



PRESS RELEASE

SAFE BAG PRESENTS ITS STRATEGIC GUIDELINES FOR 2019-2022 AND MAIN ECONOMIC AND FINANCIAL TARGETS

PRE-CLOSURE FIGURES FOR 2018 SHOW CONSIDERABLE GROWTH BOTH IN ABSOLUTE AND RELATIVE TERMS

THE GROUP CHANGES ITS NAME TO TRAWELL CO. AND FOCUSES ON EXPANDING IN THE WORLD OF AIRPORT SERVICES

DISCORPORATION OF THE SUBSIDIARY SOSTRAVEL.COM S.P.A. BY THE END OF 2019

Milan, 29 November 2018. Safe Bag S.p.A. (AIM Italia - Ticker SB), the global leader in baggage protection and tracking services for airline passengers announces that the Board of Directors which met yesterday evening has approved the Industrial Plan 2018-2022.

INTRODUCTION: ECONOMIC AND FINANCIAL TARGETS

The targets of the Plan referring to **TraWell Co. S.p.A.** (Safe Bag S.p.A.) for 2022, are as follows:

- Revenues equal to € 75.7 million;
- Ebitda equal to € 14 million, equivalent of 18.5% of revenues;
- Net profit equal to € 9.5 million;
- NFP (Cash) equal to (€ 15.3 million.)

The estimates reported above does not include the forecasts referring to the subsidiary **sostravel.com S.p.A.**, (hereinafter also the “Subsidiary”) the digital operator in the market of assistance services for airline passengers (Lost&Found Concierge, Airport Info & Services, Flight Info, Insurance Product) listed on Aim Italia from 1st August 2018 since the strategic guidelines of the Plan envisage its discorporation from the Group to take place before the end of 2019.

Below are reported the expected targets of the Subsidiary as of 2019 as already illustrated at the time of approval of the Industrial Plan in preparation for completion of the procedures for listing on Aim Italia (see press release of 25 June 2018):

- Revenues equal to € 4.4 million;
- Ebitda equal to € 1.2 million, equivalent of 27% of revenues;
- NFP (Cash) equal to (€ 1.5 million.) (before conclusion of the IPO with gross cash-in of costs of IPO equal to € 5.2 million.)

The strategic guidelines and significant prospective information referring to the two companies in the Group follow.



TRAWELL CO. S.P.A (SAFE BAG S.P.A.)

- **CHANGE OF NAME TO TRAWELL CO. AND NEW AND WIDER PROPOSITION VALUE:** from world leader in the luggage protection and tracking services for airline passengers to leader of a wider panel of airport services, including:
 - Currency Exchange Services
 - Relaxation and beauty
 - Entertainment
 - Business Services
 - Mobility services

This strategic repositioning will be implemented by spreading over the current perimeter (56 airports in 18 countries) and by strategic targeted acquisitions (the latter not included in the Plan).

- **GEOGRAPHIC EXPANSION BOTH DIRECTLY AND INDIRECTLY ON LUGGAGE PROTECTION AND TRACKING (SAFE BAG BRAND):** following the acquisitions of PackandFly (see press release of 28 and 29 June 2018) and of Care4Bag (see press release of 2 October 2018) the Group currently operates in 56 airports, with 160 points of sale, located in 18 different countries, with around 5 million customers a year. The approved Plan envisages reaching **70 licences by the end of 2022**. The current average residual duration of licences in the portfolio is equal to 2.6 years.
- **TRANSITION TO MTA – STAR:** the Plan also envisages the transition of TraWell Co. S.p.A. to the STAR segment of the MTA Market of Borsa Italiana from the second half of 2019 and in this context it has appointed Equita SIM S.p.A. as its financial advisor
- **DISCORPORATION OF THE SUBSIDIARY TECNOLOGICA SOSTRAVEL.COM:** the Plan finally envisages disincorporation of the subsidiary sostravel.com from the Group, to be carried out before the end of 2019, with technical forms to be defined.



Consolidated economic and financial results forecast for 2018-2022 (TraWell Co.):

TraWell S.p.A. - FY 2017, Forecast 2018 and Plan 19 -22

| (dati in Mil. €) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------|-------|-------|-------|-------|-------|--------|
| Revenues | 30.5 | 43.3 | 51.6 | 62.5 | 69.9 | 75.7 |
| EBITDA | 4.8 | 7.1 | 8.8 | 10.8 | 12.4 | 14.0 |
| <i>Ebitda %</i> | 15.7% | 16.4% | 17.1% | 17.3% | 17.7% | 18.5% |
| EBIT | 3.9 | 6.5 | 8.1 | 10.0 | 11.6 | 13.1 |
| P&L | 2.4 | 4.6 | 5.7 | 7.2 | 8.4 | 9.5 |
| NFP (Cash) | (1.9) | 3.3 | 1.2 | (4.6) | (9.2) | (15.3) |

The pre-closure figures for 2018 show considerable growth both in absolute and relative terms compared with the results of 2017 which can be partly attributed to the acquisitions of PackandFly and Care4bag (not reflected in 2017) and partially referring to the new openings in 2018 (Rome Fiumicino, Rio de Janeiro (Brazil), Cebu-Mactan (the Philippines) and Vladivostok (Russia), the last in operation from the second half of 2018).

Dividends policy

In light of the forecast results indicated above, the Board of Directors finally defined a dividends policy, for the years of the Plan, functional to achieving a balanced mix of remuneration for shareholders and support for growth. With this in mind, the pay-out ratio for 2018-2022 was established at a minimum of 35% of distributable profits.

* * *



SOSTRAVEL.COM S.P.A.

Sostravel, controlled with a 84.26% post IPO stake, operates in the market of digital passenger assistance services and, through the Sostravel App, which will be launched and promoted on the main mobile stores (including Google Play and App Store) on 15 December 2018, proposes itself as “aggregator” of a range of assistance services for airline passengers throughout their whole journey, from departure until arrival at their airport of destination, with the aim of becoming, for such passengers, an important reference point before, during and after their journey”.

GROWTH AND DEVELOPMENT STRATEGY

The first group of customers on whom this new company focuses is composed of the around 5 million passengers who annually use wrapping services at the points of sale of the Group’s companies. This will be followed by advertising, promotion and marketing campaigns on the main media (TV and web) and new agreements will be sought with partners operating in the airport sector (handlers, airlines).

The main development will follow the development logic by nation focusing on the most strongly rooted geographic regions of the parent company TraWell Co. (Safe Bag).

SERVICES

sostravel offers air passengers (mainly those belonging to the “X” and “Millennials” generations) access to an integrated digital platform (the Sostravel App) characterised by an innovative concept aimed at guaranteeing the possibility of using a series of information and services linked to their journey.

In more detail, the services listed below will be offered through Sostravel App:

- Flight Info
- Airport Info
- Lost & Found Concierge
- Travel Insurance
- PIR Lost Luggage
- Travel Concierge

The last two services will not be offered in the new release of the APP planned for 15 December 2018 but will follow at a later date.



Economic-financial results forecast for 2018-2019 (sostravel.com S.p.A.):

sostravel.com S.p.A. - Business Plan 18 - 19

| (figures in Mil. €) | 2018 | 2019 |
|---------------------|-------|-------|
| Revenues | 2.5 | 4.4 |
| EBITDA | 0.4 | 1.2 |
| <i>Ebitda %</i> | 16% | 27% |
| EBIT | 0.2 | 0.8 |
| P&L | n.a. | n.a. |
| NFP (Cash) (*) | (0.6) | (1.5) |

(*) Does not include the IPO equal to € 5.2 mil gross expenses

* * *

“The Plan is the result of widespread industrial planning and is our “satellite navigator” towards the future”, states **Alessandro Notari, CEO di Safe Bag**. “Although ambitious, it also represents a realistic projection which does not contemplate different upsides which the TraWell Co. team , composed of dynamic and efficient people, will certainly be able to tackle! Basically we have already demonstrated in the past that we can considerably exceed the forecasts made in the previous industrial plan”.

“The exponential growth of air traffic is redesigning the experience of travellers and their needs – states **Rudolph Gentile, President of Safe Bag**. The evolution is underway, but in many airports, the various services are provided by local operators who are not able to deal with the new market prospects. In this context, we want to offer ourselves, on a global scale, as the aggregation point of excellence and innovation. Thanks to the widening of the corporate mission, we are establishing the bases for ambitious growth which goes beyond that represented in the approved plan and which is linked, in our vision, to important M&A



opportunities towards which we are already working. The new Group – **concludes Gentile** – will be complementary to the largest and most consolidated travel retail Groups”.

Safe Bag, founded in 1997 by Rudolph Gentile and guided by him together with the CEO Alessandro Notari, is the leader in the luggage protection and tracing service for airport passengers, through an integrated portfolio of solutions for passenger safety and comfort: luggage wrapping; traceability, reimbursement in the event of loss or damage to luggage, travel products and accessories.

The company has been listed on the Italian Stock Exchange Borsa Italiana –AIM segment – since September 2013.

Safe Bag, with headquarters in Gallarate (VA), has around 600 collaborators at global level, with around 5 million customers a year, and is present in the airports of Italy, France, Portugal, Switzerland, USA, Canada, Brazil, Chile, Poland, Russia, Lithuania, Latvia, Estonia, Kyrgyzstan, Thailand and the Philippines with 150 points of sale.

The Group closed 2017 with a turnover of around 30.5 million euro. www.safe-bag.com/it/

For further information:

Safe Bag S.p.A.
Investor Relations
David Debach
investor.relations@safe-bag.com
www.safe-bag.com
Tel: +39 0331 777154
Fax: +39 0331789141

Nomad
Baldi Finance S.p.A.
Antonio Boccia
antonio.boccia@baldifinance.it
Via San Damiano, 9
20122 Milan, Italy
Tel: +39 02 58318214
Fax: +39 02 58310893

Spriano Communication & Partners
Cristina Tronconi, Matteo Russo
Mob. 346 0477901
ctronconi@sprianocommunication.com
mrusso@sprianocommunication.com
www.sprianocommunication.com