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Vedi allegato.

Shaping the future

INVESTORS INFORMATION — 30 July 2021 // Milano

Be: Total Revenues at €106.7M (+27.8% vs H1 2020). EBITDA €17.5M (+35% vs. H1 2020) and EBT €11.8M (+ 58.1% vs. H1 2020)

Key metrics

- **Total Revenues €106.7M** (€83.4M as of 30.06.2020)
- **EBITDA €17.5M** (€13.0M as of 30.06.2020)
- **EBIT €12.5M** (€8.2M as of 30.06.2020)
- **EBT €11.8M** (€7.5M as of 30.06.2020)

The Board of Directors of Be Shaping The Future SPA (“**Be**” or “**The Company**”), listed on the STAR Segment of Borsa Italiana, approved today the **Interim Financial Report as of June 30th 2021**.



*Production over €106M with a growth of +27.8%, +35% on EBITDA Y/Y and +58.1% on EBT Y/Y. These are important results coming from both organic growth and selective M&A - says **Stefano Achermann CEO of Be**. In addition to this we have an increasingly diversified client portfolio with large International Institutions, with significant development prospects in the medium term. NFP, with its cyclical trend showing negative peaks in the central months of the year, must be put in perspective, in view of outflows for over €15M, including dividend distributions, treasury shares buy-back and net M&A investments, made by Be in H1 2021 alone. Furthermore, H1 2021 NFP accounts for term valuation of outstanding Put&Call options with minority shareholders for about €10.5M.*

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): 253.7
Floating (%): 45.7
Floating (Eur mln): 115.9
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2020)

Total Revenues (Eur mln): 178.8
EBITDA (Euro mln): 28.4
EBIT (Euro mln): 14.6
EBT (Euro mln): 13.3
Net Profit (Eur mln): 7.9
Net Financial Position (Eur mln): (3.29)

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In the coming months we will focus even more on value creation for our clients and on a selective M&A process aiming at targets bringing skills or geography synergies to the Group right from the start.”

Main consolidated results as of June 30th 2021

- **Total Revenues stood at €106.7M** compared to €83.4M as of June 30th 2020. **Business Consulting, ICT and Digital segments recorded total revenues equalling respectively of €76.0M** (€58.0M as of June 30th 2020), €25.0M (€22.3M as of June 30th 2020) and of **€5.7M** (€3.1M as of June 30th 2020). Total Revenues by foreign subsidiaries totalled €36.9M (34.6% of Total Revenues), compared to €29.7M as of June 30th 2020.
- The **Gross Operating Margin (EBITDA) was €17.5M, up 35%** on June 30th 2020 (€13M), with an EBITDA margin of 16.4% vs. 15.5% as of June 30th 2020.
- **EBIT** amounted to **€12.5M, up 52.4%** from June 30th 2020 (€8.2M) with an EBIT margin of 11.7% vs. 9.8% as of June 30th 2020.
- **EBT** amounted to **€11.8M, up 58.1%** on June 30th 2020 (€7.5M).

Net Financial Debt, amounted to €31.4M, (€25.9M as of June 30th 2020) after **dividend distribution for €3.8M, purchase of treasury shares for €0.4M and M&A-related outflow for €11.4M**. Change vs. Positive position €3.3M as of 31.12.2020 (negative €3.1M on a pro-forma basis once Put&Call options are included) is also **due to usual seasonal nature of Company’s cash flow**. Including long-term liabilities for outstanding Put&Call options with minority shareholders (€10.5M as of June 30th 2021) overall net financial position equals negative **€41.8M**.

PFN RECONCILIATION

<i>Amounts in EUR thousand</i>	H1 2021	H1 2020 Proforma	Δ
Net Financial Position	(41,846)	(33,092)	(8,754)
Term value Put&Call options	(10,484)	(7,192)	(3,292)
Right of Use debt	(10,129)	(8,438)	(1,691)
Net Financial Debt	(21,233)	(17,462)	(3,771)
- of which new M&A	(11,365)	(2,649)	(8,716)
- of which Dividend	(3,831)	(3,103)	(728)
- of which treasury shares buy-back	(432)	(9)	(423)
Working capital financing	(5,605)	(11,701)	6,096

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Significant events during the period

In January, Be Group reached an agreement to acquire 86% of the share capital of Firstwaters GmbH, a Management Consulting firm based in Frankfurt am Main and Vienna, providing services to Financial Institutions. The agreement has implied the initial acquisition by Be of 85.71% of the Firstwaters share capital in H1 2021 against a price of €10.2M. Be will complete the acquisition of the remaining shares at the end of Fiscal Year 2024. The remaining price will be based on the company's results in 2022, 2023 and 2024.

In January, Be Group completed its acquisition of the remaining 10% of the share capital of Be Shaping The Future GmbH. The company, manages all holdings in Germany, Austria and Switzerland. The agreement brings forward by four years a step originally planned for the end of the 2024 financial year.

Also in January, Be Group completed the acquisition of the minority shares of IQUII and Juniper Extensible Solutions to create a hub of Digital Engagement aiming to become a sector leader in Italy. Subsequently, in April, Juniper S.r.l. was incorporated into IQUII S.r.l..

In February, Be Group acquired 60% of the share capital of Be Your Essence ("BYE"), an innovative, socially oriented start-up, established as a Benefit Company and certified B Corp, founded by Oscar Di Montigny. The company aims at offering major public and private entities in Italy consulting services in the area of Innovability (a new discipline combining innovation and sustainability).

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 of 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, (the latter for 2021-23), following the proposal of the Board of Directors, which in turn took note of a recommendation by the expired Board of Statutory Auditors.

In June Be Group acquire a further 30% of Fimas GmbH from its minority shareholders, as per original acquisition agreement, and a further 20% of the Payments and Business Advisors S.L. (Paystrat), bringing its respective shareholdings to 90% in Fimas and 80% in Paystrat.

Significant events after the period

In July Be reached a **preliminary agreement to acquire 55% of the share capital of a Management Consulting company based in Switzerland** specialized in Financial Industry – **with approximately €9M in revenues**. Subject to due diligence, the expected purchase price will be €4.7M against a company EBITDA of €1.14M and a positive NFP of €0.9M. The price for the initial 55% will be partially paid at Closing and then finally adjusted at the end of Fiscal Year 2021 based on the average EBITDA performance achieved by the Company in 2020 and 2021. Current managing directors shall remain as minority shareholders and are committed to continue to drive the growth of the firm working for the company. Be will then complete the acquisition of the remaining shares through a structure of Put&Call options to be exercised over the next years.

Be has been awarded a new **multi-year assignment by a major German Financial Institution** with a "systemic" role in the financial services market in Germany and Europe. Under the agreement, Be will provide organizational and IT consulting services for a **total minimum value of €8M over three years**. The scope of the project is to provide hands-on management of some operational systems of the Client with higher criticality, and to support it in a rapid transition to state-of-the-art IT processes and technologies. The agreement requires services to be provided in **Luxembourg and in the Czech Republic**. This allows Be Group an opportunity to expand its activities - through the creation of two new subsidiaries - into two high-potential markets, also leveraging on the contract won as a starting point.

Business outlook

In light of period's results and in spite of the macroeconomic uncertainties surrounding the Covid-19 pandemic, our Company keeps on showing a sound growth trajectory. If market trends and Financial Services Industry's budget will continue unchanged, we believe we can achieve – and hopefully overdeliver on - the Company's yearly and more generally the overall targets under the 2020-2022 Business Plan.

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.

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.

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Attachments

1. Restated Consolidated Income statement as of 30.06.2021
2. Summary Consolidated Financial statement as of 30.06.2021
3. Consolidated Net Financial Position as of 30.06.2021

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.

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**1. RESTATED CONSOLIDATED INCOME STATEMENT**

<i>Amounts in EUR thousand</i>	H1 2021	H1 2020	Δ	Δ (%)
Operating revenue	105,759	82,005	23,754	29.0%
Other operating revenue and income	904	1,436	(532)	(37.0%)
Total Revenues	106,663	83,441	23,222	27.8%
Cost of raw materials and consumables	(343)	(53)	(290)	547.2%
Cost of services and use of third-party assets	(41,268)	(33,565)	(7,703)	22.9%
Personnel costs	(49,318)	(39,564)	(9,754)	24.7%
Other costs	(935)	(760)	(175)	23.0%
Internal capitalisations	2,708	3,469	(761)	(21.9%)
Gross Operating Margin (EBITDA)	17,507	12,968	4,539	35.0%
Amortisation and depreciation	(5,032)	(4,775)	(257)	5.4%
Write-downs and provisions	0	(8)	8	n.a.
Operating Profit (Loss) (EBIT)	12,475	8,185	4,290	52.4%
Net financial income and expense	(625)	(691)	66	(9.6%)
Share of profits (losses) of equity-accounted investees	11,850	7,494	4,356	58.1%
Taxes	(3,336)	(2,894)	(442)	15.3%
Net profit (loss) from continued operations	8,514	4,600	3,914	85.1%
Net profit (loss) from discontinuing operations	0	0	0	n.a.
Consolidated net profit (loss)	8,514	4,600	3,914	85.1%
Net profit (loss) attributable to minority interests	401	416	(15)	(3.6%)
Group Net profit (loss)	8,113	4,184	3,929	93.9%

**2. SUMMARY CONSOLIDATED FINANCIAL STATEMENT**

<i>Amounts in EUR thousand</i>	30.06.2021	31.12.2020	Δ	Δ (%)
Non current Assets	121,132	106,451	14,681	13.8%
Current Assets	90,849	97,069	(6,220)	(6.4%)
Assets held for sale	0	0	0	n.a.
Total Assets	211,981	203,520	8,461	4.2%
Total Shareholders' Equity	63,613	58,893	4,720	8.0%
- Minority interests	1,217	2,876	(1,659)	(57.7%)
Non current Liabilities	62,381	55,248	7,133	12.9%
Current Liabilities	85,987	89,379	(3,392)	(3.8%)
Liabilities held for sale	0	0	0	n.a.
Total Liabilities	148,368	144,627	3,741	2.6%
Totale Passivo	211,981	203,520	8,461	4.2%

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3. CONSOLIDATED NET FINANCIAL POSITION

Amounts in EUR thousand		30.06.2021	31.12.2020	Δ	Δ (%)
	Cash and cash equivalents at bank	35,405	60,580	(25,175)	(41.6%)
A	Cash and cash equivalents	35,405	60,580	(25,175)	(41.6%)
B	Current financial receivable	74	165	(91)	(55.2%)
	Current bank payables	(8,055)	(5,208)	(2,847)	54.7%
	Current share of medium/long-term indebtedness	(21,952)	(16,845)	(5,107)	30.3%
C	Current financial indebtedness	(30,007)	(22,053)	(7,954)	36.1%
D	Net current financial position (A+B+C)	5,472	38,692	(33,220)	(85.9%)
	Non-current bank payables	(26,705)	(25,482)	(1,223)	4.8%
E	Net non-current financial indebtedness	(26,705)	(25,482)	(1,223)	4.8%
F	Net financial indebtness ante IFRS 16 (D+E)	(21,233)	13,210	(34,443)	n.a.
	Current right of use payables	(3,062)	(3,047)	(15)	0.5%
	Non-current right of use payables	(7,067)	(6,875)	(192)	2.8%
G	Right of use payable	(10,129)	(9,922)	(207)	n.a.
H	Net financial indebtness post IFRS 16 (F+G)	(31,362)	3,288	(34,650)	n.a.
I	Other non current debt*	(10,484)	(6,411)	(4,073)	63.5%
J	Overall net financial position (H+I)	(41,846)	(3,123)	(38,723)	n.a.

* This item refers to long-term liabilities arising from Put&Calls options in place with minority shareholders.

Fine Comunicato n.0469-61

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