



2020 Full Year results

March 2021



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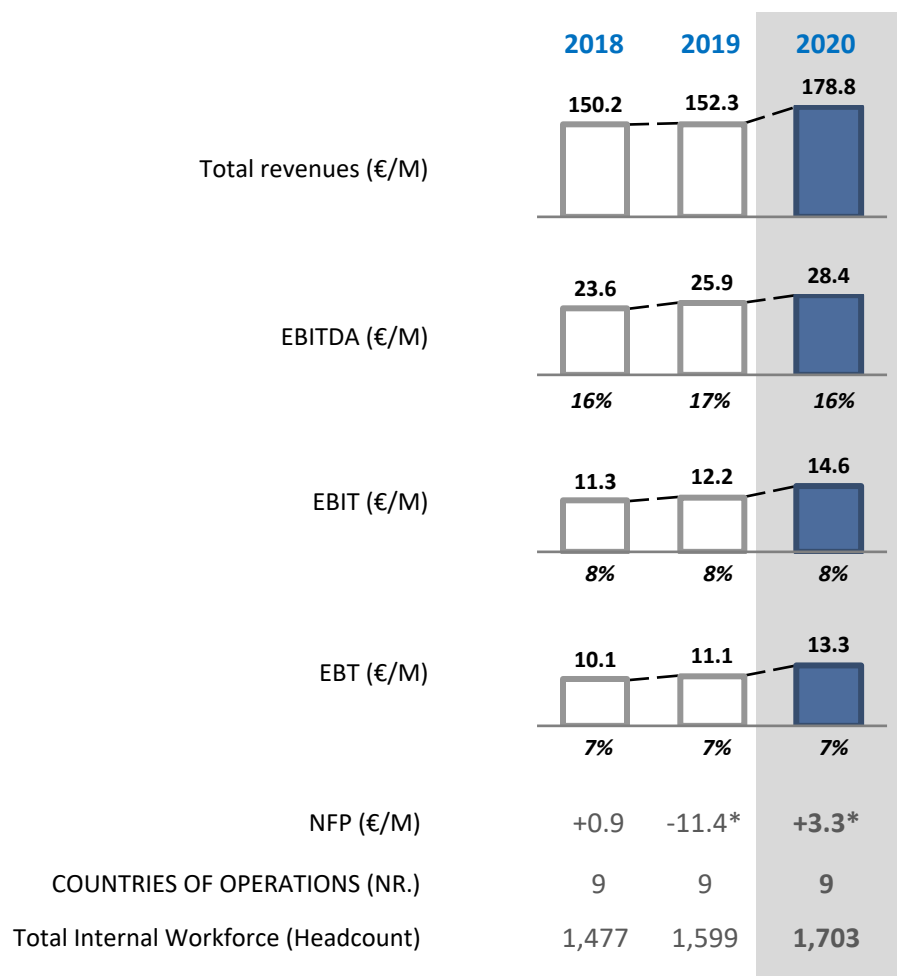
Any reference to past performance or trends or activities of Be shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy the Group's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Be.

The securities of the Company referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Manuela Mascarini, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

In the most difficult of years we have grown in production volumes on all main customers as evidence of the solid relationship and trust built in recent years



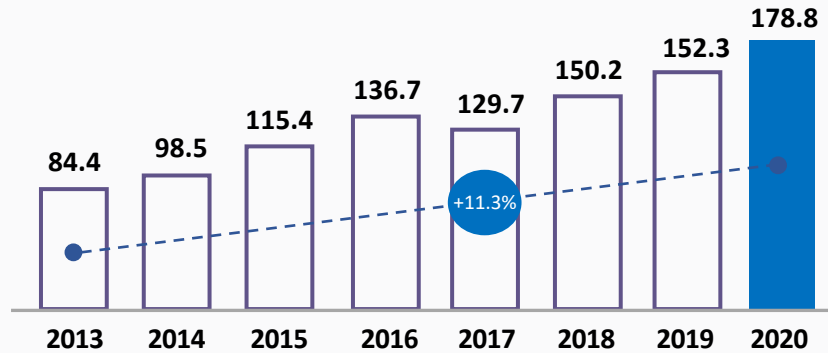
*Including IFRS16 effect

2020 RESULT HIGHLIGHTS

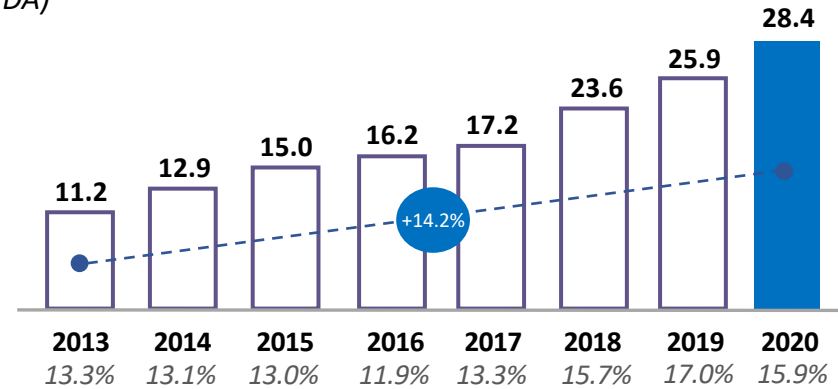
- Budget **overperformed on all the indicators**. Total Revenues stood at € 178.8 million compared to € 152.3 million of FY2019 (+17.4% Y/Y). Italy, Germany and Poland drive growth
- The **operating revenue of foreign subsidiaries totalled €66.9 million** (37.5% of total Revenues), compared to € 58.3 million recorded in 2019
- The **Gross Operating Margin (EBITDA) came to € 28.4 million**, up 9.8% on 2019 (€ 25.9 million), with an EBITDA margin of 15.9%, compared to 17.0% of the previous year. Percentage reduction in EBITDA due to the renewal and extension of relevant contracts with the largest customer (one-off rebate against 2020-2022 volume commitments)
- **EBT amounted to € 13.3 million, up 20.0%** compared to € 11.1 million in 2019
- **Group's share of Net Profit equalled € 8 million, up 31.0%** compared to € 6.1 million in 2019
- **Proposed Dividend per share with Dividend Yield 2.06%**, € 0.03 per share

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

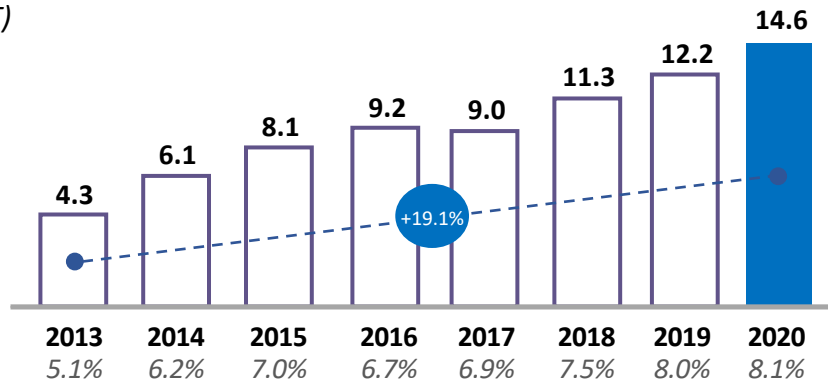
FY Total Revenues



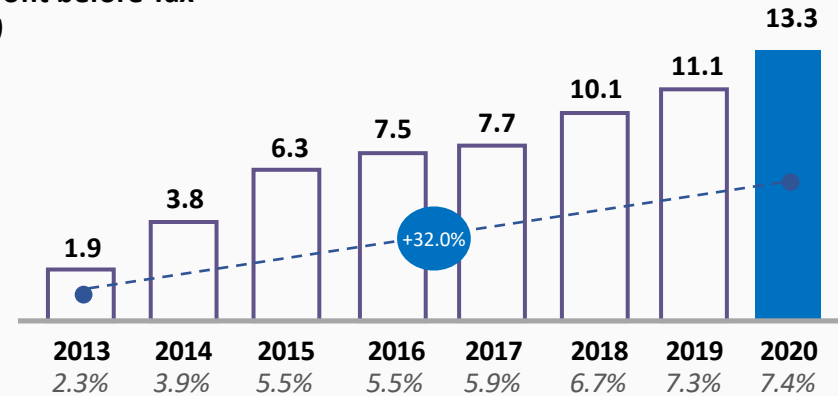
FY Gross Operating Margin (EBITDA)



FY Operating Profit (EBIT)

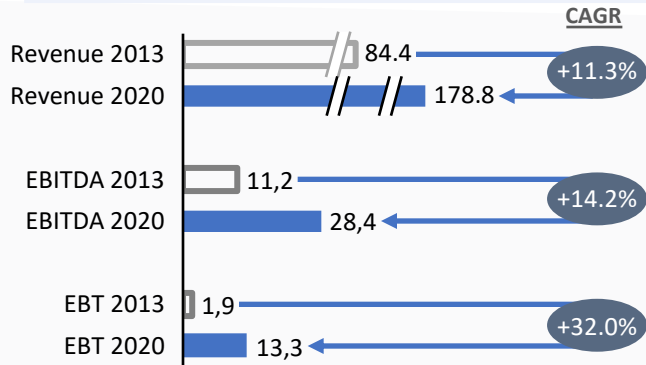


FY Profit before Tax (EBT)

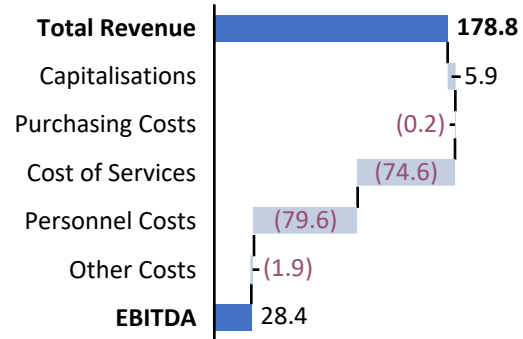


Our goal is to become an increasingly specialized Group capable of supporting the entire value chain of the financial industry in Europe with special excellence in digital engagement

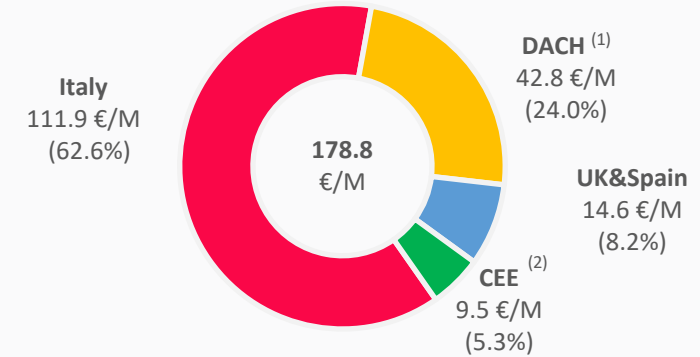
2013-2020 Performance Trend (€/M)



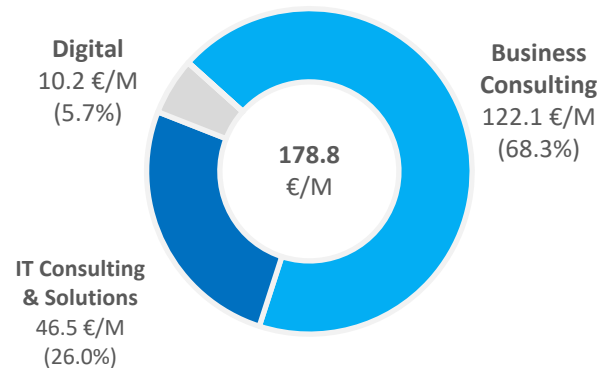
2020 EBITDA Bridge (€/M)



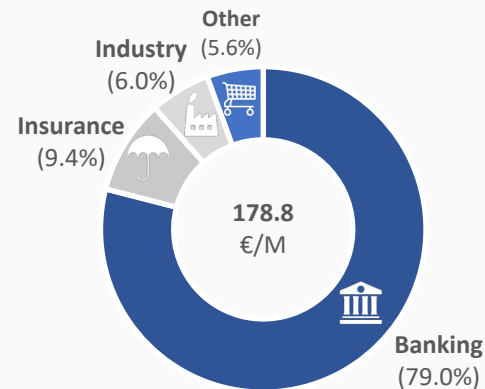
2020 Revenues by Region (€/M)



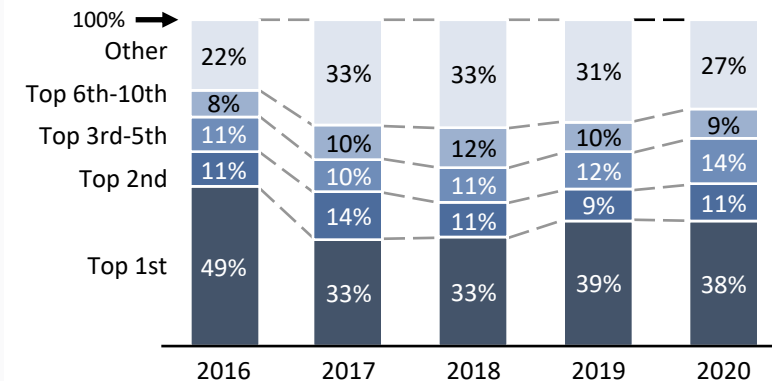
2020 Revenues by Segment (€/M)



Customer composition by industry (%)



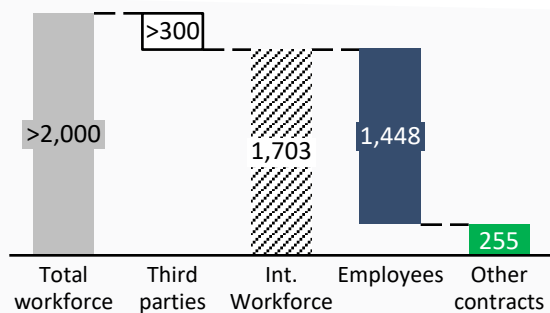
Revenue distribution on client portfolio (%)



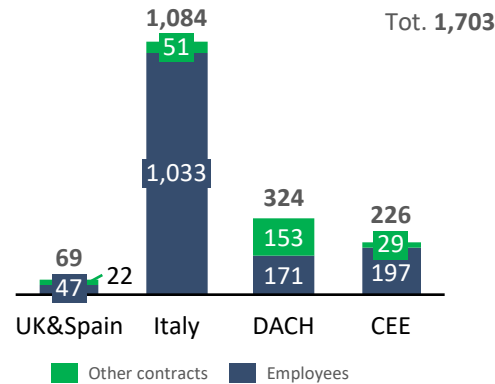
(1) DACH = Germany, Austria & Switzerland | (2) CEE Poland, Ukraine, Romania

One of our 2020 priorities was the strengthening of actions to protect the health and safety of internal staff and collaborators with targeted preventive Covid-19 measures

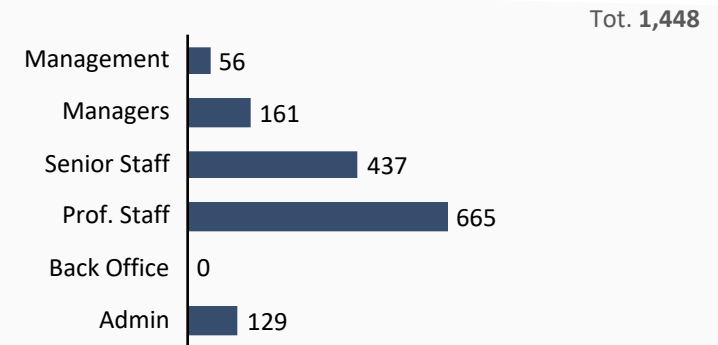
Internal Workforce composition (HCs)



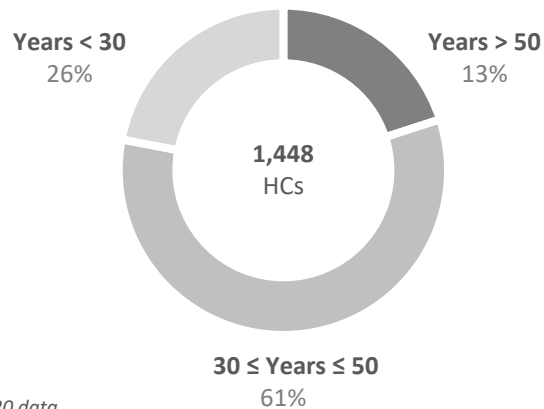
Internal Workforce by Region (HCs)



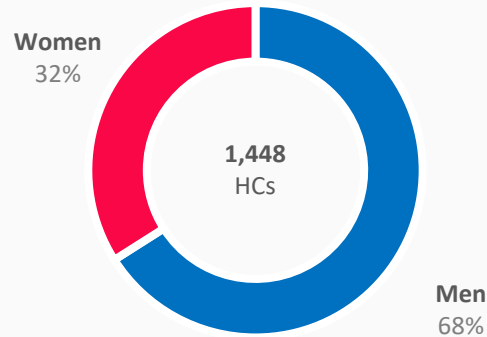
Employees by Role (HCs)



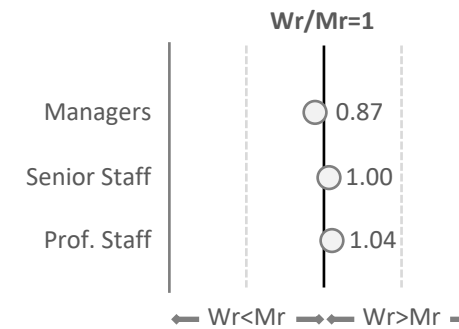
Employees by Age (%)



Employees by Gender (%)



Gender Pay Gap Italy (Ratio Wr/Mr¹)



¹ Ratio of remuneration of Women/remuneration of Men; representation related to personnel involved in core business (admin personnel excluded)

Our Business Consulting Area

 > €122
 revenues (m)

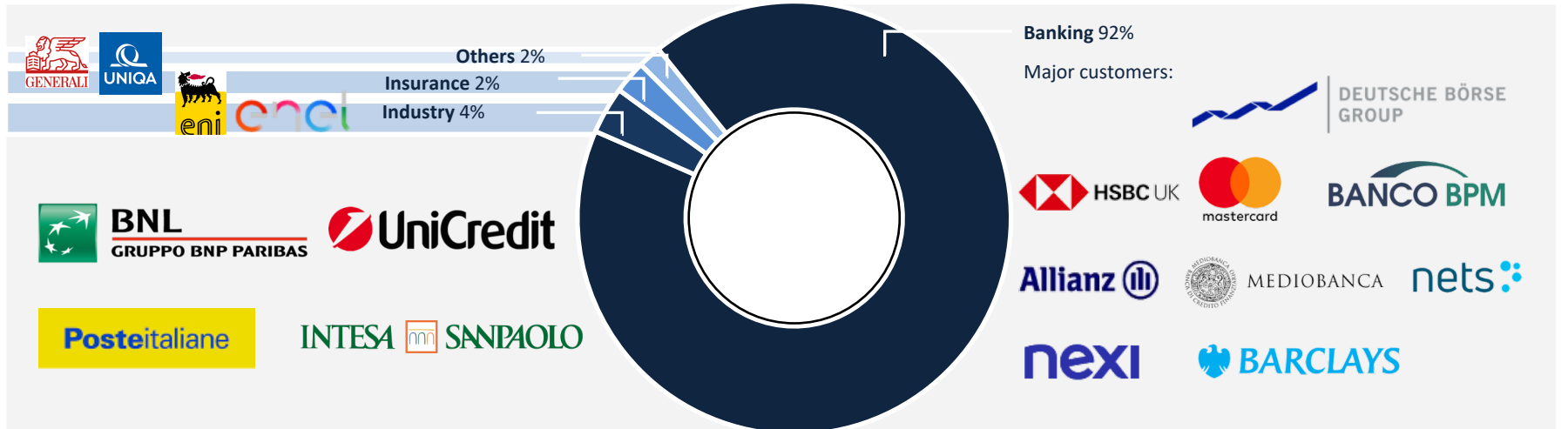
 > 1.1k
 int. workforce (#)

PEOPLE

Team of expert consultants on banking, Insurance and industry, we help our clients in rethinking their business models, align with industry and regulatory requirements, engage customers, monetise assets, identify new revenue streams and monitor performance. We advise our customers on Transaction Banking, Investment banking, Digital transformation, Regulatory & Compliance, Risk management, Data science and recently have also launched a practice on Cyber security. We constantly invest in our consultants to ensure best client service that is adaptable, reliable and responsive

PLATFORMS:

PROPRIETARY PLATFORMS:
 • Kite (Antifraud)



Our ICT Solutions Area

 > €46
revenues (m)

 > 500
int. workforce (#)

PEOPLE

BANKING AND INSURANCE ADVISORY

Team of expert consultants on core business, banking, insurance and bancassurance issues, and in the design, development and testing of Core Insurance, Digital Insurance and Customer Engagement platforms to support companies, distribution networks.

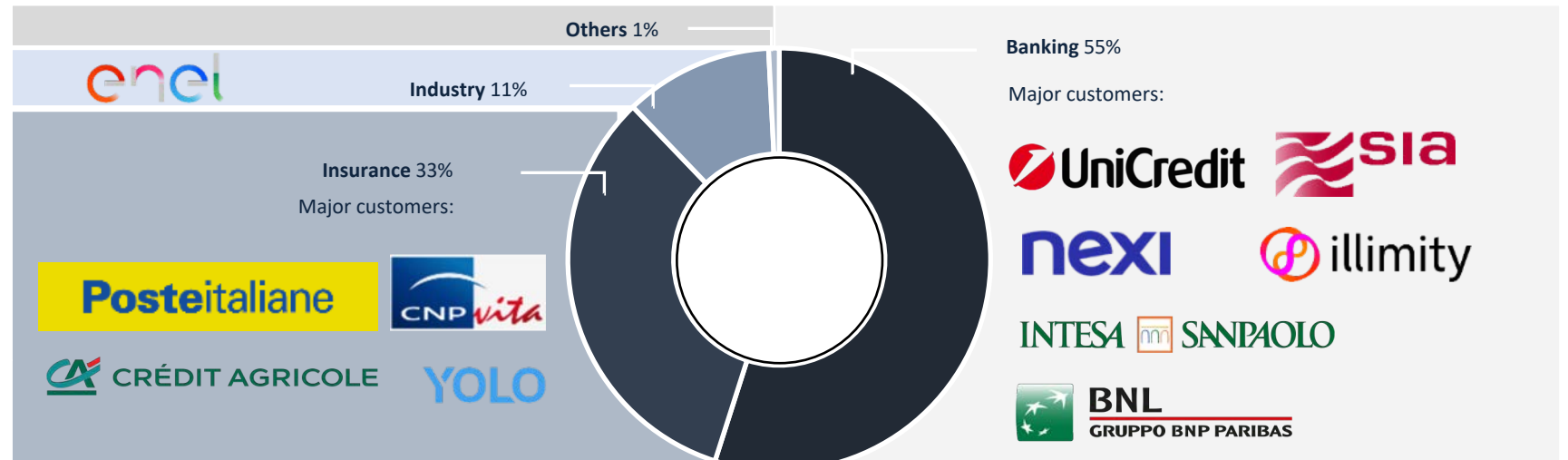
DIGITECH FACTORY

Digital Factory specialised in the realization of the technological interventions necessary to implement the digital transformation of our customers, also enhancing the solutions of our strategic partners.

PLATFORMS:

Core Insurance and Digital Insurance (Life and General) and Customer Engagement platforms, developed to ensure the best performance, flexibility, native functionality and compliance with Italian regulatory requirements

PARTNERSHIPS:



Our Digital Solutions Area

 > €10
revenues (m)

 > 100
int. workforce (#)

PEOPLE

Our digital proposition includes an end-to-end suite of digital services and platforms. Our team has expertise on Social strategy, Social engagement, Loyalty design, Fan engagement, Data enrichment, CRM and Campaigns. By leveraging our Talents and platforms, we support clients on event design, festivalization, event management and event operations.

Our digital engagement business area has main focus on Europe's Financial Industry, dealing with talent research & development, image management & digital presence, production of content, creation & launch of brands, and personal coaching of artists.

Our expertise was key in the realisation of a number of events, including **Dream HIT** (a music talent program sponsored by **Intesa San Paolo**) and **Cortina 2021** (World Ski Championship) where we provided technology and support on content production, Social media and event operations

PLATFORMS:

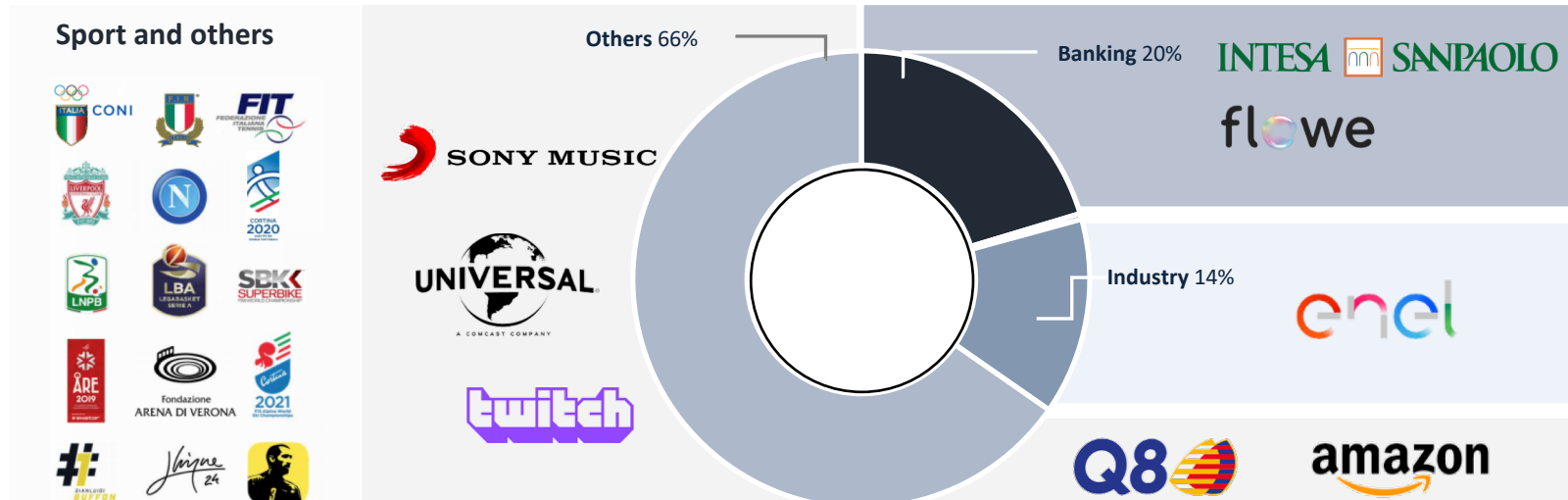
Our platform catalogue includes:

1. Fanize (fan engagement Suite)
2. Sport XP
3. Event Builder
4. Advanced ticketing platform
5. Social distancing platform
6. Real estate management

Fanize

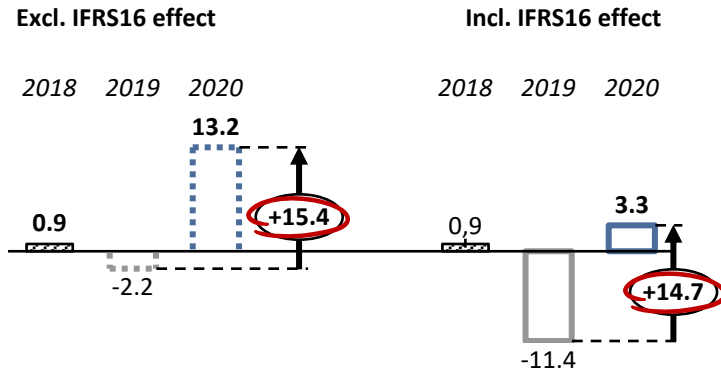
SPORT XP
FAN EXPERIENCE PLATFORM

EventBuilder



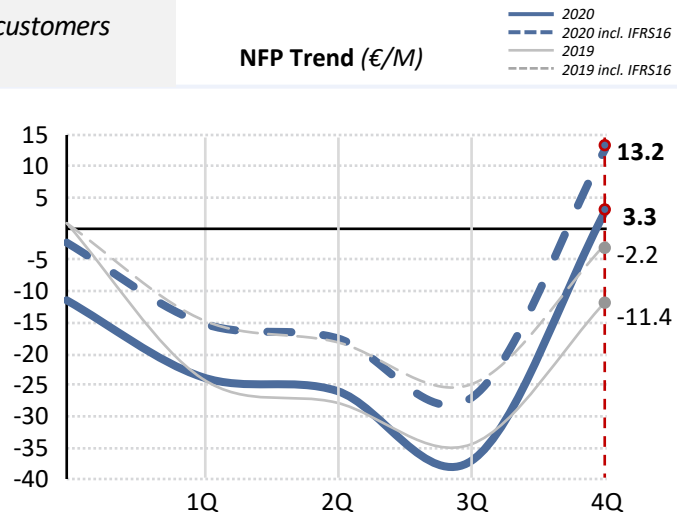
Net Financial Position amounted to positive € 3.3 million (€ - 11.4 ml as of 31.12.19), after 2020 dividends for € 3 ml, acquiring treasury shares for € 2.8 ml and M&A of € 2.1 million

Variation of NFP (€/M)

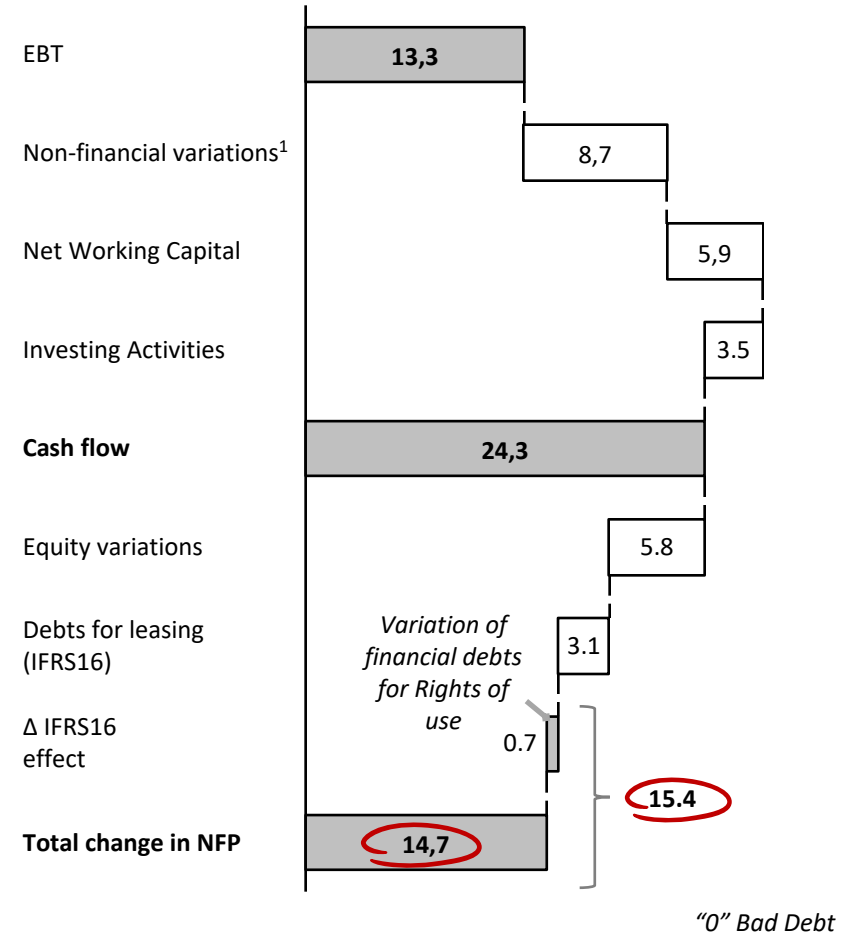


Quarterly variations driven by customers cyclicity in issuance of orders.

NFP Trend (€/M)



NFP bridge (€/M)

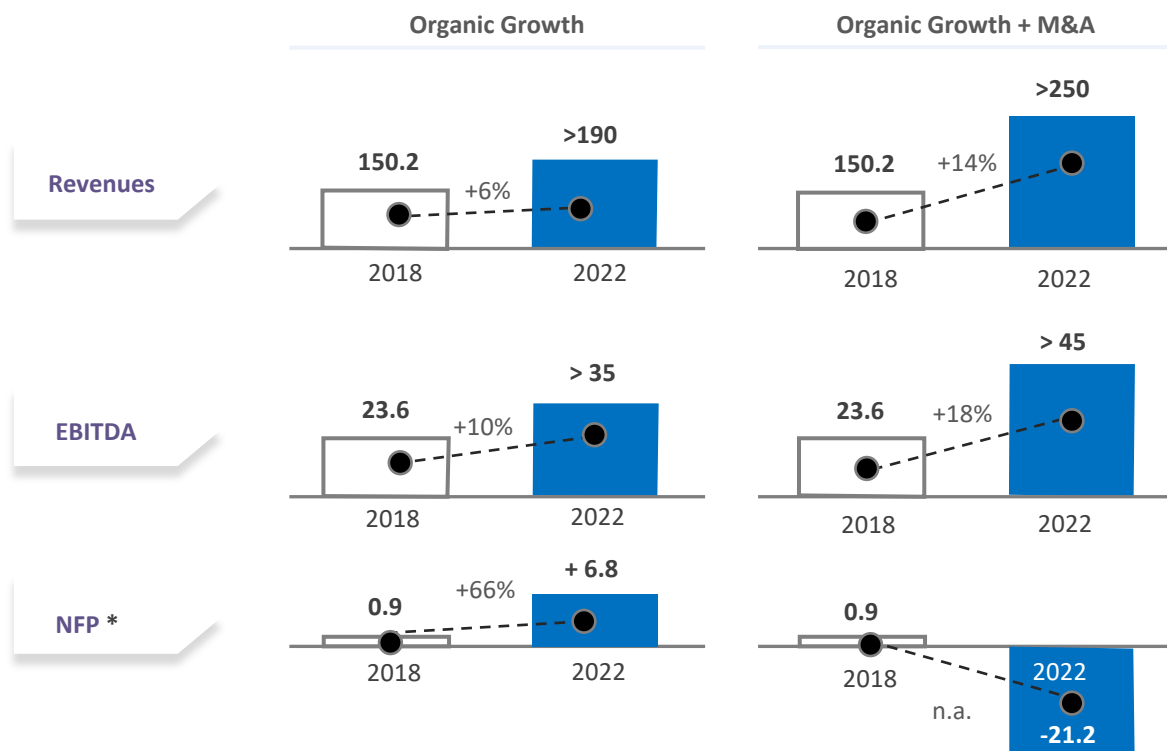


¹ adding back D&A, Severance accrual (TFR), non-cash Financial costs, Net accruals, non-cash exchange rate gain/losses and deducting Internal capitalisations

In light of 2020 results, we confirm 2020-2022 Business Plan Targets. In an unchanged macroeconomic scenario, it is reasonable to expect further growth in 2021

Business Plan 2020-2022 (€/M)

● — CAGR



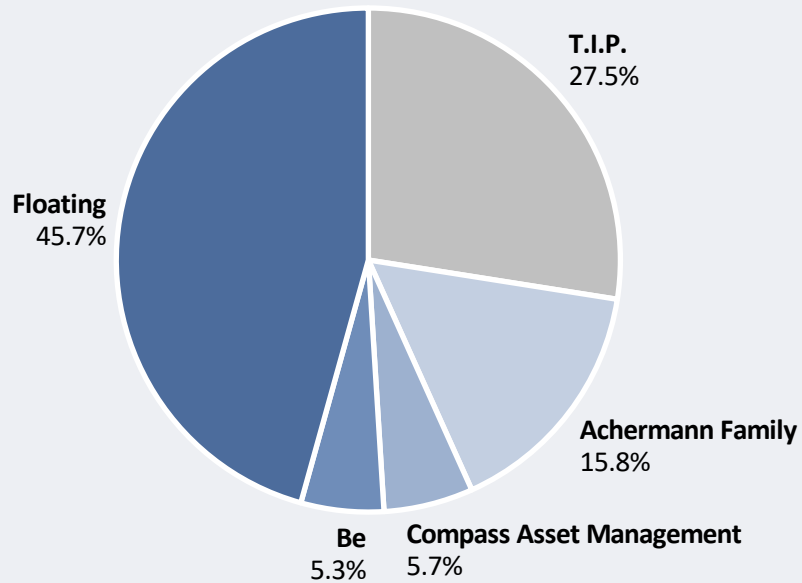
A full presentation of the assumptions underlying the 2020-2022 Industry Plan is available on www.be-tse.it in the Investor Relations section.

* Positive Net Financial Position indicates positive balance

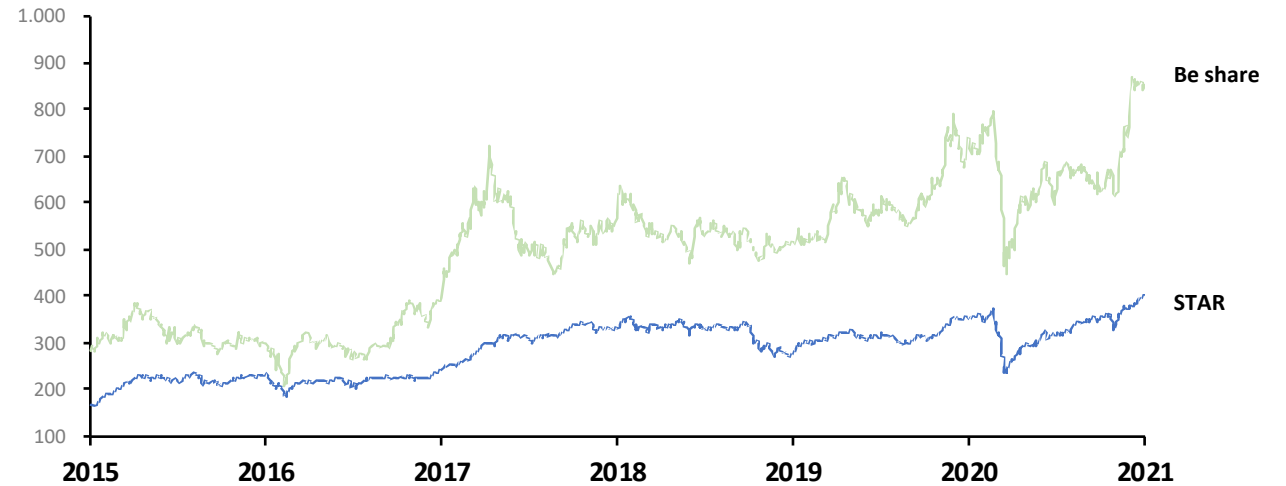
OUTLOOK 6-12 MONTHS

- Good prospects for organic growth due to consistent demand flows and significant positioning in the business consulting segment, increased penetration of some of the major industry players also thanks to highly visible and sizeable projects
- Possible increased use of financial leverage to accelerate growth through M&A. The company's solid financial position allows it to evaluate more ambitious objectives compared to the Business Plan. **Main focus on growth in Europe in the Consulting segment.** Spain, Switzerland, Germany and Austria are the most interesting geographies. **Focus on targets with turnover between 15 and 30ml/€**
- Priority to increase the size of Digital Engagement activities in Italy. Collaborations and partnerships will be the basis for internal growth. Not excluding M&A operations to complete the portfolio

Shareholders



Be STOCK PRICE vs Italy AIM STAR Index



Source: CONSOB as of Dec 31, 2020

Corporate Calendar

March, Thursday 11	Board of Directors	Approval of the draft Financial Statements as of December 31, 2020
April, 22 (first call) 23 (second call)	Shareholders' Meeting	Approval of the Financial Statements as of December 31, 2020 and renew corporate positions
May, Thursday 6	Board of Directors	Approval of the Interim Financial Reports as of March 31, 2021
July, Friday 30	Board of Directors	Approval of the Interim Financial Reports as of June 30, 2021
November, Thursday 4	Board of Directors	Approval of the Interim Financial Reports as of September 30, 2021

We are developing a professional European network, building and consolidating an outstanding industry knowledge platform across 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**



Start-up of DOOM Entertainment (IT), 51% JV with ZDF of Federico Lucia, Italian artist and producer aka Fedez, specializing in **Digital Engagement**

Start-up of Human Mobility (IT) centre of excellence dedicated to solutions to **support human mobility in a corporate environment**

