

Be Shaping The Future

Corporate Presentation

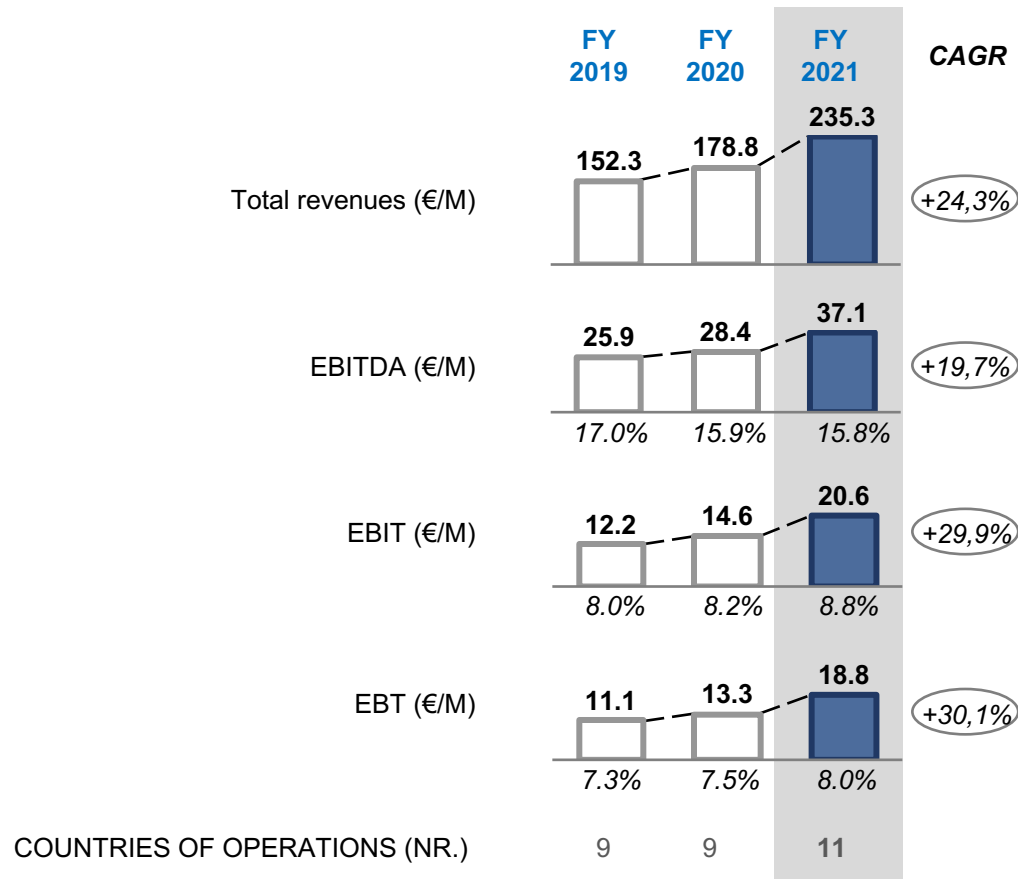
FY 2021

Milan | March 2022

DISCLAIMER

- This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person.
- This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries.
- These forward-looking statements are based on Be's current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Be to control or estimate. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Be does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.
- Any reference to past performance or trends or activities of Be shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.
- This presentation does not constitute an offer to sell or the solicitation of an offer to buy the Group's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Be.
- The securities of the Company referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.
- 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.**

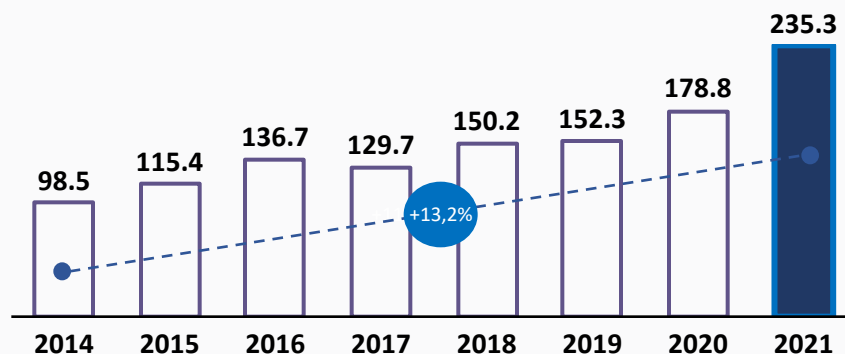


2021 Result Highlights

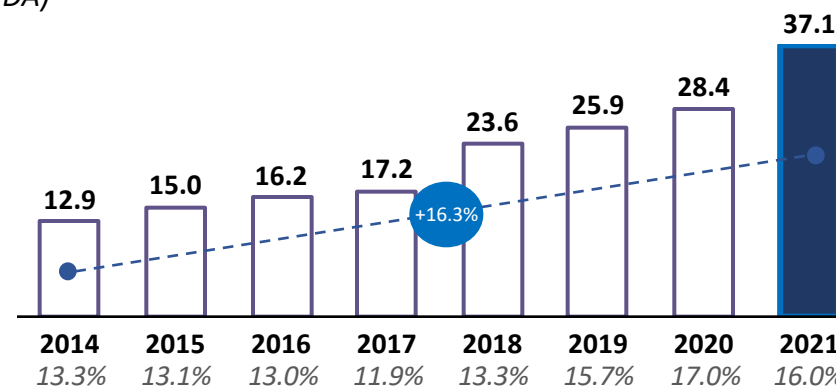
- **Total Revenues over € 235 million** with a growth of **+31.6% Y/Y**. Italy, Germany, UK Poland and Romania drivers for growth.
- Results coming **from both organic growth and M&A**.
- Increasingly diversified client portfolio with **large International Banks**, with significant development prospects in the medium term.
- **EBITDA at € 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** up from negative seasonal peak of H1, with reduced working capital financing, in spite of higher outflows for **M&A (€16.1M)**.
- FY 2021 **NFP include term valuation of outstanding put & call options** with minority shareholders for about €20.3M, as per new recommendations by European and Italian regulators.
- **More focus** for the coming months **on value creation for our clients** and **on a selective M&A process** aiming at targets bringing immediate skills or geography synergies to the Group.

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

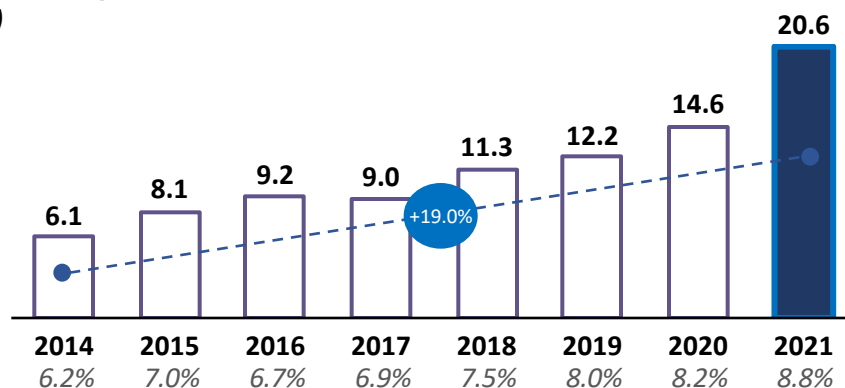
FY Total Revenues



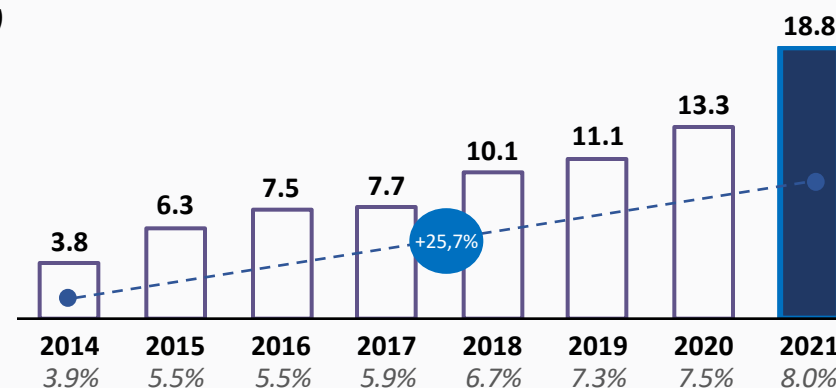
FY Gross Operating Margin (EBITDA)



FY Operating Profit (EBIT)

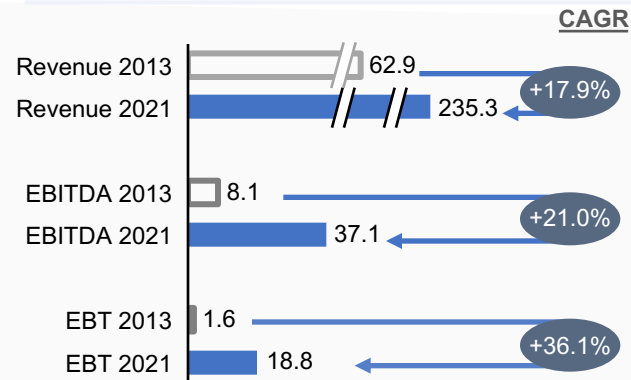


FY Profit before Tax (EBT)

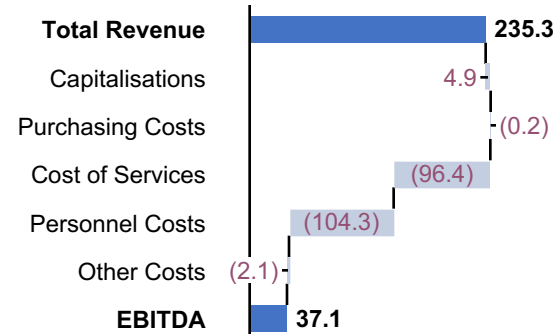


The goal is to become an increasingly specialized Group capable of supporting the entire value chain of the financial industry in Europe with excellence spike in digital engagement

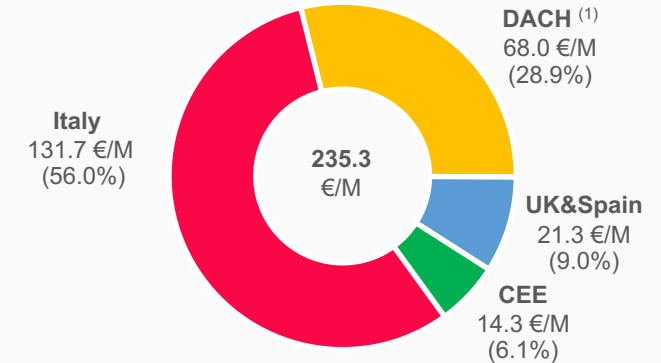
2013-2021 Performance Trend (€/M)



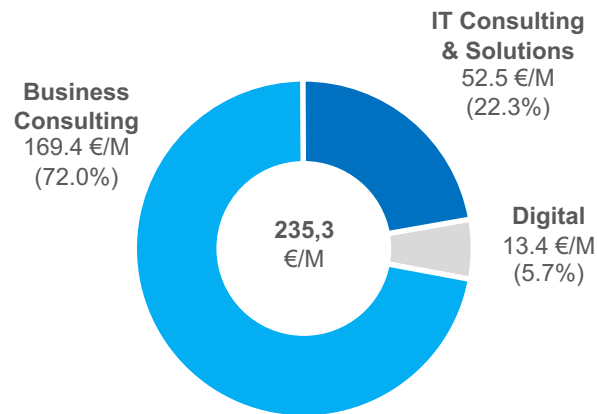
2021 EBITDA Bridge (€/M)



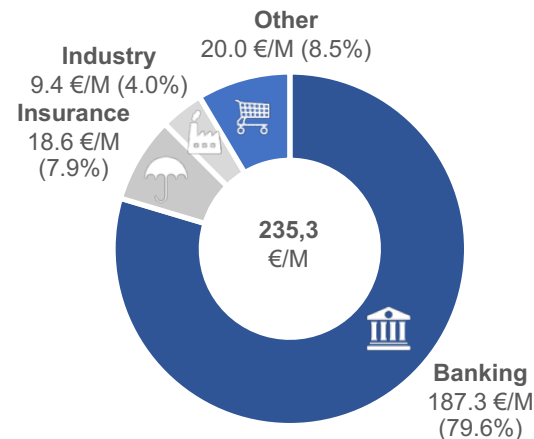
2021 Revenues by Region (€/M)



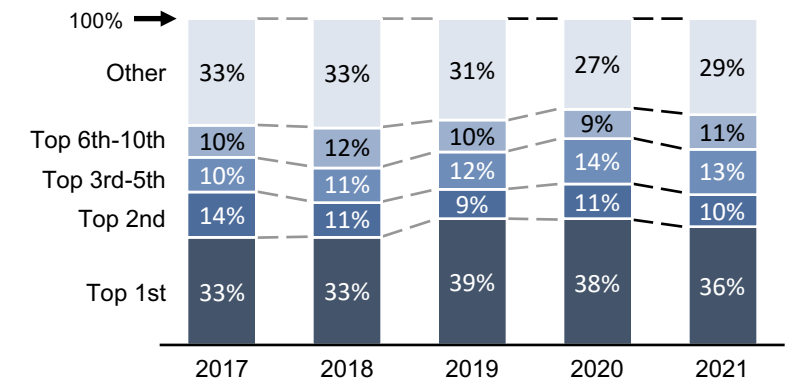
2021 Revenues by Segment (€/M)



Customer composition by industry (%)



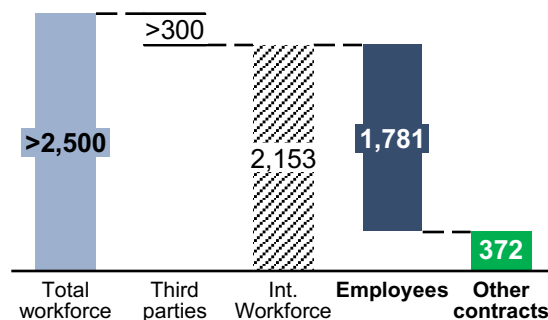
Revenue distribution on client portfolio (%)



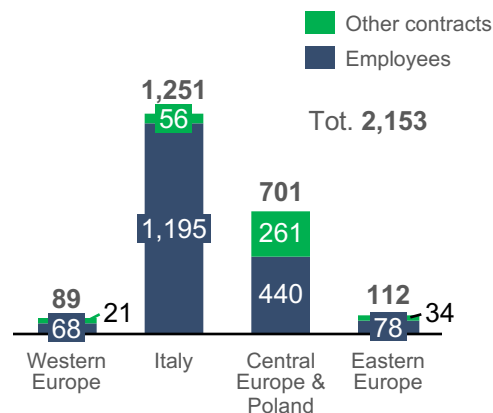
(1) DACH = Germany, Austria & Switzerland | (2) CEE Poland, Ukraine, Romania
 (2) Romania including in the consulting business

One of our 2021 priorities was the strengthening of actions to protect the health and safety of internal staff and associates with targeted preventive Covid-19 measures.

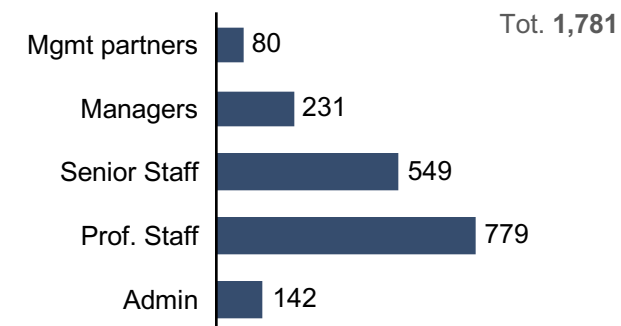
Workforce composition (HCs)



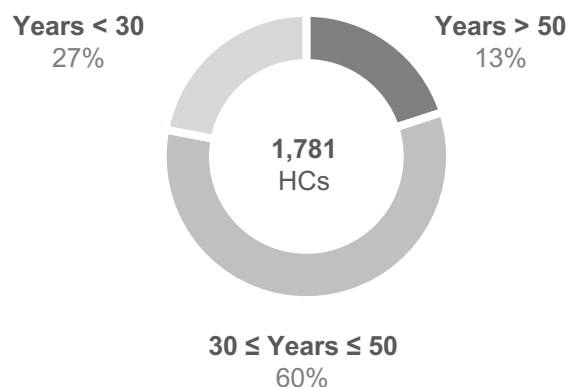
Internal Workforce by Region (HCs)



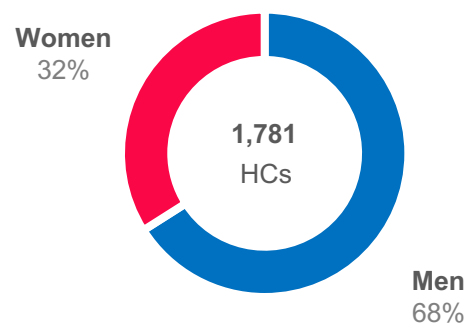
Employees by Role (HCs)



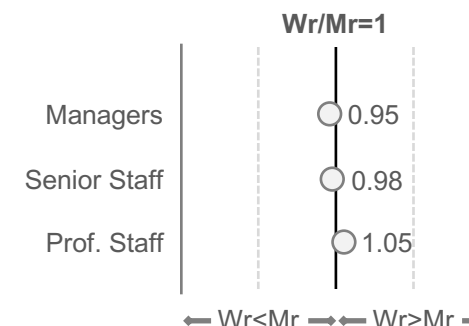
Employees by Age (%)



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)

Our Business Consulting Area

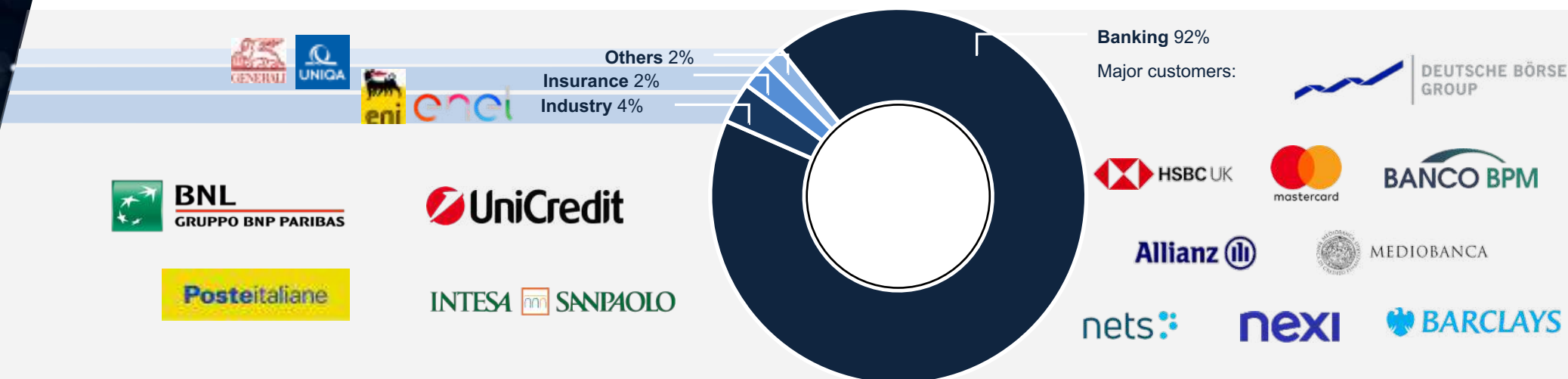
 **> €169**
 revenues (m)

 **> 1.0k**
 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



€53

revenues (m)



> 490

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.

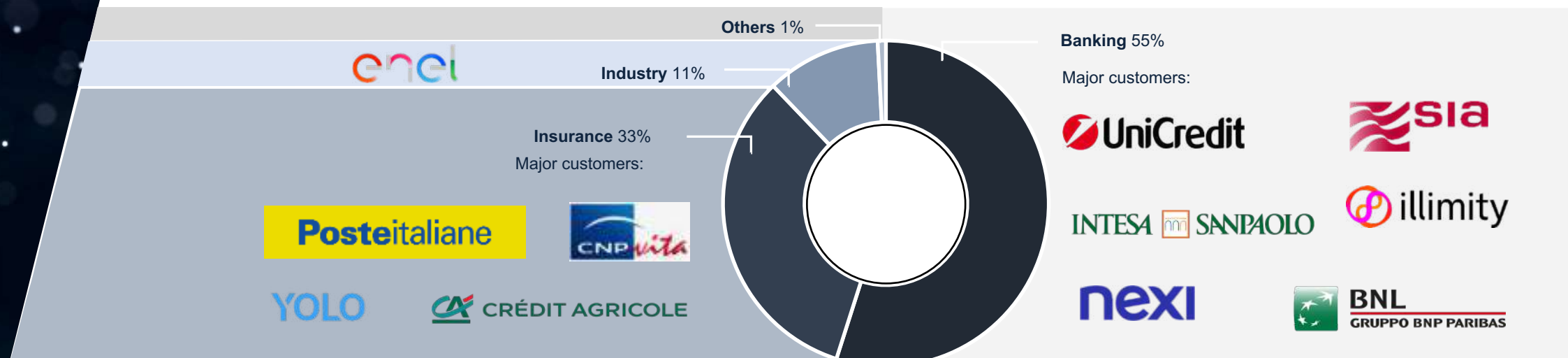
DIGITECH FACTORY

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:



2021 data

Our Digital Solutions Area

 **> €13**
revenues (m)

PEOPLE

 **> 170**
int. workforce (#)

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 Championships) 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**

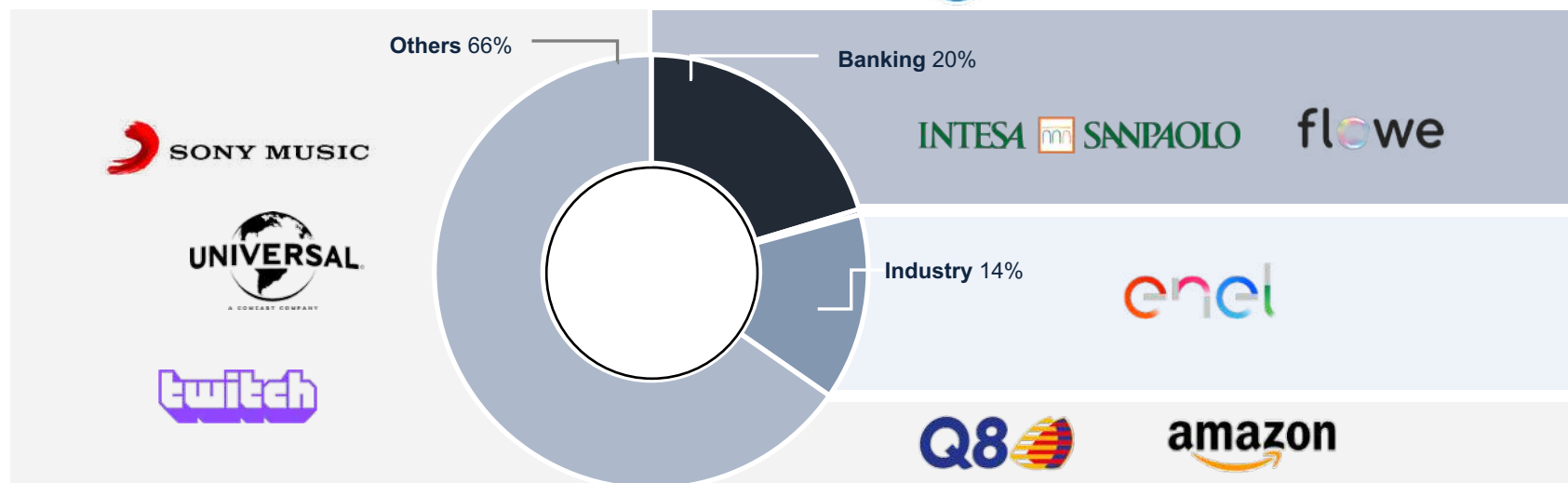
Fanize

SPORTXP
FAN EXPERIENCE PLATFORM

EventBuilder



Sport and others



Net Financial Position amounted to € -10M (€ - 3.1M as of 31.12.20), after dividends for € 3.8M, purchase of treasury shares for € 0.4M, M&A of € 16.1M, right of use for € 11.4M, Term value Put&Call options € 20.3M and working capital financing for € 42.0M

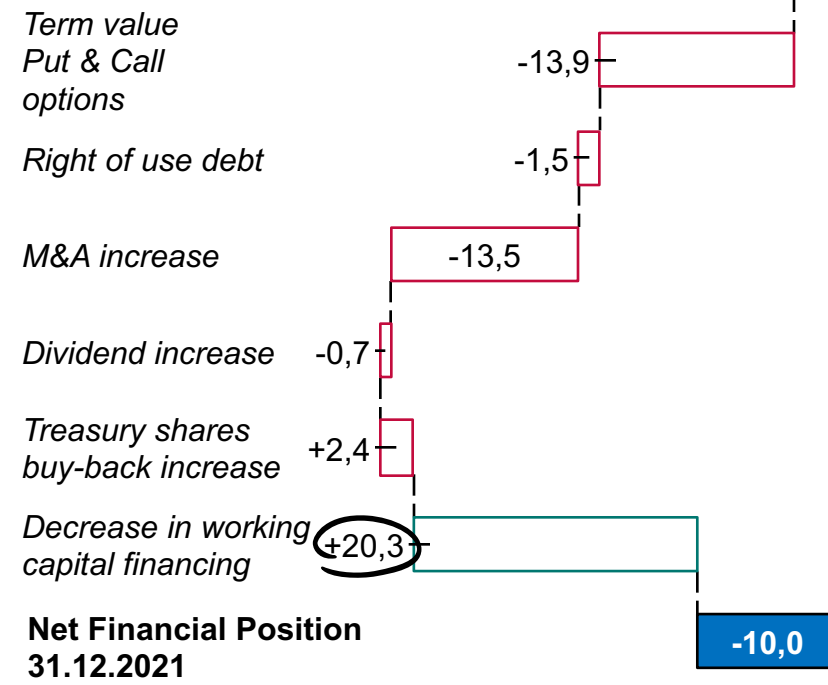
Net Financial Position
(€/M)

31.12.2021 31.12.2020
Pro-forma

Net Financial Position	-10.0	-3.1
Term value Put & Call options	-20.3	-6.4
Right of use debt	-11.4	-9.9
Net Financial Debt	21.7	13.2
<i>of which new M&A</i>	-16.1	-2.6
<i>of which 2020 Dividends</i>	-3.8	-3.1
<i>of which treasury shares buy-back</i>	-0.4	-2.8
Working capital financing	42.0	21.7

Net Financial Position variances (€/M)

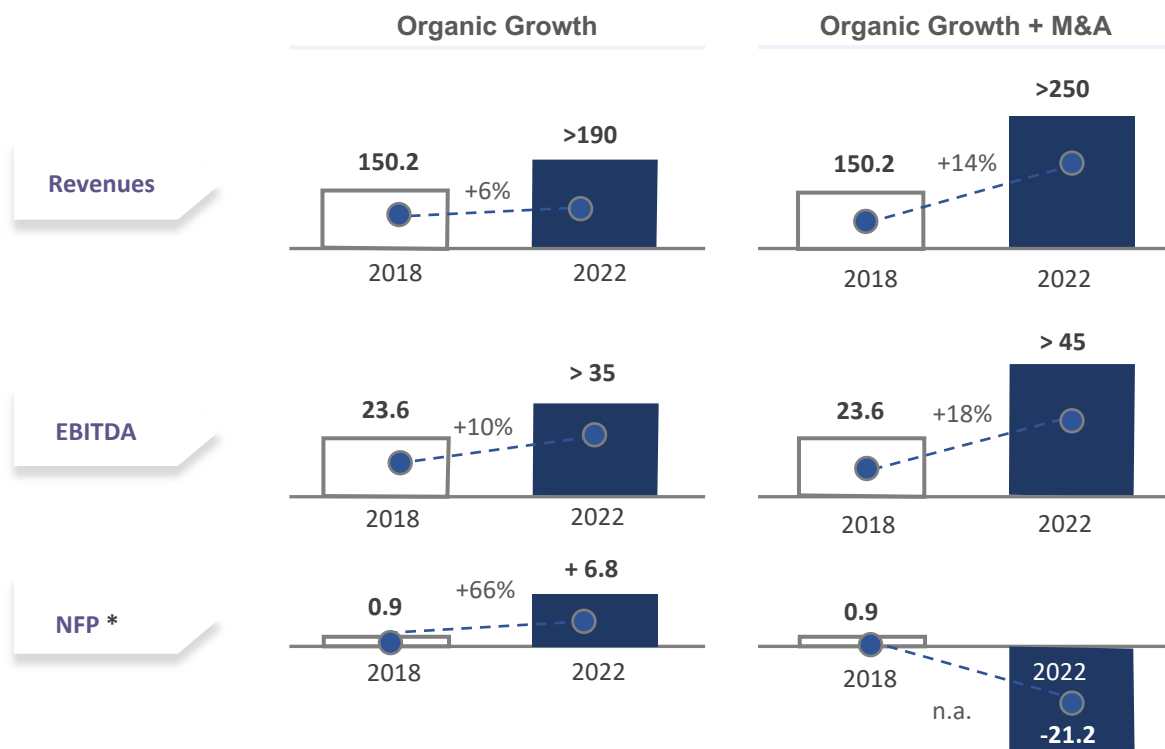
Net Financial Position
31.12.2020 *Pro-forma*



In light of 2021 results, we confirm 2020-2022 Business Plan Targets. In an unchanged macroeconomic scenario, it is reasonable to expect further growth for 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 in the Investor Relations section.

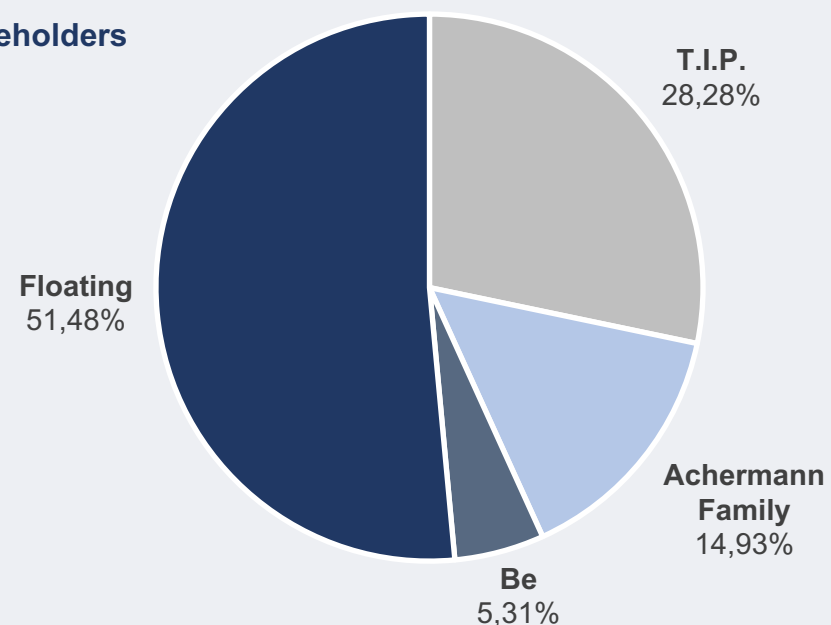
* Positive Net Financial Position indicates positive balance

OUTLOOK 6-12 MONTHS

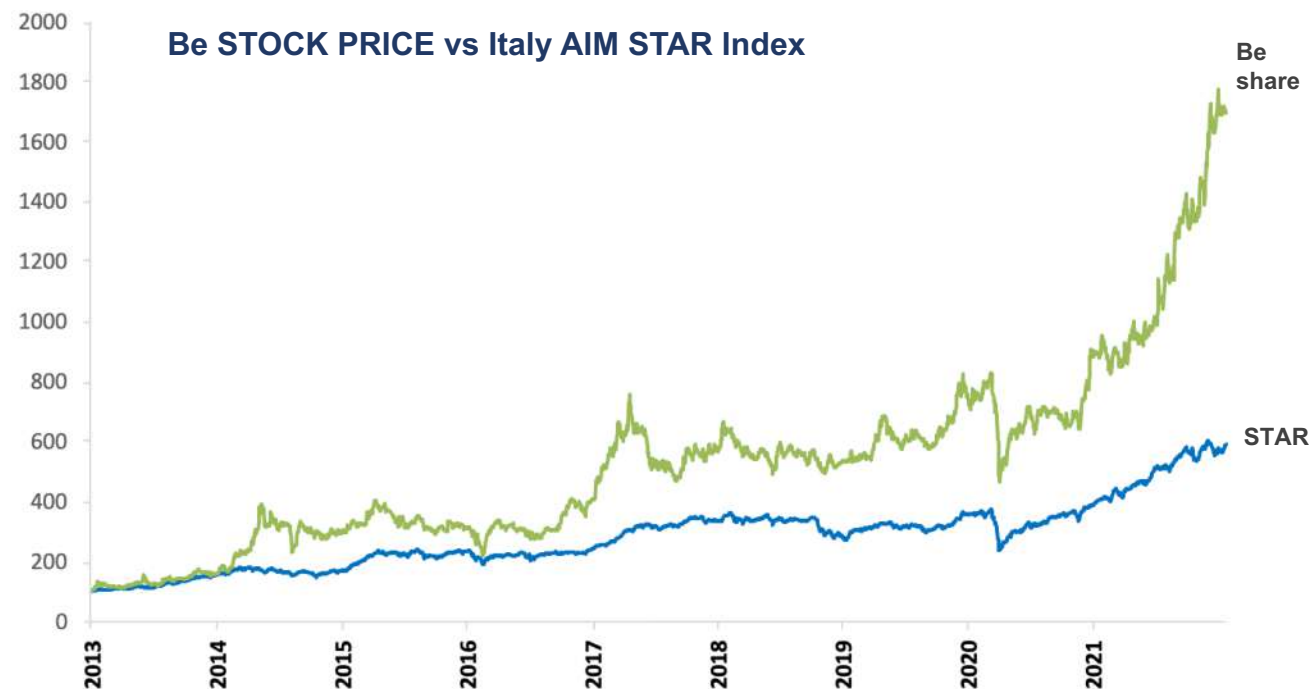
- Good prospects for organic growth due to consistent demand flows and significant positioning in the business consulting segment, increased penetration of some of the major industry players also thanks to highly visible and sizeable projects.
- Possible increased use of financial leverage to accelerate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

Corporate Ownership and Indexed stock performance

Shareholders



Be STOCK PRICE vs Italy AIM STAR Index

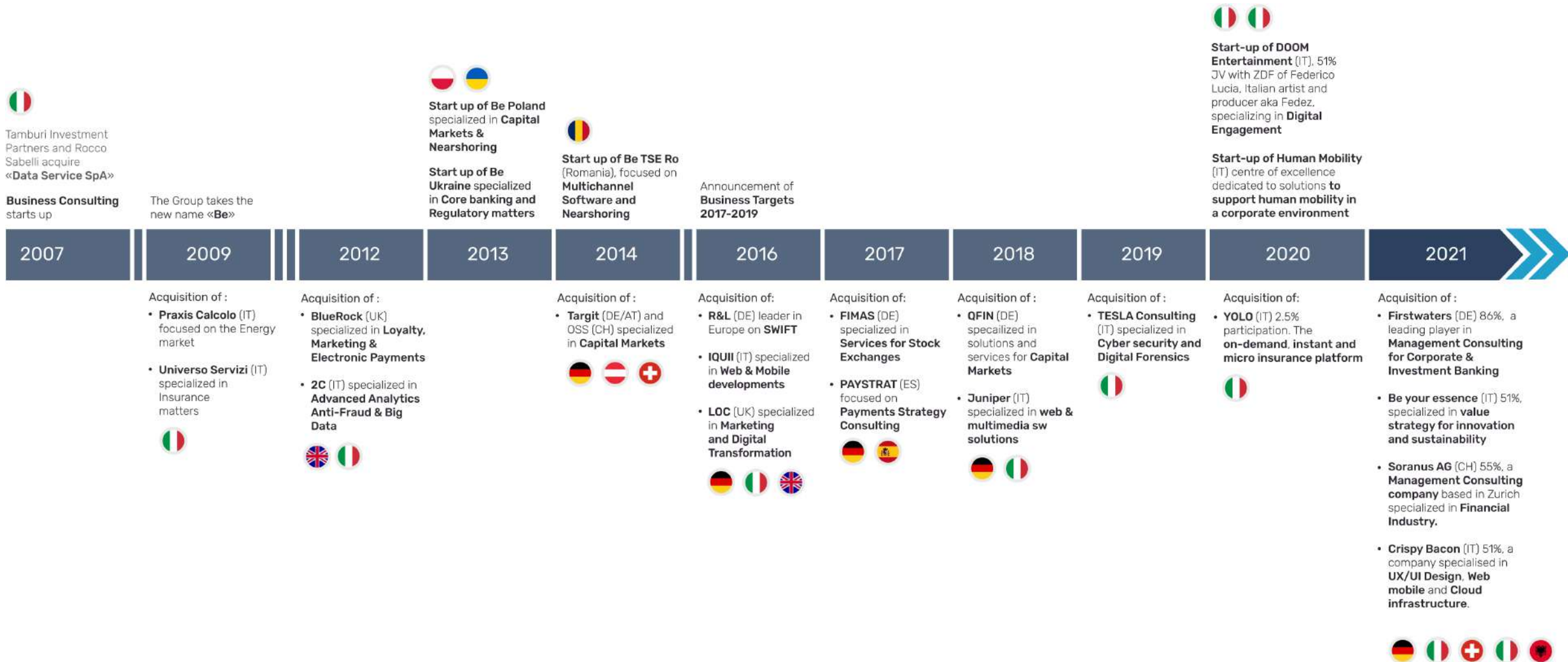


Source: CONSOB as of December 31, 2021

Corporate Calendar

March, Tuesday 15	Board of Directors	Approval of the draft Financial Statements as of December 31, 2021
April, 21 (first call) 22 (second call)	Shareholders' Meeting	Approval of the Financial Statements as of December 31, 2021
May, Tuesday 10	Board of Directors	Approval of the Interim Financial Reports as of March 31, 2022
July, Friday 29	Board of Directors	Approval of the Interim Financial Reports as of June 30, 2022
November, Tuesday 8	Board of Directors	Approval of the Interim Financial Reports as of September 30, 2022

We are developing a professional European network, building and consolidating an outstanding industry knowledge platform across Europe



On February 15 2022, the **Company's Board of Directors resolved on the request made by Engineering Ingegneria Informatica S.p.A.** to perform due diligence activities on the Company and its subsidiaries.

The Request is aimed at **evaluating the possible acquisition by Engineering** at €3.45 (excluding dividend distribution in 2022 of up to €0.3 per share excluding treasury shares), **of approximately 43.209% of Be share capital** and the subsequent launching of a mandatory tender offer on Be remaining shares pursuant to Article 102 and Article 106 of Legislative Decree no. 58/1998 as announced to the market on February 11, 2022.