

Be Shaping The Future FY2021 Results

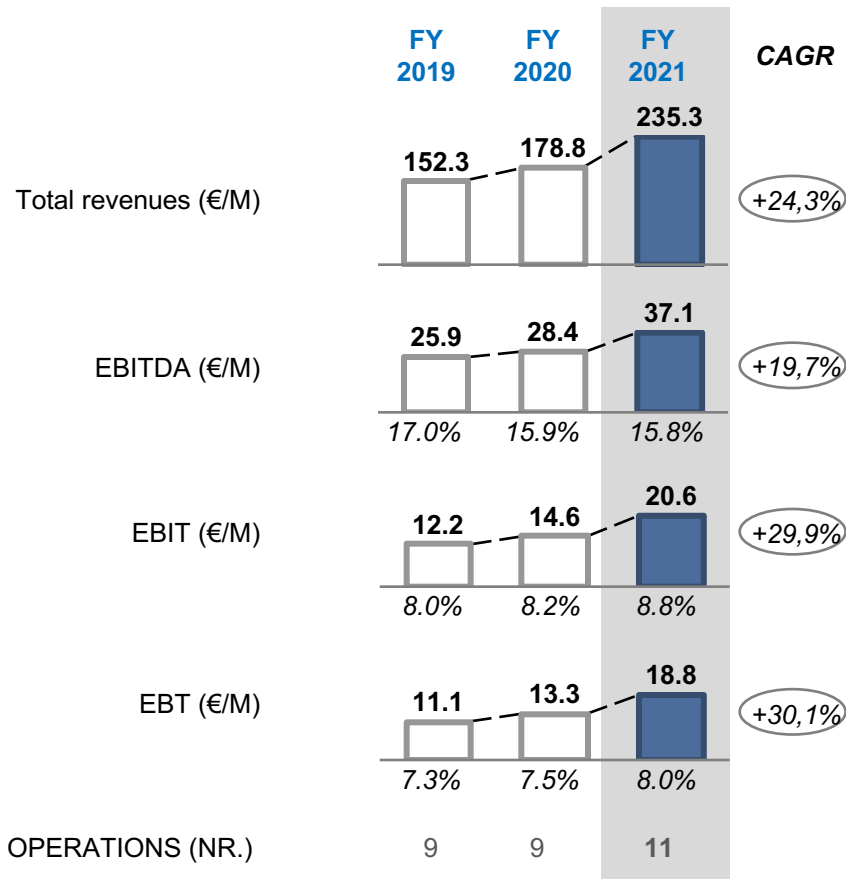
Earnings Conference Call Investors Presentation

Milan, 16th March, 2021

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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 €235,3 M (+32% vs 2020). EBITDA +29% and EBT +35% vs 2020.

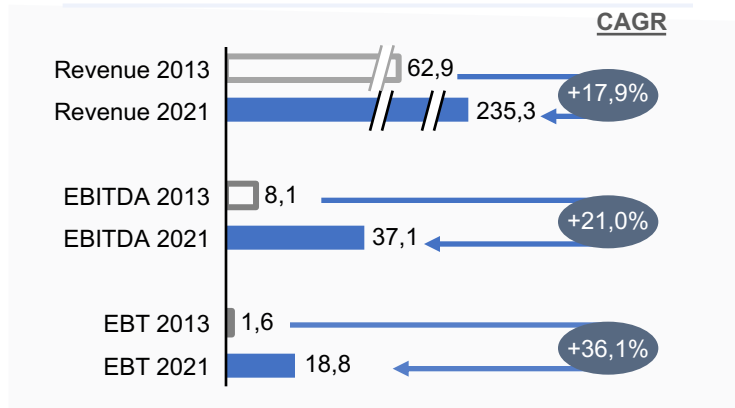


2021 Result Highlights

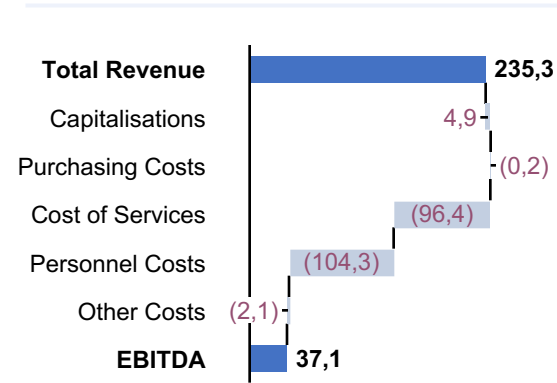
- **Production more than € 235 million** with a growth of **+31.6% Y/Y**. Italy, Germany, UK and Romania driver for the growth.
- Results coming from **both organic growth and selective M&A**.
- Increasingly diversified client portfolio with **large International Institutions**, with significant development prospects in the medium term.
- The **Gross Operating Margin (EBITDA) came to € 37.1 million**, +30.7% on 2020 (€ +8 million), with an EBITDA margin of 15,8%, compared to 15.9% of the previous year.
- **EBT amounted to € 18.8 million, + 40.6%** compared to € 13.3 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 (€16.1M)** made by Be in 12M 2021.
- Furthermore, 12M 2021 **NFP including term valuation of outstanding put & call options** with minority shareholders for about €20.3M, 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..

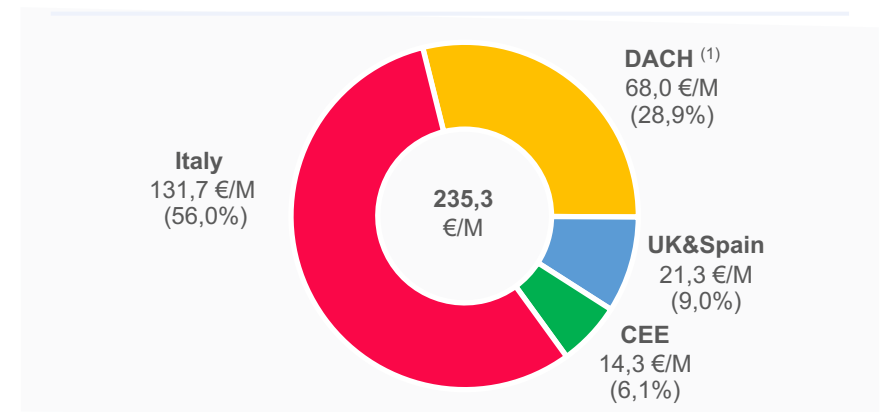
2013-2021 Performance Trend (€/M)



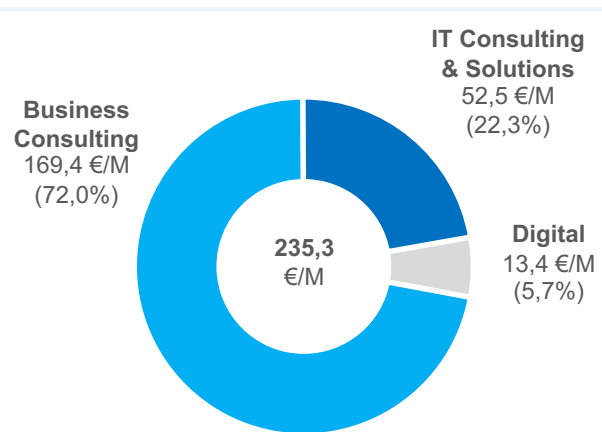
2021 EBITDA Bridge (€/M)



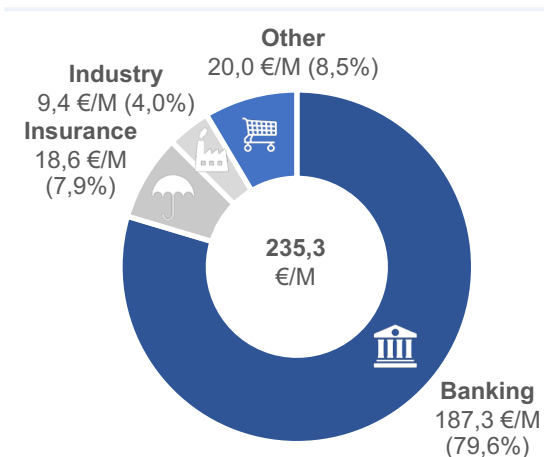
2021 Revenues by Region (€/M)



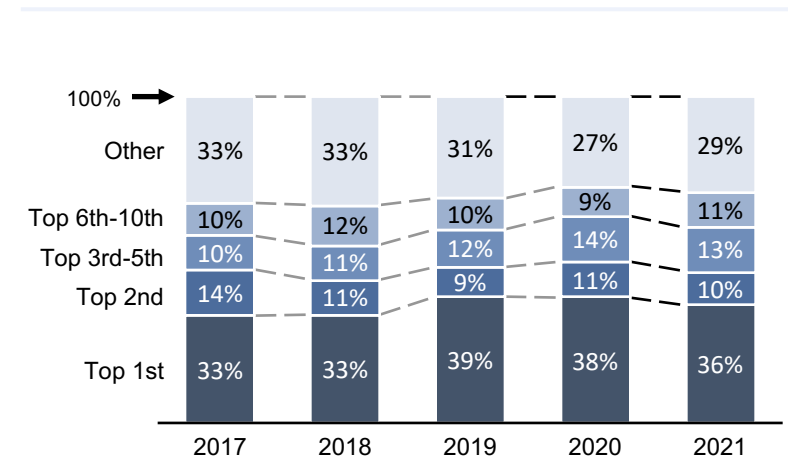
2021 Revenues by Segment (€/M)



Customer composition by industry (%)



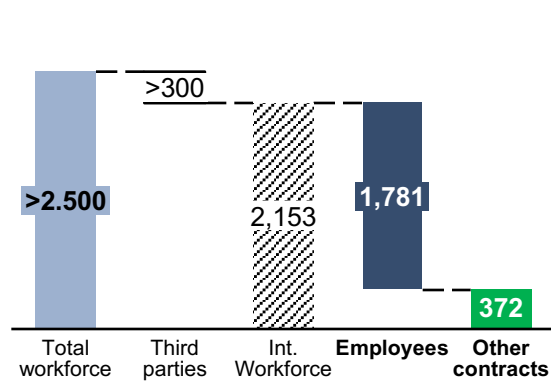
Revenue distribution on client portfolio (%)



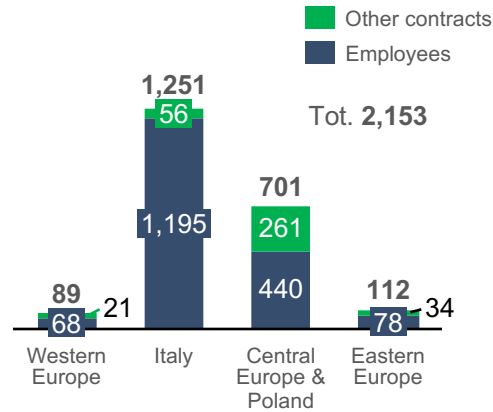
(1) DACH = Germany, Austria & Switzerland | (2) CEE Poland, Ukraine, Romania
 (2) Romania including in the consulting business

<...Our priority was the strengthening of actions to protect the health and safety of internal Staff and collaborators with targeted preventive measures from covid-19>.

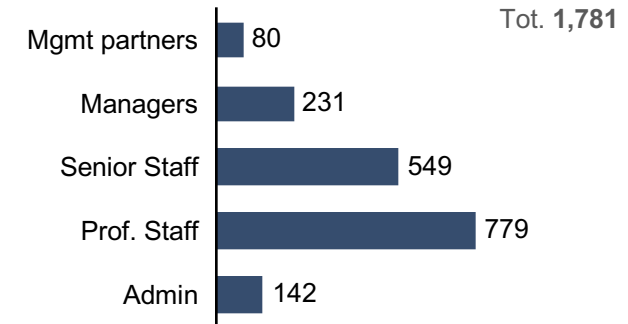
Workforce composition (HCs)



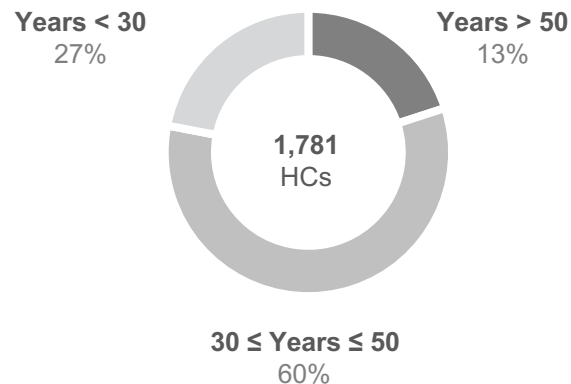
Internal Workforce by Region (HCs)



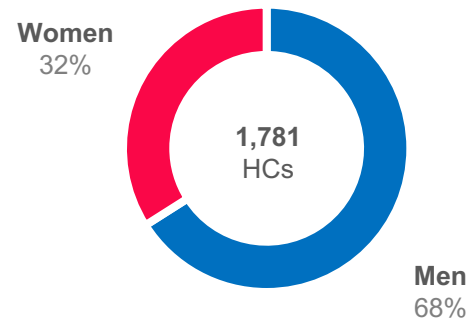
Employees by Role (HCs)



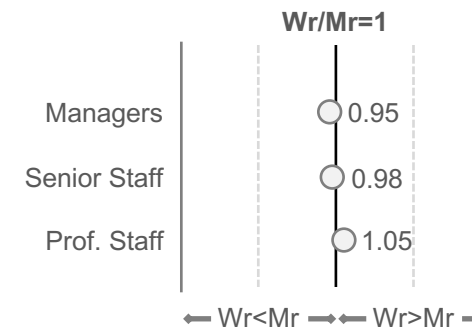
Employees by Age (%)



Employees by Gender (%)



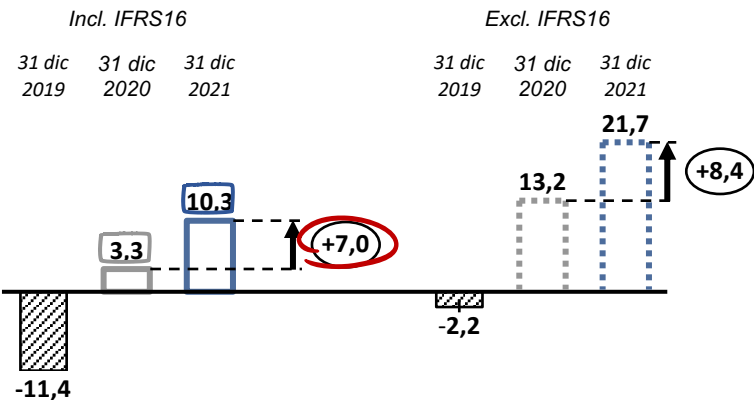
Gender Pay Gap Italy (Ratio Wr/Mr¹)



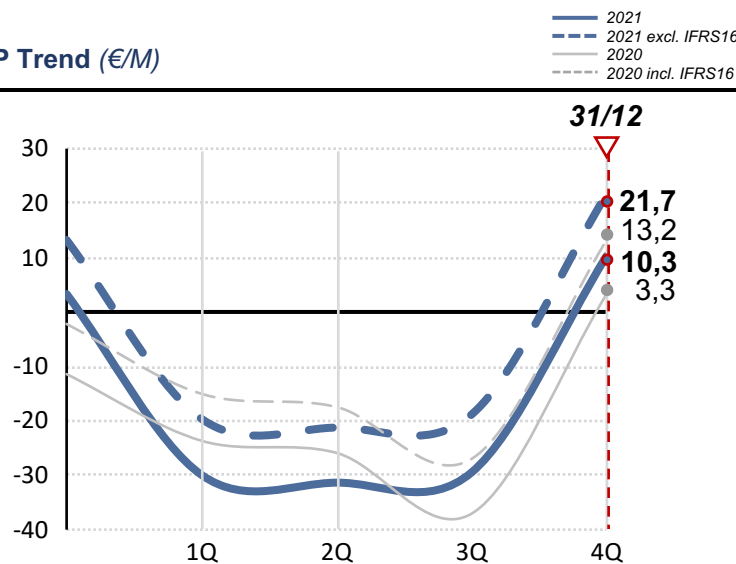
¹ Ratio of remuneration of Women/remuneration of Men; representation related to personnel involved in core business (admin personnel excluded)

Net Financial Position amounted to positive € 10,3 million (€ 3,3 ml as of 31.12.20), after 2020 dividends for € 3,8 ml, acquiring treasury shares for € 0,4 ml and M&A of € 16,1 million.

Variation of NFP (€/M)



NFP Trend (€/M)



Principali effetti di variazione della PFN 12M 2021 (€/M)

