

Shaping the future

INVESTORS INFORMATION

15 March 2022 // Milan

Be: Total Revenues equal to 235€/mln (+31.6% over 2020), EBITDA +30.7% and EBT +40.8% vs 2021.

Key metrics

- **Total Revenues** equals **235.3 €/mln** (178.8 €/mln in 2020)
- **EBITDA** equals **37.1 €/mln** (28.4 €/mln in 2020)
- **EBIT** equals **20.6 €/mln** (14.6 €/mln in 2020)
- **EBT** equals **18.8 €/mln** (13.3 €/mln in 2020)
- **Proposed Dividend 0.03 € per share**

The Board of Directors of Be Shaping The Future S.p.A. (in short **Be**), a company listed on the Euronext STAR Segment of Borsa Italiana, today approved the **draft Financial Statements and Consolidated Financial Statements as of December 31, 2021**, and **convened the Shareholders' Meeting**.

“

Organic growth firing on all cylinders and performance metrics up testify to how the Group has reached a new plateau in terms of size and results - says Stefano Achermann, CEO of Be Shaping the Future. The +31.6% increase in revenues reflects the strong demand for services we are experiencing in the Financial Services Industry throughout Europe.

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): 399.8
Floating (%): 51.5
Floating (Eur mln): 205.8
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2021)

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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Be S.p.A.

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This is due to significant investments in digital transformation that involves business models, operations structure, and control systems at the same time. The presence on major clients increases while the concentration is reduced thanks to numerous new projects on Financial Institutions that were not yet in our portfolio.

Profitability was also excellent - +30% of Ebitda and +40% of Ebit - despite the difficulties induced by a very tense labour market and strong competition on talents. Firstwaters, Soranus and Crispy Bacon, the three acquisitions of 2021, have contributed beyond expectations. All of the above led one year in advance to the achievement of organic growth targets set out in the Industry Plan. For 2022 we confirm strong services demand from our clients, at the moment not impacted by current emergency. Finally, it should be noted that the Net Financial Position also benefited from the results for the year (NFP from operations positive €42 million vs €22 million at the end of 2020). Overall NFP, including put & call liabilities vis-a-vis minorities of €20.2 million, right-of-use liabilities of €11.4 million after distributing in 2021 dividends for € 3.8 million, acquiring treasury shares for € 0.4 million and having net disbursements for M&A in the amount of € 16.1 million, is negative for €10 million (vs. negative €3.1 million at the end of 2020 on a proforma basis)."

Main consolidated results as of 31 December 2021

Total Revenues stood at € 235.3 million compared to € 178.8 million of FY2020. **Business Consulting, ICT and Digital segments recorded revenues equalling respectively €169.1 million** (€ 126.5 million in 2020), **€ 52.7 million** (€ 42.1 million in 2020) and **€13.4 million** (€10.1 million in 2020). **The operating revenue of foreign subsidiaries totalled €103.6 million** (44% of total Revenues), compared to € 66.9 million recorded in 2020.

The Gross Operating Margin (EBITDA) came to € 37.1 million, up 30.7% on 2020 (€ 28.4 million), with an Ebitda margin of 15.8%, compared to 15.9% of the previous year.

EBIT amounted to € 20.6 million, up 40.8% compared to € 14.6 million in 2020, with an Ebit margin of 8.2%, compared to 8.2% of the previous year.

EBT amounted to € 18.8 million, up 40.6% compared to € 13.3 million in 2020.

Group's share of **Net Profit** equalled **€ 11.6 million**, up **46.1%** compared to € 8 million in 2020.

Net Financial Position amounted to **negative € 10 million** (pro forma Net Financial Position was negative € 3.1 million as of 31 December 2020), including put & call liabilities vis-a-vis minorities of €20.3 million, right-of-use liabilities of €11.4 million after distributing in 2021 dividends for € 3.8 million, acquiring treasury shares for € 0.4 million and having net disbursements for M&A in the amount of € 16.1 million.

Net financial debt from operations amounted instead to positive € 42 million (€21.8 million at September 30, 2021) with year-on-year improvement of approximately €20.3 million.

NFP RECONCILIATION

Value in EUR thousand

| | 31/12/2021 | Pro-forma 31/12/2020 | Δ |
|-----------------------------------|---------------|-------------------------|---------------|
| Net financial position | -9.988 | -3.123 | -6.865 |
| End value of put & call options | -20.280 | -6.411 | -13.869 |
| Rights of use payables | -11.358 | -9.922 | -1.436 |
| Net Financial Debt | 21.650 | 13.210 | 8.440 |
| - of which period M&A investment | -16.131 | -2.649 | -13.482 |
| - of which dividends | -3.831 | -3.103 | -728 |
| - of which buy-back of own shares | -432 | -2.795 | 2.363 |
| Working Capital Financing | 42.044 | 21.757 | 20.288 |

Results of the parent company Be S.p.A.

The Parent Company recorded Total Revenues equaling € 3.0 million (€ 3.3 million in 2020), and a net profit of € 8.2 million (€ 6.5 in 2020). Net Financial Debt equaled € 25.1 million (€ 21.8 million as of 31 December 2020).

Significant events in Q4 2021

In Q4 the Group finalized the acquisition of 51% of the share capital of Crispy Bacon S.r.l., a company with high specialisation in UX/UI design, web-mobile development and cloud infrastructure. Crispy with offices in Marostica, Milan and Tirana (Albania) generates about 60% of its revenues with the financial services industry.

The € 2.3 million consideration for 51% of the Company, corresponds to a total value of the company of €4.5M, including a positive NFP (net financial position) at Closing of €0.740M. A structure of Put&Call options with final expiry in 2028 is in place for the buyout of the remaining share capital.

In December the Group completed the acquisition of the remaining 10% of the share capital of FIMAS GmbH. The consideration paid for the share transfer amounts to €0.6 million.

Also in December, the Group completed the transfer of its Romania subsidiary from the Parent Company to Be Shaping The Future Management Consulting S.p.A., the Group's consulting hub, and the transfer of Iquii S.r.l. from Be Digitech Solutions to Be the Change S.r.l.

Significant events after the period

In February, with reference to the possible transaction concerning, among other things, the sale of shares representing approximately 43.209% of the capital of Be Shaping the Future S.p.A., the essential terms of which were disclosed to the market on 11 February 2022, by means of a press release by Tamburi Investment Partners S.p.A., the Board of Directors of Be, received from Engineering Ingegneria Informatica S.p.A. (Engineering) - a leading company in the sector of technological innovation, software production, automation and information technology ecosystems, indirectly controlled by Bain Capital and NB Renaissance (Engineering) - the request to perform, in the context of the proposed Transaction, a due diligence on Be and its subsidiaries.

On February 15, 2022, Be's Board of Directors, after careful assessments of the Request with a view to a fair balance between the need to protect confidentiality of Company's information and the opportunity of all Be shareholders to liquidate their investment, resolved to grant Engineering the authorization to perform due diligence activities on the Be Group.

Business Outlook

In light of Group's 2021 results, the Company confirms the objectives defined in the 2020-2022 Business Plan. In the foreseeable macroeconomic scenario, it is reasonable to expect further growth in 2022.

With regard to the uncertainties arising from the ongoing conflict between Russia and Ukraine, it is recalled that the Be Group – through its Kiev-based subsidiary – has its own presence in Kiev through its subsidiary Be Ukraine. The company operates with branches of leading International banks, with 40 direct employees and about 1 ml/€ of turnover. At present, ordinary activities continue without interruption and there have been no interruptions in payment flows. It is not possible to define reliable scenarios of evolution. There are no significant economic impacts even in the event of a worsening of the current situation, however, due to the small size (less than 1%) of the company's contribution to the Group's consolidated figures.

Profit allocation for the year

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit of € 8,223,454.00 for the year 2021, as follows:

- € 411,172.70 to the Legal Reserve;
- € 7,812,281.30 as Profits Carried Forward.

The Board of Directors also resolved to propose to the Shareholders' Meeting to distribute **gross dividends equal to € 0.03 per share** (excluding the treasury shares), against Profit Carried Forward.

For the dividend, which will be made payable on May 25, 2022 - coupon detachment no. 12 on May 23, 2022 and record date May 24, 2022 - the **dividend yield, calculated on the value of the last trading day in 2022 and on number of treasury shares held as at March 15, 2022, equals 1.08%.**

2021 Consolidated Non-Financial Statement

The Board of Directors further approved, pursuant to Legislative Decree no. 254/2016, the Consolidated Non-Financial Statement for the year ended 31 December 2021, as distinct from the Annual Financial Report.

Pursuant to Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), the Consolidated Non-Financial Statement contains a description of policies, performances and risks relating to significant issues in environmental, social and personnel matters, as well as on respect for human rights, and on the fight against active and passive corruption.

Significant 2021 Group activities include:

- the strengthening of actions initiated in 2020 to protect the health and safety of internal staff and collaborators with targeted preventive measures from Covid-19;
- the continuous growth of the workforce, which reached 2,153 FTEs, with +450 units (+26%) vs 2020 and +554 units (+35%) vs 2019, with a positive impact on employment both in Italy and other countries;
- the increase of the female component in Group's management with a 55% increase in the number of female Partners compared to 2020.

Further resolutions of today's Board of Directors Meeting

- **Independence and self-assessment**

The Board of Directors has also (i) verified the continuing existence for all the Directors of the prerequisites necessary to continue to fill the office and the prerequisites of independence for Claudio Calabi, Gianluca Ferrari, Francesca Moretti, Lucrezia Reichlin, Cristina Spagna and Anna Maria Tarantola, and (ii) acknowledging the Self-Assessment Report prepared by the Board of Statutory Auditors, concerning, inter alia, the evaluation of the work performed by this body in the past financial year, as well as the verification of the prerequisites of independence, professionalism and integrity for the members of the Board of Statutory Auditors.

- **Approval of Report on Corporate Governance and Ownership Structures as of 31 December 2021, and Remunerations and Compensations Report as of 31 December 2021.**

The Board of Directors approved the Report on Corporate Governance and Ownership Structures, drawn up pursuant to art. 123-bis of Legislative Decree no. 58 of 24 February 1998 and subsequent modifications and supplements (The Consolidated Financial law, or "TUF"), and the Remuneration and Compensations Report, pursuant to art. 123-ter of the TUF. These Reports shall be made available by the statutory deadlines at the Company's main office, at the authorized storage mechanism eMarket STORAGE at www.emarketstorage.com managed by Spafid Connect S.p.A. and on the company's website www.be-tse.it, "Investors / Corporate Governance / Shareholders Meetings" section, along with the publication of the draft Parent Company Financial Statement, Consolidated Financial Statement and Consolidated Non-Financial Statement as at 31 December 2021.

- **Proposal to authorise the purchase and disposal of treasury shares**

The Board of Directors further resolved today to submit to the Shareholders' Meeting for approval the purchasing and disposal of treasury shares, upon revocation of the authorization resolved in the Shareholders' Meeting held on April 22, 2021.

The request is motivated by the fact that the Company should have a sound instrument allowing it to pursue the following purposes:

- (i) the sale and/or exchange of own shares in the light of and/or within agreements with strategic partners that are part of the Company's development strategy;

- (ii) investment operations in line with the Company's strategy including by way of exchange, swap, contribution, assignment or other act of disposition contemplating the use of treasury shares for the acquisition or disposal of shareholdings or packages of shares or other extraordinary transactions, including those of extraordinary finance, involving the assignment or disposal of treasury shares (such as, by way of example, mergers, demergers, issuance of convertible bonds or warrants, etc.);
- (iii) the allocation (in whole or in part) of treasury shares, at the discretion of the Board of Directors, to implement incentive plans based on the Company's shares, in favor of administrators and/or employees vested with key functions in the Company or its subsidiaries.

The main characteristics of the proposed programme are as follows: (i) the shares may be purchased until the expiry of the eighteenth month after the date of the shareholders' meeting decision that has adopted the relevant resolution; (ii) the purchase operations may be done on the market, at one or more times, also on a rotational basis in compliance with the legal limits, on markets regulated in accordance with the operative procedures established in these markets' organization and management regulations and agreed upon with Borsa Italiana S.p.A., as well as in compliance with any other applicable regulation, or by means of other procedures, where permitted by the provisions of law or regulations applicable from time to time at the moment of the operation. The purchases operations will, in any case, performed in compliance with the conditions governed by the pro-tempore regulations in force, containing the conditions relevant to the trading of treasury shares, in terms of purchase prices and daily volumes, as well as accepted market practices, in force from time to time. The purchase operations may also be performed through reliance on tender offer or exchange offer procedures pursuant to art. 144-bis, paragraph 1, letter a), of CONSOB regulation no. 11971/1999, upon the resolution by the Board of Directors in compliance with the regulations in force; (iii) the unitary price of purchase and sale of own shares will be determined from time to time for each transaction, in view of the amount of the share capital and equity, with due regard also to the flexibility required in this type of transactions, as follows: (a) at a minimum price of no less than 10% (ten per cent) of the reference price that the stock will have recorded in the stock exchange session the day before the completion of each transaction; (b) at a maximum price of no more than 10% (ten per cent) of the reference price that the stock will have recorded in the stock exchange session the day before the

completion of each transaction, and in any case not exceeding the price of Euro 3.45, i.e. the price at which Engineering Ingegneria Informatica S.p.A. is expected to promote the mandatory public offer on the Company's shares as part of the transaction referred to in the press release of February 12 2022. This is without prejudice to (x) the power of the Board of Directors to determine, on a case-by-case basis, any further conditions, procedures and terms of the act of disposal, and that (y) the limit of consideration in the event of disposal shall not apply in the event of acts of disposal other than sale, and in particular in the event of exchange, swap, barter, transfer, assignment or other act of disposition of treasury shares carried out in the context of acquisitions of shareholdings or the implementation of industrial projects or other extraordinary financial operations which imply the assignment or disposition of treasury shares (such as, by way of example, mergers, demergers, issuance of convertible bonds or warrants, etc.) or in cases where the shares are assigned to the directors and/or employees of the Company or of its subsidiaries (e.g. in Be share-based incentive plans). In such cases, different criteria may be used, in line with the purposes pursued and taking into account the pro tempore market practices in force as established by the competent supervisory authorities in accordance with Article 13 of Regulation (EU) No. 596/2014, of market practice and of indications of Borsa Italiana S.p.A. as well as Consob recommendations; and that (z) the limit of consideration in the event of a purchase will not apply if extraordinary circumstances occur on the market.

The Board also resolved to expressly acknowledge that, in compliance with so-called whitewash rules, referred to in article 44-bis, paragraph 2, of Consob Regulation no. 11971/1999, in the event of approval of the proposed resolution authorising the purchase (and disposal) of treasury shares with the majorities envisaged by said provision, the treasury shares purchased by the Company in execution of said authorisation resolution shall not be excluded from the ordinary share capital on which the relevant shareholding is calculated for the purposes of article 106 of TUF.

- **Convening of the Shareholders' Meeting**

The Board of Directors resolved to convene the Shareholders' Meeting of Be via videoconference on April 21 2022 at 10:00am on first call and, should that be the case, on April 22 2022, same time and manner, on second call in order to discuss and resolve upon the following Agenda:

1. Financial statements of the Company as at 31 December 2021, including the Directors' Report on operations, the Report of the Board

of Statutory Auditors and the Report of the Audit Firm; presentation of the Consolidated Financial Statements as at 31 December 2021; acknowledgement of the Consolidated Non-Financial Statements as at 31 December 2021 as per Legislative Decree 254/30 December 2016 pertinent and subsequent resolutions;

2. Resolutions concerning the allocation of 2021 result; pertinent and subsequent resolutions;
3. Report on remuneration and compensation paid: pursuant to section 6 of Article 123-ter, of Legislative Decree no. 58 of 24 February 1998.
4. Authorization to purchase, and dispose of, treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of D. Lgs. February 24 1998, n. 58, upon revocation of the relevant Shareholders' Meeting resolution of April 22 2021; pertinent and subsequent resolutions.

In view of the extraordinary need to contain the negative effects of the COVID-19 epidemiological emergency, pursuant to the provisions of Article 106, paragraph 4, of Decree-Law No. 18 of 17 March 2020, on "Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the COVID-19 epidemiological emergency", converted with amendments by Law No. 27 of 24 April 2020, as extended lastly, as a result of paragraph 1 of Article 3 of Legislative Decree no. 228 of 30 December 2021, converted by Law no. 15 of 25 February 2022, it should be noted that the participation in the Shareholders' Meeting and the exercise of the right to vote by those entitled to do so may take place exclusively through the designated representative, Avv. Francesca Flego, appointed for this purpose by the Company pursuant to article 135-undecies of Legislative Decree 58/98 and subsequent amendments and additions thereto, without prejudice to the right of the designated representative to appoint substitutes pursuant to article 135-novies of Legislative Decree 58/98 as amended and supplemented. Shareholders are not allowed to physically attend the Shareholders' Meeting. All information on how and when to issue a proxy is provided in the notice of call of the meeting.

All information on procedures and terms:

- (i) to attend and vote at the shareholders' meeting,
- (ii) to exercise the right to ask questions before the meeting and the right to supplement the agenda or to submit additional proposed resolutions on matters already on the agenda,
- (iii) to access the proposed resolutions, the illustrative reports on any matter scheduled on the agenda and the documents that shall be submitted to the shareholders' meeting,

are included in the notice of meeting the full text of which, together with the documents relating to the meeting, are published according to the terms and within the time limits prescribed by law on Be website www.be-tse.it (section "Investors / Corporate Governance / Shareholders' Meetings") to which reference is made.

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.

About Be

Be Group, listed on the Euronext STAR segment of Borsa Italiana, is one of the leading Italian players in the Consulting sector. The Company provides Business Consulting, Information Technology and Digital Engagement services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial, insurance and industrial clients to create value and boost business growth. With over 1,400 employees and operations in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2021 the Group revenues stood at Euro 235,8 million.



In attachment

1. Restated consolidated income statement as of 31 December 2021
2. Summary consolidated financial statement as of 31 December 2021
3. Consolidated net financial position as of 31 December 2021
4. Parent Company restated income statement as of 31 December 2021
5. Parent Company summary financial statement as of 31 December 2021
6. Parent Company net financial position as of 31 December 2021

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

| | FY 2021 | FY 2020 | Δ | Δ (%) |
|---|----------------|----------------|---------------|--------------|
| Operating Revenues | 232,923 | 176,645 | 56,278 | 31.9% |
| Other revenues | 2,334 | 2,164 | 170 | 7.9% |
| Total Revenues | 235,257 | 178,809 | 56,448 | 31.6% |
| Cost of raw materials and consumables | (172) | (155) | (17) | 11.0% |
| Cost of services and use of third-party assets | (96,420) | (74,620) | (21,800) | 29.2% |
| Personnel costs | (104,329) | (79,550) | (24,779) | 31.1% |
| Other costs | (2,126) | (1,928) | (198) | 10.3% |
| Internal capitalisations | 4,927 | 5,868 | (941) | (16.0%) |
| Gross Operating Margin (EBITDA) | 37,137 | 28,424 | 8,713 | 30.7% |
| Amortisation and depreciation | (10,517) | (10,236) | (281) | 2.7% |
| Write-downs and provisions * | (6,043) | (3,577) | (2,466) | 68.9% |
| Operating Profit (Loss) (EBIT) | 20,577 | 14,611 | 5,966 | 40.8% |
| Net financial income and expense | (1,812) | (1,265) | (547) | 43.2% |
| Value Adjustments on Financial Assets | 0 | 0 | 0 | n.a. |
| Profit before tax from continuing operations | 18,765 | 13,346 | 5,419 | 40.6% |
| Taxes | (6,212) | (4,234) | (1,978) | 46.7% |
| Net profit (loss) from continued operations | 12,553 | 9,112 | 3,441 | 37.8% |
| Net profit (loss) from discontinuing operations | 0 | 0 | 0 | n.a. |
| Net profit (loss) including minority interests | 12,553 | 9,112 | 3,441 | 37.8% |
| Net result - Minority Interest | 908 | 1,139 | (231) | (20.3%) |
| Group Net profit (loss) | 11,645 | 7,973 | 3,672 | 46.1% |

* Provisions include uncertain estimated costs of € 5.4M, accounted for by nature under "personnel costs" in the Annual Income Statement.

**2. SUMMARY CONSOLIDATED FINANCIAL STATEMENT***Amounts in EUR thousand*

| | 31.12.2021 | 31.12.2020 | Δ | Δ (%) |
|---|-------------------|-------------------|---------------|--------------|
| Non current Assets | 131.582 | 104.150 | 27.432 | 26.3% |
| Current Assets | 115.766 | 97.069 | 18.697 | 19.3% |
| Assets held for sale | 6.963 | 0 | 6.963 | 100.0% |
| Total Assets | 254.311 | 201.219 | 53.092 | 26.4% |
| Total Shareholders' Equity | 67.917 | 58.893 | 9.024 | 15.3% |
| - Minority interests | 1.461 | 2.876 | (1.415) | (49.2%) |
| Non current Liabilities | 71.997 | 52.947 | 19.050 | 36.0% |
| Current Liabilities | 107.706 | 89.379 | 18.327 | 20.5% |
| Liabilities held for sale | 6.691 | 0 | 6.691 | 100.0% |
| Total Liabilities | 186.394 | 142.326 | 44.068 | 31.0% |
| Total Liabilities and Shareholders' Equity | 254.311 | 201.219 | 53.092 | 26.4% |

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**3. CONSOLIDATED NET FINANCIAL POSITION**

| <i>Amounts in EUR thousand</i> | | 31.12.2021 | 31.12.2020 | Δ | Δ (%) |
|--------------------------------|--|-------------------|-------------------|-----------------|--------------|
| | Cash and cash equivalents at bank | 80,167 | 60,580 | 19,587 | 32.3% |
| A | Cash and cash equivalents | 80,167 | 60,580 | 19,587 | 32.3% |
| B | Current financial receivable | 177 | 165 | 12 | 7.3% |
| | Current bank payables | (415) | (5,208) | 4,793 | (92.0%) |
| | Current share of medium/long-term indebtedness | (26,478) | (16,845) | (9,633) | 57.2% |
| | Other current financial debt | (41) | 0 | (41) | n.a. |
| C | Current financial indebtedness | (26,934) | (22,053) | (4,881) | 22.1% |
| D | Net current financial position (A+B+C) | 53,410 | 38,692 | 14,718 | 38.0% |
| | Non-current bank payables | (31,760) | (25,482) | (6,278) | 24.6% |
| E | Net non-current financial indebtedness | (31,760) | (25,482) | (6,278) | 24.6% |
| F | Net financial indebtedness ante IFRS 16 (D+E) | 21,650 | 13,210 | 8,440 | 63.9% |
| | Current right of use payables | (3,611) | (3,047) | (564) | 18.5% |
| | Non-current right of use payables | (7,747) | (6,875) | (872) | 12.7% |
| G | Right of use payable | (11,358) | (9,922) | (1,436) | 14.5% |
| H | Net financial indebtedness post IFRS 16 (F+G) | 10,292 | 3,288 | 7,004 | n.a. |
| I | Other non current debt* | (20,280) | (6,411) | (13,869) | n.a. |
| J | Overall net financial position (H+I) | (9,988) | (3,123) | (6,865) | n.a. |

**4. PARENT COMPANY RESTATED INCOME STATEMENT**

| <i>Amounts in EUR thousand</i> | | FY 2021 | FY 2020 | Δ | Δ (%) |
|--------------------------------|--|----------------|----------------|----------------|---------------|
| | Operating revenue | 2,085 | 1,976 | 109 | 5.5% |
| | Other operating revenue and income | 921 | 1,288 | (367) | (28.5%) |
| | Total Revenues | 3,006 | 3,264 | (258) | (7.9%) |
| | Cost of raw materials and consumables | 0 | (1) | 1 | n.a. |
| | Cost of services and use of third-party assets | (8,699) | (7,459) | (1,240) | 16.6% |
| | Personnel costs | (1,508) | (1,575) | 67 | (4.3%) |
| | Other costs | (422) | (342) | (80) | 23.4% |
| | Internal capitalisations | 0 | 0 | 0 | n.a. |
| | Gross Operating Margin (EBITDA) | (7,623) | (6,113) | (1,510) | 24.7% |
| | Amortisation and depreciation | (26) | (60) | 34 | (56.7%) |
| | Write-downs and provisions | (2,314) | (1,597) | (717) | 44.9% |
| | Operating Profit (Loss) (EBIT) | (9,963) | (7,770) | (2,193) | 28.2% |
| | Net financial income and expense | 16,092 | 12,078 | 4,014 | 33.2% |
| | Value Adjustment on Financial Assets | 0 | 0 | 0 | n.a. |
| | Profit (loss) before tax from continuing operations | 6,129 | 4,308 | 1,821 | 42.3% |
| | Taxes | 2,095 | 2,197 | (102) | (4.6%) |
| | Net profit (loss) from continued operations | 8,224 | 6,505 | 1,719 | 26.4% |
| | Net profit (loss) from discontinuing operations | 0 | 0 | 0 | n.a. |
| | Net profit (loss) | 8,224 | 6,505 | 1,719 | 26.4% |

*Provisions include uncertain estimated costs of € 2.3M, accounted for by nature under "personnel costs" in the Annual income statement.

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**5. PARENT COMPANY SUMMARY FINANCIAL STATEMENT**

| <i>Amounts in EUR thousand</i> | 31.12.2021 | 31.12.2020 | Δ | Δ (%) |
|---|-------------------|-------------------|---------------|--------------|
| Non current Assets | 59,832 | 57,982 | 1,850 | 3.2% |
| Current Assets | 95,341 | 83,292 | 12,049 | 14.5% |
| Assets held for sale | 0 | 0 | 0 | n.a. |
| Total Assets | 155,173 | 141,274 | 13,899 | 9.8% |
| Total Shareholders' Equity | 47,850 | 43,708 | 4,142 | 9.5% |
| - Minority interests | 0 | 0 | 0 | n.a. |
| Non current Liabilities | 37,612 | 30,139 | 7,473 | 24.8% |
| Current Liabilities | 69,711 | 67,427 | 2,284 | 3.4% |
| Liabilities held for sale | 0 | 0 | 0 | n.a. |
| Total Liabilities | 107,323 | 97,566 | 9,757 | 10.0% |
| Total Liabilities and Shareholders' Equity | 155,173 | 141,274 | 13,899 | 9.8% |

**6. PARENT COMPANY NET FINANCIAL POSITION**

| <i>Amounts in EUR thousand</i> | 31.12.2021 | 31.12.2020 | Δ | Δ (%) |
|--|-------------------|-------------------|----------------|----------------|
| Cash and cash equivalents at bank | 50,421 | 50,160 | 261 | 0.5% |
| A Cash and cash equivalents | 50,421 | 50,160 | 261 | 0.5% |
| B Current financial receivable | 20,196 | 12,248 | 7,948 | 64.9% |
| Current bank payables | (412) | (1,711) | 1,299 | (75.9%) |
| Current share of medium/long-term indebtedness | (26,478) | (16,845) | (9,633) | 57.2% |
| Other current financial debt | (36,171) | (40,060) | 3,889 | n.a. |
| C Current financial indebtedness | (63,061) | (58,616) | (4,445) | 7.6% |
| D Net current financial position (A+B+C) | 7,556 | 3,792 | 3,764 | 99.3% |
| Non-current bank payables | (31,760) | (25,482) | (6,278) | 24.6% |
| E Net non-current financial indebtedness | (31,760) | (25,482) | (6,278) | 24.6% |
| F Net financial indebtedness ante IFRS 16 (D+E) | (24,204) | (21,690) | (2,514) | 11.6% |
| Current right of use payables | (23) | (24) | 2 | (7.4%) |
| Non-current right of use payables | (28) | (38) | 10 | (25.6%) |
| G Right of use payable | (51) | (63) | 12 | (18.5%) |
| H Net financial indebtedness post IFRS 16 (F+G) | (24,255) | (21,752) | (2,502) | 11.5% |
| I Other non current debt* | (829) | 0 | (829) | n.a. |
| J Overall net financial position (H+I) | (25,084) | (21,752) | (3,332) | 15.3% |