



SPAFID CONNECT

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Oggetto : Triboo approves the Half-Year Report at
June 30, 2019

Testo del comunicato

Vedi allegato.

Triboo approves the Half-Year Report at June 30, 2019

Revenues and EBITDA adjusted up 10,7% and 13,5%

Consolidated Financial Results Highlights as at 30th June 2019 (vs 30th June 2018)

- Consolidated revenues of €37.6 million, up 10.7% from €33.9 million.
- Consolidated adjusted EBITDA¹ of €3.8 million, +13.5% compared to €3.4 million.
- Digital Division growth with revenues of €22.8 million, +10.9% and EBITDA adjusted a +15,3%.
- Growth of the Media Division with revenues of €16.5 million, +11.3% and EBITDA adjusted to +13,1%.
- Consolidated adjusted net result of €0.7 million compared to -€0.045 million.
- Cash flow generated by operating activities of €8.1 million compared to €7.2 million.
- Net financial debt at June 30, 2019 of €8.3 million compared to €6.1 million at December 31, 2018, after paying dividends of €2 million and making investments of €6.5 million.

The new Managing Director, Marco Giapponese, appointed on July 23, started the process of reviewing and implementing the organizational structure.

This activity will lead to the drafting of the new business plan that will be presented to the financial community on January 22, 2020.

*“After 10 years dedicated to the development and growth of Immobiliare.it, I found an exceptional challenge in Triboo: a reality with huge potential to consolidate and further develop leadership in the Italian and international digital scenario.” – commented **Marco Giapponese** – “We will proceed in the process of strengthening the Group’s current business model, with a clear vision on the future evolution of the pillars that have always characterized us. We are planning important news in the editorial sector and in the areas of innovative agency services, influencer marketing, data analytics systems, e-commerce, as well as the continuation of the international expansion and the introduction of new technologies, starting from blockchain. Therefore, we expect months of great work with the guarantee of being able to count on a Team of professionals with well-defined objectives.”*

Milan, September 23, 2019

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 today the Half-Year Report at June 30, 2019, prepared in accordance with IAS/IFRS Principles.

In the first half year 2019, the Group registered consolidated revenues of €37.6, up 10.7%, compared to €33.9 million in the first half of last year thanks to the organic growth of both the Digital and the Media Divisions.

¹ Adjusted EBITDA: Operating Result increased by balance sheet items Amortization and Devaluations and Provisions (not including non-recurring costs and revenues).

The consolidated adjusted EBITDA amounted to €3.8 million, up from €3.4 million in the first half of the previous year (+13.5%) mainly as a result of revenue growth.

The consolidated EBITDA amounted to €3.5 million, compared to €4.9 million of the first semester of 2018, mainly for the positive effects of non-recurring items for €1.6 million in the first semester of the previous year.

The adjusted consolidated net result is equal to €0.7 million compared to the loss of € 0.045 million of the first semester of 2018.

The Digital Division revenues amounted to €22.8 million up by 10.9% compared to €20.5 million achieved in the first semester of 2018. The adjusted EBITDA is equal to €2.4 million (+15.3%), thanks to the constant increase of stores managed and the inclusion of important new brands.

The Media Division revenues totaled €16.5 million, increase by 11.3% compared to €14.8 million registered in the first semester of 2019. The adjusted EBITDA amounted to €2.2 million (+13.1%) also thanks to the growing of direct marketing.

The cash flow from operating activities amounting to €8.1 million enabled the Group to make investments for a total amount of €6.5 million and generate a net cash flow of €2.2 million, after paying €2 million of dividends for the financial year 2018. The investments include non-recurring elements for €1.2 million, predominantly for the purchase of office building.

The net financial debt at June 30, 2019, is equal to €8.3 million compared to €6.1 million at December 31, 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.

About Triboo

Triboo S.p.A., company listed on the MTA market, is a Digital Transformation Factory that assists its customers in the creation and management of their digital activities worldwide. Thanks to its 500 professionals, the quality of services offered and to its international network, Triboo is a "one stop solution" able to promote the digital transformation of companies with an integrated offer of services of Digital Consulting, Digital Marketing, Digital Integration and Development, E-commerce Management, Content Development, Audience & Monetization and Training.

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Consolidated statement of financial position June 30, 2019

(in thousands of Euro)	30/06/2019	31/12/2018
Non-current assets	66.410	59.724
Property, plant and equipment	9.054	7.858
Activities for rights of use	779	-
Goodwill	30.807	28.294
Intangible assets	22.330	20.451
Investments in an associate and a joint venture	623	607
Non-current financial assets	26	26
Deferred tax assets	2.466	2.158
Other non-current assets	325	330
Current assets	43.341	51.805
Trade receivables	26.407	35.995
Current financial assets	1.825	2.151
Cash and short-term deposit	10.597	8.432
Current tax assets	2.569	3.018
Other current assets	1.941	2.209
Total assets	109.751	111.530

(in thousands of Euro)	30/06/2019	31/12/2018
Equity and liabilities	34.624	36.224
Equity	28.740	28.740
Legal reserve	475	475
Straordinary reserve	88	927
Treasury shares	(43)	(860)
Other capital reserves	4.782	4.561
Net profit for the period	(183)	1.757
Equity attributable to equity holders of the parents	33.859	35.600
Non-controlling interests	765	624
Non-current liabilities	15.753	14.264
Non-current financial liabilities	11.907	10.656
Net employee defined benefit liabilities	2.480	2.364
Provisions	20	20
Deferred tax liabilities	1.347	1.223
Current liabilities	59.373	61.042
Current financial liabilities	8.770	6.038
<i>Current loans</i>	<i>5.921</i>	<i>3.627</i>
Trade payables	43.436	48.607
Current tax liabilities	1.964	1.562
Other current liabilities	5.203	4.834
Total equity and liabilities	109.751	111.530

Consolidated statement of profit or loss June 30, 2019

(in thousands of Euro)	30/06/2019	30/06/2018
Revenues	37.100	31.235
Other operating revenues	502	2.718
Cost of sales	(24.001)	(19.852)
Salary and contributions	(8.913)	(7.925)
Other operating expenses	(1.221)	(1.206)
Amortization	(3.600)	(2.958)
Provisions and devaluations	(213)	(103)
Operating profit	(346)	1.909
Finance income	1.105	59
Finance costs	(560)	(226)
Net finance income and costs	545	(167)
Share of profit of an associate and a joint venture	-	(47)
Adjustments of financial assets	29	(37)
Profit before tax	228	1.659
Income tax	88	(91)
Net profit for the period	316	1.568
- <i>Equity holders of the parents</i>	(183)	1.252
- <i>Non-controlling interest</i>	499	316
Other comprehensive income		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	-	-
Total other comprehensive income	-	-
Total comprehensive income, net of tax	316	1.568
- <i>Equity holders of the parents</i>	(183)	1.252
- <i>Non-controlling interest</i>	499	316
Profit / (loss) for share	(0,01)	0,04

Cash flow statement June 30, 2019

(in thousands of Euro)	30/06/2019	30/06/2018
Net profit	316	1.568
Amortization of tangible assets	554	473
Amortization of intangible assets	3.046	2.485
Provisions and devaluations	213	103
Share of the result of investments accounted for at equity net of dividends received	-	47
Provisions (Uses) to personnel-related funds	312	302
Other non-monetary items	(789)	-
Cash flow generated by income management	3.652	4.978
Change in trade receivables	9.496	1.746
Change in trade payables	(6.306)	1.430
Change in other receivables and other assets	685	(1.965)
Change in other payables and other liabilities	564	1.041
A - Net flow generated / (absorbed) by operating activities	8.091	7.230
Investments in tangible assets	(1.582)	(209)
Investments in intangible assets	(4.871)	(5.214)
Investments in financial assets (equity investments)	(16)	47
Amounts (paid) / received for the acquisition / disposal of subsidiaries or associates, net of cash and cash equivalents acquired	220	1.883
B - Net flow generated / (absorbed) by investment activities	(6.249)	(3.493)
Dividends paid in the period	(2.000)	(988)
Loans disbursed (repaid)	(791)	(1.425)
Mortgages and loans taken over by banks and other lenders over the period	4.650	2.500
Purchase of treasury shares	(125)	-
Repayment of mortgages and long-term loans	(1.410)	(754)
C - Net flow generated / (absorbed) by financing activities	324	(667)
D - Total cash flow generated / (absorbed) in the period (A + B + C)	2.166	3.070
E - Cash and cash equivalents at the beginning of the period	8.432	5.445
F - Cash and cash equivalents at the end of the period (D + E)	10.597	8.515

Fine Comunicato n.20042-41

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