

Interim Management Report

at 30 September 2022



Interim Management Report *at 30 September 2022*

(TRANSLATION FROM ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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1. Corporate Bodies

Board of Directors

- Claudio Berretti	<i>Chairman</i>
- Stefano Achermann	<i>Chief Executive Director</i>
- Alberto De Antoni	<i>Director</i>
- Nevena Koleva Batchvarova	<i>Director</i>
- Cristina Spagna	<i>Independent Director</i>
- Gianluca Antonio Ferrari	<i>Independent Director</i>
- Claudio Roberto Calabi	<i>Independent Director</i>
- Francesca Moretti	<i>Independent Director</i>
- Anna Maria Tarantola	<i>Independent Director</i>

The Board of Directors was appointed by the Shareholders' Meeting of 22 April 2020 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2022. On 7 October 2022 the Board of Directors of Be Shaping the Future S.p.A. - unanimously and with the approval of the Board of Statutory Auditors - resolved 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 Chairman – executive – of the Board of Directors) and Ms. Lucrezia Reichlin (who held the position of independent non-executive director). Further on, the Board of Directors appointed Mr. Claudio Berretti Chairman of the Board of Directors.

Board of Statutory Auditors

- Stefano De Angelis	<i>Chairman</i>
- Rosita Natta	<i>Standing Auditor</i>
- Giuseppe Leoni	<i>Standing Auditor</i>
- Roberta Pirola	<i>Alternate Auditor</i>
- Susanna Russo	<i>Alternate Auditor</i>

The Board of Statutory Auditors was renewed by the Shareholders' Meeting of 22 April 2021 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2023.

Control and Risk Committee

- Claudio Roberto Calabi	<i>Independent Chairperson</i>
- Gianluca Antonio Ferrari	<i>Independent Member</i>
- Francesca Moretti	<i>Independent Member</i>

The Control and Risk Committee was appointed by Board of Directors' resolution on 22 April 2020 for 3 years, expiring on approval of the financial statements at 31 December 2022.

Remuneration and Appointments Committee

- Cristina Spagna	<i>Independent Chairperson</i>
- Claudio Berretti	<i>Member</i>
- Anna Maria Tarantola	<i>Independent Member</i>

The Remuneration and Appointments Committee was renewed by Board of Directors' resolution on 22 April 2020 for 3 years, expiring on approval of the financial statements at 31 December 2022.

Independent Auditors

PricewaterhouseCoopers S.p.A.

The independent auditors were appointed by the Shareholders' Meeting of 22 April 2021, for a period of 9 years.

2. Summary income statement and statement of financial position

Key profitability indicators

<i>(amounts in EUR millions)</i>	9M 2022	9M 2021
Revenue	193.1	164.0
EBITDA	10.6	26.2
EBIT	1.2	16.5
Profit (loss) before tax	(0.8)	14.3
Net profit (loss)	(4.0)	14.3

Key equity and financial indicators

<i>(amounts in EUR millions)</i>	30.09.2022	31.12.2021
Group Shareholders' equity	62.5	68.5
Net Invested Capital	118.6	117.1
Net Operating Working Capital (NOWC)	42.5	30.2
Net Financial Position	54.3	(46.5)

Revenue by operating segment

<i>(amounts in EUR millions)</i>	9M 2022	9M 2021
Business Consulting	139.6	116.9
ICT Solutions	42.2	37.0
Digital	11.3	10.1
TOTAL	193.1	164.0

Revenue by customer type

<i>(amounts in EUR millions)</i>	9M 2022	9M 2021
Banks	150.7	130.0
Insurance	18.1	12.9
Industry	7.4	7.5
Other	1.1	0.1
Public Administration	15.8	13.5
TOTAL	193.1	164.0

Revenue by geographic area

<i>(amounts in EUR millions)</i>	9M 2022	9M 2021
Italy	107.0	106.7
DACH Region (Germany, Austria, Switzerland)	57.6	34.5
UK and Spain	16.8	13.1
CEE Region (Poland, Ukraine, Romania)	11.7	9.7
TOTAL	193.1	164.0

Group Headcount

<i>(values in units)</i>	30.09.2022	31.12.2021
Executives	168	155
Middle managers	227	216
White collar	1,432	1,320
Blue collar	1	89
Apprentices	56	1
TOTAL	1,884	1,781

3. Group Structure and Shareholders

The Be Group (Be for short) is one of the leading Italian players in the IT Consulting sector. The Group provides Business Consulting, Information Technology and Professional Services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial and insurance institutions and Italian industries to improve their competitive capacity and their potential to create value. With nearly 1,900 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, Luxembourg, Czech Republic, Ukraine, Albania, Spain and Romania, at 30 September 2022 the Group recorded total revenue of Euro 193.1 million.

Be Shaping The Future S.p.A. (Be S.p.A. for short), listed in the Segment for High Requirement Shares (STAR) of Euronext Milan, performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of both annual and interim accounting documents.

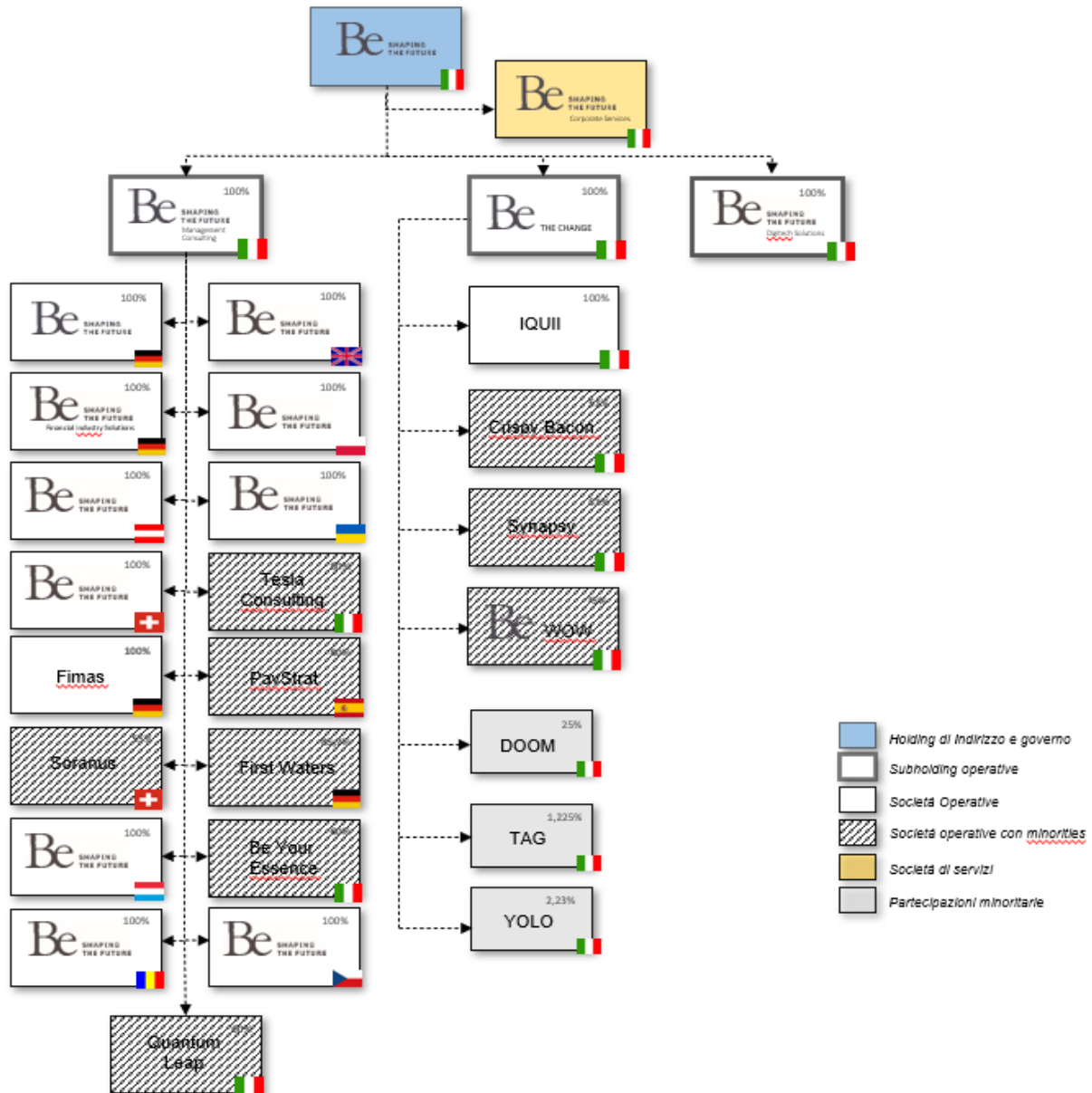
At 30 September 2022 the number of shares outstanding totalled 134,897,272, and the shareholding structure - as indicated in disclosures pursuant to art. 120 of the “Consolidated Law on Finance” (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

Shareholders

	Nazionalità	No.of Shares	% Ordinary capital
Overlord BidCo S.p.A.	Italian	38,152,225	51.207
Be Shaping the Future S.p.A	Italian	7,157,460	5.306
Float		69,452,190	43.487
Total		134,897,272	100.00

The following chart shows the **Be Group** structure at 30 September 2022¹.

¹ The Group structure does not include Paystrat Solutions SL (Pyngo), 65.26% of which is held by Payments and Business Advisors S.L. (Paystrat), Firstwaters GmbH, with headquarters in Vienna, 100% of which is held by Firstwaters GmbH, Crispy Bacon Shpk, 90% of which is held by Crispy Bacon S.r.l., as not considered relevant.



4. Business Model and Operating segments

“Be” is a group specialising in the IT Consulting segment of the Financial Services sector. The organisation is divided by design into the different specialisations of business consulting, the provision of solutions and platforms and the professional services of the ICT Solutions segment and the new Digital business unit.

I. BUSINESS CONSULTING

The Business Consulting segment focuses on the capacity to support the financial services industry in implementing business strategies and/or creating important plans for change. Its specialist skills are in constant development in the areas of payment systems, planning & control methods, regulatory *compliance*, information gathering and corporate governance systems for financial processes and asset management.

No. of employees	1,140 employees at 30 September 2022.
Core business	Banking, Insurance.
Segment revenue at 30.09.2022	Euro 139.6 million.
Operating units	Rome, Milan, Bologna, London, Kiev, Warsaw, Munich, Vienna, Zurich, Frankfurt, Madrid, Bucharest, Prague, Luxembourg.

The Group operates in the Business Consulting segment through the following subsidiaries:

- **Be Management Consulting S.p.A. (formerly Be Consulting S.p.A.).** Established in 2008, the company operates in the sector of management consulting for financial institutions. Its aim is to provide support to the Systemically Important Financial Institutions (SIFIs) in creating value, with a particular focus on changes that affect business, the IT platforms and corporate processes. Be Shaping the Future S.p.A. holds 100% of the company's share capital.
- **Be Shaping the Future Management Consulting Limited.** Based in London, this company operates on the UK and European market, focusing on financial services consulting, with a customer base with high profiles on the UK and international markets. It specialises in the banking and financial sectors, particularly providing support in the field of innovation and payment services.
- **Be Ukraine LLC.** Established in Kiev in December 2012, it performs consulting and development activities for core banking systems and in the areas of accounting, bank reporting and compliance. Be Management Consulting S.p.A. holds 100% of the Company's share capital.
- **Be Shaping the Future, sp zo.o.** Established in Warsaw in January 2013, it provides consulting and system integration services in Retail banking, Capital Markets, CRM (Salesforce) and Digital (Backbase). Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **Be Shaping The Future - Performance, Transformation, Digital GmbH.** Based in Munich, this company specialises in ICT consulting services, primarily on the German market, as Be Shaping the Future GmbH (formerly Targit GmbH) based in Vienna and Be TSE Switzerland AG based in Zurich operate in the Austrian and Swiss markets. Be Management Consulting S.p.A. holds in each company 100,00% of the company's share capital. During the second quarter, the company changed its name from Be Shaping the Future GmbH to Be Shaping The Future - Performance, Transformation, Digital GmbH. Moreover, during the second quarter, Fimas GmbH, a company based in Frankfurt, specialised in consulting and IT services for "asset managers", Stock Markets, CSDs, "clearing houses" and custodian banks, and Confinity GmbH, a company operating in the specific sector of supplying Fimas GmbH customers with temporary personnel, both wholly owned by Be Management Consulting S.p.A., were merged into Be Shaping The Future - Performance, Transformation, Digital GmbH.

- **Be Shaping the Future Financial Industry Solutions AG.** With registered office close to Munich, this company is a wholly-owned subsidiary of Be Management Consulting S.p.A., and specialises in consulting and IT solutions in the payments sector, notably, in the SWIFT area. Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **Payments and Business Advisors S.L.** (abbreviated to **Paystrat**). A company based in Madrid, 80% of which is held by Be Consulting S.p.A., specialised in advisory services for operators in the payments industry, in areas such as digital wallets, loyalty and market intelligence. The company holds a 65.26% stake in Paystrat Solutions S.L..
- **Tesla Consulting S.r.l.** A Company based in Bologna, operating in the field of "Cyber Security" and "Digital Forensics", 60% of which is held by Be Management Consulting S.p.A..
- **Be Your Essence S.r.l.** Benefit company and innovative startup based in Milan, established to offer major public and private companies consulting services in the Innovability area, 60% held by Be Management Consulting S.p.A.
- **Firstwaters GmbH.** Management consulting company based in Frankfurt, it specialises in projects to transform the value chain of Corporate & Investment Banking for different asset classes and financial instruments, also through its wholly-owned subsidiary Firstwaters GmbH based in Vienna. Be Management Consulting S.p.A. controls the Group with an 85.71% interest.
- **Soranus AG.** Management consulting company based in Switzerland with headquarters in Zurich, specialised in the Financial Industry, 55% owned by Be Management Consulting S.p.A.
- **Be Shaping the Future SARL** A company incorporated in 2021 and based in Luxembourg, created to offer professional organisational and IT consultancy services. Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **Be Shaping the Future Czech republic s.r.o.** A company established in 2021 and based in Prague, created to offer professional organisational and IT consultancy services. Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **Be Think Solve Execute RO S.r.l.** Established in July 2014 and based in Bucharest, it develops the Group's "near shoring" in the "system integration" segment for highly complex projects, such as multichannel solutions. Be Management Consulting S.p.A. holds 100% of the Company's share capital.
- **Quantum Leap S.r.l.** Company based in Rome, Italy's leading consulting boutique in Technology Transfer and Open Innovation, operating for over ten years as technology advisor for the Scientific Research and Industry sectors. Be Management Consulting S.p.A. acquired 60% of the Company's share capital during the second quarter of 2022.

II. ICT SOLUTIONS

Il segmento dell'ICT Solutions ha la capacità di coniugare la conoscenza del settore con l'offerta di prodotti, piattaforme e soluzioni tecnologiche capaci di dar vita a linee di business legate ad applicazioni leader di segmento ad elevata specializzazione.

No. of employees	534 employees at 30 September 2022.
Core Business	Banking, Insurance, Energy and Public Administration.
Segment revenue at 30.09.2022	Euro 42.2 million.
Operating units	Rome, Milan, Turin.

The Be Group operates in the ICT Solutions segment through the following subsidiary:

- **Be Shaping the Future, DigiTech Solutions S.p.A.** It aims to offer specialist ICT consulting and system integration services for proprietary products/platforms or those of third-party market leaders. In past years the focus was on new technology architectures that characterised the current digitalisation process of the major banks and insurance companies in Italy, where distinctive experience was gained in the implementation of multi-channel front-end systems, back-end business control and governance systems (especially in the life insurance segment through a proprietary system that is among the market leaders) and Data & Analytics platforms. The reference market is banks and insurance, and to a more marginal extent the utilities segment and small-medium enterprises. Cooperation agreements and partnerships are currently in place with a number of the major players in the ICT industry and with several selected fintech and insurtech companies. Be Shaping the Future S.p.A. holds 100% of the Company's share capital.

III. DIGITAL

The Digital Business segment aims to assist customer companies in implementing the digital transformation generated by the new business channels.

In particular, the Group's offer focuses on the development of web, mobile and social media applications, the production and distribution of digital content, vertical digital solutions and support for human mobility.

No. of employees	156 employees at 30 settembre 2022
Core Business	Banking, Insurance, Energy and Public Administration.
Segment revenue at 30.09.2022	Euro 11.3 million.
Operating units	Rome, Milan, Trento, Bolzano, Marostica, Tirana

The Be Group operates in the Digital segment through the following subsidiaries:

- **Be the Change S.r.l.** A company established in 2021 and based in Milan, it will act in the short term as the holding company for the Group's "Digital" Engagement hub. The Parent Company holds 100% of the company's share capital.
- **Iquii S.r.l.** Established in 2011, it specialises in the development of digital, web and mobile solutions, focusing in particular on the areas of system integration, user and customer experience and the development of new revenue models. Be the Change S.r.l. holds 100% of the company's share capital.
- **Be World of Wonders S.r.l.** Established in March 2022 following the approval of the partial non-proportional and asymmetrical spin-off of subsidiary Doom S.r.l. in favour of the newly established company, the share capital of which is held by the Parent Company for 75% and by ZDF S.r.l. for 25%. The spin-off involved the assignment to Be World of Wonders S.r.l. of the activities of the business segment whose target customers are banking, financial and insurance companies. Following the spin-off, Be S.p.A. continues to have a 25% minority interest in Doom S.r.l. following the spin-off. During the second quarter of 2022, the equity investment was sold by the Parent Company to Be the Change S.r.l.
- **Crispy Bacon S.r.l.** A Company with a high degree of specialisation in UX/UI design, web-mobile development and cloud infrastructure, with offices in Marostica, Milan and Tirana, generates 60% of its revenues in the financial services industry and is 51% owned by Be Shaping the Future S.p.A. Crispy Bacon Holding S.r.l. owns 100% of Crispy Bacon S.r.l. and 90% of Crispy Bacon Shpk (based in Tirana), the remaining 10% being held by local third parties. In

April 2022, the company Crispy Bacon S.r.l. underwent a merger by incorporation into Crispy Bacon Holding S.r.l., with statutory effects from April 2021 and retroactive accounting and tax effects from 1 January 2022; The company Crispy Bacon Holding S.r.l. then changed its name to Crispy Bacon S.r.l. During the second quarter of 2022, the equity investment of 51% was sold by the Parent Company to Be the Change S.r.l.

- **Synapsy S.r.l.** A leading company in the Live Communication & Events Management market in Italy, with headquarters in Milan and a team of 20 professionals, it is specialised in the creation of original formats and the implementation of integrated communication projects. Be Management Consulting S.p.A. acquired 51% of the Company's share capital during the second quarter of 2022.

5. Presentation criteria

The Interim Management Report at 30 September 2022, is not audited and was prepared in accordance with the provisions of art. 154-ter of Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance). The Interim Management Report has been prepared in accordance with international accounting standards IAS/IFRS, issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission following the entry into force of European Regulation no. 1606/2002 and specifically on the basis of international accounting standard IAS 34 - Interim Financial Reporting, applicable to interim financial reports.

The Interim Management Report includes a concise disclosure on the financial statements, comprised of the income statement, statement of financial position, statement of cash flows and statement of changes in shareholders' equity.

The information provided in the statement of financial position refers to 30 September 2022 and to 31 December 2021; the information provided in the income statement regards the situation before tax at 30 September 2022 and 2021; the reclassified consolidated statement of cash flows indicates cash flows during the period and classified among operating, investing and financing activities.

The data are provided on a consolidated basis and presented in thousands of Euro (the functional currency) unless otherwise indicated. There could be differences in the unit amounts shown in the tables below due to rounding.

5.1 Scope of consolidation

Compared to 31 December 2021 the scope of consolidation has been altered by the following events:

- during the first quarter of 2022, the Be Group finalised the acquisition of the minority interest of 16.5% of the share capital of Human Mobility S.r.l. in liquidation for a price of Euro 2 thousand. The Company was put into liquidation in May.
- during the first quarter of 2022, following the approval of the partial non-proportional and asymmetrical spin-off of subsidiary Doom S.r.l. the company Be World of Wonders S.r.l. was established, the share capital of which is held by Be for 75% and by ZDF S.r.l. for 25%. Be holds a minority interest of 25% in Doom S.r.l. following the spin-off, which will no longer be fully consolidated.

- in April, the Be Group completed the acquisition of 51% of the share capital of Synapsy S.r.l., for a price of Euro 0.8 million.
- in April, the Be Group completed the acquisition of 60% of the share capital of Quantum Leap S.r.l., for a price of Euro 0.4 million.
- in April, the company Crispy Bacon S.r.l. underwent a merger by incorporation into Crispy Bacon Holding S.r.l., with statutory effects from April 2022. The company Crispy Bacon Holding S.r.l. then changed its name to Crispy Bacon S.r.l.
- in May, the companies Fimas GmbH and Confinity GmbH underwent a merger by incorporation into Be Shaping The Future GmbH (which had changed its name to Be Shaping The Future - Performance, Transformation, Digital GmbH in April) with statutory effects from May 2021.
- in May, the Parent Company sold the equity investments held in Be World of Wonders S.r.l. and in Crispy Bacon Holding S.r.l. (which at the same time became Crispy Bacon S.r.l. following the above transaction) to the Group company Be the Change S.r.l.

5.2 Discretionary measurements and significant accounting estimates

The Interim Management Report at 30 September 2022 requires discretionary measurements and accounting estimates that have an effect on the value of statement of financial position assets and liabilities and on disclosures. The final results could differ from such estimates.

The estimates are used to measure goodwill, to recognise credit risk provisions, to determine write-downs on investments or assets, and to determine amortisation and depreciation and provisions for risks and charges. The estimates and assumptions are periodically reviewed and the effects of any change are immediately reflected in the income statement.

6. Disclosure on Operating performance

The following table illustrates the Be Group income statement at 30 September 2022 compared with the same period of the previous year, both originating from half-year condensed consolidated financial statements prepared according to IAS/IFRS.

Indicatori alternativi di performance

In accordance with the ESMA guidelines on alternative performance measures (ESMA/2015/1415), the main alternative performance indicators used to monitor the Group's economic and financial performance are highlighted below.

Gross Operating Margin (EBITDA) - a non-GAAP measurement used by the Group to measure its performance. EBITDA is calculated as the algebraic sum of profit for the period before taxes, earnings (including exchange rate gains and losses), financial expense and non-monetary items, such as amortisation/depreciation, write-downs and allocations to provisions, even if classified under other items of the income statement. Note that EBITDA is not an accounting measure under the IAS/IFRS adopted by the European Union. Therefore, the calculation method applied by the Group may not be uniform with the one adopted by other groups and, consequently, the balance obtained by the Group may not be comparable with the one calculated by other groups either.

Net Financial Indebtedness - represents a valid indicator of the Group's financial structure. It is calculated as sum of current and non-current financial payables minus cash and cash equivalents and current financial assets.

Net invested capital - an asset measure to identify uses of capital (equity and debt) invested in the company.

6.1 Group economic performance

Total revenue was equal to Euro 193.1 million against Euro 164.0 million at 30 September 2021, for an increase of Euro 29.1 million (+17.7%).

Total revenue recorded by the foreign subsidiaries (which account for 44.6% of the Group's total revenue) was equal to Euro 86.1 million, against Euro 57.3 million at 30 September 2021 (equal to 35.0% of the Group's total revenue).

Operating costs increased by around Euro 44.7 million compared to 30 September 2021 (+32.4%), and in particular:

- service costs were around Euro 79.4 million (+19.7%);
- personnel costs totalled Euro 102.6 million (+37.8%);
- capitalisation of costs, mainly related to personnel working on projects to develop proprietary software platforms, amounted to Euro 3.8 million (-11.2%).

The Gross Operating Margin (EBITDA) was Euro 10.6 million, down 59.5% compared to 30 September 2021 (Euro 26.2 million). The EBITDA *margin* was 5.5% against 16.0% at 30 September 2021.

The Gross Operating Margin adjusted for extraordinary/non-recurring items (adjusted EBITDA) amounted to Euro 28.5 million, up 8.5% compared to 30 September 2021 (Euro 26.2 million) with an EBITDA margin of 14.7% compared to 16.0% at 30 September 2021.

The extraordinary/non-recurring items of a total value of Euro 17.8 million are related to a change in the incentive agreements for executive directors and key partners, which led to their acceleration compared to the original plans, and to the estimated risk quantified following discussions with the Inland Revenue Agency - also as a result of recent regulatory changes, in relation to the methods used in the past for the payment of fees to top management.

Amortisation and depreciation totalled Euro 8.0 million, up Euro 0.4 million compared to 30 September 2021 (Euro 7.6 million).

Write-downs and provisions totalled Euro 1.5 million down compared to 30 September 2021 (Euro 2.1 million).

Operating profit (loss) (EBIT) recorded Euro 1.2 million, down 93.0% compared to 30 September 2021 (Euro 16.5 million). The EBIT margin stood at 0.6% against 10.1% at 30 September 2021. The EBIT adjusted recorded Euro 19.0 million, up 14.8% compared to 30 September 2021 (Euro 16.5 million). The EBIT margin stood at 9.8% against 10.1% at 30 September 2021.

Profit (loss) before tax from continuing operations recorded a loss of Euro 0.8 million, compared to a profit of Euro 15.6 million at 30 September 2021. Profit (loss) before tax from continuing operations Adjusted (EBT Adjusted) recorded Euro 17.0 million, up 9.3% compared to 30 September 2021 (Euro 15.6 million).

At 30 September 2022 taxes amounted to Euro 2.1 million against zero at 30 September 2021.

The Group net profit (loss) recorded a loss of Euro 4.0 million against a profit of Euro 14.3 million at 30 September 2021. The Group net profit (loss) Adjusted recorded a profit of Euro 13.8 million against a profit of Euro 14.3 million at 30 September 2021.

At 30 September 2022 discontinued operations had no impact on the income statement; therefore, the costs and revenue recognised in the restated consolidated income statement refer solely to “continuing operations”.

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

6.2 Segment reporting

The disclosure required by IFRS 8 is provided, taking into account the organisational structure of the Group, which includes the following operating segments:

- **Business Consulting:**

Business Unit active in the business consulting sector. This business unit operates through Be Management Consulting S.p.A, Be Management Consulting Limited, Be Ukraine Think, Solve, Execute S.A., Be Shaping the Future Sp.zo.o., Be Shaping the Future GmbH (Austria), Be Shaping the Future – Performance, Transformation, Digital GmbH, Be Shaping the Future Switzerland AG, Be Shaping the Future AG, Firstwaters GmbH (Germany), Firstwaters GmbH (Austria), Payments and Business Advisors S.L., Paystrat Solutions SL (Pyngo), Soranus AG, Be Shaping the Future S.a.r.l, Tesla Consulting S.r.l., Be Your Essence S.r.l., Be Think Solve Execute RO S.r.l, Be Shaping the Future Czech republic s.r.o, Quantum Leap S.r.l.

- **ICT Solutions:**

Business Unit active in the provision of integrated solutions and systems for the financial services, insurance and utilities sectors. This business unit covers the activities performed by Be DigiTech Solutions S.p.A.

- **Digital:**

Business Unit active in assisting customer companies, and in particular the European Financial Industry, in implementing the digital transformation generated by the new business channels. The new business unit set up during the first half of 2020 covers the activities carried out by Iquii S.r.l., Be the Change S.r.l. il Gruppo Crispy Bacon e Synapsy S.r.l, Be World of Wonders S.r.l. the latter entered the Be Group during the first half of 2022.

This structure of the disclosure reflects that of the reports periodically analysed by management and by the Board of Directors to manage the business and is the subject of regular management reporting and planning.

The Parent Company's activities and those of residual businesses are indicated separately.

The economic position of the Group for the first nine months of 2022 compared with that of the first nine months of 2021, are reported below for continuous operations. The values provided for the operating segments are gross of intercompany transactions carried out with other Group companies from different segments, while the value of revenue by business and customer type indicated in the Management Report is net of all intercompany transactions between Group companies..

Breakdown by operating segment 1 January 2022 – 30 September 2022

	Consulting	ICT Solutions	Digital	Corporate and other	Infra-segment consolidation adjustments	Minority interests	Total
Operating revenue	140,116	46,715	12,031	4,265	(11,548)	0	191,579
Other revenue	2,315	208	169	569	(1,728)	0	1,533
Total Revenue	142,431	46,923	12,200	4,834	(13,276)	0	193,112
Operating profit (loss) (EBIT)	18,557	4,320	58	(21,780)	6	0	1,161
Net financial expense	(1,510)	(250)	(230)	11	(6)	0	(1,987)
Net profit (loss)	17,047	4,069	(172)	(21,769)	(2,127)	(1,051)	(4,003)

Breakdown by operating segment 1 January 2021 – 30 September 2021

	Consulting	ICT Solutions	Digital	Corporate and other	Infra-segment consolidation adjustments	Minority interests	Total
Operating revenue	117,627	40,112	10,677	4,005	(9,654)	0	162,766
Other revenue	1,611	588	141	668	(1,764)	0	1,245
Total Revenue	119,238	40,700	10,818	4,673	(11,418)	0	164,011
Operating profit (loss) (EBIT)	17,915	4,301	315	(5,875)	(112)	0	16,548
Net financial expense	(714)	(242)	(125)	12,089	(11,996)	0	(987)
Net profit (loss)	16,233	4,060	(84)	6,214	(10,864)	(1,244)	14,317

The breakdown of the value of production by operating segment is provided below:

Revenue by operating segment

<i>Amounts in EUR millions</i>	9M 2022	%	9M 2021	%	Δ (%)
Business Consulting	139.6	72.3%	116.9	71.3%	19.4%
ICT Solutions	42.2	21.9%	37.0	22.6%	14.1%
Digital	11.3	5.9%	10.1	6.2%	11.9%
TOTAL	193.1	100.0%	164.0	100.0%	17.7%

An analysis of the breakdown of total revenue by operating segment shows the following:

- the Consulting business confirms its significant weight and an increase in revenue of 19.4% compared to the value recorded at 30 September 2021;
- the ICT Solutions business recorded overall growth in revenue of 14.1% compared to 30 September 2021;
- the Digital business recorded a decrease in revenue equal to 11.9% compared to 30 September 2021.

The breakdown of revenue by customer type is also provided below.

Revenue by customer type

<i>Amounts in EUR million</i>	9M 2022	%	9M 2021	%	Δ (%)
Banks	150.7	78.0%	130.0	79.3%	15.9%
Insurance	18.1	9.4%	12.9	7.9%	40.3%
Industry	7.4	3.8%	7.5	4.6%	(1.3%)
Public Administration	1.1	0.6%	0.1	0.1%	n.a.
Other	15.8	8.2%	13.5	8.2%	17.0%
TOTAL	193.1	100.0%	164.0	100.0%	17.7%

The breakdown of revenue by geographical area is also provided below:

Revenue by geographical area

<i>Amounts in EUR millions</i>	9M 2022	%	9M 2021	%	Δ (%)
Italy	107.0	55.4%	106.7	65.0%	0.3%
DACH Region (Germany, Austria, Switzerland)	57.6	29.8%	34.5	21.1%	66.8%
U.K.e Spain	16.8	8.7%	13.1	8.0%	28.4%
Cee Region (Polonia, Ukraine, Romania)	11.7	6.1%	9.7	5.9%	20.1%
TOTAL	193.1	100.0%	164.0	100.0%	17.7%

Lastly, it should be noted that in the first nine months of 2022 55.4% of revenue was generated by the domestic market and the remaining 44.6% by the foreign market.

The significant weight of the DACH Region (DE, AUT and SUI) on revenue is confirmed, contributing Euro 57.6 million, up 66.8% compared to 30 September 2021; the Cee Region (Poland, Ukraine, Romania) records a considerable increase of 20.1% compared to the same period of the previous year (Euro 11.7 million compared to Euro 9.7 million at 30 September 2021), while the UK and Spanish markets generated Euro 16.8 million at 30 September 2022 compared to Euro 13.1 million at 30 September 2021 (+28.4%).

6.3 Personnel

The total number of Be Group employees at 30 September 2022 was 1,884; the following table shows Be Group employees by operating segment:

Group Headcount

	30.09.2022
Consulting	1,140
I.C.T.Solutions	534
Digital	156
Corporate and Other	54
TOTAL	1,884

6.4 Breakdown of Group Equity and Financial Positions

A summary of the consolidated statement of financial position at 30 September 2022, is shown below, compared to the same statement at 31 December 2021.

<i>Amounts in EUR thousands</i>	30.09.2022	31.12.2021	Δ	Δ (%)
Non-current assets	134,697	131,582	3,115	2.4%
Current assets	72,488	37,142	35,346	95.2%
Non-current liabilities	(10,140)	(16,320)	6,180	(37.9%)
Current liabilities	(78,435)	(77,205)	(1,230)	1.6%
Discontinued operations	0	2,706	(2,706)	(100.0%)
Net Invested Capital	118,610	77,905	40,705	52.3%
Shareholders' Equity	64,344	67,917	(3,573)	(5.3%)
Indebtedness from discontinued operations	0	2,434	0	n.a.
Financial indebtedness	54,266	7,554	0	0.0%
Net Financial Indebtedness	54,266	9,988	44,278	n.a.

Non-current assets mostly consist of goodwill equal to Euro 101.7 million, recognised at the time of business combinations, intangible assets equal to Euro 17.5 million, mostly relating to software, rights of use equal to Euro 8.9 million, deferred tax assets equal to Euro 2.7 million, deferred tax assets equal to Euro 0.5 million receivables and other non-current assets, and equity investments, for a total of Euro 3.5 million.

Current assets recorded a rise of Euro 35.3 million compared to 31 December 2021 mainly due to the change in Assets deriving from contracts with customers and trade receivables.

Non-current liabilities mostly refer to payables for post-employment benefits (TFR) of Euro 7.1 million, deferred tax liabilities of Euro 2.6 million and provisions for risks and charges of Euro 0.4 million.

Current liabilities are mostly comprised of trade payables of Euro 22.7 million, provisions for risks and charges of Euro 9.4 million, other liabilities of Euro 41.3 million and tax payables totalling Euro 5.1 million. The item records an overall increase of Euro 1.2 million, mainly due to the change in other liabilities and payables and provisions for current risks.

Consolidated shareholders' equity was Euro 64.3 million, against Euro 67.9 million at 31 December 2021.

The breakdown of Net working capital is provided below.

<i>Amounts in EUR thousands</i>	30.09.2022	31.12.2021	Δ	Δ (%)
Inventories	157	157	0	0.0%
Receivables from assets with customers	40,513	9,589	30,924	n.a.
Trade receivables	24,484	23,556	928	3.9%
Trade payables	(22,691)	(27,356)	4,665	(17.1%)
Discontinued operations	0	(527)	527	0.0%
Net Operating Working Capital (NOWC)	42,463	5,419	37,044	n.a.
Other short-term receivables	7,334	3,840	3,494	91.0%
Other short-term liabilities	(55,744)	(49,850)	(5,894)	11.8%
Discontinued operations	0	(20)	20	(100.0%)
Net Working Capital (NWC)	(5,947)	(40,611)	34,664	(85.4%)

The total net financial position was negative for Euro 54.3 million (Euro 45.5 million at 30 September 2021 proforma). Net financial indebtedness, less the components arising from payables from rights of use and from payables for Put&Call option on minority interests amounted to Euro 25.8 million (Euro 18.8 million at 30 September 2021).

Net financial indebtedness from operations amounted to Euro 20.3 million (Euro 1.8 million at 30 September 2021) with a decrease of Euro 19 million compared to 30 September 2021.

<i>Amounts in EUR thousands</i>	30.09.2022	30.09.2021	Δ
Net Financial Position	(54,266)	(46,532)	(7,734)
Expiry value of Put&Call on minority interests	(18,704)	(17,060)	(1,644)
Payables for right of use	(9,715)	(10,631)	916
Net Financial Indebtedness	(25,847)	(18,841)	(7,006)
- of which new M&A	(1,694)	(12,825)	11,131
- of which Dividends	(3,832)	(3,831)	(1)
- of which purchase of own shares	0	(432)	432
Net financial indebtedness from operations	(20,321)	(1,753)	(18,658)

A detailed breakdown is provided below, calculated (in absolute value) pursuant to Consob Communication DEM/6064293 of 28 July 2006 and in accordance with the updated ESMA recommendation no. 32-382-1138 of 04 March 2021 for the first nine months of 2022 and for 2021.

Cash	30.09.2022	31.12.2021	Δ	Δ%
A Cash equivalents	17,292	80,167	(62,875)	(78.4%)
B Other current financial assets	0	0	0	n.a.
C Cash	516	177	339	n.a.
D Cash and cash equivalents (A+B+C)	17,808	80,344	(62,536)	(77.8%)
E Current financial payables	7,135	456	6,679	n.a.
F Current portion of non-current financial payables	20,394	30,089	(9,695)	(32.2%)
G Current financial indebtedness (E+F)	27,529	30,545	(3,016)	(9.9%)
H Net current financial indebtedness (G-D)	(9,721)	(49,799)	59,520	n.a.
I Non-current financial payables	25,841	39,507	(13,666)	(34.6%)
J Debt instruments	0	0	0	n.a.
K Trade payables and other non-current payables	18,704	20,280	(1,576)	(7.8%)
L Net non-current financial indebtedness (I+J+K)	44,545	59,787	(15,242)	(25.5%)
M Total financial indebtedness (H+L)	54,266	9,988	44,278	n.a.

With regard to items in the table, in addition to cash and cash equivalents of Euro 17.3 million (Euro 80.2 million at 31 December 2021):

- current financial receivables of Euro 0.6 million (Euro 0.2 million at 31 December 2021) mainly arising from the financial receivable of Be World of Wonders from Doom srl for the sale of the business division of Euro 0.6 million and for the remaining portion from prepaid expenses on factoring interest;
- current payables to banks of Euro 27.5 million (Euro 30.6 million at 31 December 2021) relating to:
 - "current bank payables" of Euro 7.1 million (Euro 0.5 million at 31 December 2021) mainly relating to interest accrued but not paid and short-term credit facilities classed as "accounts payable to suppliers", "credit cards" and "negative bank balance";
 - the current portion of long-term loans for Euro 17 million (Euro 26.5 million at 31 December 2021);
 - payables for current rights of use of Euro 3.4 million regarding lease liabilities, (Euro 3.6 million at 31 December 2021).
- non-current financial payables of Euro 44.5 million (Euro 59.8 million at 31 December 2021) of which:
 - Euro 19.6 million (Euro 31.8 million at 31 December 2021) referred to payables to banks for unsecured medium/long-term loans for the portion due beyond 12 months already including the effect of amortising cost and MTM on derivatives;
 - Euro 6.2 million (Euro 7.7 million at 31 December 2021) referring to payables for non-current rights of use regarding lease liabilities;
 - Euro 18.7 million (Euro 20.3 million at 31 December 2021) referring to the long-term portions of the residual debt of the discounted price for future acquisition of the shares pertaining to third parties through put&call contracts.

6.5 Related Party Transactions

On 12 March 2010, the Company's Board of Directors adopted the Procedure for Related-Party Transactions, subsequently amended on 23 January 2014, 13 February 2014, 15 May 2014, 1 July 2014, 11 May 2017 and 6 May 2021. For further details, this document is published on the Company web site (www.be-tse.it).

It should be noted that the amendments resolved on 6 May 2021 were necessary in light of the changes made to regulation no. 17221 of 12 March 2010 by Consob, with resolution no. 21624 of 10 December 2020, which came into effect on 1 July 2021. With regard to related-party transactions, including intercompany transactions, it should be noted that these cannot be classified as atypical or unusual, being part of the normal course of operations of Group companies. These transactions are settled at arm's length, based on the goods and services provided.

The Be Group's related party with which economic and equity transactions was recognised at 30 September 2022 TIP Tamburi Investment Partners S.p.A.

With regard to Messrs Stefano Achermann and Carlo Achermann and the companies controlled by them respectively - Innishboffin S.r.l. and Carma Consulting S.r.l. - the economic transactions that took place in the period substantially refer to fees paid for the positions of Executive and Company Director of Group companies and, like remuneration for other members of the Board of Directors and Board of Statutory Auditors, are not included in the following tables.

No significant transactions were performed at 30 September 2022.

The following tables illustrate the Group's costs and revenue, payables and receivables due to/from related parties:

Receivables and payables with related parties at 30 September

	<u>Receivables</u>			<u>Payables</u>		
	Trade receivables and other receivables	Other receivables	Financial receivables	Trade and other payables	Other payables	Financial payables
Related parties						
T.I.P. S.p.A	0	0	0	18	0	0
Total related parties	0	0	0	18	0	0

Revenue and costs with related parties at 30 September

	<u>Revenue</u>			Services	<u>Costs</u>	
	Revenue	Other revenue	Financial income		Other costs	Financial expense
Related parties						
T.I.P. S.p.A	0	0	0	45	0	0
C. Achermann	0	0	0	26	0	0
Total related parties	0	0	0	71	0	0

7. Other disclosures and Corporate Governance

7.1 Main risks and uncertainties to which the Be Group is exposed

Detailed below are the main risks and uncertainties that could affect the business activities, financial conditions and prospects of the Be Group.

- **Risks associated with “Operating Performance”**

In order to further improve operating performance, the Company believes it is important to achieve the strategic objectives of the 2022-2024 Business Plan. This Plan was prepared by the Directors on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. The forecasts represent the best estimate of future events that are expected to occur and the projection of results from the actions that management intends to undertake. These were estimated on the basis of final figures, orders already received or sales to be made to established customers, and therefore have a higher probability of actually occurring. Vice versa, the assumptions relate to future events and actions, fully or partly independent from management action. Consequently, the Directors acknowledge that the strategic objectives identified in the Business Plan, though reasonable, present profiles of uncertainty due to the chance nature of future events occurring and the characteristics of the reference market, and also as regards the occurrence of events represented in the plan and their extent and timing.

- **Risks associated with the “Financial Position”**

The Be Group is exposed to financial risks associated with its operations, particularly interest rate risk, liquidity risk, credit risk and the risk of cash flow fluctuations. In addition, essential upkeep of the bank credit facilities held is important to the Group in order to meet its overall current funding needs and to achieve the objectives of the 2022-2024 Plan.

- **Risks associated with “Goodwill Impairment”**

The Be Group could have a negative impact on the value of its shareholders' equity if there should be any impairment to goodwill recognised in the financial statements at 31 March 2022, which may be necessary if insufficient cash flows are generated to satisfy those forecast and envisaged in the 2022-2024 Plan.

- **Risks associated with “Litigation”**

The Be Group is involved in legal proceedings, in terms of litigation cases as defendant - i.e. where the Company has been summoned by third parties - as well as in cases as plaintiff where the Company has summoned third parties.

- **Risks associated with “Restructuring” activities**

In recent years, the Be Group began a restructuring of its area of business, implementing, when possible, reduction of personnel, also through transfers. There is a risk of appeals against such actions and the proceedings have given rise to prudential allocation of provisions in the Consolidated financial statements. Uncertainty remains in any event regarding the decisions of the authorities involved.

- **Rischi connessi alla "Competizione"**

The ICT consulting market is highly competitive. A number of competitors could be able to expand their product mix to our detriment. In addition, an intensification of the level of competition could affect Group business and the option of consolidating or widening its competitive position in the reference sectors, with subsequent repercussions on business and on the income, equity and financial positions.

- **Risks associated with “Technological Change”**

The Group operates in a market characterised by profound and continuous technological changes that call for the capacity to adapt quickly and successfully to such developments and to the changing needs of its customers. Any inability of the Group in adapting to new technologies and therefore to the needs of its customers could have a negative impact on operating performance.

- **Risks related to dependence on key personnel**

The Group’s success depends largely on certain key personnel that have been a determining factor in its development, in particular the executive directors of the Parent Company. The Group companies also have an executive team with many years of experience in the field, playing a crucial role in managing its activities. The loss of any of these key figures without a suitable replacement, and the inability to attract and retain new, qualified resources, could have a negative impact on the Group’s prospects, business activities, operating performance and financial position. Management considers in any event that the Company has an operational and executive structure capable of ensuring management of corporate affairs as a going concern.

- **Risks associated with internationalisation**

As part of its internationalisation strategy, the Group could be exposed to risks typical of international operations, including those relating to changes in the political, macroeconomic, tax and/or regulatory frameworks and to fluctuating exchange rates.

- **Covid-19**

With regard to the main factors of uncertainty existing at the time of submission of this Report, those relating to the ongoing medical emergency relating to the Covid-19 (Coronavirus) pandemic should be noted.

The Be Group continued to operate during the Covid-19 health emergency, safeguarding the health of its employees and partners and expanding the use of remote working methods where possible. At the operational level, business continuity has been guaranteed everywhere.

Specifically, as mentioned above, given the particular type of Be Group's reference market - mainly large Financial Institutions - the Covid-19 pandemic had almost no impact on the company’s business. During the preparation of the consolidated financial statements at 30 June 2022, as part of the main measurement and estimation processes, and in line with what was carried out for the consolidated accounts at 31 December 2021, sensitivity analyses were conducted to identify the value of the key parameters for which the recoverable amounts would coincide with book values.

Although conducted at a time of general uncertainty, these analyses did not indicate any clear risk of future impairment of the amounts recognised in the financial statements at 30 June 2022, considering the macro-economic scenario consequent to the aforementioned pandemic.

- **Ukraine**

In relation to the uncertainties arising from the ongoing conflict between Russia and Ukraine, it should be noted that the Be Group has its own presence in Kiev through its

subsidiary Be Ukraine. At present, ordinary activities continue uninterrupted and there are no interruptions in payment flows. It is impossible to define reliable development scenarios; however, due to the insignificant size (less than 1%) of the company's contribution to the Group's consolidation, no significant economic impact is foreseen even if the current situation worsens.

7.2 Investment in development

The Be Group's development activities have always aimed to consolidate customer relations, develop new forms of business for them and acquire new customers. The main development projects regard the technological platforms owned by the Be Group. In particular, during the first half of 2022, investments were made for the development and upgrade of the technological platforms "Universo Sirius" - relating to the management of Life and Non-life insurance portfolios - by Be Digitech Solutions, of the company's internal ICT system by Be Digitech Solutions and Be Management Consulting, of the digital applications by Iquii and Tesla, and of the IT platforms of Be Ukraina and Be Shaping The Future - Performance, Transformation, Digital GmbH, specialised in various areas of the banking industry. The Be Group will continue to invest in development, planning additional project opportunities. The objective of the latter will be to expand the offer through the realisation of technological platforms to provide services to customers.

7.3 Own shares

Pursuant to art. 2428 paragraph 4 of the Italian Civil Code, we note that the Parent Company holds 7,157,460 own shares with a face value of Euro 1, equal to 5.306% of the share capital.

7.4 Significant events in the third quarter of 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").

8. Significant events after 30 September 2022 and business outlook

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.

In light of Group's period results, the Company believes at the moment it can achieve Be S.p.A. Investor Relations | Claudio Cornini | +39 06 54 24 86 24 | IR.be@be-tse.it be-tse.it | follow us on INVESTORS INFORMATION 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.

Milan, 24 October 2022

/signed/ Stefano Achermann
For the Board of Directors
Chief Executive Officer

9. Financial statements

- A. Consolidated Statement of Financial Position
- B. Restated Consolidated Income Statement
- C. Condensed Consolidated Statement of Cash Flows
- D. Statement of Changes in Consolidated Shareholders' Equity

A. Consolidated Statement of Financial Position

<i>Amounts in EUR thousands</i>	30.09.2022	31.12.2021
NON-CURRENT ASSETS		
Property, plant and equipment	2,693	2,714
Rights of use	8,855	10,303
Goodwill	101,675	96,740
Intangible assets	17,512	18,733
Equity investments in associates	1,094	0
Equity investments in other companies	1,893	1,919
Derivative instruments	982	0
Loans and other non-current assets	487	673
Deferred tax assets	488	500
Total non-current assets	135,679	131,582
CURRENT ASSETS		
Inventories	157	157
Assets deriving from contracts with customers	40,513	9,589
Trade receivables	24,484	23,556
Other assets and receivables	5,673	3,570
Direct tax receivables	1,661	270
Financial receivables and other current financial assets	516	177
Cash and cash equivalents	17,292	78,447
Total current assets	90,296	115,766
Discontinued operations	0	6,963
Total discontinued operations	0	6,963
TOTAL ASSETS	225,975	254,311
SHAREHOLDERS' EQUITY		
Share capital	27,109	27,109
Reserves	39,379	27,702
Net profit (loss) attributable to owners of the Parent Company	(4,003)	11,645
Group Shareholders' equity	62,485	66,456
Minority interests:		
Capital and reserves	809	553
Net profit (loss) attributable to minority interests	1,050	908
Minority interests	1,859	1,461
TOTAL SHAREHOLDERS' EQUITY	64,344	67,917
NON-CURRENT LIABILITIES		
Financial payables and other non-current financial liabilities	20,552	31,729
Financial liabilities for non-current rights of use	6,271	7,615
Derivative instruments	0	31
Provision for non-current risks	403	3,613
Post-employment benefits (TFR)	7,098	8,027
Deferred tax liabilities	2,639	4,679
Other non-current liabilities	18,704	16,303
Total Non-current liabilities	55,667	71,997
CURRENT LIABILITIES		
Financial payables and other current financial liabilities	24,085	26,933
Financial liabilities for current rights of use	3,444	3,567
Trade payables	22,691	27,356
Provision for current risks	9,368	3,903
Tax payables	5,085	4,877
Other liabilities and payables	41,291	41,070
Total Current liabilities	105,964	107,706
Discontinued operations	0	6,691
Total discontinued operations	0	6,691
TOTAL LIABILITIES	161,631	186,394
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	225,975	254,311

B. Consolidated Income Statement

<i>Valori in migliaia di Euro</i>	9M 2022	9M 2021	Δ	Δ (%)
Revenue	191,579	162,766	28,813	17.7%
Other revenue and income	1,533	1,245	288	23.1%
Total Revenue	193,112	164,011	29,101	17.7%
Raw materials and consumables	(222)	(89)	(133)	n.a.
Service costs	(79,410)	(66,327)	(13,083)	19.7%
Personnel costs	(102,647)	(74,464)	(28,183)	37.8%
Other operating costs	(3,976)	(1,155)	(2,821)	n.a.
Cost of internal work capitalized	3,776	4,253	(477)	(11.2%)
Gross Operating Margin (EBITDA)	10,633	26,229	(15,596)	(59.5%)
Extraordinary-Non recurring costs	17,837	0	0	n.a.
EBITDA Adjusted	28,470	26,229	2,241	8.5%
Amortisation and depreciation	(7,977)	(7,615)	(362)	4.8%
Write-downs and provisions *	(1,495)	(2,066)	571	(27.6%)
Operating Profit (Loss) (EBIT)	1,161	16,548	(15,387)	(93.0%)
EBIT Adjusted	18,998	16,548	2,450	14.8%
Net financial income and expense	(1,987)	(987)	(1,000)	101.3%
Profit before tax from continuing operations (EBT)	(826)	15,561	(16,387)	n.a.
EBT Adjusted	17,011	15,561	(1,450)	n.a.
Taxes	(2,127)	0	(2,127)	n.a.
Net profit (loss) from continued operations	(2,953)	15,561	(18,514)	n.a.
Net profit (loss) from discontinuing operations	0	0	0	0
Net profit (loss) including minority interests	(2,953)	15,561	(18,514)	n.a.
Net result - Minority Interest	1,050	1,244	(194)	(15.6%)
Group Net profit (loss)	(4,003)	14,317	(18,320)	n.a.
Group Net profit (loss) Adjusted	13,834	14,317	(483)	(3.4%)

C. Condensed Consolidated Statement of Cash Flows

<i>Amounts in EUR thousands</i>	30.09.2022	30.09.2021
Operating activities:		
Profit (loss) for the period	(2,953)	15,561
Adjustments of items that do not affect liquidity	27,499	11,800
<i>a) Cash flow from operating activities</i>	<i>24,546</i>	<i>27,361</i>
<i>b) Change in net working capital</i>	<i>(56,509)</i>	<i>(34,405)</i>
Operating cash flow (a+b)	(31,963)	(6,684)
<i>c) Cash flow generated (absorbed) by investing activities</i>	<i>(5,210)</i>	<i>(14,059)</i>
<i>d) Cash flow generated (absorbed) by financing activities</i>	<i>(23,982)</i>	<i>8,171</i>
<i>e) Cash flow generated (absorbed) by discontinued operations</i>	<i>0</i>	<i>0</i>
Total cash flow (a+b+c+d+e)	(61,155)	(12,572)
Net cash and cash equivalents - opening balance	78,447	60,580
Net cash and cash equivalents - closing balance	17,292	(48,008)
Change in net cash and cash equivalents	(61,155)	(12,572)

D. Statement of Changes in Consolidated Shareholders' Equity

<i>Amounts in EUR thousands</i>	Share Capital	Reserves and retained earnings	Profit (loss) for the period/year	Group Shareholders' equity	Minority interests	Total
SHAREHOLDERS' EQUITY AT 31.12.2020	27,109	20,935	7,973	56,017	2,876	58,893
Net profit (loss)			11,645	11,645	908	12,553
Other items of comprehensive income		749		749	0	749
Net comprehensive profit (loss)		749	11,645	12,394	908	13,302
Allocation of prior year profit (loss)		7,973	(7,973)	0	0	0
Purchase of own shares		(368)		(368)	0	(368)
Dividend distribution		(3,832)		(3,832)	(78)	(3,910)
Other		2,245		2,245	(2,245)	0
SHAREHOLDERS' EQUITY AT 31.12.2021	27,109	27,702	11,645	66,456	1,461	67,917
Net profit (loss)			(4,003)	(4,003)	1,050	(2,953)
Other items of comprehensive income		2,506	0	2,506	0	2,506
Net comprehensive profit (loss)		2,506	(4,003)	(1,497)	1,050	(447)
Allocation of prior year profit (loss)		11,645	(11,645)	0	0	0
Dividend distribution		(3,832)		(3,832)	(107)	(3,939)
Other		1,358		1,358	(545)	813
SHAREHOLDERS' EQUITY AT 30.09.2022	27,109	39,379	(4,003)	62,485	1,859	64,344