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*Testo del comunicato*

Vedi allegato.

# Shaping the future

INVESTORS INFORMATION — 22nd April 2021 // Milan

## *Be: Approval of the 2020 financial statements, dividends distribution for Euro 0.03 per share and appointment of new Supervisory Board and new Auditing Firm.*

- **Approved: Company's financial statements as at December 31, 2020, showing a net profit of Euro 6.5 million (compared with a profit of Euro 5.2 million in the previous year)**
- **Approved: profit allocation and distribution of gross dividend equal to Euro 0.03 per share (excluding treasury shares in portfolio), no. 11 coupon detachment date on May 24, 2021, record date on May 25, 2021 and payment date on May 26, 2021**
- **Approved: report on remuneration and compensation paid as at 31 December 2020**
- **Approved: a new Treasury shares purchase plan**
- **Appointed: Supervisory Board (for financial years 2021-2023)**
- **Appointed: PricewaterhouseCoopers S.p.A. as statutory auditor for i) the statutory audit of Be for the nine-year period 2021-2029 and ii) the audit of the consolidated NFD.**

The Shareholders' Meeting of Be Shaping the Future S.p.A. (Be or the Company), listed on the STAR segment of the Italian Stock Exchange, met today, 22 April 2021 in first call under the chairmanship of Mr. Carlo Achermann, in ordinary session, and took following resolutions.

### **Approval of the financial statements at 31 December 2020**

The Ordinary Shareholders' Meeting resolved to approve the financial statements as at 31 December 2020, showing a net profit for the year of Euro 6.5 million, compared to a profit of Euro 5.2 million in the previous year.

#### 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): 196.0  
Floating (%): 45.7  
Floating (Eur mln): 89.5  
Main Shareholder: T.I.P.

#### GROUP DATA (as of 31.12.2020)

Total Revenues (Eur mln): 178.8  
EBITDA (Eur mln): 28.4  
EBIT (Eur mln): 14.6  
EBT (Eur mln): 13.3  
Net Profit (Eur mln): 7.9  
Net Financial Position (Eur mln): (3.288)

#### HEADQUARTER

Rome

#### MAIN OFFICES

Milan  
London  
Munich  
Frankfurt  
Madrid  
Wien  
Warsaw  
Bucharest  
Kyiv  
Zurich

Be S.p.A.

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The Parent Company recorded total revenues of € 3.3 million (€ 5.9 million at 31 December 2019). Net Financial Debt was € 21.2 million (€ 15.0 million at 31 December 2019).

### **Main consolidated results at 31 december 2020**

The Ordinary Shareholders' Meeting also took note of the consolidated financial statements, which show the following.

**Production Value** is € 178.8 million compared to € 152.3 million in 2019 (+17.4%). The Business Consulting and ICT business areas recorded total revenues of € 122.1 million (€ 112.7 million at 31 December 2019) and € 46.5 million (€ 35 million at 31 December 2019). The operating revenue of foreign subsidiaries totalled € 66.8 million (37.4% of total Revenues), compared to € 58.3 million recorded in 2019 (38.3% of total Revenues).

**Gross Operating Margin (EBITDA)** stood at € 28.4 million, up 9.8% on 2019 (€ 25.9 million) with an EBITDA margin of 15.9% compared with 17.0% in the previous year.

**EBIT** is € 14.6 million, up 19.4% on 2019 (€ 12.2 million). The EBIT margin is 8.2% compared to 8.0% in 2019.

**EBT** is € 13.3 million, up 20.0% from € 11.1 million in 2019.

**Net income** attributable to the Group was € 8.0 million, up 31% from € 6.1 million in 2019.

**Net Financial Debt** is € 3.3 million (Net Financial Position € 11.4 million negative as of 31.12.2019), after distributing dividends during 2020 for € 3.1 million, purchasing treasury shares for € 2.8 million and net disbursements for M&A and € 2.6 million.

### **Allocation of profit for the year and distribution of gross dividends**

The Ordinary Shareholders' Meeting resolved to allocate Be's profit, amounting to € 6,505,133.49 as per Company's financial statements for the year ended 31 December 2020, as follows:

- € 325,256.72 to Legal Reserve;
- € 6,179,877.77 to Retained Earnings.

The Shareholders' Meeting also resolved to distribute a gross dividend of € 0.3 per share (excluding treasury shares in portfolio), drawing on Retained Earnings. The dividend will be paid on 26 May 2021 - no. 11 coupon detachment date on 24 May 2021 and record date on 25 May 2021.

### **Approval of the report on remuneration and compensation paid as at 31 December 2020**

The Ordinary Shareholders' Meeting approved the Report on remuneration and compensation paid, prepared in accordance with Article 123-ter of Legislative Decree no. 58 of 24 February 1998 and its subsequent amendments and additions (the **TUF**).

This report is available on the Company's website [www.be-tse.it](http://www.be-tse.it).

### Appointment of the supervisory board

The Ordinary Shareholders' Meeting also appointed the new Supervisory Board composed of 3 Statutory auditors and 2 Temporary Auditors, to whom the mandate was given for three financial years, and therefore until the approval of the financial statements for the year ending 31 December 2023.

The Supervisory Board appointed by today's Shareholders' Meeting consists of the following full auditors, all appointed from the only list presented, by the Innishboffin S.r.l. member (holder of a shareholding of 7.888% of the capital), which obtained the vote of the majority of the members (99.82%);

- Stefano De Angelis (Chairman of the Supervisory Board), Rosita Francesca Natta, Giuseppe Leoni;

in addition, the Supervisory Board appointed by today's Shareholders' Meeting is composed of the following Temporary Auditors, all appointed from the only list submitted, by the shareholder Innishboffin S.r.l. (holder of a shareholding equal to 7.888% of the capital), which obtained the vote of the majority of the shareholders (99.82%);

- Susanna Russo, Roberta Pirola

### Appointment of the independent auditors

With the approval of the financial statements for the year ending 31 December 2020, the engagement of Deloitte & Touche S.p.A. as independent auditors for the financial years 2012-2020 expired.

Pursuant to the rules prescribed by the combined provisions of Legislative Decree no. 39/2010 and Regulation (EU) no. 537/2014, today's Ordinary Shareholders' Meeting therefore resolved, at the proposal of the Board of Directors, which in turn acknowledged the recommendation made by the outgoing Board of Statutory Auditors regarding the appointment of the nine-year statutory audit engagement, having examined the engagement proposal received from the auditing firm PricewaterhouseCoopers S.p.A, to appoint the aforementioned company to carry out: (i) the legal audit for the financial years 2021-2029; (ii) the audit of the consolidated DNF for the three-year period 2021-2023.

### Purchase and disposal of treasury shares

The Ordinary Shareholders' Meeting also approved, on the proposal of the Board of Directors, the plan for the purchase and disposal of treasury shares, after revocation of the authorisation approved by the Ordinary Shareholders' Meeting of 22 April 2020.

Reason for the authorisation is the opportunity to provide the Company with an effective tool towards the following objectives:

- the sale and/or exchange of own shares with a view to, and/or as part of, agreements with strategic partners within the Company's development strategy;
- the execution of investment transactions consistent with the Company's strategic guidelines including by means of exchange, contribution, transfer or any other act that includes the use of treasury shares for the acquisition or sale of shareholdings or share packages or other extraordinary transactions, including extraordinary financial transactions (such as, for example, mergers, demergers, issuance of convertible bonds or warrants, etc.);

- (iii) the allocation (in whole or in part) of treasury shares, at the discretion of the Board of Directors, to the implementation of incentive plans based on Company's shares, in favour of directors and/or employees with key functions in the Company or in its subsidiaries.

The main features of the approved programme are as follows:

- (i) the shares may be purchased until the expiration of the eighteenth month from the date of the relevant shareholders' meeting resolution;
- (ii) the purchase transactions will be carried out on regulated markets, on one or more occasions, including on a rotating basis, in accordance with the operating procedures set out in the rules for the organisation and management of markets and agreed with Borsa Italiana S.p.A., which do not allow the direct matching of proposed purchases with predetermined proposed sales, in accordance with the provisions of Article 132 of the TUF and Article 144-bis, paragraph 1, letter b) of the Issuers' Regulations. It is believed that this method - which guarantees compliance with the equal treatment of shareholders - is preferable to the other methods permitted by Consob (public offer of purchase and exchange, transactions through the purchase and sale of derivative instruments or the allocation of put options to shareholders) precisely in relation to the purpose of the transaction for which authorisation is sought from the shareholders' meeting. The objectives set out in paragraph 1 above are more effectively achieved by a simple, flexible and non-rigid mechanism such as direct purchase on the market made promptly as and when it becomes appropriate to intervene. In any case, in the event of transactions that the Board of Directors decides to carry out within the scope of the Permitted Market Practices, such transactions shall be carried out in compliance with the procedures set forth in Consob Resolution No. 21318/2020. Shareholders and the market will be promptly informed in accordance with Article 144-bis of the Issuers' Regulation as well as, in the event of transactions carried out within the scope of Admitted Market Practices, the further information provided therein;
- (iii) the unit price for the purchase and sale of treasury shares is established from time to time for each day of operation, in consideration of the amount of the share capital and of the shareholders' equity, also taking into account the flexibility required in this type of transaction, as follows (a) at a minimum price not less than 10% (ten per cent) of the reference price recorded by the share in the stock exchange session on the day prior to the completion of each individual transaction; (b) at a maximum price not more than 10% (ten per cent) of the reference price recorded by the share in the stock exchange session on the day prior to the completion of each individual transaction.

The Ordinary Shareholders' Meeting also granted the Chairman and the Chief Executive Officer, severally and not jointly, with the express right to delegate, the widest powers necessary or appropriate to implement the authorisation resolved upon, including approving any and all executive provisions of the related purchase programme, including, by way of example and not limited to, the assignment to intermediaries of a mandate to coordinate and execute the related transactions, and providing for all the fulfilments required by current regulations.

Lastly, the Ordinary Shareholders' Meeting expressly clarified that, in application of the so-called whitewash as per article 44-bis, paragraph 2, of Consob Regulation no. 11971/1999, treasury shares purchased by the Company in execution of the authorisation resolution will not be excluded from the ordinary share capital (and will therefore be included in the same) if, as a result of the purchases of treasury shares, a shareholder exceeds the relevant thresholds for the purposes of article 106 of the TUF.

As of today, the Company holds 7,157,460 treasury shares, representing 5.31% of the share capital.

### **Filing of documentation**

The Minutes of the Shareholders' Meeting and the summary report on voting will be made available to the public, within the terms established by law, at the Company's registered office, at Borsa Italiana and on the Company's website [www.be-tse.it](http://www.be-tse.it).

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*The Executive in charge of preparing the Company's accounting documents - Manuela Mascarini - declares, in accordance with Article 154-bis, paragraph 2 of Legislative Decree no. 58 of the Consolidated Finance Law (TUF), that the accounting disclosures contained in this press release correspond to that recorded in Company documents, ledgers and accounting entries.*

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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).

### **About Be**

Be Group, listed on the 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 1,400 employees and operations in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2020 the Group revenues stood at Euro 178.8 million.

Fine Comunicato n.0469-41

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