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Vedi allegato.

Shaping the future

INVESTORS INFORMATION — 10th May, 2022 // Milan

Be: Total Revenues at €62.1M (+19.9% vs Q1 2021). EBITDA +15.2% and EBT + 15.6% vs. Q1 2021.

Key Highlights

- **Total Revenues €62.1M** (€51.8M as of 31.03.2021)
- **EBITDA €10.6M** (€9.2M as of 31.03.2021)
- **EBIT €7.7M** (€6.6M as of 31.03.2021)
- **EBT €6.8M** (€5.9M as of 31.03.2021)

The Board of Directors of Be Shaping The Future S.p.A (“**Be**”), listed on the Euronext STAR Segment of Borsa Italiana, today met at the Company’s headquarters in Milan to approve **the Interim Financial Report as of March 31st 2022.**

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*Further 2-digit growth on all metrics, consolidating Q1 2021 exceptional results - says CEO **Stefano Achermann** - +20% y-o-y on Revenues, +15% y-o-y of EBITDA and EBT, mainly driven by organic growth. This in spite a redefinition of the Digital business perimeter. The outlook for 2022 remains positive in term of client expansion and M&A pipeline perspectives. All of this while the Group has moved to a new stage in its history with the potential creation of a strong industrial combination, leader on the Italian market.”*

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): 427.9
Floating (%): 51.5
Floating (Eur mln): 220.3
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2021)

Total Revenues (Eur mln): 235.3
EBITDA (Eur mln): 37.1
EBIT (Eur mln): 20.6
EBT (Eur mln): 18.8
Net Profit (Eur mln): 11.6
Net Financial Position (Eur mln): -10.0

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Main consolidated results as of March 31st 2022

Total Revenues stood at €62.1M compared to €51.8M as of March 31st 2021. **Business Consulting, ICT AND Digital segments recorded total revenues equalling respectively €45.6M** (€36.6M as of March 31st 2021) and **€14.5M** (€12.1M as of March 31st 2021) and **€2.0M** (€3.1M as of March 31st 2021). Total Revenues by foreign subsidiaries totalled €28.0M, 45.2% of Total Revenues (compared to €17.2M as of March 31st 2021).

The **Gross Operating Margin (EBITDA) was €10.6M, up 15.2%** on March 31st 2021 (€9.2M), with an *EBITDA margin* of 17.1% vs. 17.8% as of March 31st 2021.

EBIT amounted to **€7.7M**, up 16.8% from March 31st 2021 (€6.6M) with *EBIT margin* at 12.4% compared to 12.7% at 31 March 2021.

The **Group pre-tax result (EBT)** amounted to **€6.8M, up 15.6%** on March 31st 2021 (€5.8M).

Net Financial Position, amounted to negative **€34.6M**, (€40.3M as of March 31st 2021 and Euro 10.0M as at December 31st 2021).

Net Financial Position from Operations amounted to negative € 7 million (€13 million at March 31st, 2021) with year-on-year improvement of approximately €5.9 million.

NFP RECONCILIATION

Value in EUR thousand	Pro-forma		
	31.03.2022	31.03.2021	Δ
Net financial position	(34,590)	(40,320)	5,730
End value of put & call options	(17,114)	(10,431)	(6,683)
Rights of use payables	(10,353)	(10,058)	(295)
Net Financial position without IFRS 16 e put&call	(7,123)	(19,831)	12,708
- of which period M&A investment	0	(6,419)	6,419
- of which buy-back of own shares	0	(432)	432
Net financial position from operations m.	(7,123)	(12,980)	5,857

Significant events during the period

In January 2022 the non-proportional and asymmetric partial demerger project of the subsidiary Doom S.r.l was approved in favour of a newly established company that will take the name of Be World of Wonders S.r.l and that will be held 75% by Be and 25% by ZDF S.r.l.. In particular, the demerger would entail the assignment to Be World of Wonders S.r.l of the activities related to the business segment whose target customers are banking, financial and insurance

companies. Be will continue to have a minority stake of 25% in Doom S.r.l after the demerger. This will be consolidated with the Equity method.

In February, with reference to the possible transaction concerning, among other things, the sale of shares representing approximately 43.209% of the capital of Be Shaping the Future S.p.A., the essential terms of which were disclosed to the market on 11 February 2022, by means of a press release by Tamburi Investment Partners S.p.A., the Board of Directors of Be, received from Engineering Ingegneria Informatica S.p.A. (Engineering) - a leading company in the sector of technological innovation, software production, automation and information technology ecosystems, indirectly controlled by Bain Capital and NB Renaissance - the request to perform, in the context of the proposed Transaction, a due diligence on Be Group. On February 15, 2022, Be's Board of Directors gave its consent to the Due Diligence.

Significant events after the period

During the month of April the Be Group has finalized the acquisition of 51% of the share capital of Synapsy S.r.l., one of the leading companies in the Live Communication & Events Management market in Italy. Synapsy, based in Milan with a team of 20 professionals, is specialized in the design of original formats and implementation of integrated communication projects. The current management team will continue to lead the company until at least 2029.

The consideration was equal to 0.82 Ml/€, corresponding to a total value of the company of 1.6 Ml/€. Synapsy's NFP at the time of the acquisition was 0.9 Ml/€. The agreement also provides for a "price adjustment" and "earn-out" mechanism, which will consider the actual performance of the company in 2022 and subsequent years. Put & Call options are in place up to 2029 for the complete buyout

Also during the month of April Be Group has finalized the acquisition of 60% of the share capital of Quantum Leap S.r.l. (QL), a leading Italian consulting boutique in Technology Transfer and Open Innovation, operating for over ten years as a technology advisor for Scientific Research and Industrial sectors. Quantum Leap, based in Rome, with a team of 15 professionals and specialist associates in Technology Transfer, developed a strong expertise in Intellectual Property Strategy, as a tool value creation linked to the technological transformation under way. The current management team will continue to lead the company at least until 2028. The consideration was equal to 0.40 Ml/€, corresponding to a total value of the company of to 0.67 Ml/€. The agreement also provides for a "price adjustment" and "earn-out" mechanism on the purchase of 40%, which will consider the actual performance of the company in 2022 and subsequent years. Put & Call options are in place up to 2028 for the complete buyout.

On April 21, the Shareholders' Meeting of Be Shaping the Future S.p.A. met on first call, in ordinary session, and resolved as follows:

- approved the Parent Company's financial statements as at December 31, 2021,

showing a net profit of Euro 8.2 million (compared with a profit of Euro 6.5 million in the previous year);

- approved the profit allocation and distribution of gross dividend for aggregate Euro 3.832.194, no. 12 coupon detachment date on May 23, 2022 and payment date on May 25, 2022 - equal to Euro 0.03 per share;
- approved the report on remuneration and compensation paid as at 31 December 2021;
- approved a new Treasury shares purchase plan.

In May, with reference to the possible transaction concerning, among other things, the sale of shares representing approximately 43.209% of the capital of Be Shaping the Future S.p.A., the essential terms of which were disclosed to the market on 11 February 2022, by means of a press release by Tamburi Investment Partners S.p.A. (TIP), TIP announced on behalf of the Selling Shareholders that:

1. the Due Diligence on BE Group had been concluded with no material critical issues identified;
2. the LOI validity date had been extended from April 30th to May 20th 2022 in consideration of the complexity of the process leading to the Definitive Agreements;
3. the 50% minimum shareholding threshold condition precedent has been fulfilled as a number of shareholders have committed to selling their respective shares prior to the Public Offer, subject and simultaneously to the 43.209% share transfer taking place.

Business Outlook

In light of Group's Q1 2022 results along with 2021 results, the Company confirms the objectives defined in the 2020-2022 Business Plan. In the foreseeable macroeconomic scenario, it is reasonable to expect further growth in 2022.

With regard to the uncertainties arising from the ongoing conflict between Russia and Ukraine, it is recalled that the Be Group has its own presence in Kiev through its subsidiary Be Ukraine. The company operates with branches of leading International banks, with 40 direct employees and about 1 ml/€ of turnover. At present, ordinary activities continue without interruption and there have been no interruptions in payment flows. It is not possible to define reliable scenarios of evolution. There are no significant economic impacts even in the event of a worsening of the current situation, however, due to the small size (less than 1%) of the company's contribution to the Group's consolidated figures.

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.

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.



In attachment

1. Restated consolidated income statement as of 31 March 2022
2. Restated consolidated statement of financial position as of 31 March 2022
3. Consolidated net financial position as of 31 March 2022

About Be

Be Group, listed on the Euronext 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 1,700 employees and operations in Italy, United Kingdom, Germany, Austria, Switzerland, Luxemburg, Spain, Romania, Czech Republic, Poland, Albania and Ukraine, in 2021 the Group revenues stood at Euro 235.3 million.

Be S.p.A.

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**1. RESTATED CONSOLIDATED INCOME STATEMENT**

<i>Amounts in EUR thousand</i>	Q1 2022	Q1 2021	Δ	Δ (%)
Operating revenue	61,866	51,320	10,546	20.5%
Other operating revenue and income	245	480	(235)	(49.0%)
Total Revenues	62,111	51,800	10,311	19.9%
Cost of raw materials and consumables	(75)	(181)	106	(58.6%)
Cost of services and use of third-party assets	(23,373)	(18,998)	(4,375)	23.0%
Personnel costs	(29,060)	(24,275)	(4,785)	19.7%
Other costs	(153)	(524)	371	(70.8%)
Internal capitalisations	1,144	1,373	(229)	(16.7%)
Gross Operating Margin (EBITDA)	10,594	9,195	1,399	15.2%
Amortisation and depreciation	(2,508)	(2,618)	110	(4.2%)
Write-downs and provisions	(404)	0	(404)	n.a.
Operating Profit (Loss) (EBIT)	7,682	6,577	1,105	16.8%
Net financial income and expense	(588)	(335)	(253)	75.5%
Profit (loss) before tax from continuing operations	7,094	6,242	852	13.6%
Profit (loss) before tax from discontinued operations	0	0	0	n.a.
Consolidated profit (loss) before tax including minority interests	7,094	6,242	852	13.6%
Profit (loss) before tax attributable to minority interests	330	391	(61)	(15.6%)
Group Profit (loss) before tax	6,764	5,851	913	15.6%

**2. SUMMARY CONSOLIDATED FINANCIAL STATEMENT**

<i>Amounts in EUR thousand</i>	31.03.2022	31.12.2021	Δ	Δ (%)
Non current Assets	130,506	131,582	(1,076)	(0.8%)
Current Assets	102,343	115,766	(13,423)	(11.6%)
Assets held for sale	0	6,963	(6,963)	n.a.
Total Assets	232,849	254,311	(21,462)	(8.4%)
Total Shareholders' Equity	75,057	67,917	7,140	10.5%
- Minority interests	1,247	1,461	(214)	(14.6%)
Non current Liabilities	68,622	71,997	(3,375)	(4.7%)
Current Liabilities	89,170	107,706	(18,536)	(17.2%)
Liabilities held for sale	0	6,691	(6,691)	n.a.
Total Liabilities	157,792	186,394	(28,602)	(15.3%)
Total Liabilities and Shareholders' Equity	232,849	254,311	(21,462)	(8.4%)

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3. CONSOLIDATED NET FINANCIAL POSITION

Amounts in EUR thousand

	31.03.2022	31.12.2021	Δ	Δ (%)
Cash and cash equivalents at bank	45,345	80,167	(34,822)	(43.4%)
A Cash and cash equivalents	45,345	80,167	(34,822)	(43.4%)
B Current financial receivable	601	177	424	239.5%
Current bank payables	(1,800)	(415)	(1,385)	333.7%
Current share of medium/long-term indebtedness	(24,449)	(26,478)	2,029	(7.7%)
Other current financial debt	(16)	(41)	25	n.a.
C Current financial indebtedness	(26,265)	(26,934)	669	(2.5%)
D Net current financial position (A+B+C)	19,681	53,410	(33,729)	(63.2%)
Non-current bank payables	(26,804)	(31,760)	4,956	(15.6%)
E Net non-current financial indebtedness	(26,804)	(31,760)	4,956	(15.6%)
F Net financial indebtedness ante IFRS 16 (D+E)	(7,123)	21,650	(28,773)	n.a.
Current right of use payables	(3,476)	(3,611)	135	(3.7%)
Non-current right of use payables	(6,877)	(7,747)	870	(11.2%)
G Right of use payable	(10,353)	(11,358)	1,005	n.a.
H Net financial indebtedness post IFRS 16 (F+G)	(17,476)	10,292	(27,768)	n.a.
I Other non current debt*	(17,114)	(20,280)	3,166	(15.6%)
J Overall net financial position (H+I)	(34,590)	(9,988)	(24,602)	n.a.

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

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