



# Shaping The Future of Financial Services

ADVISORY, TECHNOLOGY, DIGITAL

September 2019

Sibos 2019 Edition | **Corporate Presentation**

## "BE" AT A GLANCE: THE KEY STATEMENTS OF OUR BUSINESS ECOSYSTEM

01

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.

02

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.

03

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**.

04

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.

05

Full **interests alignment** among **shareholders** and an experienced **management team**.

06

**1-year acceleration in achievement of 2019 profitability target**, with consolidated EBITDA at € 23.6 mln.

07

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%).

08

**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 & Nearshoring**

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



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

Announcement of **Business Targets 2017-2019**

2007

2009

2012

2013

2014

2016

2017

2018

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 & Electronic Payments**
- **2C (IT)** specialized in **Advanced Analytics Anti-Fraud & 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



BANKING  
& FINANCIAL  
INSTITUTION

	Business Consulting	IT Services	Nearshoring
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	✓	✓	

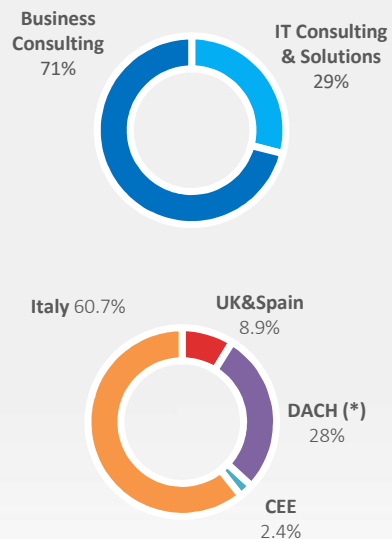
IN THE LAST YEARS WE STRENGTHENED THE NON-DOMESTIC POSITIONING:  
~40% OF TOTAL REVENUES IS GENERATED OUTSIDE ITALY

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

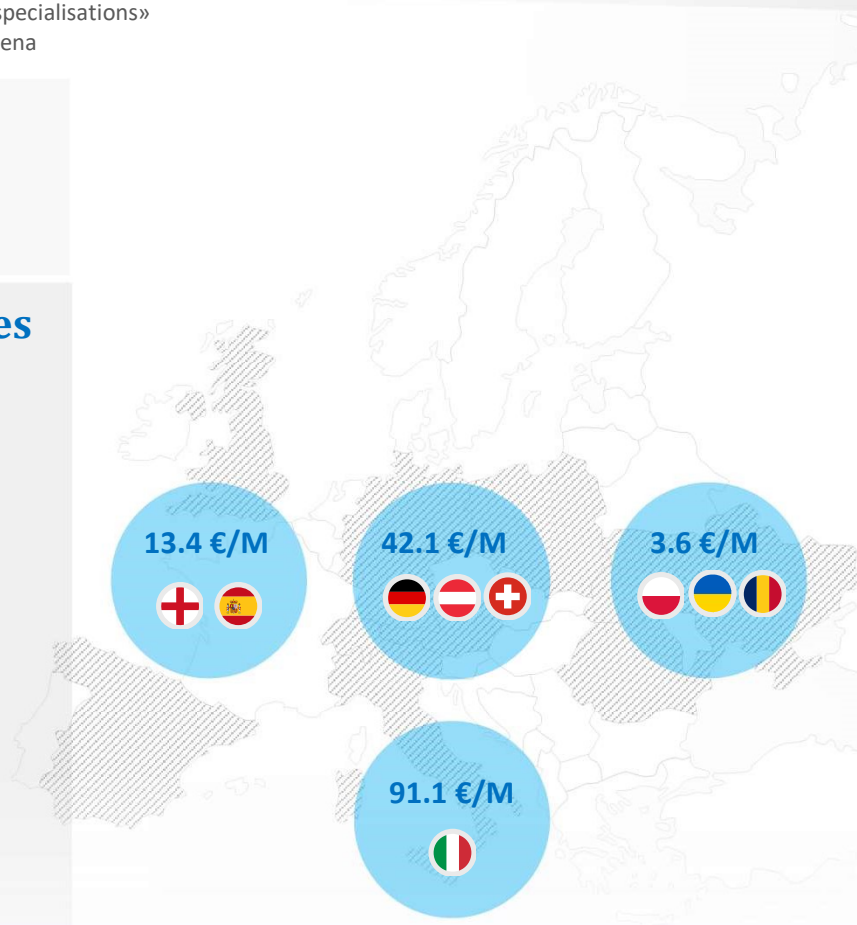
## 2018 Results

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

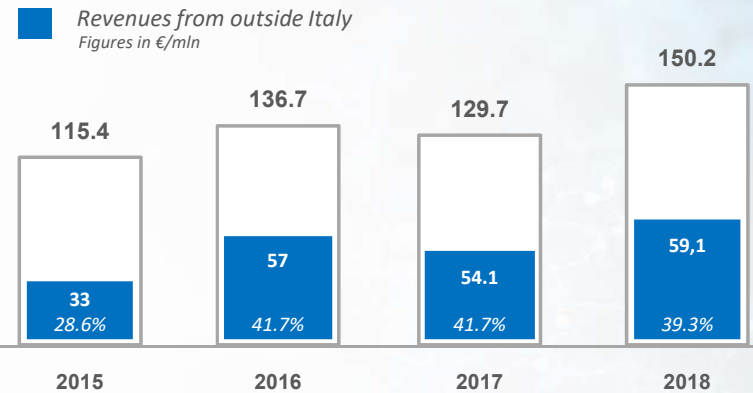


## Main Clients

- 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
- SOCIETÀ GENERALE
- UNICREDIT GROUP
- UNIQA
- WESCOT

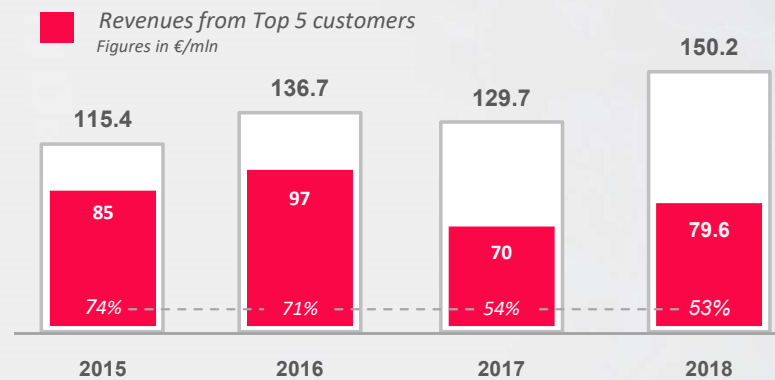
## Expansion towards Europe

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

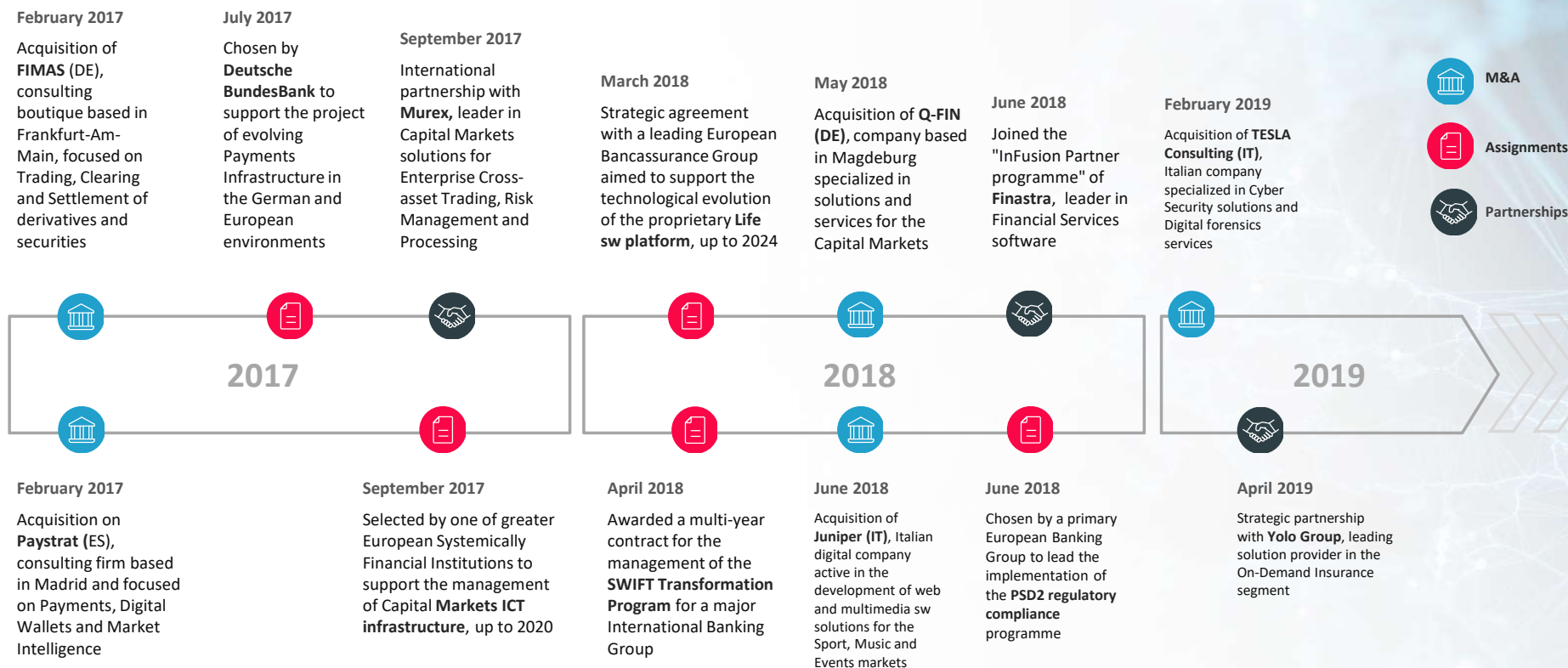


## Enlargement of the Customer base

- Reduction of dependence on 1<sup>st</sup> 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

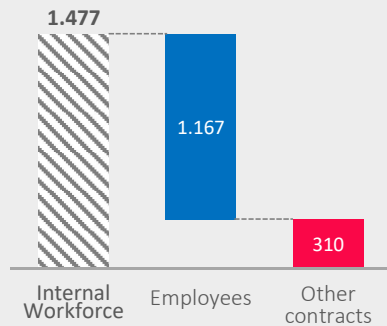


## OUR MAJOR ACHIEVEMENTS IN THE PAST 24 MONTHS

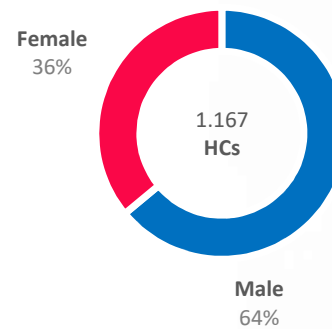


PEOPLE CARE, DIVERSITY AND IMPROVED CARE ON TRAINING ARE OUR AREAS OF  
INTERNAL EXCELLENCE: THIS IS REFLECTED IN OUR NON FINANCIAL STATEMENT

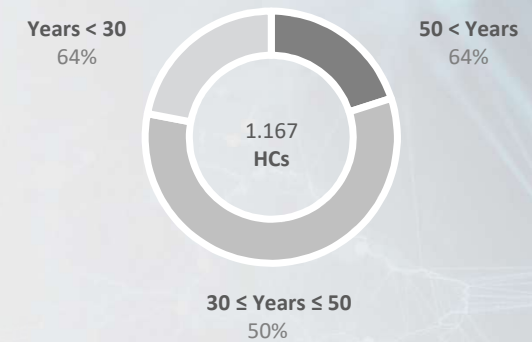
Internal Workforce composition (HCs)



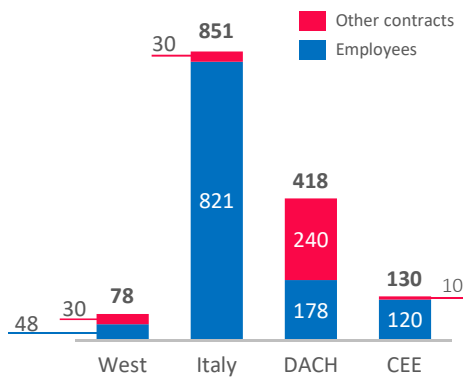
Employees by Gender (%)



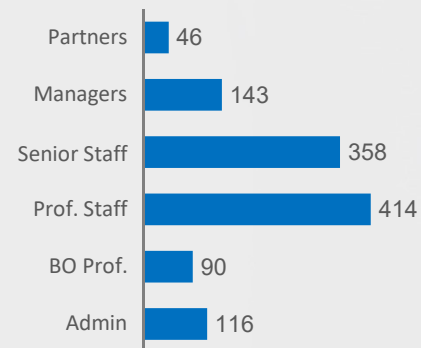
Employees by Age Group (%)



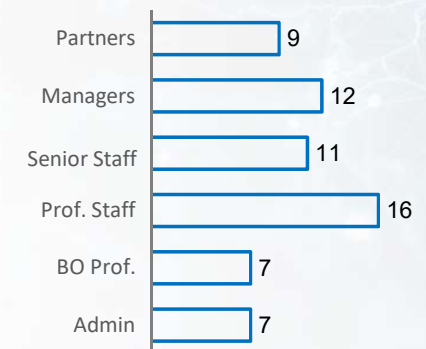
Internal Workforce by Region (HCs)



Employees by Role (HCs)



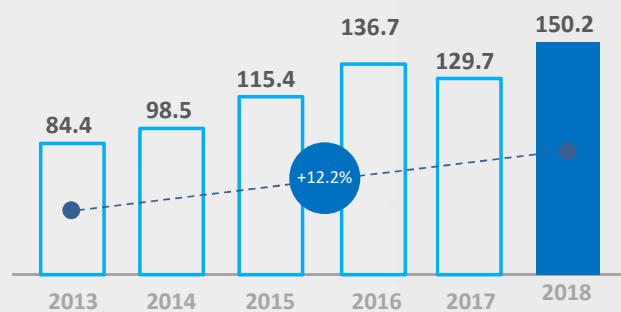
Empl.Training by Role (avg hours/year)





## A CONTINUOUS GROWTH DURING THE LAST YEARS, ON THE MAJOR BUSINESS INDICATORS

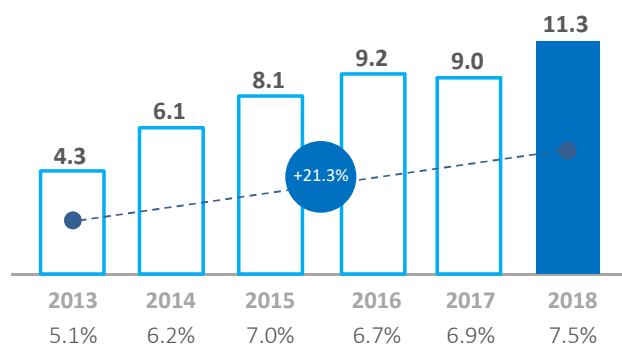
FY Total Revenues



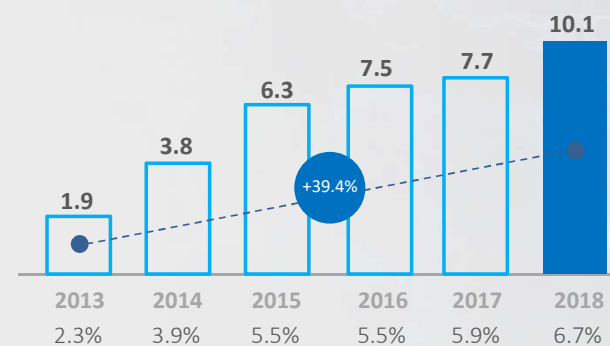
FY Gross Operating Margin (EBITDA)



FY Operating Profit (EBIT)



FY Profit before Tax (EBT)

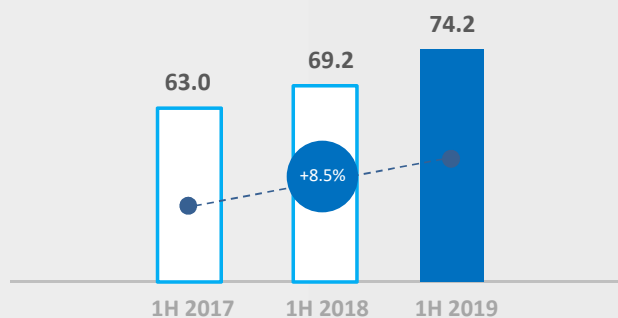


Figures in €/mln

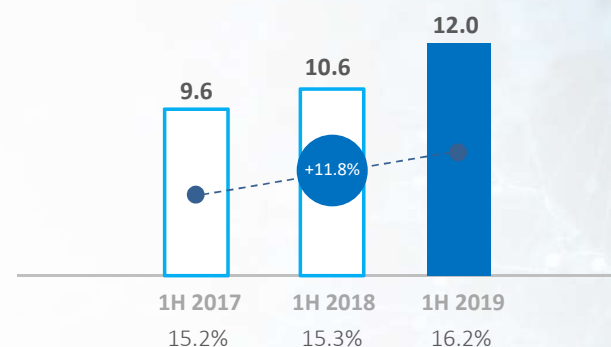
% CAGR

## 1H 2019: THE BEST FIRST HALF RESULT EVER

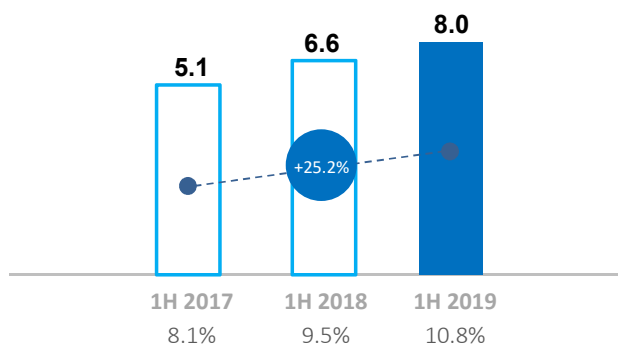
### 1H Total Revenues



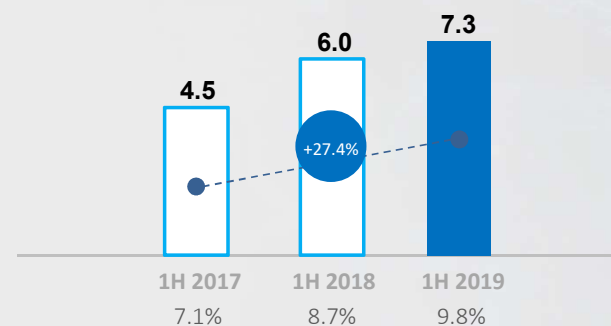
### 1H Gross Operating Margin (EBITDA)



### 1H Operating Profit (EBIT)

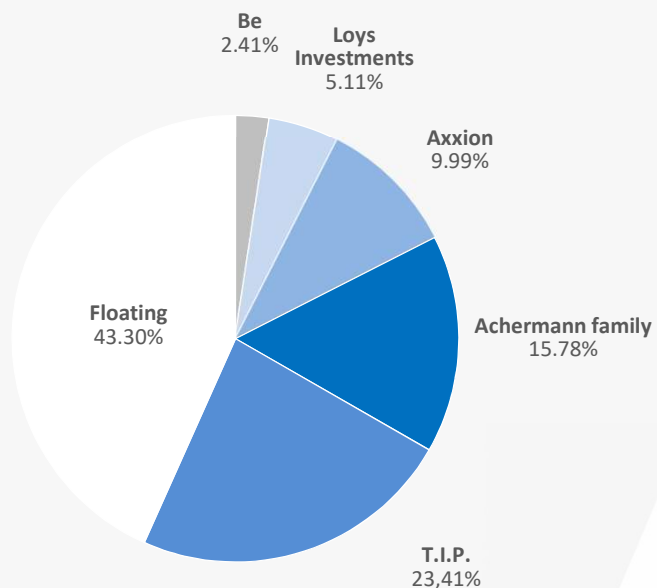


### 1H Profit before Tax (EBT)



Figures in €/mIn, 2017 and 2018 restated with IFRS, 2019 IFRS

## Shareholders



## 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
- 27.09 Lugano - Investor day, IRTOP**
- 22-23.10 London - Star Conference, Borsa Italiana**
- dd.12 Geneve - European Mid Cap Event, Intermonte**

## 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**

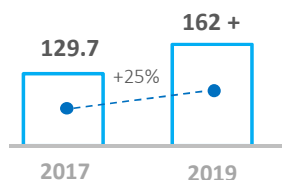
## BUSINESS TARGETS FOR 2017 – 2019: A SIGNIFICANT GROWTH PROJECTION

### Target overview

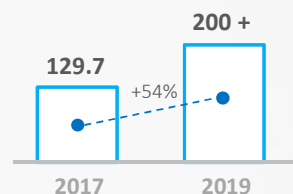


TOTAL  
REVENUES

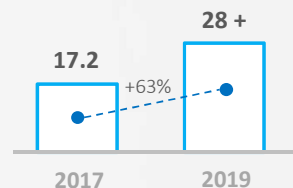
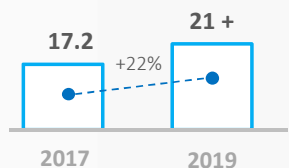
#### Organic growth



#### Organic growth + M&A



EBITDA



### 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