

***Be: Total Revenues at €164M (+30.5% vs first 9 months 2020). EBIT +40.8% and EBT +44.1% vs. first 9 months 2020.***

## Key metrics

- **Total Revenues 164.0 €/mln** (125.7 €/mln as of 30.09.2020)
- **EBITDA 26.2 €/mln** (20.2 €/mln as of 30.09.2020)
- **EBIT 16.5 €/mln** (11.8 €/mln as of 30.09.2020)
- **EBT 15.6 €/mln** (10.8 €/mln as of 30.09.2020)

The Board of Directors of Be Shaping the Future S.p.A. (“**Be**”), listed on the STAR Segment of Borsa Italiana, today met approved the **Interim Financial Report as of September 30th 2021**.

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*We have evidence of high demand volumes in all our reference markets - says **Stefano Achermann, CEO of Be**. The trend is constant in the medium term with a strong focus on digital transformation and post-pandemic organizational regeneration models. The financial services industry is strongly involved in these processes. Be is well positioned to grasp these phenomena on a European scale.*

### 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): 311.7  
Floating (%): 51.5  
Floating (Eur mln): 160.5  
Main Shareholder: T.I.P.

### GROUP DATA (as of 31.12.2020)

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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*+30.5% in Production Volumes, +44.1% in EBT are just the most evident elements of a company eco-system that has solid fundamentals and is increasingly rooted in its reference industry. The net financial debt from operations amounts to €1.8 million - an improvement of over €19 million compared to 30.09.21 - after dividends for €3.8 million, purchase of own shares for €0.4 million and net disbursements for M&A for €12.8 million.”*

## Main consolidated results as of September 30th 2021

**Total Revenues stood at € 164M** compared to €125.7M as of September 30th 2020.

**Business Consulting, ICT and Digital** segments recorded revenues equalling respectively **€117.1M** (€ 87.7M in 2020) and **€36.8M** (€32.4M in 2020) and **€10.1M**(€5.5M in 2020). **The operating revenue of foreign subsidiaries totalled €57.3M** (35.0% of total Revenues), compared to €46.1M recorded as at September 30th 2020 (36.6% of Group's total revenues).

The **Gross Operating Margin (EBITDA) was €26.2M, up 29.8%** on September 30th 2020 (€20.2M), with an *EBITDA margin* of 16.0 % vs. 16.1% as of September 30th 2020.

**EBIT** amounted to **€16.5M**, up 40.8% over September 30th 2020 (€11.8M) with an *EBIT margin* of 10.1 % vs. 9.4% as of September 30th 2020.

**The Group pre-tax result (EBT)** amounted to **€15.6M, up 44.1%** on September 30th 2020 (€10.8M).

**Total net financial position** amounted to €46.5M (€44.4M at September 30th 2020 proforma).

**Net financial debt** net of components from right of use and Put&Call liabilities vis-a-vis minorities, amounted to €18.8M (€27.0M at September 30th 2020).

**Net financial debt** from operations amounted to €1.8M (€21.2M at September 30th 2020) after distributing dividends of € 3.8M, acquiring treasury shares for €0.4M and having net M&A disbursements of €12.8M, with a year-on-year improvement of approximately €19.5M.

**NFP RECONCILIATION**

<i>Value in EUR thousand</i>	<b>30.09.2021</b>	<b>30.09.2020 (proforma)</b>	<b>Δ</b>
<b>Net financial position</b>	(46.532)	(44.409)	(2.123)
End value of put & call options	(17.060)	(7.352)	(9.708)
Rights of use payables	(10.631)	(10.059)	(572)
<b>Net Financial Debt</b>	<b>(18.841)</b>	<b>(26.999)</b>	<b>8.158</b>
- of which period M&A investment	(12.825)	(2.649)	(10.176)
- of which dividends	(3.831)	(3.103)	(728)
- of which buy-back of own shares	(432)	(9)	(423)
<b>Working Capital Financing</b>	<b>(1.753)</b>	<b>(21.238)</b>	<b>19.485</b>

**Significant events of Q3 2021**

In July Be reached a preliminary agreement to acquire 55% of the share capital of Soranus AG, a management consulting company based in Switzerland – specialized in Financial Industry – with approximately 9 mln/€ in revenues. The acquisition was completed at a purchase price of 4.7 mln/€ against a company EBITDA of 1.14 mln/€ and a positive NFP of about 1.0 mln/€. The current managing directors shall remain as minority shareholders and are committed to continue to drive the growth of the firm working for the company. Be will complete the acquisition of the remaining shares through a structure of Put&Call options to be exercised over the next years.

Furthermore, in July, Be has been awarded a new multi-year assignment by a major German Financial Institution with a "systemic" role in the financial services market in Germany and Europe. Under the agreement, Be will provide organizational and IT consulting services for a total minimum value of €8 million over three years. The scope of the project is to provide hands-on management of some operational systems with higher criticality, and to support it in a rapid transition to state-of-the-art IT processes and technologies. The agreement requires services to be provided in Luxembourg and in the Czech Republic.

At the end of July, Be completed the transfer of its operating subsidiaries in Germany, Austria and Switzerland from the German sub-holding Be Shaping The Future GmbH in Munich to the Italian company Be Shaping The Future Management Consulting S.p.A., the real driving force behind the consulting hub.

## Significant events after the period

No significant events.

## Business outlook

In light of period's results and in spite of the macroeconomic uncertainties on how Covid-19 pandemic bounceback will play out, our Company keeps on showing a solid growth trajectory. At the moment we believe we can confirm – and hopefully overdeliver on – the current year goals and the Company's yearly overall targets under the 2020-2022 Business Plan.

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This press release is available on the Company's website [www.be-tse.it](http://www.be-tse.it) and on the centralized storage mechanism "eMarket STORAGE" at [www.emarketstorage.com](http://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 30 September 2021
2. Restated consolidated statement of financial position as of 30 September 2021
3. Consolidated net financial position as of 30 September 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 more than 1,300 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 € 152.3 million.

## 1. RESTATED CONSOLIDATED INCOME STATEMENT

Amounts in EUR thousand	9M 2021	9M 2020	Δ	Δ (%)
Operating revenue	162,766	124,104	38,662	31.2%
Other operating revenue and income	1,245	1,577	(332)	(21.1%)
<b>Total Revenues</b>	<b>164,011</b>	<b>125,681</b>	<b>38,330</b>	<b>30.5%</b>
Cost of raw materials and consumables	(89)	(70)	(19)	27.1%
Cost of services and use of third-party assets	(66,327)	(50,613)	(15,714)	31.0%
Personnel costs	(74,464)	(58,120)	(16,344)	28.1%
Other costs	(1,155)	(1,196)	41	(3.4%)
Internal capitalisations	4,253	4,529	(276)	(6.1%)
<b>Gross Operating Margin (EBITDA)</b>	<b>26,229</b>	<b>20,211</b>	<b>6,018</b>	<b>29.8%</b>
Amortisation and depreciation	(7,615)	(7,186)	(429)	6.0%
Write-downs and provisions	(2,066)	(1,274)	(792)	62.2%
<b>Operating Profit (Loss) (EBIT)</b>	<b>16,548</b>	<b>11,751</b>	<b>4,797</b>	<b>40.8%</b>
Net financial income and expense	(987)	(949)	(38)	4.0%
<b>Profit (loss) before tax from continuing operations</b>	<b>15,561</b>	<b>10,802</b>	<b>4,759</b>	<b>44.1%</b>
Profit (loss) before tax from discontinued operations	0	0	0	n.a.
<b>Consolidated profit (loss) before tax including minority interests</b>	<b>15,561</b>	<b>10,802</b>	<b>4,759</b>	<b>44.1%</b>
Profit (loss) before tax attributable to minority interests	1,244	1,066	178	16.7%
<b>Group profit (loss) before tax</b>	<b>14,317</b>	<b>9,736</b>	<b>4,581</b>	<b>47.1%</b>

## 2. SUMMARY CONSOLIDATED FINANCIAL STATEMENT

Amounts in EUR thousand	30.09.2021	31.12.2020	Δ	Δ (%)
Non current Assets	131,484	106,451	25,033	23.5%
Current Assets	105,856	97,069	8,787	9.1%
<b>Total Assets</b>	<b>237,340</b>	<b>203,520</b>	<b>33,820</b>	<b>16.6%</b>
<b>Total Shareholders' Equity</b>	<b>70,528</b>	<b>58,893</b>	<b>11,635</b>	<b>19.8%</b>
<b>- Minority interests</b>	<b>2,060</b>	<b>2,876</b>	<b>(816)</b>	<b>(28.4%)</b>
Non current Liabilities	80,784	55,248	25,536	46.2%
Current Liabilities	86,028	89,379	(3,351)	(3.7%)
<b>Total Liabilities</b>	<b>166,812</b>	<b>144,627</b>	<b>22,185</b>	<b>15.3%</b>
<b>Totale Passivo</b>	<b>237,340</b>	<b>203,520</b>	<b>33,820</b>	<b>16.6%</b>

Be S.p.A.

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### 3. CONSOLIDATED NET FINANCIAL POSITION

Amounts in EUR thousand

	30.09.2021	31.12.2020	Δ	Δ (%)
Cash and cash equivalents at bank	48,008	60,580	(12,572)	(20.8%)
<b>A Cash and cash equivalents</b>	<b>48,008</b>	<b>60,580</b>	<b>(12,572)</b>	<b>(20.8%)</b>
<b>B Current financial receivable</b>	<b>93</b>	<b>165</b>	<b>(72)</b>	<b>(43.6%)</b>
Current bank payables	(2,341)	(5,208)	2,867	(55.0%)
Current share of medium/long-term indebtedness	(27,123)	(16,845)	(10,278)	61.0%
Other current financial debt	(43)	0	(43)	n.a.
<b>C Current financial indebtedness</b>	<b>(29,507)</b>	<b>(22,053)</b>	<b>(7,454)</b>	<b>33.8%</b>
<b>D Net current financial position (A+B+C)</b>	<b>18,594</b>	<b>38,692</b>	<b>(20,098)</b>	<b>(51.9%)</b>
Non-current bank payables	(37,435)	(25,482)	(11,953)	46.9%
<b>E Net non-current financial indebtedness</b>	<b>(37,435)</b>	<b>(25,482)</b>	<b>(11,953)</b>	<b>46.9%</b>
<b>F Net financial indebtness ante IFRS 16 (D+E)</b>	<b>(18,841)</b>	<b>13,210</b>	<b>(32,051)</b>	<b>n.a.</b>
Current right of use payables	(3,412)	(3,047)	(365)	12.0%
Non-current right of use payables	(7,219)	(6,875)	(344)	5.0%
<b>G Right of use payable</b>	<b>(10,631)</b>	<b>(9,922)</b>	<b>(709)</b>	<b>n.a.</b>
<b>H Net financial indebtness post IFRS 16 (F+G)</b>	<b>(29,472)</b>	<b>3,288</b>	<b>(32,760)</b>	<b>n.a.</b>
I Other non current debt*	(17,060)	(6,411)	(10,649)	166.1%
<b>J Overall net financiale position (H+I)</b>	<b>(46,532)</b>	<b>(3,123)</b>	<b>(43,409)</b>	<b>n.a.</b>

\* This item refers to long-term liabilities arising from Put&Calls in place with minority shareholders.