeds from sales of property, plant and equipment	128,337	33,303
Other net increases in intangible assets	(514,500)	(300,000)
Acquisition of non-controlling interests in a subsidiary	(2,909)	-
Change in other financial assets	430,468	(3,065,581)
Cash flows generated/(absorbed) by investing activities (b)	(974,475)	(4,094,729)
Lease payments	(4,485,317)	(4,331,043)
Interest paid	(548,712)	(296,663)
Interest and dividends received	7,456,569	4,910,963
New loan disbursement	19,500,000	-
Repayment of loan instalments	(9,784,000)	(7,858,000)
Dividend distribution	(6,513,221)	(4,140,245)
Repurchase of treasury shares	(6,670,323)	(3,839,188)
Capital payment	(950,000)	(1,000,000)
Change in current bank loans and borrowings and repayments of other loans	3,825,468	(12,200,677)
Cash flows generated/(absorbed) by financing activities (c)	1,830,464	(28,754,853)
Cash flows for the period (a) + (b) + (c)	5,009,182	(6,789,197)
Net cash and cash equivalents as at 1 January	1,910,519	5,095,210
Net cash and cash equivalents as at 1 January from merger (*)	-	3,604,506
Net cash and cash equivalents as at 31 December	6,919,700	1,910,519

(*) the amount represents the value of cash and cash equivalents of the subsidiary Quanta S.p.A. merged by incorporation into Openjobmetis S.p.A. on 1 January 2022.