



Technical Publications Service S.p.A.

• PRESS RELEASE •

## TPS GROUP APPROVES THE FINANCIAL STATEMENTS FOR 2019 AND APPOINTS THE NEW BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS

**Gallarate (VA), 24 April 2020** – TPS S.p.A. (TPS: IM), operational *holding* company of the TPS Group, *leader* in the engineering products and services sector for the aeronautical industry (“**TPS**” or the “**Company**”), informs that the Ordinary Shareholders' Meeting, held today on first call and chaired by Alessandro Rosso, has (i) approved the financial statements for the year and acknowledged the consolidated group financial statements as at 31 December 2019, (ii) appointed the members of the Board of Directors, having determined their number, duration and remuneration, and (iii) appointed the members of the Board of Statutory Auditors and determined their remuneration.

### Consolidated Financial Statements as at 31 December 2019 – Main data<sup>1</sup>

The **revenues** are equal to Euro 36,8 million, an increase of 53% compared to Euro 24,1 million recorded for 2018; this significant increase is due both to the effects of organic growth (equal to approximately 7%) and to the consolidation of the recently acquired Companies. In particular, it is due to the consolidation of Satiz Technical Publishing Multimedia S.r.l. and of its subsidiaries, which in 2018 were consolidated only for a quarter, and of the companies acquired during 2019, EMTB S.r.l. and Dead Pixels S.r.l.

TPS Group's organisational structure is transversal to the individual companies and is based on 4 Strategic Business Units: *Technical Publishing & Training, Engineering & Cost Engineering, Avionic & Informative Technologies, Digital Content Management*.

In 2019, the **EBITDA** was equal to Euro 7,05 million, a 48% increase compared to Euro 4,8 million in 2018, corresponding to an **EBITDA margin** of 19,1% (19,8% in 2018). The **EBIT**, equal to Euro 4,0 million, instead grew by 14% compared to 2018 (when it was equal to Euro 3,5 million).

The **Net Adjusted Profit**, considered net of extraordinary charges linked to the Group's reorganisation process and the exit of some staff positions no longer necessary for the TPS Group's industrial project, is equal to Euro 2,7 million, with a 17% growth compared to the previous financial year.

The **net profit**, on the other hand, is equal to Euro 2,44 million, of which **Euro 2,39 million pertaining to the Group**, with a 3,6% increase compared to Euro 2,31 in financial year 2018.

The **net financial position** decreased from Euro (7.0 million) to Euro (2.9 million) as a result of the cash generated during the period, from which expenditures for investments have to be deducted - above all, the cash acquisition of the

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<sup>1</sup>The consolidated financial statements were drafted according to the financial statements for the financial year closed on 31 December 2019 of the companies TPS S.p.A., Neos S.r.l., TPS Aerospace Engineering S.r.l., Adriatech S.r.l., Aviotrace Swiss SA, EMTB S.r.l., Stemar Consulting S.r.l., Satiz Technical Publishing & Multimedia S.r.l., Dead Pixels S.r.l. and Satiz Poland ZOO, which all fall within the scope of consolidation.

equity investment in EMTB - as well as the economic effects of the adoption of the IFRS16 accounting principle (Euro 2,7 million) and a delay in the receipt of trade receivables recorded in the month of December 2019.

### **Financial statements for the financial year of TPS S.p.A. as at 31 December 2019 – Approval and allocation of profits**

The **revenues**, equal to Euro 10,2 million, have increased significantly compared to Euro 5,8 million recorded in 2018.

Also in this case, it should be noted that the comparison of the economic results of the two financial years is conditioned by the merger by incorporation of the subsidiary ICB S.r.l. into TPS S.p.A. TPS's organic growth in turnover in 2019 was still equal to 16%.

The **EBITDA** is equal to Euro 1,8 million, a significant increase compared to the Euro 1,2 million recorded in 2018, with an **EBITDA margin** of 18%. The **EBIT** is equal to Euro 1,3 million (Euro 0,9 million in 2018).

The **net profit**, equal to Euro 0,9 million, grew by 40%, compared to Euro 0,6 million recorded in 2018.

The **net financial position** is equal to Euro (5,0 million) compared to Euro (5,2 million) as at 31 December 2018.

The Shareholders' Meeting, in Ordinary session, resolved to allocate the entire operating profit of the Company, equal to Euro 861,281, in the terms proposed by the Board of Directors, as extraordinary reserve.

It should also be noted that the Auditing Company Audirevi S.p.A. has expressed its “*clean*” opinion on both the financial statements for the year and the consolidated financial statements.

### **Appointment of the Board of Directors and the Board of Statutory Auditors**

The mandate of both corporate bodies having expired with the approval of the financial statements for the year closed on December 31, 2019, the Shareholders' Meeting today appointed the Board of Directors and the Board of Statutory Auditors, determining their respective compensation.

The **Board of Directors** is thus composed of 7 members, i.e. the Chairman and Chief Executive Officer, Alessandro Rosso, and the Directors Massimiliano Anguillesi, Giovanni Mandozzi, Andrea Faraggiana, Raffaella Pallavicini, Stefano Pedrini, and Alessandro Scantamburlo.

The newly appointed directors meet the requirements of eligibility, professionalism and integrity as provided by law and other applicable provisions, and shall remain in office until the approval of the financial statements for the year ending on 31 December 2022.

Furthermore, the Directors Raffaella Pallavicini and Stefano Pedrini have declared that they meet the independence requirements laid down in articles 147-ter, paragraph 4 and 148, paragraph 3 of Italian Legislative Decree (D. Lgs.) No. 58 of 24 February 1998 (the consolidated finance law, “TUF”) and more generally pursuant to the articles of association.

The **Board of Statutory Auditors** is composed of the Chairman, Luigi Gagliardi, and the statutory auditors Marco Curti and Nicola Miglietta, as well as the deputy auditors Stefania Barsalini and Alessandro Maruffi. The mandate will end with the approval of the financial statements for the year ending on 31 December 2022.

The *curricula vitae* of the newly elected directors and auditors are available to the public on the Company website [www.tps-group.it](http://www.tps-group.it).

Also, today the newly constituted Board of Directors met to (i) resolve the appointment of the Chief Executive Officer, Ing. Alessandro Rosso, and the conferral of management powers thereto, and to the General Director Massimiliano Anguillesi, (ii) to resolve on the allocation of the compensation of the administrative body and (iii) to check the independence requirements relating to some members of the administrative body.



The minutes of the Meeting and the summary report of the votes will be made available to the public in the terms and methods provided for by the laws in force.



This press release can be found online at [www.tps-group.it](http://www.tps-group.it) (section Investor Relations - Press releases).



**TPS S.p.A.** is the operational holding company of the TPS Group, leader in the technical and engineering services for the aeronautical industry, with a particular focus on the helicopter segment. TPS has been a Borsa Italiana “Elite” company since 2016.

The TPS Group works in the aeronautical, automotive, defence, railway, naval and cable transport systems sectors, providing Technical Publishing & Training, Engineering, Design and Cost Engineering, Avionic Software Development and Systems Integration, Digital Content Management. The TPS Group’s clients include leaders in the design and production of aircraft and aeronautical components, as well as leaders in the automotive, railway, defence and cable transport systems manufacturing sector.

Ordinary share ISIN code: IT0005246142 – Ordinary Share Ticker: TPS

Warrant ISIN code: IT0005246225 – Warrant Ticker: WTPS20

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