



# Be Shaping The Future

## Corporate Presentation

Q3 2021



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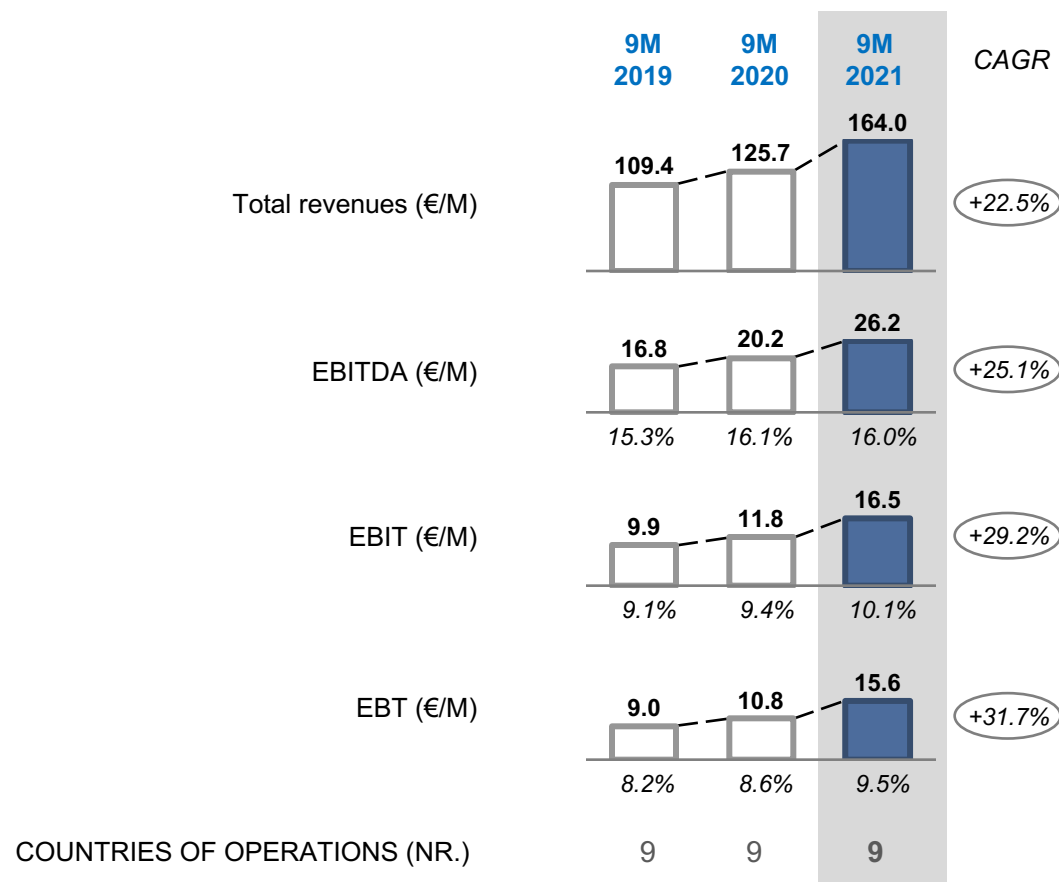
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Manuela Mascarini, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond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



Total Revenues at €164 M (+30.5% vs 9M 2020). EBITDA +30% and EBT +44.3% vs. 9M 2020

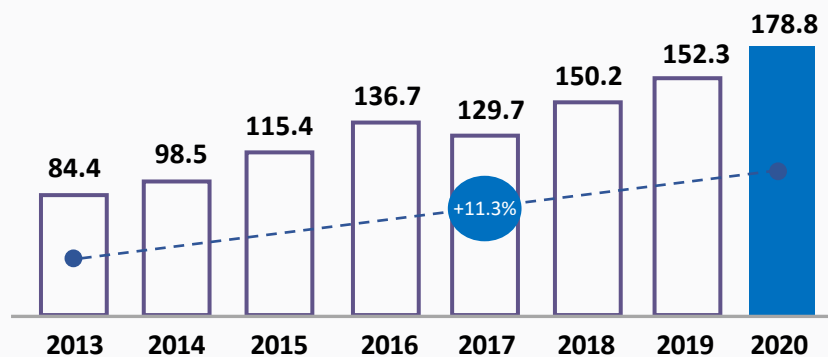


### 9M 2021 Result Highlights

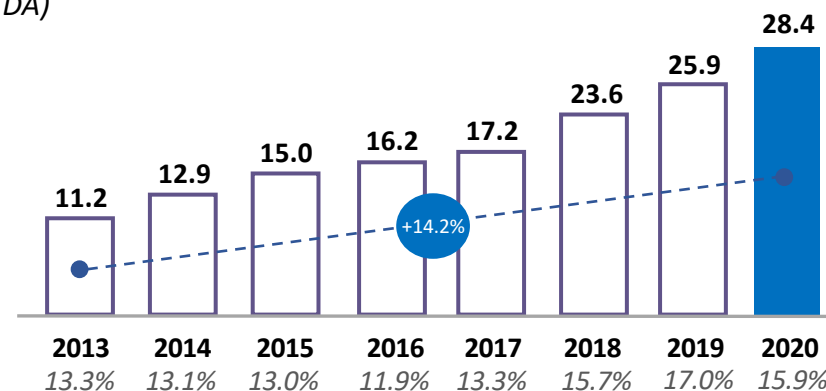
- **Production at € 164 million** with a growth of +30.5% Y/Y. Italy, Germany, UK and Romania driver for the growth.
- Results coming from **both organic growth and selective M&A**.
- Increasingly diversified client portfolio with **large International Institutions**, with significant development prospects in the medium term.
- The **Gross Operating Margin (EBITDA) came to € 26.2 million**, +29.7% on 2020 (€ +6 million), with an EBITDA margin of 16.0%, compared to 16.1% of the previous year.
- **EBT amounted to € 15.6 million, up 44.3%** compared to € 10.8 million in 2020.
- **NFP** in clear recovery from the negative peak of 1H, thanks to the lower working capital financing, includes higher outflows for **M&A (€12.8M)** made by Be in 9M 2021.
- Furthermore, 9M 2021 **NFP including term valuation of outstanding put & call options** with minority shareholders for about €17.1M, 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.

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

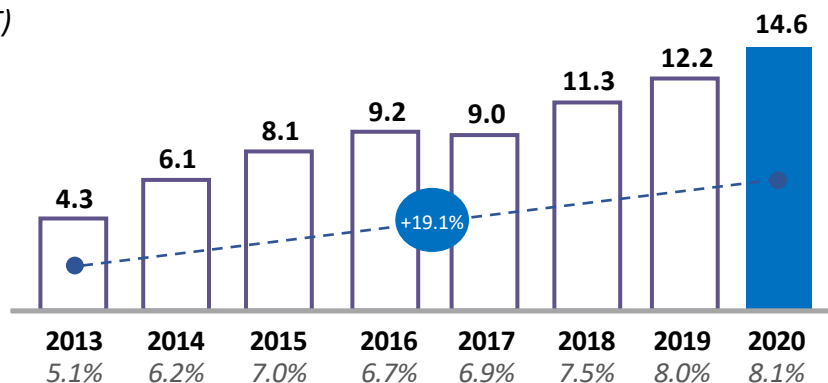
**FY Total Revenues**



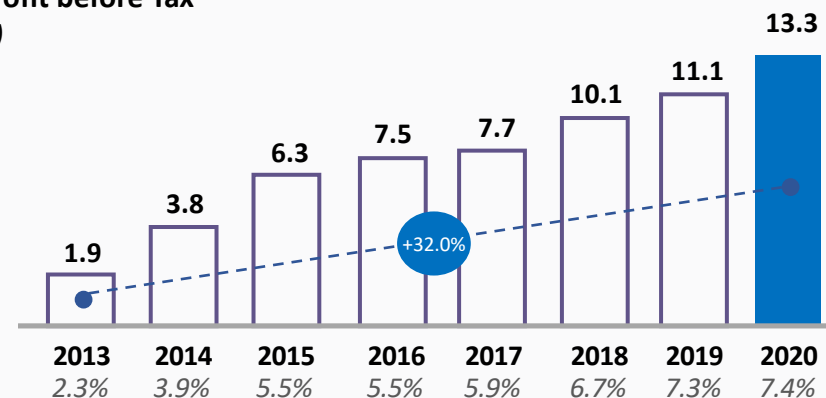
**FY Gross Operating Margin  
(EBITDA)**



**FY Operating Profit  
(EBIT)**

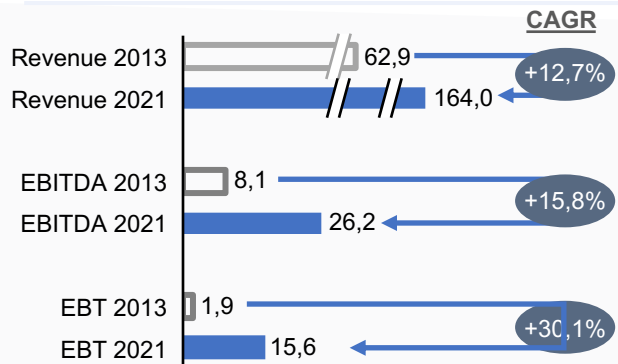


**FY Profit before Tax  
(EBT)**

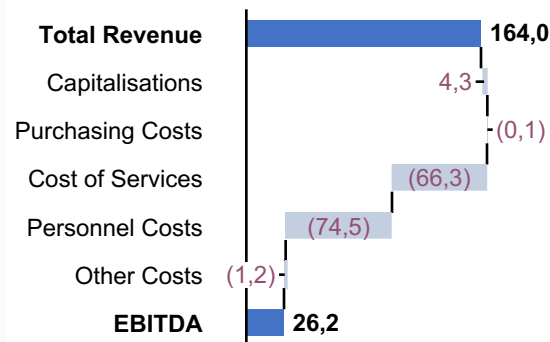


The goal is to become an increasingly specialized Group capable of supporting the entire value chain of the financial industry in Europe with special excellence in digital engagement

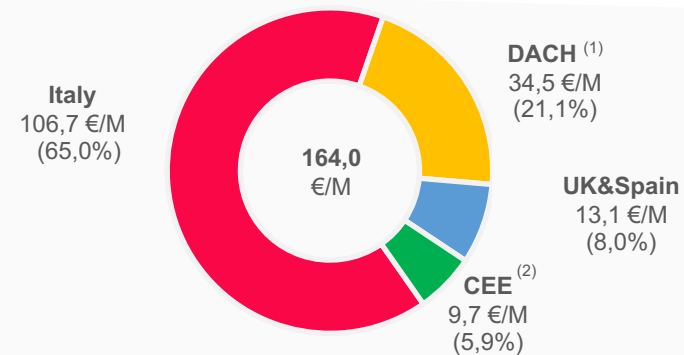
9M 2013 – 9M 2021 Performance Trend (€/M)



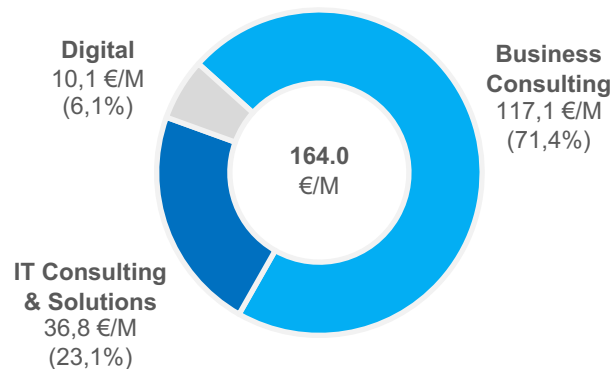
9M 2021 P/L Breakdown (€/M)



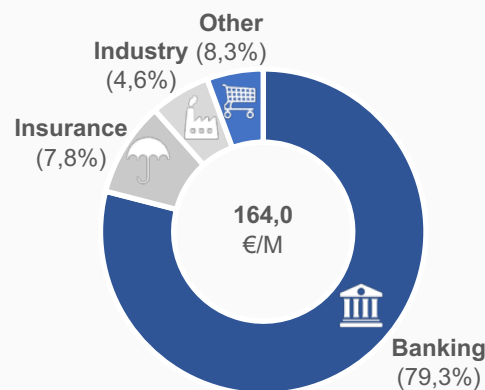
9M 2021 Revenues by Region (€/M)



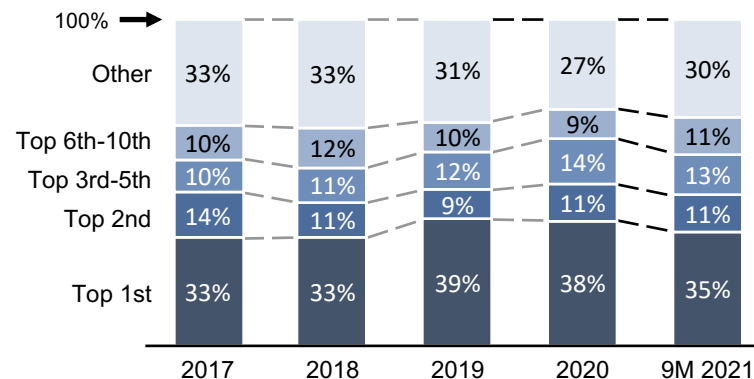
9M 2021 Revenues by Segment (€/M)



Customer composition by industry (%)



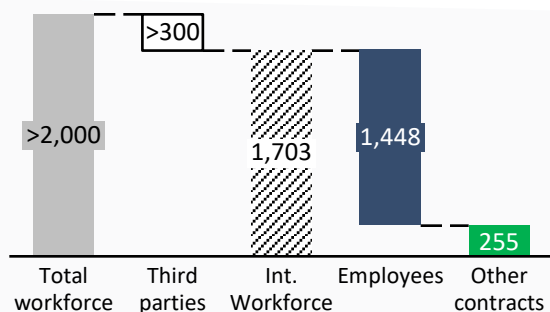
Revenue distribution on client portfolio (%)



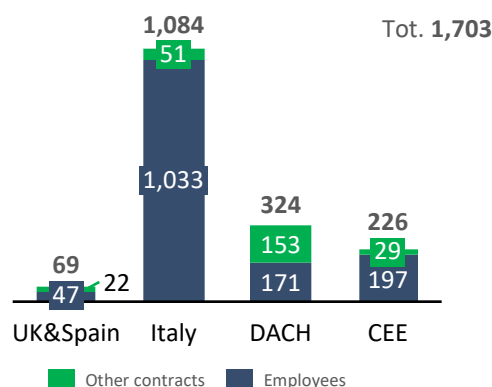
(1) DACH = Germany, Austria & Switzerland | (2) CEE Poland, Ukraine, Romania

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

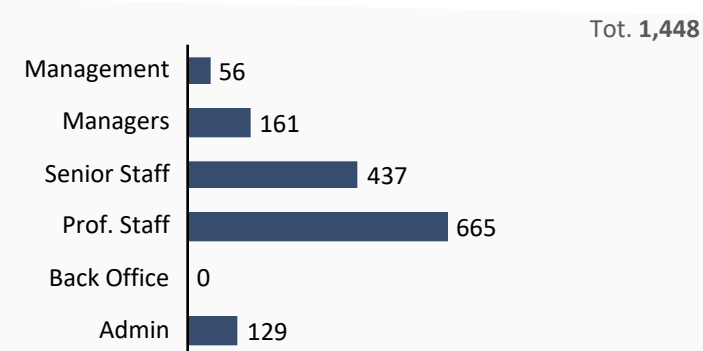
Internal Workforce composition (HCs)



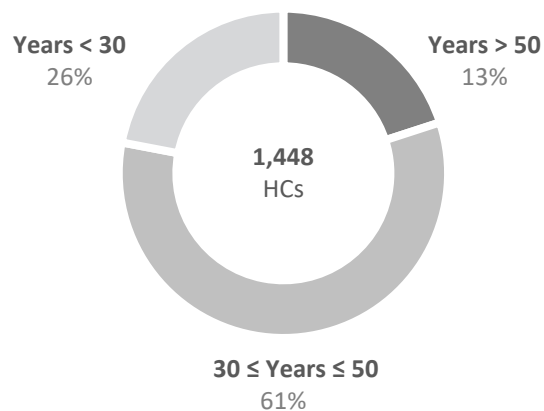
Internal Workforce by Region (HCs)



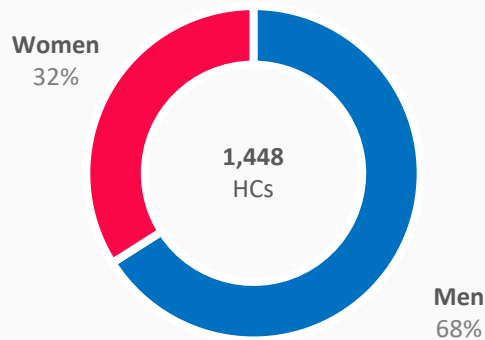
Employees by Role (HCs)



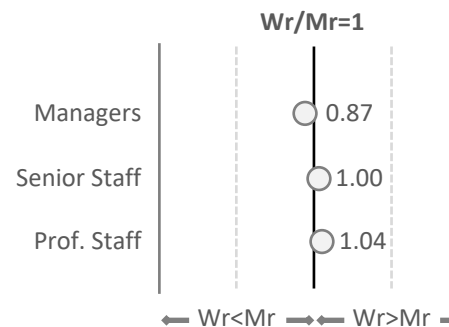
Employees by Age (%)



Employees by Gender (%)



Gender Pay Gap Italy (Ratio Wr/Mr<sup>1</sup>)



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



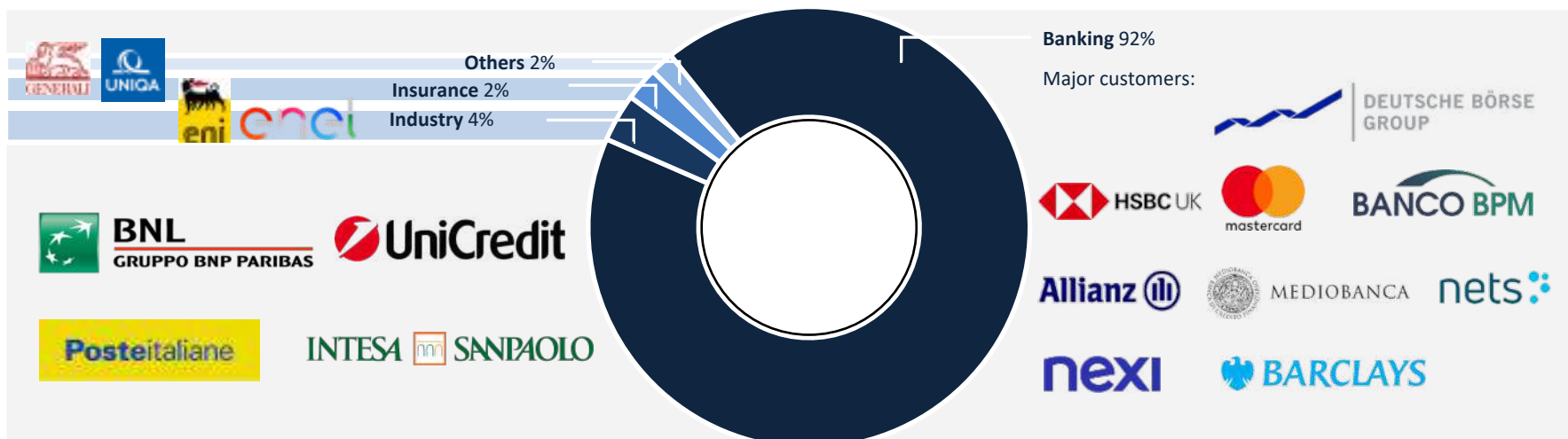
## Our Business Consulting Area

 > €122  > 1.1k  
 revenues (m) 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:



## 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.

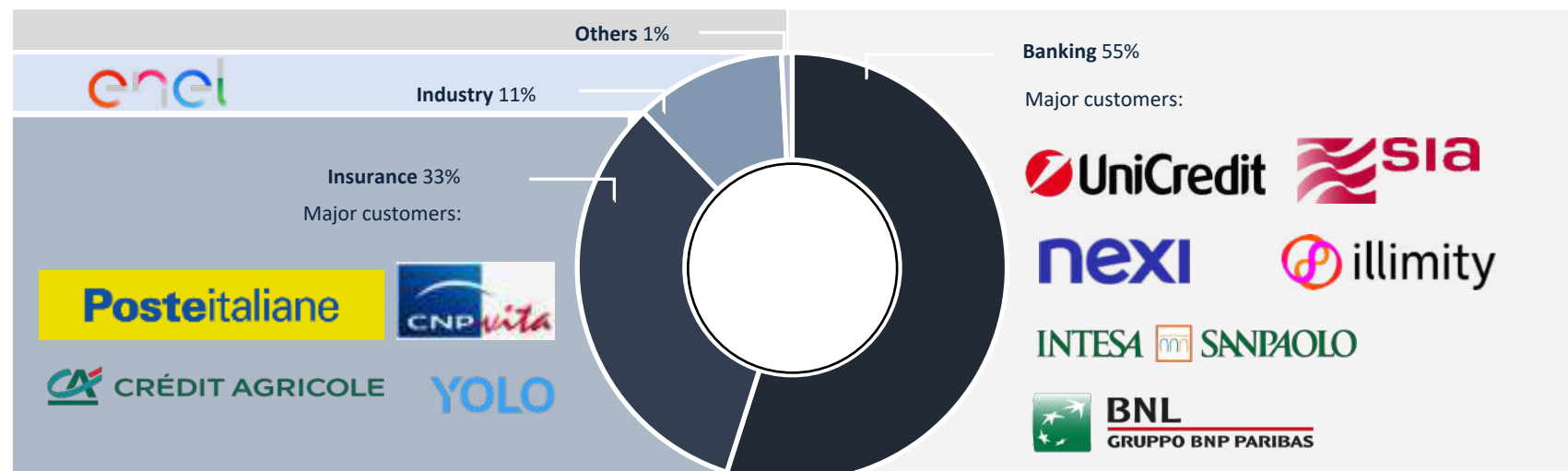
#### DIGITECH FACTORY

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



### Sport and others



Others 66%

SONY MUSIC

UNIVERSAL  
A COMCAST COMPANY

twitch

Banking 20%

INTESA SANPAOLO  
flowe

Industry 14%

enel

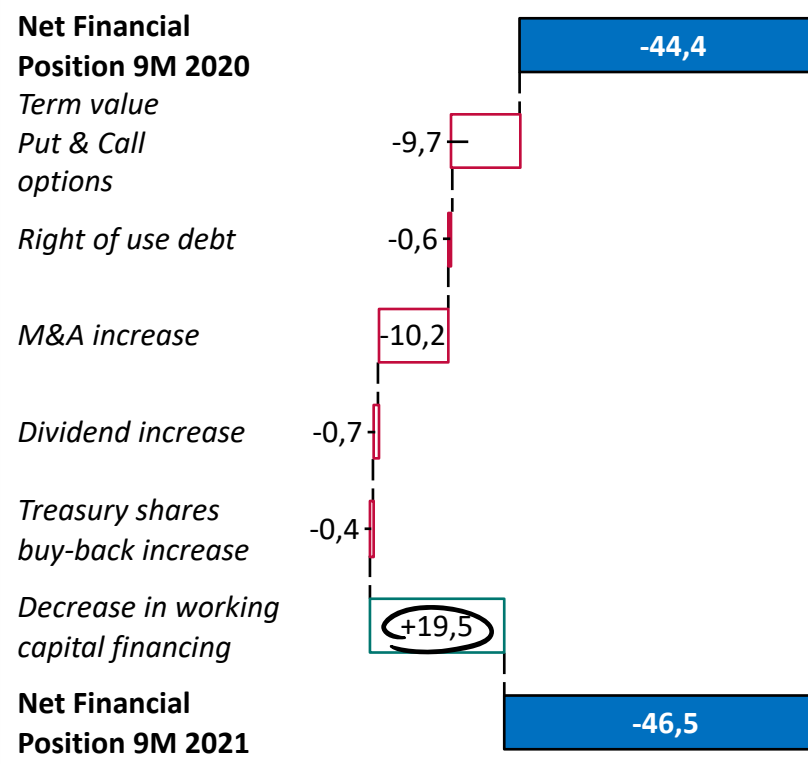
Q8

amazon

Net Financial Position amounted to € -46.5 M (€ - 44.4 M as of 30.09.20), after 2020 dividends for € 3.8 M, purchase of treasury shares for € 0.4 M, M&A of € 12.8 M, right of use for € 10.6 M, Term value Put&Call options € 17.1 M and working capital financing for € 1.8 M

| Net Financial Position (€/M)             | 9M 2021      | 9M 2020      |
|--|--------------|--------------|
| <b>Net Financial Position</b>            | <b>-46.5</b> | <b>-44.4</b> |
| Term value Put & Call options            | -17.1        | -7.3         |
| Right of use debt                        | -10.6        | -10.1        |
| <b>Net Financial Debt</b>                | <b>-18.8</b> | <b>-27.0</b> |
| <i>of which new M&amp;A</i>              | -12.8        | -2.7         |
| <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>-1.8</b>  | <b>-21.2</b> |

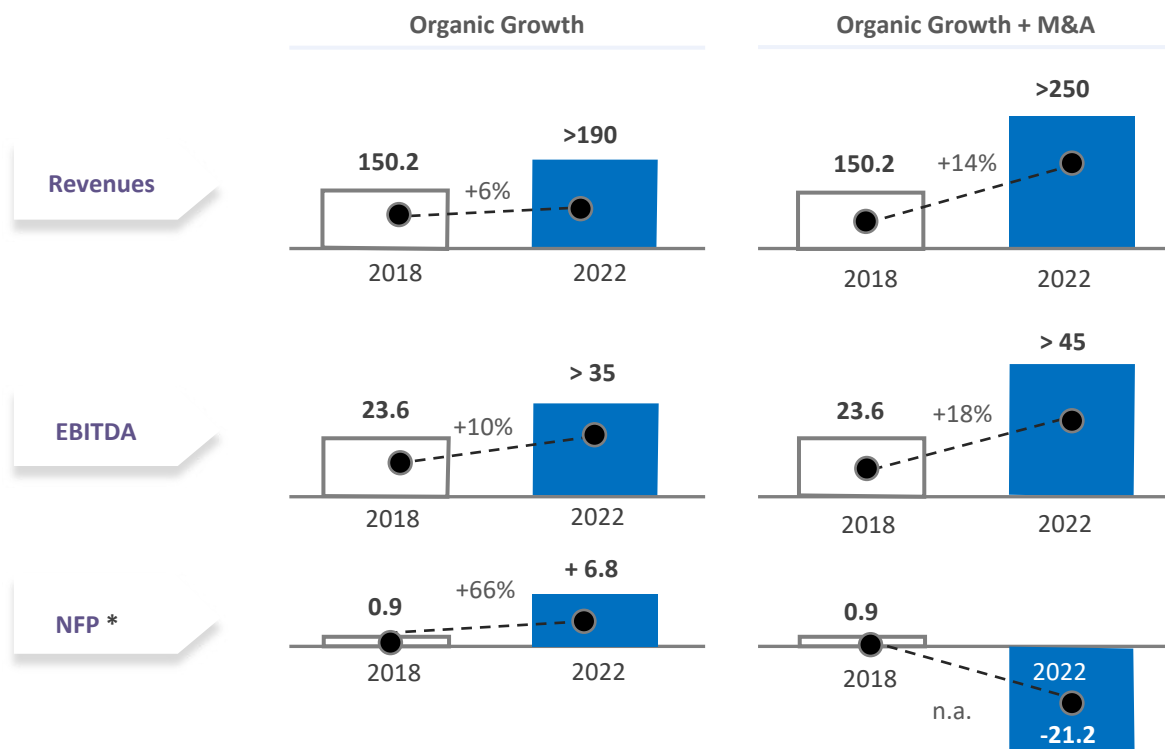
#### Net Financial Position variances (€/M)



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 the whole year

## 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](http://www.be-tse.it) in the Investor Relations section.

## OUTLOOK 6-12 MONTHS

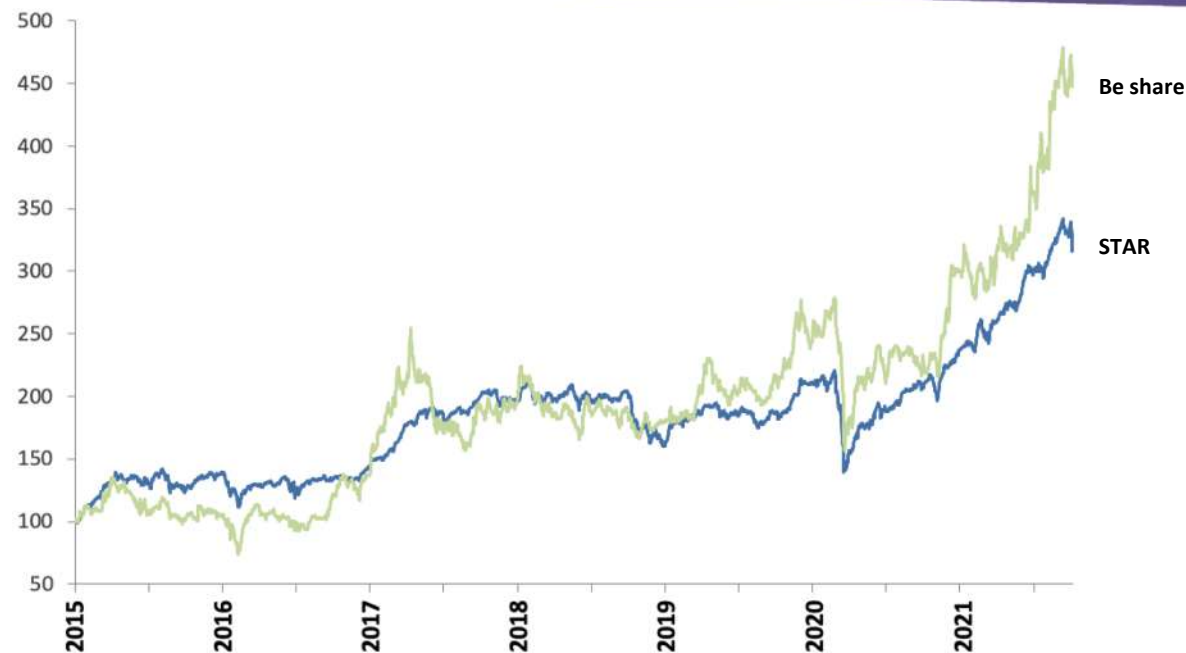
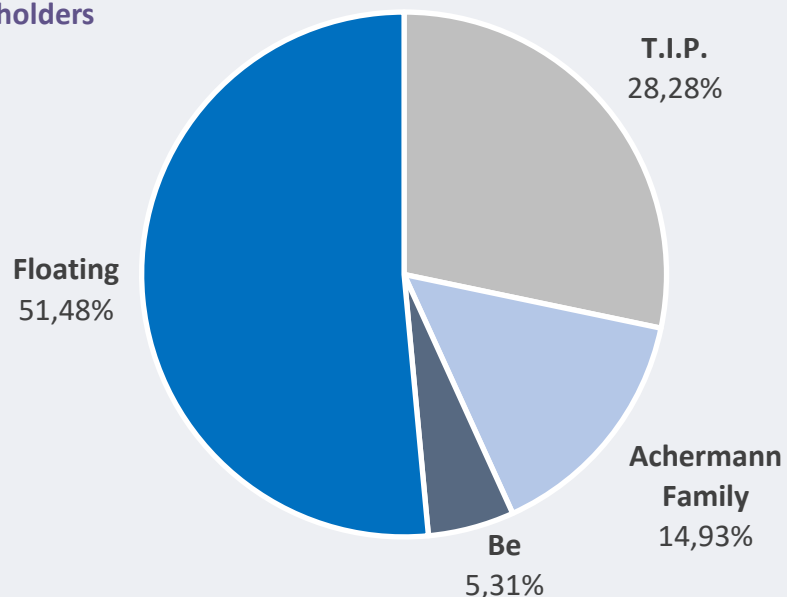
- **Good prospects for organic growth** due to **consistent demand flows** and significant positioning in the business consulting segment, **increased penetration of some of the major industry players** also thanks to highly visible and sizeable projects
- Possible **increased use of financial leverage 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

\* Positive Net Financial Position indicates positive balance



# Corporate Ownership and Indexed stock performance

## Shareholders



Source: CONSOB as of September 30, 2021

## Corporate Calendar

|   |                           |  |
|---|---------------------------|--|
| <b>March, Thursday 11</b>                 | <b>Board of Directors</b> | <b>Approval of the draft Financial Statements as of December 31, 2020</b>                  |
| April, 22 (first call)   23 (second call) | Shareholders' Meeting     | Approval of the Financial Statements as of December 31, 2020 and renew corporate positions |
| <b>May, Thursday 6</b>                    | <b>Board of Directors</b> | <b>Approval of the Interim Financial Reports as of March 31, 2021</b>                      |
| July, Friday 30                           | Board of Directors        | Approval of the Interim Financial Reports as of June 30, 2021                              |
| <b>November, Wednesday 3</b>              | <b>Board of Directors</b> | <b>Approval of the Interim Financial Reports as of September 30, 2021</b>                  |

# 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 **D00M 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**

2007

2009

2012

2013

2014

2016

2017

2018

2019

2020

2021

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**



Acquisition of:

- **YOLO** (IT) 2.5% participation. The **on-demand, instant and micro insurance platform**



Acquisition of:

- **Firstwaters** (DE) 86%, a leading player in **Management Consulting for Corporate & Investment Banking**
- **Be your essence** (IT) 51%, specialized in **value strategy for innovation and sustainability**
- **Soranus AG** (CH) 55%, a **Management Consulting company** based in Zurich specialized in **Financial Industry**.

