

Shaping the future

INVESTORS INFORMATION — 11 March 2021 // Milan

Be: Total Revenues equal to 179 €/mln. (+17.4% over 2019), EBITDA +9.8% and EBT +20.0% vs 2019.

Key metrics

- **Total Revenues equals 178.8 €/mln** (152.3 €/mln in 2019)
- **EBITDA equals 28.4 €/mln** (25.9 €/mln in 2019)
- **EBIT equals 14.6 €/mln (12.2 €/mln in 2019)**
- **EBT equals 13.3 €/mln (11.1 €/mln in 2019)**
- **Proposed Dividend per share with DY 2.06%, € 0.03 per share**

The Board of Directors of Be Shaping The Future S.p.A. (in short **Be**), a company listed on the STAR Segment of Borsa Italiana, today approved the **draft Financial Statements and Consolidated Financial Statements as of December 31, 2020**, and convened the **Shareholders' Meeting**.

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*Revenues close to 180 million euros and EBITDA over 28 million euros - says CEO **Stefano Achermann** - we are gaining momentum towards the targets of the Business Plan.*

STOCK DATA

Reuters code: BEST.MI
Bloomberg code: BEST.MI

SHAREHOLDERS DATA

No. of ordinary shares (mln): 134.9
Total no. of shares (mln): 134.9
Market cap. (Eur mln): 192.9
Floating (%): 45.7
Floating (Eur mln): 88.1
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2019)

Total Revenues (Eur mln): 152.3
EBITDA (Eur mln): 25.9
EBIT (Eur mln): 12.2
EBT (Eur mln): 11.1
Net Profit (Eur mln): 6.1
Net Financial Position (Eur mln): (11.4)

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In the most difficult year, we have grown in production volumes on all the most important customers as evidence of the solid relationship and trust built in recent years. Nevertheless, the degree of concentration has not increased and new important brands have been added to the customer portfolio. During 2020 and the first months of 2021 we have also engaged in a number of new innovative projects with high potential: start-ups, joint ventures and acquisitions that strengthen our presence in important markets. Despite the investments and the absorption of more working capital resulting from the growth, the net financial position at the end of the year is decidedly positive both pre and post IFRS36. The proposal for the Shareholders' Meeting is to increase the amount of dividend to be distributed to 4.0 ml/€. Now all our focus is on making 2021 a year of further growth.”

Main consolidated results as of 31 December 2020

Total Revenues stood at € 178.8 million compared to € 152.3 million of FY2019. **Business Consulting, ICT and Digital segments recorded revenues equalling respectively €122.1 million** (€ 112.7 million in 2019), **€ 46.5 million** (€ 35.0 million in 2019) and **€10.1 million** (€4.1 million in 2019). **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.

EBIT amounted to € 14.6 million, up 19.4% compared to € 12.2 million in 2019, with an Ebit margin of 8.2%, compared to 8.0% of the previous year.

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.

Net Financial Position amounted to positive € 3.3 million (Net Financial Position was negative € 11.4 million as of 31 December 2019), after distributing in 2020 dividends for € 3 million, acquiring treasury shares for € 2.8 million and having net disbursements for M&A in the amount of € 2.1 million.

Results of the parent company Be S.p.A.

The Parent Company recorded Total Revenues equalling € 3.3 million (€ 5.9 million in 2019), and a net profit of € 6.5 million (€ 5.2 million in 2019). Net Financial Debt equalled € 21.8 million (€ 16 million as of 31 December 2019).

Significant events after December 31, 2020

In January, Be Group reached an agreement to acquire 86% of the share capital of Firstwaters GmbH, a Management Consulting firm based in Frankfurt am Main and Vienna, providing services to Financial Institutions. The agreement envisaged the initial acquisition by Be of 85.71% of the Firstwaters share capital in Q1 2021 against a price of €10.2 million. Be will complete the acquisition of the remaining shares at the end of Fiscal Year 2024. The remaining price will be based on the company's results in 2022, 2023 and 2024.

In January, Be Group completed its acquisition of the remaining 10% of the share capital of Be Shaping The Future GmbH. The company, manages all holdings in the Germany, Austria and Switzerland. The agreement brings forward by about four years a step originally planned for the end of the 2024 financial year.

Also in January, Be Group completed the acquisition of the minority shares of IQUII and Juniper Extensible Solutions to create a hub of Digital Engagement aiming to become a sector leader in Italy.

In February, the Be acquired 60% of the share capital of Be Your Essence ("BYE"), an innovative, socially oriented start-up, established as a Benefit Company and certified B Corp, founded by Oscar Di Montigny. The company aims at offering major public and private entities in Italy consulting services in the area of Innovability (a new discipline combining innovation and sustainability).

Business Outlook

In light of Group's 2020 results, the Company confirms the objectives defined in the 2020-2022 Business Plan. In an unchanged macroeconomic scenario, it is reasonable to expect further growth in 2021.

Profit allocation for the year

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit of € 6,505,133.49 for the year 2020, as follows:

- € 325,256.72 to the Legal Reserve;

- € 6,179,877.77 as Profits Carried Forward.

The Board of Directors also resolved to propose to the Shareholders' Meeting to distribute **gross dividends equal to € 0.03 per share** (excluding the treasury shares), against Profit Carried Forward.

For the dividend, which will be made payable on May 26, 2021 - coupon detachment no. 11 on May 24, 2021 and record date May 25, 2021 - the **dividend yield, calculated on the value of the last trading day in 2020 and on number of treasury shares held as at March 11, 2021, equals 2.06%.**

2020 Consolidated Non-Financial Statement

The Board of Directors further approved, pursuant to Legislative Decree no. 254/2016, the Consolidated Non-Financial Statement for the year ended 31 December 2020, as distinct from the Annual Financial Report.

Pursuant to Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), the Consolidated Non-Financial Statement contains a description of policies, performances and risks relating to significant issues in environmental, social and personnel matters, as well as on respect for human rights, and on the fight against active and passive corruption.

Significant 2020 Group activities include:

- the strengthening of actions to protect the health and safety of internal staff and collaborators with targeted preventive measures from Covid-19;
- the continuous growth of the workforce, which reached 1,703 FTEs, with +104 units (+7%) vs 2019 and +226 units (+15%) vs 2018, with a positive impact on employment both in Italy and other countries;
- the increase in training for all staff and in particular for younger consultants.

Further resolutions of today's Board of Directors Meeting

- **Approval of Report on Corporate Governance and Ownership Structures as of 31 December 2020, and Remunerations and Compensations Report as of 31 December 2020.**

The Board of Directors approved the Report on Corporate Governance

and Ownership Structures, drawn up pursuant to art. 123-bis of Legislative Decree no. 58 of 24 February 1998 and subsequent modifications and supplements (The Consolidated Financial law, or “TUF”), and the Remuneration and Compensations Report, pursuant to art. 123-ter of the TUF. These Reports shall be made available by the statutory deadlines at the Company’s main office, at the authorized storage mechanism eMarket STORAGE at www.emarketstorage.com managed by Spafid Connect S.p.A. and on the company’s website www.be-tse.it, “Investors / Corporate Governance / Shareholders Meetings” section, along with the publication of the draft Parent Company Financial Statement, Consolidated Financial Statement and Consolidated Non-Financial Statement as at 31 December 2020.

- **Proposal to authorise the purchase and disposal of treasury shares**

The Board of Directors further resolved today to submit to the Shareholders’ Meeting for approval the purchasing and disposal of treasury shares, upon revocation of the authorization resolved in the Shareholders’ Meeting held on April 22, 2020.

The request is motivated by the fact that the Company should have a sound instrument allowing it to pursue the following purposes:

- (i) the sale and/or exchange of own shares in the light of and/or within agreements with strategic partners that are part of the Company’s development strategy;
- (ii) investment operations in line with the Company’s strategy including by way of exchange, swap, contribution, assignment or other act of disposition contemplating the use of treasury shares for the acquisition or disposal of shareholdings or packages of shares or other extraordinary transactions, including those of extraordinary finance, involving the assignment or disposal of treasury shares (such as, by way of example, mergers, demergers, issuance of convertible bonds or warrants, etc.);
- (iii) the allocation (in whole or in part) of treasury shares, at the discretion of the Board of Directors, to implement incentive plans based on the Company’s shares, in favor of administrators and/or employees vested with key functions in the Company or its subsidiaries.

The main characteristics of the proposed programme are as follows: (i) the shares may be purchased until the expiry of the eighteenth month after the date of the shareholders’ meeting decision that has adopted

the relevant resolution; (ii) the purchase operations may be done on the market, at one or more times, also on a rotational basis in compliance with the legal limits, on markets regulated in accordance with the operative procedures established in these markets' organization and management regulations and agreed upon with Borsa Italiana S.p.A., as well as in compliance with any other applicable regulation, or by means of other procedures, where permitted by the provisions of law or regulations applicable from time to time at the moment of the operation. The purchases operations will, in any case, performed in compliance with the conditions governed by the pro-tempore regulations in force, containing the conditions relevant to the trading of treasury shares, in terms of purchase prices and daily volumes, as well as accepted market practices, in force from time to time. The purchase operations may also be performed through reliance on tender offer or exchange offer procedures pursuant to art. 144-bis, paragraph 1, letter a), of CONSOB regulation no. 11971/1999, upon the resolution by the Board of Directors in compliance with the regulations in force; (iii) the unitary price of purchase and sale of own shares will be determined from time to time for each transaction, in view of the amount of the share capital and equity, with due regard also to the flexibility required in this type of transactions, as follows: (a) at a minimum price of no less than 10% (ten per cent) of the reference price that the stock will have recorded in the stock exchange session the day before the completion of each transaction; (b) at a maximum price of no more than 10% (ten per cent) of the reference price that the stock will have recorded in the stock exchange session the day before the completion of each transaction. This is without prejudice to (x) the power of the Board of Directors to determine, on a case-by-case basis, any further conditions, procedures and terms of the act of disposal, and that (y) the limit of consideration in the event of disposal shall not apply in the event of acts of disposal other than sale, and in particular in the event of exchange, swap, barter, transfer, assignment or other act of disposition of treasury shares carried out in the context of acquisitions of shareholdings or the implementation of industrial projects or other extraordinary financial operations which imply the assignment or disposition of treasury shares (such as, by way of example, mergers, demergers, issuance of convertible bonds or warrants, etc.) or in cases where the shares are assigned to the directors and/or employees of the Company or of its subsidiaries (e.g. in Be share-based incentive plans). In such cases, different criteria may be

used, in line with the purposes pursued and taking into account the pro tempore market practices in force as established by the competent supervisory authorities in accordance with Article 13 of Regulation (EU) No. 596/2014, of market practice and of indications of Borsa Italiana S.p.A. as well as Consob recommendations; and that (z) the limit of consideration in the event of a purchase will not apply if extraordinary circumstances occur on the market.

The Board also resolved to expressly acknowledge that, in compliance with so-called whitewash rules, referred to in article 44-bis, paragraph 2, of Consob Regulation no. 11971/1999, in the event of approval of the proposed resolution authorising the purchase (and disposal) of treasury shares with the majorities envisaged by said provision, the treasury shares purchased by the Company in execution of said authorisation resolution shall not be excluded from the ordinary share capital on which the relevant shareholding is calculated for the purposes of article 106 of TUF.

- **Proposal for External Auditors appointment**

The Board of Directors also resolved to endorse the preference expressed by the Board of Statutory Auditors for PWC auditing firm, agreeing with the criteria adopted, the assessments made and the conclusions drawn by said Board of Statutory Auditors, and, consequently, to submit to the Company's Shareholders' Meeting the proposal to appoint said auditing firm for a period of nine financial years, until the Shareholders' Meeting to be called to approve the financial statements for the year 2029.

- **Convening of the Shareholders' Meeting**

The Board of Directors resolved to convene the Shareholders' Meeting of Be via videoconference on April 22 2021 at 10:00am on first call and, should that be the case, on April 23 2021, same time and place, on second call in order to discuss and resolve upon the following Agenda:

1. Financial statements of the Company as at 31 December 2020, including the Directors' Report on operations, the Report of the Board of Statutory Auditors and the Report of the Audit Firm; presentation of the Consolidated Financial Statements as at 31 December 2020; acknowledgement of the Consolidated Non-Financial Statements as at 31 December 2020 as per Legislative Decree 254/30 December 2016 pertinent and subsequent resolutions;
2. Resolutions concerning the allocation of 2020 result; pertinent and subsequent resolutions;

3. Report on remuneration and compensation paid: resolutions relating to the first section pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree no. 58 of 24 February 1998, and resolutions relating to the second section pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998;
4. Appointment of the Company's Board of Statutory Auditors; determination of the duration and related remuneration; pertinent and subsequent resolutions;
5. Appointment of the auditing firm in charge of the legal audit of the accounts and conferment of the nine-year audit mandate pursuant to Legislative Decree no. 39/2010; pertinent and subsequent resolutions;
6. Authorization to purchase, and dispose of, treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of D. Lgs. February 24 1998, n. 58, upon revocation of the relevant Shareholders' Meeting resolution of April 22 2020; pertinent and subsequent resolutions.

In view of the extraordinary need to contain the negative effects of the COVID-19 epidemiological emergency, pursuant to the provisions of Article 106, paragraph 4, of Decree-Law No. 18 of 17 March 2020, on "Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the COVID-19 epidemiological emergency", converted with amendments by Law No. 27 of 24 April 2020, as extended by Article 3, paragraph 6, of Decree-Law No. 183 of 31 December 2020, it should be noted that the participation in the Shareholders' Meeting and the exercise of the right to vote by those entitled to do so may take place exclusively through the designated representative, Avv. Francesca Flego, appointed for this purpose by the Company pursuant to article 135-undecies of Legislative Decree 58/98 and subsequent amendments and additions thereto, without prejudice to the right of the designated representative to appoint substitutes pursuant to article 135-novies of Legislative Decree 58/98 as amended and supplemented. Shareholders are not allowed to physically attend the Shareholders' Meeting. All information on how and when to issue a proxy is provided in the notice of call of the meeting.

All information on procedures and terms:

- (i) to attend and vote at the shareholders' meeting;
- (ii) to exercise the right to ask questions before the meeting and the right to supplement the agenda or to submit additional proposed resolutions on matters already on the agenda;
- (iii) to access the proposed resolutions, the illustrative reports on any

matter scheduled on the agenda and the documents that shall be submitted to the shareholders' meeting;

- (iv) for the appointment of new members of the Board of Statutory Auditors;

are included in the notice of meeting the full text of which, together with the documents relating to the meeting, are published according to the terms and within the time limits prescribed by law on Be website www.be-tse.it (section "Investors / Corporate Governance / Shareholders' Meetings") to which reference is made.

- **Independence and self-assessment**

The Board of Directors has also (i) verified the continuing existence for all the Directors of the prerequisites necessary to continue to fill the office and the prerequisites of independence for Claudio Calabi, Gianluca Ferrari, Francesca Moretti, Lucrezia Reichlin, Cristina Spagna and Anna Maria Tarantola, and (ii) acknowledging the Self-Assessment Report prepared by the Board of Statutory Auditors, concerning, inter alia, the evaluation of the work performed by this body in the past financial year, as well as the verification of the prerequisites of independence, professionalism and integrity for the members of the Board of Statutory Auditors.

This press release is available on the Company's website www.be-tse.it and on the centralized storage mechanism "eMarket STORAGE" at www.emarketstorage.com.

The Executive in charge of preparing the company's accounting documents, Manuela Mascarini, declares, in accordance with art. 154 bis, paragraph 2 of Italian Legislative Decree no. 58 dated 24 February 1998, that the accounting disclosures contained in this press release correspond to that recorded in company documents, ledgers and accounting entries.



In attachment

1. Restated consolidated income statement as of 31 December 2020
2. Restated consolidated financial statement as of 31 December 2020
3. Consolidated net financial position as of 31 December 2020
4. Parent Company's restated income statement as of 31 December 2020
5. Parent Company's restated financial statement as of 31 December 2020
6. Parent Company net financial position as of 31 December 2020

About Be

Be Group, listed on the STAR segment of Borsa Italiana, is one of the leading Italian players in the Consulting sector. The Company provides Business Consulting, Information Technology and Digital Engagement services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial, insurance and industrial clients to create value and boost business growth. With over 1,400 employees and operations in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2020 the Group revenues stood at Euro 178.8 million.

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1. RESTATED CONSOLIDATED INCOME STATEMENT

Amounts in EUR thousand	FY 2020	FY 2019	Δ	Δ (%)
Operating revenue	176,645	148,546	28,099	18.9%
Other operating revenue and income	2,164	3,729	(1,565)	(42.0%)
Total Revenues	178,809	152,275	26,534	17.4%
Cost of raw materials and consumables	(155)	(399)	244	(61.2%)
Cost of services and use of third-party assets	(74,620)	(58,149)	(16,471)	28.3%
Personnel costs	(79,550)	(72,756)	(6,794)	9.3%
Other costs	(1,928)	(1,344)	(584)	43.5%
Internal capitalisations	5,868	6,249	(381)	(6.1%)
Gross Operating Margin (EBITDA)	28,424	25,876	2,548	9.8%
Amortisation and depreciation	(10,236)	(8,679)	(1,557)	17.9%
Write-downs and provisions*	(3,577)	(4,958)	1,381	(27.9%)
Operating Profit (Loss) (EBIT)	14,611	12,239	2,372	19.4%
Net financial income and expense	(1,265)	(1,121)	(144)	12.8%
Profit (loss) before tax from continuing operations	13,346	11,118	2,228	20.0%
Taxes	(4,234)	(4,561)	327	39.0%
Net profit (loss) from continuing operations	9,112	6,557	2,555	39.0%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated net profit (loss) including minority interests	9,112	6,557	2,555	39.0%
Net profit (loss) attributable to minority interests	1,139	470	669	n.a.
Group net profit (loss)	7,973	6,087	1,886	31.0%

* Provisions include uncertain estimated costs of € 1.9M, accounted for by nature under "personnel costs" in the Annual Income Statement.

2. RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in EUR thousand	31.12.2020	31.12.2019	Δ	Δ (%)
Non-current assets	106,451	101,816	4,635	4.6%
Current assets	36,324	33,135	3,189	9.6%
Non-current liabilities	(22,892)	(22,667)	(225)	1.0%
Current liabilities	(64,278)	(44,785)	(19,493)	43.5%
Net Invested Capital	55,605	67,499	(11,894)	(17.6)%
Shareholders' Equity	58,893	56,072	2,821	5.0%
Net Financial Indebtedness	(3,288)	11,427	(14,715)	n.a.

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3. CONSOLIDATED NET FINANCIAL POSITION

<i>Amounts in EUR thousand</i>		31.12.2020	31.12.2019	Δ	Δ (%)
	Cash and cash equivalents at bank	60,580	34,185	26.395	77,2%
A	Cash and cash equivalents	60,580	34,185	26.395	77,2%
B	Current financial receivables	165	104	61	58,7%
	Current bank payables	(5,121)	(4,525)	(596)	13.2%
	Current share of medium/long-term indebtedness	(16,845)	(10,895)	(5,950)	54.6%
	Current right of use payables	(3,047)	(3,004)	(43)	1.4%
	Other current financial payables	(87)	(152)	65	(42.8%)
C	Current financial indebtedness	(25,100)	(18,576)	(6,524)	35.1%
D	Net current financial position (A+B+C)	35,645	15,713	19,932	n.a.
	Non-current bank payables	(25,482)	(20,926)	(4,556)	21.8%
	Non-current right of use payables	(6,875)	(6,214)	(661)	10.6%
	Other non-current financial payables	0	0	0	0
E	Net non-current financial position	(32,357)	(27,140)	(5,217)	19.2%
F	Net financial position (D+E)	3,288	(11,427)	14,715	n.a.

4. PARENT COMPANY RESTATED INCOME STATEMENT

<i>Amounts in EUR thousand</i>		FY 2020	FY 2019	Δ	Δ (%)
	Operating revenue	1,976	4,490	(2,514)	(56.0%)
	Other operating revenue and income	1,288	1,459	(171)	(11.7%)
	Value of production	3,264	5,949	(2,685)	(45.1%)
	Cost of raw materials and consumables	(1)	(1)	0	0.0%
	Cost of services and use of third-party assets	(7,459)	(6,487)	(972)	15.0%
	Personnel costs	(1,575)	(3,439)	1,864	(54.2%)
	Other costs	(342)	(202)	(140)	69.3%
	Gross Operating Margin (EBITDA)	(6,113)	(4,180)	(1,933)	46.2%
	Amortisation/Depreciation	(60)	(61)	1	(1.6%)
	Write-downs and provisions*	(1,597)	(1,809)	212	(11.7%)
	Operating Profit (Loss) (EBIT)	(7,770)	(6,050)	(1,720)	28.4%
	Net financial income and expense	12,078	10,327	1,751	17.0%
	Value adjustments to financial assets	0	0	0	n.a.
	Net profit (loss) before tax from continuing operations	4,308	4,277	31	0.7%
	Taxes	2,197	927	1,270	n.a.
	Net profit (loss) from continuing operations	6,505	5,204	1,301	25.0%
	Net profit (loss) from discontinued operations	0	0	0	n.a.
	Net profit (loss)	6,505	5,204	1,301	25.0%

*Provisions include uncertain estimated costs of € 0.1M, accounted for by nature under "personnel costs" in the Annual income statement.

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5. PARENT COMPANY RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in EUR thousand</i>	31.12.2020	31.12.2019	Δ	Δ (%)
Non-current assets	57,981	55,904	2,077	3.7%
Current assets	20,884	20,992	(108)	(0.5%)
Non-current liabilities	(4,619)	(3,701)	(918)	24.8%
Current liabilities	(8,786)	(14,229)	5,443	(38.3%)
Net Invested Capital	65,460	58,966	6,494	11.0%
Shareholders' Equity	43,708	43,000	708	1.6%
Net Financial Indebtedness	21,752	15,966	5,786	36.2%


6. PARENT COMPANY NET FINANCIAL POSITION

<i>Amounts in EUR thousand</i>	31.12.2020	31.12.2019	Δ	Δ (%)
Cash and cash equivalents at bank	50,160	26,281	23,879	90.9%
Cash and cash equivalents	50,160	26,281	23,879	90.9%
Current financial receivables	12,248	10,958	1,290	11.8%
Current bank payables	(1,711)	(2,995)	1,284	(42.9%)
Current share of medium/long-term indebtedness	(16,845)	(10,895)	(5,950)	54.6%
Current right of use payables	(24)	(64)	40	(62.5%)
Other current financial payables	(40,060)	(18,264)	(21,796)	n.a.
Current financial indebtedness	(58,640)	(32,218)	(26,422)	82.0%
Net current financial position (A+B+C)	3,768	5,021	(1,253)	(25.0%)
Non-current bank payables	(25,482)	(20,926)	(4,556)	21.8%
Non-current right of use payables	(38)	(61)	23	(37.7%)
Other non-current financial payables	0	0	0	n.a.
Net non-current financial position	(25,520)	(20,987)	(4,533)	21.6%
Net financial position (D+E)	(21,752)	(15,966)	(5,786)	36.2%

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