



Technical Publications Service S.p.A.

• PRESS RELEASE •

## TPS GROUP APPROVES THE 2020 FINANCIAL STATEMENT AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION, PURSUANT TO AIM ITALIA ISSUERS' REGULATIONS

**Gallarate (VA), 26 April 2021** – TPS S.p.A. (TPS: IM), operating holding company of TPS Group, a leader in technical and engineering services for the aeronautical industry (“TPS” or “Company”), hereby informs that the Ordinary and Extraordinary Shareholders’ Meeting, held today at first call at the offices of Notary Paolo Maria Smirne, has (i) approved the financial statement and acknowledged the Group’s consolidated financial statement as at 31 December 2020; (ii) approved the amendments to the articles of association pursuant to the new provisions of the AIM Italia Issuers’ Regulations..

### Consolidated Financial Statement as at 31 December 2020 - Main figures<sup>1</sup>

**Revenues** total Euro 31 million, compared to Euro 36.8 million in 2019; this 16% fall is the direct consequence of the Covid-19 pandemic, which has led to the suspension or slowdown of some of the projects in which the Group was involved.

TPS Group is structured into an organisation that works across the individual companies and is based on 4 strategic business units *Technical Publishing & Training, Engineering & Cost Engineering, Avionic & Informative Technologies, and Digital Content Management*.

The **EBITDA** for 2020 totals Euro 5.3 million, which is a fall of approximately 25% compared to Euro 7.0 million in 2019, for a **margin EBITDA** of 17% (19.1% in 2019). The **EBIT**, which is equal to Euro 2.5 million, has fallen 38% compared to 2019 (when it was 4.0 million).

**Adjusted Net Profit**, considered net of extraordinary charges linked to the exit of some figures who were no longer necessary to the industrial project of TPS Group, is Euro 1.65 million.

**Net profit** is Euro 1.56 million, of which **Euro 1.51 million attributable to the group**, compared to the Euro 2,39 million for the 2019 financial year.

The **consolidated net financial position**, *cash positive*, before application of the IFRS 16 accounting principles, shows a net improvement, in spite of the serious crisis, passing from Euro (6) millions in 2019 to Euro (7.9) millions in 2020. Following the impact of the abovementioned principles on the rights of use and leasing, NFP passed to Euro (5.1) million compared to Euro (2.9) million for the 2019 financial year.

### Financial statement for TPS SpA as at 31 December 2020 – Approval and profit allocation

**Revenue** was Euro 10.5 million, recording substantial stability compared to Euro 10.2 million in 2019, thanks to the general maintenance of the aeronautical industry.

The **EBITDA** is Euro 1.75 million, substantially in line with the Euro 1.8 million of 2019, with an **EBITDA margin** of approx.17%. The **EBIT** is Euro 1.2 million (Euro 1.3 million in 2019).

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<sup>1</sup> The consolidated financial statement has been prepared on the basis of the financial statements closed at 31 December 2020 for 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, falling within the scope of consolidation..

The **net profit** is Euro 0.9 million, in line with the profits recorded for 2019.

The **net financial position** is *cash positive* and equal to Euro (4.5) million, compared to Euro (5) million at 31 December 2019, which shows a reduction compared to the previous financial period as a result of the increase in debts for user's rights with reference to the new rental contract for the premises of the new Company headquarters.

The Ordinary Shareholders' Meeting authorised the allocation of the whole operating profit of the Company, of Euro 870,474 to the extraordinary reserve, within the terms proposed by the Board of Directors.

In addition, the Auditing firm, Audirevi S.r.l., has expressed a "clean" opinion for both the financial and consolidated financial statements.

### **Amendments to the Articles of Association**

The Extraordinary Shareholders' Meeting today approved the amendments to the Articles of Association to adapt them to the new provisions of the AIM Italia Issuers' Regulations, as communicated by Borsa Italiana S.p.A. in notice no. 17857 on 06 July 2020.

The approved amendments to articles, concern articles 7 (Contributions and capital increases), 11 (Takeover bids), 12 (Obligations for communication of Relevant participations), 15 (Intervention and voting), 17 (Earnings and majority), 18 (Minutes taking), 19 (Number, time in office, and remuneration of the directors), 20 (Appointment of the directors), 21 (Chairman and delegated bodies), 22 (Board meetings), 26 (Board of Statutory Auditors) of the company by-laws and addition of the new articles 11-bis (Obligation and right to buy) and 11-ter (Revocation of admission to negotiate shares).

The new text of the Articles of Association for TPS S.p.A. will be deposited at the headquarters of the Company and on the website of the Issuer [www.tps-group.it](http://www.tps-group.it), in the *Investor Relations, Governance – documents* section, as required by law.

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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 on-line at [www.tps-group.it](http://www.tps-group.it) (*in the Investor Relations/Press Releases section*)

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**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 ordinary shares: TPS

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