TraWell Co.

PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2019.

- ✓ ***REVENUES OF 22.4 MILLION EURO, AN INCREASE OF 23%;***
- ✓ ***EBITDA DECREASED DUE TO EXTRAORDINARY EVENTS IN THE HALF-YEAR;***
- ✓ ***ADJUSTED EBT EQUAL TO € 3.0 MILLION, AN INCREASE OF 18%.***

COOPTATION OF A BOARD DIRECTOR.

Milan, 25 September 2019

The consolidated economic/financial results as of 30 June 2019:

(data in Mil €)	Consolidated Financial statement				Bus. Plan (**)
			Variation		
	30-Jun-2019	30-Jun-2018	*Total*	*Perc. (%)*	2019
REVENUES	**22,4**	**18,3**	4,1	23%	**51,6**
EBITDA Adjusted (*)	**2,3**	**3,0**	(0,7)	-23%	**8,8**
EBITDA	**1,1**	**3,0**	(2,0)	-65%	**8,8**
EBIT Adjusted (*)	**1,5**	**2,6**	(1,1)	-42%	**8,1**
EBIT	**0,2**	**2,6**	(2,4)	-91%	**8,1**
EBT Adjusted (*)	**3,0**	**2,5**	0,5	18%	**7,9**
EBT	**1,7**	**2,5**	(0,8)	-33%	**7,9**
P&L	**1,0**	**1,9**	(0,9)	-48%	**5,7**
	30-Jun-2019	**30-Jun-2018**	**var. %**		
NFP	**5,1**	**1,8**	3,3	186%	**1,2**
NFP - Short Term	**(1,4)**	**(5,7)**	4,3	75%	**n.d.**
Weighted average life of the concession holder	**2,0**	**2,4**			**n.d.**

** the figure for EBITDA Adjusted, EBIT Adjusted ed EBT Adjusted at 30.06.19 (final) includes a 1.2M€ adjustments related to:*
(i) Start-up costs for new concessions/exit from non-strategic concessions
(ii) Non-recurring / terminating costs

*** The Plan approved in November 2018 did not include sostravel, as it was the object of spinoff during 2019*

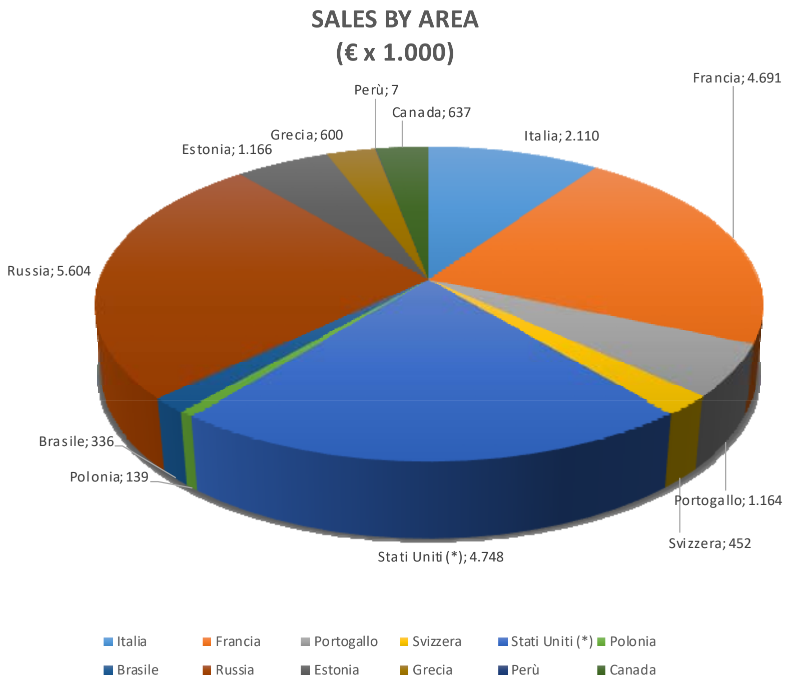
A comparison of the data as of 30 June 2019 and 30 June 2018 is provided below:

- REVENUES equal to 22.4 million Euro, up 4.1 million Euro (an increase of 23%);
- Adjusted EBITDA equal to 2.3 million Euro, down by 0.7 million Euro (-23.0%);
- Adjusted EBIT of 1.5 million Euro, down 1.1 million Euro (-42%);
- Adjusted EBT equal to 3.0 million Euro, up by 0.5 million Euro (+18.0%);
- NET PROFIT equal to 1.0 million Euro, down by 0.9 million Euro (+ -48%);
- NFP equal to 5.1 million Euro, up 3.3 million euros compared to 31 December 2018; this is mainly due to the deconsolidation of the subsidiary sostravel.com S.p.A .;
- Weighted average duration of the contracts portfolio: 2.0 years

Commentary to the primary consolidated economic results as of 30 June 2019

The growth in revenues derives from the inclusion of the turnovers of the subsidiaries Pack & Fly (which wasconsolidated, by a technical factor, only in terms of margins and not revenues last year) and Care4Bag (last year not present given that it was acquired in the second half of the year).

The analysis of revenues by geographical area confirmed - for the first half of 2019 - a growing level of international diversification with Russia as the group's first market with around 26% of revenues, the United States and France as the second market with around 22% of revenues each, Italy with 10%, followed by Portugal and Estonia, both with approximately 5% , Canada and Greece both with circa 3%, Switzerland and Brazil both with circa 2% and, finally, Poland with circa 1%. Peru has no significant revenues given that operations started in the last decade of June.



Adjusted EBITDA amounted to approximately **2.3 million Euro**, down by 0.7 million Euro (-23.0%) compared to the same figure for 2018. This decrease was mainly caused by the dynamics in progress at Rome Fiumicino airport where 30% of the traffic was moved in a completely unexpected way from Terminal 3 - where the Company currently operates - to Terminal 1, where the Company is not operational.
The adjustments (ie non-recurring items) can instead be summarized into two macro areas:

- 0.8 million Euro for costs relative to the launch of new licenses (Lima) and the closure of non-strategic licenses (Brazil, Poland);
- 0.4 million Euro for ceasing and non-recurring costs relative to: studies of leading consulting companies for the development of corporate business (including those relating to participation in the ADR Level 1 program); accumulation of vacation days for employees of the French subsidiary.

Adjusted EBIT was positive by circa 1.5 million Euro, **down 1.1 million Euro** (-42%). This result was determined by not only the elements affecting adjusted EBITDA and indicated above but also by amortization, depreciation, and provisions for a total of 0.8 million Euro.

Adjusted EBT was positive by circa **3 million Euro, up 0.5 million Euro** (+18%); This result is determined not only by the elements affecting adjusted EBIT indicated above but also by financial charges of 0.3 million Euro in addition to the valuation - at fair value compared to the book value, as of the date of the resolution for the distribution of dividends in kind (29 April 2019), and in accordance with IFRS 10 - of the minority interest of Sostravel.com SpA totaling 1.7 million Euro.

Net income was positive by circa **1.0 million Euro**, down by 0.9 million Euro (-48%), even if burdened by taxes for 0.7 million Euro and interest expense for circa 0.3 million Euro.

Net financial debt (NFP) amounted to 5.1 million Euro, up 3.3 million Euro compared to 31 December 2018; this was mainly due to the deconsolidation of the subsidiary sostravel.com S.p.A. for a value of approximately 1.8 million Euro.

<u>In light of the half-year figures, the Company's management remains confident that it will still be able to achieve the economic and financial forecasts for 2019 indicated in the Industrial Plan approved in November 2018 (see press release of 29 November 2018) given that: i) the operations of the group are structurally affected by a strong seasonal nature and the third quarter of the year is, traditionally, the one which has the greatest impact on the group's profitability; (ii) participation in tenders is planned for new strategic airports whose tenders were planned in the first half of the year and which have been postponed; (iii) important operations are already underway to encourage further expansion of business through the sale of new products at strategic airports; (iv) the finalization of transactions for the acquisition of companies in the sector is currently under negotiation and in progress.</u>

Primary events of the first half of 2019

- In March 2019, Trawell Co S.p.A. was awarded the supply of its integrated offer of services for travelers at Cagliari International Airport. The contract has a duration of three years as of April 2019. Cagliari International Airport, with approximately 4.4 million passengers in 2018 - up 10.4% in January 2019 compared to in the same month of 2018 - is the largest Sardinian airport.
- Again in of March 2019, the subsidiary Safe Bag Canada Inc. signed a seven-year agreement for the supply of its integrated services offer for travelers at Calgary International Airport, Canada, and with a start date of operations of March 2019. Calgary International Airport - with approximately 17.3 million passengers in 2018 up 5.7% in January 2019 compared to the same month in 2018 - is the fourth Canadian airport (after Toronto, Vancouver and Montreal).
- Again in March 2019, the subsidiary FSB Service Sarl was awarded - for an additional four years - the supply of its integrated offer of services for travelers at the International Airport of Marseille - France. The agreement provides for a further extension of the services portfolio; this is based on the concept of a true service center. The Marseille airport, where the Trawell Co Group has been operational since 2010, is the sixth largest airport in France with more than 9.3 million passengers in 2018.
- Again in March 2019, the subsidiary Wrapping Service LLC was awarded Terminal C of Sheremetyevo Airport (Moscow) - Russia for seven years. The subsidiary - which is already present in terminals B, D (only for storage point services), E, and F of the same airport - will therefore be present, as of 1 January 2019, also in Terminal C; the latter was reviewed as a "5 Star Terminal" by the British association SkyTrax which is specialized in reviewing airports and airlines. The Moscow Sheremetyevo airport is the most important airport in Russia with circa 40 million passengers in 2018, including 18 million who transit through Terminal C. Following the opening of Terminals C1 and C2, scheduled for the end of the year, Sheremetyevo's transit capacity will increase to 100 million passengers.

Primary events after 30 June 2019

- In July 2019, the subsidiary PackandFly Group OU won the tender and renewed the license for an additional five years at the Lithuanian airports of Vilnius and Kaunas. The airport of Vilnius is the most important airport in Lithuania with circa 5 million passengers in 2018, an increase of 3.4% in the first four months of 2019, while Kaunas airport, with 1 million passengers in 2018, increased by 16.9% in the first four months of 2019.
- Again in July 2019, the subsidiary Safe Bag GmbH renewed the license for an additional three years in Zurich airport. Zurich airport is the most important airport in Switzerland, with circa 31 million passengers in 2018, up 2.7% in the first four months of 2019.
- Again in July 2019, the subsidiary Wrapping Service LLC won the tender for a new five-year license at Krasnoyarsk Siberian airport. Krasnoyarsk airport is one of the most important airports in Siberia, with approximately 2.5 million passengers in 2018; this figure was stable in the first five months of 2019.

- Again in July 2019, the subsidiary Wrapping Service LLC won the tender and renewed contact for five years at Kazan International Airport in European Russia. Kazan airport is one of the main airports in European Russia with about 2.5 million passengers in 2018; this figure was stable in the first six months of 2019.

Corporate and shareholding changes

With regard to corporate and shareholding changes, the main events which occurred in the first half of 2019 are illustrated below.

- In April 2019 the shareholders' meeting approved the financial statements as of 31 December 2018 and
  - resolved to distribute a dividend in kind by assigning Sostravel shares with a book value of 1.27 million Euro (equal to 8.2 Euro cents for each Safe Bag share) and a market value of approximately 13 million Euro (equal to 84 cents per share of the parent company), as proposed by the Board of Directors;
  - appointed the new Board of Directors;
  - deliberated to change its name to Trawell Co S.p.A.
- Again in April 2019, the BoD of Trawell Co S.p.A. granted a mandate to the Chairman in order to initiate the preparatory activities for the double listing on Nasdaq by participating in the programs “American Depositary Receipt - Sponsored Level I” (ADRs) and “Nasdaq International Designation”; these are functional to allow the stock of Trawell Co SpA to be traded - with the endorsement and sponsorship of the Nasdaq International Company - within the US market. In June 2019, the SEC successfully completed the checks for the launch of the American Depositary Receipt - Sponsored Level I (ADRs) program in partnership with Nasdaq. As a result, as of 14 June, the certificates representing the shares of Trawell Co S.p.A are legitimately issued and traded in the US market through the custodian bank J.P. Morgan Chase Bank N.A.
- In May 2019, certain leading institutional investors decided to acquire the company's share capital for 4.04% with the aim of bringing the float firmly above 20% of share capital. The operation involved Banca Finnat S.p.A. acting as an intermediary and took place off-market through a procedure managed directly by the bank; it led to the entry of long-term institutional investors, including four different investment funds and two primary Italian investment banks.

Primary events after 30 June 2019

- In July 2019 the extraordinary shareholders' meeting approved the operation for grouping together the shares constituting the entire share capital of the Company with ratio of 1 (one) new ordinary share every 25 (twenty-five) ordinary shares of the Company, and with consequent modification of Art. 5 of the Articles of Association. The shareholders' meeting also approved the amendment of Art. 11 of the Articles of Association, expanding the number of national newspapers on which it is possible to publish future notices convening the meeting.

The Board of Directors of TraWell CO S.p.A., on today's date, has proceeded to appoint, by **co-option**, Mr. Francesco Bordiga as a new non-executive member of the administrative body, replacing Mr. Giuseppe Pasetti who resigned from the office on 4 September 2019. The co-optation of the new member of the administrative body, which will remain in office until the next Shareholders' Meeting, took place in compliance with the provisions of Article 16 of the Company's Articles of Association and Art. 2386 of the Italian Civil Code. The CV of the new Director is available on the Company's website within the Investor Relations / Corporate Bodies section.

"The first half of the year was characterized by consolidation - comments **Alessandro Notari, CEO of TraWell Co -.** After years of growth, the upgrading of our territorial presence is necessary, even through the renunciation of certain previously initiated unprofitable operations and in order to maximize profitability. We hope to be back on track already in the second half of the year ".

"The diversification of the Group's operations has just begun - declares **Rudolph Gentile, Chairman of TraWell Co -.** Expansion of the scope of work has required investments that we are certain will yield important results in the near future ".

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Consolidated financial statements as of 30 June 2019
Consolidated income statement

Values in Euro (consolidated financial statements)	30-Jun-2019	%	30-Jun-2018	%	Var 19-18	Var. %
Revenues	21.654.235	97%	16.957.481	93%	4.696.754	28%
Other revenues	767.202	3%	1.335.678	7%	(568.476)	-43%
Total revenues	**22.421.437**	**100,0%**	**18.293.159**	**100,0%**	**4.128.278**	**23%**
Cost of sales	1.653.170	7%	1.299.930	7%	353.240	27%
Service costs	11.209.009	50%	8.428.520	46%	2.780.489	33%
Personnel costs	6.970.903	31%	5.324.409	29%	1.646.494	31%
Other costs	1.531.523	7%	217.851	1%	1.313.672	603%
EBITDA	**1.056.832**	**4,7%**	**3.022.449**	**16,5%**	**(1.965.617)**	**-65%**
Amortization	(624.211)	-3%	(385.582)	-2%	(238.629)	62%
Svalutazioni	0	0%	0	0%	0	0%
Allocations	(200.256)	-1%	(50.518)	0%	(149.738)	296%
EBIT	**232.365**	**17,9%**	**2.586.349**	**14,1%**	**(2.353.984)**	**-91%**
Financial income and charges (net)	1.451.092	6%	(83.046)	0%	1.534.138	-1847%
Revaluations / Write-downs of financial assets	0	0%	0	0%	0	n/a
Profit (loss) before taxes	**1.683.457**	**7,5%**	**2.503.303**	**13,7%**	**(819.846)**	**-33%**
Taxes	(697.915)	(3%)	(600.727)	(3%)	(97.188)	16%
Net Income	**985.542**	**4,4%**	**1.902.576**	**10,4%**	**(917.034)**	**-48%**
P&L of third party	**(554.020)**	**-2%**	**(872.562)**	*-5%*	**318.542**	**-37%**
Result pertaining to the Group	**431.522**	**1,9%**	**1.030.014**	**5,6%**	**(598.492)**	**-58%**

Consolidated balance sheet

Values in Euro (consolidated financial statements)	30-Jun-2019	31-Dec-2018
Intangible fixed assets	23.044.105	24.311.961
Tangible fixed assets	3.931.927	4.319.689
(A) Capital assets	**26.976.032**	**28.631.650**
Inventories	1.121.950	1.000.205
Trade receivables	2.278.526	1.512.769
Other assets	12.846.802	4.435.632
Trade payables	(7.804.914)	(3.661.485)
Other liabilities	(8.571.506)	(2.741.700)
(B) Operating working capital	**(129.142)**	**545.421**
(C) Total provisions	**(676.240)**	**(908.546)**
(D)=(A)+(B)+(C) Net invested capital	**26.170.650**	**28.268.525**
Liquid funds	2.965.917	6.464.789
Current financial receivables	1.415.962	1.343.478
Financial liabilities	(9.568.420)	(9.595.994)
(E) Net financial payables/receivables	**(5.186.540)**	**(1.787.727)**
Shareholders' equity	**20.984.110**	**26.480.798**
(G)= (F)- (E) Sources	**26.170.650**	**28.268.525**