



Technical Publications Service S.p.A.

• PRESS RELEASE •

TPS GROUP APPROVES THE 2021 FINANCIAL STATEMENTS

2021 Financial Statement Approval, Appointment of a Board of Directors and conferral of the assignment of statutory audit during the 2022-2024 three-year period

Gallarate (VA), April 27, 2022 – TPS S.p.A. (TPS: IM), operational holding of the TPS Group, leading company in technical services and engineering for the aeronautical industry (“TPS” or “Company”), hereby informs that the Ordinary Shareholders’ Meeting, held today at first call under the chairmanship of Eng. Alessandro Rosso (i) approved the financial statements and acknowledged for the year and acknowledged the group’s consolidated financial statements as at December 31, 2021, (ii) appointed a board director and (iii) appointed an auditing firm as set forth in art. 13 of Legislative Decree 39/2010.

Consolidated Financial Statement as at December 31, 2021 - Main figures¹

Revenues are Euro 37.6 million Euro, over 21% compared to the Euro 31 million of 2020. This growth is the consequence of the business and operations that TPS Group carried out in latching onto the comeback of the industrial sectors it deals in.

Specifically, 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 Services & Informative Technologies, Digital Content Management.*

The **EBITDA** for 2021 totals Euro 7.6 million, rising approximately 45% compared to Euro 5.3 million in 2020, for a **margin EBITDA** of 20% (17% in 2020). The **EBIT**, which is equal to Euro 5.4 million, is also on the rise compared to 2020 when it was 2.5 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 the TPS Group, is **Euro 3.7 million**.

The **Net profit** is Euro 3.6 million, of which **3.4 million Euro attributable to the Group**. The net profit has more than doubled compared to the Euro 1.5 million of the year 2020.

The **consolidated net financial position**, before application of the IFRS 16 accounting principles, shows a net improvement, passing from Euro (7.9) millions in 2020 to Euro (16.8) millions in 2021. Following the impact of the abovementioned principles on the rights of use and leasing, NFP passed to Euro (14.6) million compared to Euro (5.1) million for the 2020 financial year. This growth is to be attributed to generation of cash flow and dynamics on the circulating capital.

Financial statements for TPS SpA as at 31 December 2021 – Approval and profit allocation

Earnings were Euro 19.7 million compared to Euro 10.5 million in 2020, thanks to more technical and design services rendered to the aeronautical industry. One must recall the effect of the consolidation of the companies merged by incorporation at the beginning of the year. Net of the above, the turnover would in any event grow organically by 15%.

¹ The consolidated financial statement has been prepared on the basis of the financial statements closed at 31 December 2021 for the companies TPS S.p.A., Air Support International 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 **EBITDA** is Euro 3.95 million, increasing compared to the Euro 1.75 million of 2020, with an **EBITDA margin** of approx.20% .The **EBIT** is Euro 3.2 million (Euro 1.2 million in 2020).

Net profit went from 0.9 million Euro in 2020 to 2.3 million Euro in 2021.

The **Net financial position** is Euro (9.9) million compared to the Euro (4.5) million as at 31 December 2020. This growth is to be attributed to generation of cash flow and dynamics on the circulating capital.

The Shareholders' Meeting authorised the allocation of the whole operating profit of the Company, of €2,325,995 within the terms proposed by the Board of Directors (i) to the Euro 550 legal reserve (ii) to the distribution of a gross dividend equalling €0.06 per share for a total of Euro 435,592 and (I) to a Euro 1,889,853 extraordinary reserve.

The dividend will be sent into payment on the date May 11, 2022, once the coupon is paid on May 9, 2022 (*record date*: May 10, 2022).

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

Appointment of a Board Member

On today's date, after Director Andrea Faraggiana handed over his resignation on April 6, 2021, the Shareholders' Meeting appointed Director Mr. Stefano Di Meo, who the administrative body, with the consent of the Board of Statutory Auditors, went on to appoint, by co-optation, on April 27, 2021, and on that same date ascertained the subsistence of his requisites for holding directorship.

Director Mr. Stefano Di Meo, who does not meet the requirements of independence, pursuant to Art. 148, paragraph 3, of the Consolidated Law on Finance, shall remain in office for the entire duration of the current Board of Directors, whose term will be up with the approval of financial statements as at 31 December 2022.

Confirmation of the appointment to carry out the statutory audit for the 2022-2024 three-year period

With the approval of financial statements as at December 31st, 2021, the term for carrying out the statutory audit conferred to the accounting firm Audirevi S.p.A. for the years 2019-2021 is up. To this regard, as set forth in art.13 of Legislative Decree no. 39/2010 the Shareholders' Assembly—by justified proposal of the Board of Statutory Auditors—passed resolution to renew the assignment for the statutory audit of the financial statements and consolidated financial statements, as well as the abbreviated half-yearly consolidated report, to the company Audirevi S.p.A., which will thus remain in office until the date of approval of the financial statements on December 31, 2024.

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The Minutes of the Meeting 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 (*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:

For further information:

• **Investor Relations** •

Sanna Rossella
email: investor.relations@tps-group.it

• **Integrae SIM S.p.A.** •

Euronext Growth Advisor
tel.: +39 02/39448386
email: info@integraesim.it