

# Shaping the future

INVESTORS INFORMATION

24 October, 2022 // Milan

**Be: Total Revenues at €193.1M (+17.7% vs first 9 months 2021). EBITDA adj +8.5% and EBIT adj + 9.3% vs. first 9 months 2021.**

## Key metrics

- **Total Revenues 193.1 €/mln** (164.0 €/mln as of 30.09.2021)
- **EBITDA adj 28.5 €/mln** (26.2 €/mln as of 30.09.2021)
- **EBIT adj 19.0 €/mln** (16.5 €/mln as of 30.09.2021)
- **EBT adj 17.0 €/mln** (15.6 €/mln as of 30.09.2021)

The Board of Directors of Be Shaping the Future S.p.A. (“**Be**”), listed on Euronext STAR Milan of Borsa Italiana S.p.A., today met and approved the **Interim Financial Report as of September 30th 2022, which takes into account the one-off transaction costs of €17.8M incurred by the Company in relation to the transfer of control occurred on September 26, 2022.**

One-off costs refer to (a) acceleration of the 2020-2022 incentive plan (b) tax risks estimates also resulting from recent regulatory developments (c) triggering of change control clauses.

### 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): 438.1  
Floating (%): 43.5  
Floating (Eur mln): 190.5  
Main Shareholder: Overlord BidCo S.p.A.

### 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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Rome

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*Net of one-off transaction charges, the first 9 months of 2022 show a continuing growth of group's metrics – says CEO **Stefano Achermann**. – Our Revenues are up 17.7% on previous year, going over the €190 million mark. A significant contribution comes from the foreign subsidiaries. All of the above in spite of the increased effort devoted by our teams to due diligence and other activities related to Company's change of control which occurred on September 26".*

### **Main consolidated results as of September 30th 2022**

**Total Revenues stood at € 193.1M** compared to €164.0M as of September 30th 2021.

**Business Consulting, ICT and Digital** segments recorded revenues equalling respectively **€139.6 million** (€ 116.9 million in 2021) and **€42.2 million** (€ 37.0 million in 2021) and **€11.3 million** (€10.1 million in 2021). **The operating revenue of foreign subsidiaries totalled €86.1 million** (44.6% of total Revenues), compared to €57.3 million recorded as at September 30, 2021.

**The Gross Operating Margin (EBITDA) was €10.6M.** **The Gross Operating Margin adjusted for one-off items (EBITDA adj) was €28.5M, up 8.5%** on September 30th 2021 (€26.2M), with an *EBITDA margin* of 14.7 % vs. 16.0% as of September 30th 2021.

**EBIT** amounted to **€1.2M.** **EBIT adjusted for one-off items (EBIT adj)** amounted to **€19.0M**, up 14.8% over September 30th 2021 (€16.5M) with an *EBIT margin* of 9.8 % vs. 10.1 % as of September 30th 2021.

**The Group pre-tax result (EBT)** amounted to **-€1.0M.** **The Group pre-tax result adjusted for one-off items (EBT adj)** amounted to **€17.0M, up 9.3%** on September 30th 2021 (€15.6M).

**Total net financial position** amounted to negative €54.3 million (€46.5 million at 30 September 2021 and €10.0M as at December 31, 2021).

**Net financial debt** from operations amounted to negative € 20.3M (€1.8 million at September 30, 2021) with a year-on-year fall of approximately €18.5 million.

**PFN RECONCILIATION**

Amounts in EUR thousand

Pro-forma

	30.09.2022	30.09.2021	Δ
<b>Net Financial Position</b>	<b>(54,266)</b>	<b>(46,532)</b>	<b>(7,734)</b>
Term value Put&Call options	(18,704)	(17,060)	(1,644)
Right of use debt	(9,715)	(10,631)	916
<b>Net Financial Debt</b>	<b>(25,847)</b>	<b>(18,841)</b>	<b>(7,006)</b>
- of which new M&A	(1,694)	(12,825)	11,131
- of which Dividend	(3,832)	(3,831)	(1)
- of which treasury shares buy back	0	(432)	432
<b>Working capital financing</b>	<b>(20,321)</b>	<b>(1,753)</b>	<b>(18,658)</b>

**Significant events of Q3 2022**

On September 26, 2022, following the satisfaction of all the outstanding conditions precedent, the acquisition took place by Engineering – Ingegneria Informatica S.p.A. (“Engineering”) through a wholly owned corporate vehicle, namely Overlord BidCo S.p.A., (the “Purchaser”) of Be shares, held by of the former controlling shareholders (TIP, Stefano Achermann and his controlled company Innishboffin S.r.l., Carlo Achermann and his controlled company Carma Consulting S.r.l.), at a price per share of Euro 3.45 (the “Unitary Share Price”) as well of shares held by a group of key managers. The Purchaser acquired therefore a controlling stake in the share capital of Be equal to 51.207%. As a consequence, the Purchaser will launch a mandatory tender offer on the residual ordinary shares of Be pursuant to Articles 102 and 106 of TUF for a per share consideration equal to the Unitary Share Price, aimed at the de-listing of Be from the Euronext STAR Milan segment (the “MTO”).

**Significant events after the period**

On October 7, 2022 the Board of Directors resolved - unanimously and with the approval of the Board of Statutory Auditors - to appoint by co-optation, pursuant to Article 2386 of the Italian Civil Code, Mr. Alberto De Antoni and Ms. Nevena Koleva Batchvarova, to replace the resigning directors Mr. Carlo Achermann (who held the position of Executive Chairman of the Board of Directors) and Ms. Lucrezia Reichlin (who held the position of independent non-executive director). Furthermore, the Board of Directors today appointed Mr. Claudio Berretti as Chairman of the Company's Board of Directors.

**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 40 direct employees and about 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.

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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 2022
2. Restated consolidated statement of financial position as of 30 September 2022
3. Consolidated net financial position as of 30 September 2022

#### **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 2021 the Group recorded revenues in the amount of € 152.3 million.


**1. RESTATED CONSOLIDATED INCOME STATEMENT**

<i>Values in € Thousands</i>	<b>9M 2022</b>	<b>9M 2021</b>	<b>Δ</b>	<b>Δ (%)</b>
Operating Revenues	191,579	162,766	28,813	17.7%
Other revenues	1,533	1,245	288	23.1%
<b>Total Revenues</b>	<b>193,112</b>	<b>164,011</b>	<b>29,101</b>	<b>17.7%</b>
Cost of raw materials and consumables	(222)	(89)	(133)	n.a.
Cost of services and use of third-party assets	(79,410)	(66,327)	(13,083)	19.7%
Personnel costs	(102,647)	(74,464)	(28,183)	37.8%
Other costs	(3,976)	(1,155)	(2,821)	n.a.
Internal capitalisations	3,776	4,253	(477)	(11.2%)
<b>Gross Operating Margin (EBITDA)</b>	<b>10,633</b>	<b>26,229</b>	<b>(15,596)</b>	<b>(59.5%)</b>
<b>Extraordinary-Non recurring costs</b>	<b>17,837</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>EBITDA Adjusted</b>	<b>28,470</b>	<b>26,229</b>	<b>2,241</b>	<b>8.5%</b>
Amortisation and depreciation	(7,977)	(7,615)	(362)	4.8%
Write-downs and provisions *	(1,495)	(2,066)	571	(27.6%)
<b>Operating Profit (Loss) (EBIT)</b>	<b>1,161</b>	<b>16,548</b>	<b>(15,387)</b>	<b>(93.0%)</b>
<b>EBIT Adjusted</b>	<b>18,998</b>	<b>16,548</b>	<b>2,450</b>	<b>14.8%</b>
Net financial income and expense	(1,987)	(987)	(1,000)	n.a.
<b>Profit before tax from continuing operations (EBT)</b>	<b>(826)</b>	<b>15,561</b>	<b>(16,387)</b>	<b>n.a.</b>
<b>EBT Adjusted</b>	<b>17,011</b>	<b>15,561</b>	<b>1,450</b>	<b>9.3%</b>
Taxes	(2,127)	0	(2,127)	n.a.
<b>Net profit (loss) from continued operations</b>	<b>(2,953)</b>	<b>15,561</b>	<b>(18,514)</b>	<b>n.a.</b>
<b>Net profit (loss) Adjusted from continued operations</b>	<b>14,884</b>	<b>15,561</b>	<b>(677)</b>	<b>(4.4%)</b>
Net profit (loss) from discontinuing operations	0	0	0	n.a.
<b>Net profit (loss) including minority interests</b>	<b>(2,953)</b>	<b>15,561</b>	<b>(18,514)</b>	<b>n.a.</b>
Net result - Minority Interest	1,050	1,244	(194)	(15.6%)
<b>Group Net profit (loss)</b>	<b>(4,003)</b>	<b>14,317</b>	<b>(18,320)</b>	<b>n.a.</b>
<b>Group Net profit (loss) Adjusted</b>	<b>13,834</b>	<b>14,317</b>	<b>(483)</b>	<b>(3.4%)</b>

**Be S.p.A.**

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## 2. SUMMARY CONSOLIDATED FINANCIAL STATEMENT

Amounts in € Thousand	30.09.2022	31.12.2021	Δ	Δ (%)
Non current Assets	135,679	131,582	4,097	3.1%
Current Assets	90,296	115,766	(25,470)	(22.0%)
Assets held for sale	0	6,963	(6,963)	100.0%
<b>Total Assets</b>	<b>225,975</b>	<b>254,311</b>	<b>(28,336)</b>	<b>(11.1%)</b>
<b>Total Shareholders' Equity</b>	<b>64,344</b>	<b>67,917</b>	<b>(3,573)</b>	<b>(5.3%)</b>
- Minority interests	1,859	1,461	398	27.2%
Non current Liabilities	55,667	71,997	(16,330)	(22.7%)
Current Liabilities	105,964	107,706	(1,742)	(1.6%)
Liabilities held for sale	0	6,691	(6,691)	100.0%
<b>Total Liabilities</b>	<b>161,631</b>	<b>186,394</b>	<b>(24,763)</b>	<b>(13.3%)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>225,975</b>	<b>254,311</b>	<b>(28,336)</b>	<b>(11.1%)</b>



## 3. CONSOLIDATED NET FINANCIAL POSITION

Amounts in € Thousand	30.09.2022	31.12.2021	Δ	Δ (%)
Cash and cash equivalents at bank	17,292	80,167	(62,875)	(78.4%)
<b>A Cash and cash equivalents</b>	<b>17,292</b>	<b>80,167</b>	<b>(62,875)</b>	<b>(78.4%)</b>
<b>B Current financial receivable</b>	<b>516</b>	<b>177</b>	<b>339</b>	<b>191.5%</b>
Current bank payables	(7,113)	(415)	(6,698)	1614.0%
Current share of medium/long-term indebtedness	(16,950)	(26,478)	9,528	(36.0%)
Other current financial debt	(22)	(41)	19	n.a.
<b>C Current financial indebtedness</b>	<b>(24,085)</b>	<b>(26,934)</b>	<b>2,849</b>	<b>(10.6%)</b>
<b>D Net current financial position (A+B+C)</b>	<b>(6,277)</b>	<b>53,410</b>	<b>(59,687)</b>	<b>(111.8%)</b>
Non-current bank payables	(19,570)	(31,760)	12,190	(38.4%)
<b>E Net non-current financial indebtedness</b>	<b>(19,570)</b>	<b>(31,760)</b>	<b>12,190</b>	<b>(38.4%)</b>
<b>F Net financial indebtedness ante IFRS 16 (D+E)</b>	<b>(25,847)</b>	<b>21,650</b>	<b>(47,497)</b>	<b>(219.4%)</b>
Current right of use payables	(3,444)	(3,611)	167	(4.6%)
Non-current right of use payables	(6,271)	(7,747)	1,476	(19.1%)
<b>G Right of use payable</b>	<b>(9,715)</b>	<b>(11,358)</b>	<b>1,643</b>	<b>(14.5%)</b>
<b>H Net financial indebtedness post IFRS 16 (F+G)</b>	<b>(35,562)</b>	<b>10,292</b>	<b>(45,854)</b>	<b>n.a.</b>
I Other non current debt*	(18,704)	(20,280)	1,576	n.a.
<b>J Overall net financial position (H+I)</b>	<b>(54,266)</b>	<b>(9,988)</b>	<b>(44,278)</b>	<b>n.a.</b>

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

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