



SPAFID
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Informazione Regolamentata n. 0469-54-2020	Data/Ora Ricezione 05 Novembre 2020 15:34:54	MTA - Star
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Societa' : BE
Identificativo : 138846
Informazione
Regolamentata
Nome utilizzatore : SERVICEN03 - Cornini
Tipologia : REGEM
Data/Ora Ricezione : 05 Novembre 2020 15:34:54
Data/Ora Inizio : 05 Novembre 2020 15:34:55
Diffusione presunta
Oggetto : REGEM_Be_PR05112020_Q3_Results_20
20

Testo del comunicato

Vedi allegato.

Shaping the future

INVESTORS INFORMATION — November 5, 2020 // Milan

Be: record of revenues and margins in the first 9 months. Total Revenues at €125.7M (+14.9% vs first 9 months 2019). EBITDA +20.5% and EBIT + 18.6% vs. first 9 months 2019.

- **Total Revenues 125,7 €/mln** (109,4 €/mln as of 30.09.2019)
- **EBITDA 20,2 €/mln** (16,8 €/mln as of 30.09.2019)
- **EBIT 11,8 €/mln** (9.9 €/mln as of 30.09.2019)
- **EBT 10,8 €/mln** (9.0 €/mln as of 30.09.2019)

The Board of Directors of Be Shaping the Future (“Be”), listed on the STAR Segment of Borsa Italiana, today met approved the **Interim Financial Report as of September 30th 2020.**

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*In the first 9 months of 2020, Be has seen an acceleration of all its main economic metrics, from Revenues, through Ebitda and Ebit, to marginality - says **Stefano Achermann, CEO of Be.** The growth has been driven by an increasingly complete development of the service model that sees the main countries of presence (Italy, Germany, England) integrate with increasing efficiency with near shoring centers located in competitive locations (Poland, Romania).*

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): 139.7
Floating (%): 39.37
Floating (Eur mln): 54.9
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2019)

Total Revenues (Eur mln): 152.3
EBITDA (Eur mln): 25.9
EBIT (Eur mln): 12.2
EBT (Eur mln): 11.1
Net Profit (Eur mln): 6.1
Net Financial Position (Eur mln): (11.4)

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The results of the advisory segment and the growth of specialized ICT in Italy are robust. Significant new medium-term agreements with leading financial institutions will be announced in the coming weeks. The results further confirm the anticyclical nature of our sector in the global pandemic, especially as the Financial Services Industry is preparing to face the challenges of improving new service delivery channels and managing new work environments.

Main consolidated results as of September 30th 2020

Total Revenues stood at € 125.7M compared to €109.4M as of September 30th 2019.

Consulting business confirms its significant share, with total revenues increased by 7.2% compared to first 3 quarters of 2019; **ICT Solutions business** as a whole recorded a significant growth in total revenues (30.1% compared to first 3 quarters of 2019); **Digital business**, partly made up of companies previously included in the ICT sector and partly by new companies, is reported independently, with total revenues of €5.5M.

Foreign subsidiaries' revenues stood at €46.1M (36.6% of Group's total revenues), compared to €44.5M as of September 30, 2019.

The Gross Operating Margin (EBITDA) was €20.2M, up 20.5% on September 30th 2019 (€16.8M), with an *EBITDA margin* of 16.1 % vs. 15.3% as of September 30th 2019.

EBIT amounted to **€11.8M**, up 18.6% over September 30th 2019 (€9.9M).

The Group pre-tax result (EBT) amounted to **€10.8M, up 20.1%** on September 30th 2019 (€9.0M).

Net Financial Debt, amounted to **€37.1M**, slightly increased compared to September 30th, 2019 (€34.4M), while it increased by €25.7M over December 31st 2019 (€11.4M) due to usual seasonal nature of Company's cash flow.

Significant events of Q3 2020

In July Be took part to a dedicated capital increase of YOLO, the on demand, instant and micro insurance platform founded by Simone

Ranucci Brandimarte and Gianluca De Cobelli. Be's investment in YOLO is made alongside those of Intesa San Paolo Vita, Banca di Piacenza and CRIF. Be's participation will amount to a 2.5% interest in YOLO. Be is also party to a newly signed Shareholders' Agreement amongst founders and new investors.

Significant events after the period

In October Be gave notice of its intention to initiate a buyback programme of treasury shares up to a maximum of 3,000,000 Euros, to be completed by 31 January 2021. This was in execution of the relevant buyback resolution of the Shareholders' Meeting of 22 April 2020, pursuant to art. 144-bis of Consob Regulation no. 11971/1999 - with any subsequent purchases to be considered once the current programme will have been completed.

Business outlook

In light of the period results and in spite of the macroeconomic uncertainties due to the impact of the Covid-19 pandemic, at the present time it is reasonable to confirm the Company's yearly and overall targets under the 2020-2022 Business Plan.



In attachment

1. Restated consolidated income statement as of 30 September 2020
2. Restated consolidated statement of financial position as of 30 September 2020
3. Consolidated net financial position as of 30 September 2020

This press release is available on the Company's website www.be-tse.it and on the centralized storage mechanism "eMarket STORAGE" at www.emarketstorage.com

The Executive in charge of preparing the company's accounting documents, Manuela Mascarini, declares, in accordance with art. 154 bis, paragraph 2 of Italian Legislative Decree no. 58 dated 24 February 1998, that the accounting disclosures contained in this press release correspond to that recorded in company documents, ledgers and accounting entries.

About Be

Be Group 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 2019 the Group recorded revenues in the amount of Euro 152.3 million.

Be S.p.A.

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**1. RESTATED CONSOLIDATED INCOME STATEMENT**

<i>Amounts in EUR thousand</i>	9M 2020	9M 2019	Δ	Δ (%)
Operating revenue	124,104	108,260	15,844	14.6%
Other operating revenue and income	1,577	1,114	463	41.6%
Total Revenues	125,681	109,374	16,307	14.9%
Cost of raw materials and consumables	(70)	(204)	134	(65.7%)
Cost of services and use of third-party assets	(50,613)	(41,217)	(9,396)	22.8%
Personnel costs	(58,120)	(53,631)	(4,489)	8.4%
Other costs	(1,196)	(935)	(261)	27.9%
Internal capitalisations	4,529	3,382	1,147	33.9%
Gross Operating Margin (EBITDA)	20,211	16,769	3,442	20.5%
Amortisation and depreciation	(7,186)	(6,244)	(942)	15.1%
Write-downs and provisions	(1,274)	(620)	(654)	105.5%
Operating Profit (Loss) (EBIT)	11,751	9,905	1,846	18.6%
Net financial income and expense	(949)	(912)	(37)	4.1%
Profit (loss) before tax from continuing operations	10,802	8,993	1,809	20.1%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated net profit (loss) including minority interests	10,802	8,993	1,809	20.1%
Net profit (loss) attributable to minority interests	1,066	728	338	46.4%
Group net profit (loss)	9,736	8,265	1,471	17.8%

**2. RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>Amounts in EUR thousand</i>	30.09.2020	31.12.2019	Δ	Δ (%)
Non-current assets	107,897	101,816	6,081	6.0%
Current assets	55,600	33,135	22,465	67.8%
Non-current liabilities	(23,052)	(22,667)	(385)	1.7%
Current liabilities	(40,140)	(44,785)	4,645	(10.4%)
Net Invested Capital	100,305	67,499	32,806	48.6%
Shareholders' Equity	63,249	56,072	7,177	12.8%
Net Financial Indebtedness	37,056	11,427	25,629	n.a.


3. CONSOLIDATED NET FINANCIAL POSITION

<i>Amounts in EUR thousand</i>		30.09.2020	31.12.2019	Δ	Δ (%)
	Cash and cash equivalents at bank	15,564	34,185	(18,621)	(54.5%)
A	Cash and cash equivalents	15,564	34,185	(18,621)	(54.5%)
B	Current financial receivables	224	104	120	n.a.
	Current bank payables	(4,137)	(4,525)	388	(8.6%)
	Current share of medium/long-term indebtedness	(15,491)	(10,895)	(4,596)	42.2%
	Current right of use payables	(3,162)	(3,004)	(158)	5.3%
	Other current financial payables	(29)	(152)	123	(80.9%)
C	Current financial indebtedness	(22,819)	(18,576)	(4,243)	22.8%
D	Net current financial position (A+B+C)	(7,031)	15,713	(22,744)	n.a.
	Non-current bank payables	(23,128)	(20,926)	(2,202)	10.5%
	Non-current right of use payables	(6,897)	(6,214)	(683)	11.0%
	Other non-current financial payables	0	0	0	n.a.
E	Net non-current financial position	(30,025)	(27,140)	(2,885)	10.6%
F	Net financial position (D+E)	(37,056)	(11,427)	(25,629)	n.a.

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Numero di Pagine: 7