

Openjobmetis
Group



Additional Financial Information

as at 31 march 2024

3M 24



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

Registered Office

Via Assietta, 19 – 20161 Milan – Italy

Headquarters and Offices

Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

Legal Information

Joint-stock company

Approved and subscribed share capital EUR 13,712,000

Registered in the Milan Register of Companies under tax code

13343690155

Website

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CORPORATE BODIES

The Ordinary Shareholders' Meeting of 29 April 2024 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 2026.

Board of Directors

| | |
|-------------------|---------------------------------|
| Chairman | Marco Vittorelli |
| Deputy Chairman | Biagio La Porta |
| Managing Director | Rosario Rasizza |
| Directors | Corrado Vittorelli |
| | Rubinia Vittorelli |
| | Alberto Rosati ¹ |
| | Laura Guazzoni ¹ |
| | Barbara Napolitano ¹ |
| | Daniela Toscani ¹ |
| | Marco Zanon ¹ |

Board of Statutory Auditors

| | |
|--------------------|---------------------------|
| Chair | Carmen Pezzuto |
| Standing Auditors | Manuela Paola Pagliarello |
| | Marco Sironi |
| Alternate Auditors | Claudio Cornara |
| | Marco Prandin |

¹ Independent Director

Committees

Control, Risks and Sustainability Committee²

Alberto Rosati (Chair)¹

Laura Guazzoni¹

Daniela Toscani¹

Remuneration Committee

Daniela Toscani (Chair)¹

Barbara Napolitano¹

Alberto Rosati¹

* * *

Manager in charge of financial reporting

Alessandro Esposti

* * *

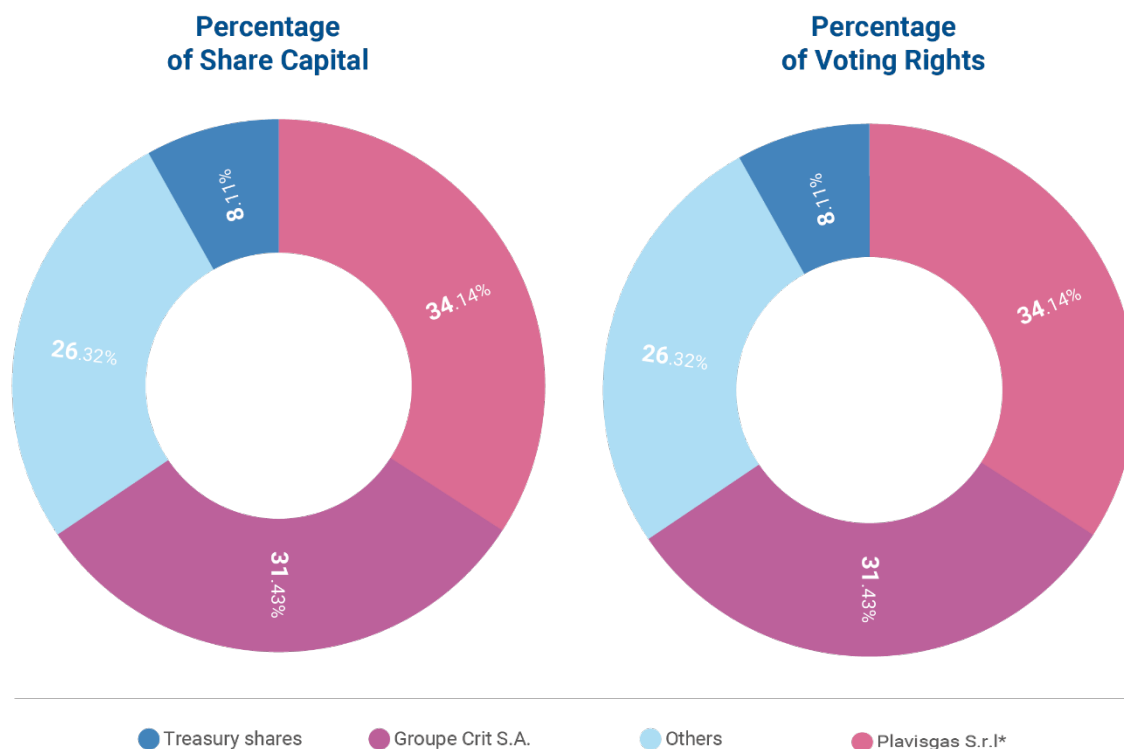
Independent Auditors³

Ernst & Young S.p.A.

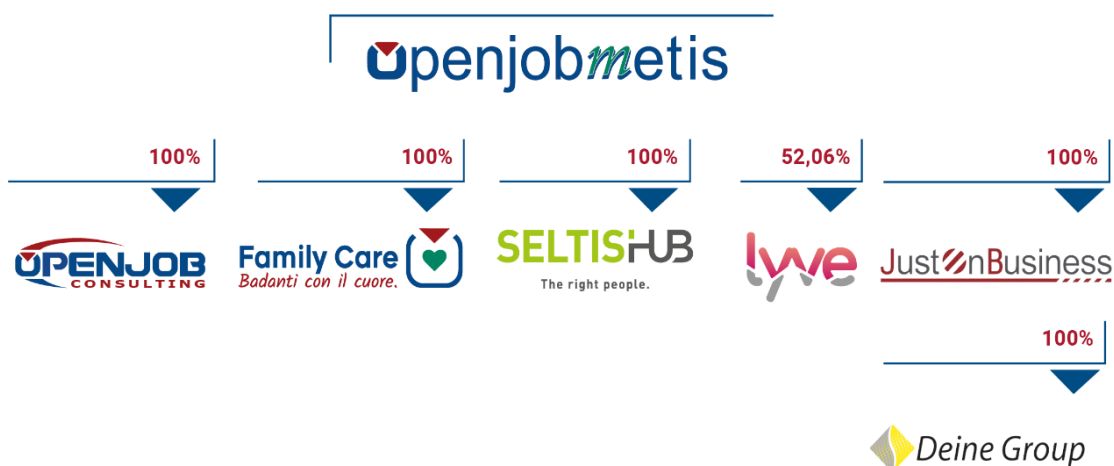
² The Control, Risks and Sustainability Committee also acts as Related Parties Committee.

³ In office until 31 December 2032

STRUCTURE OF THE GROUP⁴



* the share capital of Plavisgas S.r.l. is indirectly 100% owned by Groupe Crit S.A.



⁴Structure of share capital and voting rights at the date of approval of the Additional Periodic Financial Information as at 31 March 2024 on the basis of what is set forth in the shareholders' register, as supplemented by the communications pursuant to art. 120 of the TUF. The above figures may not reflect the number of shares held by each of the parties after disclosure.

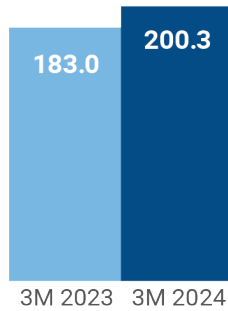
Subsidiaries of Openjobmetis S.p.A. as at 31 March 2024. On 15 January 2024, Openjobmetis S.p.A. finalised the acquisition of Just On Business S.p.A. and its subsidiary Deine Group S.r.l.

Directors' Report on Operations

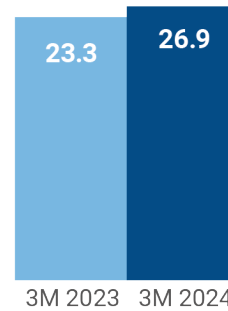


Highlights (amounts in millions of EUR)

Revenue

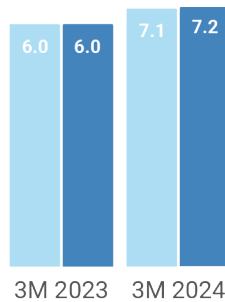


First contribution margin

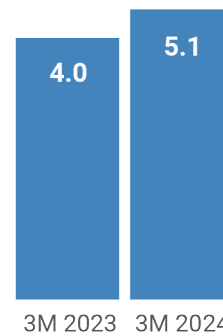


EBITDA

● Adjusted

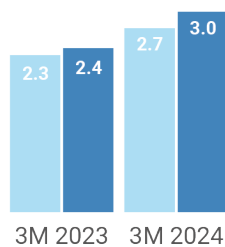


Adjusted EBITA

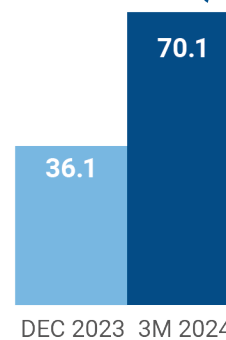


Profit (loss) for the period

● Adjusted



Net Financial Indebtedness (NFI)



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

Trends in key financial and operating indicators - alternative performance indicators

| Income Statement indicators | 3M 2024 | | 3M 2023 | | Δ 24 vs. 23 | |
|--|---------|-------|---------|-------|-------------|-------|
| | EUR | % | EUR | % | EUR | % |
| First contribution margin (millions/margin) ⁽¹⁾ | 26.9 | 13.4% | 23.3 | 12.7% | 3.6 | 15.5% |
| EBITDA (millions/margin) ⁽²⁾ | 7.1 | 3.5% | 6.0 | 3.3% | 1.1 | 18.3% |
| Adjusted EBITDA (millions/margin) ⁽³⁾ | 7.2 | 3.6% | 6.0 | 3.3% | 1.2 | 20.0% |
| EBITA (millions/margin) ⁽⁴⁾ | 5.0 | 2.5% | 4.0 | 2.2% | 1.0 | 25.0% |
| Adjusted EBITA (millions/margin) ⁽⁵⁾ | 5.1 | 2.5% | 4.0 | 2.2% | 1.1 | 27.5% |
| Profit (loss) for the year (millions/margin) | 2.7 | 1.3% | 2.3 | 1.3% | 0.4 | 17.4% |
| Adjusted profit (loss) for the year (millions/margin) ⁽⁶⁾ | 3.0 | 1.5% | 2.4 | 1.3% | 0.6 | 25.0% |
| Net earnings (loss) per share outstanding* (EUR) | 0.22 | - | 0.18 | - | 0.04 | 22.2% |

| Other indicators | 31/03/2024 | 31/12/2023 | Δ 24 vs. 23 | |
|--|------------|------------|-------------|-------|
| | | | Value | % |
| Net financial indebtedness (EUR million) ⁽⁷⁾ | 70.1 | 36.1 | 34.0 | 94.2% |
| Number of shares (thousand)* | 13,369 | 13,369 | 0.0 | 0.0% |
| Average no. of days to collect trade receivables (days) ⁽⁸⁾ | 73 | 70 | 3 | 4.3% |

* The average number of shares is calculated net of treasury shares purchased following the buy-back programme and partial voluntary tender offer.

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

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

(3) Adjusted EBITDA is calculated as EBITDA before charges mainly relating to professional consultancy and Tobin Tax costs 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 (mainly amortisation of customer relations taken over as a result of the "Quanta" operation and non-competition agreements signed in connection with the acquisitions of "Quanta" and "Just on Business").

(5) Adjusted EBITA is calculated as EBITA before charges mainly relating to professional consultancy and Tobin Tax costs (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 related to professional consultancy and Tobin Tax costs in connection with acquisitions as well as the amortisation of intangible assets included in the balance of Intangible Assets and Goodwill (mainly amortisation of customer relations taken over as a result of the "Quanta" transaction and non-competition agreements executed in connection with the acquisitions of "Quanta" and "Just on Business"), and net of the related tax effect (as indicated later in 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; 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 (professional consultancy and Tobin Tax costs in connection with acquisitions as well as amortisation of intangible assets included in the balance of intangible assets and goodwill), with the related reconciliations to the financial statements data, are provided in the section "Analysis of the operating performance of the Openjobmetis Group in the first three months of 2024" of this report.

The aforementioned alternative performance indicators facilitate analysis of business performance, ensuring better comparability of results over time.

The above indicators are not identified as accounting measures under IFRS, therefore the quantitative determination thereof may not be unique. The determination criteria applied by the Group for these indicators may not be consistent and comparable with those determined by other operators.

Operating performance and results of the Group

Analysis of the operating performance of the Openjobmetis Group in the first three months of 2024

Following the completion of the acquisition of 100% of Just On Business S.p.A. and its subsidiary Deine Group S.r.l. (also referred to in this document as the "Just On Business" transaction), which took place on 15 January 2024, the data as at 31 March 2024 include the above-mentioned companies in the scope of consolidation.

Revenue from sales for the first quarter of 2024 came to EUR 200.3 million compared to EUR 183.0 million of the previous year. Operating profit (or EBIT, earnings before interest and tax) amounted to EUR 4.7 million (EUR 3.8 million in the first quarter of 2023).

The table below shows the Group's consolidated financial figures for the first quarter of the years 2024 and 2023.

| | Figures as at 31 March | | | | Change 2024/2023 | |
|--|------------------------|--------------|---------------|--------------|------------------|--------------|
| | 2024 | % of Revenue | 2023 | % of Revenue | Value | % |
| Revenue | 200,304 | 100.0% | 182,967 | 100.0% | 17,337 | 9.5% |
| Cost of contract work and outsourcing | (173,429) | (86.6%) | (159,627) | (87.2%) | (13,802) | 8.6% |
| First contribution margin | 26,875 | 13.4% | 23,340 | 12.8% | 3,535 | 15.1% |
| Other income | 3,207 | 1.6% | 3,002 | 1.6% | 205 | 6.8% |
| Employee costs | (12,369) | (6.2%) | (11,491) | (6.3%) | (878) | 7.6% |
| Cost of raw materials and consumables | (57) | (0.0%) | (64) | (0.0%) | 7 | (10.9%) |
| Costs for services | (10,196) | (5.1%) | (8,563) | (4.7%) | (1,633) | 19.1% |
| Other operating expenses | (340) | (0.2%) | (191) | (0.1%) | (149) | 78.0% |
| EBITDA | 7,120 | 3.6% | 6,033 | 3.3% | 1,087 | 18.0% |
| Provisions and impairment losses | (449) | (0.2%) | (550) | (0.3%) | 101 | (18.4%) |
| Amortisation/Depreciation | (1,660) | (0.8%) | (1,466) | (0.8%) | (194) | 13.2% |
| EBITA | 5,011 | 2.5% | 4,017 | 2.2% | 994 | 24.7% |
| Amortisation of intangible assets ⁵ | (327) | (0.2%) | (167) | (0.1%) | (160) | 95.8% |
| EBIT | 4,684 | 2.3% | 3,850 | 2.1% | 834 | 21.7% |
| Financial income | 847 | 0.4% | 2 | 0.0% | 845 | 42250.0% |
| Financial expense | (1,340) | (0.7%) | (384) | (0.2%) | (956) | 249.0% |
| Profit (loss) before taxes | 4,191 | 2.1% | 3,468 | 1.9% | 723 | 20.8% |
| Income taxes | (1,507) | (0.8%) | (1,166) | (0.6%) | (341) | 29.2% |
| Profit (loss) for the period | 2,684 | 1.3% | 2,302 | 1.3% | 382 | 16.6% |

⁵Amortisation of intangible assets included in the balance of "Intangible assets and goodwill" (amortisation of customer relations taken over as a result of the "Quanta" transaction, non-competition agreements entered into in connection with the acquisitions of "Quanta" and "Just on Business" and other minor items) have been separately accounted for from the total of the item "Amortisation".

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> | | 3M 2024 | 3M 2023 |
|---|---|------------|------------|
| Costs for services | Charges mainly relating to professional consultancy concerning acquisitions | 53 | 2 |
| Other operating expenses | Taxes (Tobin Tax) | 59 | - |
| Total | | 112 | 2 |
| Amortisation/depreciation | Amortisation of customer relations taken over and non-competition agreements included in intangible assets and goodwill | 327 | 167 |
| Total costs | | 439 | 169 |
| Tax effect | | (106) | (47) |
| Total impact on the Income Statement | | 333 | 122 |

In the first three months of 2024, charges relating to professional consultancy concerning acquisitions costs amounted to EUR 53 thousand. Other operating expenses amounted to EUR 59 thousand for the Tobin Tax in relation to the "Just on Business" transaction. Amortisation of intangible assets includes the amortisation of non-competition agreements executed in connection with the acquisitions of "Quanta" (2021) for EUR 74 thousand and of "Just on Business" (2024) for EUR 156 thousand, the amortisation of customer relations for EUR 87 thousand recognised in the financial statements following the "Quanta" transaction, and other minor items for EUR 10 thousand. The above resulted in an adjusted net profit for the period of EUR 3,017 thousand, taking into account a negative tax effect of EUR 106 thousand.

Revenue

Revenues in the first three months of 2024 amounted to EUR 200,304 thousand compared to EUR 182,967 thousand in the same period of the previous year.

Net of the "Just on Business" transaction, which brought in higher revenues of EUR 27,107 thousand, contract work volumes were in line with the slight contraction of the market.

It should be noted that the subsidiary Family Care S.r.l. - Employment Agency, a company specialised in the provision of assistants to elderly people, recorded an increase in turnover of 11%.

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

| <i>(In thousands of EUR)</i> | 3M 2024 | 3M 2023 | Change |
|--|----------------|----------------|---------------|
| Revenue from contract work | 194,637 | 177,714 | 16,923 |
| Revenue from personnel recruitment and selection | 2,361 | 2,071 | 290 |
| Revenue from outsourced services | 1,861 | 1,696 | 165 |
| Revenue from other activities | 1,445 | 1,486 | (41) |
| Total Revenue | 200,304 | 182,967 | 17,337 |

Cost of contract work and outsourcing

Labour costs related to contract workers and for services provided in outsourcing amounted to EUR 173,429 thousand, with an increase of EUR 17,337 thousand compared to the same period of the previous year (EUR 159,627 thousand as of 31 March 2023) mainly due to the effects of the "Just on Business" transaction. In spite of the increase, the ratio to revenue stood at 86.6%, down from the same period of last year (87.2%).

The table below shows details of costs of contract work and outsourcing:

| <i>(In thousands of EUR)</i> | 3M 2024 | 3M 2023 | Change |
|--|----------------|----------------|---------------|
| Wages and salaries of contract workers | 123,589 | 113,964 | 9,625 |
| Social security charges of contract workers | 35,392 | 32,842 | 2,550 |
| Post-employment benefits of contract workers | 6,661 | 5,855 | 806 |
| Forma.Temp contributions for contract workers | 4,375 | 4,064 | 311 |
| Other costs of contract workers | 1,635 | 1,394 | 241 |
| Other costs for outsourced and other services | 1,777 | 1,508 | 269 |
| Total cost of contract work and outsourcing | 173,429 | 159,627 | 13,802 |

First contribution margin

The first contribution margin of the Group in the first quarter of 2024 was equal to EUR 26,875 thousand, compared to EUR 23,340 thousand in the first three months of 2023. The increase is attributable to the effects of the "Just on Business" operation, as well as the increase in margins. In fact, in line with the trend started in the previous year, the increase in the incidence of the first margin on revenues of 13.4%, compared to 12.8% in the previous year, should be noted.

Other income

The item Other income for the first three months of 2024 stood at EUR 3,207 thousand, compared with EUR 3,002 thousand in the same period of 2023.

The item mostly includes contributions from Forma.Temp (EUR 2,932 thousand as at 31 March 2024, compared with EUR 2,832 thousand as at 31 March 2023) for costs incurred by the Group to deliver training courses for contract 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.

In addition, the item includes other sundry income for EUR 275 thousand as at 31 March 2024, compared to EUR 170 thousand in the same period of the previous year.

Employee costs

The average number of Full-time Equivalent (FTE) employees as at 31 March 2024 is 850, compared with 790 units as at 31 March 2023, 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 be noted that the average headcount (calculated based on an FTE logic) of the acquired Just on Business is equal to 104 units.

Labour costs for the company employees amounted to EUR 12,369 thousand in the first three months of 2024, compared to EUR 11,491 thousand in the first three months of 2023.

It is noted that the cost of company employees as at 31 March 2023 included the one-off payment to be made at the time of the contractual renewal of the national tertiary labour agreement and that had an impact of EUR 359 thousand.

Costs for services

In the first three months of 2024, costs for services amounted to EUR 10,196 thousand (EUR 8,563 thousand as at 31 March 2023), impacted by the consolidation of Just On Business S.p.A. and its subsidiary.

Costs for services include the costs incurred for the organisation of personnel training courses for contract workers, amounting to EUR 2,946 thousand as at 31 March 2024, compared to EUR 2,844 thousand in the first three months of 2023. The Group receives contributions from Forma.Temp to fully cover the costs incurred for training, following accurate and timely reporting of said costs.

The figure as at 31 March 2024 includes charges relating to professional consultancy costs related to acquisitions amounting to EUR 53 thousand, whereas in the same period of the previous year they amounted to EUR 2 thousand. These charges are subject to disclosure for the purposes of calculating Adjusted EBITDA, as described below.

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

| <i>(In thousands of EUR)</i> | 3M 2024 | 3M 2023 | Change |
|---|---------------|--------------|--------------|
| Costs for organising courses for contract workers | 2,946 | 2,844 | 102 |
| Costs for tax, legal, IT, business consultancy | 1,894 | 1,687 | 207 |
| Costs for marketing consultancy | 486 | 521 | (35) |
| Fees to sources and professional advisors | 2,263 | 1,195 | 1,068 |
| Costs for advertising and sponsorships | 707 | 459 | 248 |
| Costs for utilities | 331 | 330 | 1 |
| Remuneration to the Board of Statutory Auditors | 33 | 29 | 4 |
| Costs for due diligence and consultancy services | 53 | 2 | 51 |
| Other | 1,483 | 1,496 | (13) |
| Total costs for services | 10,196 | 8,563 | 1,633 |

Net of costs for the organisation of courses for contract workers, the incidence on revenue of remaining costs for services, which refer mainly to the costs for tax, legal, IT, commercial and business consultancy, and fees to sources and professional advisors, stands at 3.6% (3.1% in the first three months of 2023).

EBITDA, EBITA and the respective adjusted values

In the first three months of 2024, EBITDA, as a result of the above, amounted to EUR 7,120 thousand, compared to EUR 6,033 thousand recorded in the same period of 2023. Adjusted EBITDA⁶ was EUR 7,232 thousand in the first three months of 2024, compared to EUR 6,035 thousand in the same period of 2023.

⁶ Adjusted EBITDA is calculated as EBITDA before charges mainly related to professional consultancy and Tobin Tax costs in connection with acquisitions.

EBITA⁷ in the first three months of 2024 amounted to EUR 5,011 thousand compared to EUR 4,017 thousand in the same period of 2023 and Adjusted EBITA⁸ in the first three months amounted to EUR 5,123 thousand compared to EUR 4,019 thousand in the same period of 2023.

Amortisation/Depreciation

Amortisation/depreciation was EUR 1,987 thousand in the first quarter of 2024, compared to EUR 1,633 thousand in 2023.

The amortisation charge related to intangible assets was EUR 327 thousand in the first three months of 2024 (EUR 167 thousand in the same period of 2023). Primarily, it includes the amortisation quota of the intangible asset recorded in relation to the non-competition agreements executed in the context of the acquisitions of "Quanta" amounting to EUR 74 thousand and "Just on Business" amounting to EUR 156 thousand and the amortisation charge for customer relations taken over following the "Quanta" transaction and amounting to EUR 87 thousand.

Impairment loss on trade and other receivables

Impairment losses on trade and other receivables in the first three months of 2024 totalled EUR 449 thousand, compared to EUR 550 thousand in the same period of 2023. The incidence of impairment losses on turnover was approximately 0.2%, in line with the natural trend of the Group.

EBIT

As a result of the above, the Group's operating profit as at 31 March 2024 amounted to EUR 4,684 thousands, compared to EUR 3,850 in the same period of 2023.

Financial income and financial expense

Net financial income and expense showed a negative net balance in the first three months of 2024 of EUR 493 thousand, compared to a negative EUR 382 thousand as of 31 March 2023. It should be noted that the figure includes the accounting of financial expense relating to lease liabilities (for EUR 145 thousand).

Please note that financial income item includes "bank interest and other income" attributable to income from the agreement entered with Banca Intesa Sanpaolo in 2023 for the transfer of tax receivables.

Income taxes

In the first three months of 2024, negative income taxes of EUR 1,507 thousand were recognised, compared to negative EUR 1,166 thousand in the first quarter of 2023.

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

As a result of the above, a net profit for the period of EUR 2,684 thousand was recognised as at 31 March 2024, compared to a net profit of EUR 2,302 thousand in the first quarter of 2023.

⁷EBITA is calculated as Profit/(Loss) for the year before income taxes, net financial expense and amortisation of the intangible assets included in the balance of Intangible assets and goodwill (mainly amortisation of customer relations taken over as a result of the "Quanta" operation and non-competition agreements executed in connection with the acquisitions of "Quanta" and "Just on Business").

⁸Adjusted EBITA is calculated as EBITA before charges mainly relating to costs for professional consultancy and Tobin Tax costs in connection with acquisitions.

Adjusted net profit for the period, as reported in the following table, was EUR 3,017 thousand in the first three months of 2024, compared to EUR 2,424 thousand in the same period of 2023.

| Adjusted Profit for the period <i>(in thousands EUR)</i> | 3M 2024 | 3M 2023 |
|--|--------------|--------------|
| Profit for the period | 2,684 | 2,302 |
| Costs for services (Charges mainly relating to professional consultancy) | 53 | 2 |
| Other operating expenses (Tobin Tax) | 59 | - |
| Amortisation of intangible assets | 327 | 167 |
| Tax effect | (106) | (47) |
| Adjusted profit for the period | 3,017 | 2,424 |

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 2024 and as at 31 December 2023.

| | <i>(In thousands of EUR)</i> | | | | Change 2024/2023 | |
|--|------------------------------|-------------------------------------|----------------|-------------------------------------|------------------|--------------|
| | 31/03/2024 | % on NIC* or Total sources | 31/12/2023 | % on NIC* or Total sources | Value | % |
| Intangible assets and goodwill | 134,731 | 62.5% | 102,074 | 57.0% | 32,657 | 32.0% |
| Property, plant and equipment | 4,048 | 1.9% | 3,553 | 2.0% | 495 | 13.9% |
| Right of use for leases | 15,950 | 7.4% | 14,007 | 7.8% | 1,943 | 13.9% |
| Other net non-current assets and liabilities | 19,747 | 9.2% | 20,309 | 11.4% | (562) | (2.8%) |
| Total non-current assets/liabilities | 174,476 | 80.9% | 139,943 | 78.2% | 34,533 | 24.7% |
| Trade receivables | 162,731 | 75.5% | 145,020 | 81.1% | 17,711 | 12.2% |
| Other receivables | 13,929 | 6.5% | 10,374 | 5.8% | 3,555 | 34.3% |
| Current tax assets | 443 | 0.2% | 116 | 0.1% | 327 | 281.9% |
| Trade payables | (17,823) | (8.3%) | (13,494) | (7.5%) | (4,329) | 32.1% |
| Current employee benefits | (68,209) | (31.6%) | (56,882) | (31.8%) | (11,327) | 19.9% |
| Other liabilities | (44,080) | (20.4%) | (41,301) | (23.1%) | (2,779) | 6.7% |
| Current tax liabilities | (1,262) | (0.6%) | (73) | (0.0%) | (1,189) | 1628.8% |
| Provisions for current risks and charges | (4,611) | (2.1%) | (4,779) | (2.7%) | 168 | (3.5%) |
| Net working capital | 41,118 | 19.1% | 38,981 | 21.8% | 2,137 | 5.5% |
| Total loans - net invested capital | 215,594 | 100.0% | 178,924 | 100.0% | 36,670 | 20.5% |
| Equity | 144,097 | 66.8% | 141,372 | 79.0% | 2,725 | 1.9% |
| Net Financial Indebtedness (NFI) | 70,124 | 32.5% | 36,133 | 20.2% | 33,991 | 94.1% |
| Non-current employee benefits | 1,373 | 0.6% | 1,419 | 0.8% | (46) | (3.2%) |
| Total sources | 215,594 | 100.0% | 178,924 | 100.0% | 36,670 | 20.5% |

* Net Invested Capital

Intangible assets and goodwill

Intangible assets and goodwill totalled, as at 31 March 2024, EUR 134,731 thousand, compared to EUR 102,074 thousand as at 31 December 2023, and consist primarily of goodwill, customer relations, software and the valuation of the non-competition agreements entered in connection with the "Quanta" and "Just on Business" transactions.

Goodwill, amounted to EUR 129,744 thousand as of 31 March 2024, compared to EUR 99,228 thousand as of 31 December 2023, 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. Following the acquisition of Quanta S.p.A. and its subsidiary Quanta Risorse Umane S.p.A., which took place on 26 May 2021, and consolidated from the financial statements as at 30 June 2021, the value of goodwill increased by EUR 24,100 thousand. Lastly, following the completion of the acquisition of Just On Business S.p.A and its subsidiary Deine Group S.r.l., which took place on 15 January 2024, in the consolidated financial statements as at 31 March 2024, 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 29,602 thousand, pending the completion of the process of identification and measurement of the fair value of any specific assets acquired. It should be noted that the increase in the value of goodwill also includes EUR 915 thousand related to the goodwill already existing in the new subsidiary Deine Group S.r.l.

At the end of each year, the Group tests goodwill for impairment with the support of an independent professional. The impairment test on goodwill is carried out on the basis of the value in use through calculations based on projected cash flows taken from the approved five-year business plan. For the financial statements as at 31 December 2023, the impairment test carried out on goodwill showed no need for impairment to be recognised.

Other net non-current assets and liabilities

The item, amounting to EUR 19,747 thousand, mainly includes the net effect deriving from the realignment of the tax value of the goodwill of the Parent, as provided for by Law Decree 104/2020, Article 110, paragraphs 8 and 8-bis, for which EUR 18,848 thousand was recorded for deferred tax assets as at 31 March 2024 (EUR 18,948 thousand as at 31 December 2023). Also included are payables for non-compete agreements of EUR 1,425 thousand (EUR 300 thousand as at 31 December 2023), increased following the acquisition of Just on Business. For further details, please refer to the press release dated 15 January 2024.

Trade receivables

As at 31 March 2024, trade receivables amounted to EUR 162,731 thousand, compared to EUR 145,020 thousand as at 31 December 2023.

The change from 31 December 2023 is attributable to the increase in turnover following the consolidation of "Just on Business".

The item is recorded in the consolidated financial statements net of a loss allowance of EUR 7,414 thousand (EUR 7,028 thousand as at 31 December 2023).

As a result of the acquisition of Quanta, trade receivables at fair value were recorded in the financial statements and totally written down by EUR 72 thousand as at 31 March 2024 (unchanged from 31 December 2023).

The days sales outstanding (DSO) granted to customers are 73, compared to 70 reported as at 31 December 2023.

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 2024, other receivables amounted to a total of EUR 13,929 thousand, compared to EUR 10,374 thousand as at 31 December 2023, and consisted of receivables from Forma.Temp for EUR 3,241 thousand (EUR 3,499 thousand as at 31 December 2023), mainly referring to the reimbursement of the anticipation of salary supplement (Anticipazione all'Integrazione Salariale - AIS) paid in advance to contract workers, to prepayments for EUR 5,473 thousand (EUR 1,144 thousand as of 31 December 2023), 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 from 31 December 2023), receivables from tax authorities for reimbursements for EUR 2,137 thousand (EUR 1,359 thousand as at 31 December 2023), receivables from INPS treasury funds for post-employment benefits for EUR 84 thousand (EUR 1,829 thousand as at 31 December 2023) and other sundry receivables for EUR 1,282 thousand (EUR 276 thousand as at 31 December 2023).

Prepayments mainly refer to advance costs entirely recognised during the current period, relating to sponsorships, bank fees and sundry rentals not related to lease agreements.

Lastly, as of 31 March 2024, there were receivables in the amount of EUR 617 thousand relating to other liabilities also covered by the guarantee of the selling party of Quanta S.p.A. (EUR 1,172 thousand as of 31 December 2023). The change compared to 31 December 2023 relates to guaranteed positions as part of the acquisition transaction that were settled during the year.

Trade payables

As at 31 March 2024, trade payables amounted to a total of EUR 17,823 thousand, compared to EUR 13,494 thousand as at 31 December 2023. The main suppliers of the Group are implementing bodies for the organisation of courses for contract workers.

Employee benefits

As at 31 March 2024, payables for current employee benefits amounted to EUR 68,209 thousand, compared to EUR 56,882 thousand as at 31 December 2023. 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 from 31 December 2023 is mainly attributable to the "Just On Business" transaction.

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 2024, other payables amounted to EUR 44,080 thousand, compared to EUR 41,301 thousand as at 31 December 2023. The item mainly relates to social security charges payable for EUR 25,149 thousand (EUR 22,256 thousand as of 31 December 2023) and tax payables mainly for employee withholding taxes in the amount of EUR 13,977 thousand (EUR 15,140 thousand as of 31 December 2023). In addition, the item includes payables to Forma.Temp for EUR 608 thousand (EUR 1,415 thousand as at 31 December 2023) and other payables for a total amount of EUR 4,346 thousand (EUR 2,490 thousand as at 31 December 2023), mainly including the valorisation of put-options provided for in the agreements for the purchase of the remaining shares of the subsidiaries, as well as short-term instalments of the signed non-competition agreements.

Equity

As at 31 March 2024, equity amounted to EUR 144,097 thousand, compared to EUR 141,372 thousand as at 31 December 2023. The change is mainly attributable to the profit for the period.

Net Financial Indebtedness (NFI)

Net financial indebtedness shows a negative balance of EUR 70,124 thousand as of 31 March 2024, compared to a negative balance of EUR 36,133 thousand as of 31 December 2023.

Below is the net financial indebtedness of the Group as at 31 March 2024 and as at 31 December 2023, 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> | | 2024 vs 2023 Change | |
|---|------------------------------|-------------------|----------------------------|---------------|
| | 31/03/2024 | 31/12/2023 | Value | % |
| A Cash | 38 | 31 | 7 | 22.6% |
| B Cash and cash equivalents | 9,681 | 7,921 | 1,760 | 22.2% |
| C Other current financial assets | 7,527 | 2,672 | 4,855 | 181.7% |
| D Cash and cash equivalents (A+B+C) | 17,246 | 10,624 | 6,622 | 62.3% |
| E Current financial debt | (44,747) | (19,308) | (25,439) | 131.8% |
| F Current portion of non-current financial debt | (4,426) | (3,827) | (599) | 15.7% |
| G Current financial indebtedness (E+F) | (49,173) | (23,135) | (26,038) | 112.5% |
| H Net current financial indebtedness (G+D) | (31,927) | (12,511) | (19,416) | 155.2% |
| I Non-current financial debt | (38,197) | (23,622) | (14,575) | 61.7% |
| J Debt instruments | - | - | - | - |
| K Trade payables and other non-current liabilities | - | - | - | - |
| L Non-current financial indebtedness (I+J+K) | (38,197) | (23,622) | (14,575) | 61.7% |
| M Total financial indebtedness (H+L) | (70,124) | (36,133) | (33,991) | 94.1% |

Other current financial assets of EUR 7,527 thousand refers to receivables from factoring companies referring to trade receivables assigned as at 31 March 2024, for which the Group has not requested early settlement.

Net financial indebtedness showed a negative balance of EUR 70,124 thousand as at 31 March 2024. Net of lease liabilities, the net financial indebtedness would have been a negative EUR 53,965 thousand.

Contingent liabilities

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

Specifically:

- During 2020, Quanta S.p.A., now merged by incorporation into Openjobmetis S.p.A. as of 1 January 2022, received a questionnaire from the Italian Tax Authorities concerning the VAT treatment of the financed professional training activities, intended for contract workers in 2015, 2016 and 2017.

On 30 November 2020, the Italian Tax Authorities communicated assessment notice no. TMB067000388/2020, concerning the alleged non-deductibility of VAT for the year 2015, equal to EUR 592,801.18, on training services financed through the Forma.Temp fund, which, based on their reconstruction, would instead be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72, in addition to penalties and interest.

On 28 April 2021, Quanta S.p.A. filed an appeal with a petition for discussion at a public hearing, which was discussed in the Tax Commission on 15 March 2022, who, in a decision handed down on 18 October 2022, acknowledged the merits of the Company's reasons set forth and granted its appeal.

On 13 April 2023, the Italian Tax Authorities filed an appeal against the ruling of the First Instance Commission, whose second instance hearing was held on 4 December 2023; the Tax Court, in a judgement filed on 17 January 2024, upheld the appeal filed by the Italian Tax Authorities, which requested the payment of the tax and related interest totalling EUR 779,777.56, while confirming the cancellation of the penalties imposed.

Openjobmetis S.p.A., which has paid the amount indicated and at the same time opened a receivable from the Treasury of the same amount, will submit the appeal to the Court of Cassation within the terms provided for by law.
- On 28 October 2021, the Italian Tax Authorities communicated an assessment notice no. TMB067000227/2021 for 2016 with the same requirements as the previous one, for EUR 595,569.72.

On 22 December 2021, Quanta S.p.A. served an appeal with a petition for discussion at a public hearing, which was discussed in the Tax Commission on 21 June 2022, who in a decision handed down on 18 October 2022, acknowledged the merits of the Company's reasons set forth and granted its appeal.

On 20 March 2023, the Italian Tax Authorities filed an appeal against the ruling of the First Instance Commission. Following the second instance hearing held on 20 September 2023, with a ruling filed on 28 September 2023 the validity of the Company's arguments was also recognised in that case.

On 28 March 2024, the Italian Tax Authorities filed an appeal to the Court of Cassation against the second instance ruling, in respect of which the Company will enter an appearance within the terms provided for by law.

- On 11 April 2022, the Italian Tax Authorities served an additional assessment notice for 2017 to Openjobmetis S.p.A., as the incorporator of Quanta S.p.A., with the same requirements as the previous ones, for EUR 572,322.77. On 9 June 2022, the Company filed an appeal with a petition for discussion at a public hearing on 17 January 2023, which, in a ruling handed down on 8 August 2023, acknowledged the merits of the Company's reasons set forth and granted its appeal.

Following the rejection of the application for the suspension of the provisional collection pending the proceedings and in accordance with current legislation, the Parent had paid EUR 190,774.26 plus interest, simultaneously recognising a receivable from the tax authorities in the same amount.

On 19 February 2024, the Italian Tax Authorities filed an appeal with a request for discussion at a public hearing, against which the Company entered an appearance within the legal deadlines; the second instance hearing is currently pending.

- On 11 March 2024, the Parent, as the merging entity company of Quanta S.p.A., received an invitation from the Italian Tax Authorities with reference to the VAT treatment on professional training services for the year 2018; the Parent has responded within the terms provided for by the Law.
- On 8 April 2024, the Parent, as the merging entity company of Quanta S.p.A., received an invitation from the Italian Tax Authorities with reference to the VAT treatment on professional training services for the 2019 and 2020 years; the Parent has responded within the terms provided for by the Law.

Pursuant to the contractual agreements in place, the seller of Quanta S.p.A., FDQ S.r.l., has issued a specific guarantee to cover any liability that may arise in relation to assessment notices concerning the undue deduction of VAT for the year 2015 and onward until 2020.

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

The audit concerned the VAT treatment of financed professional training received by the Company in its capacity as client, aimed at contract workers.

On 23 December 2021, the Italian Tax Authorities communicated assessment notice no. TMB061T00556/2021, concerning the alleged non-deductibility of VAT for the year 2017, equal to EUR 2,727,981.88, on training services financed through the Forma.Temp fund, which, based on their reconstruction, would instead be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72. On 21 May 2022, the Company filed an appeal with a petition for discussion at a public hearing held subsequently on 29 November 2022, following which the Tax Commission handed down a favourable ruling on 3 January 2023, acknowledging the merits of the reasons set out in the appeal. On 28 March 2023, the Italian Tax Authorities filed an appeal against the ruling of the First Instance Commission.

On 9 October 2023, the second instance hearing was held, the ruling of which was filed on 27 October 2023. On that basis, the Italian Tax Authorities asked the Company to pay the tax and related interest for a total of EUR 3,342,244.12; with the above-mentioned ruling, the Tax Court partially accepted the appeal filed by the Italian Tax Authorities, while also recognising a regulatory uncertainty so as to order the total cancellation of the administrative sanctions against the Company.

Openjobmetis S.p.A. challenged this negative ruling before the Court of Cassation by means of an appeal; the Company has also filed a petition to suspend the enforceability of the aforementioned ruling within the terms provided by law.

- On 13 October 2022, the Italian Tax Authorities communicated assessment notice no. TMB061T00552/2021, concerning the alleged non-deductibility of VAT for the year 2016, amounting to EUR 2,072,364.00 with the same assumptions applied with reference to the year 2017.

On 12 March 2023, the Company filed an appeal with a petition for discussion at a public hearing held subsequently on 19 September 2023, following which the Tax Commission handed down a favourable ruling on 1 December 2023, acknowledging the merits of the reasons set out in the appeal.

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

On 10 May 2024, the Italian Tax Authorities filed an appeal to the Court of Cassation against the first instance ruling, in respect of which the Company will enter an appearance within the terms provided for by law.
- On 5 April 2024, the Parent received an invitation from the Italian Tax Authorities with reference to the VAT treatment on professional training services for the years 2019 and 2020; the Parent has responded within the terms provided for by the Law.

Openjobmetis S.p.A., after consulting its advisors, believes that it has various reasons to support its actions and the actions of Quanta, for which it has taken over all legal relations and obligations following the merger by incorporation carried out on 1 January 2022 and stresses its firm opposition to the objections raised by the Italian Tax Authorities and its willingness to proceed with litigation to the extent necessary for the recognition of its reasons.

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

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

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

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

Relations with subsidiaries and related parties

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

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

Relationships with Subsidiaries

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

- **Seltis Hub S.r.l.**, a company mainly involved in personnel search and selection, with a main focus on Management Search (Middle & Top Management), D&I (Jobmetoo) and ICT&Digital.
- **Openjob Consulting S.r.l.**, a company focused on supporting the parent with payroll management tasks, training-related activities and outsourcing services.
- **Family Care S.r.l. – Employment Agency**, a company focused on providing family assistants dedicated to the elderly and non-self-sufficient people.
- **Just On Business S.p.A.**, a company focused on providing generalist contract work, with a specialisation in the health and engineering sectors. Openjobmetis S.p.A., through Just On Business S.p.A., indirectly controls 100% of **Deine Group S.r.l.**, which offers services complementary to the development of contract work.

Openjobmetis S.p.A. also directly controls 52.06% of **Lyve S.r.l.**, a training company that designs and implements training opportunities covering legislative, technical, management and sales contexts.

Openjobmetis S.p.A. maintains relations with the other Group companies in matters of commercial transactions under market conditions. The revenue invoiced by Openjobmetis S.p.A. to the subsidiaries relates primarily to a range of general management, accounting and administrative support, operational control, personnel management, sales management, debt collection, EDP and data processing, call centre and procurement services provided by the Parent to the other Group companies, as well as secondment. The revenue invoiced by Openjob Consulting S.r.l. to Openjobmetis S.p.A. and Family Care S.r.l. - Employment Agency mainly pertains to the processing of contract workers' payslips, including the calculation of taxes and social security contributions (withholdings) and the processing of required periodic and annual reporting in addition to training services, as well as secondment of staff. The revenue invoiced by Deine Group S.r.l. to the other Group companies is mainly attributable to various consultancy services related to the core business.

Pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (T.U.I.R.), agreements were signed between Openjobmetis S.p.A. and its subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l., Family Care S.r.l. and Lyve S.r.l. on the exercise of the option for the domestic tax consolidation scheme, thus benefiting from the possibility

of offsetting taxable income against tax losses in a single tax return. The three-year agreements will be tacitly renewed for the following three-year period unless they are revoked.

As from August 2023, the Board of Directors has expressed a favourable opinion on the centralised treasury management, in order to optimise the cash flows between Openjobmetis (pooler/centraliser) and the subsidiaries Seltis Hub S.r.l., Openjob Consulting S.r.l. e Family Care S.r.l. (recipients). Relations between the pooler and the companies participating in the service are appropriately regulated by a separate contract.

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

(Amounts in thousands of EUR)

| Year | 3M 2024 | 3M 2023 |
|--|------------|------------|
| Revenue: | | |
| Openjobmetis vs Openjob Consulting | 109 | 204 |
| Openjobmetis vs Seltis Hub | 67 | 66 |
| Openjobmetis vs Family Care | 37 | 44 |
| Openjobmetis vs Lyve | 11 | 11 |
| HC vs Openjobmetis | - | 3 |
| Lyve vs Openjobmetis | 1 | 23 |
| Openjob Consulting vs Openjobmetis | 336 | 351 |
| Openjob Consulting vs Family Care | 8 | 27 |
| Openjob Consulting vs Just on Business | 1 | - |
| Seltis Hub vs Openjobmetis | 51 | - |
| Family Care vs Openjobmetis | 18 | - |
| Just on Business vs Openjobmetis | 45 | - |
| Deine Group vs Openjobmetis | 41 | - |
| Deine Group vs Family Care | 9 | - |
| Deine Group vs Just on Business | 53 | - |
| Total Revenue/Costs | 787 | 729 |

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

(Amounts in thousands of EUR)

| Year | 31/03/2024 | 31/12/2023 |
|------------------------------------|---------------|--------------|
| Receivables: | | |
| Openjobmetis vs Openjob Consulting | 149 | 3 |
| Openjobmetis vs Seltis Hub | 1,116 | 746 |
| Openjob Consulting vs Openjobmetis | 2,756 | 2,582 |
| Seltis Hub vs Openjobmetis | 4,810 | 3,545 |
| Family Care vs Openjobmetis | 2,440 | 1,649 |
| Lyve vs Openjobmetis | 72 | 31 |
| Total Receivables/Payables | 11,343 | 8,556 |

Remuneration of key management personnel

The total remuneration of key management personnel amounted to EUR 461 thousand as at 31 March 2024 and EUR 511 thousand as at 31 March 2023.

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

It should also be noted that, on 31 March 2024, the Chairman of the Board of Directors Marco Vittorelli and the Director Corrado Vittorelli indirectly held 18.45% through Omniafin S.p.A. (of which they are shareholders with equal stakes) and that the Managing Director Rosario Rasizza indirectly held 5.15% through MTI Investimenti S.r.l., of which he is the majority shareholder.

As at the date of approval of the Additional Periodic Financial Information, the above-mentioned entities do not hold any equity interest, following the completion of the acquisition of all the shares of M.T.I Investimenti and Omniafin S.p.A. by Groupe Crit S.A., which took place on 24 April 2024 and 7 May 2024, respectively. For further information, please refer to the section "Main significant events in the first quarter of 2024 and after 31 March 2024" of this report.

Other related party transactions

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

Main significant events in the first quarter of 2024 and after 31 March 2024

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

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

On 23 February 2024, Groupe Crit S.A. announced that it had signed preliminary contracts for the purchase of the entire share capital of Plavisgas S.r.l., which holds a 34.14% stake in the capital of Openjobmetis S.p.A., and all the OJM shares held by Omniafin S.p.A. and M.T.I. Investimenti S.r.l., equal to 18.45% and 5.15% of the total share capital, respectively. Openjobmetis S.p.A. has also been informed of the execution of a preliminary contract for the purchase of the entirety of the OJM shares held by Quaestio Capital SGR S.p.A. equal to 6.91% of the share capital of OJM, at a price per share of EUR 16.5. For further information, please refer to the relevant press release.

On 19 April 2024, Openjobmetis S.p.A. announced the fulfilment of the condition precedent relating to the golden power proceeding following the receipt of a specific communication from the Prime Minister's Office. For further information, please refer to the relevant press release.

On 24 April 2024, the acquisition by Groupe Crit S.A. of the entirety of the OJM shares held by M.T.I. Investimenti S.r.l. (no. 688,397 shares) was finalised at the price of Euro 16.50 per share, in execution of the preliminary purchase agreement signed between the parties on 22 February 2024.

On 29 April 2024, the Ordinary Shareholders' Meeting approved the Financial Statements as at 31 December 2023 and resolved not to distribute a dividend, allocating the net profit for the financial year 2023 in full to other reserves.

The Shareholders' Meeting then appointed the new Board of Directors and Board of Statutory Auditors for the 2024-2026 years. For further information, please refer to the relevant press release.

On 29 April 2024, following the purchase by Groupe Crit S.A. of the entire share capital of Plavisgas S.r.l. (no. 4,564,609 shares of Openjobmetis S.p.A.), the legal prerequisites for the promotion of a mandatory total takeover bid, pursuant to and in accordance with Articles 102 and 106, on all the ordinary shares of Openjobmetis S.p.A. that are not already owned by Crit or the Issuer, were met.

The obligation relating to the promotion is due to the fact that the 4,564,609 shares held by Plavisgas S.r.l. are in addition to the previous shares acquired on 24 April 2024 by M.T.I. Investimenti S.r.l. for a total of 688,397, by Rosario Rasizza for a total of 28,282 and by Biagio La Porta for a total of 8,026.

Crit declares its intention to promote the offer through Plavisgas S.r.l., whose capital is wholly owned by Crit, at a price per share of 16.50 for a maximum of 6,995,980 shares. For further information, please refer to the

"Notices pursuant to Art. 102" on the website of Openjobmetis S.p.A. in the section "Total tender offer promoted by Plavisgas S.r.l."

On 30 April 2024, Crit announced that it had executed the purchase of the Openjobmetis shares held by the company Quaestio Capital SGR S.p.A. for a total of 924,080, in fulfilment of the preliminary purchase agreement signed by the parties on 22 February 2024.

On 7 May 2024, Crit announced that it had executed the purchase of the Openjobmetis shares held by Omniafin S.p.A. totalling 2,466,789, by Marco Vittorelli totalling 27,000 and by Corrado Vittorelli totalling 60,000, in execution of the preliminary purchase agreement signed by the parties on 22 February 2024.

Outlook

In the first quarter of 2024, the Openjobmetis Group confirmed its leading role in the Italian administration market, also strengthened by the consolidation of Just On Business and its subsidiary.

Unioncamere⁹ estimated that there will be more than 1.5 million recruitment contracts planned by companies for the second quarter of the year, a positive increase compared to the previous year. Among the most sought-after professions are specialised textile and metal workers, sectors in which the Group is present for the provision of contract workers.

⁹ Unioncamere, "Lavoro: sono 446mila le assunzioni previste dalle imprese ad aprile e 1,5 milioni entro giugno" ("Labour market: 446 thousand recruitments expected by companies in April and 1.5 million by June"), 12 April 2024

Other information

Treasury shares

The Shareholders' Meeting called on 21 April 2023 authorised the Board of Directors to buy back and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 19 April 2022, up to a maximum of 20% of the pro tempore share capital of Openjobmetis S.p.A., pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree no. 58 of 24 February 1998. Please note that on 31 March 2024, the Company directly held 1,083,906 treasury shares, equal to 8.11% of the share capital of Openjobmetis S.p.A.

Dividend policy

On 12 November 2021, the Board of Directors of Openjobmetis S.p.A. resolved to adopt, starting from the approval of the financial statements as at 31 December 2021, a new dividend policy that provides for the proposed distribution of between 25% and 50% of consolidated net profit for the three-year period 2021-2023. On 29 April 2024, the General Shareholders' Meeting resolved not to distribute a dividend, allocating the net profit for the financial year 2023 in full to other reserves.

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 2024 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. Effective with the entry into office of the Board of Directors, as at 30 April 2021, the powers held by the Related Parties Committee were assigned to the Control, Risks and Sustainability Committee.

Domestic tax consolidation scheme

Pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (T.U.I.R.), agreements were signed between Openjobmetis S.p.A. and its subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l., Family Care S.r.l. and Lyve S.r.l. on the exercise of the option for the domestic tax consolidation scheme, thus benefiting from the possibility of offsetting taxable income against tax losses in a single tax return.

The three-year agreements will be tacitly renewed for the following three-year period unless they are revoked.

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

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

Milan, 14 May 2024

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

openjob*metis*

Consolidated Financial Statements



Consolidated Statement of Financial Position

| <i>(In thousands of EUR)</i> | 31/03/2024 | 31/12/2023 |
|---|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 4,048 | 3,553 |
| Right of use for leases | 15,950 | 14,007 |
| Intangible assets and goodwill | 134,731 | 102,074 |
| Financial assets | 396 | 174 |
| Deferred tax assets | 20,776 | 20,435 |
| Total non-current assets | 175,901 | 140,243 |
| Current assets | | |
| Cash and cash equivalents | 9,719 | 7,952 |
| Trade receivables | 162,731 | 145,020 |
| Other receivables | 13,929 | 10,374 |
| Financial assets | 7,527 | 2,672 |
| Current tax assets | 443 | 116 |
| Total current assets | 194,349 | 166,134 |
| Total assets | 370,250 | 306,377 |
| LIABILITIES AND EQUITY | | |
| Non-current liabilities | | |
| Financial liabilities | 26,464 | 13,402 |
| Lease liabilities | 11,733 | 10,220 |
| Employee benefits | 1,373 | 1,419 |
| Other liabilities | 1,425 | 300 |
| Total non-current liabilities | 40,995 | 25,341 |
| Current liabilities | | |
| Bank loans and borrowings and other financial liabilities | 44,747 | 19,308 |
| Lease liabilities | 4,426 | 3,827 |
| Trade payables | 17,823 | 13,494 |
| Employee benefits | 68,209 | 56,882 |
| Other liabilities | 44,080 | 41,301 |
| Current tax liabilities | 1,262 | 73 |
| Provisions | 4,611 | 4,779 |
| Total current liabilities | 185,158 | 139,664 |
| Total liabilities | 226,153 | 165,005 |
| EQUITY | | |
| Share capital | 13,712 | 13,712 |
| Legal reserve | 2,855 | 2,855 |
| Share premium reserve | 31,193 | 31,193 |
| Other reserves | 93,136 | 80,347 |
| Profit (loss) for the year attributable to the shareholders of the Parent | 2,761 | 12,748 |
| Equity attributable to: | | |
| Owners of the Parent | 143,657 | 140,855 |
| Non-controlling interests | 440 | 517 |
| Total equity | 144,097 | 141,372 |
| Total liabilities and equity | 370,250 | 306,377 |

Consolidated Statement of Comprehensive Income

| <i>(In thousands of EUR)</i> | 3M 2024 | 3M 2023 |
|--|---------------|---------------|
| Revenue | 200,304 | 182,967 |
| Cost of contract work and outsourcing | (173,429) | (159,627) |
| First contribution margin | 26,875 | 23,340 |
| Other income | 3,207 | 3,002 |
| Personnel expense | (12,369) | (11,491) |
| Cost of raw materials and consumables | (57) | (64) |
| Costs for services | (10,196) | (8,563) |
| Amortisation/Depreciation | (1,987) | (1,633) |
| Impairment loss on trade and other receivables | (449) | (550) |
| Other operating expenses | (340) | (191) |
| Operating profit | 4,684 | 3,850 |
| Financial income | 847 | 2 |
| Financial expense | (1,340) | (384) |
| Profit (loss) before taxes | 4,191 | 3,468 |
| Income taxes | (1,507) | (1,166) |
| Profit (loss) for the period | 2,684 | 2,302 |
| Other comprehensive income (expense) | | |
| Items that are or may subsequently be reclassified to profit or loss for the period: | | |
| Fair value gain (loss) on cash flow hedges | (7) | - |
| Items that will not be reclassified to profit/loss: | | |
| Actuarial gain (loss) on defined benefit plans | - | 1 |
| Total other comprehensive income (expense) for the period | (7) | 1 |
| Total comprehensive income (expense) for the period | 2,677 | 2,303 |
| Profit (loss) for the period attributable to: | | |
| Owners of the Parent | 2,761 | 2,392 |
| Non-controlling interests | (77) | (90) |
| Profit (loss) for the period | 2,684 | 2,302 |
| Comprehensive income (expense) for the period attributable to: | | |
| Owners of the Parent | 2,754 | 2,393 |
| Non-controlling interests | (77) | (90) |
| Total comprehensive income (expense) for the period | 2,677 | 2,303 |
| <i>Earnings (loss) per share (in EUR):</i> | | |
| <i>Basic</i> | 0.22 | 0.18 |
| <i>Diluted</i> | 0.22 | 0.18 |

Consolidated Statement of Changes in Equity

| <i>(In thousands of EUR)</i> | Share capital | Legal reserve | Share premium reserve | Hedging reserve and actuarial reserve | Treasury shares reserve | Other reserves | Profit (loss) for the period | Equity attributable to owners of the Parent | Equity attributable to non-controlling interests | Total Equity |
|--|---------------|---------------|-----------------------|---------------------------------------|-------------------------|----------------|------------------------------|---|--|--------------|
| Balances as at 01/01/2023 | 13,712 | 2,855 | 31,193 | (51) | (6,361) | 85,099 | 14,375 | 140,822 | 699 | 141,521 |
| Fair value gain (loss) on cash flow hedges | | | | - | | | | - | | - |
| Actuarial gain (loss) on defined benefit plans | | | | 1 | | | | 1 | | 1 |
| Profit (loss) for the period | | | | | | | 2,392 | 2,392 | (90) | 2,302 |
| Total comprehensive income (expense) | - | - | - | 1 | - | - | 2,392 | 2,393 | (90) | 2,303 |
| Allocation of profit (loss) for the year | | | | | | 14,375 | (14,375) | - | | - |
| Fair value share-based plans | | | | | | 75 | | 75 | | 75 |
| Acquisition of non-controlling interests in subsidiaries | | | | | | 147 | | 147 | 14 | 161 |
| Other adjustments | | | | | | | | (13) | | (13) |
| Balances as at 31/03/2023 | 13,712 | 2,855 | 31,193 | (50) | (6,361) | 99,696 | 2,392 | 143,424 | 623 | 144,047 |

| <i>(In thousands of EUR)</i> | Share capital | Legal reserve | Share premium reserve | Hedging reserve and actuarial reserve | Treasury shares reserve | Other reserves | Profit (loss) for the period | Equity attributable to owners of the Parent | Equity attributable to non-controlling interests | Total Equity |
|---|---------------|---------------|-----------------------|---------------------------------------|-------------------------|----------------|------------------------------|---|--|--------------|
| Balances as at 01/01/2024 | 13,712 | 2,855 | 31,193 | (90) | (9,850) | 90,287 | 12,748 | 140,855 | 517 | 141,372 |
| Fair value gain (loss) on cash flow hedges | | | | (7) | | | | (7) | | (7) |
| Profit (loss) for the period | | | | | | | 2,761 | 2,761 | (77) | 2,684 |
| Total comprehensive income (expense) | - | - | - | (7) | - | - | 2,761 | 2,754 | (77) | 2,677 |
| Allocation of profit (loss) for the year | | | | | | 12,748 | (12,748) | - | | - |
| Fair value share-based plans | | | | | | 45 | | 45 | | 45 |
| Other adjustments | | | | | | | | 3 | | 3 |
| Balances as at 31/03/2024 | 13,712 | 2,855 | 31,193 | (97) | (9,850) | 103,080 | 2,761 | 143,657 | 440 | 144,097 |

STATEMENT ON THE ADDITIONAL FINANCIAL INFORMATION IN ACCORDANCE WITH ARTICLE 154-BIS OF LEGISLATIVE DECREE 58/98

We, the undersigned Rosario Rasizza, Managing Director, and Alessandro Esposti, Manager in charge of preparing financial reports of Openjobmetis S.p.A., hereby certify, pursuant to the provisions of Article 154-bis, second paragraph of the Consolidated Law on Finance (TUF), that the accounting information contained in the Additional Financial Information as at 31 March 2024 of Openjobmetis S.p.A. accurately reflects the accounting books and records.

Milan, 14 May 2024

Managing Director
Rosario Rasizza

Manager in charge of financial reporting
Alessandro Esposti

Openjobmetis

Openjobmetis S.p.A.
EMPLOYMENT AGENCY - Auth. Prot. No. 1111-SG dated 26/11/2004

REGISTERED OFFICE:
Via Assietta, 19 - 20161 Milan

HEADQUARTERS AND OFFICES:
Via Marsala, 40/C - Centro Direzionale Le Torri - 21013 Gallarate (VA)

LEGAL INFORMATION

Approved and subscribed share capital: EUR 13,712,000

Tax Code/VAT No./Reg. No. in the Milan-MB-Lodi Register of Companies 13343690155