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• PRESS RELEASE •

TPS GROUP APPROVES CONSOLIDATED INTERIM FINANCIAL REPORT AT 30.06.2024

GROWTH AT 16.7% COMPARED TO THE FIRST HALF OF 2023

Revenue: EUR 26.6 million, **+16.7%** (1H2023: EUR 22.8 million)

Ebitda: EUR 4.6 million (1H2023: EUR 4.4 million)

Net profit for the period: EUR 2,374 thousand (1H2023: EUR 2,007 thousand)

NFP/(financial assets): EUR (14.4 million) – (EUR (10.6 million) at 31.12.2023)

Gallarate (VA), 23rd September 2024 – The Board of Directors of TPS (TPS: IM) operational *holding* of the TPS Group, *leading* company in technical services and engineering for the aeronautical and automotive industries, today approved the six-month consolidated report as at 30th June 2024, voluntarily submitted for internal audit.

Main consolidated results as at 30 June 2024¹

Revenue has settled at EUR 26.6 million, which is 16.7% up on the first half of 2023 (EUR 22.8 million). Organic growth for the period is 12%.

The **EBITDA** for the period is around EUR 4.6 million, which is 5.6% higher than for the first half of 2023 (EUR 4.4 million). The **EBIT** is EUR 3.5 million (EUR 3.4 million at 30th June 2023).

Net profit for the period is EUR 2,374 thousand, of which EUR 2,193 thousand accrued by the Group.

The **Net Financial Position** before application of the IFRS 16 principle, growing compared to 31.12.2023, has passed from EUR (13.7) millions to EUR (17.1) million. Following the impact of the abovementioned principle on the rights of use and leasing, NFP passed to EUR (14.4) million compared to EUR (10.6) million for the 2023 financial year.

The **Generation of Cash Flow** (*Cash flow from Income management*) for the six-month period was EUR 5.7 million.

Net Worth is EUR 32.1 million, which is an increase on the EUR 31.1 million as at 31st December 2023, due to the effect of the positive economic result of the half-year period and to the net of the dividend distribution in May 2024 by the parent company and subsidiaries Fore and Stemar Consulting.

¹ The consolidated half-year report, as at 30th June 2024, was drawn up on the basis of intermediate financial statements ending on 30.06.2024 for the companies TPS S.p.A., Aviotrace Swiss SA, Stemar Consulting S.r.l., Satiz Technical Publishing & Multimedia S.r.l., Fore Comunicazione S.r.l., Fore Communication Poland sp.zoo, Air Support International S.r.l., HB Technology S.r.l., and EMTB S.r.l. within the consolidation perimeter.

Important events in the half-year period

The first half of 2024 was dedicated to the complete integration of the companies that joined the TPS Group in 2023. This meant, on the one hand, the concentration of all the Group's production activities within the Faggiano (TA) plant and, on the other hand, the revision of the organisation of engineering activities, both from a technical and commercial point of view.

The world of technical services for companies in the aeronautical and defense field is undergoing a profound transformation, where important industrial projects are being launched and where great opportunities but also significant risks of increased competitiveness can be seen. For TPS, this means, on the one hand, to push more towards an organisation able to react with great speed and flexibility to changing market conditions and, on the other hand, the need for further technological innovation to differentiate its commercial proposal from its competitors. With this goal in mind, in the first part of 2024 the TPS Group continued to invest in the development of new technological solutions and continued the activities of the TPS Training Academy, which was set up in 2021 to cope with the changing conditions in the labour market.

Business outlook

No significant events occurred after the end of the first half of 2024.

The development of TPS Group's management in the second half of 2024 will therefore continue to be oriented towards the search for new opportunities for organic and outside growth.

This press release is available to read on line at www.1info.it and www.tps-group.it in the Investors/Press Release section.



TPS S.p.A. is the operating holding company of 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" company since 2016.

TPS Group operates 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 TPS Group's clients include leading businesses 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 – Ticker for ordinary shares: TPS:

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(Figures in Euro)

CONSOLIDATED INCOME STATEMENT	Balance at 30.06.2024	Balance at 30.06.2023
Value of production	26.579.594	22.779.800
Costs for materials and services	(7.372.418)	(5.496.025)
Added value	19.207.176	17.283.775
Personnel costs	(14.495.334)	(12.851.072)
Other operating costs	(100.274)	(67.276)
Gross operating profit (EBITDA)	4.611.567	4.365.427
Depreciations and impairments	(1.132.196)	(919.187)
Operating result	3.479.371	3.446.240
Financial expenses and income	109.082	(12.805)
Extraordinary expenses and income	(294.968)	(553.835)
Pre-tax profit (loss)	3.293.485	2.879.599
Taxes	(919.680)	(872.352)
Consolidated net result	2.373.805	2.007.247
Group net result	2.193.206	1.893.601

CONSOLIDATED RECLASSIFIED BALANCE SHEET

(Figures in Euro)

RECLASSIFIED STATEMENT OF FINANCIAL POSITION	30.06.2024	31.12.2023
Subscribed capital, unpaid	-	-
Intangible assets	5.847.396	5.536.426
Property, plant and equipment	4.658.999	5.081.247
Financial assets	306.352	416.282
Total assets	10.812.747	11.033.955
Trade receivables	21.231.436	23.217.366
Trade payables	(4.336.218)	(4.692.711)
Working Capital	16.895.218	18.524.655
Other assets	3.086.893	3.344.617
Other liabilities	(7.169.848)	(6.325.345)
Other assets and liabilities	(4.082.956)	(2.980.729)
Provisions for risks and charges	(67.243)	(67.243)
Post-employment benefits provision (TFR)	(5.831.088)	(5.922.192)
Total Provisions	(5.898.331)	(5.989.435)
Net Invested Capital (N.I.C.)	17.726.677	20.588.444
Equity	29.203.448	27.036.883
Equity non-controlling interests	571.068	558.488
Profit/loss attributable to Group	2.193.206	3.348.067
Profit/loss attributable to non-controlling interests	180.597	205.860
CONSOLIDATED EQUITY	32.148.320	31.149.298
Net financial debt (NFP)	(14.421.644)	(10.560.854)
To cover N.I.C.	17.726.677	20.588.444

CONSOLIDATED NET FINANCIAL POSITION

(Figures in Euro)

Details of TPS GROUP NFP	30.06.2024	31.12.2023
A - Liquid assets	17.776.933	14.555.403
B- Cash equivalents	-	-
C- Other current financial assets	-	-
D - Liquidity (A+B+C)	17.776.933	14.555.403
E- Short-term financial debts	462.702	412.659
F- Current portion of long-term financial debts	1.316.326	943.843
G - Short-term financial position (E+F)	1.779.028	1.356.502
H - Net short-term financial position (G-D)	(15.997.904)	(13.198.901)
I- Long-term financial debts	1.576.261	2.638.048
J- Debt instruments	-	-
K- Trade payables and other long-term debts	-	-
L - Long-term financial position (I+J+K)	1.576.261	2.638.048
M - Total net financial position (H+L)	(14.421.644)	(10.560.854)

CONSOLIDATED FINANCIAL STATEMENT

(Figures in Euro)

CONSOLIDATED CASH FLOW STATEMENT	30.06.2024	30.06.2023
Profit (loss) for the year before taxes	3.293.976	2.879.599
Adjustments for:		
- non-monetary items - Change in inventories	(16.582)	79.119
- non-monetary items - Net impairment (reversal) of fixed assets	-	-
- non-monetary items - provisions /(releases)	-	(34.173)
- non-monetary items - depreciations and amortisations	1.132.196	919.187
Adjusted profit (loss) for the year before taxes	4.409.590	3.843.732
Cash and cash equivalents from operations		
- Income taxes	(920.171)	(872.352)
Other adjustments without cash flow	-	-
Total	(920.171)	(872.352)
Changes in working capital:		
(Increase)/decrease in trade receivables	1.985.930	2.041.967
Change in payables to suppliers	(356.493)	(514.662)
Other changes	714.650	235.752
Changes in other provisions	(91.104)	88.234
Total	2.252.983	1.851.291
Cash flows from operating activities (1)	5.742.402	4.822.671
Investments:		
- Property, plant and equipment	(229.978)	(639.014)
- Intangible assets	(797.386)	(617.407)
- Acquisition of company shareholdings	-	(2.200.000)
- Financial	109.930	5.725
Cash flows from investment activities (2)	(917.434)	(3.450.696)
Financing activities:		
Increases/(decreases) in financial liabilities	(258.164)	(1.341.223)
Treasury shares	(584.246)	-
Distribution of dividends	(761.028)	(598.418)
Cash flows from financing activities (3)	(1.603.438)	(1.939.641)
Cash flows from operating activities	3.221.530	(567.666)
Change in cash and cash equivalents (1+2+3)	3.221.530	(567.666)
Cash and cash equivalents at beginning of the year	14.555.403	19.285.024
Cash and cash equivalents at beginning of the year from acquired companies	-	787.427
Cash and cash equivalents at end of the year	17.776.933	19.504.785