



**PRESS RELEASE**

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**Update on Recent Trading and Other Financial Information**

**Rome, Italy**

*May 4, 2023*

Centurion Bidco S.p.A., a *società per azioni* organized under the laws of Italy (the “**Company**” and together with its subsidiary, Engineering Ingegneria Informatica S.p.A. and its subsidiaries, the “**Group**”) announces today (i) a trading update in regard to the Group’s trading for the two months ended February 28, 2023, and (ii) certain other financial information of the Group as of and for the year ended December 31, 2022, including *pro forma* financial information for the Group as if Be Sharing the Future S.p.A. (“Be” and, together with its subsidiaries, the “Be Group”) and certain other companies acquired in 2022 had been consolidated into the Group’s results from January 1, 2022.

**Recent Trading Update**

Based on preliminary results derived from its unaudited management accounts and other information currently available, the Group estimates that for the two months ended February 28, 2023, it generated revenues of €248.5 million, compared to €205.8\* million for the same period in 2022. In addition, the Group estimates that for the two months ended February 28, 2023, it generated Adjusted EBITDA of approximately €20 million, substantially in line with the same period in 2022\*.

Furthermore, in the two months ended February 28, 2023, the Group’s business proved resilient on the back of continued demand from customers, with sales bookings improving by approximately 49% from approximately €340 million for the first two months of 2022 compared to approximately €507 million in the same period of 2023. In addition, the Group estimates that the net financial indebtedness of the Company and its consolidated subsidiaries as of February 28, 2023 was €1.202 million, an increase of €46.7 million from €1.155 million as of January 1, 2023.

**Certain *pro forma* and other financial information as of and for the year ended December 31, 2022**

- After giving effect to the acquisition of Be and the acquisition of certain other companies completed in 2022 (in each case, to the extent not already reflected in the Group’s results) as if they had occurred on January 1, 2022, the Group estimates that its aggregated revenues for the year ended December 31, 2022 would have been €1,636.8 million.
- After adjusting the Group’s Adjusted EBITDA to include the Adjusted EBITDA of the Be Group and the Adjusted EBITDA of certain companies acquired in 2022 (in each case, to the extent not already reflected in the Group’s Adjusted EBITDA for the year ended December 31, 2022), the expected run rate impact from certain ongoing cost saving activities that the Group started implementing in 2022, and the impact of certain cost savings synergies expected to be generated from the integration of the Be Group into the

Group's business, in each case, as if such acquisitions were completed, and such initiatives, actions and cost savings synergies were fully implemented, as of January 1, 2022, the Group estimate that its Pro Forma Run Rate Adjusted EBITDA for the year ended December 31, 2022 would have been €256.9 million.

- After giving effect to the acquisition of Be and the acquisition of certain other companies completed in 2022 (in each case, to the extent not already reflected in the Group's results) as if they had occurred on January 1, 2022, the Group estimates that for the year ended December 31, 2022 it would have generated:
  - 24% of its aggregated revenues from activities related to Proprietary Solutions activity type;
  - 33% of its aggregated revenues from activities related to its Digitech activity type;
  - 28% of its aggregated revenues from activities related to its System Integration activity type; and
  - 14% of its aggregated revenues from activities related to its Consulting activity type.
- After giving effect to the acquisition of Be and the acquisition of certain other companies completed in 2022 (in each case, to the extent not already reflected in the Group's results) as if they had occurred on January 1, 2022, the Group estimates that for the year ended December 31, 2022 it would have generated:
  - 29% of its aggregated revenues from the Finance industry vertical;
  - 7% of its aggregated revenues from the Health industry vertical;
  - 22% of its aggregated revenues from the Industry & Services industry vertical;
  - 7% of its aggregated revenues from the Telco & Media industry vertical;
  - 13% of its aggregated revenues from the Energy & Utilities industry vertical; and
  - 22% of its aggregated revenues from the Public Administration industry vertical.
- After giving effect to the acquisition of Be and the acquisition of certain other companies completed in 2022 (in each case, to the extent not already reflected in the Group's results) as if they had occurred on January 1, 2022, the Group estimates that for the year ended December 31, 2022 it would have generated 79% of its aggregated revenues in Italy and 21% outside of Italy.
- For the year ended December 31, 2022, the Group recorded a 10.0%\* organic growth of its revenues and, for the same period, a 19.2%\* organic growth of its adjusted EBITDA, in each case excluding the results of its Finance industry vertical from 2021 to 2022.
- For the year ended December 31, 2022, the Group's free operated cash flow was €215.4 million, and its pro forma free cash flow was €202.3 million.

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*The financial information as of and for the two months ended February 28, 2022 and as of and for the year ended December 31, 2022, provided in this announcement, including the relevant growth rates, is impacted by the accounting error described in the consolidated financial statements of the Company as of and for the year ended December 31, 2022 (the “2022 Financial Statements”). Due to the Company’s inability to allocate the impact of the accounting errors in the 2022 Financial Statements on a quarterly or monthly basis through the fiscal year ended December 31, 2022, the financial information as of and for the two months ended February 28, 2022 is not fully comparable with the financial information as of and for the two months ended February 28, 2023. In addition, due to the inability of the Company to allocate the effects of such errors to periods prior to the year ended December 31, 2022, the consolidated financial information as of and for the year ended December 31, 2022 is not fully comparable with the financial information as of and for the year ended December 31, 2021. Therefore, you should not place undue reliance on such information. Any such financial information provided in this announcement, including any related averages, ranges and growth rates, has been marked with an asterisk (“\*”).*

*The Recent Trading Update section of this announcement includes preliminary information which is based on internal management accounts and has been prepared under the responsibility of the Group’s management. While this preliminary information has been prepared in accordance with IFRS (subject to certain exceptions and adjustments), this preliminary information has not been audited, reviewed or verified; and no procedures have been completed by the Group’s external auditors with respect thereto and is not comparable with the corresponding financial information from prior fiscal periods. It is not intended to be a comprehensive statement of the Group’s financial or operational results for the relevant periods as of and ended February 28, 2023 and should not be interpreted as an indicator of the Group’s results for the three months ended March 31, 2023 or for any other period in 2023, and you should not place undue reliance thereon.*

*This announcement also includes unaudited as adjusted consolidated financial and other data prepared to give effect to the acquisition of the Be Group and the acquisition by the Group of certain other companies completed in 2022 as if they had occurred on January 1, 2022, in the case of unaudited as adjusted consolidated income statement information, and December 31, 2022, in the case of summary unaudited as adjusted consolidated balance sheet information. This unaudited as adjusted consolidated financial and other data is derived from management estimates, is not part of the 2022 Financial Statements or the Group’s accounting records, and has not been audited or otherwise reviewed by outside auditors, consultants or experts. The Group’s use or computation of these measures may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these measures should not be considered in isolation or as an alternative measure of performance under IFRS.*

*The information contained in this release may contain forward-looking statements. These statements involve elements of subjective judgment and analysis and are based upon the best judgment of the Company as of the date hereof. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties, as there are a variety of factors that may cause actual events and developments to differ materially from any future events and developments expressed or implied by such forward-looking statements. Therefore, you should not rely on these forward-looking statements. Neither the Company nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur*

*subsequent to the date of this release or to update or keep current any of the information contained herein and this release is not a representation by the Issuer or any other person that they will do so, except to the extent required by law.*

*This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such offer, solicitation or sale would be unlawful.*

*This release relates to the disclosure of information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.*