

Shaping the future

INVESTORS INFORMATION

6th May, 2021 // Milan

***Be: Total Revenues at €51.8M (+24,9% vs Q1 2020).
EBITDA +46,9% and EBT + 70,8% vs. Q1 2020***

Key Highlights

- **Total Revenues €51.8** (€41.5M as of 31.03.2020)
- **EBITDA €9.2M** (€6.3M as of 31.03.2020)
- **EBIT €6.6M** (€4.0M as of 31.03.2020)
- **EBT €5.8M** (€3.4M as of 31.03.2020)

The Board of Directors of Be Think Solve Execute SPA (“**Be**”), listed on the STAR Segment of Borsa Italiana, today met at the Company’s headquarters in Milan to approve **the Interim Financial Report as of March 31st 2021**.

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*A high impact start to 2021 - **says CEO Stefano Achermann** - +25% y-o-y on Revenues, +47% y-o-y of EBITDA growth and +71% y-o-y on EBT. The virtuous process of translation of growth into increasing profitability has begun. The outlook for the year is solid with many new and important opportunities to seize. Firstwaters' entry into the group had an even greater impact than expected, immediately demonstrating the soundness of the investment.*

STOCK DATA

Reuters code:
Bloomberg code:

BEST.MI
BEST.MI

SHAREHOLDERS DATA

No. of ordinary shares (mln): 134.9
Total no. of shares (mln): 134.9
Market cap. (Eur mln): 199.8
Floating (%): 45.7
Floating (Eur mln): 91.3
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2020)

Total Revenues (Eur mln): 178.8
EBITDA (Euro mln): 28.4
EBIT (Euro mln): 14.6
EBT (Euro mln): 13.3
Net Profit (Eur mln): 7.9
Net Financial Position (Eur mln): (3.29)

HEADQUARTER

Rome

MAIN OFFICES

Milan
London
Munich
Frankfurt
Madrid
Wien
Warsaw
Bucharest
Kyiv
Zurich

Be S.p.A.

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More generally, the entire foreign network is showing signs of strong vitality and increasing integration. We are focused on creating an increasingly leading position for the group at the service of the Financial Industry and in the Digital Engagement segment.”

Main consolidated results as of March 31st 2021

Total Revenues stood at €51.8M compared to €41.5M as of March 31st 2020. **Business Consulting and ICT segments recorded total revenues equalling respectively €36.6M** (€29.2M as of March 31st 2020) and **€12.1M** (€11.2M as of March 31st 2020) while **Business Digital** segment, made up of companies previously partly included in the ICT sector, is reported independently, with total revenues of €3.1M (€1.1M as of March 31st 2020). Total Revenues by foreign subsidiaries totalled €17.2M (33,1% of Total Revenues), compared to €13.7M as of March 31st 2020.

The **Gross Operating Margin (EBITDA) was €9.2M, up 46.9%** on March 31st 2020 (€6.3M), with an *EBITDA margin* of 17.8% vs. 15.1% as of March 31st 2020 - reflecting higher-margin Business Consulting and Digital Engagement components in the business mix.

EBIT amounted to **€6.6M**, up 66.5% from March 31st 2020 (€4.0M).

The Group pre-tax result (EBT) amounted to **€5.8M, up 70.8%** on March 31st 2020 (€3.4M).

Net Financial Debt, amounted to **€29.9M**, (€23.7M as of March 31st 2020) against a positive amount of €3.3M as at December 31st 2020 due to usual seasonal nature of Company's cash flow as well as to an extraordinary outflow for M&A transactions occurred in Q1 for €11M.

Significant events during the period

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 has implied 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, Be Group 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).

Significant events after the period

The Ordinary Shareholders Meeting of Be, held on April 22nd, 2021, in first call, took the following resolutions:

- Approval of Company's financial statements as at December 31, 2020, profit allocation and distribution
- Approval of report on remuneration pursuant to art. 123-ter of Legislative Decree n.58 of February 24, 1998;
- New purchase and disposal of treasury shares with revocation of the relevant authorization by the Ordinary Shareholders' Meeting on April 22nd, 2020.
- Appointment of the Company's new Board of Statutory Auditors for 3 years, until the approval of the Company's Financial Accounts as of December 31st 2023, made up of 3 members, namely Stefano de Angelis (Chair), Rosita Francesca Natta and Giuseppe Leoni, and of 2 alternate auditors Susanna Russo and Roberta Pirola;
- Appointment of PricewaterhouseCoopers S.p.A for a 9-year term as auditing firm in charge of the legal audit of the accounts and NDF report, following the proposal of the Board of Directors, which in turn took note of a recommendation by the expired Board of Statutory Auditors.

In April, Juniper S.r.l. was merged by incorporation into Iquii S.r.l. with effective date May 1, 2021 and retroactive accounting and tax date as of January 1, 2021.

Business outlook

In light of the period results and in spite of the macroeconomic uncertainties on the timing of the reopening of the economy after the Covid-19 pandemic, our company is experiencing a solid growth trend. At the present time we believe we can reach – and hopefully overdeliver on - the Company's yearly and overall targets under the 2020-2022 Business Plan. A more comprehensive analysis of

the state of demand in the medium to long term will be carried out on the occasion of the H1 Interim Financial Report.

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 March 2021
2. Restated consolidated statement of financial position as of 31 March 2021
3. Consolidated net financial position as of 31 March 2021

About Be

Be Group is listed in the STAR segment of Borsa Italiana and is one of the leading Italian players in the Consulting sector. The company provides Business Consulting and Information Technology services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading international financial and insurance institutions to create value and boost business growth. With about 1,450 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2020 the Group recorded revenues in the amount of Euro 178.8 million.

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**1. RESTATED CONSOLIDATED INCOME STATEMENT***Amounts in EUR thousand*

	Q1 2021	Q1 2020	Δ	Δ (%)
Operating revenue	51,320	40,955	10,365	25.3%
Other operating revenue and income	480	502	(22)	(4.4%)
Total Revenues	51,800	41,457	10,343	24.9%
Cost of raw materials and consumables	(181)	(42)	(139)	331.0%
Cost of services and use of third-party assets	(18,998)	(16,741)	(2,257)	13.5%
Personnel costs	(24,275)	(19,332)	(4,943)	25.6%
Other costs	(524)	(261)	(263)	100.8%
Internal capitalisations	1,373	1,177	196	16.7%
Gross Operating Margin (EBITDA)	9,195	6,258	2,937	46.9%
Amortisation and depreciation	(2,618)	(2,307)	(311)	13.5%
Write-downs and provisions	0	0	0	n.a.
Operating Profit (Loss) (EBIT)	6,577	3,951	2,626	66.5%
Net financial income and expense	(335)	(247)	(88)	35.6%
Profit (loss) before tax from continuing operations	6,242	3,704	2,538	68.5%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated net profit (loss) including minority interests	6,242	3,704	2,538	68.5%
Net profit (loss) attributable to minority interests	391	279	112	40.1%
Group net profit (loss)	5,851	3,425	2,426	70.8%

**2. RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION***Amounts in EUR thousand*

	31.03.2021	31.12.2020	Δ	Δ (%)
Non-current assets	121,546	106,451	15,095	14,2%
Current assets	52,664	36,324	16,340	45,0%
Non-current liabilities	(28,202)	(22,891)	(5,311)	23,2%
Current liabilities	(51,106)	(64,279)	13,173	(20,5%)
Net Invested Capital	94,902	55,605	39,297	70.7%
Shareholders' Equity	65,012	58,893	6,111	10.4%
Net Financial Indebtedness	29,890	(3,288)	33,178	n.a.

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3. CONSOLIDATED NET FINANCIAL POSITION

Amounts in EUR thousand		31.03.2021	31.12.2020	Δ	Δ (%)
	Cash and cash equivalents at bank	35,247	60,580	(25,333)	(41.8%)
A	Cash and cash equivalents	35,247	60,580	(25,333)	(41.8%)
B	Current financial receivables	35	165	(130)	(78.8%)
	Current bank payables	(4,825)	(5,121)	296	(5.8%)
	Current share of medium/long-term indebtedness	(19,739)	(16,845)	(2,894)	17.2%
	Current right of use payables	(3,122)	(3,047)	(75)	2.5%
	Other current financial payables	(23)	(87)	64	(73.6%)
C	Current financial indebtedness	(27,709)	(25,100)	(2,609)	10.4%
D	Net current financial position (A+B+C)	7,573	35,645	(28,072)	(78.8%)
	Non-current bank payables	(30,527)	(25,482)	(5,045)	19.8%
	Non-current right of use payables	(6,936)	(6,875)	(61)	0.9%
	Other non-current financial payables	0	0	0	0
E	Net non-current financial position	(37,463)	(32,357)	(5,106)	15.8%
F	Net financial position (D+E)	(29,890)	3,288	(33,178)	n.a.

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