



SPAFID CONNECT

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Oggetto : Triboo: Consolidated Financial Statements
as at 31st December 2018 approved by the
Board of Directors; EBITDA up by 28.8%

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Milan, 18th March 2019

Triboo: Consolidated Financial Statements as at 31st December 2018

approved by the Board of Directors;

EBITDA up by 28.8%

- **Revenues and profitability still on the rise**
 - Consolidated revenues equal 69.6 millions of euros (+6.6% yoy)
 - Consolidated EBITDA at 9.9 millions of euros (+28.8% yoy)
 - Digital Division growing, with revenues at 11.0% and EBITDA at +22.5% yoy.
 - Media Division growing, with revenue at 2.7% and EBITDA at 59.5% yoy
 - Consolidated net profit at 2.2 millions of euros (64.3% yoy).
 - Net cash flow from operations at 12.9 millions of euros versus 7.1 millions of euros in 2017.
 - Rise in number of e-commerce stores run at year-end (108 versus 99 in 2017)
- **BoD proposed to pay a 2018 dividend of 0.0696 euros per share (2017 DPS at 0.0348 per share)**
- **Substantial M&A activity in second half of 2018, strengthening Triboo's offering, with a focus on global markets**
- **Further steps in the internationalisation strategy, mainly by opening the Shanghai branch in China and the Madrid branch in Spain**

The Board of Directors of Triboo S.p.A. – a Group specialising in e-commerce and digital advertising, listed on the MTA (“the Group”) – approved the Stand-Alone Financial Statements and the Consolidated Financial Statements as at 31st December 2018.

Giulio Corno, Triboo's CEO, commented: “2018 has been a year of remarkable growth in terms of revenue and profitability. Important goals have been achieved, such as the transition to MTA (the main market of Borsa Italiana). We are seeing new chances to strengthen our position, as we can rely on the successful track record of our management team. For such vision to materialise, we also worked at evolving our business model by expanding our consulting services and internationalisation strategy. The appointment of new executive director



Riccardo Maria Monti, whose proven experience will remarkably boost Triboo's global expansion process, goes in this direction too".

In the financial year 2018, the Group achieved a consolidated revenue of 69.6, millions of euros which is higher than the previous year's 65.4 millions of euros.

The **consolidated EBITDA** amounts to 9.9 millions of euros, which is higher than the 7.7 millions of euros as at 31st December 2017 (+28.8%), mainly as the result of a continuous growth of the Digital and Media Divisions.

The **Digital Division** keeps bringing in substantial revenue, which now amounts to 43.4 millions of euros (+11.0%). The EBITDA has reached 7.8 millions of euros (+22.5%), with a constantly-growing number of managed stores and the addition of important new brands.

In the financial year 2018, the **Media Division** achieved 29.4 millions of euros of revenue (+2.7% yoy) and an EBITDA of 2.1 millions of euros (+59.5% yoy).

Such results are also evidence of the effectiveness of the initiatives taken since the second half of 2017 to expand the sales force and produce increasingly vertical and excellent published contents.

Remarkable rise in **consolidated net profit** for 2018, now at 2.2 millions of euros and 64.3% higher than in 2017.

A strong **cash flow** from our operations, equal to 12.9 millions of euros, enabled us to make investments for a total amount of 10.6 millions of euros and made us generate a **net cash flow** of 3 millions of euros after paying 1 millions of euros of dividends on 2017. Such investments include non-recurring items, such as financial leases and M&A.

The Group's net financial debt as at 31st December 2018, equal to 6.1 millions of euros (+0.6 millions of euros versus 31st December 2017), also includes the effects of new leases, M&A and the fair value of put/call options and earn-out provisions on new acquisitions.

RESULTS OF TRIBOO S.P.A., THE PARENT COMPANY

In addition, the Board of Directors approved the 2018 Financial Statements of the Parent Company, Triboo S.p.A., showing a net revenue of 3.8 millions of euros (versus 3.1 millions of euros in 2017) and a net profit of -0.8 millions of euros (versus +2.8 millions of euros of the previous year).



PROPOSED DIVIDEND DISTRIBUTION

In addition, the Board of Directors decided to propose to pay 2.0 millions of euros of dividends on 2018 to the Shareholder Meeting.

The dividend per share, calculated dividing total dividends by the number of ordinary shares that are currently entitled to dividend, is equal to 0.0696 euros. This amount may decrease if, on the coupon detachment date, the actual number of treasury shares should increase following any purchase carried out in implementation of the current buy back plan. The dividend will be payable starting from 29th May 2019, with detachment of the coupon on 27th May 2019 and record date on 28th May 2019.

2018's HIGHLIGHTS

The highlights occurred in the financial year 2018 are listed below:

- Triboo S.p.A. listed on the Digital Stock Exchange
- Sale of the shareholding in Friendz
- Triboo: partnership with Arvato Italia (Bertelsmann Group)
- Sale of the shareholding in Independent Ideas to Publicis
- Purchase of the publishing assets of Blog.it
- Start of business for Triboo (Shanghai) Trading Co. Ltd.
- Acquisition of 51% of East Media
- Acquisition of 100% of Net2b
- Establishment of the Spanish company Join the Triboo by Triboo Direct
- Acquisition of 100% of Sunny Energy

EVENTS OCCURRED AFTER THE CLOSING OF 2018

The most outstanding events that happened after the closing as at 31st December 2018 include:

- New certification to work directly on WeChat, on top of the certifications from Alibaba and Baidu already achieved.
- Partnership with the Italy-China Foundation, which brings together over 200 Italian companies that are keen on having a strategic and business market position in Asia and which has recently given



Triboo a prize at the China Awards 2018, which are sponsored by the Italy-China Chamber of Commerce.

- Launch of the share buy-back plan approved at the Shareholders' Meeting of 19 November 2018.

EXPECTED OUTLOOK

In the attempt to make the most of the opportunities provided by the Digital and Media divisions, in 2019 Triboo is implementing a business model structured in four key areas:

- Consulting, Data & Technology
- Ecommerce
- Agency
- Media & Advertising

This organization improves the go-to-market by generating higher revenues per client and cost synergies.

In addition, the evolution of such model will be more focussed on added-value services, technology and a new digital consulting Business Unit (Consulting, Data & Technology).

Such Business Unit, along Triboo's wide expertise, technology and data analytics systems, is a great chance to become the 'one-stop' provider in the competitive digital market in Italy, with an increasing presence at the international level.

CALL OF ANNUAL SHAREHOLDERS MEETING AND DOCUMENTS

The Board of Directors resolved to convene the annual Shareholder Meeting on 29th April 2019, on single call, to vote on the adoption of the balance sheet as at 31st December 2018 and to submit the consolidated balance sheet.

The Shareholders' Meeting will also resolve on the appointment of the Board of Directors. The notice of call of the Shareholders' Meeting will be published within the terms and according to the procedures provided for by the applicable laws and regulations.

According to the applicable laws, documents of the agenda, along with the draft balance sheet of Triboo S.p.A. and the consolidated balance sheet of the Triboo Group as at 31st December 2018, will be filed at the registered headquarters and will be available on the website, www.triboo.it, in compliance with the applicable laws and regulations.



Please find attached the consolidated Statement of Assets and Liabilities and the consolidated Profit and Loss Account as at 31st December 2018.

Statement pursuant to Article 154-bis, paragraph two, of the Consolidated Finance Act

The Corporate Financial Reporting Manager, Mr. Giovanni Marino, declares, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.

TRIBOO *ABOUT TRIBOO SPA*

Triboo S.p. A., a company listed on the MTA, is a Digital Transformation Factory that supports its customers in the opening and management of digital businesses all over the world. With its 500 professionals, outstanding services and international network, Triboo is a “one stop solution” that assists companies in their digital transition with an integrated range of Digital Consulting, Digital Marketing, Digital Integration and Development, Ecommerce Management, Content Development, Audience Monetization, and Training services.

www.triboo.com

[www.linkedin.com/company/triboo-s-p-a-](https://www.linkedin.com/company/triboo-s-p-a/)

<https://www.facebook.com/GruppoTriboo/>



Consolidated balance sheet 31 December 2018

(in €000)	31/12/2018	31/12/2017
Non-current assets	59,724	52,223
Property, plant and equipment	7,858	5,814
Intangible assets	20,451	15,809
Goodwill	28,294	27,539
Investments in an associate and a joint venture	607	986
Non-current financial assets	26	78
Deferred tax assets	2,158	1,700
Other non-current assets	330	297
Current assets	51,805	44,860
Trade receivables	35,995	30,277
Current financial assets	2,151	2,852
Cash and short-term deposit	8,432	5,445
Current tax assets	3,018	4,564
Other current assets	2,209	1,723
Assets held for sale	-	1,883
Assets held for sale	-	1,883
Total assets	111,530	98,966

(in €000)	31/12/2018	31/12/2017
Equity and liabilities	36,224	35,667
Equity	28,740	28,740
Legal reserve	475	353
Straordinary reserve	927	938
Treasury shares	(860)	(885)
Other capital reserves	4,561	5,061
Retained earnings	1,757	1,146
Equity attributable to equity holders of the parents	35,600	35,353
Non-controlling interests	624	314
Non-current liabilities	14,264	12,491
Non-current financial liabilities	10,656	9,224
Net employee defined benefit liabilities	2,364	2,137
Provisions	20	188
Deferred tax liabilities	1,223	942
Current liabilities	61,042	50,808
Current financial liabilities	6,038	4,588
<i>Current loans</i>	3,627	1,583
Trade payables	48,607	41,397
Current tax liabilities	1,562	1,479
Other current liabilities	4,834	3,344
Liabilities directly associated with the assets held for sale	-	-
Liabilities directly associated with the assets held for sale	-	-
Total equity and liabilities	111,530	98,966



Consolidated statement of profit or loss 2018

(in €000)	31/12/2018	31/12/2017
Revenue	66,296	65,303
Other operating revenue	3,346	50
Cost of sales	(40,620)	(39,765)
Salary and contributions	(15,787)	(15,178)
Other operating expenses	(3,322)	(2,712)
Amortization	(6,203)	(5,757)
Provisions and devaluations	(479)	(63)
Operating profit	3,231	1,878
Finance income	84	698
Finance costs	(439)	(351)
Net finance income and costs	(355)	347
Share of profit of an associate and a joint venture	(61)	(44)
Adjustments of financial assets	(23)	(37)
Profit before tax	2,793	2,144
Income tax	(571)	(792)
Net profit for the period	2,222	1,352
- <i>Equity holders of the parents</i>	1,757	1,146
- <i>Non-controlling interest</i>	465	206
Other comprehensive income		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	(104)	(23)
Employee benefits	(104)	(23)
Total other comprehensive income	(104)	(23)
Total comprehensive income, net of tax	2,118	1,329
- <i>Equity holders of the parents</i>	1,654	1,122
- <i>Non-controlling interest</i>	465	206
Profit / (loss) for share	0.06	0.04



Cash Flow Statement 31 December 2018

(in €000)	31-dic-18	31-dic-17
Net profit	2,222	1,351
Amortization of tangible assets	801	462
Amortization of intangible assets	5,401	5,295
Provisions and devaluations	369	63
Share of the result of investments accounted for at equity net of dividends received	61	44
Provisions (Uses) to personnel-related funds	227	232
Provisions (Uses) to the risk provision	13	-
Other non-monetary items	452	(655)
Cash flow generated by income management	9,546	6,793
Change in trade receivables	(6,087)	(3,176)
Change in trade payables	7,210	7,184
Change in other receivables and other assets	508	(4,123)
Change in other payables and other liabilities	1,674	444
A - Net flow generated / (absorbed) by operating activities	12,851	7,122
Investments in tangible assets	(1,327)	(1,495)
Investments in intangible assets	(10,043)	(6,292)
Investments in financial assets (equity investments)	378	(106)
Realizable price, or redemption value, of fixed assets	(703)	-
Amounts (paid) / received for the acquisition / disposal of subsidiaries or associates, net of cash and cash equivalents acquired	1,110	(2,275)
B - Net flow generated / (absorbed) by investment activities	(10,585)	(10,169)
Dividends paid in the period	(988)	(2,130)
Loans disbursed (repaid)	(310)	(2,989)
Mortgages and loans taken over by banks and other lenders over the period	3,500	4,100
Increase in share capital	-	-
Purchase of treasury shares	-	-
Repayment of mortgages and long-term loans	(1,479)	(1,289)
C - Net flow generated / (absorbed) by financing activities	722	(2,308)
D - Total cash flow generated / (absorbed) in the period (A + B + C)	2,988	(5,354)
E - Cash and cash equivalents at the beginning of the period	5,445	10,798
F - Cash and cash equivalents at the end of the period (D + E)	8,432	5,445

Fine Comunicato n.20042-8

Numero di Pagine: 10