

Triboo approves the 2020-2022 Business Plan

- Revenues up from 76 million Euros in 2019 (preliminary results) to 122 million Euros in 2022 (CAGR + 17%)
- Ebitda adjusted increasing from 8.7 million Euros in 2019 (preliminary results) to 18 million Euros in 2022 (CAGR +28%)
- Net financial position improving from 9.6 million Euros negative at December 31st, 2019 (preliminary results) to a positive amount of 0.1 million Euros at the end of 2022
- The strategy of the new Plan is based on four key guidelines: enlargement of the services offered, technological innovation, evolution of the organizational model increasing its efficiency and functionality to the business and cost's optimization.

Milan, 22 January 2020

The Board of Directors of Triboo S.p.A. ("Triboo"), Group operating in the field of e-Commerce and Digital Advertising, listed on the MTA ("the Group"), under the leadership of the Chief Executive Officer, Riccardo Maria Monti, has examined and approved the 2020-2022 Business Plan ("the Plan").

"We are satisfied with the results achieved in 2019 and the 2020 financial year began at a strong acceleration, being able to rely on a strengthened management team and a new internal organization, based on a strategic redefinition of business areas. The new Plan foresees sustained growth and an increase in margins, leveraging on the expansion of the service offering together with the technological innovation that has always characterized Triboo" stated **Riccardo Maria Monti**, Chief Executive Officer of the Group.

Highlights of the 2020-2022 Business Plan

The strategy of the new Plan is based on four guidelines:

- development of the e-Commerce thanks to an organic growth in the client portfolio of stores managed by the Group, new brand partners and a greater impact of B2B through agreements with main marketplace around the world;
- full integration of recent acquisitions that will contribute to the growth in the upcoming years;
- development of agency services on international markets, confirming the positive trend and the growth of the investments made in the Russian and Asian market;
- a review of the strategy in the media department through an organizational model with a clear business vision, optimization of the workflow and costs.

The Plan redefines the strategic business areas ("Strategic Business Area" or "SBA"), now divided as follows: T-Commerce, T-Agency, T-Mediahouse and T-Lab.

- **T-Commerce:** SBA focused on new partnerships and investments in order to develop a wider range of technological solutions. A reorganization of the online stores managed by the Group and an organic growth of the client portfolio driven by megatrends of the market will be pursued, as well as new collaborations and a greater use of technology based on blockchain.

- **T-Agency:** SBA focused on the development of digital agency services and performance marketing, which play a key role in the strategies of companies that decide to invest in omnichannel solutions. The growth will be connected to the results, achieved during the past year, in Russia and Asian Countries.
- **T-Mediahouse:** SBA focused on a new strategy based on the quality of vertical editorial content through the evolution of a commercial proposal and business model complementary to market dynamics, within five thematic areas: green, finance, automotive, food, women; relying on a total of over 17 million unique users per month.
- **T-Lab:** SBA where all new initiatives and special projects of the Group will converge.

Market Scenario

The global market scenario shows an average growth rate of e-commerce in the three-year period 2020-2022 up to +17%, with the weight of online sales compared to retail, growing from 16.1% to 20%¹.

The main countries in terms of turnover growth are represented by: China, US, UK, Japan and South Korea. Also in Italy the growth of e-commerce, in the period 2020-2023, is expected to be a double digit, driven by following leading sectors: furniture, fashion and "food & selfcare".²

The global market scenario shows an average growth rate of the digital advertising up to +13%, in Italy of 9%³. Triboo is already present in these countries, ready to take advantage of opportunities thanks to targeted investments for the establishment of branches or acquisitions made in previous years.

2019 Preliminary Results and Relevant Facts

In 2019 (preliminary results) revenues are increasing from 76 million Euros compared to 70 million Euros registered during 2018, Ebitda adjusted (preliminary results) amounts approximately to 8.7 million Euros compared to 8.6 million Euros in 2018. The Group's net financial position at 31st December 2019 (preliminary results) is equal to 9.6 million Euros negative, compared to 6.1 million Euros negative, at December 31st, 2018.

During 2019 Triboo continued to invest in M&A operations and in establishing strong partnerships. Following are the main achievements of the past financial year:

- In March 2019 Triboo became the only Italian company to hold all the certifications to operate on the three main Chinese digital platforms: WeChat, Alibaba and Baidu.
- On April 9th 2019 the remaining 32% of Triboo Direct was acquired and in July 2019 100% of Koi Advertising operating in the UK, Australia, India, Indonesia and South Africa with Headquarters in London;
- In April 2019 a JV in the UAE was signed with International Luxury Group (ILG), a global player in licensing, design, development, production and distribution of brand fashion accessories. Triboo's role in the JV is to enhance through e-Commerce important fashion, retail and luxury brands.
- In December 2019 Triboo acquired an 8% stake in Bcame, expanding its offer of advanced technological solutions.

On February 1st 2019, due to the publication of the presentation containing the 2018 preliminary results and 2019 budgets, it has been published a press release with the main information relative to the goals for 2019 financial year. It shall be reminded that the Group expected for 2019 financial year, revenues to 84.5 million Euros and Ebitda to 12.5 million Euros.

¹ <https://www.emarketer.com/content/global-ecommerce-2019>

¹ <https://www.emarketer.com/content/global-ecommerce-2019>

¹ <https://www.statista.com/statistics/237974/online-advertising-spending-worldwide/>; <https://www.pwc.com/it/publications/emoi-2019-2023.html>

2020-2022 Business Goals

The Plan approved today has as its goals revenues growth from 76 million Euros in 2019 (preliminary results) to 122 million Euros in 2022 (CAGR + 17%), an Ebitda adjusted up from 8.7 million Euros (preliminary results) of 2019 to 18 million Euros in 2022 (CAGR +28%). Net financial position improved from 9.6 million Euros negative at December 31st, 2019 (preliminary results) to a positive amount of 0,1 million Euros by the end of 2022, as a result of cash flow from operations and lower investments in the Plan.

The revenue goal for the financial year 2022 is 122 million Euros, with an increase of 46 million Euros compared to 2019 revenues (preliminary results) distributed to the SBA as follows:

- 23 million Euros from SBA T-Commerce thanks to an organic growth and significant impact of marketplaces
- 17 million Euros from SBA T-Agency, thanks to the contribution of performance marketing activities in Spain and the UK after the full integration of the acquisitions made, the increase of services in Asian and Russia markets and agency services related to T-Commerce clients;
- 3 million Euros from SBA T-Mediahouse, thanks to its new business strategy and to a new business model;
- 3 million Euros from SBA T-Lab, thanks to new business opportunities;

Ebitda adjusted for the financial year 2022 equal to 18 million Euros, increases of 9.4 million Euros compared to Ebitda adjusted 2019 (preliminary results), distributed to the SBA as follows:

- 3.7 million Euros of SBA T-Commerce because of volumes and margins in line with historical data;
- 3.3 million Euros of SBA T-Agency thanks to the full contribution of the activities acquired by the end of 2018 and 2019;
- 1.7 million Euros of SBA T-Mediahouse as an effect of the new strategy and business proposal;
- 0.7 million Euros of SBA T-Lab;

*"The growth of the 2020-2022 Business Plan is aimed at consolidating our leadership mainly through investments of approximately 21 million Euros over the next three years, which will support technology and innovation. I am certain that Triboo will quickly become, also on an international level, a reference point in the digital world". - says **Marco Giapponese**, Managing Director of the Group.*

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The Business Plan 2020 - 2022 will be illustrated on January 22, 2020, at 11.00 am (CET), during a presentation meeting with analysts and investors; the presentation will be made available on the company's website, in the Investor Relations section, at Borsa Italiana S.p.A. and on the authorized E-Market Storage mechanism.

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Please note that the preliminary figures for 2019 are subject to change upon approval of the draft financial statements and the consolidated financial statements. Please note that the complete and final annual data for 2019 will be examined and approved by the Board of Directors at the meeting scheduled for March 18th, 2020 and will be subject to audit by the independent auditors.

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Pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance of 24 February 1998, the manager responsible for preparing Triboo S.p.A.'s financial reports, Giovanni Marino, declares that the accounting information contained in this press release corresponds to the documented results, books and records.

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Please note that in this press release an alternative performance indicator is used, the definition of which is given below: Ebitda adjusted: this corresponds to the balance sheet item "operating result" increased by the balance sheet items "amortization and depreciation" and "write-downs and provisions" (not including non-recurring costs and revenues).

Disclaimer

This press release contains some forward-looking statements that reflect the current opinion of Company management on future events and financial and operational results of the Company and of its subsidiaries. These forward-looking statements are based on current expectations and assessments of Triboo S.p.A. regarding future events. Considering that these forward-looking statements are subject to risk and uncertainty, the actual future results may considerably differ from what is indicated in the above forward-looking statements as these differences may arise from several factors, many of which lie beyond Triboo S.p.A.'s ability to accurately check and estimate them. Amongst these - including but not limited to - there are potential changes in the regulatory framework, future developments in the market, price fluctuations and other risks. Therefore, the reader is asked to not fully rely on the content of the forecasts provided. They have been included only with reference up to the date of the above-mentioned press release. Triboo S.p.A. does not assume any obligation to publicly disclose updates or amendments of the forecasts included regarding events or future circumstances that occur after the date of the above-mentioned press release. The information contained in this press release is not meant to provide a thorough analysis and has not been independently verified by any third party.

This press release does not constitute a recommendation on the Company's financial instruments. Furthermore, this press release does not constitute an offer of sale or an invitation to purchase financial instruments issued by the Company or by its subsidiaries.

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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