TraWell Co.

TraWell Co: the Board of Directors acknowledges the primary economic and financial data for the third quarter of 2019 and approves a new Industrial Plan to replace the one approved on 28 November 2018

Milan – 28 October 2019 – TraWell Co. S.p.A., formerly Safe Bag S.p.A. (AIM Italia, ticker: TWL), world leader in baggage protection and tracking services for airport passengers, announces that the Board of Directors, which met today, has reviewed the primary consolidated economic and financial data as of 30 September 2019.

The Group's data, including the subsidiaries acquired during 2018-19 (Pack & Fly Group OU, Wrapping Service LLC, Care4Bag and Fly Pack), are as follows:

- Consolidated revenues as of 30 September 2019 equal to 34.2 million Euro, up 11% compared to the same period of 2018;
- EBITDA as of 30 September 2019 equal to 2.5 million Euro, down 54 % compared to the same period of 2018;

Please note that the aforementioned results are operational in nature and not subject to audit.

In the same meeting, the Board of Directors also approved a new Industrial Plan for the financial years 2019-2021 (hereinafter also the New Plan), which replaces and cancels the one approved on the past 28 November 2018 (see the relative press release of 29 November 2018).

Approval of the new Industrial Plan was necessary due to a series of factors which - following the approval of the Half-Year Financial Report - resulted in a slowdown in the attainment of the planned objectives and which therefore finally led management to revise the estimates made at the time for the years 2019-2021.

In particular, the aforementioned slowdown is mainly due to the following factual circumstances:

- the positive seasonality of the summer months was affected by low profitability in certain airports in countries such as Brazil and Poland, and which will be terminated by 30 September;
- the failure to complete acquisitions of companies operating in airport services. With regard to this issue, it should be noted that the company is in contact with six potential targets; with certain of the latter, the negotiations are moreover undergoing delays due to the strong decreases in the stock price within the stock exchange in recent weeks;
- internal expansion or in new airports or through new services continues to be delayed, also due to the delay in long-awaited tenders.

Introduction: Economic Financial Targets:

The objectives of the Plan relative to TraWell Co. S.p.A. for 2021 are as follows:

- Revenues of € 61.9 million;
- Ebitda of € 9.1 million, equivalent to 15% of revenues;
- Net income of € 5.7 million;
- NFP equal to € 1.1 million.

Illustrated below are the three strategic guidelines and key prospective information:

1. Expansion of the Value Proposition has already been initiated with the founding of Trawell Co. as the "umbrella" brand of all the airport services which will be incorporated in the offer, including Relaxation and Beauty; Entertainment; Business; and Mobility services.

   This strategic repositioning will be implemented both through the distribution of new services within the current scope of consolidation (56 airports in 18 countries) as well as through targeted strategic acquisitions of companies operating in the new services.
2. Geographic expansion - both internally and externally - of the core business of baggage protection and tracking services;
3. Management of the double listing within the Nasdaq (Tier 1) - Aim market in order to seize opportunities within the US market; this definitively replaces the possibility of a transition to the MTA.

Consolidated 2019-2021 economic/financial forecast (TraWell Co.):

Trawell Co S.p.A. - Consolidated Financial Statements 2018 and Business Plan 19 -21

(data in Mil. €)	2018	2019	2020	2021
REVENUES	43,1	46,0	48,3	61,9
EBITDA	6,5	3,5	6,5	9,1
Ebitda %	*15%*	*8%*	*14%*	*15%*
EBIT	5,0	2,4	5,5	8,1
P&L	3,8	2,6	3,9	5,7
NFP (Cash)	1,8	3,3	1,3	1,1

Commentary on the dynamic trends of the primary data between 2018 and 2019 (as a supplement to the data previously communicated in the half-year report):

- The growth in revenues was primarily derived from the inclusion of the revenues of the Pack & Fly subsidiaries (last year consolidated, due to a technical factor, only in terms of margins and not revenues of the first half year). It should be noted that the estimates for 2019 - in the plan approved on 28 November 2018 - forecasted revenues of € 51.6 million;
- EBITDA declined mainly due to non-recurring items (such as the launch of new licenses- Lima-, the closure of licenses in Brazil and Poland that proved to be unprofitable, costs relative to operational and consultancy costs) as well as from the absence of the incremental effect of the soccer world cup on the Russian subsidiary and the de-consolidation of the margins of Sos Travel. It should be noted that the estimates for 2019, in the plan approved on 28 November 2018, forecasted an Ebitda of € 8.8 million plus an EBIT of € 8.1 million as well as an operating result of € 5.7 million.
- The NFP was negatively affected by the loss of the Sos Travel cash flows - given that it is no longer within the scope of consolidation - as well as by the debt incurred at the end of the year with Sberbank for the acquisition of the Fly Pack company operating in Terminal D of Sheremetyevo airport. It should be noted that the estimates for 2019 - in the plan approved on 28 November 2018 - forecasted a NFP of € 1.2 million.

Commentary on the dynamic trends of the primary data between 2019 and 2020:

- The growth in revenues is mainly due to the inclusion - on an annual basis - of the additional revenue of the company Fly Pack, operating in Terminal D of Sheremetyevo airport and acquired at the end of 2019;
- The increase of 3 million Euro in EBITDA is ascribable to three primary elements that have already been incorporated.
    - Removal of non-recurring events which occurred in 2019, totaling 1.3 million Euro;
    - Additional margins produced by the company Fly Pack, totaling 0.7 million Euro;
    - Operations for reducing the Group's structural and operating costs, totaling € 1 million: the cost reduction plan consisting of 42 micro-tasks was launched in July 2019 and was completed in October; it will fully generate its benefits in the year 2020.
- The NFP improved through the natural progression of repayments of existing loans;

Commentary on the dynamic trends of the primary data between 2020 and 2021:

The transition from 2020 to 2021 was achieved through the acquisition of at least one of the potential targets with which contacts are currently underway.

- Revenue growth derived from the inclusion of the target company's revenues;
- EBITDA benefited from the margins contributed by the target company;
- The NFP was subject to the new financing utilized for the acquisition of the target company and implemented with a cash payment of 50% and with a dedicated share

capital increase in Trawell Co. for the remaining 50%, largely balanced by the cash generation of the business.

Dividend policy

Given of the constant attention given to corporate investment opportunities, Trawell Co believes it retains the financial resources - deriving from operations within the Company - for the years 19-21.

The New Plan will be made available tomorrow within the Issuer's website in the Investor Relations area, Section “Company Presentations”.

"In 2019, the Company completed its “servicing” following three years of growth, and with the new plan we will "stabilize” it in order to be ready to face new challenges" - says Alessandro Notari, CEO of Trawell Co. "In particular, we have intervened - over the last three months - where new licenses have not produced the expected results and where the costs of the entire Group structure had become heavier in connection with growth. As a result of the work which was implemented, we now have a 2020 forecast which is substantially already attained and which constitutes the true "adjustment" of the 2019 result. In 2020, we did not want to specifically forecast any "upside" linked to growth and development despite the numerous negotiations which are taking place ".

"2019 is an important year for the group" - declares Rudolph Gentile, Chairman of TraWell Co. "We have in fact laid the foundations for the launching of new business lines by acquiring know-how and signing commercial agreements with important partners. "In addition" - continues Mr. Gentile - "the ambitious project of making TraWell Co the leading group in traveller services is viewed with enthusiasm by our target partners; we therefore aim to complete the negotiations in progress as soon as possible so as to provide in advance the plan approved today.

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Trawell CO (previously Safe Bag), founded in 1997 by Rudolph Gentile and guided by the CEO Alessandro Notari, is the world leader in the baggage protection and tracking service for airport passengers, through an integrated portfolio of solutions for passenger safety and comfort: baggage wrapping, tracking, reimbursement in the event of loss or damage to baggage, travel products and accessories, baggage storage, service centres and baggage stores. Trawell CO. has been listed on the Italian Stock Exchange Borsa Italiana –AIM segment– and on the double listing on Nasdaq since September 2013

Trawell CO, 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, Poland, Russia, Lithuania, Latvia, Estonia, Kyrgyzstan, Thailand and Philippines with around 160 points of sale.

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