



# Additional Financial Information

as at 30 September 2021

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



## CONTENTS

|  |    |
|--|----|
| CORPORATE INFORMATION .....  | 3  |
| CORPORATE BODIES.....  | 4  |
| STRUCTURE OF THE GROUP .....   | 6  |
| DIRECTORS' REPORT ON OPERATIONS .....  | 7  |
| Highlights (in millions of EUR).....   | 7  |
| Trends in key financial and operating indicators – alternative performance indicators .....                          | 8  |
| Operating performance and results of the Group .....   | 10 |
| Relations with subsidiaries and related parties .....  | 25 |
| Significant events in the first nine months of 2021 and after 30 September 2021 .....                                | 29 |
| Outlook.....   | 31 |
| Other information.....   | 32 |
| Consolidated Statement of Financial Position.....  | 34 |
| Consolidated Statement of Comprehensive Income.....  | 35 |
| Consolidated Statement of Changes in Equity.....   | 36 |
| STATEMENT ON THE ADDITIONAL FINANCIAL INFORMATION IN ACCORDANCE WITH<br>ARTICLE 154 of LEGISLATIVE DECREE 58/98..... | 37 |



# CORPORATE INFORMATION

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

*Registered Office*  
Via Bernardino Telesio 18, 20145 Milan

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

*Legal Information*  
Approved and subscribed share capital: EUR 13,712,000  
Registered in the Milan Register of Companies under tax code  
13343690155

*Website*  
[www.openjobmetis.it](http://www.openjobmetis.it)

Professional.  
Personal.



# 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 will be called to approve the financial statements as at 31 December 2023.

## Board of Directors

**Chairperson**

Marco Vittorelli

**Deputy Chairman**

Biagio La Porta

**Managing Director**

Rosario Rasizza

**Directors**

Alberica Brivio Sforza<sup>1</sup>

Laura Guazzoni<sup>1</sup>

Barbara Napolitano<sup>1</sup>

Gabriella Porcelli<sup>1</sup>

Alessandro Potestà<sup>1</sup>

Alberto Rosati<sup>1</sup>

Corrado Vittorelli

## Board of Statutory Auditors

**Chairperson**

Chiara Segala

**Standing Auditors**

Manuela Paola Pagliarello

Roberto Tribuno

**Alternate Auditors**

Alvise Deganello

Marco Sironi

---

<sup>1</sup> Independent Director

## Committees

### **Control, Risks and Sustainability Committee<sup>2</sup>**

Alberto Rosati (Chairperson)<sup>1</sup>

Laura Guazzoni<sup>1</sup>

Gabriella Porcelli<sup>1</sup>

### **Remuneration Committee**

Alberica Brivio Sforza (Chairperson)<sup>1</sup>

Barbara Napolitano<sup>1</sup>

Alberto Rosati<sup>1</sup>

\* \* \*

### **Manager responsible for the corporate financial documents**

Alessandro Esposti

\* \* \*

### **Independent Auditors<sup>3</sup>**

KPMG S.p.A.

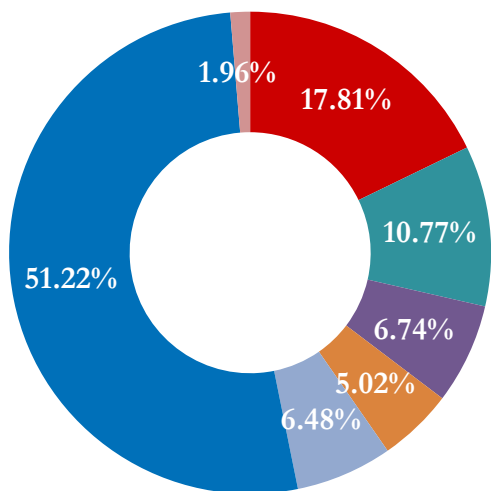
---

<sup>2</sup> The Control, Risks and Sustainability Committee also acts as Related Parties Committee.

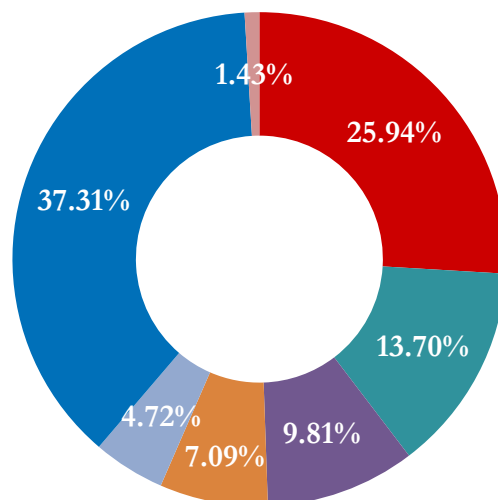
<sup>3</sup> In office until 31/12/2023

# STRUCTURE OF THE GROUP<sup>4</sup>

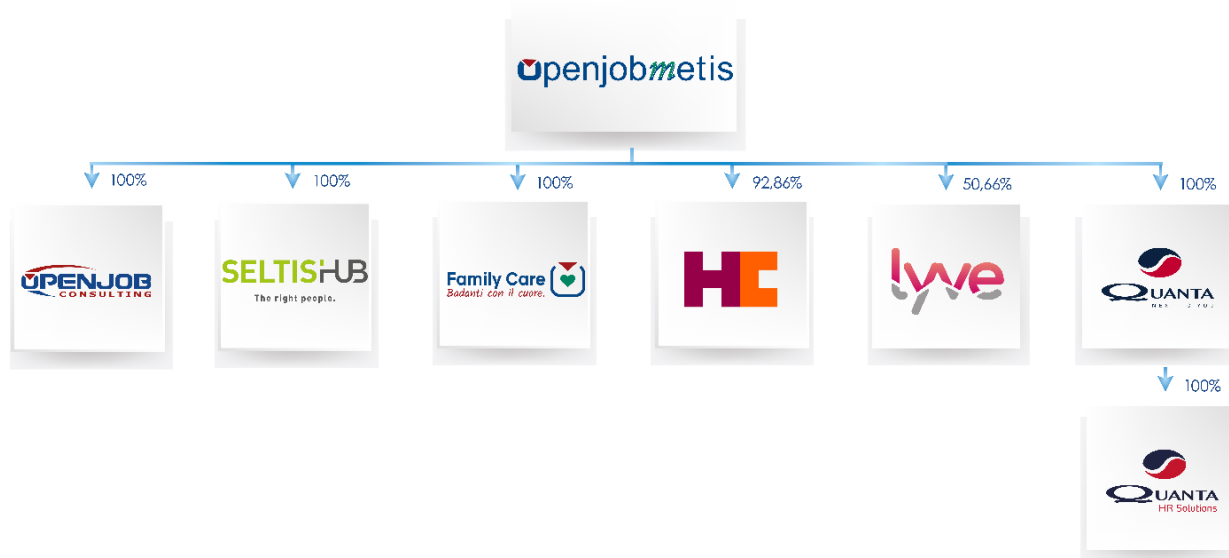
Percentage of Share Capital



Percentage of Voting Rights



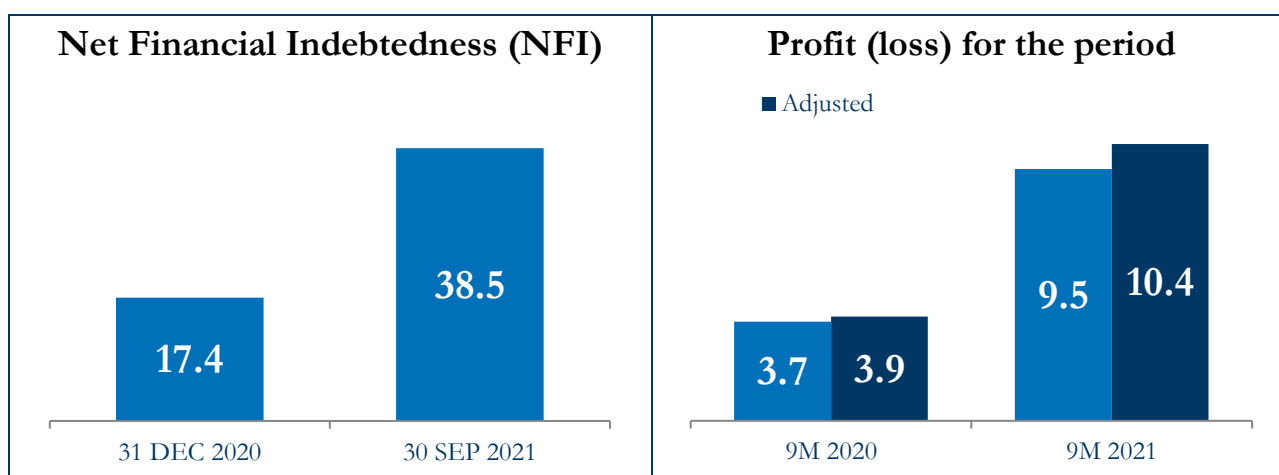
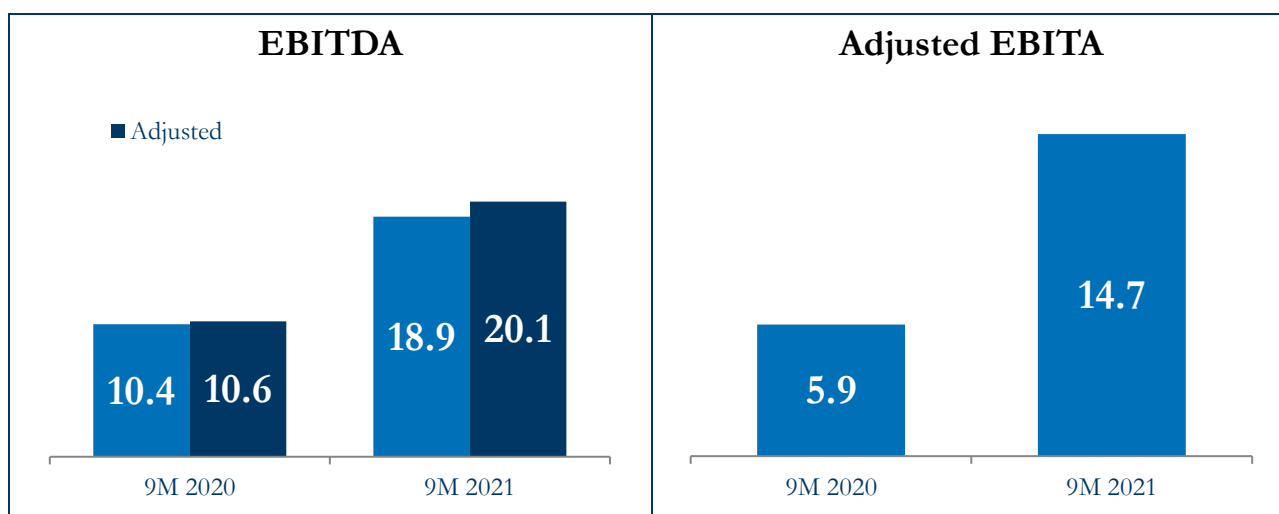
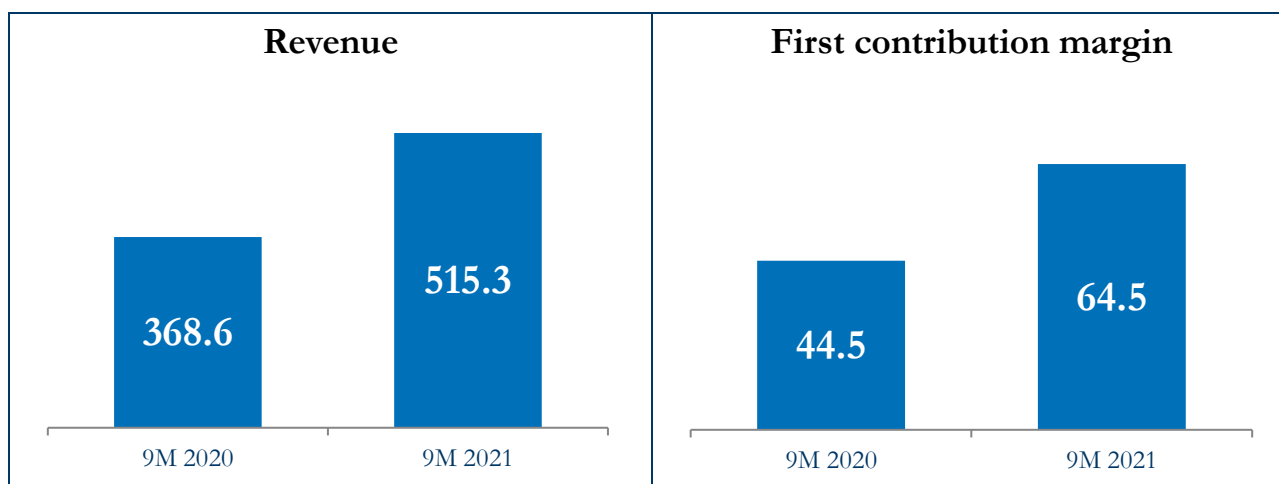
■ Market ■ Omniafin S.p.A. ■ Praude Asset Management ■ Quaestio Italian Growth Fund ■ MTI Investimenti S.r.l. ■ Anima ■ Treasury Shares



<sup>4</sup> Share capital structure and voting rights as at 31 October 2021 on the basis of the information received pursuant to Articles 120 and 122 of the Consolidated Law on Finance

# DIRECTORS' REPORT ON OPERATIONS

## Highlights (in millions of EUR)



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

## Trends in key financial and operating indicators – alternative performance indicators

| Income Statement indicators  | 30/09/2021 |       | 30/09/2020 |       | Δ 21 vs. 20 |        |
|--|------------|-------|------------|-------|-------------|--------|
|  | EUR        | %     | EUR        | %     | EUR         | %      |
| First contribution margin (millions/margin) <sup>(1)</sup>             | 64.5       | 12.5% | 44.5       | 12.1% | 20.0        | 44.8%  |
| EBITDA (millions/margin) <sup>(2)</sup>                                | 18.9       | 3.7%  | 10.4       | 2.8%  | 8.5         | 83.0%  |
| Adjusted EBITDA (millions/margin) <sup>(3)</sup>                       | 20.1       | 3.9%  | 10.6       | 2.9%  | 9.5         | 90.1%  |
| EBITA (millions/margin) <sup>(4)</sup>                                 | 13.5       | 2.6%  | 5.7        | 1.5%  | 7.8         | 136.6% |
| Adjusted EBITA (millions/margin) <sup>(5)</sup>                        | 14.7       | 2.8%  | 5.9        | 1.6%  | 8.8         | 147.3% |
| Profit (loss) for the period (millions/margin)                         | 9.5        | 1.8%  | 3.7        | 1.0%  | 5.8         | 154.0% |
| Adjusted profit (loss) for the period (millions/margin) <sup>(6)</sup> | 10.4       | 2.0%  | 3.9        | 1.1%  | 6.5         | 166.0% |
| Earnings (loss) per share (EUR)  | 0.71       |       | 0.29       |       | 0.42        | 144.8% |

| Other indicators   | 30/09/2021 | 31/12/2020 | Δ 21 vs. 20 |        |
|--|------------|------------|-------------|--------|
|  |            |            | Value       | %      |
| Net financial indebtedness (EUR million) <sup>(7)</sup>                | 38.5       | 17.4       | 21.1        | 121.5% |
| Number of shares (thousand)  | 13,712     | 13,712     | -           | -      |
| Average no. of days to collect trade receivables (days) <sup>(8)</sup> | 72         | 76         | (4)         | (5.3%) |

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

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

(3) Adjusted EBITDA is calculated as EBITDA before charges mainly relating to non-recurring costs connected to personnel, advisory and due diligence costs and other costs incurred relating to acquisitions (as indicated in the following pages of this report).

(4) EBITA is calculated as Profit (loss) for the period before income taxes, net financial expense and amortisation of the intangible assets included in the balance of Intangible assets and goodwill



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

(5) Adjusted EBITA is calculated as EBITA before charges mainly relating to non-recurring costs connected to personnel, advisory and due diligence costs and other costs incurred relating to acquisitions (as indicated in the following pages of this report).

(6) Adjusted Profit (loss) for the period is calculated as Profit (loss) for the period before charges mainly relating to non-recurring costs connected to personnel, advisory and due diligence costs and other costs incurred relating to acquisitions, the amortisation of the intangible assets included in the balance of Intangible assets and goodwill 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 / sales revenue x 360; II) as at 30 September, trade receivables / sales revenue x 270.

The costs subject to adjustment as part of the aforementioned alternative performance indicators (non-recurring costs connected to personnel, advisory and due diligence costs, other costs incurred in relation to acquisitions and amortisation of the intangible assets included in the balance of Intangible assets and goodwill) with the related reconciliations to the financial statements data are provided in the "Analysis of the operating performance of the Openjobmetis Group in the first nine months of 2021" section of this report.

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

The above indicators are not identified as accounting measures under IFRS; therefore, the quantitative determination thereof may not be unique; the use of alternative performance indicators aims to facilitate understanding of the results of the Group. The determination criteria applied by the Group may not be consistent with those adopted by other groups, and therefore the balances obtained by the Group may not be comparable with those determined by the latter.

## Operating performance and results of the Group

### Note on methodology

Following the acquisition of 100% of Quanta SpA and indirectly of its wholly-owned subsidiary Quanta Risorse Umane S.p.A. (indicated in this document also as the "*Quanta*" transaction) completed on 26 May 2021, the scope of consolidation of this report includes the aforementioned companies from June. The main economic and financial impacts of said transaction will be described below in the *Periodic Additional Financial Information as at 30 September 2021*.

### Analysis of the operating performance of the Openjobmetis Group in the first nine months of 2021

Revenue from sales for the first nine months of 2021 came to EUR 515.3 million compared to EUR 368.6 million for the same period in the previous year. In the first nine months of 2021, operating profit (or EBIT, earnings before interest and tax) amounted to EUR 13.9 million, compared to EUR 5.7 million in the same period of 2020.

The table below shows the consolidated financial figures of the Group for the periods ended 30 September 2021 and 30 September 2020.

| <i>(In thousands of EUR)</i>                                 | Period ended 30 September |              |               |              | 2021/2020 Change |              |
|--|---------------------------|--------------|---------------|--------------|------------------|--------------|
|  | 2021                      | % of Revenue | 2020          | % of Revenue | Value            | %            |
| Revenue  | 515,275                   | 100.0%       | 368,619       | 100.0%       | 146,656          | 39.8%        |
| Costs of temporary work                                      | (450,803)                 | (87.5%)      | (324,093)     | (87.9%)      | (126,710)        | 39.1%        |
| <b>First contribution margin</b>                             | <b>64,472</b>             | <b>12.5%</b> | <b>44,526</b> | <b>12.1%</b> | <b>19,946</b>    | <b>44.8%</b> |
| Other income   | 9,251                     | 1.8%         | 5,596         | 1.5%         | 3,655            | 65.3%        |
| Employee costs   | (28,947)                  | (5.6%)       | (22,738)      | (6.2%)       | (6,209)          | 27.3%        |
| Cost of raw materials and consumables                        | (118)                     | (0.0%)       | (142)         | (0.0%)       | 24               | (17.0%)      |
| Costs for services   | (25,187)                  | (4.9%)       | (16,457)      | (4.5%)       | (8,730)          | 53.1%        |
| Other operating expenses                                     | (524)                     | (0.1%)       | (430)         | (0.1%)       | (94)             | 22.0%        |
| <b>EBITDA</b>  | <b>18,947</b>             | <b>3.7%</b>  | <b>10,355</b> | <b>2.8%</b>  | <b>8,592</b>     | <b>83.0%</b> |
| Impairment losses on trade receivables and other receivables | (1,217)                   | (0.2%)       | (992)         | (0.3%)       | (225)            | 22.6%        |
| Amortisation/depreciation                                    | (4,223)                   | (0.8%)       | (3,654)       | (1.0%)       | (569)            | 15.6%        |

| <i>(In thousands of EUR)</i>        | Period ended 30 September |              |              |              | 2021/2020 Change |               |
|-------------------------------------|---------------------------|--------------|--------------|--------------|------------------|---------------|
|                                     | 2021                      | % of Revenue | 2020         | % of Revenue | Value            | %             |
| <b>EBITA</b>                        | <b>13,507</b>             | <b>2.6%</b>  | <b>5,709</b> | <b>1.5%</b>  | <b>7,798</b>     | <b>136.6%</b> |
| Amortisation of intangible assets   | (118)                     | (0.0%)       | (34)         | (0.0%)       | (84)             | 248.4%        |
| <b>EBIT</b>                         | <b>13,389</b>             | <b>2.6%</b>  | <b>5,675</b> | <b>1.5%</b>  | <b>7,714</b>     | <b>135.9%</b> |
| Financial income                    | 27                        | 0.0%         | 223          | 0.1%         | (196)            | (87.9%)       |
| Financial expense                   | (590)                     | (0.1%)       | (415)        | (0.1%)       | (175)            | 42.2%         |
| <b>Profit (loss) before taxes</b>   | <b>12,826</b>             | <b>2.5%</b>  | <b>5,483</b> | <b>1.5%</b>  | <b>7,343</b>     | <b>133.9%</b> |
| Income taxes                        | (3,350)                   | (0.7%)       | (1,752)      | (0.5%)       | (1,598)          | 91.2%         |
| <b>Profit (loss) for the period</b> | <b>9,476</b>              | <b>1.8%</b>  | <b>3,731</b> | <b>1.0%</b>  | <b>5,745</b>     | <b>154.0%</b> |

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>                | Brief description   | 30/09/2021   | 30/09/2020 |
|---|---|--------------|------------|
| Employee costs                              | Charges relating mainly to restructuring costs                                  | 154          | -          |
| Costs for services                          | Charges relating mainly to consultancy and due diligence costs for acquisitions | 982          | 228        |
| Other operating expenses                    | Taxes (Tobin Tax)   | 40           | -          |
| <b>Total</b>                                |   | <b>1,176</b> | <b>228</b> |
| Amortisation/depreciation                   | Amortisation of intangible assets   | 118          | 34         |
| <b>Total costs</b>                          |   | <b>1,294</b> | <b>262</b> |
| Tax effect                                  |   | (344)        | (73)       |
| <b>Total impact on the Income Statement</b> |   | <b>950</b>   | <b>189</b> |

In the first nine months of 2021, the charges relating to restructuring costs connected with the "Quanta" transaction amounted to EUR 154 thousand, the charges relating mainly to advisory and due diligence costs came to EUR 982 thousand, the other operating expenses (Tobin Tax) totalled EUR 40 thousand, and the amortisation of intangible assets included in the balance of the Intangible assets and goodwill amounted to EUR 118 thousand. The above resulted in an adjusted net profit of EUR 10,426 thousand, taking into account a negative tax effect of EUR 344 thousand.

### *Revenue from sales and services*

Revenue for the first nine months of 2021 amounted to EUR 515,275 thousand compared to EUR 368,619 thousand in the same period of 2020. Also in the third quarter of the year, the Company demonstrated a complete recovery with respect to the pre-COVID period, even exceeding the results of the first nine months of 2019, with growth of 23.9% in volumes. Net of the “Quanta” transaction, which brought in higher revenue of EUR 39,378 thousand (recorded in the consolidation period from June to September), growth would have been 14.4%.

The recovery in turnover concerned all areas of Group business: a) contract work +38.6% compared to the first nine months of 2020 and +23.1% compared to the same period of 2019, b) Recruitment and Selection +83.7% compared to the first nine months of 2020 and +54.9% compared to the same period of 2019, c) revenue for other activities +151.4% compared to the first nine months of 2020 and +34.9% compared to the same period of 2019.

The third quarter of 2021 replicated the record of the second quarter, with revenue of approximately EUR 167 million net of the "Quanta" transaction. The result achieved is particularly significant also considering that the performances in August are historically impacted by the summer holidays.

Finally, the excellent performance of the contract work of caregivers for the elderly and non-self-sufficient people through the subsidiary Family Care S.r.l. - Employment Agency was confirmed, which continues to grow at highly sustained rates (about +33% compared to the first nine months of 2020).

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

| <i>(In thousands of EUR)</i>                     | <b>9M 2021</b> | <b>9M 2020</b> | <b>Change</b>  |
|--|----------------|----------------|----------------|
| Revenue from contract work                       | 503,969        | 363,490        | 140,479        |
| Revenue from personnel recruitment and selection | 4,307          | 2,345          | 1,962          |
| Revenue from outsourced services                 | 1,656          | -              | 1,656          |
| Revenue from other activities                    | 5,343          | 2,784          | 2,559          |
| <b>Total Revenue</b>                             | <b>515,275</b> | <b>368,619</b> | <b>146,656</b> |

### *Cost of contract work and outsourcing*

Personnel expense relating to contract workers amounted to EUR 450,803 thousand, compared to EUR 324,093 thousand in the same period of 2020, equal to 87.5% of revenue, down compared

to 87.9% in the first nine months of 2020. The table below shows details of costs of contract work for the first nine months of the years in question.

| <i>(In thousands of EUR)</i>                  | <b>9M 2021</b> | <b>9M 2020</b> | <b>Change</b>  |
|---|----------------|----------------|----------------|
| Wages and salaries of contract workers        | 323,454        | 231,500        | 91,954         |
| Social security charges of contract workers   | 93,136         | 68,182         | 24,954         |
| Post-employment benefits of contract workers  | 17,411         | 13,105         | 4,306          |
| Forma.Temp contributions for contract workers | 12,097         | 9,136          | 2,961          |
| Other costs of contract workers               | 3,515          | 2,170          | 1,345          |
| Other costs for outsourced services           | 1,190          | -              | 1,190          |
| <b>Total cost of contract work</b>            | <b>450,803</b> | <b>324,093</b> | <b>126,710</b> |

#### *First contribution margin*

In the first nine months of 2021, the Group's first contribution margin amounted to EUR 64,472 thousand, compared to EUR 44,526 thousand in the same period of 2020 (EUR 60,503 thousand net of the "Quanta" transaction). This represented 12.5% of revenue, recovering compared to the first nine months of 2020 (12.1%). This is mainly due to the recovery of high profit margin services which had suffered particular negative repercussions during the most acute phases of the pandemic, due to their need to be provided face-to-face.

#### *Other income*

Other income in the first nine months of 2021 amounted to EUR 9,251 thousand, compared to EUR 5,596 thousand in the same period of 2020.

The item mainly includes grants from Forma.Temp (EUR 8,643 thousand for 2021, against EUR 4,850 thousand in 2020) for costs incurred by the Group to deliver training courses for contract workers through qualified trainers, and other sundry income (EUR 608 thousand in 2020, compared to EUR 746 thousand in 2020).

#### *Employee costs*

The average number of employees in the first nine months of 2021 was 719, compared to 650 in the same period of 2020, and includes staff employed at the headquarters and at the Group's subsidiaries (197 employees in the first nine months of 2021 for the Group) and at the branch offices located throughout the country (522 employees in the first nine months of 2021 for the

Group). In this regard, please note that the Family Care branches increased from 16 as at 31 December 2020 to 19 as at 30 September 2021.

Employee costs amounted to EUR 28,947 thousand in the first nine months of 2021, compared with EUR 22,738 thousand in the first nine months of 2020. The trend compared to 2020 reflects the consolidation of Quanta for EUR 2,395 thousand (months from June to September). In fact, the first 9 months of 2020 included the economic effect of the extraordinary cost-cutting measures introduced by the Group in order to counteract the economic impact of the COVID-19 pandemic.

#### *Costs for services*

In the first nine months of 2021, costs for services were EUR 25,187 thousand, compared with EUR 16,457 thousand in the first nine months of 2020. Also in this case, the trend in costs for services compared to the first nine months of 2020 is impacted by the consolidation of "Quanta" for EUR 1,549 thousand (months from June to September) and to the Group's efforts to defend profitability in the previous year against the economic effects of the COVID-19 pandemic. Please also note that in the first nine months of 2021, charges were recognised mainly relating to costs of advisory services and due diligence relating to the acquisition of "Quanta" for EUR 982 thousand, compared to EUR 228 thousand in 2020.

Costs for services include the costs incurred for the organisation of personnel training courses for contract workers, amounting to EUR 8,430 thousand for 2021, compared to EUR 4,850 thousand in 2020. The Group receives contributions from Forma.Temp to fully cover the costs incurred for training, following accurate and timely accounting of said costs.

The table below shows details of costs for services for the first nine months of the years in question. Net of costs for the organisation of courses for contract workers and non-recurring costs for advisory and due diligence, the incidence of remaining costs for services, which refer mainly to the costs for tax, legal, IT and business advisors, and fees to sourcers and professional advisors, remained stable at 3.1% compared to the first nine months of 2020.

| <i>(In thousands of EUR)</i>                      | <b>9M 2021</b> | <b>9M 2020</b> | <b>Change</b> |
|---|----------------|----------------|---------------|
| Costs for organising courses for contract workers | 8,430          | 4,850          | 3,580         |
| Costs for tax, legal, IT, business consultancy    | 4,657          | 3,508          | 1,149         |

| <i>(In thousands of EUR)</i>                     | <b>9M 2021</b> | <b>9M 2020</b> | <b>Change</b> |
|--|----------------|----------------|---------------|
| Costs for marketing consultancy                  | 1,702          | 1,400          | 302           |
| Fees to sourcers and professional advisors       | 3,814          | 2,250          | 1,564         |
| Costs for advertising and sponsorships           | 1,380          | 1,038          | 342           |
| Costs for utilities                              | 760            | 619            | 141           |
| Costs for due diligence and consultancy services | 982            | 228            | 754           |
| Remuneration to the Board of Statutory Auditors  | 83             | 66             | 17            |
| Other  | 3,379          | 2,498          | 881           |
| <b>Total costs for services</b>                  | <b>25,187</b>  | <b>16,457</b>  | <b>8,730</b>  |

### *EBITDA and EBITA and respective adjusted values*

In the first nine months of 2021, EBITDA amounted to EUR 18,947 thousand, compared to EUR 10,355 thousand in the same period in 2020. Adjusted EBITDA was EUR 20,122 thousand in the first nine months of 2021, compared to EUR 10,583 thousand in the first nine months of 2020.<sup>5</sup> Net of the consolidation of "Quanta", EBITDA would have been EUR 18,228 thousand and adjusted EBITDA would have been EUR 19,049 thousand.

In the first nine months of 2021, EBITA was EUR 13,507 thousand, compared with EUR 5,709 thousand reported in the same period in 2020 and the adjusted EBITA was EUR 14,683 thousand, compared to EUR 5,937 thousand in the first nine months of 2020.<sup>6</sup> Net of the consolidation of "Quanta", EBITA would have been EUR 13,365 thousand and adjusted EBITA would have been EUR 14,186 thousand.

### *Amortisation/depreciation*

Amortisation/depreciation in the first nine months of 2021 amounted to EUR 4,341 thousand, compared to EUR 3,688 thousand in the same period of 2020. The amortisation portion of customer relations capitalised among intangible assets and goodwill, included in the amortisation of intangible assets, amounted to EUR 18 thousand, compared to the first nine months of 2020 (EUR 34 thousand). As at 30 September 2021, the Group recognised the amortisation portion of

<sup>5</sup> Adjusted EBITDA is calculated as EBITDA before charges mainly relating to non-recurring costs connected to personnel, advisory and due diligence costs and other costs incurred relating to acquisitions.

<sup>6</sup> Adjusted EBITA is calculated as EBITA before charges mainly relating to non-recurring costs connected to personnel, advisory and due diligence costs and other costs incurred relating to acquisitions.

the intangible asset recognised in relation to a non-compete agreement with the seller in relation to the “Quanta” transaction for EUR 100 thousand.

#### *Impairment losses on trade receivables and other receivables*

Impairment losses on trade receivables and other receivables in the first nine months of 2021 totalled EUR 1,217 thousand, compared to EUR 992 thousand in the same period of 2020. The impact of write-downs on total revenue in the first nine months of 2021 was 0.2%, essentially in line with the same period of 2020; the Management believes this incidence on revenue is natural.

#### *EBIT*

As a result of the above, the operating profit of the Group in the first nine months of 2021 was equal to EUR 13,389 thousand, compared to EUR 5,675 thousand in the same period of 2020. Net of the consolidation of “Quanta”, the operating profit would have been EUR 13,247 thousand, more than EUR 1.2 million higher than the figure in the first nine months of 2019 (EUR 12,039 thousand)

#### *Financial income and financial expense*

Net financial income and expense show a negative net balance of EUR 563 thousand in the first nine months of 2021, compared to EUR 192 thousand in the same period of 2020. The consolidation of "Quanta" impacted net financial income and expense for a negative EUR 47 thousand.

#### *Income taxes*

Income taxes for the first nine months of 2021 totalled EUR 3,350 thousand, compared to EUR 1,752 thousand in the same period of the previous year. The item includes current taxes for EUR 2,855 thousand and deferred tax assets/liabilities for EUR 1,073 thousand. During the period, the Company Openjobmetis signed an agreement with the Italian Tax Authorities for the preferential taxation regime for income deriving from the use of the “Openjobmetis” trademark (Patent Box) and following the submission of supplementary declarations for the years 2016, 2017 and 2018 may benefit from a tax credit of EUR 578 thousand, recognised as income in the income statement.



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

As a result of the above, a profit for the period of EUR 9,476 thousand was recognised in the first nine months of 2021, compared to a net profit of EUR 3,731 thousand in the same period of 2020. Adjusted net profit for the period, as shown in the table below, amounted to EUR 10,426 thousand in the first nine months of 2021, compared to EUR 3,920 thousand in the same period of 2020.

| <b>Adjusted Profit</b> <i>(In thousands of EUR)</i>  | <b>9M 2021</b> | <b>9M 2020</b> |
|--|----------------|----------------|
| <b>Profit for the period</b>   | <b>9,476</b>   | <b>3,731</b>   |
| Employee costs (Expenses referring mainly to restructuring costs)                                    | 154            | -              |
| Costs for services (Charges relating mainly to consultancy and due diligence costs for acquisitions) | 982            | 228            |
| Other operating expense (taxes)  | 40             | -              |
| Amortisation of intangible assets  | 118            | 34             |
| Tax effect   | (344)          | (73)           |
| <b>Adjusted profit for the period</b>  | <b>10,426</b>  | <b>3,920</b>   |

## Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified from a financial perspective as at 30 September 2021 and as at 31 December 2020.

| <i>(Amounts in thousands of EUR)</i>         |                   |   |                   |   | <b>2021/2020 Change</b> |              |
|--|-------------------|---|-------------------|---|-------------------------|--------------|
|  | <b>30/09/2021</b> | <b>% on NIC*<br/>or Total<br/>sources</b> | <b>31/12/2020</b> | <b>% on NIC*<br/>or Total<br/>sources</b> | <b>Value</b>            | <b>%</b>     |
| Intangible assets and goodwill               | 103,514           | 59.2%                                     | 76,191            | 54.1%                                     | 27,323                  | 35.9%        |
| Property, plant and equipment                | 3,261             | 1.9%                                      | 2,585             | 1.8%                                      | 676                     | 26.2%        |
| Right-of-use for leases                      | 15,601            | 8.9%                                      | 12,851            | 9.1%                                      | 2,750                   | 21.4%        |
| Other net non-current assets and liabilities | 20,430            | 11.7%                                     | 21,144            | 15.0%                                     | (714)                   | (3.4%)       |
| <b>Total non-current assets/liabilities</b>  | <b>142,806</b>    | <b>81.7%</b>                              | <b>112,770</b>    | <b>80.1%</b>                              | <b>30,036</b>           | <b>26.6%</b> |
| Trade receivables                            | 151,670           | 86.8%                                     | 108,911           | 77.4%                                     | 42,759                  | 39.3%        |
| Other assets                                 | 12,307            | 7.0%                                      | 7,751             | 5.5%                                      | 4,556                   | 58.8%        |
| Current tax assets                           | 368               | 0.2%                                      | 280               | 0.2%                                      | 88                      | 31.5%        |
| Trade payables                               | (11,942)          | (6.8%)                                    | (10,456)          | (7.4%)                                    | (1,486)                 | 14.2%        |
| Current employee benefits                    | (72,302)          | (41.4%)                                   | (42,962)          | (30.5%)                                   | (29,340)                | 68.3%        |
| Other current liabilities                    | (43,392)          | (24.8%)                                   | (32,840)          | (23.3%)                                   | (10,552)                | 32.1%        |
| Current tax liabilities                      | (2,422)           | (1.4%)                                    | (726)             | (0.5%)                                    | (1,696)                 | 233.6%       |
| Provisions for current risks and charges     | (2,327)           | (1.3%)                                    | (1,929)           | (1.4%)                                    | (398)                   | 20.6%        |
| <b>Net working capital</b>                   | <b>31,960</b>     | <b>18.3%</b>                              | <b>28,029</b>     | <b>19.9%</b>                              | <b>3,931</b>            | <b>14.0%</b> |
| <b>Total loans – net invested capital</b>    | <b>174,766</b>    | <b>100.0%</b>                             | <b>140,799</b>    | <b>100.0%</b>                             | <b>33,967</b>           | <b>24.1%</b> |
| Equity                                       | 134,454           | 76.9%                                     | 122,086           | 86.7%                                     | 12,368                  | 10.1%        |
| Net Financial Indebtedness (NFI)             | 38,482            | 22.0%                                     | 17,375            | 12.3%                                     | 21,107                  | 121.5%       |
| Non-current employee benefits                | 1,830             | 1.0%                                      | 1,339             | 1.0%                                      | 491                     | 36.7%        |
| <b>Total sources</b>                         | <b>174,766</b>    | <b>100.0%</b>                             | <b>140,799</b>    | <b>100.0%</b>                             | <b>33,967</b>           | <b>24.1%</b> |

\* Net Invested Capital

### *Intangible assets and goodwill*

Intangible assets totalled EUR 103,514 thousand as at 30 September 2021, compared to EUR 76,191 thousand as at 31 December 2020, and consist primarily of goodwill, the rights for the non-compete agreement, customer relations and software.

Goodwill, amounting to EUR 101,256 thousand as at 30 September 2021, is attributable for EUR 45,999 thousand to acquisitions carried out before 2011 and the merger with WM S.r.l. carried out in 2007, for EUR 27,164 thousand to the acquisition and subsequent merger of Metis S.p.A. carried out in 2011, and for EUR 383 thousand to the acquisition of the subsidiary Corium S.r.l. carried out in 2013. Subsequently, the goodwill value increased in relation to the acquisitions of Meritocracy S.r.l. and HC S.r.l., respectively for amounts equal to EUR 288 thousand and EUR 604 thousand. The acquisition of Jobdisabili S.r.l. in January 2020 led to an increase of EUR 169 thousand, and the acquisition of 50.66% of Lyve S.r.l. in November 2020 resulted in an increase of EUR 519 thousand. Lastly, following the acquisition of Quanta S.p.A. and its subsidiary Quanta Risorse Umane S.p.A., on 26 May 2021, in the financial statements at 30 June 2021, in consideration of the tight time-frame between the date of acquisition and the preparation of this Report, the difference between the price paid and the fair value of the assets and liabilities acquired was provisionally allocated in full to goodwill, for a value of EUR 26,130 thousand, pending the completion of the process of identification and measurement of the fair value of any specific assets acquired.

At the end of each year, the Group tests goodwill for impairment. The impairment test on goodwill is carried out on the basis of value in use through calculations based on projected cash flows taken from the approved five-year business plan. The last test was carried out with reference to the financial statements as at 31 December 2020.

### *Trade receivables*

Trade receivables as at 30 September 2021 amounted to EUR 151,670 thousand, compared to EUR 108,911 thousand as at 31 December 2020, and include trade receivables from third-party customers of EUR 157,709 thousand and recorded in the consolidated financial statements net of a loss allowance of EUR 6,039 thousand (EUR 5,545 thousand as at 31 December 2020), net of the effect of *fair value* recognition of the "Quanta" receivables as at the acquisition date for EUR 4,099 thousand. The change compared to 31 December 2020 is mainly due to the consolidation of "Quanta".

During the first nine months of 2021, trade receivables were assigned for a total amount of EUR 22,634 thousand (EUR 1,194 thousand as at 30 September 2020).

Since “Quanta” has been included in the consolidated financial statements since June 2021, it is not possible to calculate the DSO using the revenue and trade receivables data of the financial statements as at 30 September 2021. It is noted that, net of trade receivables and revenue of the Quanta group recorded in the financial statements following this transaction, the DSO as at 30 September 2021 would have been 69 days, lower than the figure as at 31 December 2020 (76 days) and the figure as at 31 December 2019 (74 days).

There are no trade receivables with insurance coverage.

There are no credit risk profiles for related parties.

#### *Other receivables*

As at 31 September 2021, other receivables amounted to EUR 12,307 thousand, compared to EUR 7,751 thousand as at 31 December 2020.

#### *Trade payables*

As at 30 September 2021, trade payables amounted to EUR 11,942 thousand, compared to EUR 10,456 thousand as at 31 December 2020. There were no concentrations of payables due to a limited number of suppliers as at 30 September 2021.

#### *Employee benefits*

As at 30 September 2021, payables for current employee benefits amounted to EUR 72,302 thousand, compared with EUR 42,962 thousand as at 31 December 2020. The item mainly refers to payables for salaries and compensation due to contract workers and company employees, in addition to the payable for post-employment benefits due to contract workers. The increase recorded as at 30 September 2021 compared to 31 December 2020 is attributable mainly to accruals for contract workers of additional months’ pay, but not yet paid, and to the consolidation of “Quanta”.

Given the nature of business carried out by the Group and the average duration of employment contracts with contract workers, employee benefits represented by the post-employment benefits of contract workers are paid periodically and were consequently regarded as current liabilities.

Therefore, there was no need to make any actuarial valuation and the liability corresponds to the amount due to contract workers at the end of the contract.

#### *Other current liabilities*

As at 30 September 2021, other liabilities amounted to EUR 43,392 thousand, compared to EUR 32,840 thousand as at 31 December 2020. The increase recorded as at 30 September 2021 compared to 31 December 2020 is mainly due to the increase in payables to INPS (Italian national social security institute), INAIL (national institute for insurance against accidents at work) and other social security institutions linked to the volume of revenue, the seasonality of employment contracts as well as the consolidation of “Quanta”.

#### *Equity*

As at 30 September 2021, equity amounted to EUR 134,454 thousand, compared to EUR 122,086 thousand as at 31 December 2020.

#### *Net Financial Indebtedness (NFI)*

Net financial indebtedness shows a net negative balance of EUR 38,482 thousand as at 30 September 2021, compared to EUR 17,375 thousand as at 31 December 2020. The change compared to 31 December 2020 is mainly due to the acquisition of Quanta S.p.A. and the consequent consolidation of the newly acquired company.

Below is the net financial indebtedness of the Group as at 30 September 2021 and as at 31 December 2020, calculated in accordance with the *Guidelines on disclosure requirements* published by ESMA on 4 March 2021 and *CONSOB Warning notice # 5/21* of 29 April 2021.

| <i>(Amounts in thousands of EUR)</i>            |                   |                   | <b>2021 vs 2020 Change</b> |               |
|---|-------------------|-------------------|----------------------------|---------------|
|   | <b>30/09/2021</b> | <b>31/12/2020</b> | <b>Value</b>               | <b>%</b>      |
| A Cash  | 43                | 29                | 14                         | 48.3%         |
| B Cash and cash equivalents                     | 16,560            | 16,973            | (413)                      | (2.4%)        |
| C Other current financial assets                | -                 | -                 | -                          | -             |
| <b>D Cash and cash equivalents (A+B+C)</b>      | <b>16,603</b>     | <b>17,002</b>     | <b>(399)</b>               | <b>(2.3%)</b> |
| E Current financial debt                        | (30,627)          | (14,240)          | (16,387)                   | 115.1%        |
| F Current portion of non-current financial debt | (4,627)           | (3,665)           | (962)                      | 26.2%         |
| <b>G Current financial indebtedness (E+F)</b>   | <b>(35,254)</b>   | <b>(17,905)</b>   | <b>(17,349)</b>            | <b>96.9%</b>  |

| <i>(Amounts in thousands of EUR)</i> |   |                   | <b>2021 vs 2020 Change</b> |               |
|--------------------------------------|---|-------------------|----------------------------|---------------|
|                                      | <b>30/09/2021</b>                                 | <b>31/12/2020</b> | <b>Value</b>               | <b>%</b>      |
| <b>H</b>                             | <b>Net current financial indebtedness (G-D)</b>   |                   | <b>(17,748)</b>            | 1965,4%       |
| I                                    | Non-current financial indebtedness                |                   | (3,360)                    | 20.4%         |
| J                                    | Debt instruments                                  |                   | -                          | -             |
| K                                    | Trade payables and other non-current liabilities  |                   | -                          | -             |
| <b>L</b>                             | <b>Non-current financial indebtedness (I+J+K)</b> |                   | <b>(3,360)</b>             | <b>20.4%</b>  |
| <b>M</b>                             | <b>Total financial indebtedness (H+L)</b>         |                   | <b>(21,107)</b>            | <b>121.5%</b> |

As at 30 September 2021, net of lease liabilities recognised according to IFRS 16, net financial indebtedness would have amounted to EUR 23,039 thousand. Lease liabilities amounted to EUR 15,443 thousand, of which EUR 3,765 thousand relating to "Quanta". In addition, it should be noted that net of the value of the net financial indebtedness of Quanta S.p.A. and Quanta Risorse Umane S.p.A. and the payment of EUR 20 million for the acquisition of the same, the net financial position would have been roughly a positive EUR 1 million.

The adoption of the *Guidelines on disclosure requirements* published by ESMA on 4 March 2021 and *Warning notice # 5/21* of 29 April 2021 from CONSOB did not entail significant impacts on the determination of the net financial position of the Group as at 30 September 2021 and 31 December 2020.

#### *Contingent liabilities*

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

Specifically:

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

In September 2018, an order was issued by the Local Labour Inspectorate of Perugia, which in June 2019 was the subject of a settlement agreement following which approximately EUR 29 thousand was paid in settlement of any claims. Following the aforementioned report, the INPS also issued a charge notice, which was subsequently effectively suspended by the Labour Court of Perugia, declaring its lack of local jurisdiction in favour of the Court of Varese, and is to date still pending an outcome; a possible settlement agreement in terms similar to that concluded with the Labour Inspectorate of Perugia is not excluded.

- During 2020, Quanta Spa received a questionnaire from the Italian Tax Authorities concerning the VAT treatment of the financed professional training activities, intended for contract workers in 2015, 2016 and 2017. On 30 November 2020, the Italian Tax Authorities communicated assessment notice no. TMB067O00388/2020, concerning the alleged non-deductibility of VAT for the year 2015, equal to Euro 592,801.18, on training services financed through the Formatemp 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 28 April 2021, the company filed an appeal with a petition for discussion at a public hearing and petition for suspension, whose hearing is scheduled for 11 January 2022.

On 28 October 2021, the Italian Tax Authorities communicated an additional assessment notice no. TMB067O00227/2021 for 2016 with the same requirements as the previous one, for Euro 595,569.72, for which the company will file an appeal within the legal terms.

Pursuant to the contract signed on 25 January, the seller of Quanta Spa, FDQ Srl, issued a specific guarantee to cover any liability that may arise in relation to the notices of assessment concerning the undue deduction of VAT for the year 2015 and subsequent years; to guarantee the indemnity obligations, the seller has already deposited the amount of Euro 1 million in escrow.

During the course of 2021, Openjobmetis Spa also received two questionnaires from the Italian Tax Authorities regarding the VAT treatment of the financed professional training activities, intended for contract workers in 2016 and 2017. Subsequently, on 17 September, the Italian Tax Authorities issued a Formal Consultation Report for the year 2017 claiming that, based on its reconstruction, the training services financed through the Formatemp fund would be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72. To date, no Assessment Notice has been received.

Since the Italian Tax Authorities issued similar measures against various Employment Agencies, the trade associations were involved for a common defence and a clarification of the standard.



## Relations with subsidiaries and related parties

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

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

### *Relationships with 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 (also with disabilities) on behalf of third parties and on digital head-hunting, which incorporated the company Jobdisabili S.r.l. with deed dated 19 April 2021 and effectiveness starting on 26 April 2021.
- **Openjob Consulting S.r.l.**, a company focused on supporting the parent with payroll management tasks and training activities.
- **Family Care S.r.l. – Employment Agency**, a company focused on providing family assistants dedicated to the elderly and non-self-sufficient people.
- **Quanta S.p.A.**, a company focused on the provision of generalist contract work, also focusing on the aerospace, ICT, naval and energy sectors and on personnel selection. The Company was acquired on 26 May 2021. Openjobmetis S.p.A., through Quanta S.p.A., indirectly controls 100% of **Quanta Risorse Umane S.p.A.**, a company focused on the analysis, design and implementation of training, training and updating of human resources and other outsourced services.

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

Openjobmetis S.p.A. maintains relations with the other Group companies in matters of commercial transactions under market conditions. The revenue invoiced by Openjobmetis S.p.A. to the subsidiaries relates primarily to a range of general management, accounting and 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 pertains to the processing of temporary workers' payslips, including the calculation of taxes and social security contributions (withholdings) and the processing of required periodic and annual reporting, as well as to training services.

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

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

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

(In thousands of EUR)

| <i>Year</i>                        | 30/09/2021   | 30/09/2020   |
|------------------------------------|--------------|--------------|
| Revenue                            |              |              |
| Openjobmetis vs Openjob Consulting | 168          | 228          |
| Openjobmetis vs Seltis Hub         | 158          | 144          |
| Openjobmetis vs Meritocracy        | 0            | 119          |
| Openjobmetis vs HC                 | 68           | 96           |
| Openjobmetis vs Family Care        | 96           | 221          |
| Openjobmetis vs Quanta             | 3            | 0            |
| HC vs Openjobmetis                 | 5            | 26           |
| HC vs Seltis Hub                   | 12           | 0            |
| Lyve vs Openjobmetis               | 13           | 0            |
| Openjob Consulting vs Family Care  | 65           | 128          |
| Openjob Consulting vs Openjobmetis | 933          | 786          |
| Quanta vs Quanta Risorse Umane     | 408          | 0            |
| Quanta Risorse Umane vs Quanta     | 748          | 0            |
| <b>Total Revenue/Costs</b>         | <b>2,677</b> | <b>1,748</b> |

### Intercompany assets/liabilities among Openjobmetis S.p.A. Group companies

(In thousands of EUR)

| <i>Year</i>                        | <b>30/09/2021</b> | <b>31/12/2020</b> |
|------------------------------------|-------------------|-------------------|
| Assets                             |                   |                   |
| Openjobmetis vs Openjob Consulting | 317               | 137               |
| Openjobmetis vs Seltis Hub         | 0                 | 15                |
| Openjobmetis vs HC                 | 53                | 126               |
| Openjobmetis vs Quanta             | 10,003            | 0                 |
| HC vs Openjobmetis                 | 43                | 121               |
| Seltis Hub vs Openjobmetis         | 0                 | 5                 |
| Family Care vs Openjobmetis        | 226               | 317               |
| Quanta Risorse Umane vs Quanta     | 774               | 0                 |
| <b>Total assets/liabilities</b>    | <b>11,416</b>     | <b>721</b>        |

### *Remuneration of key management personnel*

The total remuneration of key management personnel as at 30 September 2021 amounted to EUR 1,551 thousand, against EUR 1,424 thousand as at 30 September 2020.

The Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the third tranche of the 2019- 2021 LTI Performance Shares Plan approved at the Shareholders' Meeting of 17 April 2019, including the Chairman of the Board of Directors Marco Vittorelli, the Deputy Chairman Biagio La Porta, the Managing Director Rosario Rasizza, directors 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 14 May 2021 by Openjobmetis S.p.A.

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

It should also be noted that the Chairman of the Board of Directors Marco Vittorelli and the Director Corrado Vittorelli indirectly hold 17.81% through Omniafin S.p.A. (of which they are shareholders with equal stakes) and that the Managing Director Rosario Rasizza indirectly holds 5.02% through MTI Investimenti S.r.l., of which he is the majority shareholder with 60% of the shareholding (with the remaining share capital divided between the Deputy Chairman Biagio la Porta and the HR Director Marina Schejola, who each hold 20%).

*Other related party transactions*

In the course of normal business, the Group has provided contract worker supply services to other related parties for insignificant amounts and under market conditions.

## Significant events in the first nine months of 2021 and after 30 September 2021

On 25 January 2021, Openjobmetis S.p.A. announced that it had signed an agreement to acquire 100% of the capital of Quanta S.p.A. and 100% of the share capital of Quanta Ressources Humaines SA, indirectly acquiring the respective Italian and foreign subsidiaries. On 26 May 2021, Openjobmetis SpA announced that, following the authorisation from the Antitrust Authority, as well as the spin-off of the real estate business unit in favour of the seller, on that same day it completed the acquisition of 100% of the share capital of Quanta S.p.A. and indirectly of 100% of the subsidiary Quanta Risorse Umane S.p.A. With respect to the preliminary agreement signed on 25 January 2021 (see the press release published on 25 January 2021), the parties have by mutual agreement excluded all of the foreign companies from the scope of the transaction, whose ownership remains with the seller. The agreed consideration is made up by a cash portion of EUR 20 million and by 528,193 shares, equal to 3.85% of the Company's share capital and assigned in exchange to the seller in place of the original 685,600 following the exclusion from the scope of acquisition of all the foreign companies belonging to the Quanta group and remaining in the hands of the seller.

On 23 June 2021, the Board of Directors of Openjobmetis S.p.A. approved the 100% merger by incorporation into Openjobmetis S.p.A. (Merging Company) of the wholly-owned subsidiary Quanta S.p.A. (Merged Company). The merger project, filed with the Register of Companies on 28 June 2021, envisages that the actual effects of the same will take effect from 1 January 2022, as well as the accounting and tax effects.

By means of a deed dated 19 April 2021 and effective from 26 April 2021, Jobdisabili S.r.l. was merged into Seltis HUB S.r.l. The transaction was carried out in order to reorganise the Openjobmetis Group, centralising the high added value HR services within Seltis HUB S.r.l.

On 30 April 2021, the Shareholders' Meeting approved the financial statements as at 31 December 2020, resolving to allocate the profit for the year and distribute a dividend per share of EUR 0.11 for each entitled share. The Shareholders' Meeting then appointed the new Board of Directors and Board of Statutory Auditors for the 2021-2023 period. 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 21 April 2020, up to a maximum of shares not exceeding 5% of the share capital of Openjobmetis S.p.A.

On 10 May 2021, Openjobmetis S.p.A. announced that it had received an ESG Rating of 12.5 points from the company Sustainalytics, corresponding to the “Low Risk” level, on a scale from 0 (zero risk) to 40 (very high risk). The rating obtained positions Openjobmetis among the top ten companies in the world in the HR Service area (source: Sustainalytics).

On 14 May 2021, the Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2019-2021 LTI Performance Shares Plan approved at the Shareholders' Meeting of 17 April 2019, including the Chairman of the Board of Directors Marco Vittorelli, the Managing Director Rosario Rasizza and directors and key management personnel of Openjobmetis, as well as the number of rights assigned to each beneficiary. For further information, please refer to the relevant press release.

On 14 September 2021, the Board of Directors of Openjobmetis SpA - pursuant to Article 18.3 of the Articles of Association - and the Extraordinary Shareholders' Meeting of Quanta S.p.A. approved the merger by incorporation of Quanta S.p.A. into Openjobmetis S.p.A. Subsequently, on 16 September, Openjobmetis S.p.A. made the minutes of the resolutions of said Board of Directors available to the public.

On 20 October 2021, the Company announced that the change of the Registered Office was registered in the Milan Register of Companies at the following address: Via Bernardino Telesio, no. 18, 20145 Milan.

On 22 October 2021, the Board of Directors of Openjobmetis S.p.A. and the Board of Directors of Quanta Risorse Umane SpA resolved to approve the merger by incorporation of Quanta Risorse Umane S.p.A., the Merged Company, into Openjob Consulting S.r.l., the Merging Company, pursuant to Article 2501-ter of the Italian Civil Code.

## Outlook

After a favourable first half of the year for the Company and for the reference market, the third quarter of 2021, net of the Quanta transaction, also recorded results higher than 2020 (+25.6%), and also compared to 2019 (+20.3%) in terms of revenue volumes.

In parallel with the economic expansion, the vaccination campaign also continued (at the end of October over 75% of the Italian population was vaccinated against COVID-19). Without prejudice to an unexpected trend of the pandemic, in light of the macroeconomic dynamics, but also of the resilience that the Group has shown in the recent past, we can expect a positive conclusion to 2021.

## Other information

### *Treasury shares*

The Shareholders' Meeting called on 30 April 2021 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 21 April 2020, up to a maximum of 5% of the pro tempore share capital of Openjobmetis S.p.A., pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree no. 58 of 24 February 1998. Note that as at 30 September 2021, the Company directly held 231,067 treasury shares, equal to 1.30% of the share capital of Openjobmetis S.p.A.

### *Dividend policy*

On 19 February 2019, the Board of Directors of Openjobmetis S.p.A. resolved to adopt, starting from the approval of the financial statements as at 31 December 2018, a dividend policy that provides for the proposal for the average distribution of 25% of the consolidated net profit for the three-year period 2018-2020.

On 30 April 2021 the Shareholders' Meeting resolved to distribute a dividend of EUR 0.11 per share gross of the withholding taxes required to be paid starting from 12 May 2021, with coupon No. 3 to be presented on 10 May 2021 and record date (date when payment of the dividend is legitimated pursuant to Article 83-terdecies of Legislative Decree no. 58 of 24 February 1998 and Article 2.6.6.2 of the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.) on 11 May 2021.

### *Management and coordination*

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

### *Atypical or unusual transactions*

The first nine months of 2021 do not reflect any income components or capital and financial items, either positive and/or negative, arising from atypical and/or unusual events and transactions, as defined in Consob communication No. DEM/6064293 of 28 July 2006, is shown below.



*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. Said Procedure, most recently amended on 3 October 2019, 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, Risk 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., HC S.r.l. and Family Care S.r.l. concerning the exercise of the option for the domestic tax consolidation scheme, thus benefiting from the possibility of offsetting taxable income against tax losses in a single tax return. The three-year agreements will be tacitly renewed for the following three-year period unless they are revoked.

*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, 12 November 2021

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

(signed on the original)

# Consolidated Statement of Financial Position

| <i>(In thousands of EUR)</i>  | 30/09/2021     | 31/12/2020     |
|---|----------------|----------------|
| <b>ASSETS</b>   |                |                |
| <b>Non-current assets</b>   |                |                |
| Property, plant and equipment   | 3,261          | 2,585          |
| Right-of-use for leases   | 15,601         | 12,851         |
| Intangible assets and goodwill  | 103,514        | 76,191         |
| Financial assets  | 232            | 39             |
| Deferred tax assets   | 21,816         | 22,540         |
| <b>Total non-current assets</b>   | <b>144,424</b> | <b>114,206</b> |
| <b>Current assets</b>   |                |                |
| Cash and cash equivalents   | 16,603         | 17,002         |
| Trade receivables   | 151,670        | 108,911        |
| Other receivables   | 12,307         | 7,751          |
| Current tax assets  | 368            | 280            |
| <b>Total current assets</b>   | <b>180,948</b> | <b>133,944</b> |
| <b>Total assets</b>   | <b>325,372</b> | <b>248,150</b> |
| <b>LIABILITIES AND EQUITY</b>   |                |                |
| <b>Non-current liabilities</b>  |                |                |
| Financial liabilities   | 9,003          | 7,450          |
| Lease liabilities   | 10,816         | 8,989          |
| Derivatives   | 13             | 33             |
| Non-current tax liabilities   | 717            | 1,435          |
| Other liabilities   | 900            | 0              |
| Employee benefits   | 1,830          | 1,339          |
| <b>Total non-current liabilities</b>  | <b>23,279</b>  | <b>19,246</b>  |
| <b>Current liabilities</b>  |                |                |
| Bank loans and borrowings and other financial liabilities                   | 30,627         | 14,240         |
| Lease liabilities   | 4,627          | 3,665          |
| Trade payables  | 11,942         | 10,456         |
| Employee benefits   | 72,302         | 42,962         |
| Other liabilities   | 43,392         | 32,840         |
| Current tax liabilities   | 2,422          | 726            |
| Provisions  | 2,327          | 1,929          |
| <b>Total current liabilities</b>  | <b>167,639</b> | <b>106,818</b> |
| <b>Total liabilities</b>  | <b>190,918</b> | <b>126,064</b> |
| <b>EQUITY</b>   |                |                |
| Share capital   | 13,712         | 13,712         |
| Legal reserve   | 2,844          | 2,834          |
| Share premium reserve   | 31,193         | 31,193         |
| Other reserves  | 76,576         | 50,065         |
| Profit (loss) for the period attributable to the shareholders of the Parent | 9,453          | 23,629         |
| Equity attributable to:   |                |                |
| Owners of the parent  | 133,778        | 121,433        |
| Non-controlling interests   | 676            | 653            |
| <b>Total equity</b>   | <b>134,454</b> | <b>122,086</b> |
| <b>Total liabilities and equity</b>   | <b>325,372</b> | <b>248,150</b> |

# Consolidated Statement of Comprehensive Income

| <i>(In thousands of EUR)</i>  | <b>30 September<br/>2021</b> | <b>30 September<br/>2020</b> |
|---|------------------------------|------------------------------|
| Revenue   | 515,275                      | 368,619                      |
| Cost of contract work and outsourcing                                   | (450,803)                    | (324,093)                    |
| <b>First contribution margin</b>  | <b>64,472</b>                | <b>44,526</b>                |
| Other income  | 9,251                        | 5,596                        |
| Personnel expense   | (28,947)                     | (22,738)                     |
| Cost of raw materials and consumables                                   | (118)                        | (142)                        |
| Costs for services  | (25,187)                     | (16,457)                     |
| Amortisation/depreciation   | (4,341)                      | (3,688)                      |
| Impairment losses on trade receivables and other receivables            | (1,217)                      | (992)                        |
| Other operating expenses  | (524)                        | (430)                        |
| <b>Operating profit (loss)</b>  | <b>13,389</b>                | <b>5,675</b>                 |
| Financial income  | 27                           | 223                          |
| Financial expense   | (590)                        | (415)                        |
| <b>Profit (loss) before taxes</b>                                       | <b>12,826</b>                | <b>5,483</b>                 |
| Income taxes  | (3,350)                      | (1,752)                      |
| <b>Profit (loss) for the period</b>                                     | <b>9,476</b>                 | <b>3,731</b>                 |
| <b>Other comprehensive income (expense)</b>                             |                              |                              |
| Components that are or may subsequently be reclassified to profit/loss: |                              |                              |
| Fair value gains (losses) on cash flow hedges                           | 24                           | (5)                          |
| Components that will not be reclassified to profit/loss:                |                              |                              |
| Actuarial gain (loss) on defined benefit plans                          | 15                           | (17)                         |
| <b>Total other comprehensive income (expense) for the period</b>        | <b>39</b>                    | <b>(22)</b>                  |
| <b>Total comprehensive income (expense) for the period</b>              | <b>9,515</b>                 | <b>3,709</b>                 |
| Profit for the period attributable to:                                  |                              |                              |
| Owners of the parent  | 9,453                        | 3,751                        |
| Non-controlling interests   | 23                           | (20)                         |
| <b>Profit (loss) for the period</b>                                     | <b>9,476</b>                 | <b>3,731</b>                 |
| Comprehensive income (expense) for the period attributable to:          |                              |                              |
| Owners of the parent  | 9,492                        | 3,729                        |
| Non-controlling interests   | 23                           | (20)                         |
| <b>Total comprehensive income (expense) for the period</b>              | <b>9,515</b>                 | <b>3,709</b>                 |
| <i>Earnings (loss) per share (in EUR):</i>                              |                              |                              |
| <i>Basic</i>  | <i>0.71</i>                  | <i>0.29</i>                  |
| <i>Diluted</i>  | <i>0.71</i>                  | <i>0.29</i>                  |

## Consolidated Statement of Changes in Equity

| <i>(In thousands of EUR)</i>                                   | Share capital | Legal reserve | Share premium reserve | Other reserves | Treasury shares reserve | Hedging reserve and actuarial reserve | Profit (Loss) for the period/year | Equity attributable to the owners of the parent | Equity attributable to non-controlling interests | Total Equity |
|--|---------------|---------------|-----------------------|----------------|-------------------------|---------------------------------------|-----------------------------------|---|--|--------------|
| Balances as at 01/01/2020                                      | 13,712        | 2,315         | 31,193                | 50,247         | (4,571)                 | (202)                                 | 10,374                            | 103,068   | 91   | 103,159      |
| Effective portion of changes in fair value of cash flow hedges |               |               |                       |                |                         | (5)                                   |                                   | (5)   |  | (5)          |
| Actuarial gain (loss) on defined benefit plans                 |               |               |                       |                |                         | (17)                                  |                                   | (17)  |  | (17)         |
| Profit (loss) for the period                                   |               |               |                       |                |                         |                                       | 3,751                             | 3,751   | (20)   | 3,731        |
| Total profit (loss) for the period                             | 0             | 0             | 0                     | 0              | 0                       | (22)                                  | 3,751                             | 3,729   | (20)   | 3,709        |
| Allocation of profit for the year                              |               | 519           |                       | 9,855          |                         |                                       | (10,374)                          | 0   |  | 0            |
| Fair Value share-based plans                                   |               |               |                       | 98             |                         |                                       |                                   | 98  |  | 98           |
| Purchase of shares in the subsidiary                           |               |               |                       | (21)           |                         |                                       |                                   | (21)  |  | (21)         |
| <i>Transactions with shareholders</i>                          |               |               |                       |                |                         |                                       |                                   |   |  |              |
| Distribution of dividends                                      |               |               |                       | (2,769)        |                         |                                       |                                   | (2,769)   |  | (2,769)      |
| Purchase of treasury shares                                    |               |               |                       |                | (625)                   |                                       |                                   | (625)   |  | (625)        |
| Purchase of shares in the subsidiary                           |               |               |                       | 21             |                         |                                       |                                   | 21  | (21)   | 0            |
| Change in subsidiary equity investments                        |               |               |                       | 38             |                         |                                       |                                   | 38  | (38)   | 0            |
| Rounding   |               |               |                       | (7)            |                         |                                       |                                   | (7)   |  | (7)          |
| Balances as at 30/09/2020                                      | 13,712        | 2,834         | 31,193                | 57,462         | (5,196)                 | (224)                                 | 3,751                             | 103,532   | 12   | 103,544      |
| <i>(In thousands of EUR)</i>                                   |               |               |                       |                |                         |                                       |                                   |   |  |              |
| Balances as at 01/01/2021                                      | 13,712        | 2,834         | 31,193                | 55,968         | (5,645)                 | (258)                                 | 23,629                            | 121,433   | 653  | 122,086      |
| Effective portion of changes in fair value of cash flow hedges |               |               |                       |                |                         | 24                                    |                                   | 24  |  | 24           |
| Actuarial gain (loss) on defined benefit plans                 |               |               |                       |                |                         | 15                                    |                                   | 15  |  | 15           |
| Profit (loss) for the period                                   |               |               |                       |                |                         |                                       | 9,453                             | 9,453   | 23   | 9,476        |
| Total profit (loss) for the period                             | 0             | 0             | 0                     | 0              | 0                       | 39                                    | 9,453                             | 9,492   | 23   | 9,515        |
| Allocation of profit for the year                              |               | 10            |                       | 23,619         |                         |                                       | (23,629)                          | 0   |  | 0            |
| Fair Value share-based plans                                   |               |               |                       | 233            |                         |                                       |                                   | 233   |  | 233          |
| Acquisition of subsidiaries                                    |               |               |                       | 512            | 4,349                   | (44)                                  |                                   | 4,817   |  | 4,817        |
| Distribution of dividends                                      |               |               |                       | (1,433)        |                         |                                       |                                   | (1,433)   |  | (1,433)      |
| Purchase of treasury shares                                    |               |               |                       |                | (761)                   |                                       |                                   | (761)   |  | (761)        |
| Rounding   |               |               |                       | (3)            |                         |                                       |                                   | (3)   |  | (3)          |
| Balances as at 30/09/2021                                      | 13,712        | 2,844         | 31,193                | 78,896         | (2,057)                 | (263)                                 | 9,453                             | 133,778   | 676  | 134,454      |

# **STATEMENT ON THE ADDITIONAL FINANCIAL INFORMATION IN ACCORDANCE WITH ARTICLE 154 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 Finance Act (CFA), that the accounting information contained in the Additional Financial Information as at 30 September 2021 of Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 12 November 2021

Managing Director

Manager in charge of financial reporting

Rosario Rasizza  
(signed on the original)

Alessandro Esposti  
(signed on the original)

## OPENJOBMETIS S.P.A.

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

Registered Office  
Via Bernardino Telesio, 18 - 20145 Milan

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

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