



Technical Publications Service S.p.A.

• PRESS RELEASE •

TPS GROUP APPROVES THE FINANCIAL STATEMENTS 2023 AND THE AMENDMENTS OF THE ARTICLES OF ASSOCIATION

Gallarate (VA), 29 April 2024 – TPS S.p.A. (TPS: IM), the operational holding company of the TPS Group, a leader in the aeronautical and automotive engineering and technical services sector (“TPS” or the “Company” or “Issuer”), announces that the Ordinary and Extraordinary Meeting of Shareholders held today in the first instance at the office of Notary Paolo Maria Smirne (i) approved the financial statement of TPS S.p.A. and took note of the consolidated financial statement of the Group as at 31st December 2023, (ii) approved the amendments of the articles of association under the new provisions of Euronext Growth Milan Rules.

Consolidated financial statement at 31st December 2023– Key results

The consolidated financial statements were prepared on the basis of the financial statements for the year ended 31st December 2023 of the Issuer as well as the other Group companies within the scope of consolidation, including Air Support International S.r.l., Aviotrace Swiss SA, EMTB S.r.l., Fore Poland sp. z.o.o., Fore S.r.l., HB Technology S.r.l., Omniaproject Engineering S.r.l., Satiz Technical Publishing & Multimedia S.r.l., S.Te.I. S.r.l. e Stemar Consulting S.r.l.

Revenues are Euro 48.3 million, growing (+28%) compared to the Euro 37.8 million of 2022.

Since 2023, the TPS Group is structured as a transversal organization to individual companies and is based on 5 Strategic Business Units (i) **Technical Publishing & Training**, (ii) **Design & Cost Engineering**, (iii) **Avionic Services & Information Technologies**, (iv) **Digital Content Management** e (v) **Production**.

In 2023, **EBITDA** amounted Euro 8.7 million with a growth rate of 13.6% compared to 2022, corresponding to an **EBITDA margin** of 18%. **EBIT**, equalling Euro 6.7 million, also grew compared to 2022, when it was Euro 5.7 million

The **Adjusted Net Profit**, considered net of the extraordinary expenses, referred to the need to align the economic reporting criteria of newly acquired companies with the best practices adopted by the TPS Group, is **Euro 4.8 million**.

Net Profit amounted to Euro 3.5 million of which **Euro 3.3 million attributable to the Group**. Net profit substantially in line with that of the previous year.

The **consolidated net financial position**, before the application of IFRS 16, goes from Euro (18,7) million in 2022 to Euro (13,7) million in 2023 already net of the acquisitions of shares in HB Technology, Omniaproject e S.Te.I.. As a result of the impact of the aforementioned standard on rights-of-use and leases, the NFP decreased to Euro (10,6 million) compared to Euro (15,5 million) in 2022.

Financial statement of TPS S.p.A as at 31st December 2023– Approval and allocation of profit

Revenue amounted to Euro 22.4 million growing more than 9% compared to Euro 20.5 million in 2022, thanks to the increased technical and design services provided to the aeronautical sector.

EBITDA was at 4.6 million, up on the Euro 4.4 million in 2022, and with an **EBITDA margin** of 21%. **EBIT** equalled Euro 3.9 million (Euro 3.8 million in 2022).

Net Profit went from Euro 3.9 million in 2022 to Euro 3 million in 2023, decreasing because of the lack of extraordinary dividends from subsidiaries, which were present in 2022 instead.

The **net financial position** was Euro (9.9 million) compared to Euro (13 million) at 31st December 2022. The decrease in cash is the result of the positive operating result, the change in working capital and the investments made during the year.

The Shareholders' Meeting resolved to allocate the whole profit of the Group, Euro 3,031,353, in the terms proposed by the Board of Directors (i) to the distribution of a gross dividend of Euro 0.08 per eligible share, thus excluding treasury shares in the portfolio, and (ii) to the extraordinary reserve for the difference between the profit for the year and the total value of the dividend distributed to Shareholders.

The dividend will be paid on 8th May 2024, on the ex-dividend date number 5 on 6th May 2024 (record date: 7th May 2024).

It is also reported that the audit firm Audirevi S.p.A. expressed a verdict of "clean" both for the financial statement and for the consolidated financial statement.

Amendment of the articles of association

The extraordinary meeting of Shareholders approved today the amendments of the Articles of Association, as a result of the entry into force of L. March 5, 2024 n.21, of the new article 135 undecies 1 of D.Lgs February 24, 1998 n.58 (TUF) and of amendments to Article 6-bis of Euronext Growth Milan Rules.

The approved amendments to the Articles of Association are related to Articles 15 (Intervention and voting), 20 (Appointment of Directors), 7.5 for expiration of terms, and a series of formal amendments to the Articles of Association by replacing the wording "Aim Italia" (whenever it is mentioned) with "Euronext Growth Milan" as well as the name "Nominated Adviser" or "Nomad" with "Euronext Growth Advisor".

For more information, please see the Illustrated Report of the Board of Directors, available on the website of the Issuer www.tps-group.it, section *Investor Relations/Meetings*, as well as on the website www.borsaitaliana.it, section *Shares/Documents*.

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The Minutes of the Meeting and a short statement of the votes will be made available to the public within the terms and according to the methods required by current regulations.

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This press release is available online at www.tps-group.it (Investor Relations/Communications Section)

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

ISIN code ordinary shares: IT0005246142 – Ordinary Share Ticker: TPS

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