



# 2021 Mid Year results Earnings Conference Call

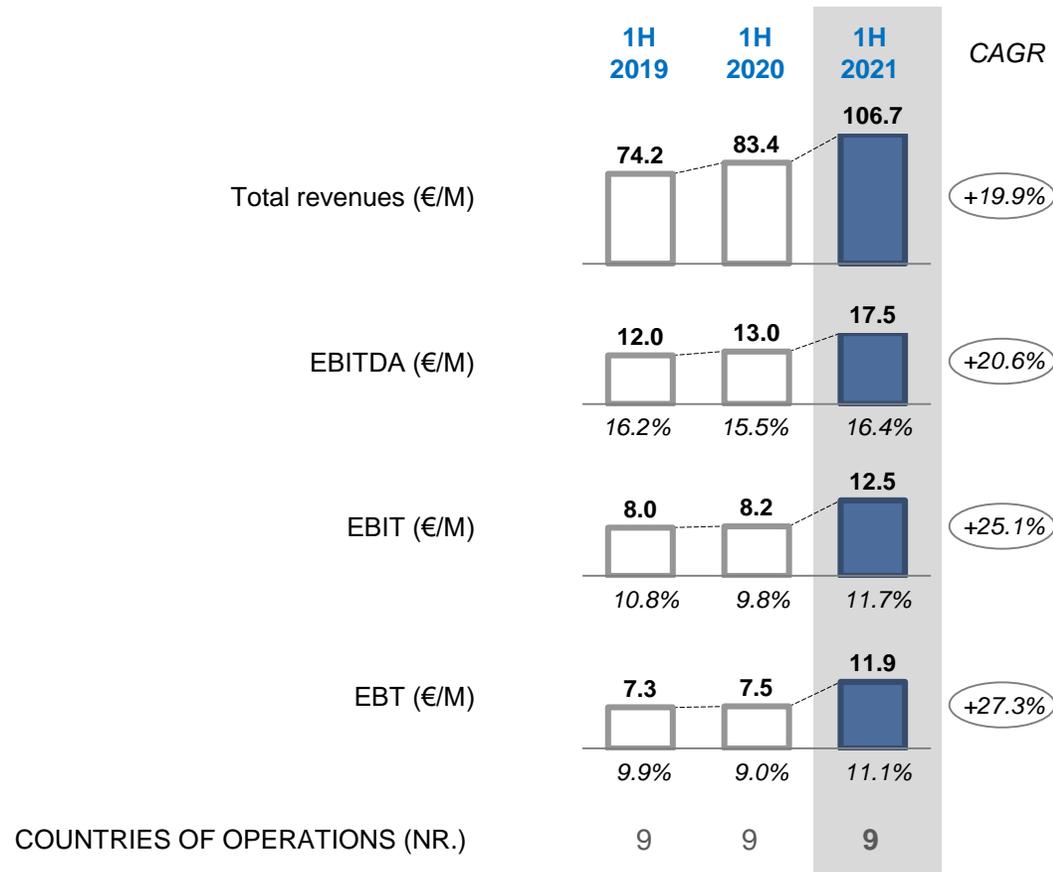
*Investors Presentation, 2-3 August 2021  
Webconference*



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- 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.

Total Revenues at €106.7M (+27.8% vs H1 2020). EBITDA +35% and EBT + 58.1% vs. H1 2020

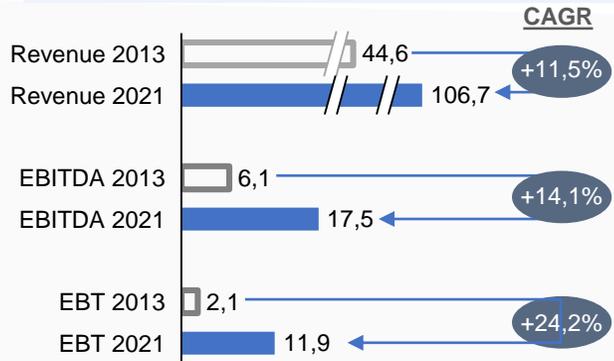


### 1H 2021 Result Highlights

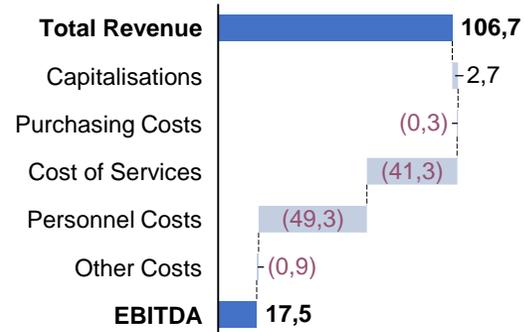
- **Production over € 105 million** with a growth of +27.8% Y/Y.. Italy, Germany, UK and Romania driver for the growth.
- Results coming from **both organic growth and selective M&A**.
- Increasingly diversified client portfolio with **large International Institutions**, with significant development prospects in the medium term.
- The **Gross Operating Margin (EBITDA) came to € 17.5 million**, up +35% on 2019 (€ +4.5 million), with an EBITDA margin of 16.4%, compared to 15.5% of the previous year.
- **EBT amounted to € 11.9 million, up 58.1%** compared to € 7.5 million in 2020.
- **NFP** with negative peaks in the central months of the year, **in line with usual Be cyclical trend**, impacted by outflows for over €15M, including **dividend distributions, treasury shares buy-back and net M&A investments**, made by Be in H1 2021.
- Furthermore, H1 2021 **NFP including term valuation of outstanding put & call options** with minority shareholders for about €10.5M, as per new recommendations by European and Italian regulators.
- **Focus** for the coming months even more **on value creation for our clients and on a selective M&A process** aiming at targets bringing skills or geography synergies to the Group right from the start.

The 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

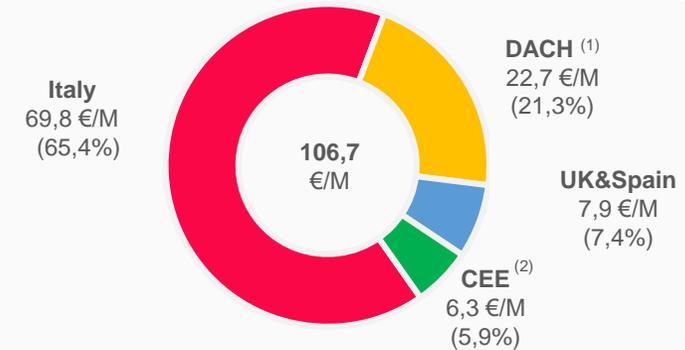
1H 2013 - 1H 2021 Performance Trend (€/M)



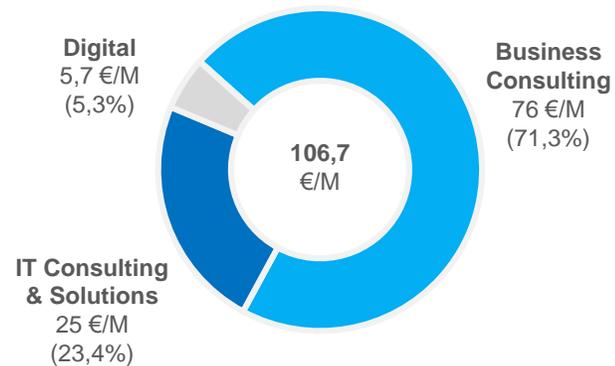
1H 2021 P/L Breakdown (€/M)



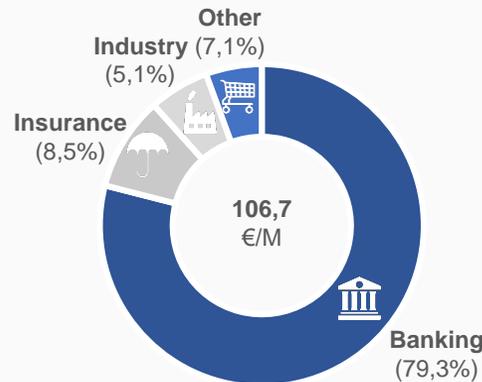
1H 2021 Revenues by Region (€/M)



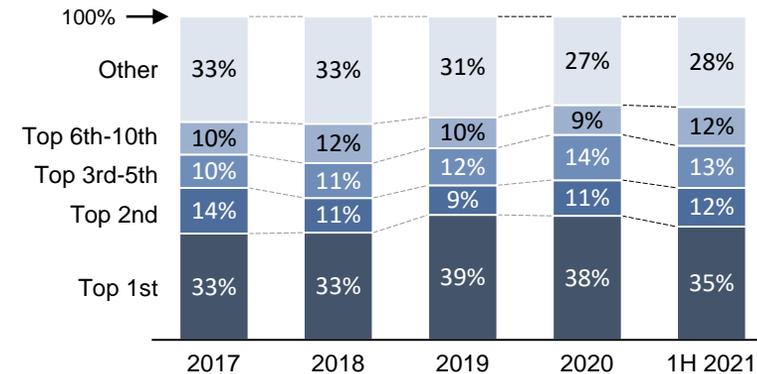
1H 2021 Revenues by Segment (€/M)



Customer composition by industry (%)



Revenue distribution on client portfolio (%)

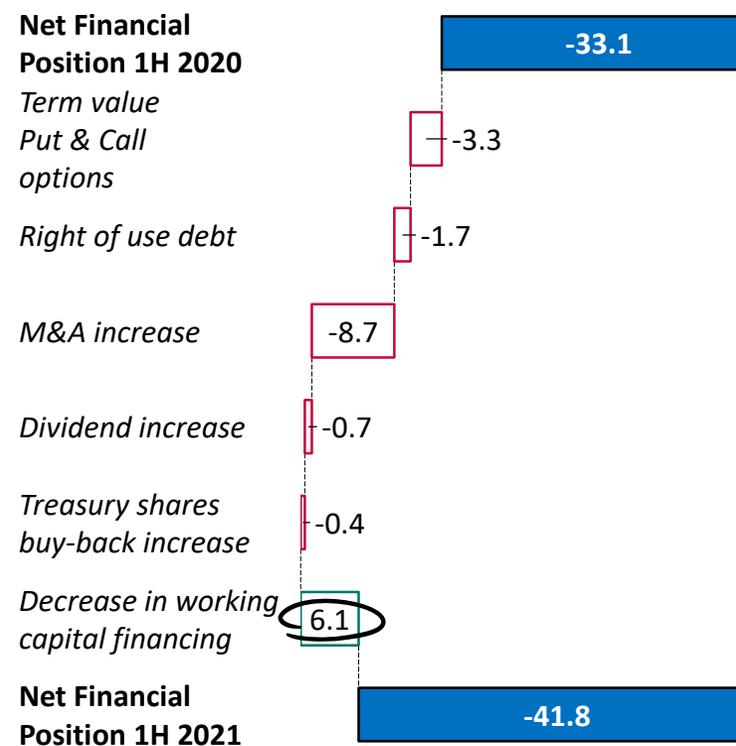


(1) DACH = Germany, Austria & Switzerland | (2) CEE Poland, Ukraine, Romania

Net Financial Position amounted to € -41.8 M (€ - 33.1 M as of 30.06..20), after 2020 dividends for € 3.8 M, purchase of treasury shares for € 0.4 M, M&A of € 11.4 M, right of use for € 10.1 M, Term value Put&Call options € 10.5 M and working capital financing for € 5.6 M

Net Financial Position (€/M)	1H 2021	1H 2020
<b>Net Financial Position</b>	<b>-41.8</b>	<b>-33.1</b>
Term value Put & Call options	-10.5	-7.2
Right of use debt	-10.1	-8.4
<b>Net Financial Debt</b>	<b>-21.2</b>	<b>-17.5</b>
<i>of which new M&amp;A</i>	-11.4	-2.6
<i>of which 2020 Dividends</i>	-3.8	-3.1
<i>of which treasury shares buy-back</i>	-0.4	-0.0
<b>Working capital financing</b>	<b>-5.6</b>	<b>-11.7</b>

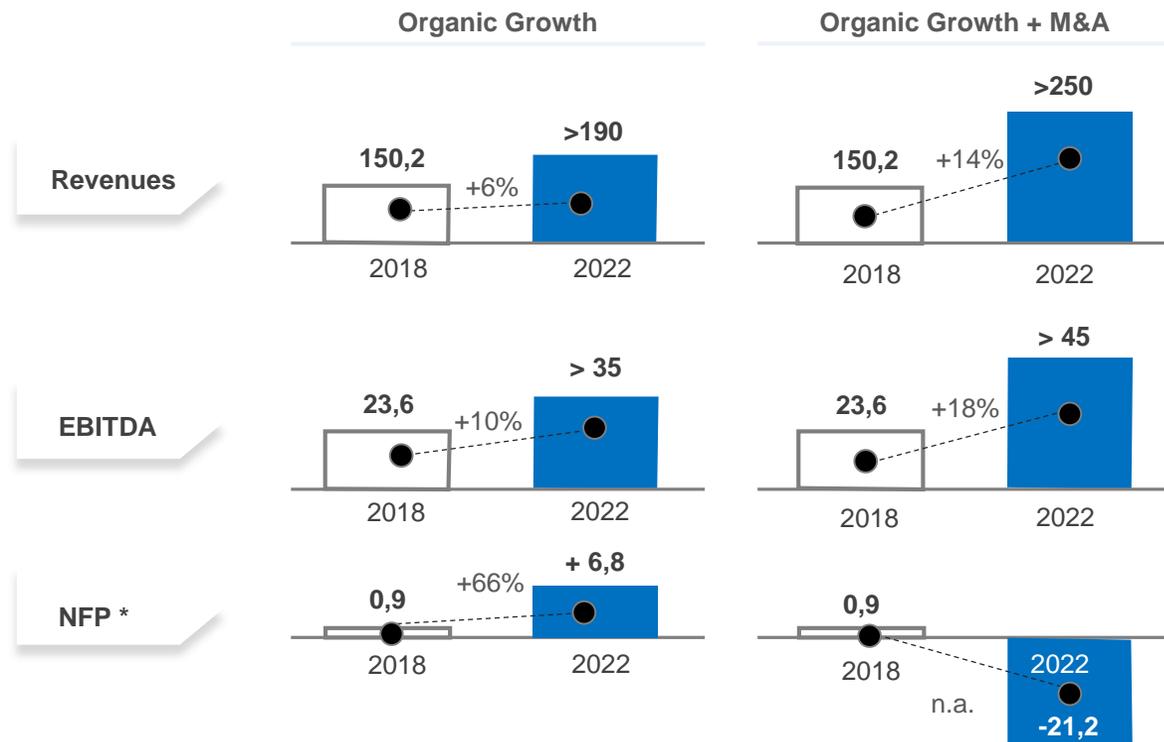
#### Net Financial Position variances (€/M)



In light of 1H 2021 results, we confirm 2020-2022 Business Plan Targets. In an unchanged macroeconomic scenario, it is reasonable to expect further growth in 2H 2021.

### Industrial Plan 2020-2022 (€/M)

●--● CAGR



A full presentation of the assumptions underlying the 2020-2022 Industry Plan is available on [www.be-tse.it](http://www.be-tse.it) in the Investor Relations section.

### Outlook 6-12 Months

- **Good prospects for organic growth due to consistent demand flows** and significant positioning in the management consulting segment. **Increased penetration of some of the major industry players** also thanks to highly visible and dimensionally relevant 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 Industry 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**. Agreements, collaborations and partnerships will be the basis for internal growth. Not excluding M&A operations to complete the portfolio

\* Positive Net Financial Position indicates positive balance