

The logo consists of the letters 'Be' in a stylized, serif font. The 'B' is larger and more prominent than the 'e'.

Be

SHAPING THE FUTURE  
OF FINANCIAL SERVICES

# Shaping The Future of Financial Services

Advisory, Technology, Digital

European MidCap Event - Intermonte

Paris | 18.06.2019



## “Be” at a glance: the key statements of our business ecosystem

- 1 **Leading «Business Consulting & IT Services» Group** for Financial Institutions. Consulting & ICT expenditure in Banking sector is expected to keep on growing, reaching over € 65 bln in 2019.
- 2 In only 7 years from scratch to become a recognized **professional network in 8 European countries** beside Italy (~40% of non domestic revenues in 2018). More than 1,600 professionals involved of which nearly 1,200 permanent.
- 3 A **wide range of value added services** offered to Banks, Insurance companies and other key Financial Operators; leverage on strong and valuable **partnerships with technology market leaders**.
- 4 Focus on big multinational customers: growing share of wallet among the **top 20 Banks in Europe**. Reducing portfolio concentration on Top5 clients from 74% to 53% in 3 years.
- 5 Full **interests alignment** among **shareholders** and an experienced **management team**.
- 6 **1-year acceleration in achievement of 2019 profitability target**, with consolidated EBITDA at € 23.6 mln.
- 7 3-year Plan - to be revised upwards - forecasts in 2019 an **EBITDA > € 28 mln with M&A** and **> € 21 € mln on a stand-alone basis**; **constant Dividends flow** (dividend yield 2018: 2.44%).
- 8 **Remains active in M&A** with potential targets identified in Italy and other European geographies.





# We are developing a professional European network, building and consolidating an outstanding Industry knowledge platform across the Europe



Tamburi Investment Partners, and Rocco Sabelli acquire **Data Service SpA**

**Business Consulting** starts up

The Group takes the new name **Be**



Start up of **Be Poland** specialized in **Capital Markets** and **Nearshoring**



Start up of **Be Ukraine** specialized in **Core banking** and **Regulatory** matters

Start up of **Be TSE Ro (Romania)**, focused on **Multichannel Solutions** and **Nearshoring**

Announcement of **Business Targets 2017-2019**



Acquisition of:

- **Praxis Calcolo** (IT) focused on the Energy market
- **Universo Servizi** (IT) specialized in Insurance matters



Acquisition of:

- **BlueRock** (UK) specialized in **Loyalty, Marketing** and **Electronic Payments**
- **2C** (IT) specialized in **Advanced Analytics, Anti-Fraud** and **Big Data**



Acquisition of:

- **Targit** (DE/AT) and **OSS** (CH) specialized in **Capital Markets**



Acquisition of:

- **R&L** (DE) leader in Europe on **SWIFT**
- **IQUII** (IT) specialized in **Web & Mobile** developments
- **LOC** (UK) specialized in **Marketing** and **Digital Transformation**



Acquisition of:

- **FIMAS** (DE) specialized in services for **Stock Exchanges**
- **PAYSTRAT** (ES) focused on **Payments Strategy** Consulting



Acquisition of:

- **QFIN** (DE) specialized in **solutions** and services for **Capital Markets**
- **Juniper** (IT) specialized in **web & multimedia sw** solutions



Acquisition of:

- **TESLA Consulting** (IT) specialized in **Cyber Security** and **Digital Forensics**





## A unique Service Portfolio from Business to IT, with distinctive capabilities in the Financial Industry to help face the market challenges

		Business Consulting	IT Services	Nearshoring
Banking & Financial institutions	Payments & Cards	✓	✓	
	Retail & Corporate Banking	✓	✓	
	Investment Banking	✓	✓	✓
	Compliance & Risk management	✓		
Insurance companies	Actuarial Advisory	✓		
	Life Insurance core systems		✓	
Cross industries	Digital Transformation	✓	✓	
	Big Data & Advanced Analytics	✓	✓	
	Multichannel solutions	✓	✓	✓
	Cyber Security	✓	✓	



Shaping the future of Financial services



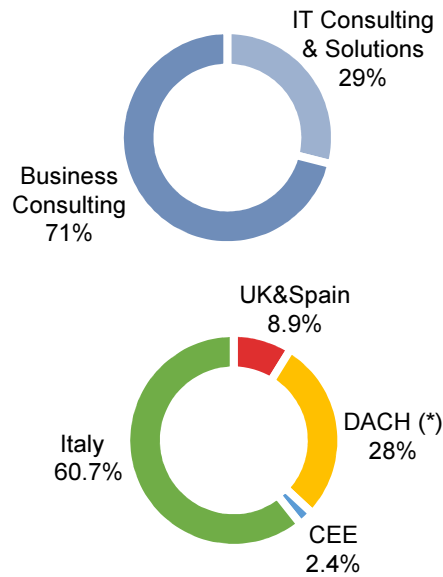
# In the last years we strengthened the non-domestic positioning: ~40% of total revenues is generated outside Italy

a pan-European platform allows to share «specialisations» and access to clients in Financial Services arena

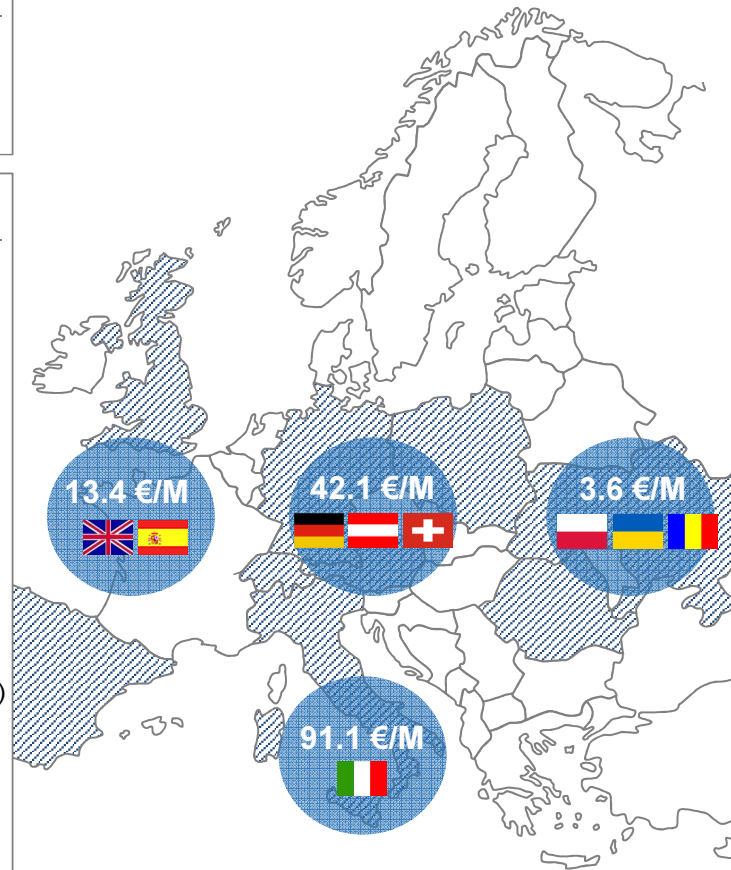
## 2018 Results

Revenues: 150.2 €/M (+15.5% YoY)  
 EBITDA: 23.6 €/M (+37.7% YoY)  
 EBT: 10.1 €/M (+30.1% YoY)

## Business & Geographies



(\*) DACH = Germany, Austria & Switzerland



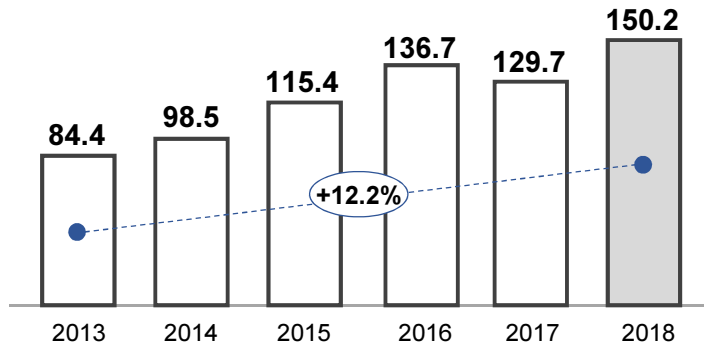
## Main clients

- Allianz
- Banco BPM
- Bawag
- Bayern LB
- BNP Paribas
- Carige
- Cassa Depositi e Prestiti
- CNP
- Credit Agricole
- Credit Suisse
- Deutsche Bank
- Deutsche Boerse
- Deutsche Bundesbank
- DZ Bank
- Enel
- First Data
- Generali
- Intesa San Paolo
- LBBW
- Lloyds
- Mastercard
- Mediobanca
- Poste Italiane
- Raiffeisen
- Sberbank
- SIA
- Societ  Generale
- Unicredit Group
- Uniqa
- Wescot

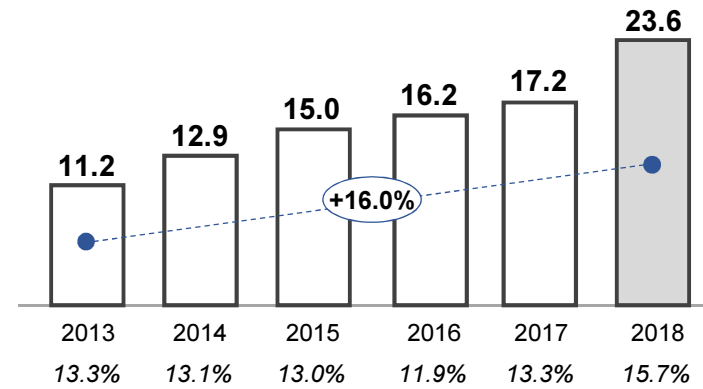


**Be** A continuous growth during the last years, on the major business indicators

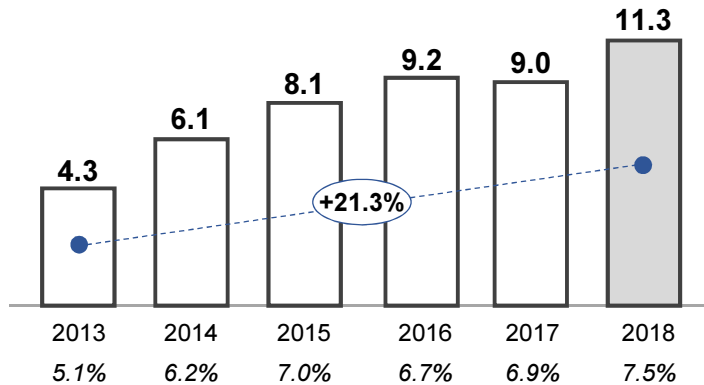
**FY Total Revenues**



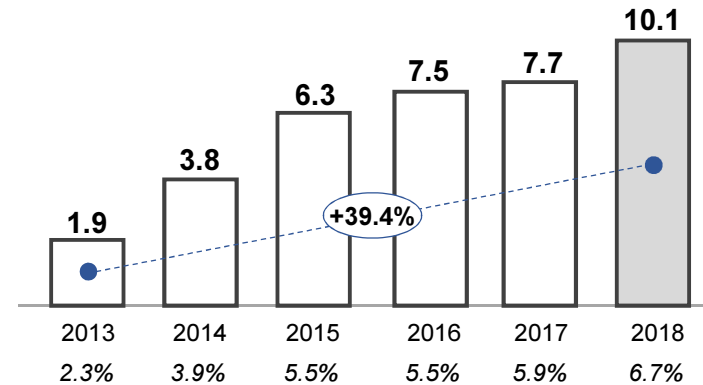
**FY Gross Operating Margin (EBITDA)**



**FY Operating Profit (EBIT)**



**FY Profit before Tax (EBT)**



Figures in €/mln

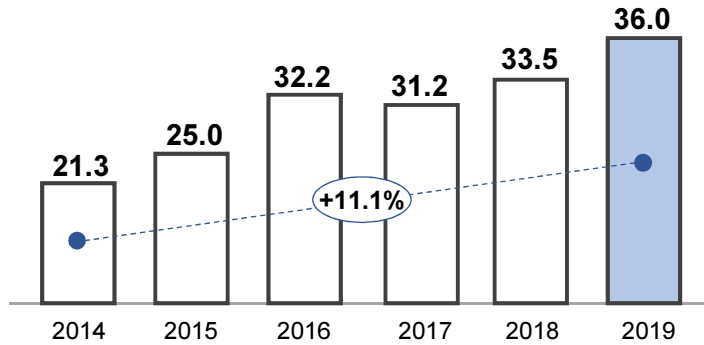
**%** CAGR



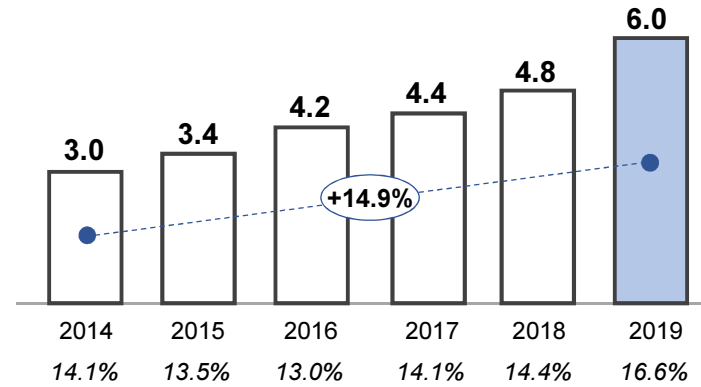
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# Be 1Q 2019: the best first quarter result ever

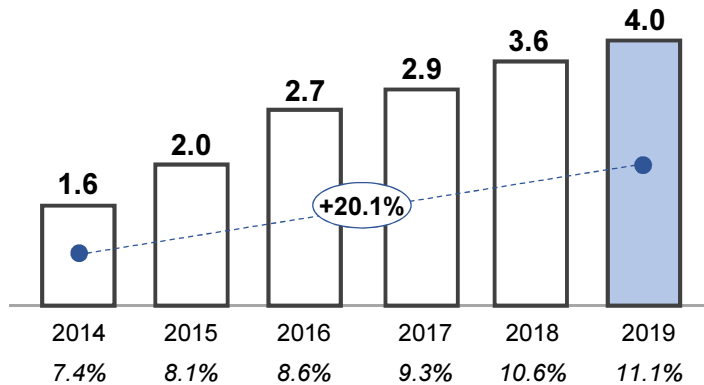
1Q Total Revenues



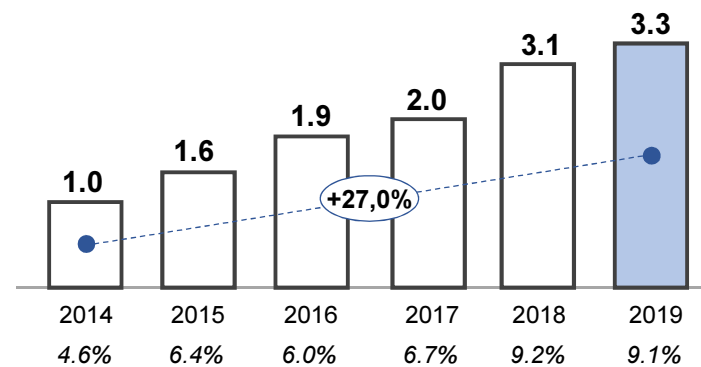
1Q Gross Operating Margin (EBITDA)



1Q Operating Profit (EBIT)



1Q Profit before Tax (EBT)



Figures in € mln

% CAGR



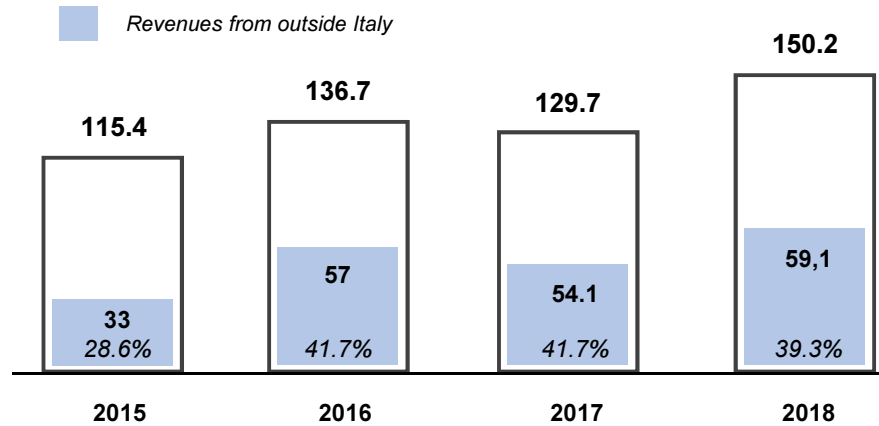
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# Be A solid and safe Revenues Portfolio

Figures in €/mln

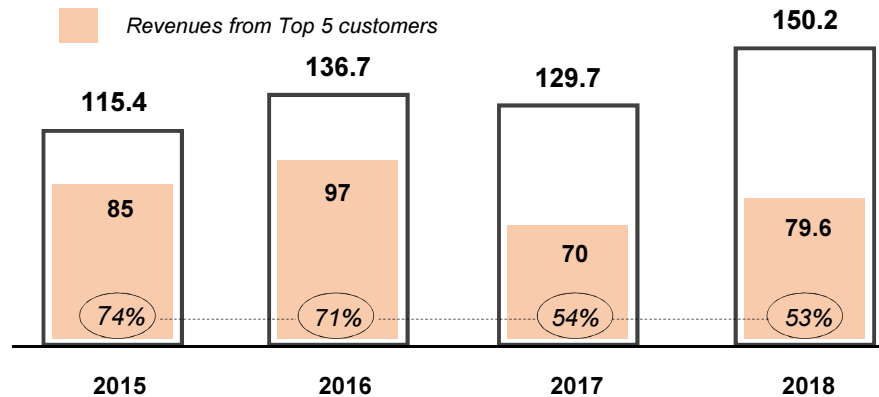
## Expansion towards Europe

- Focus on the main European Financial Institutions, leveraging on a well established cross-selling and cross-delivery approach



## Enlargement of the Customer base

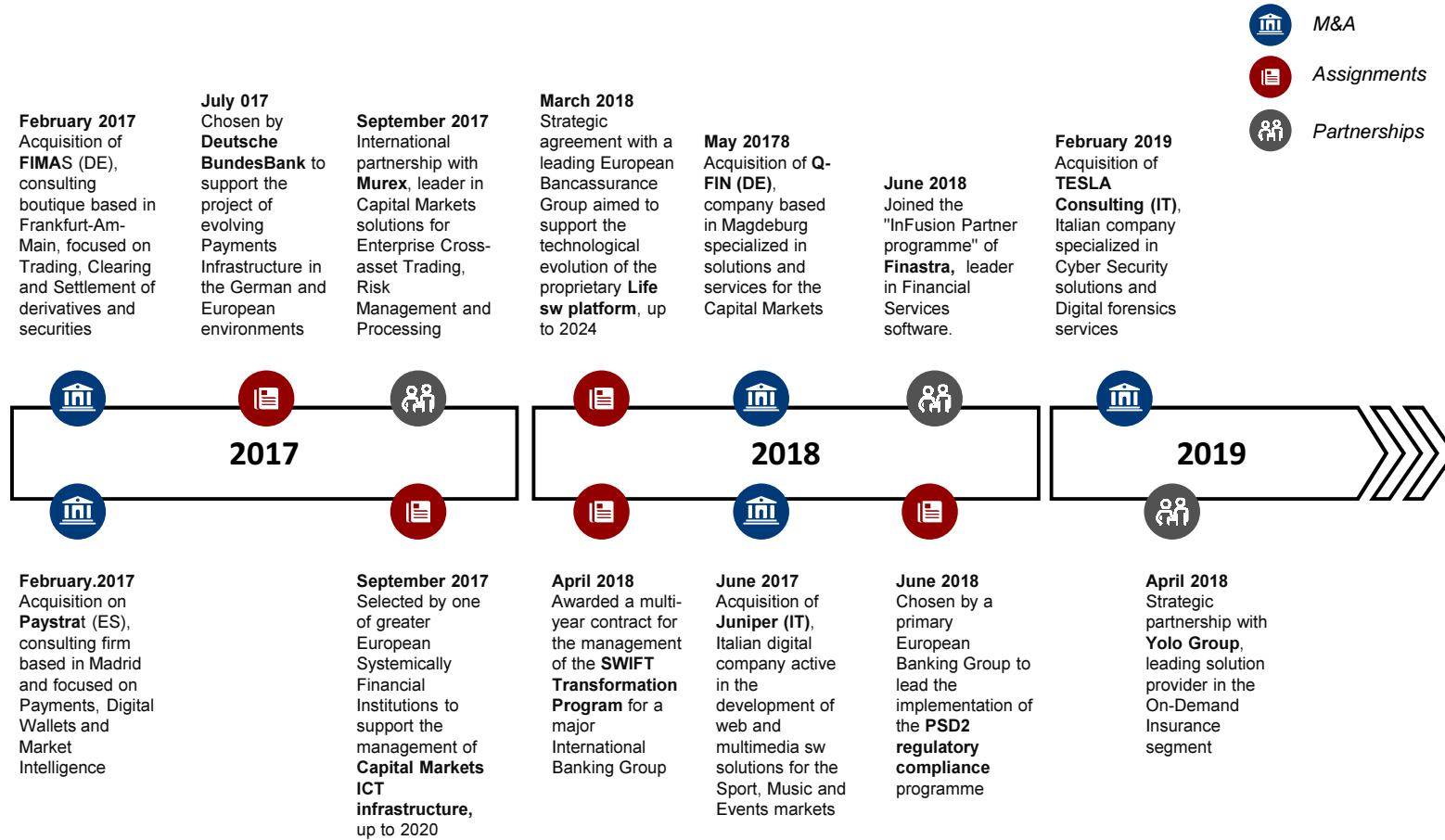
- Reduction of dependence on 1st customer; in three years nearly doubled revenues on clients not included in the Top Ranking
- + 20% revenue YoY increase on the 2nd customer, +24% revenue YoY increase on the other customers' portfolio





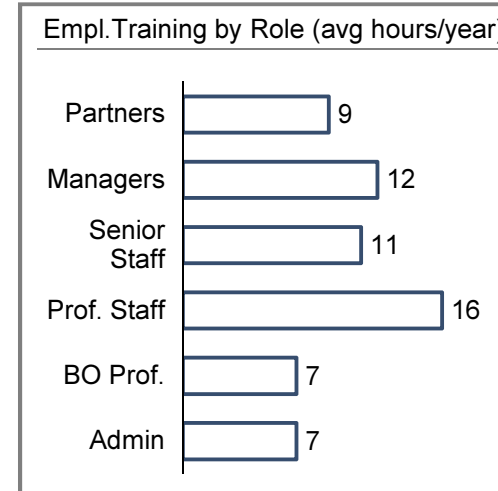
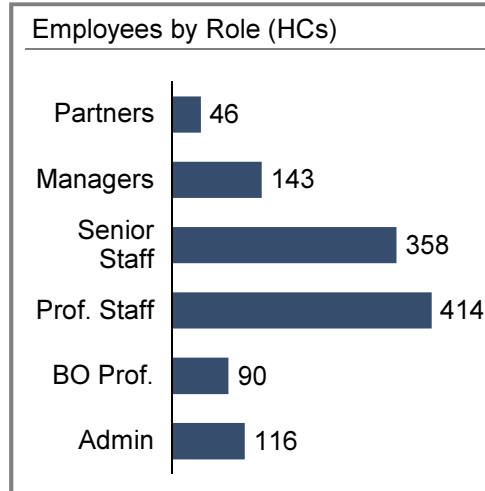
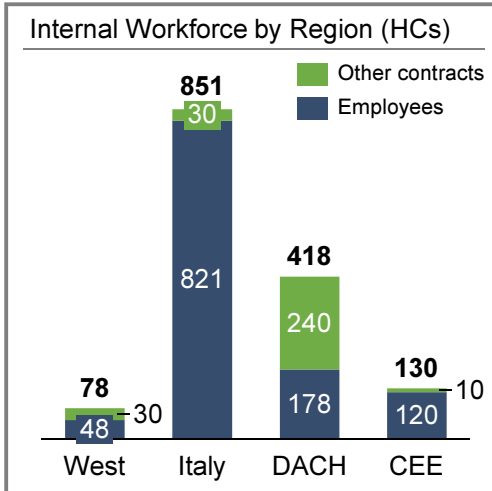
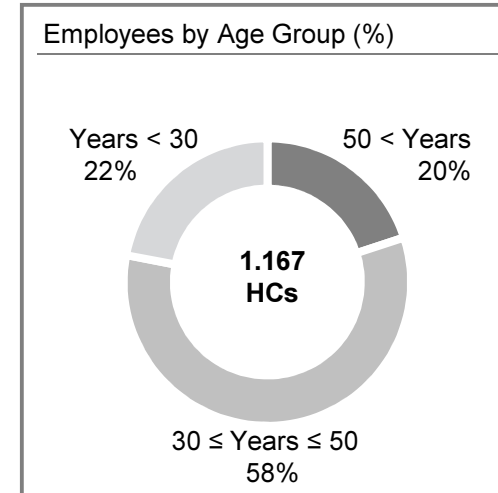
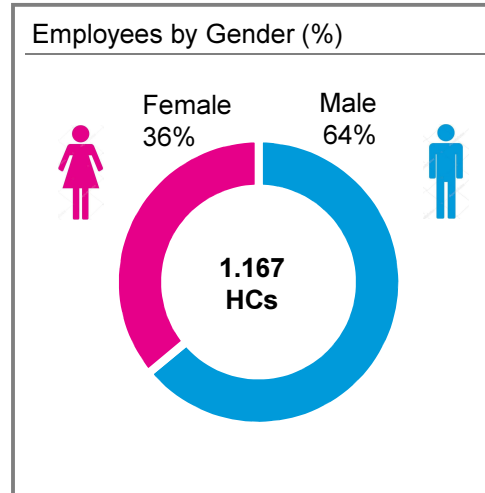
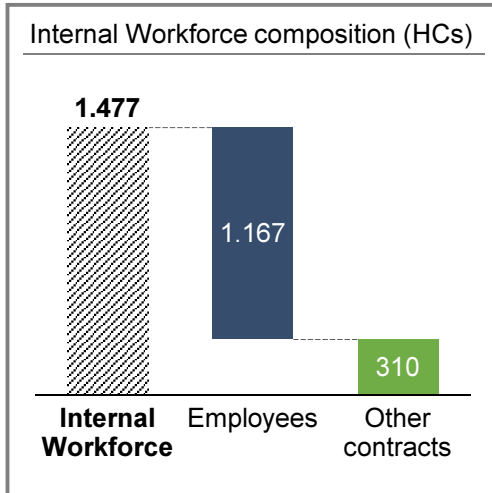


# Our major achievements in the past 24 months



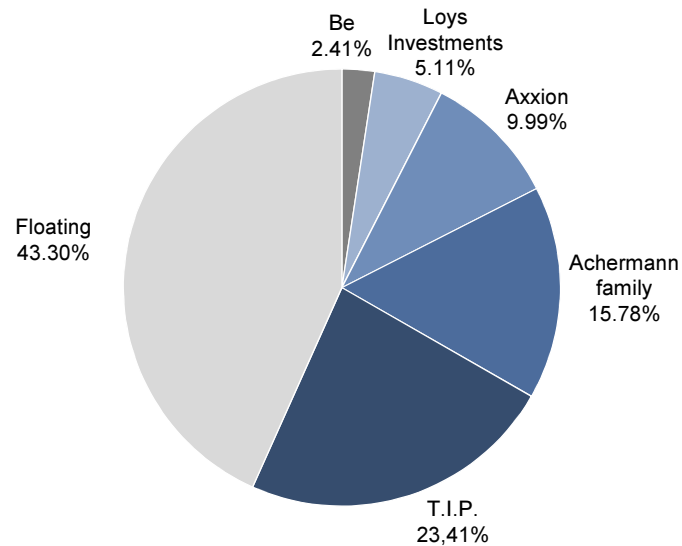


## People Care, Diversity and improved care on Training are our areas of internal excellence: this is reflected in our Non Financial Statement



# Be Corporate ownership and indexed stock performance

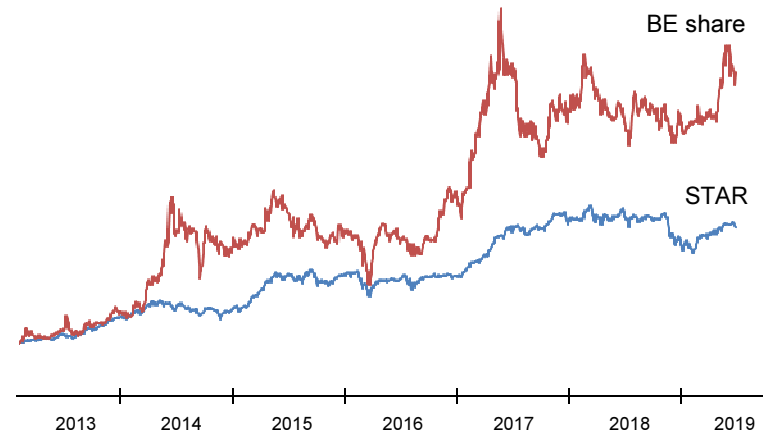
## Shareholders



### Corporate calendar

- 12.03 Board Meeting, 2018 FY results
- 18.04 Shareholders Meeting, 2018 FY results
- 09.05 Board Meeting, 2019 1Q results
- 01.08 Board Meeting, 2019 1H results
- 07.11 Board Meeting, 2019 3Q results

## Share value vs FTSE Italy STAR index trends



### Investors meetings

- 12.02 Frankfurt - European Mid Cap Event, Intermonte
- 25.02 Milan - IT Day, Banca IMI
- 20.03 Milan - Star Conference, Borsa Italiana
- 14.05 London - Small Mid Cap Forum, Lond Capital
- 16.05 Turin - Eccellenze del made in Italy, Intermonte
- 21-22.05 Dublin – Investors Road show
- 12-13.06 Frankfurt/Dusseldorf Road show, Intermonte
- 18.06 Paris - European Mid Cap Event, Intermonte
- 20.09 Lugano - Investor day, IRTOP
- 22-23.10 London - Star Conference, Borsa Italiana
- dd.12 Geneve - European Mid Cap Event, Intermonte





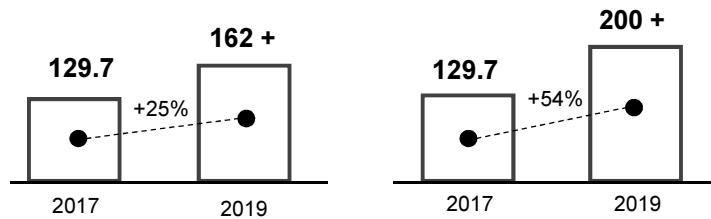
## Business targets for 2017-2019: a significant growth projection

### Target overview

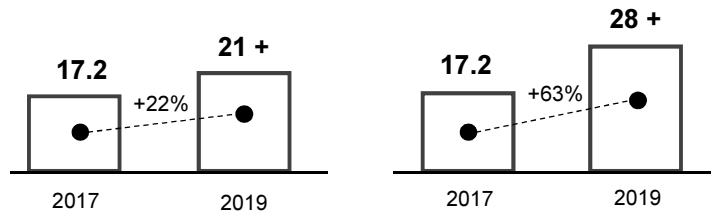
#### Organic growth

#### Organic growth + M&A

Total Revenues



EBITDA



Figures in €/mln

### Assumptions

- Organic growth up to about 162 €/mln at the end of the period in addition to 38 €/mln of expansion arising from M&A
- 75% of expected EBITDA deriving from the Consulting industry and 25% from ICT perimeters
- Italy remains the Group's engine, but, at the end of the plan, about 50% of revenue will come from non-domestic perimeters
- Eastern European markets being developed. Poland is the country with the highest growth potential
- Constant flow of dividends during 3Y Plan