

Interim Management Report

31 March 2022



Interim Management Report *at 31 March 2022*

(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 renewed by the Shareholders' Meeting of 22 April 2021 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2023.

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.

The independent auditors were appointed by the Shareholders' Meeting of 22 April 2021, for a period of 9 years.

2. Summary income statement and statement of financial position

Principali indicatori economici

<i>(amounts in EUR millions)</i>	3M 2022	3M 2021
Revenue	62.1	51.8
EBITDA	10.6	9.2
EBIT	7.7	6.6
Group profit (loss) before tax	6.8	5.9

Key equity and financial indicators

<i>(amounts in EUR millions)</i>	31.03.2022	31.12.2021
Group Shareholders' equity	73.8	66.5
Net Invested Capital	109.6	77.9
Net Operating Working Capital (NOWC)	28.1	5.4
Net Financial Position	34.6	10.0

Revenue by operating segment

<i>(amounts in EUR millions)</i>	3M 2022	3M 2021
Business Consulting	45.6	36.6
ICT Solutions	14.5	12.1
Digital	2.0	3.1
TOTAL	62.1	51.8

Revenue by customer type

<i>(amounts in EUR millions)</i>	3M 2022	3M 2021
Banks	49,1	40,5
Insurance	5.8	4.7
Industry	2.7	2.9
Public Administration	0.4	0.0
Other	4.1	3.7
TOTAL	62.1	51.8

Value of production by geographic area

<i>(amounts in EUR millions)</i>	3M 2022	3M 2021
Italy (*)	34.1	34.7
DACH Region (Germany, Austria, Switzerland)	19.0	10.6
U.K. e Spain	5.1	3.5
Cee Region (Poland, Ukraine, Romania)	3.9	3.0
TOTAL	62.1	51.8

() of which €12.3M invoiced from Italy worked in DACH region and €0.5M invoiced from Italy worked in CEE region*

Group Headcount

<i>(values in units)</i>	31.03.2022	31.12.2021
Executive	159	155
Middle managers	222	216
White-collar staff	1381	1.320
Blue collar	1	89
Apprentices	75	1
TOTAL	1,838	1,781

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 more than 1,800 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, Luxemburg, Czech Republic, the Ukraine, Albania, Spain and Romania in the first quarter of 2021 the Group recorded a total value of production of Euro 62.1 million.

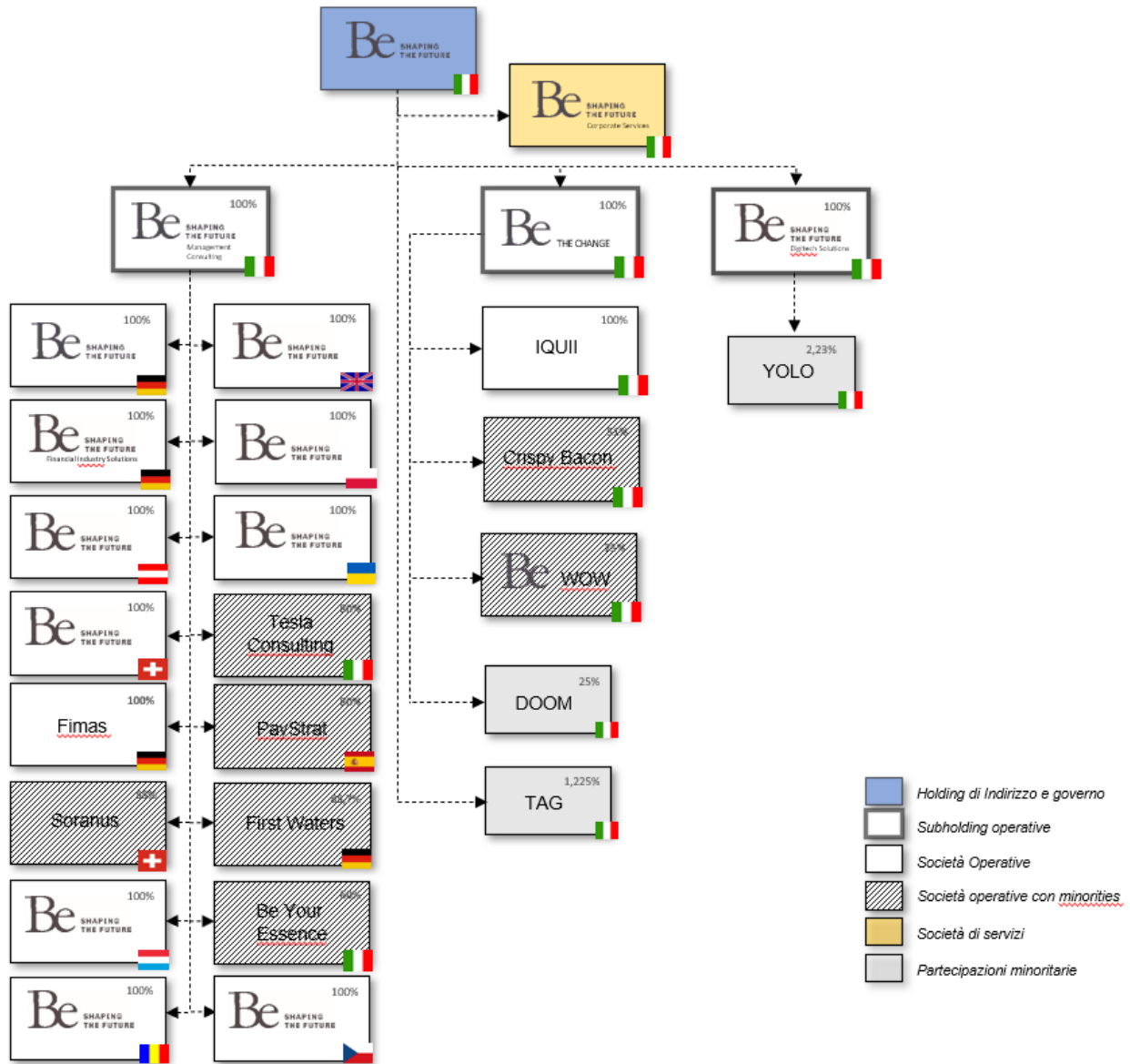
Be Shaping The Future S.p.A. (Be S.p.A. for short), listed in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA), performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination 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 2022 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,	Italian	38,152,225	28.282
Innishboffin S,r,l,	Italian	10,847,792	8.042
Be Shaping the Future S,p,A	Italian	7,157,460	5.306
Stefano Achermann	Italian	6,386,826	4.735
Carma Consulting S,r,l,	Italian	2,900,779	2.150
Float		69,452,190	51.485
Total		134,897,272	100.00

The following chart shows the **Be Group** structure at 31 March 2022¹.



¹ The Group structure does not include, as they are not considered relevant, the company Paystrat Solutions SL (Pyngo), 65.26% held by Payments and Business Advisors S.L. (Paystrat), the company Confinity GmbH, 100% held by Fimas Gmbh, the company Human Mobility S.r.l., placed into liquidation in January 2021 and 100% held by Be Shaping the Future S.p.A., the company Firstwaters GmbH, based in Vienna, held 100% by Firstwaters GmbH, Crispy Bacon S.r.l. and Crispy Bacon Shpk, 100% and 90% held by Crispy Bacon Holding S.r.l.

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.

Size	1,112 employees at 31 March 2022.
Core businesses	Banking, Insurance.
Segment revenue at 31.03.2022	Euro 45.6 million.
Operating units	Rome, Milan, Bologna, Londra, Kiev, Warsaw, Munich, Vienna, Zurich, Luxemburg, Prague, Frankfurt, Madrid, Bucharest, Magdeburg

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. Be Management Consulting S.p.A. holds 100% of each company's share capital.

- **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. Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **FIMAS GmbH.** A company based in Frankfurt, specialised in consulting services and IT for asset managers, Stock Markets, CSD, clearing houses and custodian banks. Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **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, 80% 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.
- **Soranus AG.** A Management Consulting company based in Zurich, Switzerland, specialized in Financial Industry, 55% held by Be Management Consulting S.p.A.
- **Be Shaping the Future SARL** A company established in Luxemburg in 2021 to provide professional services of organization consultancy and IT. Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **Be Shaping the Future Czech republic s.r.o.** A company established in Prague in 2021 to provide professional services of organization consultancy and IT. Be Management Consulting 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 Management Consulting S.p.A. holds 100% of the company's share capital

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.

Size	514 employees at 31 March 2022.
Core businesses	Banking, Insurance, Energy and Public Administration.
Segment revenue at 31.03.2022	Euro 14.5 million.
Operating units	Rome, Milan, Turin.

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.

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.

Size	157 employees at 31 March 2022
Core businesses	Banking, Insurance, Energy and Public Administration.
Segment revenue at 31.03.2022	Euro 2.0 million
Operating units	Rome, Milan, Predazzo, Bolzano, Marostica, Tirana.

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

- **Be the Change S.r.l.** Established in Milan in 2021, will be soon the holding of the "Digital" Engagement Unit of the Group. Be Shaping the Future S.p.A holds 100% of the company's share capital.
- **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. Be the Change S.r.l holds 100% of the company's share capital.
- **Be World of Wonders S.r.l.** Established in 2022 after the partial non proportional and asymmetric spin off of subsidiary Doom S.r.l in favour of a newly established company, which will be 75% held by Be and 25% by ZDF S.r.l. The spin off involved the assignment to Be World of Wonders S.r.l of activities of 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 following the spin-off.
- **Crispy Bacon Holding S.r.l.** A company with high specialisation in UX/UI design, web-mobile development and cloud infrastructure, with offices in Marostica, Milan and Tirana,

realizes 60% of its revenues in the Financial Services Industry. Be Shaping the Future S.p.A. holds 51% of the share capital of Crispy Bacon Holding S.r.l, which holds 100% of Crispy Bacon S.r.l. share capital and 90% of Crispy Bacon Shpk (established in Tirana) share capital, of which the remaining 10% is held by minority local shareholders.

5. Presentation criteria

The Interim Management Report at 31 March 2022, 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 2022 and to 31 December 2021; the information provided in the income statement regards the situation at 31 March 2022 and 2021; 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 2021, the scope of consolidation has been altered by the following events:

- during the first quarter of 2022 Be Group completed the acquisition of the residual 49% of the share capital of Human Mobility S.r.l. in liquidation a fronte di un prezzo pari ad Euro 1.650;
- during the first quarter of 2022, after the approval of the partial non proportional and asymmetric spin off of subsidiary Doom S.r.l, has been established the Company Be World of Wonders S.r.l, which share capital is held 75% by Be and 25% by ZDF S.r.l.. Be holds a minority interest of 25% in Doom S.r.l post spin off, which will not be integrally consolidated anymore.

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, both originating from half-year condensed consolidated financial statements prepared according to IAS/IFRS.

Alternative performance measures

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 method applied by the Group may not be uniform with the one adopted by other groups and, consequently, the balance obtained by the Group 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 sum of 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 economic performance

Total revenue was equal to Euro 62.1 million against Euro 51.8 million at 31 March 2021, for an increase of Euro 10.3 million (+19.9%).

Total revenue recorded by the foreign subsidiaries (which account for 45.2% of the Group's total revenue) was equal to Euro 28.0 million, against Euro 17.2 million at 31 March 2021 (equal to 33.2% of the Group's total revenue).

Operating costs increased by around Euro 8.9 million compared to 31 March 2021 (+20.9%), and in particular:

- service costs were around Euro 23.4 million (+23.0%);
- personnel costs totalled Euro 29.1 million (+197%);
- capitalisation of costs, mainly related to personnel working on projects to develop proprietary software platforms, amounted to Euro 1.1 million (-16.7%).

The Gross Operating Margin (EBITDA) was Euro 10.6 million, up 15.2% compared to 31 March 2021 (Euro 9.2 million). The EBITDA margin was 17.1% against 17.8% at 31 March 2021.

Amortisation and depreciation totalled Euro 2.5 million down Euro 0.1 million compared to 31 March 2021 (Euro 2.6 million).

Write-downs and provisions totalled Euro 0.4 million compared to zero at 31 March 2021.

Operating Profit (Loss) (EBIT) was Euro 7.7 million, up (+16.8%) compared to 31 March 2021 (Euro 6.6 million). The EBIT margin stood at 12.4% against 12.7% at 31 March 2021.

Profit (loss) before tax from continuing operations was Euro 7.1 million, up 13.6% compared to 31 March 2021 (Euro 6.2 million).

Group profit (loss) before tax was Euro 6.8 million compared to Euro 5.9 million at 31 March 2021, up 15.6%.

At 31 March 2022 discontinued operations had no impact on the income statement; therefore, the costs and revenue recognised in the restated consolidated income statement refer solely to “continuing operations”.

<i>Amounts in EUR thousands</i>	3M 2022	3M 2021	Δ	Δ (%)
Operating revenue	61,866	51,320	10,546	20.5%
Other revenue and income	245	480	(235)	(49.0%)
Total Revenue	62,111	51,800	10,311	19.9%
Cost of 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	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 for the period	6,764	5,851	913	15.6%

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

- **Digital:**

Business Unit active in assisting customer companies, and in particular the European Financial Industry, in implementing the digital transformation generated by the new business channels. The new business unit set up during the first half of 2020 covers the activities carried out by Iquii S.r.l., Human Mobility S.r.l. Be The Change S.r.l., Be World of Wonders S.r.l., Crispy Bacon S.r.l., Crispy Bacon Shpk and Crispy Bacon Holding S.r.l..

The structure of the disclosure reflects that of the reports periodically analyzed 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 2022 compared with the corresponding period of 2021, are reported below for continuous 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 in the "Summary income statement and statement of financial position" and in the tables below is shown net of all intercompany transactions between Group companies.

Breakdown by operating segment 1 January 2021 – 31 March 2022

	Consulting	ICT Solutions	Digital	Corporate and other	Infra-segment consolidation adjustments	Minority interest	Total
Operating revenue	45,802	15,687	2,213	1,426	(3,261)	0	61,866
Other revenue	430	115	84	167	(551)	0	245
Total revenue	46,231	15,802	2,297	1,593	(3,812)	0	62,111
Operating Profit (Loss) (EBIT)	7,194	1,557	(408)	(712)	50	0	7,682
Net financial expense	(448)	(113)	(59)	34	(2)	0	(588)
Profit (loss) before tax	6,746	1,445	(467)	(678)	49	(330)	6,764

Breakdown by operating segment 1 January 2021 – 31 March 2021

	Consulting	ICT Solutions	Digital	Corporate and other	Infra-segment consolidation adjustments	Minority interest	Total
Operating revenue	38,518	13,140	3,173	1,356	(4,867)	0	51,320
Other revenue	660	169	33	267	(648)	0	480
Total revenue	39,178	13,309	3,206	1,622	(5,515)	0	51,800
Operating Profit (Loss) (EBIT)	6,263	1,305	313	(1,304)	0	0	6,577
Net financial expense	(242)	(84)	(45)	34	1	0	(335)
Profit (loss) before tax	6,020	1,221	269	(1,269)	1	(391)	5,851

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

Revenue by operating segment

<i>Amounts in EUR millions</i>	3M 2022	%	3M 2021	%	Δ (%)
Business Consulting	45,6	73,4%	36,6	70,7%	24,6%
ICT Solutions	14,5	23,3%	12,1	23,4%	19,8%
Digital	2,0	3,3%	3,1	6,0%	(35,5%)
TOTAL	62,1	100,0%	51,8	100,0%	19,9%

An analysis of the breakdown of total revenue by operating segment shows the following:

- the Consulting business confirms its significant weight and an increase in revenue of 24.6% compared to the value recorded at 31 March 2021;
- the ICT Solutions business recorded overall growth in revenue of 19.8% compared to 31 March 2021;
- the Digital business recorded a decrease in revenue equal to 35.5% compared to 31 March 2021.

The breakdown of revenue by customer type is also provided below.

Revenue by customer type

<i>Amounts in EUR millions</i>	3M 2022	%	3M 2021	%	Δ (%)
Banks	49.1	79.1%	40.5	78.2%	21.2%
Insurance	5.8	9.3%	4.7	9.1%	23.4%
Industry	2.7	4.3%	2.9	5.6%	(6.9%)
Public Administration	0.4	0.6%	0.0	0.0%	n.a.
Other	4.1	6.6%	3.7	7.1%	10.8%
TOTAL	62.1	100.0%	51.8	100.0%	19.9%

The breakdown of revenue by geographical area is also provided below:

Revenue by geographical area

<i>Amounts in EUR millions</i>	3M 2022	%	3M 2021	%	Δ (%)
Italy	34.1	54.8%	34.6	66.9%	(1.6%)
DACH Region (Germany, Austria, Switzerland)	19.0	30.7%	10.7	20.7%	76.8%
U.K.e Spain	5.1	8.2%	3.5	6.8%	44.4%
Cee Region (Polonia, Ukraine, Romania)	3.9	6.3%	3.0	5.8%	30.6%
TOTAL	62.1	100.0%	51.8	100.0%	19.9%

Lastly, it should be noted that in the first three months of 2022 54.8% of revenue was generated by the domestic market and the remaining 45.2% by the foreign market.

The domestic market confirms its growth trend generating revenues of 34.1 million, a slight decrease of 1.6% compared to 31 March 2021. The significant weight of the DACH Region (DE, AUT e SUI) on revenue is confirmed, contributing Euro 19.0 million, up 76.8% compared to 31 March 2021; the Cee Region (Poland, Ukraine, Romania) records a considerable increase 30.6% compared to the same period of previous year (Euro 3.9 million compared to Euro 3.0 million at 31 March 2021), while the UK and Spanish markets generated Euro 5.1 million compared to Euro 3.5 million at 31 March 2021 (+44.4%).

6.3 Personnel

The total number of Be Group employees at 31 March 2022 was 1,838; the following table shows Be Group employees by operating segment:

Group Headcount	31.03.2022
Consulting	1,112
I.C.T.Solutions	514
Digital	157
Corporate and Other	55
TOTAL	1,838

6.4 Breakdown of Group Equity and Financial Positions

A summary of the consolidated statement of financial position at 31 March 2022 is shown below, compared to the same statement at 31 December 2021.

<i>Amounts in EUR thousands</i>	31.03.2022	31.12.2021	Δ	Δ (%)
Non-current assets	130,506	131,582	(1,076)	(0.8%)
Current assets	56,397	37,142	19,255	51.8%
Non-current liabilities	(17,827)	(16,319)	(1,508)	9.2%
Current liabilities	(59,429)	(77,206)	17,777	(23.0%)
Assets/Liabilities held for sale	0	2,706	(2,706)	n.a.
Net Invested Capital	109,647	77,905	31,742	40.7%
Shareholders' Equity	75,057	67,917	7,140	10.5%
Indebtedness from Assets/Liabilities held for sale	0	2,434	(2,434)	n.a.
Financial Indebtedness	34,590	7,554	27,036	n.a.
Net Financial Indebtedness	34,590	9,988	24,602	n.a.

Non-current assets are mostly represented by goodwill equal to Euro 96.8 million, recognised at the time of business combinations, intangible assets equal to Euro 18.2 million, mostly relating to software, right of use equal to Euro 9.5 million, buildings, technical fixed assets of Euro 2.7 million, deferred tax assets equal to Euro 0.5 million and receivables and other non-current assets, and equity investments in other companies, for a total of Euro 2.9 million.

Current assets recorded a rise of Euro 19.3 million compared to 31 December 2021. The change is predominantly due to the increase in contract assets, 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 9.3 million, deferred tax liabilities of Euro 4.7 million and provisions for risks and charges of Euro 3.9 million.

Current liabilities - mostly comprised of trade payables Euro 21.3 million, provisions for risks and charges of Euro 3.6 million and payables and payables for indirect taxes totaling Euro 34.5 million - recorded an overall decrease of Euro 17.8 million, mostly due to the change in other current liabilities and in trade payables.

Consolidated shareholders' equity was Euro 75.1 million, compared to Euro 67.9 million at 31 December 2021. The breakdown of Net working capital is shown below:

<i>Amounts in EUR thousands</i>	31.03.2022	31.12.2021	Δ	Δ (%)
Inventories	157	157	0	0.0%
Assets deriving from Contracts with customers	27,081	9,589	17,492	n.a.
Trade receivables	22,249	23,556	(1,307)	(5.5%)
Trade payables	(21,346)	(27,356)	6,010	(22.0%)
Assets/liabilities held for sale	0	(527)	527	0.0%
Net Operating Working Capital (NOWC)	28,141	5,419	22,722	n.a.
Other short-term receivables	6,910	3,840	3,070	79.9%
Other short-term liabilities	(38,083)	(49,850)	11,767	(23.6%)
Assets/liabilities held for sale	0	(20)	20	n.a.
Net Working Capital (NWC)	(3,032)	(40,611)	37,579	(92.5%)

Total net financial position at 31 March 2022 was negative by Euro 34.6 million (Euro 40.3 million at 31 March 2021 proforma).

Net financial debt net of components from right of use and Put&Call liabilities vis-a-vis minorities amounted to Euro 7.1 million (Euro 19.8 million at 31 March 2021).

Net financial debt from operations amounted to Euro 7.1 million (Euro 13.0 million at 31 March 2021) with a year-on-year improvement of approximately Euro 5.9 million.

<i>Amounts in EUR thousands</i>	31.03.2022	31.03.2021	Δ
Net Financial Position	(34,590)	(40,320)	5,730
End value of put & call option	(17,114)	(10,431)	(6,683)
Rights of use payables	(10,353)	(10,058)	(295)
Net Financial Debt	(7,123)	(19,831)	12,708
- of which period M&A investment	0	(6,419)	6,419
- of which Dividendi	0	0	0
- of which buyback of own shares	0	(432)	432
Working Capital Financing	(7,123)	(12,980)	5,857

A detailed breakdown is provided below, calculated (in absolute value) pursuant to Consob Communication DEM/6064293 of 28/07/2006 and in accordance with the updated ESMA recommendation no. 32-382-1138 of 04/03/2021 for the first quarter of 2022 and for 2021.

<i>Amounts in EUR thousands</i>	31.03.2022	31.12.2021	Δ	Δ%
A Cash	45,345	80,167	(34,822)	(43.4%)
B Cash equivalents	0	0	0	n.a.
C Other current financial assets	601	177	424	n.a.
D Cash and cash equivalents (A+B+C)	45,946	80,344	(34,398)	(42.8%)
E Current financial payables	1,816	456	1,360	n.a.
F Current portion of non-current financial payables	27,925	30,089	(2,164)	(7.2%)
G Current financial indebtedness (E+F)	29,741	30,545	(804)	(2.6%)
H Net current financial indebtedness (G-D)	(16,205)	(49,799)	33,594	(67.5%)
I Non-current financial payables	33,681	39,507	(5,826)	(14.7%)
J Debt instruments	0	0	0	n.a.
K Trade payables and other non-current payables	17,114	20,280	(3,166)	(15.6%)
L Net non-current financial indebtedness (I+J+K)	50,795	59,787	(8,992)	(15.0%)
M Total financial indebtedness (H+L)	34,590	9,988	24,602	n.a.

With regard to items in the table, in addition to cash and cash equivalents of Euro 45.3 million (Euro 80.2 million at 31 December 2021), the following should be noted::

- current financial receivables of Euro 0.6 million (Euro 0.2 million at 31 December 2021) originating from prepaid expenses on factoring interest and the financial receivable to Be World of Wonders resulting from the spin off of the company Doom S.r.l.;

- current payables to banks of Euro 29.7 million (Euro 30.6 million at 31 December 2021) relating to:
 - "current bank payables" of Euro 1.8 million (Euro 0.5 million at 31 December 2021) mainly relating to interest accrued but not paid and "negative bank balance";
 - the current portion of long-term loans for Euro 24.4 million (Euro 26.5 million at 31 December 2021);
 - payables for current rights of use of Euro 3.5 million regarding lease liabilities, (Euro 3.6 million at 31 December 2021).
- non-current financial payables of Euro 50.8 million (Euro 59.8 million at 31 December 2021) of which:
 - Euro 26.8 million (Euro 31.8 million at 31 December 2021) referred to payables to banks for unsecured medium/long-term loans for the portion due beyond 12 months;
 - Euro 6.9 million (Euro 7.7 million at 31 December 2021) referring to payables for non-current rights of use regarding lease liabilities;
 - Euro 17.1 million (Euro 20.3 million at 31 December 2021) referring to the long-term portions of the residual debt of the discounted price for future acquisition of the shares pertaining to third parties through put&call contracts.

6.5 Related Party Transactions

On 12 March 2010, the Company's Board of Directors adopted the Procedure for Related-Party Transactions, subsequently amended on 23 January 2014, 13 February 2014, 15 May 2014, 1 July 2014, 11 May 2017 and 6 May 2021. For further details, this document is published on the Company web site (www.be-tse.it).

It should be noted that the amendments resolved on 6 May 2021 were necessary in light of the changes made to regulation no. 17221 of 12 March 2010 by Consob, with resolution no. 21624 of 10 December 2020, which came into effect on 1 July 2021. With regard to related-party transactions, including intercompany transactions, it should be noted that these cannot be classified as atypical or unusual, being part of the normal course of operations of Group companies. These transactions are settled at arm's length, based on the goods and services provided.

The Be Group's related parties with which economic and equity transactions were recognised at 31 March 2022: TIP Tamburi Investment Partners S.p.A.

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

The following tables illustrate the Group's costs and revenue, payables and receivables due to/from related parties:

No significant transactions were performed in the first quarter of 2022.

Nelle tabelle seguenti vengono indicati i costi e ricavi, i debiti e crediti che il Gruppo vanta nei confronti delle parti correlate:

Receivables and payables with related parties at 31 March 2022

	<u>Receivables</u>			<u>Payables</u>		
	Trade receivables and other receivables	Other receivables	Financial Receivables	Trade and other payables	Other payables	Financial payables
Related parties						
T.I.P. S.p.A	0	0	0	18	0	0
Total related parties	0	0	0	18	0	0

Revenue and costs with related parties at 31 March 2022

	<u>Revenue</u>			<u>Costs</u>		
	Revenue	Other Revenue	Financial income	Services	Other costs	Financial expense
Related parties						
T.I.P. S.p.A	0	0	0	15	0	0
C. Achermann	0	0	0	10	0	0
Total related parties	0	0	0	25	0	0

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 Be Group.

- **Risks associated with “Operating Performance”**

In order to further improve operating performance, the Group believes it is important to achieve the strategic objectives of the 2022-2024 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 that are expected to occur and the projection of results from the actions that management intends to undertake. These were estimated on the basis of final figures, orders already received or sales to be made to established customers, and therefore have 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 2022-2024 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 2022-2024 Plan..

- **Risks associated with “Goodwill Impairment”**

The Be Group could be negatively affected in terms of shareholders’ equity value if there was an impairment to goodwill recognised in the financial statements at 31 March 2022, which may be necessary if the cash flows generated were insufficient with respect to those forecast and envisaged in the 2022-2024 Plan.

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

The Be Group is involved in legal proceedings, both as defendant, where Group Companies have been summoned by third parties, and as plaintiff, where these Companies have summoned third parties.

- **Risks associated with “Restructuring” activities**

In recent years, the Be Group began a restructuring of its area of business, implementing, when possible, reduction of 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 Consolidated 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 capacity to adapt quickly and successfully to such developments and to the changing needs of its customers. Any inability of the Group in adapting to new technologies and therefore to 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 its 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 Group has an operational and executive structure capable of ensuring business continuity.

- **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 at the time of submission of this Interim Report, those relating to the ongoing medical emergency relating to the Covid-19 pandemic (Coronavirus) should be noted.

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 in 2021 and in the first quarter of 2022. 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. During the preparation of the consolidated financial statements at 31 March 2022, as part of the main measurement and estimation processes, and in line with what was carried out for the consolidated accounts at 31 December 2021, sensitivity analyses were conducted to identify the value of the key parameters for which the recoverable amounts would coincide with book values.

Although conducted at a time of general uncertainty, these analyses did not indicate any clear risk of future impairment of the amounts recognised in the financial statements at 31 March 2022 considering the macro-economic scenario consequent to the aforementioned pandemic.

- **Ukraine**

In relation to the uncertainties arising from the ongoing conflict between Russia and Ukraine, it should be noted that the Be Group has its own presence in Kiev through its subsidiary Be Ukraine.. At present, ordinary activities continue uninterrupted and there are no interruptions in payment flows. It is impossible to define reliable development scenarios; however, due to the insignificant size (less than 1%) of the company's contribution to the Group's consolidation, no significant economic impact is foreseen even if the current situation worsens.

7.2 Investment in development

The Be Group's development activities have always aimed to consolidate customer relations, develop new forms of business for them and acquire new customers. The main development projects regard the technological platforms owned by the Be Group.. In particular at 31 March 2022 investments were made for the development and upgrade of the technological platforms relating to the management of Life and Non-life insurance portfolios - by Be Ditech Solutions,

of the company's internal ICT system by Be Digitech Solutions and Be Management Consulting, of the digital applications by Iquii and Tesla, and of the IT platforms of Be Ukraina, Fimas GmbH specialised in various areas of the banking industry. The Be Group will continue to invest in development, planning additional project opportunities. The objective of the latter will be to expand the offer through the realisation of technological platforms to provide services to customers.

7.3 Own shares

Pursuant to art. 2428 paragraph 4 of the Italian Civil Code, we note that the Parent Company holds 7,157,460 own shares with a face value of Euro 1, equal to 5.306% of the share capital.

7.4 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.

8. Events after 31 March 2022 and business outlook

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 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.

Milan, 10 May 2022

/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>	31.03.2022	31.12.2021
NON-CURRENT ASSETS		
Property, plant and equipment	2,681	2,714
Rights of use	9,477	10,303
Goodwill	96,763	96,740
Intangible assets	18,169	18,733
Equity investments in other companies	2,386	1,919
Loans and other non-current assets	533	673
Deferred tax assets	497	500
Total non-current assets	130,506	131,582
CURRENT ASSETS		
Inventories	157	157
Assets deriving from contracts with customers	27,081	9,589
Trade receivables	22,249	23,556
Other assets and receivables	6,653	3,570
Direct tax receivables	257	270
Financial receivables and other current financial assets	601	177
Cash and cash equivalents	45,345	78,447
Total Current assets	102,343	115,766
Discontinued operations	0	6,963
Total Discontinued operations	0	6,963
TOTAL ASSETS	232,849	254,311
SHAREHOLDERS' EQUITY		
Share capital	27,109	27,109
Reserves	39,937	27,702
Net profit (loss) attributable to owners of the Parent Company	6,764	11,645
Group Shareholders' equity	73,810	66,456
Minority interests:		
Capital and reserves	917	553
Net profit (loss) attributable to minority interests	330	908
Minority interests	1,247	1,461
TOTAL SHAREHOLDERS' EQUITY	75,057	67,917
NON-CURRENT LIABILITIES		
Financial payables and other non-current financial liabilities	26,804	31,760
Financial liabilities for non-current rights of use	6,877	7,615
Provision for non-current risks	3,852	3,613
Post-employment benefits (TFR)	9,297	8,027
Deferred tax liabilities	4,678	4,679
Other non-current liabilities	17,114	16,303
Total Non-current liabilities	68,622	71,997
CURRENT LIABILITIES		
Financial payables and other current financial liabilities	26,265	26,933
Financial liabilities for current rights of use	3,476	3,567
Trade payables	21,346	27,356
Provision for current risks	3,555	3,903
Tax payables	4,479	4,877
Other liabilities and payables	30,049	41,070
Total Current liabilities	89,170	107,706
Discontinued operations	0	6,691
Total Discontinued operations	0	6,691
TOTAL LIABILITIES	157,792	186,394
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	232,849	254,311

B. Consolidated Income Statement

<i>Amounts in EUR thousands</i>	3M 2022	3M 2021	Δ	Δ (%)
Revenue	61,866	51,320	10,546	20.5%
Other revenue and income	245	480	(235)	(49.0%)
Total Revenue	62,111	51,800	10,311	19.9%
Raw materials and consumables	(75)	(181)	106	(58.6%)
Service costs	(23,373)	(18,998)	(4,375)	23.0%
Personnel costs	(29,060)	(24,275)	(4,785)	19.7%
Other operating costs	(153)	(524)	371	(70.8%)
Cost of internal work capitalised	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	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 for the period	6,764	5,851	913	15.6%

C. Condensed Consolidated Statement of Cash Flows

<i>Amounts in EUR thousands</i>	31.03.2022	31.03.2021
Operating activities:		
Profit (loss) for the period	7,094	6,242
Adjustments of items that do not affect liquidity	5,202	1,794
<i>a) Cash flow from operating activities</i>	<i>12,296</i>	<i>8,036</i>
<i>b) Change in net working capital</i>	<i>(36,339)</i>	<i>(34,896)</i>
Operating cash flow (a+b)	(24,043)	(26,860)
<i>c) Cash flow generated (absorbed) by investing activities</i>	<i>(1,873)</i>	<i>(4,223)</i>
<i>d) Cash flow generated (absorbed) by financing activities</i>	<i>(7,457)</i>	<i>5,749</i>
<i>e) Cash flow generated (absorbed) by discontinued operations</i>	<i>272</i>	<i>0</i>
Total cash flow (a+b+c+d+e)	(33,102)	(25,333)
Net cash and cash equivalents - opening balance	78,447	60,580
Net cash and cash equivalents - closing balance	45,345	35,247
Change in net cash and cash equivalents	(33,102)	(25,333)

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
SHAREHOLDERS' EQUITY AT 31.12.2020	27,109	20,935	7,973	56,017	2,876	58,893
Net profit (loss)			11,645	11,645	908	12,553
Other items of comprehensive income		749		749	0	749
Net comprehensive profit (loss)		749	11,645	12,394	908	13,302
Allocation of prior year profit (loss)		7,973	(7,973)	0	0	0
Purchase of own shares		(368)		(368)	0	(368)
Dividend distribution		(3,832)		(3,832)	(78)	(3,910)
Other changes		2,245		2,245	(2,245)	0
SHAREHOLDERS' EQUITY AT 31.12.2021	27,109	27,702	11,645	66,456	1,461	67,917
Net profit (loss)			6,764	6,764	330	7,094
Other items of comprehensive income		45		45	1	46
Net comprehensive profit (loss)		45	6,764	6,809	331	7,140
Allocation of prior year profit (loss)		11,645	(11,645)	0	0	0
Other changes		545		545	(545)	0
SHAREHOLDERS' EQUITY AT 31.03.2022	27,109	39,937	6,764	73,810	1,247	75,057