

Shaping the future

INVESTORS INFORMATION — 13 September 2022 // Milan

Be: Total Revenues at €129.3M (+21.2% vs H1 2021). EBITDA adj +14.6% and EBT adj + 10.1% vs. H1 2021

- **Total Revenues €129.3M** (€106.7M as of 30.06.2021)
- **EBITDA adjusted €20.1M** (€17.5M as of 30.06.2021)
- **EBIT adjusted €14.3M** (€12.5M as of 30.06.2021)
- **EBT adjusted €13.1M** (€11.8M as of 30.06.2021)

The Board of Directors of Be Shaping The Future SPA (“**Be**” or “**The Company**”), listed on the Euronext STAR Milan Segment of Borsa Italiana, approved today **the Interim Financial Report as of June 30th 2022 which, in light of the announcement made by Tamburi Investment Partner S.p.A. (TIP) on September 12 2022, takes into account the one-off costs incurred (and to be incurred) by the Company also in relation to its forthcoming transfer of control.**

TIP, reference shareholder of the Company, has indicated that all regulatory authorizations in various jurisdictions - being condition precedent to the execution of the Be/Engineering transaction - have been obtained to date, with the exception of those concerning antitrust and foreign investment/ golden power profiles in Romania. There is reasonable expectation to complete the process over the next few days and to execute the closing in the week beginning September 19.

the Board of Directors of the Company resolved to charge to the P&L as at June 30th, 2022 all one-off cost borne (and to be borne) by the Company in relation to the transaction. The amount of €16.8M refers:

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): 435.6
Floating (%): 51.5
Floating (Eur mln): 224.2
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2021)

Total Revenues (Eur mln): 235.3
EBITDA (Eur mln): 37.1
EBIT (Eur mln): 20.6
EBT (Eur mln): 18.8
Net Profit (Eur mln): 11.6
Net Financial Position (Eur mln): -10.0

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- for about 50% to acceleration of 2020-2022 incentives plan, originally due in 2023, by way of stabilization incentive to key people (subject to Closing), as well as to other personnel-related cost;
- for about 50% to the assessment of quantified risk following discussions with the Revenue Agency - also following recent regulatory developments - in relation to the methods followed in the past in top management compensation.



*Net of one-off transaction charges, the first six months of 2022 are the best half-year ever recorded by the Be Group since the early 2000s – says CEO **Stefano Achermann**. Our Revenues are up 21.2% on previous year, reaching almost €130M. This consolidates the significant growth of 2021 and opens up to the Group the opportunity of further expansion. All of the above in spite of the great effort devoted by our teams to due diligence and other activities related to Company’s change of control. We have at any rate decided to represent in H1 accounts the one-off impacts of the transaction, having received news from our majority shareholder of the imminent finalization of the last expected authorization and of an expected timing for the Closing, in the week of September 19.*

Main consolidated results as of June 30th 2022

Total Revenues stood at €129.3M compared to €106.7M as of June 30th 2021. **Business Consulting, ICT and Digital segments recorded total revenues equalling respectively of €92.9M** (€76.3M as of June 30th 2021), **€32.3M** (€27.2M as of June 30th 2021) and of **€8.6M** (€6.0M as of June 30th 2021). Total Revenues by foreign subsidiaries totalled **€56.9M** (44.0% of Total Revenues), compared to €36.9M as of June 30th 2021.

The **Gross Operating Margin (EBITDA) was €3.2M**. The **Gross Operating Margin adjusted for one-off items (EBITDA adjusted) was €20.1M, up 14.6%** on June 30th 2021 (€17.5M), with an *EBITDA margin* of 15.5% vs. 16.4% as of June 30th 2021.

EBIT amounted to **-€2.6M**. **EBIT adjusted for one-off items**, amounted to **€14.3M**, up 14.3% from June 30th 2021 (€12.5M), with an *EBIT margin* of 11.0% vs. 11.7% as of June 30th 2021.

EBT amounted to **-€5.0M**. **EBT adjusted for one-off items** amounted to **€13.1M**, up 10.1% on June 30th 2021 (€11.8M).

Net Financial Position, amounted to negative **€39.1M**, (€41.8M as of June 30th 2021 and €10.0M as at December 31st 2021).

Net Financial Position from Operations amounted to negative **€3.7 million** (€5.5M at June 30th, 2021) with year-on-year improvement of approximately **€1.8 million**.

PFN RECONCILIATION PFN

Amounts in EUR thousand

Pro-forma

	30.06.2022	30.06.2021	Δ
Net Financial Position	(39,050)	(41,846)	(8,838)
Term value Put&Call options	(19,322)	(10,484)	(358)
Right of use debt	(10,487)	(10,129)	(295)
Net Financial Debt	(9,241)	(21,233)	11,992
- of which new M&A	(1,694)0	(11,510)	9,816
- of which Dividend	(3,832)0	(3,831)	(1)
- of which treasury shares buy back	0	(432)	432
Working capital financing	(3,715)	(5,460)	1,745

Significant events during the period

In January 2022 the non-proportional and asymmetric partial demerger project of the subsidiary Doom S.r.l was approved in favour of a newly established company that will take the name of Be World of Wonders S.r.l and that will be held 75% by Be and 25% by ZDF S.r.l.. In particular, the demerger would entail the assignment to Be World of Wonders S.r.l of the activities related to the business segment whose target customers are banking, financial and insurance companies. Be will continue to have a minority stake of 25% in Doom S.r.l after the demerger. This will be consolidated with the Equity method.

During the month of April the Be Group has finalized the acquisition of 51% of the share capital of Synapsy S.r.l., one of the leading companies in the Live Communication & Events Management market in Italy. Synapsy, based in Milan with a team of 20 professionals, is specialized in the design of original formats and implementation of integrated communication projects. The current management team will continue to lead the company until at least 2029.

The consideration was equal to 0.8 Ml/€, corresponding to a total value of the company of 1.6 Ml/€. Synapsy's NFP at the time of the acquisition was 0.9 Ml/€. The agreement also provides for a "price adjustment" and "earn-out" mechanism, which will consider the actual performance of the company in 2022 and subsequent years. Put & Call options are in place up to 2029 for the complete buyout.

Also during the month of April Be Group has finalized the acquisition of 60% of the share capital of Quantum Leap S.r.l. (QL), a leading Italian consulting boutique in

Technology Transfer and Open Innovation, operating for over ten years as a technology advisor for Scientific Research and Industrial sectors. Quantum Leap, based in Rome, with a team of 15 professionals and specialist associates in Technology Transfer, developed a strong expertise in Intellectual Property Strategy, as a tool value creation linked to the technological transformation under way. The current management team will continue to lead the company at least until 2028. The consideration was equal to 0.40 Ml/€, corresponding to a total value of the company of to 0.67 Ml/€. The agreement also provides for a "price adjustment" and "earn-out" mechanism on the purchase of 40%, which will consider the actual performance of the company in 2022 and subsequent years. Put & Call options are in place up to 2028 for the complete buyout.

On April 21, the Shareholders' Meeting of Be Shaping the Future S.p.A. met on first call, in ordinary session, and resolved as follows:

- Approved the Parent Company's financial statements as at December 31, 2021, showing a net profit of Euro 8.2 million (compared with a profit of Euro 6.5 million in the previous year);
- Approved the profit allocation and distribution of gross dividend for aggregate Euro 3.832.194, no. 12 coupon detachment date on May 23, 2022 and payment date on May 25, 2022 - equal to Euro 0.03 per share;
- Approved the report on remuneration and compensation paid as at 31 December 2021;
- Approved a new Treasury shares purchase plan.

In February, TIP, Stefano and Carlo Achermann signed a letter of intent with Engineering - Ingegneria Informatica S.p.A. which contained the essential terms of an agreement aimed at the sale of 43.209% of BE to Engineering. The essential terms of the transaction included: the sale of 58,287,622 BE shares at a unit price of € 3.45 per share (after receiving a dividend of € 0.03 per share) and a reinvestment by TIP, Stefano and Carlo Achermann in the Italian holding company that controls Engineering. As a result of the progressive fulfillment of numerous conditions (due diligence, commitment to the sale of other BE shares, financing), the signing of definitive and binding agreements took place in June (in keep with LOI provisions) without prejudice to some regulatory conditions still to be met (including antitrust and golden power authorizations in various countries).

The transaction, when finalized, will entail an obligation on the part of the buyer to launch a public offer on Be shares.

Significant events after the period

With reference to the BE/Engineering transaction, on September 12, 2022 the reference shareholder of the Company – TIP – indicated in its press release relative to H1 results, that all regulatory authorizations being condition precedent to the execution of the transaction, have already been obtained to date, with the only exception of those concerning antitrust and foreign investment/ golden power profiles in Romania (the "Romania Authorizations"). It is therefore reasonable to

assume that, in view of the expectations regarding the timing for the issuance of the Romanian Authorizations and the anticipated fulfillment of all the additional conditions precedent contractually provided for (see in this regard TIP's press release of 20 June 2022), the closing of the transaction may take place in the week starting on 19 September.

Business outlook

In light of Group's period results, the Company believes at the moment it can achieve its yearly objectives as well as the 2020-2022 Business Plan targets.

With regard to the uncertainties arising from the ongoing conflict between Russia and Ukraine, it is recalled that the Be has its own presence in Kiev through its subsidiary Be Ukraine. The company operates with branches of leading International banks, with about 40 direct employees and 0.7 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. However there are no significant economic impacts even in the event of a worsening of the current situation, given the small size (less than 1%) of the company's contribution to the Group's consolidated figures.

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, that the accounting disclosures contained in this press release correspond to that recorded in company documents, ledgers and accounting entries.



Attachments

1. Restated consolidated income statement as of 30.06.2022
2. Restated consolidated statement of financial position as of 30.06.2022
3. Consolidated net financial position as of 30.06.2022

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 1,700 employees and operations in Italy, United Kingdom, Germany, Austria, Switzerland, Luxemburg, Spain, Romania, Czech Republic, Poland, Albania and Ukraine, in 2021 the Group revenues stood at Euro 235.3 million.

Be S.p.A.

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1. RESTATED CONSOLIDATED INCOME STATEMENT

<i>Amounts in EUR thousand</i>	H1 2022	H1 2021	Δ	Δ (%)
Operating Revenues	128,896	105,759	23,137	21.9%
Other revenues	396	904	(508)	(56.2%)
Total Revenues	129,292	106,663	22,629	21.2%
Cost of raw materials and consumables	(168)	(343)	175	(51.0%)
Cost of services and use of third-party assets	(54,191)	(41,268)	(12,923)	31.3%
Personnel costs	(72,810)	(49,318)	(23,492)	47.6%
Other costs	(1,364)	(935)	(429)	45.9%
Internal capitalisations	2,463	2,708	(245)	(9.0%)
Gross Operating Margin (EBITDA)	3,222	17,507	(14,285)	(81.6%)
Extraordinary-Non recurring costs	16,837	0	0	n.a.
EBITDA Adjusted	20,059	17,507	2,552	14.6%
Amortisation and depreciation	(5,375)	(5,032)	(343)	6.8%
Write-downs and provisions *	(428)	0	(428)	n.a.!
Operating Profit (Loss) (EBIT)	(2,581)	12,475	(15,056)	n.a.
EBIT Adjusted	14,256	12,475	1,781	14.3%
Net financial income and expense	(1,204)	(625)	(579)	92.6%
Value Adjustments on Financial Assets	0	0	0	n.a.
Profit before tax from continuing operations (EBT)	(3,785)	11,850	(15,635)	n.a.
EBT Adjusted	13,052	11,850	1,202	10.1%
Taxes	(1,167)	(3,336)	2,169	(65.0%)
Net profit (loss) from continued operations	(4,952)	8,514	(13,466)	n.a.
Net profit (loss) from discontinuing operations	0	0	0	n.a.
Net profit (loss) including minority interests	(4,952)	8,514	(13,466)	n.a.
Net result - Minority Interest	534	401	133	33.2%
Group Net profit (loss)	(5,486)	8,113	(13,599)	n.a.
Risultato netto del Gruppo Adjusted	11,351	8,113	3,238	39.9%

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2. SUMMARY CONSOLIDATED FINANCIAL STATEMENT

<i>Amounts in EUR thousand</i>	30.06.2022	31.12.2021	Δ	Δ (%)
Non current Assets	136,178	131,582	4,596	3.5%
Current Assets	100,852	115,766	(14,914)	(12.9%)
Assets held for sale	0	6,963	(6,963)	100.0%
Total Assets	237,030	254,311	(17,281)	(6.8%)
Total Shareholders' Equity	61,717	67,917	(6,200)	(9.1%)
- Minority interests	1,348	1,461	(113)	(7.7%)
Non current Liabilities	60,267	71,997	(11,730)	(16.3%)
Current Liabilities	115,046	107,706	7,340	6.8%
Liabilities held for sale	0	6,691	(6,691)	100.0%
Total Liabilities	175,313	186,394	(11,081)	(5.9%)
Total Liabilities and Shareholders' Equity	237,030	254,311	(17,281)	(6.8%)



3. CONSOLIDATED NET FINANCIAL POSITION

<i>Amounts in EUR thousand</i>	30.06.2022	31.12.2021	Δ	Δ
Cash and cash equivalents at bank	35,136	80,167	(45,031)	(56.2%)
A Cash and cash equivalents	35,136	80,167	(45,031)	(56.2%)
B Current financial receivable	728	177	551	n.a.
Current bank payables	(1,286)	(415)	(871)	n.a.
Current share of medium/long-term indebtedness	(20,481)	(26,478)	5,997	(22.6%)
Other current financial debt	(26)	(41)	15	n.a.
C Current financial indebtedness	(21,793)	(26,934)	5,141	(19.1%)
D Net current financial position (A+B+C)	14,071	53,410	(39,339)	(73.7%)
Non-current bank payables	(23,312)	(31,760)	8,448	(26.6%)
E Net non-current financial indebtedness	(23,312)	(31,760)	8,448	(26.6%)
F Net financial indebtedness ante IFRS 16 (D+E)	(9,241)	21,650	(30,891)	n.a.
Current right of use payables	(3,617)	(3,611)	(6)	0.2%
Non-current right of use payables	(6,870)	(7,747)	877	(11.3%)
G Right of use payable	(10,487)	(11,358)	871	(7.7%)
H Net financial indebtedness post IFRS 16 (F+G)	(19,728)	10,292	(30,020)	n.a.
I Other non current debt*	(19,322)	(20,280)	958	n.a.
J Overall net financial position (H+I)	(39,050)	(9,988)	(29,062)	n.a.

* This item refers to long-term liabilities arising from put&calls in place with minority shareholders.

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