

Be

SHAPING THE FUTURE

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CERTIFIED



# Interim Management Report.

*At 31 March 2021*



# **Interim Management Report** *at 31 March 2021*

(TRANSLATION FROM ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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## 1. Corporate Bodies

### Board of Directors

- Carlo Achermann	<i>Chairman</i>
- Stefano Achermann	<i>Chief Executive Director</i>
- Claudio Berretti	<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>
- Lucrezia Reichlin	<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.*

### 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 appointed by the Shareholders' Meeting of 26 April 2018 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2020. Upon natural expiry, the Board of Statutory Auditors was renewed by the Shareholders' Meeting of 26 April 2021 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2023. Please refer to paragraph "Events after 31 March 2021 and business outlook".*

### 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 appointment of 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.

*Being expired the appointment conferred by the Board on 10 May 2012 to Deloitte&Touche S.p.A. until the end of 2020, the assignment has been conferred by the Board on 22 April 2021 to PricewaterhouseCoopers S.p.A. for the period 2021-2029. Please refer to paragraph "Events after 31 March 2021 and business outlook".*

## 2. Summary income statement and statement of financial position

### Key profitability indicators

<i>(amounts in EUR millions)</i>	3M 2021	3M 2020
Value of production	51.8	41.5
EBITDA	9.2	6.3
EBIT	6.6	4.0
Group profit (loss) before tax	5.9	3.4

### Key equity and financial indicators

<i>(amounts in EUR millions)</i>	31.03.2021	31.12.2020
Group Shareholders' equity	63.1	56.0
Net Invested Capital	94.9	55.6
Net Operating Working Capital (NOWC)	29.9	9.9
Net Financial Position	(29.9)	3.3

### Revenue by operating segment

<i>(amounts in EUR millions)</i>	3M 2021	3M 2020
Business Consulting	36.6	29.2
ICT Solutions	12.1	11.2
Other	3.1	1.1
TOTAL	51.8	41.5

### Revenue by customer type

<i>(amounts in EUR millions)</i>	3M 2021	3M 2020
Banks	40.5	31.2
Insurance	4.7	5.4
Industry	2.9	3.1
Public Administration	0.0	0.0
Other	3.7	1.8
TOTAL	51.8	41.5

### Value of production by geographic area

<i>(amounts in EUR millions)</i>	3M 2021	3M 2020
Italy	34.7	27.8
DACH Region (Germany, Austria, Switzerland)	10.6	9.6
U.K. e Spain	3.5	2.5
Cee Region (Poland, Ukraine, Romania)	3.0	1.6
TOTAL	51.8	41.5

### Group Headcount

	31.03.2021	31.12.2020
Executive	144	131
Middle managers	199	191
Blue collar	1,129	1,025
Apprentices	102	101
TOTAL	1,573	1,448

### 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 (including Professional Services) and Digital Business (this last CGU created starting from the first half of 2020). 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 almost 1,600 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, the Ukraine, Spain and Romania, in the first quarter of 2021 the Group recorded a total value of production of Euro 51.8 million.

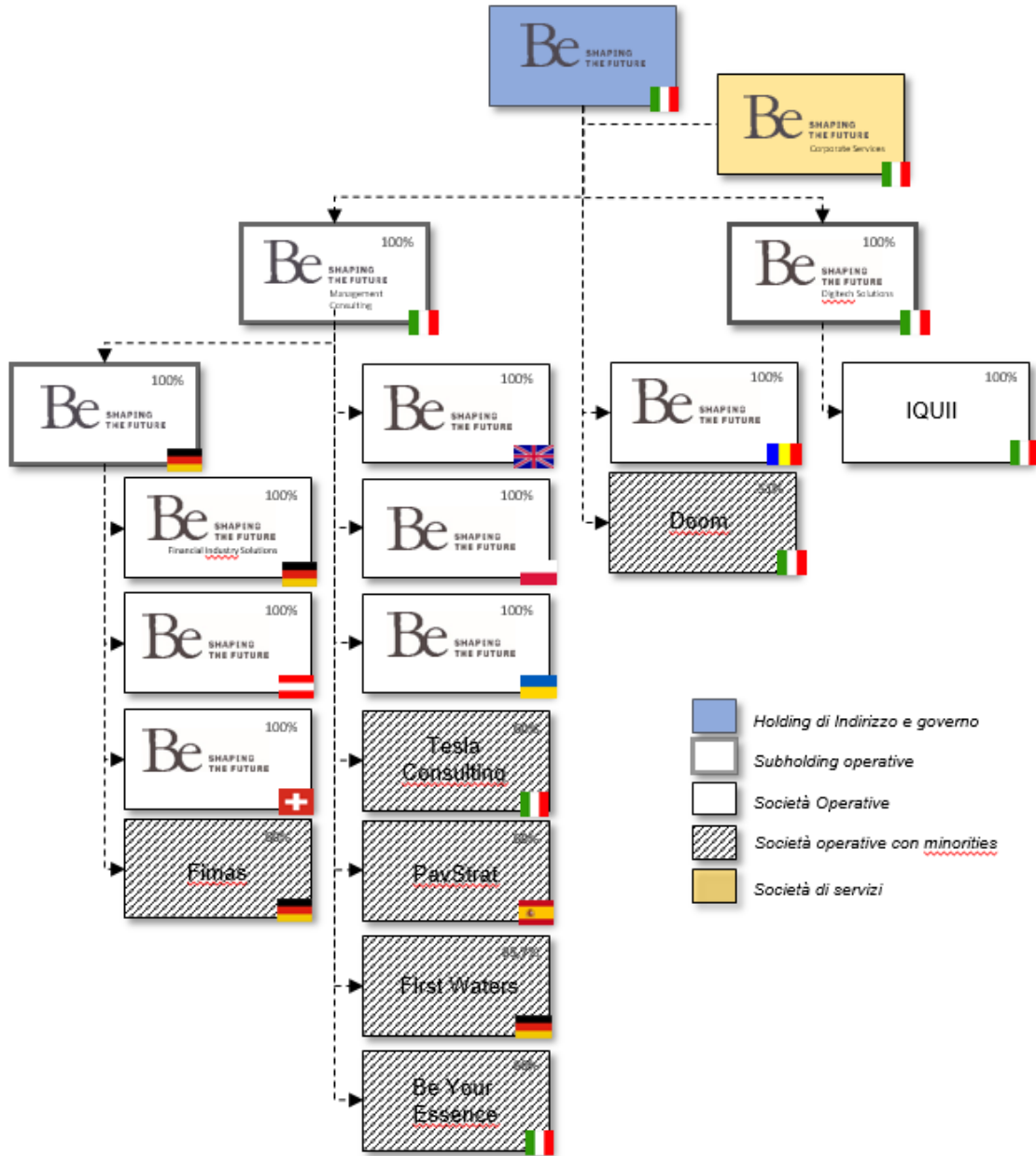
**Be Shaping The Future S.p.A. (Be S.p.A. for short)**, listed in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA), performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination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

At 31 March 2021 the number of shares issued 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

	Nationality	No. of Shares	% Ordinary Capital
Tamburi Investment Partners S.p.A.	Italiana	37,082,225	27.489
Innishboffin S.r.l.	Italiana	10,640,753	7.888
Compass Asset Management S.A.	Lussemburghese	7,741,754	5.739
Be Shaping the Future S.p.A	Italiana	7,157,460	5.306
Stefano Achermann	Italiana	6,593,865	4.888
Carma Consulting S.r.l.	Italiana	4,055,779	3.007
Float		61,625,436	45.683
<b>Total</b>		<b>134,897,272</b>	<b>100.00</b>

The following chart shows the **Be Group** structure at 31 March 2021<sup>1</sup>.



<sup>1</sup> The Group structure does not include Paystrat Solutions SL (Pyngo), 65.26% of which is held by Payments and Business Advisors SL (Paystrat) and Confinity GmbH, 100% of which is held by Fimas GmbH, as not considered relevant.. Human Mobility S.r.l., 51% of which held by Be Shaping the Future S.p.A., as put into liquidation during January 2021, and Juniper S.r.l., as merged in Iquii after 31 March 2021.

## 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.

<b>Size</b>	905 employees at 31 March 2021.
<b>Core businesses</b>	Banking, Insurance.
<b>Segment revenue at 31.03.2021</b>	Euro 36.6 million.
<b>Operating units</b>	Rome, Milan, Bologna, London, Kiev, Warsaw, Munich, Vienna, Zurich, Frankfurt, Madrid.

The Group’s Business Consulting segment operates 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 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 GmbH.** Company based in Munich, it specialises in ICT consulting services, primarily on the German, Austrian and Swiss markets, operating through its two wholly owned subsidiaries, Be Shaping the Future GmbH (former Targit GmbH) based in Vienna and Be TSE Switzerland AG based in Zurich. In January Be Management Consulting S.p.A. acquired the residual 10% of Be Shaping the Future GmbH share capital held by third parties; as a consequence now it controls the Group with a 100% interest.



- **Be Shaping the Future Financial Industry Solutions AG.** A company whose registered office is close to Munich, 100% of which is owned by Be Shaping the Future GmbH, specialised in consulting and IT solutions in the Payments sector and specifically as regards SWIFT.
- **FIMAS GmbH.** A company based in Frankfurt, 60% of which is held by Be Shaping the Future GmbH, specialised in consulting services and IT for asset managers, Stock Markets, CSD, clearing houses and custodian banks.
- **Confinity GmbH.** Originally established as a joint venture by FIMAS and Q-Fin (now Fimas GmbH), operating in the specific sector of the supply - to the customers of FIMAS - of temporary personnel (ANÜ – Arbeitnehmerüberlassung) for which it possesses the appropriate licence. Fimas GmbH has a 100% interest in Confinity GmbH
- **Payments and Business Advisors S.L. (Paystrat for short).** A company based in Madrid, 60% 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 has a 65.26% interest 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.** An innovative and socially oriented startup established as a Benefit Company, based in Milan, it aims at offering major public and private entities consulting services in the area of Innovability, Be Management Consulting S.p.A. has a 60% interest.
- **Firstwaters GmbH.** A Management Consulting company, based in Frankfurt, is a recognised specialist player with a proven track record in transformation projects across the Corporate & Investment Banking value chain for multiple asset classes and financial instruments, it also operates through the 100% controlled company Firstwaters GmbH based in Vienna. Be Management Consulting S.p.A. controls the Group with a 85.71% interest.

## II. ICT SOLUTIONS

The ICT Solutions segment is able to bring together knowledge of the sector with the supply of products, platforms and technology solutions able to give rise to business lines as part of highly specialised segment-leading applications.

<b>Size</b>	518 employees at 31 March 2021.
<b>Core businesses</b>	Banking, Insurance, Energy and Publica Administration.
<b>Segment revenue at 31.03.2021</b>	Euro 12.1 million.
<b>Operating units</b>	Rome, Milan, Turin, Bucharest.

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

- **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 previous years, it concentrated on the new technological architectures that have characterised the current digitalisation process of the major Banks and Insurance companies in Italy, where it gained distinctive experience in building multi-channel front-end systems, back-end systems for control and corporate governance (especially in the insurance sector thanks to a proprietary system which is one of the market leaders) and Data & Analytics platforms. Its customers are Banks and Insurance companies, as well as the utilities sector and SMEs, but to a much lesser extent. 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.

- **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 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.

<b>Size</b>	84 employees at 31 March 2021
<b>Core Businesses</b>	Banking, Insurance, Energy and Public Administration.
<b>Segment revenue at 31.03.2021</b>	Euro 3.1 million.
<b>Operating units</b>	Rome, Milan, Trento, Bolzano.

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

- **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. In January 2021 Be DigiTech Solutions S.p.A. acquired the residual shares of the company held by third parties (equal to 49%); as a consequence it holds 100% of the company's share capital. In April the company Juniper Extensible Solutions S.r.l., an Italian digital company active in the development of web-based and multimedia software solutions in the Sports, Music and Events sectors, based in the province of Trento, after Be DigiTech Solutions S.p.A. acquired the residual shares of the company held by third parties (equal to 49%), was merged in Iquii S.r.l.
- **Dream of Ordinary Madness (Doom) Entertainment** Established in April 2020 as a spinoff of the company ZDF of artist Federico Lucia (aka Fedez) based in Milan, it operates in the business area dedicated to Digital Engagement. Doom is a creative agency that manages a talent portfolio of musicians, athletes and influencers. The business model mainly envisages two operating modes: the first involves the active management of the talent portfolio and the search for business opportunities (e.g. sponsorships) through their participation in communication and marketing campaigns of customer companies. The second operating mode relates to the comprehensive development of communication projects for customer companies. Be Shaping the Future S.p.A. owns 51% of the Company.

## 5. Presentation criteria

The Interim Management Report at 31 March 2021, 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 31 March 2021 and to 31 December 2020. The information provided in the income statement regards the situation at 31 March 2021 and 2020. 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 Notes regarding the scope of consolidation

Compared to 31 December 2020, the scope of consolidation has been altered by the following events:

- in January 2021 Be Group acquired 85.71% of Firstwaters GmbH at a price of Euro 12.2 million.
- in January 2021 Be Group completed the acquisition of the residual 10% of Be Shaping The Future GmbH share capital. Be brings its investment in Be Shaping The Future GmbH to 100%. The total cost for Be has been equal to Euro 0.5 million.
- in January 2021 Be Group completed the acquisition of the shares held by third parties of IQUIII S.r.l and Juniper Extensible Solutions S.r.l. The total cost for Be has been equal to Euro 1.560 million as a sum of both transactions.
- in February Be Group acquired 60% of Be Your Essence (“BYE”) share capital, innovative and socially oriented startup established as a Benefit Company and certified B Corp.

## 5.2 Discretionary measurements and significant accounting estimates

The Interim Management Report at 31 March 2021 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 31 March 2021 compared with the same period of the previous year.

## Alternative performance indicators

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 criterion applied by the Company may not be uniform with the one adopted by other groups and, consequently, the balance obtained by the Company 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 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 operating performance

The Value of production amounted to Euro 51.8 million compared to Euro 41.5 million at 31 March 2020 (+24.9%).

The value of production generated by foreign subsidiaries amounted to Euro 17.2 million (which represents 33.1% of the Group's value of production), compared to the value of production of Euro 13.7 million at 31 March 2020 (33.0% of the Group's value of production).

Operating revenue amounted to Euro 51.3 million compared to Euro 41.0 million at 31 March 2020 (+25.3%).

Operating costs net of internal capitalisations amounted to Euro 42.6 million compared to Euro 35.2 million at 31 March 2020 (+21.0%) and specifically:

- service costs were around Euro 19.0 million (+13.5%);
- personnel costs totalled Euro 24.3 million (+25.6%);
- the capitalisation of costs, mainly related to personnel working on projects to develop in-house software platforms, amounted to Euro 1.4 million (+16.7%).

The Gross Operating Margin (EBITDA) was Euro 9.2 million, up 46.9% compared to 31 March 2020 (Euro 6.3 million). The *EBITDA margin* was 17.8 % compared to 15.1 % at 31 March 2020.

Amortisation and depreciation totalled Euro 2.6 million against Euro 2.3 million at 31 March 2020 (+13.5%).

Similarly to the same period of last year, there were no provisions and devaluations.

Operating profit (loss) (EBIT) was Euro 6.6 million, up 66.5% compared to 31 March 2020 (Euro 4.0 million). The *EBIT margin* stood at 12.7% against 9.5% at 31 March 2020.

Profit (loss) before tax from continuing operations was Euro 5.9 million compared to Euro 3.4 million at 31 March 2020, up 70.8%.

At 31 March 2021 discontinued operations had no impact on the income statement, therefore the costs and revenue recognised in the consolidated Income Statement refer solely to “continuing operations”.

The Consolidated Income Statement is shown below, restated at 31 December 2020, and is compared to the amounts of the previous year.

<i>Amounts in EUR thousands</i>	<b>3M 2021</b>	<b>3M 2020</b>	<b>Δ</b>	<b>Δ (%)</b>
Operating revenue	51,320	40,955	10,365	25.3%
Other revenue and income	480	502	(22)	(4.4%)
<b>Value of production</b>	<b>51,800</b>	<b>41,457</b>	<b>10,343</b>	<b>24.9%</b>
Cost of consumables	(181)	(42)	(139)	331.0%
Cost of services and use of third-party assets	(18,998)	(16,741)	(2,257)	13.5%
Personnel costs	(24,275)	(19,332)	(4,943)	25.6%
Other costs	(524)	(261)	(263)	100.8%
Internal capitalisations	1,373	1,177	196	16.7%
<b>Gross Operating Margin (EBITDA)</b>	<b>9,195</b>	<b>6,258</b>	<b>2,937</b>	<b>46.9%</b>
Amortisation and depreciation	(2,618)	(2,307)	(311)	13.5%
Write-downs and provisions	0	0	0	n.a.
<b>Operating profit (loss) (EBIT)</b>	<b>6,577</b>	<b>3,951</b>	<b>2,626</b>	<b>66.5%</b>
Net financial income and expense	(335)	(247)	(88)	35.6%
<b>Profit (loss) before tax from continuing operations</b>	<b>6,242</b>	<b>3,704</b>	<b>2,538</b>	<b>68.5%</b>
Profit (loss) before tax from discontinued operations	0	0	0	n.a.
<b>Consolidated profit (loss) before tax including minority</b>	<b>6,242</b>	<b>3,704</b>	<b>2,538</b>	<b>68.5%</b>
Profit (loss) before tax attributable to minority interests	391	279	112	40.1%
<b>Group profit (loss) before tax for the period</b>	<b>5,851</b>	<b>3,425</b>	<b>2,426</b>	<b>70.8%</b>

## 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 Shaping the Future 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 GmbH (Germany), Be TSE Switzerland AG, Be Shaping the Future AG, Fimas GmbH, Firstwaters GmbH (Germany), Firstwaters GmbH (Austria), Confinity GmbH, Payments and Business Advisors S.L., Paystrat Solutions SL (Pyngo), Tesla Consulting S.r.l., Be Your Essence 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 e Be Think Solve Execute RO S.r.l.

- **Digital:**

*Business Unit* active in the assistance of customer companies, specifically the European Financial Industry, in implementing the digital transformation generated by the new business channels. The business unit, established during the first half of 2020, covers the activities performed by Iquii S.r.l. and Juniper Extensible Solutions S.r.l (at 31 March 2020 included in the Business Unit ICT Solutions), Dream of Ordinary Madness Entertainment S.r.l. and Human Mobility S.r.l., the last two entered the Be Group after 31 March 2020.

The 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 periodic management reporting and planning.

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

The economic positions of the Group by operating segment for the first three months of 2021 compared with the corresponding period of 2020, are reported below, separating continuing operations from discontinued operations.

The operating segment values illustrated are gross of intercompany transactions with the other Group companies from different segments, whilst the value of production by operating segment and by customer type indicated before is shown net of all intercompany transactions between Group companies.

### Breakdown by operating segment 1 January 2021 – 31 March 2021

	Consulting	ICT Solutions	Digital	Corporate and other	Infra-segment consolidation adjustments	Minority interests	Total
Operating revenue	36,775	14,952	3,173	1,356	(4,936)	0	51,320
Other revenue	660	169	33	267	(648)	0	480
Value of production	<b>37,435</b>	<b>15,121</b>	<b>3,206</b>	<b>1,622</b>	<b>(5,585)</b>	<b>0</b>	<b>51,800</b>
Operating Profit (Loss) (EBIT)	6,012	1,556	313	(1,304)	0	0	6,577
Net financial expense	(238)	(88)	(45)	34	1	0	(335)
Profit (loss) before tax	5,774	1,468	269	(1,269)	1	(391)	5,851

### Breakdown by operating segment 1 January 2020 – 31 March 2020

	Consulting	ICT Solutions	Digital	Corporate and other	Infra-segment consolidation adjustments	Minority interests	Totale
Operating revenue	29,229	12,021	1,165	1,326	(2,786)	0	40,955
Other revenue	460	284	2	158	(402)	0	502
Value of production	<b>29,689</b>	<b>12,305</b>	<b>1,166</b>	<b>1,485</b>	<b>(3,188)</b>	<b>0</b>	<b>41,457</b>
Operating Profit (Loss) (EBIT)	3,122	1,426	190	(788)	1	0	3,952
Net financial expense	(175)	(64)	(20)	11	0	0	(247)
Profit (loss) before tax	2,947	1,362	170	(777)	1	(279)	3,425

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

#### Value of production by operating segment

<i>Amounts in EUR millions</i>	3M 2021	%	3M 2020	%	Δ (%)
Business Consulting	36.6	70.6%	29.2	70.4%	25.3%
ICT Solutions	12.1	23.4%	11.2	27.0%	8.0%
Digital	3.1	6.0%	1.1	2.6%	n.a
<b>TOTAL</b>	<b>51.8</b>	<b>100.0%</b>	<b>41.5</b>	<b>100.0%</b>	<b>24.9%</b>

An analysis of the breakdown of the value of production by operating segment shows:

- the Consulting business confirms its significant weight and an increase in production value of 25.3% compared to the value recorded at 31 March 2020;
- the ICT Solutions business, on the whole, recorded significant growth in the value of production of 8.0% compared to 31 March 2020;
- the Digital business, previously partially incorporated into the ICT segment, gains prominence with a value of production that more than doubled compared to 31 March 2020, due to the new corporate transactions that took place during the reporting period.

The breakdown of the Value of production by customer type is also provided below.

### Value of production by customer type

<i>Amounts in EUR millions</i>	<b>3M 2021</b>	<b>%</b>	<b>3M 2020</b>	<b>%</b>	<b>Δ (%)</b>
Banks	40.5	78.2%	31.2	75.2%	29.8%
Insurance	4.7	9.1%	5.4	13.0%	(13.0%)
Industry	2.9	5.6%	3.1	7.5%	(6.5%)
Other	3.7	7.1%	1.8	4.3%	n.a.
<b>TOTAL</b>	<b>51.8</b>	<b>100.0%</b>	<b>41.5</b>	<b>100.0%</b>	<b>24.9%</b>

The breakdown of the Value of production by geographic area is also provided below:

### Value of production by geographic area

<i>Amounts in EUR millions</i>	<b>3M 2021</b>	<b>%</b>	<b>3M 2020</b>	<b>%</b>	<b>Δ (%)</b>
Italy	34.6	66.9%	27.8	67.0%	24.5%
DACH Region (Germany, Austria, Switzerland)	10.7	20.6%	9.6	23.1%	10.9%
U.K.and Spain	3.5	6.7%	2.5	6.0%	40.0%
Cee Region (Poland, Ukraine, Romania)	3.0	5.8%	1.6	3.9%	87.5%
<b>TOTAL</b>	<b>51.8</b>	<b>100.0%</b>	<b>41.5</b>	<b>100.0%</b>	<b>24.9%</b>

Lastly, note that during the first quarter of 2021 66.9% of production was generated by the domestic market and the remaining 33.1% by the foreign market. The DACH Region (DE, AUT and SUI) continues to make a significant contribution to the generation of revenues, specifically Euro 10.7 million, up 10.9% compared to 31 March 2020.

The CEE Region markets recorded revenues of Euro 3.0 million up 87.5% compared to 31 March 2020 while the UK and Spanish markets generated total revenues of Euro 3.5 million, up 40% compared to 31 March 2020.

## 6.3 Personnel

The total number of Be Group employees at 31 March 2021 was 1,573; the following table shows Be Group employees by operating segment:

<b>Group Headcount</b>	<b>31.03.2021</b>
Consulting	905
I.C.T.Solutions	518
Digital	84
Corporate and Other	66
<b>TOTAL</b>	<b>1,573</b>



## 6.4 Breakdown of Group Equity and Financial Positions

A summary of the consolidated statement of financial position at 31 March 2021 is shown below, compared to the same statement at 31 December 2020.

### Restated Statement of Financial Position

<i>Amounts in EUR thousands</i>	<b>31.03.2021</b>	<b>31.12.2020</b>	<b>Δ</b>	<b>Δ (%)</b>
Non-current assets	121,546	106,451	15,095	14.2%
Current assets	52,664	36,324	16,340	45.0%
Non-current liabilities	(28,202)	(22,891)	(5,311)	23.2%
Current liabilities	(51,106)	(64,279)	13,173	(20.5%)
<b>Net Invested Capital</b>	<b>94,902</b>	<b>55,605</b>	<b>39,297</b>	<b>70.7%</b>
Shareholders' Equity	65,012	58,893	6,119	10.4%
Net Financial Indebtedness	29,890	(3,288)	33,178	n.a.

Non-current assets are mostly represented by goodwill equal to Euro 85.0 recognised at the time of business combinations, intangible assets equal to Euro 19.7 million, mostly relating to software, right of use equal to Euro 9.3 million, buildings, technical fixed assets of Euro 2.3 million, deferred tax assets equal to Euro 3.0 million receivables and other non-current assets, and equity investments in other companies, for a total of Euro 2.2 million.

Current assets recorded a rise of Euro 16.3 million compared to 31 December 2020. The change is predominantly due to the increase in trade receivables and other assets and receivables and the decrease in assets deriving from contracts with customers.

Non-current liabilities mostly refer to payables for post-employment benefits (TFR) of Euro 8.3 million, deferred tax liabilities of Euro 7.9 million and provisions for risks and charges of Euro 1.6 million. There are also other liabilities of Euro 10.4 million predominantly referring to the remaining share of the discounted price for the future acquisition of minority interests through put&call agreements.

Current liabilities - mostly comprised of trade payables of Euro 16.3 million, provisions for risks and charges of Euro 2.3 million and payables and payables for indirect taxes totaling Euro 32.5 million. - recorded an overall decrease of Euro 13.2 million, mostly due to the change in other current liabilities and in trade payables.

Consolidated shareholders' equity was Euro 65.0 million, compared to Euro 58.9 million at 31 December 2020.

The breakdown of Net working capital is shown below:

<i>Amounts in EUR thousands</i>	<b>31.03.2021</b>	<b>31.12.2020</b>	<b>Δ</b>	<b>Δ (%)</b>
Inventories	156	156	0	0.0%
Contract assets	26,696	9,778	16,918	n.a.
Trade receivables	19,373	22,014	(2,641)	(12.0%)
Trade payables	(16,346)	(22,076)	5,730	(26.0%)
<b>Net Operating Working Capital (NOWC)</b>	<b>29,879</b>	<b>9,872</b>	<b>20,007</b>	<b>n.a.</b>
Other short-term receivables	6,439	4,376	2,063	47.1%
Other short-term liabilities	(34,760)	(42,203)	7,443	(17.6%)
<b>Net Working Capital (NWC)</b>	<b>1,558</b>	<b>(27,955)</b>	<b>29,513</b>	<b>n.a.</b>

Net financial indebtedness at 31 March 2021 was Euro 29.9 million (negative) against positive Euro 3.3 million at 31 December 2020.

The breakdown is shown in the table below.

### Consolidated Net Financial Indebtedness

<i>Amounts in EUR thousands</i>	<b>31.03.2021</b>	<b>31.12.2020</b>	<b>Δ</b>	<b>Δ (%)</b>
Cash and cash equivalents at bank	35,247	60,580	(25,333)	(41.8%)
<b>A Cash and cash equivalents</b>	<b>35,247</b>	<b>60,580</b>	<b>(25,333)</b>	<b>(41.8%)</b>
<b>B Current financial receivables</b>	<b>35</b>	<b>165</b>	<b>(130)</b>	<b>(78.8%)</b>
Current bank payables	(4,825)	(5,121)	296	(5.8%)
Current share of medium/long-term payables	(19,739)	(16,845)	(2,894)	17.2%
Payables for current rights of use	(3,122)	(3,047)	(75)	2.5%
Other current financial payables	(23)	(87)	64	(73.6%)
<b>C Current financial indebtedness</b>	<b>(27,709)</b>	<b>(25,100)</b>	<b>(2,609)</b>	<b>10.4%</b>
<b>D Current net financial position (A+B+C)</b>	<b>7,573</b>	<b>35,645</b>	<b>(28,072)</b>	<b>(78.8%)</b>
Non-current bank payables	(30,527)	(25,482)	(5,045)	19.8%
Payables for non-current rights of use	(6,936)	(6,875)	(61)	0.9%
Other non-current financial payables	0	0	0	0
<b>E Non-current net financial position</b>	<b>(37,463)</b>	<b>(32,357)</b>	<b>(5,106)</b>	<b>15.8%</b>
<b>F Net financial position (D+E)</b>	<b>(29,890)</b>	<b>3,288</b>	<b>(33,178)</b>	<b>n.a.</b>

With regard to items in the table, in addition to cash and cash equivalents of Euro 35.2 million (Euro 60.6 million at 31 December 2020):

- current financial receivables of Euro 0.04 million (Euro 0.2 million at 31 December 2020) originating from prepaid expenses on factoring interest;
- current payables to banks at 31 March 2021 of Euro 27.7 million (Euro 25.1 million at 31 December 2020) relating to:

- “current bank payables” of Euro 4.8 million (Euro 5.1 million at 31 December 2020) mainly relating to interest accrued but not paid and short-term credit facilities classed as “accounts payable to suppliers”;
  - the current portion of long-term loans for Euro 19.7 million (Euro 16.8 million at 31 December 2020);
  - payables for current rights of use of Euro 3.1 million regarding lease liabilities, (Euro 3.1 million at 31 December 2020);
  - other current financial payables of Euro 0.1 million (Euro 0.1 million at 31 December 2020), mainly referring to financial payables due to customers for credit for ticket sales on behalf of third parties and the balance of credit cards.
- non-current financial payables of Euro 37.5 million (Euro 32.4 million at 31 December 2020) of which:
    - Euro 30.6 million (Euro 25.5 million at 31 December 2020) referred to payables to banks for unsecured medium/long-term loans due beyond 12 months;
    - Euro 6.9 million (Euro 6.9 million at 31 December 2020) referring to payables for non-current rights of use regarding lease liabilities.

## 6.5 Related Party Transactions

The Company’s Board of Directors adopted the “Regulations on Related Parties” on 1 March 2014, replacing the one previously approved on 12 March 2010. For further details, this document is published on the Company web site ([www.be-tse.it](http://www.be-tse.it)).

Note that the Be’s Board of Directors has approved a new version of the procedure for transactions with the Company’s related parties.

The Procedure was changed in order to reflect some changes made by Consob to the Regulation for Related Party Transactions ((approved on 22 March 2018) in order to align domestic legislation with that envisaged by the “Market Abuse Regulation”.

With regard to related party transactions, including therein intercompany transactions, note that the same cannot be quantified as atypical or unusual, as part of the normal course of operations of Group companies. Said transactions are settled at arm’s length, on the basis of the goods and services provided.

The Be Group’s only related party with which economic and equity transactions were recognised at 31 March 2021 is TIP Tamburi Investment Partners S.p.A.

With regard to Messrs Stefano Achermann and Carlo Achermann and the companies controlled by them - Carma Consulting S.r.l., and Innishboffin S.r.l - the economic transactions that took place in the period substantially refer only 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.

There were no relevant transactions in the first quarter of 2021.

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 31 March 2021

	<i>Receivables</i>			<i>Payables</i>		
	Trade and other receivables	Other receivables	<i>Financial receivables</i>	Trade and other payables	<i>Other payables</i>	<i>Financial payables</i>
<b>Related Parties</b>						
T.I.P. S.p.A	0	0	0	18	0	0
<b>Total Related Parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>0</b>

## Revenue and costs with related parties at 31 March 2021

	<i>Revenue</i>			Services	<i>Costs</i>	
	Revenue	Other revenue	<i>Financial income</i>		<i>Other costs</i>	<i>Financial expense</i>
<b>Related Parties</b>						
T.I.P. S.p.A	0	0	0	15	0	0
C. Achermann	0	0	0	10	0	0
<b>Total Related Parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>0</b>	<b>0</b>

## 7. Other disclosures

### 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 Company and the 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 2021-2023 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 expected to arise and of action that management intends to take. These were estimated on the basis of final figures, orders already received or sales to be made to established customers, as such presenting a lower degree of uncertainty and therefore 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 2021-2023 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, 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 2021-2023 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 December 2020, because of the incapacity to generate sufficient cash flows to satisfy those forecast and envisaged in the 2021-2023 Plan.

- **Risks associated with “Litigation Liabilities”**

The Be Group is involved in proceedings before various judicial authorities, divided into litigation cases as defendant - i.e. where the Company has been summoned by third parties - and 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 with necessary actions to reduce 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 company financial statements. Uncertainty remains in any event regarding the decisions of the authorities involved.

- **Risks associated with “Competition”**

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 Group capacity to adapt quickly and successfully to such developments and to the changing technology needs of its customers. Any inability of the Group in adapting to new technologies and therefore to changes in 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 the Group’s 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 on the date of submission of this Consolidated Financial Report, we draw attention to those relating to the ongoing medical emergency relating to the Covid-19 pandemic (Coronavirus).

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 2020 and the first quarter of 2021. Indeed, all of the major Financial Institutions accelerated their Digital transformation process and the Group offered full support to all of its customers. In addition, it should be considered that the Financial Institutions, which account for almost all of the Be Group's customers, carry out services that have been deemed "essential" by the Ministerial Decree and have maintained their operations even during the lock-down periods.

Therefore, in the light of the above, although conducted at a time of general uncertainty, said analyses did not indicate any clear risk of future impairment of the amounts recognised in the Interim Reporting at 31 March 2021. Nevertheless, we cannot rule out the possibility that the continuation of the current situation of uncertainty may have economic impacts, which, on the date of preparation of the Interim Reporting, cannot be quantified or estimated.

## 7.2 Investment in research and development

The Group's research and development activities have always aimed to consolidate customer relations, develop new forms of business for them and acquire new customers. The main research and development activities conducted entail developing the Group-owned technological platforms. In particular during the first quarter of 2021 investments mostly regarded 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 internal application system by Be Digitech Solutions and by Be Management Consulting, the development of the digital applications by Iquii as well as the development of the IT platforms of Be Ukraine, Fimas GmbH and Be Shaping the future GmbH (Germany) specialised in various areas of the banking industry. The Be Group will continue to invest in research and development, and also plan other project opportunities. These new initiatives will aim to expand the product mix, creating technology platforms for the provision of services to its customers.

## 7.3 Significant events in the first quarter

In January 2021, the Be Group reached an agreement to acquire 86% of the share capital of Firstwaters GmbH, a Management Consulting company based in Frankfurt and Vienna, for the Financial Institutions segment. Founded in 2000, Firstwaters is renowned for having substantial experience in projects to transform the value chain of Corporate & Investment

Banking (Front-Office, Pricing/Modelling, Settlement, Accounting, Market Risk Management) for various asset classes (FX/MM, IRD, CRD, Stocks, Commodities, etc.) and financial instruments (Spot, ETD, OTC derivatives). The agreement envisages the initial acquisition by Be of 85.71% of the share capital of Firstwaters in first quarter 2021, at a price of Euro 12.2 million. The remaining share capital will remain in the hands of the two managing directors Marco Fäth and Martin Peter, who will continue to guide the company's growth. Be will complete the acquisition of the remaining shares at the end of 2024. The price of the remaining portion will be based on the company's results in 2022, 2023 and 2024.

In January 2021, the Be Group completed its acquisition of the remaining 10% of share capital of Be Shaping the Future GmbH. The company manages all of the equity investments in Germany, Austria and Switzerland. The agreement anticipates the planned date of year-end 2024 by four years. The stake acquired had been until now held by Rüdiger Borsutzki, the original founder. On a nominal basis, the acquisition involved a 7.5% stake in the capital of the company, which, it should be noted, owns 25% of its own shares. Be therefore holds 100% of the capital of Be Shaping the Future GmbH.

In January 2021, the Be Group completed the acquisition of minority interests in the companies IQUII and Juniper Extensible Solutions, to create a hub of Digital Engagement solutions and become Italian leader in this specific sector. Over the next few weeks, the brand Iquii will see the emergence of one of the most advanced operators in mobile and web planning, design and interaction, and in the realisation of digital brand engagement and loyalty solutions in various sectors such as Finance, Sport e Retail. The cost of the operation for Be was Euro 1.560 million in the sum of the two transactions. This operation is part of a broader agreement between Be and management of the two companies, optimising on the role of the founding members through further participation in the future creation of value.

Also in January 2021, the company Human Mobility S.r.l. was placed into liquidation.

In February, the Be Group acquired 60% of the share capital of Be Your Essence ("BYE"), innovative socially-driven start-up established as a Benefit Company and certified as B Corp, created through Oscar Di Montigny's initiative to offer major Italian public and private companies advisory services on the field of Innovability (the new discipline combining innovation and sustainability). The partnership with Di Montigny - one of the most passionate and active professionals in Italy in terms of commitment to research and implementation of new business and corporate models - aims to position the Be Group at the cutting edge of this highly developing sector. Indeed, very large investments are expected over the coming years by all civil society stakeholders, both public and private, to adapt their business models to the principles of sustainability, social responsibility and respect for the environment.

## 8. Events after 31 March 2021 and business outlook

The Ordinary Shareholders Meeting of Be, held on April 22nd, 2021, in first call, took the following resolutions:

- approval of Company's financial statements as at December 31, 2020, profit allocation and distribution;
- approval of report on remuneration pursuant to art. 123-ter of Legislative Decree n.58 of February 24, 1998;
- new purchase and disposal of treasury shares with revocation of the relevant authorization by the Ordinary Shareholders' Meeting on April 22nd, 2020;

- appointment of the Company's new Board of Statutory Auditors for 3 years, until the approval of the Company's Financial Accounts as of December 31st 2023, made up of 3 members, namely Stefano de Angelis (Chair), Rosita Francesca Natta and Giuseppe Leoni, and of 2 alternate auditors Susanna Russo and Roberta Pirola.
- appointment of PricewaterhouseCoopers S.p.A for a 9-year term as auditing firm in charge of the legal audit of the accounts and NDF report, following the proposal of the Board of Directors, which in turn took note of a recommendation by the expired Board of Statutory Auditors.

In April, Juniper S.r.l. was merged by incorporation into Iquii S.r.l. with effective date May 1, 2021 and retroactive accounting and tax date as of January 1, 2021.

With regard to the Covid-19 pandemic, the Group constantly monitors the evolution of the events to avoid both the impact on the health of its customers and employees and the impact on economic and financial results through defining and implementing flexible and timely action plans.

In light of the period results and in spite of the macroeconomic uncertainties on the timing of the reopening of the economy after the Covid-19 pandemic, our company is experiencing a solid growth trend. At the present time we believe we can reach – and hopefully overdeliver on - the Company's yearly and overall targets under the 2020-2022 Business Plan. A more comprehensive analysis of the state of demand in the medium to long term will be carried out on the occasion of the H1 Interim Financial Report.

The financial calendar for 2021, as announced, is currently confirmed.

**Milan, 6 May 2021.**

*/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>	31.03.2021	31.12.2020
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,288	2,273
Right of use	9,267	9,135
Goodwill	85,015	70,374
Intangible assets	19,748	19,626
Equity investments in other companies	1,389	1,329
Loans and other non-current assets	824	830
Deferred tax assets	3,015	2,884
<b>Total non-current assets</b>	<b>121,546</b>	<b>106,451</b>
<b>CURRENT ASSETS</b>		
Inventories	156	156
Contract assets	26,696	9,778
Trade receivables	19,373	22,014
Other assets and receivables	5,490	3,574
Direct tax receivables	949	802
Financial receivables and other current financial assets	35	165
Cash and cash equivalents	35,247	60,580
<b>Total current assets</b>	<b>87,946</b>	<b>97,069</b>
<b>Total discontinued operations</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>209,492</b>	<b>203,520</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	27,109	27,109
Reserves	30,106	20,935
Net profit (loss) attributable to owners of the Parent Company	5,851	7,973
<b>Group Shareholders' equity</b>	<b>63,066</b>	<b>56,017</b>
<b>Minority interests:</b>		
Capital and reserves	1,555	1,737
Net profit (loss) attributable to minority interests	391	1,139
<b>Minority interests</b>	<b>1,946</b>	<b>2,876</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>65,012</b>	<b>58,893</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial payables and other non-current financial liabilities	30,527	25,482
Right of use non current financial payables	6,936	6,875
Provision for non-current risks	1,601	1,628
Post-employment benefits (TFR)	8,276	7,088
Deferred tax liabilities	7,890	7,759
Other non-current liabilities	10,435	6,416
<b>Total non-current liabilities</b>	<b>65,665</b>	<b>55,248</b>
<b>CURRENT LIABILITIES</b>		
Financial payables and other current financial liabilities	24,587	22,053
Right of use current financial payables	3,122	3,047
Trade payables	16,346	22,076
Provision for current risks	2,280	2,300
Tax payables	1,087	1,481
Other liabilities and payables	31,393	38,422
<b>Total current liabilities</b>	<b>78,815</b>	<b>89,379</b>
<b>Total discontinued operations</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>144,480</b>	<b>144,627</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>209,492</b>	<b>203,520</b>

## B. Restated Consolidated Income Statement

<i>Amounts in EUR thousands</i>	3M 2021	3M 2020	Δ	Δ (%)
Operating revenue	51,320	40,955	10,365	25.3%
Other revenue and income	480	502	(22)	(4.4%)
<b>Value of production</b>	<b>51,800</b>	<b>41,457</b>	<b>10,343</b>	<b>24.9%</b>
Cost of consumables	(181)	(42)	(139)	331.0%
Cost of services and use of third-party assets	(18,998)	(16,741)	(2,257)	13.5%
Personnel costs	(24,275)	(19,332)	(4,943)	25.6%
Other costs	(524)	(261)	(263)	100.8%
Internal capitalisations	1,373	1,177	196	16.7%
<b>Gross Operating Margin (EBITDA)</b>	<b>9,195</b>	<b>6,258</b>	<b>2,937</b>	<b>46.9%</b>
Amortisation and depreciation	(2,618)	(2,307)	(311)	13.5%
Write-downs and provisions	0	0	0	n.a.
<b>Operating Profit (Loss) (EBIT)</b>	<b>6,577</b>	<b>3,951</b>	<b>2,626</b>	<b>66.5%</b>
Net financial income and expense	(335)	(247)	(88)	35.6%
<b>Profit (loss) before tax from continuing operations</b>	<b>6,242</b>	<b>3,704</b>	<b>2,538</b>	<b>68.5%</b>
Profit (loss) before tax from discontinued operations	0	0	0	n.a.
<b>Consolidated profit (loss) before tax</b>	<b>6,242</b>	<b>3,704</b>	<b>2,538</b>	<b>68.5%</b>
Profit (loss) before tax attributable to minority interests	391	279	112	40.1%
<b>Group profit (loss) before tax for the period</b>	<b>5,851</b>	<b>3,425</b>	<b>2,426</b>	<b>70.8%</b>

## C. Condensed Consolidated Statement of Cash Flows

<i>Amounts in EUR thousands</i>	31.03.2021	31.03.2020
Operating activities:		
Profit (loss) for the period	6,242	3,704
Adjustments of items that do not affect liquidity	1,794	1,503
<i>a) Cash flow from operating activities</i>	<i>8,036</i>	<i>5,207</i>
<i>b) Change in net working capital</i>	<i>(34,896)</i>	<i>(16,703)</i>
<b>Operating cash flow (a+b)</b>	<b>(26,860)</b>	<b>(11,496)</b>
<i>c) Cash flow generated (absorbed) by investing activities</i>	<i>(4,223)</i>	<i>(369)</i>
<i>d) Cash flow generated (absorbed) by financing activities</i>	<i>5,749</i>	<i>5,890</i>
<i>e) Cash flow generated (absorbed) by discontinued operations</i>	<i>0</i>	<i>0</i>
<b>Total cash flow (a+b+c+d+e)</b>	<b>(25,333)</b>	<b>(5,975)</b>
Net cash and cash equivalents - opening balance	60,580	34,185
Net cash and cash equivalents - closing balance	35,247	28,210
<b>Change in net cash and cash equivalents</b>	<b>(25,333)</b>	<b>(5,975)</b>

## 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
<b>SHAREHOLDERS' EQUITY AT 31.12.2019</b>	<b>27,109</b>	<b>21,144</b>	<b>6,087</b>	<b>54,340</b>	<b>1,732</b>	<b>56,072</b>
Net profit (loss)			7,973	7,973	1,139	9,112
Other items of comprehensive income		(509)		(509)		(509)
<b>Net comprehensive profit (loss)</b>		<b>(509)</b>	<b>7,973</b>	<b>7,464</b>	<b>1,139</b>	<b>8,603</b>
Allocation of prior year profit (loss)		6,087	(6,087)	0		0
Purchase of own shares		(2,795)		(2,795)		(2,795)
Dividend distribution					5	5
Allocation of prior year profit (loss)		(2,992)		(2,992)		(2,992)
<b>SHAREHOLDERS' EQUITY AT 31.12.2020</b>	<b>27,109</b>	<b>20,935</b>	<b>7,973</b>	<b>56,017</b>	<b>2,876</b>	<b>58,893</b>
Net profit (loss)			5,851	5,851	391	6,242
Other items of comprehensive income		245		245		245
<b>Net comprehensive profit (loss)</b>		<b>245</b>	<b>5,851</b>	<b>6,096</b>	<b>391</b>	<b>6,487</b>
Allocation of prior year profit (loss)		7,973	(7,973)	0		0
Purchase of own shares		(368)		(368)		(368)
(Purchases)/Disposals of Minority Interests		1,321		1,321	(1,321)	0
<b>SHAREHOLDERS' EQUITY AT 31.03.2021</b>	<b>27,109</b>	<b>30,106</b>	<b>5,851</b>	<b>63,066</b>	<b>1,946</b>	<b>65,012</b>