

# 2020 Results Earnings Conference Call

*Investors Presentation, 12 March 2021  
Webconference*

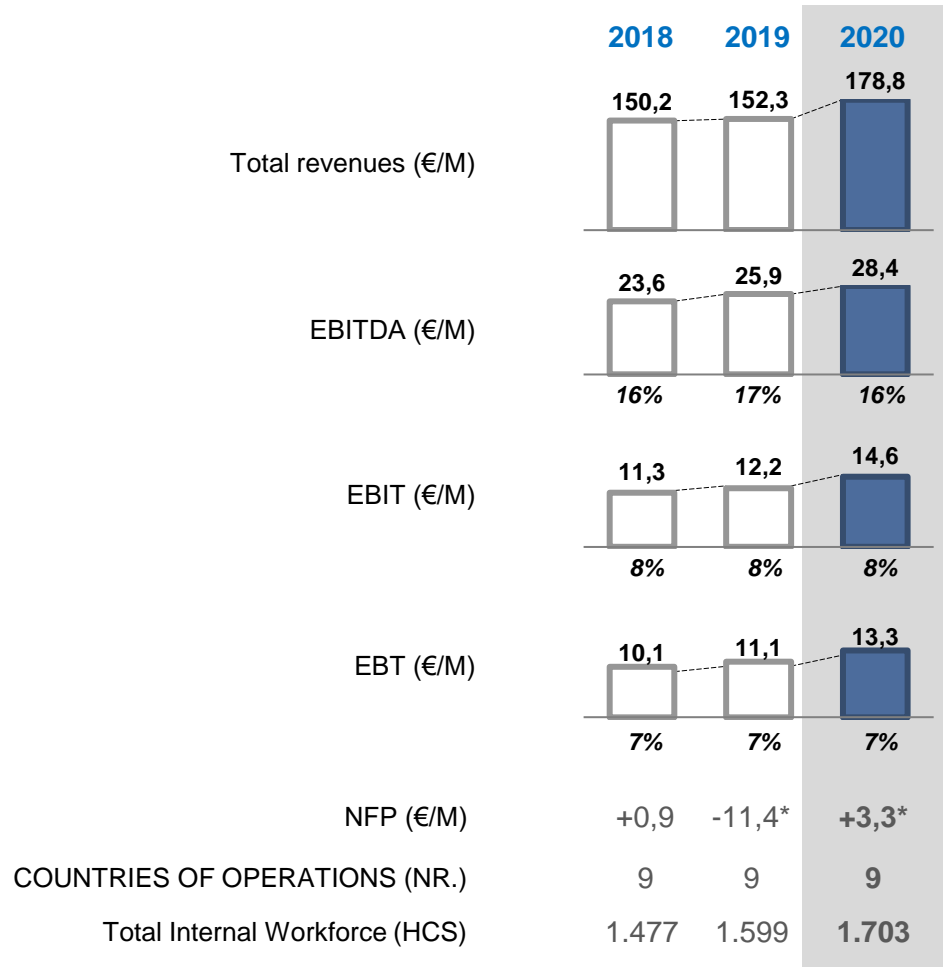




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- Manuela Mascarini, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

In the most difficult year, we have grown in production volumes on all the most important customers as evidence of the solid relationship and trust built in recent years.



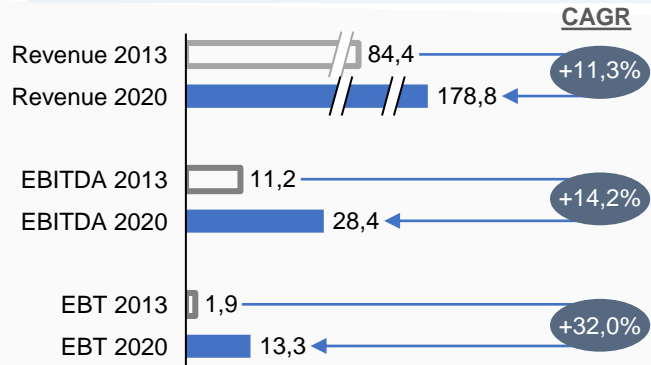
\*Including IFRS16 effect

### 2020 Result Highlights

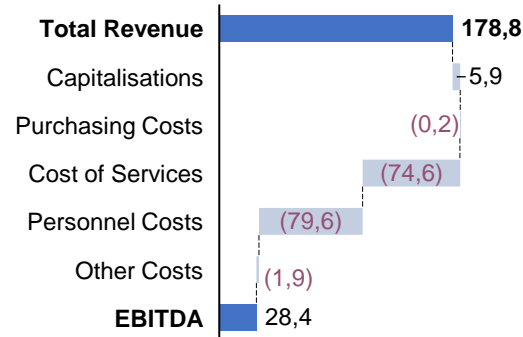
- Budget **overperformed on all the indicators**. Total Revenues stood at € 178,8 million compared to € 152,3 million of FY2019 (+17,4% Y/Y). Italy, Germany and Poland drive growth.
- The **operating revenue of foreign subsidiaries totalled €66,9 million** (37,5% of total Revenues), compared to € 58,3 million recorded in 2019.
- The **Gross Operating Margin (EBITDA) came to € 28,4 million**, up 9,8% on 2019 (€ 25,9 million), with an EBITDA margin of 15,9%, compared to 17,0% of the previous year. Percentage reduction in EBITDA due to the renewal and extension of relevant contracts with the largest customer (one-off rebate against 2020-2022 volume commitments)
- **EBT amounted to € 13,3 million, up 20,0%** compared to € 11,1 million in 2019.
- **Group's share of Net Profit equalled € 8 million, up 31,0%** compared to € 6,1 million in 2019.
- **Proposed Dividend per share with Dividend Yield 2,06%**, € 0,03 per share

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

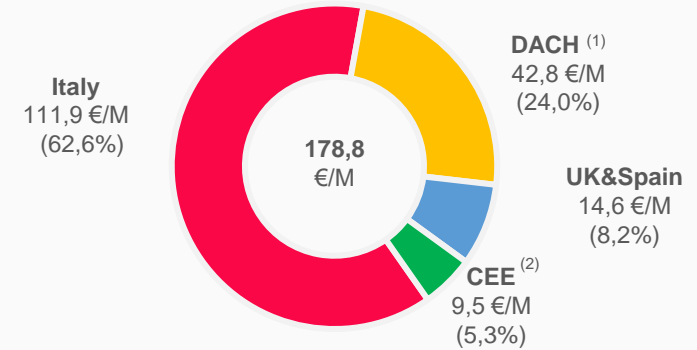
2013-2020 Performance Trend (€/M)



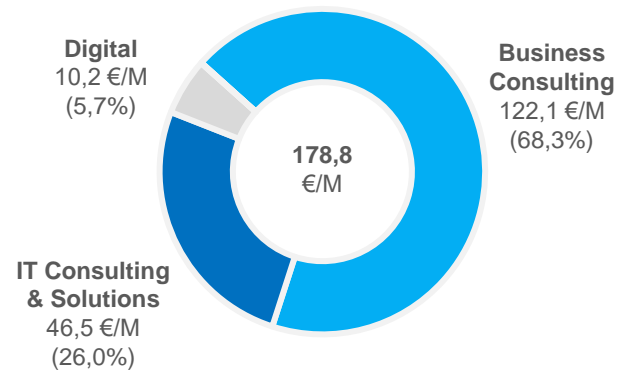
2020 EBITDA Bridge (€/M)



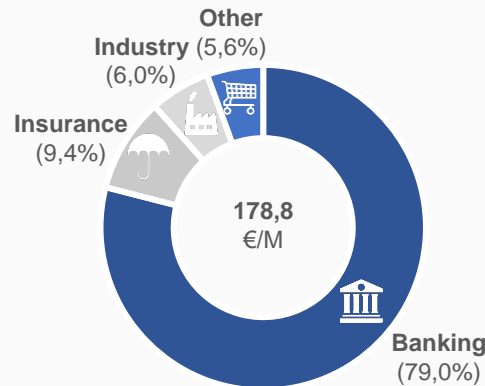
2020 Revenues by Region (€/M)



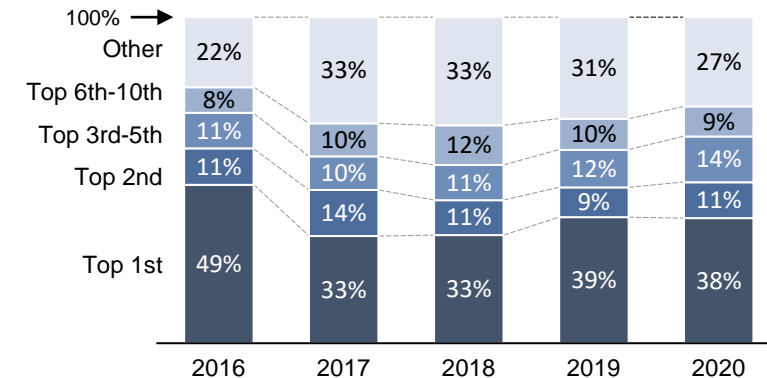
2020 Revenues by Segment (€/M)



Customer composition by industry (%)



Revenue distribution on client portfolio (%)

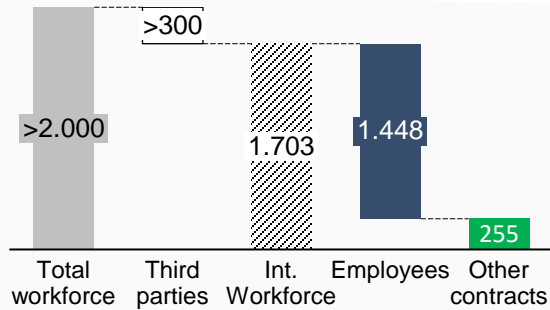


(1) DACH = Germany, Austria & Switzerland | (2) CEE Poland, Ukraine, Romania

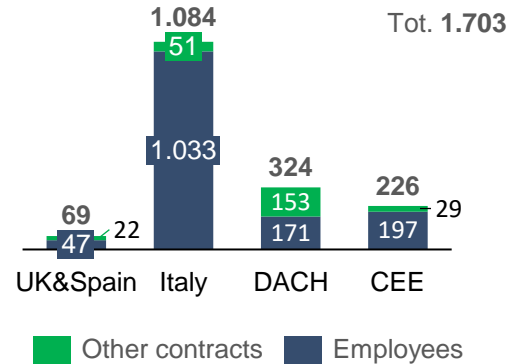


Our priority was the strengthening of actions to protect the health and safety of internal staff and collaborators with targeted preventive measures from Covid-19;

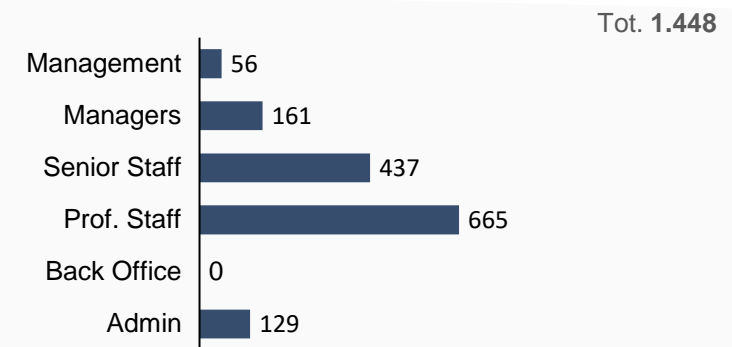
**Internal Workforce composition (HCs)**



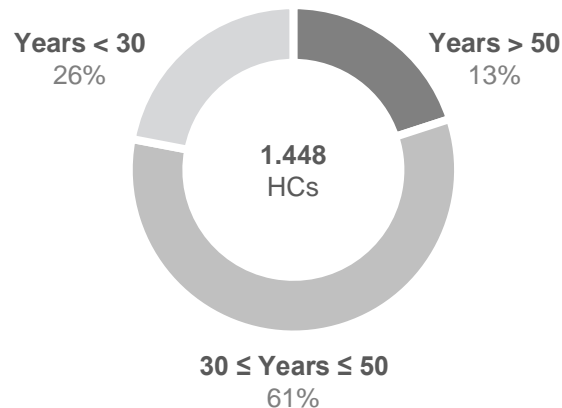
**Internal Workforce by Region (HCs)**



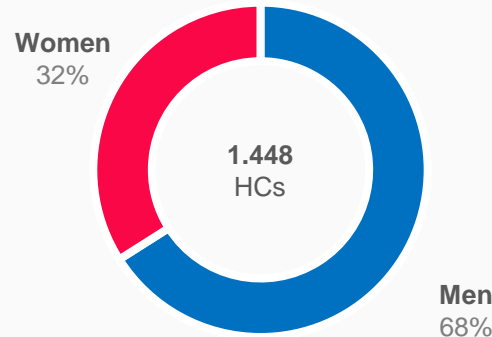
**Employees by Role (HCs)**



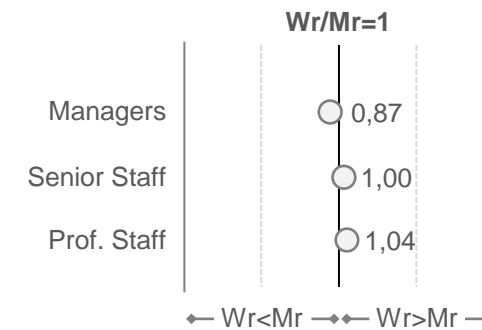
**Employees by Age (%)**



**Employees by Gender (%)**



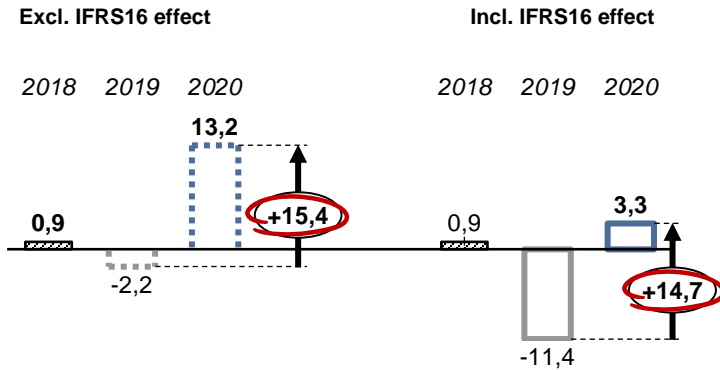
**Gender Pay Gap Italy (Ratio Wr/Mr<sup>1</sup>)**



<sup>1</sup> Ratio of remuneration of Women/remuneration of Men; representation related to personnel involved in core business (admin personnel excluded)

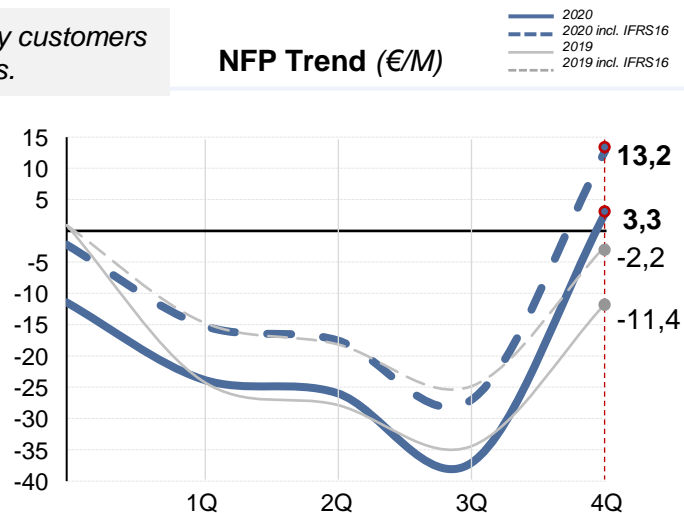
Net Financial Position amounted to positive € 3,3 million (€ - 11,4 ml as of 31.12.19), after 2020 dividends for € 3 ml, acquiring treasury shares for € 2,8 ml and M&A of € 2,1 million.

### Variation of NFP (€/M)

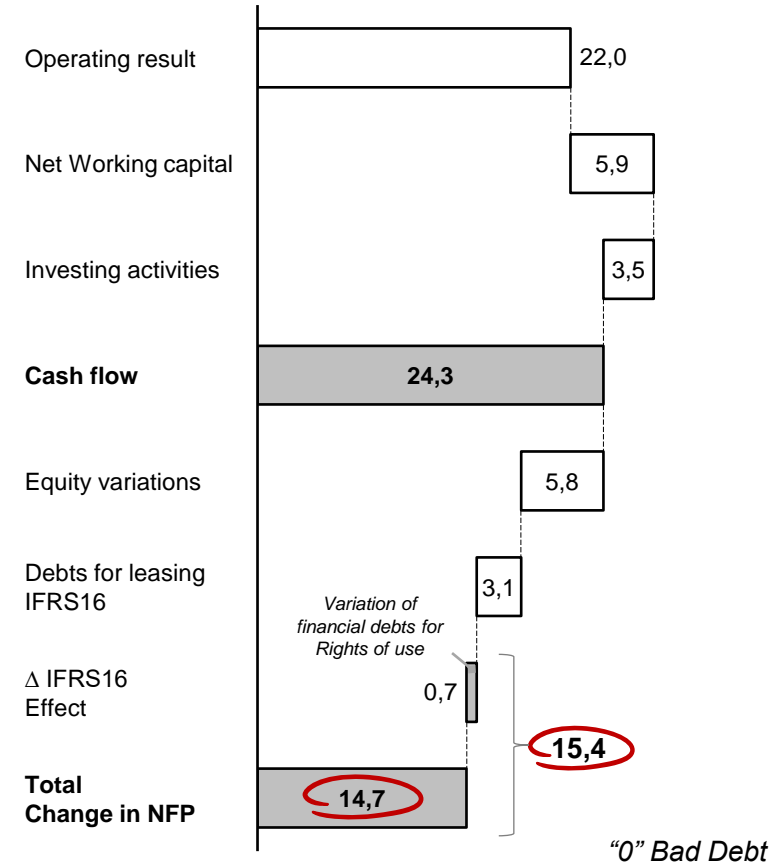


Quarterly variations driven by customers  
cyclicality in issuance of orders.

### NFP Trend (€/M)



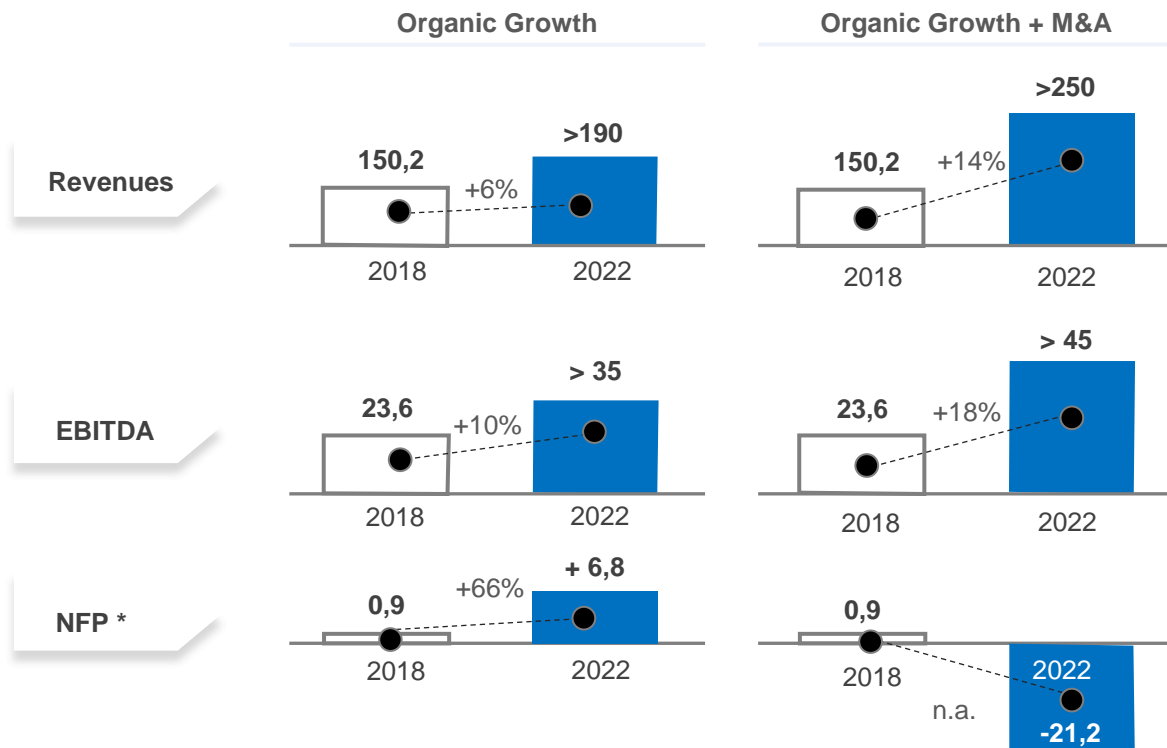
### NFP bridge (€/M)



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

Industrial Plan 2020-2022 (€/M)

●--● CAGR



A full presentation of the assumptions underlying the 2020-2022 Industry Plan is available on [www.be-tse.it](http://www.be-tse.it) in the Investor Relations section.

Outlook 6-12 Months

- **Good prospects for organic growth due to consistent demand flows** and significant positioning in the management consulting segment. **Increased penetration of some of the major industry players** also thanks to highly visible and dimensionally relevant projects
- Possible **increased use of financial leverage to accelerate growth through M&A**. The company's solid financial position allows it to evaluate more ambitious objectives compared to the Industry Plan. **Main focus on growth in Europe in the Consulting segment**. Spain, Switzerland, Germany and Austria are the most interesting geographies. **Focus on targets with turnover between 15 and 30ml/€**.
- Priority to **increase the size of Digital Engagement activities in Italy**. Agreements, collaborations and partnerships will be the basis for internal growth. Not excluding M&A operations to complete the portfolio

\* Positive Net Financial Position indicates positive balance