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• PRESS RELEASE •

TPS GROUP APPROVES CONSOLIDATED INTERIM FINANCIAL REPORT AT 30.06.2023

GROWTH AT 18.5% COMPARED TO THE FIRST HALF OF 2022

Revenue: EUR 22.8 million, **+18.5%** (1H2022: EUR 19.2 million)

EBITDA: EUR 4.4 million (1H2022: EUR 4 million)

Net profit for the period: EUR 2,007 thousand (1H2022: EUR 2,114 thousand)

NFP/(financial assets): EUR (15 million) - (EUR (15.5 EUR million) at 31.12.2022)

Gallarate (VA), 22nd September 2023 – 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 2023, voluntarily submitted for internal audit.

Alessandro Rosso, CEO of TPS commented the following: “*The TPS Group’s results for the first half of the year reflect the overall organic growth in production as well as the effects of recent share acquisitions, transactions that have made it possible for there to be a clear strengthening of the industrial strategies of our Group. We are therefore continuing with our project to create a player in technical and design services at international level and strongly innovation-orientated, and for this, we are able to count on the quality, commitment and professionalism of our staff as well as on the expertise of our management team*”.

Main consolidated results as at 30 June 2023¹

Revenue has settled at EUR 22.8 million, which is 18.5% up on the first half of 2022 (EUR 19.2 million).

The **EBITDA** for the period is around EUR 4.4 million, which higher than for the first half of 2022 (EUR 4 million). The **EBIT** is EUR 3.4 million (EUR 3.2 million at 30 June 2022).

Net profit for the period is EUR 2,007 thousand, of which EUR 1,894 thousand from the Group.

The **Net Financial Position** before application of the IFRS 16 principle, mainly steady even net of acquisitions for the period, has passed from EUR (18.7) millions to EUR (18.1) million. Following the impact of the abovementioned principle on the rights of use and leasing, NFP passed to EUR (15) million compared to EUR (15.5) million for the 2022 financial year.

The **Generation of Cash Flow** (*Cash flow from Income management*) for the six-month period was EUR 4.8 million.

¹ The consolidated half-year report, as at 30th June 2023, was drawn up on the basis of intermediate financial statements ending on 30.06.2023 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.

Net Worth is EUR 29.8 million, which is an increase on the EUR 28.4 million as at 31st December 2022, due to the effect of the positive economic result of the half-year period.

Important events in the half-year period

The first half of 2023 saw the TPS Group involved in the integration of Fore S.r.l. (stock acquired at the end of 2022) and above all, in the acquisition of total equity in HB Technology S.r.l., completed in June 2023. The acquisition of HB will allow the TPS Group to boost its presence in technical services for the aeronautical sector and a vertical integration process between design activities and the production of parts and components.

By continuing on its organic and external growth path, the TPS Group, even in the first half of 2023 has made investments to boost its computerised technologies, for the development of new technological solutions to offer the market and lastly, with an eye to the continued strengthening of the in-house organisation, it has delivered training courses for new hires in the company, held by the *TPS Training Academy*.

Regarding ordinary and commercial operations, the first half of the current financial year has seen several new technical projects started and the strengthening of the characteristic activities of the different companies in the TPS Group, situations that take us forward, positively, into the second half of 2023.

Business outlook

The first half of the financial period, due to changes at macro economic level caused by the Covid-19 pandemic and the war between Russia and Ukraine and which have led to changes in strategy, and to the very business models of many of the industrial sectors in which we operate, have recorded growing demand for flexibility and innovation. In this sense, during the first half of 2023, the TPS Group has had to redefine its strategies and the organisation of some of its own SBU, specifically SBU4 Digital Content Management, specialised in the creation of augmented and virtual reality applications.

While continuing to strengthen the activities that TPS Group performs in the non-aeronautical field, in July 2023, the subsidiary, Satiz Technical Publishing & Multimedia S.r.l. acquired 70% of the stock S.te.I. S.r.l., a company operating in logistics, engineering and production of technical content for manuals and catalogues in the railway industry.

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:

For more information:

• **Investor Relations Manager** •

Rossella Sanna

email: investor.relations@tps-group.it

• **Integrae SIM S.p.A.** •

Euronext Growth Advisor

tel.: +39 02/96846864

email: info@integraesim.it

CONSOLIDATED RECLASSIFIED INCOME STATEMENT*(Figures in EUR)*

	Balance at 30.06.2023	Balance at 30.06.2022
CONSOLIDATED INCOME STATEMENT		
Value of production	22.779.800	19.193.346
Costs for materials and services	(5.496.025)	(4.249.231)
Added value	17.283.775	14.944.115
Personnel costs	(12.851.072)	(10.926.002)
Other operating costs	(67.276)	(65.261)
Gross operating profit (EBITDA)	4.365.427	3.952.852
Depreciations and impairments	(919.187)	(786.581)
Operating result	3.446.240	3.166.272
Financial expenses and income	(12.805)	(111.597)
Extraordinary expenses and income	(553.835)	(53.668)
Pre-tax profit (loss)	2.879.599	3.001.006
Taxes	(872.352)	(887.441)
Consolidated net result	2.007.247	2.113.565
Group net result	1.893.601	2.040.067

CONSOLIDATED RECLASSIFIED BALANCE SHEET

(Figures in EUR)

RECLASSIFIED STATEMENT OF FINANCIAL POSITION	30.06.2023	31.12.2022
Subscribed capital, unpaid	-	-
Intangible assets	4.680.065	4.354.648
Property, plant and equipment	5.127.938	3.825.113
Financial assets	333.713	294.275
Total assets	10.141.716	8.474.036
Trade receivables	16.362.076	14.526.931
Trade payables	(3.262.633)	(2.422.851)
Working Capital	13.099.443	12.104.080
Other assets	2.630.370	1.191.738
Other liabilities	(5.058.108)	(4.522.633)
Other assets and liabilities	(2.427.738)	(3.330.895)
Provisions for risks and charges	(233.988)	(174.047)
Post-employment benefits provision (TFR)	(5.717.799)	(4.214.395)
Total Provisions	(5.951.787)	(4.388.442)
Net Invested Capital (N.I.C.)	14.861.635	12.858.779
Equity	27.409.829	24.259.664
Equity non-controlling interests	423.734	391.119
Profit/loss attributable to Group	1.893.601	3.584.913
Profit/loss attributable to non-controlling interests	113.646	150.595
CONSOLIDATED EQUITY	29.840.810	28.386.291
Net financial debt (NFP)	(14.979.176)	(15.527.512)
To cover N.I.C.	14.861.635	12.858.779

CONSOLIDATED NET FINANCIAL POSITION

(Figures in EUR)

Details of TPS GROUP NFP	30.06.2023	31.12.2022
Payables to credit institutions	1.409.542	37.314
Payables to other lenders	-	587.125
Cash and cash equivalents	(19.504.785)	(19.285.024)
Lease payables	270.970	285.744
Rights-of-use payables	2.845.097	2.847.329
	(14.979.176)	(15.527.512)

CONSOLIDATED CASH FLOW STATEMENT

(Figures in EUR)

CONSOLIDATED CASH FLOW STATEMENT	30.06.2023	30.06.2022
Profit (loss) for the year before taxes	2.879.599	3.002.313
Adjustments for:		
- non-monetary items - Change in inventories	79.119	(37.501)
- non-monetary items - Net impairment (reversal) of fixed assets	-	-
- non-monetary items - provisions /(releases)	(34.173)	-
- non-monetary items - depreciations and amortisations	919.187	786.581
Adjusted profit (loss) for the year before taxes	3.843.732	3.751.393
Cash and cash equivalents from operations		
- Income taxes	(872.352)	(888.748)
Other adjustments without cash flow	-	-
Total	(872.352)	(888.748)
Changes in working capital:		
(Increase)/decrease in trade receivables	2.041.967	671.168
Change in payables to suppliers	(514.662)	(631.221)
Other changes	235.752	(53.009)
Changes in other provisions	88.234	67.348
Total	1.851.291	54.286
Cash flows from operating activities (1)	4.822.671	2.916.931
Investments:		
- Property, plant and equipment	(639.014)	(675.494)
- Intangible assets	(617.407)	(110.561)
- Acquisition of company shareholdings	(2.200.000)	(25)
- Financial	5.725	5.842
Cash flows from investment activities (2)	(3.450.696)	(780.238)
Financing activities:		
Increases/(decreases) in financial liabilities	(1.341.223)	(858.191)
Capital Increases	-	-
Distribution of dividends	(598.418)	(592.233)
Cash flows from financing activities (3)	(1.939.641)	(1.450.424)
Cash flows from operating activities	(567.666)	686.269
Change in cash and cash equivalents (1+2+3)	(567.666)	686.269
Cash and cash equivalents at beginning of the year	19.285.024	17.865.617
Cash and cash equivalents at beginning of the year from acquired companies	787.427	-
Cash and cash equivalents at end of the year	19.504.785	18.551.886