

THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT AS AT 30 JUNE 2023

REVENUES IN LINE WITH CONTRACT WORK MARKET TRENDS

VOLUME GROWTH CONTINUES FOR THE SUBSIDIARIES FAMILY CARE AND SELTIS HUB

INCIDENCE OF THE FIRST CONTRIBUTION MARGIN ON REVENUES INCREASES IN THE FIRST HALF

- **Total Revenue: EUR 380.0 million vs. EUR 388.2 million in the first half of 2022**
- **EBITDA: EUR 14.0 million vs. EUR 16.2 million in the first half of 2022 – (adj. EBITDA 1H '23¹ EUR 14.2 million)**
- **EBIT: EUR 9.5 million vs. EUR 12.3 million in the first half of 2022 – (adj. EBIT 1H '23 EUR 10.1 million)**
- **Net profit: EUR 6.1 million vs. EUR 8.3 million in the first half of 2022**
- **Net Indebtedness: EUR 19.4 million compared to EUR 26.2 million as at 31 December 2022**

Milan, 4 August 2023 – The Board of Directors of Openjobmetis S.p.A. (Borsa Italiana: **OJM**), one of the leading Employment Agencies, listed on Euronext Milan - STAR segment - operated by Borsa Italiana, approved the Interim Financial Report as at 30 June 2023.

The Chief Executive Officer Rosario Rasizza commented: *“The Group's focus continues to be improvement of the first contribution margin, which has moved a further step forward from 12.8% in the first quarter to 13.1% in the second quarter, for a total half-yearly figure of 12.9%.*

The subsidiary Family Care continues to grow, with +17% in volumes compared to the same period of last year. Seltis Hub, specialised in recruitment and selection, also brought satisfaction reporting revenues of around +9% compared to 30 June 2022, a symptom of a changing labour market.

Among the main events characterising the last quarter, I would like to mention the upgrade to the ESG rating (provided by Sustainalytics) from 10.4 to 9.6, which has advanced us from “low” risk to “negligible” risk.

In addition, a partial voluntary takeover bid was launched in June which, on the one hand, will offer shareholders the opportunity to monetise their investment and, on the other, will result in increased earnings per share for non-participants. The transaction will also provide the Company with a portfolio of treasury shares to assess new growth opportunities.”

¹ Gross of charges mainly relating to costs for professional consultancy, including for extraordinary transactions on the regulated market

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 30 JUNE 2023

<i>thousands of EUR</i>	1H 2023	1H 2022	Change %
Revenue	380,027	388,201	(2.1%)
First contribution margin	49,061	49,323	(0.5%)
EBITDA	13,952	16,196	(13.9%)
EBIT	9,533	12,269	(22.3%)
Profit (loss) for the period	6,099	8,307	(26.6%)
<i>thousands of EUR</i>	30/06/2023	31/12/2022	Change %
NFP	19,426	26,216	(25.9%)
Equity	141,368	141,521	(0.1%)

INCOME STATEMENT

Revenue for the first six months of 2023 amounted to **EUR 380.0 million** compared to EUR 388.2 million in 2022. Despite the uncertainty that characterised the macroeconomic scenario in the first part of the year, the Group's revenues fell only slightly, in line with trends in the contract work market. Note the positive performances of the subsidiaries Family Care S.r.l. - Employment Agency, specialising in providing family assistants dedicated to the elderly (+17% compared to the same period in 2022) and Seltis Hub S.r.l., specialising in recruitment selection (+8.6% compared to 30 June 2022).

EBITDA stood at **EUR 14.0 million**, compared to EUR 16.2 million in the first half of 2022.

EBIT for the first half of 2023 amounted to **EUR 9.5 million** compared to EUR 12.3 million for the first half of 2022.

The **Net profit for the period** closed at **EUR 6.1 million**, compared to EUR 8.3 million in the first half of 2022.

STATEMENT OF FINANCIAL POSITION

Equity as at 30 June 2023 amounted to **EUR 141.4 million**, compared to EUR 141.5 million as at 31 December 2022.

The **Net financial position** as at 30 June 2023 was negative for **EUR 19.4 million**, compared with EUR 26.2 million as at 31 December 2022.

MAIN SIGNIFICANT EVENTS OCCURRING DURING THE FIRST SIX MONTHS OF THE YEAR AND SUBSEQUENT TO 30 JUNE 2023

On **27 February 2023**, the Parent Openjobmetis S.p.A. acquired the minority interest equal to 7.14% of HC S.r.l., becoming the sole shareholder.

On **13 March 2023**, the Boards of Directors of Lyve S.r.l. and HC S.r.l. presented and approved the plan for the merger by incorporation of HC S.r.l. into Lyve S.r.l.

On **21 April 2023**, the Extraordinary Shareholders' Meeting approved the elimination of the nominal amount of the ordinary shares (previously equal to EUR 1.00 each). Taking into account the previous resolution, the Extraordinary Shareholders' Meeting ordered the cancellation of 342,800 treasury shares with nominal amount equal to 2.5% of the share capital, already held in the portfolio as of the date, and up to a maximum of 1,336,920 treasury shares of the additional ones that may have been purchased by virtue of authorisations by the Shareholders' Meeting, without reducing the share capital. For further information, please refer to the relevant press release.

On **21 April 2023**, the Ordinary Shareholders' Meeting approved the financial statements as at 31 December 2022, resolving to allocate the profit for the period and distribute a unit dividend of EUR 0.50 for each entitled share. The Ordinary Shareholders' Meeting then approved the appointment of the external auditing company Ernst & Young S.p.A. for the nine-year period 2024-2032. Furthermore, the Ordinary Shareholders' Meeting resolved to authorise the Board of Directors to buy back and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 19 April 2022, up to a maximum of shares not exceeding 20% of the pro-tempore share capital of Openjobmetis S.p.A. For further information, please refer to the relevant press release.

On **21 April 2023**, the Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the second tranche of the 2022-2024 LTI Performance Shares Plan approved at the Shareholders' Meeting of 19 April 2022, including the Chairman of the Board of Directors Marco Vittorelli, the Deputy Chairman Biagio La Porta, the Managing Director Rosario Rasizza and key management personnel, as well as the number of rights assigned to each beneficiary. For further information, please refer to the relevant press release.

On **24 May 2023**, Openjobmetis S.p.A. received an ESG Rating from Sustainalytics for the third year, for a value of 9.6 points compared to 10.4 points in 2022 (on a scale from 0 - zero risk to 40 - very high risk). This score has allowed Openjobmetis to reclassify its ESG risk from “low” level in 2022 to “negligible” level, i.e. zero risk.

On **1 June 2023**, HC S.r.l., a company focused on training and coaching, previously 100% owned by the Parent, was merged into the subsidiary Lyve S.r.l.

On **29 June 2023**, the Board of Directors of Openjobmetis S.p.A. announced its decision to launch a partial voluntary takeover bid, pursuant to article 102 et seq. of the Consolidated Law on Finance (TUF),

on a maximum 1,500,000 shares, equal to 11.22% of the share capital, at the price of EUR 9.00 per share and for a maximum value of EUR 13,500,000. For further information, please refer to the relevant press release.

On **26 July 2023**, CONSOB, with Resolution no. 22791, approved the bid document relating to the partial voluntary takeover, previously filed on 11 July 2023 with this supervisory body.

On **4 August 2023**, through publication of the aforementioned document, the Company announced the bid subscription period, i.e. all market trading days from 7 August 2023 to 8 September 2023, from 8.30 am to 5.30 pm, unless extended. The payment date for the consideration is set for 15 September 2023, without prejudice to any extension of the subscription period. For further information, please refer to the Investor relations-Public purchase offers section.

OUTLOOK

The Labour Decree, converted into law on 3 July 2023, marks the opening of a new regulatory scenario aimed at adapting to the changes and needs of an increasingly dynamic labour market.

Undersecretary Claudio Durigon commented in this regard: “This labour decree is not a comprehensive measure, but we have regulated certain aspects that were set up incorrectly, such as citizens' income. [...] We have positioned Employment Agencies at the heart again; these operate differently from job centres, and have covered many needs that have been lacking over the years. The outplacement numbers of the agencies are ten times higher than those of the job centres. We have made fixed-term employment more flexible.”

The Openjobmetis Group is preparing to proactively adopt the key role entrusted to Employment Agencies for the outplacement of employable individuals in households receiving the Inclusion Allowance.

In addition, the results achieved in the first half of the year confirm a growth trend in percentage terms of the contribution margin, from 12.7% as at 30 June 2022 to 12.9% as at 30 June 2023. In the second part of the year, the Company will continue to focus on monitoring profit margins from contract work and on providing high value-added services.

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

Lastly, it should be noted that the Interim Financial Report of Openjobmetis S.p.A. as at 30 June 2023 will be available on the Company's website - www.openjobmetis.it (Investor Relations section) - in accordance with applicable laws and regulations.

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

Disclaimer

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

Openjobmetis - an overview: Openjobmetis is the Employment Agency established in 2011 as a result of the merger of Openjob SpA and Metis SpA, combining the unique skills and experiences for which they have always been known. Listed since December 2015, Openjobmetis SpA is the first and only Employment Agency in the STAR segment of Euronext Milan (EXM) operated by Borsa Italiana, and is positioned among the leading Italian operators in its field, with revenue of approximately EUR 768,4 million in the year ended 31 December 2022. Openjobmetis SpA, which provides temporary work employment, operates through a network of 150 branches and Specialized Divisions in a wide range of labour market sectors, including: Healthcare, Banking and Finance, Large-Scale Retail Trade, Big Clients, I&CT, Agro-Industrial and, as well as Techne specialized in aerospace, naval and energy thanks to the acquisition of Quanta S.p.A., a company merged into Openjobmetis with effect from 1 January 2022. Among the services offered, there are also research and selection solutions for direct entry into a company of qualified junior profiles through the Permanent Placement team and the division UNA Forza Vendite which deals with commercial figures and sales agents Openjobmetis also has the following subsidiaries: (i) Openjob Consulting Srl, active in the management of the financed training activities; (ii) Seltis Hub Srl, the highly specialized vertical competence center focused on recruitment and selection that also operates through the digital platforms Meritocracy and Jobmetoo, (iii) Family Care Srl, APL dedicated to family assistance. Finally (iv) Lyve Srl, a 52.06% subsidiary, a training company.

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Enclosed are the Consolidated Financial Statements - Consolidated Statement of Financial Position, Income Statement and Statement of Cash Flows as at 30 June 2023.

STATEMENT OF FINANCIAL POSITION

<i>(In thousands of EUR)</i>	30/06/2023	31/12/2022
ASSETS		
Non-current assets		
Property, plant and equipment	3,596	3,493
Right of use for leases	13,271	13,838
Intangible assets and goodwill	102,482	102,842
Financial assets	175	181
Deferred tax assets	20,805	21,073
Total non-current assets	140,329	141,427
Current assets		
Cash and cash equivalents	10,882	10,290
Trade receivables	152,073	144,584
Other receivables	11,252	8,423
Financial assets	7,331	3,095
Current tax assets	88	81
Total current assets	181,626	166,473
Total assets	321,955	307,900
LIABILITIES AND EQUITY		
Non-current liabilities		
Financial liabilities	-	2,917
Lease liabilities	9,426	9,828
Employee benefits	1,381	1,417
Other payables	300	600
Total non-current liabilities	11,107	14,762
Current liabilities		
Bank loans and borrowings and other financial liabilities	24,402	22,831
Lease liabilities	3,811	4,025
Trade payables	15,612	14,752
Employee benefits	71,396	62,861
Other payables	50,000	40,879
Current tax liabilities	525	2,512
Provisions	3,734	3,757
Total current liabilities	169,480	151,617
Total liabilities	180,587	166,379
EQUITY		
Share capital	13,712	13,712
Legal reserve	2,855	2,855
Share premium reserve	31,193	31,193
Other reserves	86,811	78,687
Profit (loss) for the period attributable to the owners of the Parent	6,291	14,375
Equity attributable to:		
Owners of the Parent	140,862	140,822
Non-controlling interests	506	699
Total equity	141,368	141,521
Total liabilities and equity	321,955	307,900

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of EUR)</i>	6M 2023	6M 2022
Revenue	380,027	388,201
Cost of contract work and outsourcing	(330,966)	(338,878)
First contribution margin	49,061	49,323
Other income	6,257	7,533
Personnel expense	(22,997)	(21,354)
Cost of raw materials and consumables	(111)	(95)
Costs for services	(17,831)	(18,752)
Amortisation/depreciation	(3,269)	(3,209)
Impairment loss on trade and other receivables	(1,150)	(718)
Other operating expenses	(427)	(459)
Operating profit (loss)	9,533	12,269
Financial income	475	12
Financial expense	(860)	(281)
Profit (loss) before taxes	9,148	12,000
Income taxes	(3,049)	(3,693)
Profit (loss) for the period	6,099	8,307
Other comprehensive income (expense)		
Items that are or may subsequently be reclassified to profit or loss:		
Fair value gain (loss) on cash flow hedges	-	10
Items that will not be reclassified to profit/loss:		
Actuarial gain (loss) on defined benefit plans	(21)	232
Total other comprehensive income (expense) for the period	(21)	242
Total comprehensive income (expense) for the period	6,078	8,549
Profit for the period attributable to:		
Owners of the Parent	6,291	8,354
Non-controlling interests	(192)	(47)
Profit (loss) for the period	6,099	8,307
Comprehensive income (expense) for the period attributable to:		
Owners of the Parent	6,270	8,596
Non-controlling interests	(192)	(47)
Total comprehensive income (expense) for the period	6,078	8,549
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>0.47</i>	<i>0.62</i>
<i>Diluted</i>	<i>0.47</i>	<i>0.62</i>

STATEMENT OF CASH FLOWS

<i>(In thousands of EUR)</i>	6M 2023	6M 2022
Cash flows from operating activities		
Profit (loss) for the period	6,099	8,307
<i>Adjustments for:</i>		
Depreciation of the right of use of leased assets	2,390	2,362
Depreciation of property, plant and equipment	402	330
Amortisation of intangible assets	477	517
Capital losses/(gains) on sales of property, plant and equipment	-	(2)
Impairment loss on trade receivables	1,150	718
Current and deferred taxes	3,049	3,693
Net financial expense	385	269
Cash flows before changes in working capital and provisions	13,952	16,194
Change in trade receivables and other assets gross of impairment loss	(11,467)	6,264
Change in trade payables and other liabilities	9,954	8,223
Change in employee benefits	8,499	7,642
Change in current and deferred tax assets and liabilities net of paid taxes for the year and current and deferred taxes for the period	127	207
Change in provisions	(23)	(650)
Paid income taxes	(4,903)	(3,076)
Cash flows generated/(absorbed) by operating activities (a)	16,139	34,804
Purchase of property, plant and equipment	(505)	(366)
Proceeds from sales of property, plant and equipment	-	3
Other net increases in intangible assets	(430)	(331)
Change in other financial assets	(4,230)	(8,017)
Cash flows generated/(absorbed) by investing activities (b)	(5,165)	(8,711)
Lease payments	(2,527)	(2,453)
Interest paid	(276)	(229)
Interest received	464	-
New loan disbursement	1,000	-
Dividend distribution	(6,513)	(4,140)
Repayment of loan instalments	(4,179)	(4,429)
Purchase of equity investment from third parties	(3)	-
Repurchase of treasury shares	-	(746)
Change in current bank loans and borrowings and repayments of other loans	1,652	(23,040)
Cash flows generated/(absorbed) by financing activities (c)	(10,382)	(35,037)
Cash flows for the period (a) + (b) + (c)	592	(8,944)
Net cash and cash equivalents as at 1 January	10,290	16,868
Net cash and cash equivalents as at 30 June	10,882	7,924