



Additional Financial Information

As at 31 March 2022

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



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Company Data

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

Professionally.
Personally.



CORPORATE BODIES

The Ordinary Shareholders' Meeting of 30 April 2021 appointed the Board of Directors and the Board of Statutory Auditors in office until the Shareholders' Meeting that will be called to approve the financial statements as at 31 December 2023.

Board of Directors

Chairman	Marco Vittorelli
Managing Director	Rosario Rasizza
Deputy Chairman	Biagio La Porta
Directors	Alberica Brivio Sforza ¹
	Laura Guazzoni ¹
	Barbara Napolitano ¹
	Lucia Giancaspro ¹
	Alessandro Potestà ¹
	Alberto Rosati ¹
	Corrado Vittorelli

Board of Statutory Auditors

Chair	Chiara Segala
Standing Auditors	Manuela Paola Pagliarello
	Roberto Tribuno
Alternate Auditors	Alvise Deganello
	Marco Sironi

¹ Independent Director

Committees

Control, Risks and Sustainability Committee²

Alberto Rosati (Chair)¹

Laura Guazzoni¹

Lucia Giancaspro¹

Remuneration Committee

Alberica Brivio Sforza (Chair)¹

Barbara Napolitano¹

Alberto Rosati¹

* * *

Manager in charge of financial reporting

Alessandro Esposti

* * *

Independent Auditors³

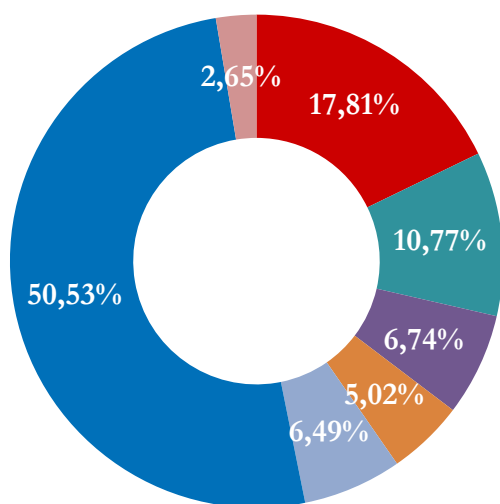
KPMG S.p.A.

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

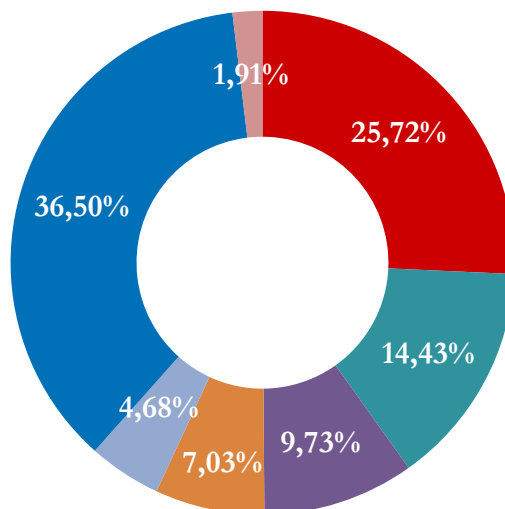
³ In office until 31/12/2023.

STRUCTURE OF THE GROUP⁴

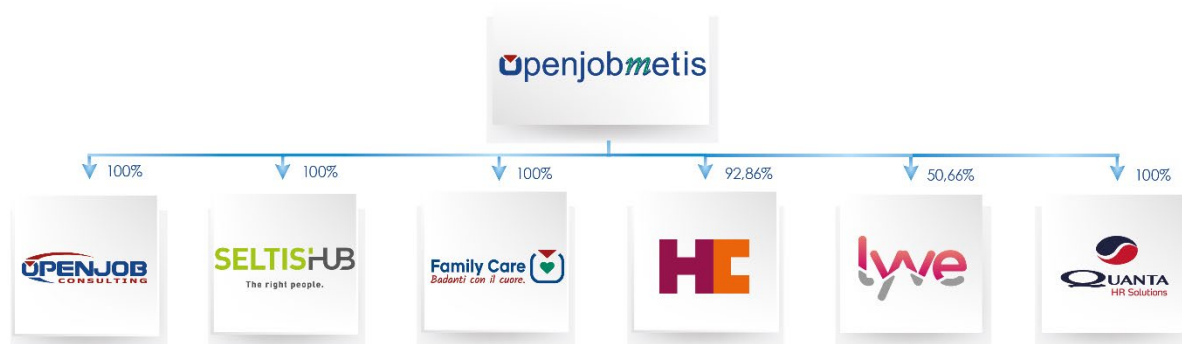
Percentage of Share Capital



Percentage of Voting Rights



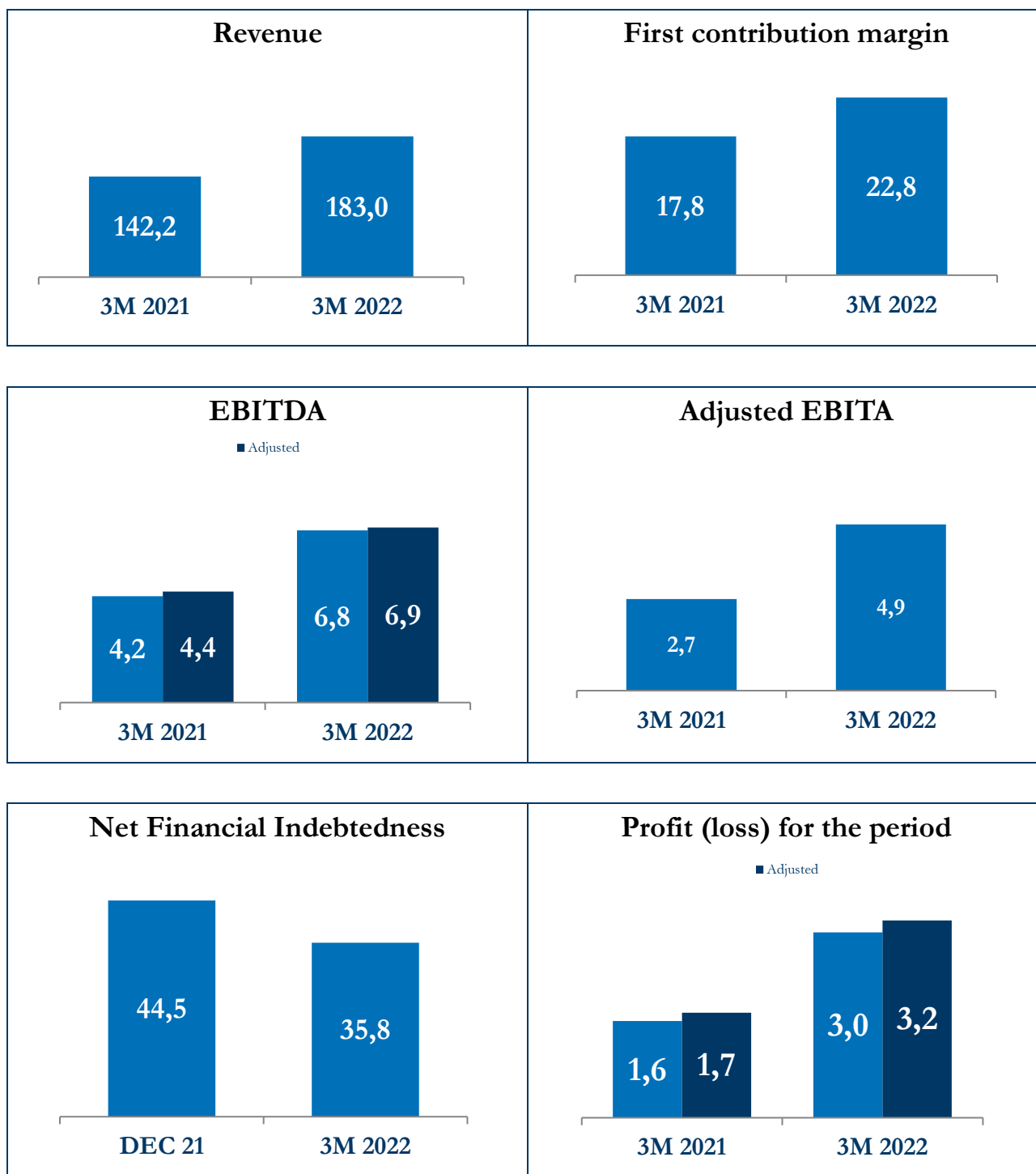
■ Omniafin ■ Praude Asset Management ■ Quaestio Italian Growth Fund ■ MTI Investimenti ■ Anima ■ Altri ■ Treasury Shares



⁴Share capital structure and voting rights as at 31 March 2022 on the basis of the information received pursuant to articles 120 and 122 of the Consolidated Law on Finance (TUF); Subsidiaries of Openjobmetis S.p.A. as at 31 March 2022. On 25 March 2022 the deed of merger by incorporation of the company Quanta Risorse Umane S.p.A into Openjob Consulting S.r.l. was signed, with statutory effects taking effect on 1 April 2022 and tax effects on 1 January 2022.

DIRECTORS' REPORT ON OPERATIONS

Highlights (in millions of EUR)



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

Trends in key financial and operating indicators – alternative performance indicators

Income Statement indicators	3M 2022		3M 2021		Δ 22 vs. 21	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	22.8	12.5%	17.8	12.5%	5.0	28.0%
EBITDA (millions/margin) ⁽²⁾	6.8	3.7%	4.2	2.9%	2.6	61.9%
Adjusted EBITDA (millions/margin) ⁽³⁾	6.9	3.8%	4.4	3.1%	2.5	56.8%
EBITA (millions/margin) ⁽⁴⁾	4.8	2.6%	2.5	1.8%	2.3	92.0%
Adjusted EBITA (millions/margin) ⁽⁵⁾	4.9	2.7%	2.7	1.9%	2.2	81.5%
Net profit (loss) for the period (millions/margin)	3.0	1.7%	1.6	1.1%	1.4	87.5%
Adjusted net profit (loss) for the period (millions/margin) ⁽⁶⁾	3.2	1.8%	1.7	1.2%	1.5	88.2%
Net earnings (loss) per share outstanding* (EUR)	0.23	-	0.13	-	0.10	-

Other indicators	31/03/2022	31/12/2021	Δ 22 vs. 21	
			Value	%
Net financial indebtedness (EUR million) ⁽⁷⁾	35.8	44.5	(8.7)	(19.4%)
Number of shares (thousand)	13,712	13,712	0	-
Average no. of days to collect trade receivables (days) ⁽⁸⁾	72	69**	3	4.3%

*The average number of shares is calculated net of treasury shares purchased following the buy-back programme. ** Net of the effects of the consolidation of "Quanta".

(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 costs for personnel reorganisation, consultancy, due diligence 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 costs for personnel reorganisation, consultancy, due diligence 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 costs for personnel reorganisation, consultancy, due diligence and other costs incurred relating to acquisitions, the amortisation of the intangible assets included in the balance of Intangible assets and goodwill (amortisation of customer relations and the non-compete agreement signed as part of the acquisition of "Quanta") and net of the related tax effect (as indicated in the following pages of this report).

(7) Net financial indebtedness shows the company's financial exposure to lenders and is the difference between financial assets and the sum of current and non-current financial liabilities (see the section on "Operating performance and results of the Group" for its detail).

(8) Average no. of days to collect trade receivables: I) as at 31 December, trade receivables / revenue from sales x 360; (for 2021 it should be noted that trade receivables and revenue from sales have been considered net of the amounts included in the consolidated financial statements relating to Quanta S.p.A. and Quanta Risorse Umane S.p.A.); II) as at 31 March, trade receivables / revenue from sales x 90.

The costs subject to adjustment as part of the aforementioned alternative performance indicators (costs for personnel reorganisation, consultancy, due diligence and 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" 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 determination criteria applied by the Group for these indicators may not be consistent and comparable with those determined by other operators.

Operating performance and results of the Group

Analysis of the operating performance of the Openjobmetis Group in the first quarter of 2022

Revenue from sales for the first quarter of 2022 came to EUR 183.0 million compared to EUR 142.2 million for the same period in the previous year. Operating profit (or EBIT, earnings before interest and tax) amounted to EUR 4.6 million (EUR 2.5 million in the first quarter of 2021).

The table below shows the Group's consolidated financial figures for the first quarter of the years 2022 and 2021.

<i>(In thousands of EUR)</i>	Figures as at 31 March				Change 2022/2021	
	2022	% of Revenue	2021	% of Revenue	Value	%
Revenue	182,971	100.0%	142,239	100.0%	40,732	28.6%
Cost of contract work and outsourcing	(160,189)	(87.5%)	(124,439)	(87.5%)	(35,750)	28.7%
First contribution margin	22,782	12.5%	17,800	12.5%	4,982	28.0%
Other income	3,530	1.9%	2,261	1.6%	1,269	56.1%
Employee costs	(10,780)	(5.9%)	(8,841)	(6.2%)	(1,939)	21.9%
Cost of raw materials and consumables	(42)	(0.0%)	(44)	(0.0%)	2	(4.5%)
Costs for services	(8,472)	(4.6%)	(6,894)	(4.8%)	(1,578)	22.9%
Other operating expenses	(237)	(0.1%)	(96)	(0.1%)	(141)	146.9%
EBITDA	6,781	3.7%	4,186	2.9%	2,595	62.0%
Impairment loss on trade and other receivables	(541)	(0.3%)	(452)	(0.3%)	(89)	19.7%
Amortisation, depreciation and impairment losses	(1,433)	(0.8%)	(1,206)	(0.8%)	(227)	18.8%
EBITA	4,807	2.6%	2,528	1.8%	2,279	90.2%
Amortisation of intangible assets	(165)	(0.1%)	(11)	(0.0%)	(154)	1400.0%
EBIT	4,642	2.5%	2,517	1.8%	2,125	84.4%
Financial income	6	0.0%	5	0.0%	1	20%
Financial expense	(150)	(0.1%)	(167)	(0.1%)	17	(10.2%)
Profit (loss) before taxes	4,498	2.4%	2,355	1.7%	2,143	91.0%
Income taxes	(1,449)	(0.8%)	(764)	(0.5%)	(685)	89.7%
Net profit (loss) for the period	3,049	1.7%	1,591	1.1%	1,458	91.6%

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>		31/03/2022	31/03/2021
Costs for services	Charges relating mainly to consultancy and due diligence costs for acquisitions	10	180
Employee costs	Personnel reorganisation costs	99	-
Total		109	180
Amortisation/depreciation	Amortisation of customer relations and non-compete agreements included in intangible assets and goodwill ⁵	165	11
Total costs		274	191
Tax effect		(76)	(53)
Total impact on the Income Statement		198	138

In the first three months of 2022, Personnel reorganisation costs amounted to EUR 99 thousand, while costs for services relating to consultancy amounted to EUR 10 thousand. Amortisation of intangible assets includes the amortisation of the non-compete agreement for EUR 74 thousand and the amortisation of customer relations for EUR 91 thousand, primarily relating to the customer relations recorded in the financial statements following the "Quanta" transaction in 2021. The above resulted in an adjusted net profit of EUR 3,247 thousand, taking into account a negative tax effect of EUR 76 thousand.

Revenue from sales and services

Total Group revenue amounted to EUR 182,971 thousand in the first quarter of 2022, compared with EUR 142,239 thousand in 2021.

The first quarter of 2022 saw a significant increase of +28.6% compared to the same period in 2021, which was still partially impacted by restrictions due to the Covid-19 pandemic. In addition, the increase in revenue is attributable, in addition to organic growth, to the consolidation of Quanta

⁵ Non-compete agreement to be referred to 31 March 2022 only.

S.p.A.⁶ and its subsidiary Quanta Risorse Umane⁷, which in 2021 was only consolidated as of 1 June.

The growth phenomenon affected the different activities of the group: a) Contract workers +26.8% compared to 2021; b) Recruitment and selection +81% compared to 2021; c) Revenue from other activities +180% compared to 2021. Revenue from other activities include revenue from outsourced services of 1,725 thousand not present in the first quarter of last year.

Finally, note should be taken of the positive performance of the subsidiaries Family Care S.r.l - Employment Agency, focusing on providing assistants to the elderly and non-self-sufficient, equal to +14% compared to the first 3 months of 2021 and Seltis Hub, which achieved +79% in volumes compared to the same period of 2021. The following table provides a breakdown of revenue by type of service:

<i>(In thousands of EUR)</i>	3M 2022	3M 2021	Change
Revenue from contract work	177,274	139,797	37,477
Revenue from personnel recruitment and selection	2,090	1,155	935
Revenue from outsourced services	1,725	-	1,725
Revenue from other activities	1,882	1,287	595
Total Revenue	182,971	142,239	40,732

Cost of contract work and outsourcing

Personnel expense relating to contract and outsourced workers amounted to EUR 160,189 thousand, compared to EUR 124,439 thousand in the first three months of 2021, with an impact on revenue of 87.5%, in line with the same period of the previous year. The table below shows details of costs of contract work:

⁶ Merger by incorporation into Openjobmetis S.p.A. with effect for statutory, accounting and tax purposes from 00:00 on 1 January 2022.

⁷ Merger by incorporation into Openjob consulting S.r.l. by deed dated 25 March 2022 with effect for statutory purposes from 1 April 2022 and for tax purposes from 1 January.

<i>(In thousands of EUR)</i>	3M 2022	3M 2021	Change
Wages and salaries of contract workers	113,743	89,065	24,678
Social security charges of contract workers	33,664	26,831	6,833
Post-employment benefits of contract workers	6,001	4,645	1,356
Forma.Temp contributions for contract workers	4,087	3,170	917
Other costs of contract workers	1,255	728	527
Other costs for outsourced services	1,439	-	1,439
Total cost of contract work and outsourcing	160,189	124,439	35,750

First contribution margin

The first contribution margin of the Group in the first quarter of 2022 was equal to EUR 22,782 thousand, compared to EUR 17,800 thousand with respect to the same period of 2021. The impact on revenue as at 31 March 2022 was 12.4%, roughly in line with 2021.

Other income

Other income for the first quarter of 2022 stood at EUR 3,530 thousand, compared with EUR 2,261 thousand in the first quarter of 2021.

The item mostly includes contributions from Forma.Temp (EUR 2,851 thousand as at 31 March 2022, compared with EUR 2,075 thousand as at 31 March 2021) for costs incurred by the Group to deliver training courses for contact workers through qualified trainers. These contributions are issued by Forma.Temp on the basis of the specific cost reports of equal amounts - recorded for the organisation and performance of training activities – carried out for each individual initiative.

Employee costs

The average number of employees as at 31 March 2022 was 765, compared to 657 as at 31 March 2021, and includes staff employed at the headquarters and at the Group's subsidiaries and staff at the branch offices located throughout the country. It should also be noted that the number of general branches increased from 122 as at 31 March 2021 to 136 as at 31 March 2022, also following the integration of the Quanta Group

Employee costs amounted to EUR 10,780 thousand in the first quarter of 2022, compared with EUR 8,841 thousand in the first quarter of 2021.

Costs for services

In the first quarter of 2022, costs for services were EUR 8,472 thousand, compared with EUR 6,894 thousand as at 31 March 2021.

Costs for services include the costs incurred for the organisation of personnel training courses for contract workers, amounting to EUR 2,878 thousand as at 31 March 2022, compared to EUR 2,075 thousand as at 31 March 2021. The Group receives contributions from Forma.Temp to fully cover the costs incurred for training, following accurate and timely reporting of said costs.

The 2021 figure also included charges primarily related to consultancy and due diligence costs for acquisitions of EUR 180 thousand, while as at 31 March 2022, non-recurring charges related to consultancy amounted to EUR 10 thousand.

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

<i>(In thousands of EUR)</i>	3M 2022	3M 2021	Change
Costs for organising courses for contract workers	2,878	2,075	803
Costs for tax, legal, IT, business consultancy	1,595	1,461	134
Costs for marketing consultancy	480	505	(25)
Fees to sourcers and professional advisors	1,126	1,079	47
Costs for advertising and sponsorships	594	427	167
Costs for utilities	419	249	170
Remuneration to the Board of Statutory Auditors	28	22	6
Costs for due diligence and consultancy services	10	180	(170)
Other	1,342	896	446
Total costs for services	8,472	6,894	1,578

Net of costs for the organisation of courses for contract workers and non-recurring costs, the incidence on revenue of remaining costs for services, which refer mainly to the costs for tax, legal, IT, commercial and business consultancy, and fees to lead generators and professional advisors, stands at 3.1% (3.4% in the first three months of 2021).

EBITDA, EBITA and the respective adjusted values

In the first quarter of 2022, EBITDA was EUR 6,781 thousand, compared with EUR 4,186 thousand reported in the same period of 2021; the adjusted EBITDA⁸ was equal to EUR 6,890 thousand in the first quarter of 2022, compared to EUR 4,366 thousand in the same period of 2021.

In the first quarter of 2022, EBITA⁹ was EUR 4,807 thousand, compared with EUR 2,528 thousand reported in the same period of 2021; the adjusted EBITA¹⁰ for the first quarter of 2022 was EUR 4,916 thousand, compared to EUR 2,708 thousand for the same period of 2021.

Amortisation/ depreciation

Amortisation/depreciation was EUR 1,598 thousand in the first quarter of 2022, compared to EUR 1,217 thousand in 2021.

The amortisation charge for intangible assets was EUR 165 thousand in the first quarter of 2022 (EUR 11 thousand in the first quarter of 2021). In particular, it includes the amortisation of the intangible asset recorded in relation to the non-compete agreement with the seller for the "Quanta" transaction amounting to EUR 74 thousand and the amortisation charge for customer relations amounting to EUR 91 thousand.

Impairment losses on trade and other receivables

Total impairment losses in the first quarter of 2022 totalled EUR 541 thousand, compared to EUR 452 thousand with respect to the same period of 2021. The incidence of impairment losses on total turnover reached 0.30% in 2022. Management believes this incidence on revenue is natural.

EBIT

As a result of the above, the Group's operating profit in the first quarter of 2022 was equal to EUR 4,642 thousand, compared to the total of EUR 2,517 thousand in the same period of 2021.

⁸ Adjusted EBITDA is calculated as EBITDA before charges mainly relating to personnel reorganisation costs, consultancy, due diligence and other costs incurred relating to acquisitions.

⁹ EBITA is calculated as Profit (loss) for the period before income taxes, net financial expense and amortisation of intangible assets included in the balance of Intangible assets and goodwill.

¹⁰ Adjusted EBITDA is calculated as EBITDA before charges mainly relating to personnel reorganisation costs, consultancy, due diligence and other costs incurred relating to acquisitions.

Financial income and financial expense

In the first quarter of 2022 net financial income and expense showed a negative net balance of EUR 144 thousand (EUR 162 thousand as at 31 March 2021). It should be noted that the figure includes the accounting of financial expense relating to lease liabilities (for EUR 39 thousand).

Income taxes

In the first quarter of 2022 income taxes totalled EUR 1,449 thousand, compared to EUR 764 thousand in the first quarter of 2021. The item includes current taxes for EUR 1,217 thousand and deferred tax assets/liabilities for EUR 232 thousand.

Net Profit/ (Loss) for the period, net of expected taxes and adjusted Net Profit (Loss) for the period, net of expected taxes

Profit for the first quarter of 2022 was EUR 3,049 thousand, compared with EUR 1,591 thousand in the same period of 2021. Adjusted net profit, as reported in the following table, was EUR 3,247 thousand in the first quarter of 2022, compared with EUR 1,729 thousand in the same period of 2021.

Adjusted Profit <i>(in thousands of EUR)</i>	3M 2022	3M 2021
Profit for the period	3,049	1,591
Costs for services (Charges relating mainly to consultancy and due diligence costs for acquisitions)	10	180
Employee costs (Personnel reorganisation costs)	99	-
Amortisation of intangible assets	165	11
Tax effect	(76)	(53)
Adjusted net profit for the period	3,247	1,729

Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified on a financial basis as at 31 March 2022 and as at 31 December 2021.

	<i>(In thousands of EUR)</i>				Change 2022/2021	
	31/03/2022	% on NIC* / Total sources	31/12/2021	% on NIC* / Total sources	Value	%
Intangible assets and goodwill	103,604	59.3%	103,854	57.4%	(250)	(0.2%)
Property, plant and equipment	3,404	1.9%	3,412	1.9%	(8)	(0.2%)
Right of use for leases	14,687	8.4%	14,818	8.2%	(131)	(0.9%)
Other net non-current assets and liabilities	20,352	11.6%	20,611	11.4%	(259)	(1.3%)
Total non-current assets/liabilities	142,047	81.3%	142,696	78.9%	(649)	(0.5%)
Trade receivables	146,253	83.7%	153,040	84.6%	(6,787)	(4.4%)
Other receivables	12,267	7.0%	13,073	7.2%	(806)	(6.2%)
Current tax assets	8	0.0%	354	0.2%	(346)	(97.7%)
Trade payables	(12,606)	(7.2%)	(14,779)	(8.2%)	2,173	(14.7%)
Current employee benefits	(64,132)	(36.7%)	(63,865)	(35.3%)	(267)	0.4%
Other payables	(42,093)	(24.1%)	(43,591)	(24.1%)	1,498	(3.4%)
Current tax liabilities	(2,388)	(1.4%)	(1,519)	(0.8%)	(869)	57.2%
Provisions for current risks and charges	(4,622)	(2.6%)	(4,544)	(2.5%)	(78)	1.7%
Net working capital	32,688	18.7%	38,168	21.1%	(5,480)	(14.4%)
Total loans – net invested capital	174,735	100.0%	180,864	100.0%	(6,129)	(3.4%)
Equity	137,273	78.6%	134,722	74.5%	2,551	1.9%
Net Financial Indebtedness (NFI)	35,818	20.5%	44,464	24.6%	(8,646)	(19.4%)
Employee benefits	1,644	0.9%	1,678	0.9%	(34)	(2.1%)
Total sources	174,735	100.0%	180,864	100.0%	(6,129)	(3.4%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 103,604 thousand as at 31 March 2022, compared to EUR 103,854 thousand as at 31 December 2021, and consist primarily of goodwill, customer relations, software and other intangible assets under development and payments on account.

Goodwill, amounting to EUR 99,227 thousand as at 31 March 2022, is attributable for EUR 45,999 thousand to acquisitions carried out before 2011 and the merger with WM S.r.l. carried out in 2007, for EUR 27,164 thousand to the acquisition and subsequent merger of Metis S.p.A. carried out in 2011, and for EUR 383 thousand to the acquisition of the subsidiary Corium S.r.l. carried out in 2013. Subsequently, the goodwill value increased in relation to the acquisitions of Meritocracy S.r.l. and HC S.r.l., respectively for amounts equal to EUR 288 thousand and EUR 604 thousand. The acquisition of Jobdisabili S.r.l. in January 2020 led to an increase of EUR 169 thousand, and the acquisition of 50.66% of Lyve S.r.l. in November 2020 resulted in an increase of EUR 519 thousand. Finally, following the acquisition of Quanta S.p.A. and its subsidiary Quanta Risorse Umane S.p.A., which took place on 26 May 2021, and consolidated from the financial statements as at 30 June 2021, the increase amounted to EUR 24,100 thousand.

At the end of each year, the Group tests goodwill for impairment. The impairment test on goodwill is carried out on the basis of the value in use through calculations based on projected cash flows taken from the five-year business plan, approved by the Board of Directors of Openjobmetis S.p.A. The last test was carried out with reference to the financial statements as at 31 December 2021.

Trade receivables

As at 31 March 2022, trade receivables amounted to EUR 146,253 thousand, compared to EUR 153,040 thousand as at 31 December 2021. The item is recorded in the consolidated financial statements net of a loss allowance of EUR 7,160 thousand (EUR 6,699 thousand as at 31 December 2021).

During the first quarter of 2022, receivables were assigned for a total amount of EUR 11,167 thousand, compared to EUR 3,808 thousand in the same period of 2021.

The days sales outstanding (DSO) granted to customers is 72, compared to 69¹¹ reported as at 31 December 2021.

There are no trade receivables with insurance coverage.

There are no credit risk profiles for related parties.

There are no particular concentrations of trade receivables in specific sectors.

Other receivables

As at 31 March 2022, other receivables amounted to a total of EUR 12,267 thousand, compared to EUR 13,073 thousand as at 31 December 2021, and relate to receivables from Forma.Temp for EUR 4,647 thousand (EUR 5,040 thousand as at 31 December 2021), mainly referring to the reimbursement of the salary supplement (Trattamento di Integrazione Salariale - TIS) paid in advance to contract workers, receivables from the INPS treasury funds for post-employment benefits for EUR 170 thousand (EUR 1,732 thousand as at 31 December 2021), prepayments for EUR 2,001 thousand (EUR 1,066 thousand as at 31 December 2021), other disputed receivables for EUR 1,095 thousand relating to a receivable from a former director of Metis S.p.A. for unjustified expenses (unchanged compared to 31 December 2021), receivables from the tax authorities for reimbursements for EUR 215 thousand (EUR 104 thousand as at 31 December 2021) and other sundry receivables for EUR 320 thousand (EUR 217 thousand as at 31 December 2021).

The item receivables from the INPS (Italian Social Security Institutions) treasury funds for post-employment benefits relates to the amount of post-employment benefits of contract workers terminated in December, which is advanced by Openjobmetis S.p.A. to the worker and requested as a reimbursement from the INPS treasury, to which it had been previously paid.

The item Prepayments refers to costs fully recognised in the current year relating to sponsorships, bank fees and other minor items.

The item includes receivables from the previous shareholder of Quanta S.p.A merged by incorporation into Openjobmetis S.p.A as of 1 January 2022, for EUR 3,819 thousand (unchanged compared to 31 December 2021), referring to credit positions with customers considered doubtful

¹¹ As "Quanta" has only been included in the consolidated financial statements since June 2021, it was not possible to correctly calculate the DSO using the revenue and trade receivables data from the financial statements as at 31 December 2021. DSO was therefore calculated net of Quanta Group's trade receivables and revenue.

and whose solvency appears to be guaranteed by the same and other liabilities for which a provision for risks has been set aside for EUR 1,400 thousand, again covered by the guarantee of the selling party.

Trade payables

As at 31 March 2022, trade payables amounted to EUR 12,606 thousand, compared to EUR 14,779 thousand as at 31 December 2021. There were no concentrations of payables due to a limited number of suppliers as at 31 March 2022.

Current employee benefits

As at 31 March 2022, payables for current employee benefits amounted to EUR 64,132 thousand, compared with EUR 63,865 thousand as at 31 December 2021. The item mainly refers to payables for salaries and compensation due to contract workers and company employees, in addition to the payable for post-employment benefits due to contract workers.

Given the nature of business carried out by the Group and the average duration of employment contracts with contract workers, employee benefits represented by the post-employment benefits of contract workers are paid periodically and were consequently regarded as current liabilities. Therefore, there was no need to make any actuarial valuation and the liability corresponds to the amount due to contract workers at the end of the contract.

Other current payables

As at 31 March 2022, other payables amounted to EUR 42,093 thousand, compared to EUR 43,591 thousand as at 31 December 2021.

Equity

As at 31 March 2022, equity amounted to EUR 137,273 thousand, compared to EUR 134,722 thousand as at 31 December 2021.

Net Financial Indebtedness (NFI)

Net financial indebtedness shows a negative balance of EUR 35,818 thousand as at 31 March 2022, compared to a negative balance of EUR 44,464 thousand as at 31 December 2021.

Below is the net financial indebtedness of the Group as at 31 March 2022 and as at 31 December 2021, calculated in accordance with the *Guidelines on disclosure requirements* published by ESMA on 4 March 2021 and CONSOB *Warning notice no. 5/21* of 29 April 2021.

	<i>(In thousands of EUR)</i>		2022 vs 2021 Change	
	31/03/2022	31/12/2021	Value	%
A Cash	44	38	6	15.8%
B Cash and cash equivalents	10,264	16,830	(6,566)	(39.0%)
C Other current financial assets	-	-	-	-
D Cash and cash equivalents (A+B+C)	10,309	16,868	(6,560)	(38.9%)
E Current financial debt	(25,284)	(37,025)	11,741	(31.7%)
F Current portion of non-current financial debt	(4,227)	(4,311)	84	(1.9%)
G Current financial indebtedness (E+F)	(29,511)	(41,336)	11,825	(28.6%)
H Net current financial indebtedness (G+D)	(19,203)	(24,468)	5,265	(21.5%)
I Non-current financial debt	(16,615)	(19,997)	3,382	(16.9%)
J Debt instruments	-	-	-	-
K Trade payables and other non-current payables	-	-	-	-
L Non-current financial indebtedness (I+J+K)	(16,615)	(19,997)	3,382	(16.9%)
M Total financial indebtedness (H+L)	(35,818)	(44,464)	8,646	(19.4%)

Net financial indebtedness showed a negative balance of EUR 35,818 thousand as at 31 March 2022. Before the adoption of the new IFRS 16, net financial indebtedness would have amounted to EUR 21,302 thousand.

The adoption of the *Guidelines on disclosure requirements* published by ESMA on 4 March 2021 and Consob *Warning notice no. 5/21* of 19 April 2021 did not entail significant impacts on the determination of the net financial position of the Group as at 31 March 2022 and 31 December 2021.

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 on this occasion with consequent possible administrative sanctions.

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

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

- During 2020, Quanta S.p.A. received a questionnaire from the Italian Tax Authorities concerning the VAT treatment of the financed professional training activities, intended for contract workers in 2015, 2016 and 2017. On 30 November 2020, the Italian Tax Authorities communicated assessment notice no. TMB067O00388/2020, concerning the alleged non-deductibility of VAT for the year 2015, equal to EUR 592,801.18, on training services financed through the Forma.Temp fund, which, based on their reconstruction, would instead be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72, in addition to penalties and interest.

On 28 April 2021, Quanta S.p.A. filed an appeal with a petition for discussion at a public hearing and petition for suspension, which was granted with a ruling on 11 January 2022.

On 15 March 2022 the first instance hearing was held; however, the final ruling has not yet been notified.

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 EUR 595,569.72. On 22 December 2021, Quanta S.p.A. notified an appeal with a petition for discussion at a public hearing, and entered an appearance on 17 January 2022; the Italian Tax Authorities - Regional Lombardy Division entered an appearance with a counter-argument filed on 21 February 2022.

Finally, on 11 April 2022, the Italian Tax Authorities notified the Parent of an additional assessment notice no. TMB061T00096/2022, referring to the merged company Quanta S.p.A., for 2017, with the same requirements as the previous ones, for EUR 566,598.78.

Pursuant to the contractual agreements in place, the seller of Quanta S.p.A., FDQ S.r.l., has issued a specific guarantee to cover any liability that may arise in relation to 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 EUR 1 million in an escrow account.

In 2021, the Italian Tax Authorities - Regional Lombardy Division - Office of Major Taxpayers, initiated a tax audit activity against the Parent, Openjobmetis S.p.A., with reference to the 2016 and 2017 tax periods.

The audit concerned the VAT treatment of financed professional training received, aimed at contract workers, as in the case of Quanta S.p.A.

On 23 December 2021, the Italian Tax Authorities communicated assessment notice no. TMB061T00556/2021, concerning the alleged non-deductibility of VAT for the year 2017, equal to Euro 2,727,981.88, on training services financed through the Forma.Temp fund, which, based on their reconstruction, would instead be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72, in addition to penalties and interest.

With reference to the 2016 tax period, on 9 December 2021 the Italian Tax Authorities drew up a daily report aimed at illustrating the results of the control activity carried out, according to which, the Company would have unlawfully deducted VAT in the amount of EUR 2,072,363.82, with the same assumptions applied with reference to the 2017 financial year, without following up, at the moment, with the notification of the related assessment notice.

The Parent, which following the merger by incorporation effective as of 1 January 2022 has taken over all the legal relations and obligations of Quanta S.p.A., having consulted its advisors, believes that it has a number of reasons to support its actions and those of the merged company Quanta, and stresses its firm opposition to the objections raised by the Italian Tax Authorities and its willingness to proceed with litigation to the extent necessary for the recognition of its reasons.

The objections raised by the Italian Tax Authorities are part of a line of argument that has, to date, involved various Employment Agencies; consequently, the publication of new case law potentially favourable to the Company's defence cannot be ruled out in the coming months. To protect the interests of the category, associations representing Employment Agencies intervened, supporting initiatives directed at the competent institutional venues, including the complaint before the European Commission. Therefore, a favourable legislative intervention should not be excluded.

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 Subsidiaries¹²

Openjobmetis S.p.A., whose core business is the provision of contract work, owns 100% of:

- **Seltis Hub S.r.l.**, a company focused on the recruitment and selection of personnel (including those with disabilities) on behalf of third parties and on digital head-hunting.
- **Openjob Consulting S.r.l.**, a company focused on supporting the parent with payroll management tasks and training activities. It merged the company **Quanta Risorse Umane S.p.A.** by deed dated 25 March 2022, with effect for statutory purposes from 1 April 2022 and for tax purposes from 1 January 2022.
- **Family Care S.r.l. – Employment Agency**, a company focused on providing family assistants dedicated to the elderly and non-self-sufficient people.

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

Openjobmetis S.p.A. maintains relations with the other Group companies in matters of commercial transactions under market conditions. The revenue invoiced by Openjobmetis S.p.A. to the subsidiaries relates primarily to a range of general management, accounting and administrative support, operational control, personnel management, sales management, debt

¹² As at 31 December 2021, the subsidiary Quanta S.p.A. was present, which was merged by incorporation into Openjobmetis S.p.A. with effect for statutory, accounting and tax purposes from 1 January 2022 at 00:00.

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 contract 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 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 tables show the economic and equity relationships between the various Group companies in the period (values eliminated in the consolidated financial statements):

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

(In thousands of EUR)

Year	31/03/2022	31/03/2021
Revenue		
Openjobmetis vs Openjob Consulting	76	64
Openjobmetis vs Seltis Hub	58	52
Openjobmetis vs HC	22	22
Openjobmetis vs Lyve	11	-
Openjobmetis vs Family Care	34	32
Openjobmetis vs Quanta Risorse Umane	162	-
HC vs Openjobmetis	5	-
Openjob Consulting vs Openjobmetis	333	257
Openjob Consulting vs Family Care	25	19
Lyve vs Openjobmetis	11	-
HC vs Seltis Hub	-	2
Total Revenue/Costs	737	448

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

(In thousands of EUR)

Year	31/03/2022	31/12/2021
Receivables		
Openjobmetis vs Openjob Consulting	359	225
Openjobmetis vs HC	96	69
Openjobmetis vs Quanta	-	5,008
Openjobmetis vs Quanta Risorse Umane	71	-
Openjob Consulting vs Openjobmetis	98	-
Openjob Consulting vs Family Care	10	-
HC vs Openjobmetis	59	20
Seltis Hub vs Openjobmetis	28	28
Quanta vs Quanta Risorse Umane	-	174
Family Care vs Openjobmetis	418	337
Total Receivables/Payables	1,139	5,861

Remuneration of key management personnel

The total remuneration of key management personnel as at 31 March 2022 amounted to EUR 471 thousand, against EUR 556 thousand as at 31 March 2021.

The Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2022-2024 LTI Performance Shares Plan approved at the Shareholders' Meeting of 19 April 2022, including the Chairman of the Board of Directors Marco Vittorelli, the Deputy Chairman Biagio La Porta, the Managing Director Rosario Rasizza, 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 19 April 2022 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 and has collaborated with related parties for immaterial amounts and under market conditions.

Significant events in the first quarter of 2022 and after 31 March 2022

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

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

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

On 19 April 2022, the Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2022-2024 LTI Performance Shares Plan approved at the Shareholders' Meeting of 19 April 2022, including the Chairman of the Board of Directors Marco Vittorelli, the

Deputy Chairman Biagio La Porta, the Managing Director Rosario Rasizza and directors and key management personnel, as well as the number of rights assigned to each beneficiary. For further information, please refer to the relevant press release.

On 8 May 2022, Openjobmetis S.p.A. received for the second year the ESG Rating from the company Sustainalytics, equal to 10.4 respect to 12.5 points, corresponding to the "Low Risk" level, on a scale from 0 (zero risk) to 40 (very high risk).

Outlook

The period covered in this report is the best first quarter of the year in the history of the Openjobmetis Group in terms of revenue.

The result was achieved in a context that is still complex due to the effects of the Covid-19 pandemic, albeit mitigated compared with the same quarter of the previous year, as well as the arising of the Russia/Ukraine conflict.

To date, the impact of the conflict on the Group's performance appears negligible, whilst the medium-term effects cannot yet be estimated.

On the labour market front, the positive trend that began in 2021 continues, in particular for temporary recruitment.

Other information

Treasury shares

The Shareholders' Meeting called on 19 April 2022 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 30 April 2021, 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 on 31 March 2022, the Company directly held 362,633 treasury shares, equal to 2.64% of the share capital of Openjobmetis S.p.A.

Dividend policy

On 12 November 2021, the Board of Directors of Openjobmetis S.p.A. resolved to adopt, starting from the approval of the financial statements as at 31 December 2021, a new dividend policy that provides for the proposed distribution of between 25% and 50% of consolidated net profit for the three-year period 2021-2023.

On 19 April 2022, the Shareholders' Meeting resolved to distribute a dividend of EUR 0.31 for each eligible share. The Meeting also resolved that this dividend be paid, gross of withholding taxes mandated by the law, from 11 May 2022, with coupon no. 4 to be detached on 9 May 2022 and record date (i.e. date when entitlement to the payment of the dividend is established pursuant to Art. 83-terdecies of the Consolidated Law on Finance (TUF), and Art. 2.6.6, par. 2, of the Regulation of the Markets organised and managed by Borsa Italiana S.p.A.) on 10 May 2022.

Management and coordination

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

Atypical or unusual transactions

The situation as at 31 March 2022 does not reflect any income components or capital and financial items, either positive or negative, arising from atypical and/or unusual events and transactions, as defined in Consob communication no. DEM/6064293 of 28 July 2006.

Procedure adopted to ensure the transparency and fairness of related party transactions

Pursuant to Article 2391-*bis* of the Italian Civil Code and the Consob Related Parties Regulation, on 3 December 2015, the Board of Directors approved the Related Party Procedure regarding the regulation of transactions with related parties. The aforementioned Procedure, most recently amended on 29 June 2021, contains the rules for identification, approval and execution of related party transactions carried out by the Company, directly or through subsidiaries, for the purpose of ensuring both the essential and procedural correctness and transparency of said transactions. Following the entry into office of the new Board of Directors, on 30 April 2021, the Control, Risks and Sustainability Committee was appointed to which the prerogatives of the Related Parties Committee were assigned.

Domestic tax consolidation scheme

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

Information pursuant to Articles 70 and 71 of the Issuers' Regulation approved by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments

The Company relies on the option, introduced by Consob with Resolution no. 18079 of 20 January 2012, to waive the obligation to make an information document available to the public about significant transactions related to mergers, demergers, share capital increases by way of contributions in kind, acquisitions and sales.

Milan, 13 May 2022

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

Consolidated Statement of Financial Position

<i>(In thousands of EUR)</i>	31 March 2022	31 December 2021
ASSETS		
Non-current assets		
Property, plant and equipment	3,404	3,412
Right of use for leases	14,687	14,818
Intangible assets and goodwill	103,604	103,854
Financial assets	184	211
Deferred tax assets	21,785	22,018
Total non-current assets	143,664	144,313
Current assets		
Cash and cash equivalents	10,309	16,868
Trade receivables	146,253	153,040
Other receivables	12,267	13,073
Current tax assets	8	354
Total current assets	168,837	183,335
Total assets	312,501	327,648
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	6,334	9,758
Lease liabilities	10,277	10,225
Derivative instruments	4	14
Non-current tax liabilities	717	717
Employee benefits	1,644	1,678
Other payables	900	900
Total non-current liabilities	19,876	23,292
Current liabilities		
Bank loans and borrowings and other financial liabilities	25,284	37,025
Lease liabilities	4,227	4,311
Trade payables	12,606	14,779
Employee benefits	64,132	63,865
Other payables	42,093	43,591
Current tax liabilities	2,388	1,519
Provisions	4,622	4,544
Total current liabilities	155,352	169,634
Total liabilities	175,228	192,926
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,844	2,844
Share premium reserve	31,193	31,193
Other reserves	85,715	75,607
Profit (loss) for the year attributable to the owners of the Parent	3,107	10,606
Equity attributable to:		
Owners of the Parent	136,571	133,962
Non-controlling interests	702	760
Total equity	137,273	134,722
Total liabilities and equity	312,501	327,648

Consolidated Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	31 March 2022	31 March 2021
Revenue	182,971	142,239
Cost of contract work and outsourcing	(160,189)	(124,439)
First contribution margin	22,782	17,800
Other income	3,530	2,261
Personnel expense	(10,780)	(8,841)
Cost of raw materials and consumables	(42)	(44)
Costs for services	(8,472)	(6,894)
Amortisation, depreciation and impairment losses	(1,598)	(1,217)
Impairment losses on trade and other receivables	(541)	(452)
Other operating expenses	(237)	(96)
Operating profit (loss)	4,642	2,517
Financial income	6	5
Financial expense	(150)	(167)
Profit (loss) before taxes	4,498	2,355
Income taxes	(1,449)	(764)
Profit (loss) for the year	3,049	1,591
Other comprehensive income (expense)		
Items that are or may subsequently be reclassified to profit or loss		
Fair value gains (losses) on cash flow hedges	10	10
Items that will not be reclassified to profit or loss		
Actuarial gain (loss) on defined benefit plans	11	8
Total other comprehensive income (expense)	21	18
Comprehensive income for the year	3,070	1,609
Net profit (loss) for the year attributable to:		
Owners of the Parent	3,107	1,594
Non-controlling interests	(58)	(3)
Profit (loss) for the year	3,049	1,591
Comprehensive income (expense) for the year attributable to:		
Owners of the Parent	3,128	1,612
Non-controlling interests	(58)	(3)
Comprehensive income for the year	3,070	1,609
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.23</i>	<i>0.13</i>
<i>Diluted</i>	<i>0.23</i>	<i>0.13</i>

Consolidated Statement of Changes in Equity

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Hedging reserve and actuarial reserve	Profit (loss) for the year	Equity attributable to the owners of the Parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 31/12/2020	13,712	2,834	31,193	50,323	(258)	23,629	121,433	653	122,086
Allocation of profit (loss) for the year				23,629		(23,629)	-		-
Fair value share-based plans				36			36		36
Actuarial gain (loss) on defined benefit plans					8		8		8
Fair value gains (losses) on cash flow hedges					10		10		10
Profit (loss) for the period						1,594	1,594	(3)	1,591
Total comprehensive income (expense)					18	1,594	1,612	(3)	1,609
Balances as at 31/03/2021	13,712	2,834	31,193	73,988	(240)	1,594	123,081	650	123,731

<i>(In thousands of EUR)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Hedging reserve and actuarial reserve	Profit (loss) for the year	Equity attributable to the owners of the Parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 31/12/2021	13,712	2,844	31,193	75,924	(317)	10,606	133,962	760	134,722
Allocation of profit (loss) for the year				10,606		(10,606)	-		-
Fair value share-based plans				47			47		47
Buy back of treasury shares				(559)			(559)		(559)
Actuarial gain (loss) on defined benefit plans					11		11		11
Fair value gains (losses) on cash flow hedges					10		10		10
Other changes				(7)			(7)		(7)
Profit (loss) for the period						3,107	3,107	(58)	3,049
Total comprehensive income (expense)					21	3,107	3,128	(58)	3,070
Balances as at 31/03/2022	13,712	2,844	31,193	86,011	(296)	3,107	136,571	702	137,273

CERTIFICATION OF ADDITIONAL FINANCIAL INFORMATION IN ACCORDANCE WITH ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

We, the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of financial reporting of Openjobmetis S.p.A., hereby certify, pursuant to the provisions of Article 154-bis of the Consolidated Law on Finance (TUF), that the accounting information contained in the Additional Financial Information as at 31 March 2022 of Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 13 May 2022

Managing Director

Manager in charge of financial reporting

Rosario Rasizza

Alessandro Esposti

Openjobmetis S.p.A.

Employment Agency

Aut.Prod: N.1111 – SG dated 26/11/2004

Registered Office

Via B. 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: Euro 13,712.000

Registered in the Milan Register of Companies under tax code 133343690155

Website

www.openjobmetis.it

The logo for Openjobmetis features a stylized blue 'O' with a red triangle inside, followed by the text 'openjobmetis' in a blue sans-serif font, with 'metis' in a green italicized font.