



Technical Publications Service S.p.A.

• PRESS RELEASE •

## **TPS GROUP APPROVES THE FINANCIAL STATEMENTS 2022, APPOINTS THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS AND AUTHORISES TO PURCHASE AND DISPOSE OF TREASURY SHARES**

**Gallarate (VA), 28 April 2023** – 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 Meeting of Shareholders held today in the first instance under the chairmanship of Alessandro Rosso, *(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 2022, *(ii)* appointed the members of the Board of Directors after determining the number of members, term of office and relevant remuneration, *(iii)* appointed the members of the Board of Statutory Auditors and determined the relevant remuneration and *(iv)* authorised the purchase and dispose of treasury shares.

### **Consolidated financial statement at 31st December 2022– Key results**

The consolidated financial statements were prepared on the basis of the financial statements for the year ended 31st December 2022 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., Satiz Technical Publishing & Multimedia S.r.l., Satiz Poland sp. zoo. and Stemar Consulting S.r.l.

**Revenues** are Euro 37.8 million, which is substantially stable compared to the Euro 37.6 million of 2021.

More specifically, the TPS Group is structured as a transversal organization to individual companies and is based on 4 Strategic Business Units: *Technical Publishing & Training, Engineering & Cost Engineering, Avionic Services & Informative Technologies, Digital Content Management.*

In 2022, **EBITDA** amounted Euro 7.6 million in line with the last accounting period, corresponding to an **EBITDA margin** of 20%. **EBIT**, equalling Euro 5.7 million, also grew compared to 2021, when it was Euro 5.4 million

The **Adjusted Net Profit**, considered net of the extraordinary expenses, referred to organisational restructuring charges of **Euro 3.8 million**.

**Net Profit** amounted to Euro 3.7 million of which **Euro 3.6 million attributable to the Group**. Net profit in growth compared to the Euro 3.6 million in 2021.

The **consolidated net financial position**, before the application of IFRS 16, improved significantly, going from Euro (16.8) million in 2021 to Euro (18.7) million in 2022. As a result of the impact of the aforementioned standard on rights-of-use and leases, the NFP decreased to Euro (15.5 million) compared to Euro (14.6 million) in 2021. Growth is to be attributed to cash generation, net of investments for the period.

## Financial statement of TPS S.p.A as at 31st December 2022– Approval and allocation of profit

**Revenue** amounted to Euro 20.5 million growing to 4.5% ca compared to Euro 19.7 mil in 2021, thanks to the increased technical and design services provided to the aeronautical sector

**EBITDA** was at 4.4 million, up on the Euro 3.9 million in 2021, and with an **EBITDA margin** of approximately 21%. **EBIT** equalled Euro 3.8 million (Euro 3.2 million in 2021).

**Net Profit** went from Euro 2.3 million in 2021 to Euro 3.9 million in 2022

The **net financial position** was Euro (13 million) compared to Euro (9.9 million) at 31st December 2021. Growth is attributable to the generation of operating cash and improved working capital performance.

The Shareholders' Meeting resolved to allocate the whole profit of the Group, Euro 3,942,844, in the terms proposed by the Board of Directors (i) to the distribution of a gross dividend of Euro 0.06 per share for a total of Euro 435,592 and (iii) to the extraordinary reserve in the amount of Euro 3,507,252

The dividend will be paid on 10th May 2023, on the ex-dividend date number 3 on 8th May 2023 (record date: 9th May 2023).

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.

### APPOINTMENT OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting, on the basis of the only list submitted, appointed to date the Board of Directors and the Board of Statutory Auditors, since the term of office for both corporate bodies expired concurrently with Approval of the financial statement ended 31st December 2022, determining their respective relevant remuneration.

**THE BOARD OF DIRECTORS**, thus consists of 7 members, that is President and CEO, Alessandro Rosso, and Board Members Massimiliano Anguillesi, Renzo Torchiani, Luigi Gagliardi, Raffaella Pallavicini, Stefano Pedrini and Alessandro Scantamburlo.

The newly appointed Directors satisfy the requirements for eligibility, proficiency, and integrity in accordance with applicable laws and other provisions and will remain in place until approval of the financial statement on 31st December 2025.

Moreover, Board Members Raffaella Pallavicini and Stefano Pedrini have declared that they satisfy the requirements of independence in accordance with articles 147-ter, subsection 4 and 148, subsection 3 of Lgs. Decree 24th February 1998 no. 58 (“TUF”) and more in general, pursuant to the articles of association. It is also reported that, pursuant to Art. 6-bis of the Euronext Growth Milan Regulations for Issuers, the candidacy of the two independent board members received a positive opinion from the Euronext Growth Advisor of the company Integrae SIM S.p.A.

**The Board of Statutory Auditors** consists of President, Marco Curti and statutory auditors Stefania Barsalini and Alessandro Maruffi, as well as substitute auditors Giovanna Conca and Calogero Catenuolo. The mandate will end with the approval of the financial statement on 31st December 2025.

*Curricula vitae* of the newly appointed board members and auditors are available to the public on the company website [www.tps-group.it](http://www.tps-group.it), in the *Governance/Corporate bodies* section.

### Authorisation to purchase and dispose of treasury shares.

The Shareholders' Meeting has authorised the Board of Directors to perform transactions for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

The purchase of treasury shares can be made in one or more transactions within a period of 18 months from the date of this resolution, up to a maximum amount of treasury shares which, taking into account the total for shares owned directly by the company and/or by any controlled companies, is not in excess of the 10% limit for the number of shares in circulation from time to time. Shares may be purchased for a unit price that is no more than 15% lower and no more

than 15% higher than the official listed price of the shares registered by Borsa Italiana S.p.A. in the market session on the day before each single transaction, in compliance, in any case, with the terms and conditions set down in Delegated Regulation (EU) no. 2016/1052, of the last applicable regulations and accepted market practices. The total amount that can be used for the purchase of treasury shares is set at euro 1,000,000 (one million/00) to be drawn from the reserves made available for this purpose and purchases will be made through the Euronext Growth Milan MTF.

Finally, it is also noted that, to date, the company owns no treasury shares and that authorisation to purchase treasury shares is not intended for share capital reduction operations via cancellation of the treasury shares purchased.

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



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.



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



***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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