

TraWell Co.

PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF 30 June 2022

TRAWELL CO H1 2022: REVENUES +52%, EBITDA +2.0 MIL EURO REPORTING STRONG GROWTH COMPARED TO THE EBITDA OF THE SAME PERIOD OF THE PREVIOUS YEAR: NEGATIVE FOR 0.2 MIL EURO, NET PROFIT 2.0 MIL EURO +416%

- REVENUES of 10.9 million Euro, up by 3.7 million Euro (+ 52%);
- EBITDA was equal to + 2.0 million Euro, up by 2.2 million Euro;
- EBIT was equal to +2.1 million Euro, up 2.6 million Euro;
- EBT of +2.3 million Euro, up by 2.9 million Euro;
- NET INCOME was equal to + 2.0 million Euro, up by 2.6 million Euro;
- The NFP was equal to 9.5 million Euro, down 0.2 million Euro with respect to 31 December 2021;
- Weighted average duration of the contracts portfolio: 3.3 years

Gallarate, 29 September 2022 –The Board of Directors of TraWell Co S.p.A. (Euronext Growth Italia, ticker: TWL), which met in the late afternoon of today, approved the Consolidated Half-Year Financial Report as of 30 June 2022.

The Group's **results** in the first half of 2022 reported a **significant increase** compared to 2021 in all primary indicators: **revenues of 10.9 million Euro (+ 52%); EBITDA of + 2.0 million Euro, an increase of 2.2 million Euro; Net result (economic result after taxes) equal to + 2.0 million Euro; NFP of 9.5 million Euro.**

Rudolph Gentile, Chairman and CEO of the Trawell Group: *"The group benefited from the recovery in air traffic, as can be seen by the increase in revenues compared to 2021 and on which management has built the foundations for the managerial and operational improvements implemented in recent months which generated results of **2 million in Ebitda and net income.** We are working on the reopening of strategic sales points and benefiting from reduced competition, as can be seen from the quality and quantity of the licensing tenders in which the Group is participating."*

Mr. Gentile confirmed the presentation of the "Trawell 2027" Business Plan to investors at the Next Gems 2022 conference, organized in Milan for 18 and 19 October.

MAIN CONSOLIDATED RESULTS AS AT 30 JUNE 2022:

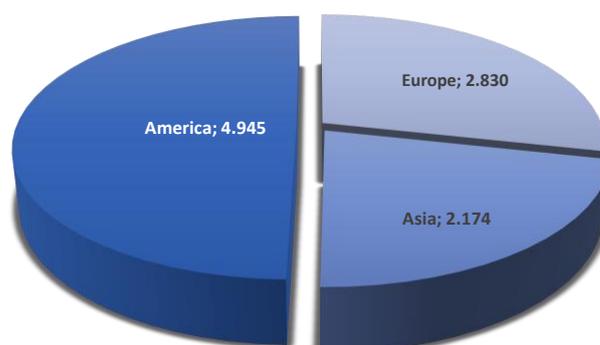
REVENUES

The **increase in revenues** is in line with the recovery in passenger traffic reported in managed airports.

An analysis of revenues by geographical area confirms **international diversification** in the first half of 2022, with America as the first market of the Group with approximately 50% of revenues deriving from core services, Europe with 28% as the second market and Asia with approximately 22% of revenues.

<i>Area</i>	<i>jun-22</i>	<i>%</i>	<i>jun-21</i>	<i>%</i>
Europe	2.829.521	28%	2.534.708	39%
Asia	2.173.849	22%	2.852.102	43%
America	4.944.708	50%	1.187.666	18%
	9.948.078		6.574.476	

SALES BY GEOGRAPHICAL AREA
(€ x 1.000)



EBITDA:

EBITDA amounted to approximately **+2.0 million Euro, up by 2.2 million Euro** compared to the same figure for 2021. The **EBITDA margin** was **18.2%**, significantly higher than the **4.7%** in the first half of **2019** (pre-Covid year).

This result was generated:

- by the **results** of the **airports** in the **North American** continent, in particular **Miami and Montreal; Miami** - which benefited from the **effects** of the new **contract renewed** in the second quarter of 2022 - reported revenues close to those of 2019, **Montreal** even exceeds the 2019 figures in terms of revenues.
- by the benefits deriving from all **initiatives undertaken as early as 2020 as well as by the structural reorganization of the group in organizational, logistical and operational terms; by the**

decrease in personnel and of fixed structural costs relative to variable operating costs as well as of the cost of airport personnel; and by the **renegotiation of contracts** with airport partners;

- by the **gradual recovery of airport traffic** which has improved the performance of all managed airports compared to the same half year in 2021 and which, amongst other things, has allowed for the reopening of the Lima airport.

EBT

EBT was positive for circa **2.3 million Euro**, up by 2.9 million Euro. This result was determined not only by the items that affect EBITDA but also by: depreciation/amortization of approximately 0.3 million Euro; the use of the provision set aside in 2021 for the departure of employees of Paris airports totaling approximately 0.5 million Euro (recorded under labor costs for the same amount); and net financial income of approximately 0.2 million Euro.

NET INCOME

Net income was positive for circa **2.0 million Euro**, up by 2.6 million Euro.

NFP

Net financial debt (NFP) was equal to **9.5 million Euro**, a decrease of 0.2 million Euro compared to 31 December 2021.

SIGNIFICANT EVENTS OF THE PERIOD

- END OF COVID EMERGENCY

The first half of 2022 was still affected by the effects of the Covid-19 pandemic on airport passenger traffic which - although recovering compared to the same half of 2021 (+ 230% in managed airports) - still reported -29% compared to the first half of 2019. These dynamics led to the reporting of Group revenues which were approximately 263% higher than that of the same period of 2021, and given the same scope of consolidation.

The primary events of the first half of 2022 are as follows.

- In March 2022, Trawell Co. S.p.A. undersigned a contract with GEASAR S.p.a. - the management company of Olbia Costa Smeralda Airport - for the management of the baggage wrapping service for the summer season of 2022.
- In March 2022, Trawell Co. S.p.A. renewed, through its French subsidiary FSB Service, the license at Lyon Saint-Exupéry international airport. Under this agreement, FSB Service will be able to offer a wider range of products and services compared to the past, and will continue to operate in Lyon until December 2023.
- In April 2022, Trawell Co. S.p.A. renewed - through its US subsidiary Safe Wrap of Florida JV LLC - the agreement at Miami International Airport for a period of six years, effective as of January 2022 and until December 2027. In addition, and in order to allow for a partial recovery of the losses suffered due to the pandemic, the renewed agreement provides for - compared to the previous contract - significant improvements for Safe Wrap of Florida JV, LLC, including, in particular, a decrease in the royalties recognized in favor of the airport.
- In May 2022, Trawell Co. S.p.A. - through its subsidiary Safe Bag Czech Republic S.r.o. - was awarded the tender for the supply of its integrated passenger assistance services at the international airport of Prague (Czech Republic) for seven years, as of June 2022. Prague airport

is the most important airport in Eastern Europe. In 2019, Prague airport handled traffic of 17.8 million passengers, all international.

- In June 2022, Trawell Co. S.p.A. renewed the agreement for the provision of its integrated passenger assistance services at Rome Fiumicino International Airport, Terminal 3 (Italy). Under this agreement, TraWell Co continues to operate in Rome Fiumicino for an additional three years without interruption, and up until October 2025. Rome Fiumicino airport is the most important Italian airport, the ninth in Europe. In 2019, Rome Fiumicino airport handled traffic of 43.5 million passengers, of which 32.3 on international flights.

The **average duration** of the Trawell Co Group's **licenses** portfolio (average duration of licenses weighted on the basis of revenues) as at 30 June 2022 was **3.3 years**, an increase compared to 30 June 2021.

- STRENGTHENING OF CAPITALAND FINANCIAL STRUCTURE

In May 2022, Trawell Co S.p.A. obtained the second part of the financing for the development of e-commerce approved by Simest during 2021. The total financing of 313,750 Euro has a non-repayable component of 40% (equal to 125,500 Euro) while the remaining 60% will be repaid to the lender.

- RUSSIAN-UKRAINIAN CONFLICT

The Group has undertaken a series of initiatives aimed at protecting the operations of the Russian subsidiaries which - despite the presence of sanctions - recorded a positive margin in the first half of 2022 due to the domestic and international traffic of Middle Eastern and Asian routes.

Although the context of uncertainty remains, the Group benefits from the euro/ruble exchange rate, with the exception of March when the Russian currency suffered from strong depreciation and which today is at a lower value than that pre-crisis figure.

Given the positive results of the first half of the year, there are no changes compared to 31 December 2021 and management remains in constant contact with the minority partner of the subsidiaries in order to more effectively manage the crisis.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

There were no events to report after 30 June 2022.

THE TRAWELL CO GROUP

Trawell Co. is the world leader for baggage protection and monitoring services, with sales points in airports, stations and bus terminals dedicated to the wrapping, tracking and delivery of lost baggage. With a continuously growing portfolio of activities and services for travelers in the wellness, relaxation and beauty sectors, Trawell Co. is developing, in partnership with Sostravel.com, digital services for all passengers in addition to sales points.

CONTACTS

TraWell Co. S.p.A.
Investor Relations
David Debach
investor.relations@trawellco.com
www.trawellco.com
Tel: +39 0331 777154
Fax: +39 0331789141

Nomad
Baldi Finance S.p.A.
Luca Carra
luca.carra@baldifinance.it
Corso Europa, 13
20122 Milan, Italy
Tel: +39 02 58318214
Fax: +39 02 58310893

(data in Mil €)

Consolidated Financial Statement

	30-jun-22	30-giu-21	Variation	
			Total	Perc. (%)
REVENUES	10,9	7,2	3,7	52%
EBITDA	2,0	(0,2)	2,2	1043%
EBIT	2,1	(0,5)	2,6	483%
EBT	2,3	(0,6)	2,9	464%
P&L	2,0	(0,6)	2,6	416%
	30-jun-22	31-dec-21	var. %	
NFP (Cash)	9,5	9,3	0,2	2%
of which NFP short term (Cash)	(0,6)	(2,6)	2,0	77%
Weighted average life of the concession holder	3,3	2,5		

Consolidated income statement

Values in Euro	% on		% on		Change 22-21	Change. %
	30-jun-22	revenues	30-jun-21	revenues		
Revenues	9.948.078	91%	6.574.476	91%	3.373.602	51%
Increases in internally constructed fixed assets		0%		0%	0	n.a
Change in inventories	12.701	0%	(27.153)	0%	39.854	(147%)
Other revenues	972.995	9%	641.044	9%	331.951	52%
Total revenues	10.933.774	100%	7.188.367	100%	3.745.407	52%
Cost of sales	772.061	7%	424.653	6%	347.408	82%
Service costs	4.552.919	42%	4.354.692	61%	198.227	5%
Personnel costs	2.714.116	25%	2.276.522	32%	437.594	19%
Other costs	900.742	8%	344.030	5%	556.712	162%
EBITDA	1.993.936	18%	(211.530)	(3%)	2.205.466	(1.043%)
Amortization	305.170	3%	356.723	5%	(51.553)	(14%)
Allocations	(411.775)	(4%)	(20.294)	0%	(391.481)	1929%
EBIT	2.100.541	19%	(547.959)	(8%)	2.648.500	(483%)
Financial income and charges (net)	450.261	4%	88.347	1%	361.914	410%
Revaluations / Write-downs	(274.090)	(3%)	(165.399)	(2%)	(108.691)	66%
EBT	2.276.712	21%	(625.011)	(9%)	2.901.723	(464%)
Taxes	(302.322)	(3%)	82	0%	(302.404)	(368.785%)
Net Profit (Loss)	1.974.390	18%	(624.929)	(9%)	2.599.319	(416%)
Result attributable to the Group	485.705	4%	(737.232)	(10%)	1.222.937	(166%)

Consolidated balance sheet

<i>Values in Euro</i>	30-jun-22	31-dec-21
Intangible fixed assets	15.770.237	15.496.495
Tangible fixed assets	2.897.843	3.108.533
(A) Capital assets	18.668.080	18.605.028
Inventories	933.725	901.736
Trade receivables	5.778.620	1.969.389
Other assets	5.431.525	6.536.258
Trade payables	(3.868.193)	(2.223.149)
Other liabilities	(2.940.590)	(4.133.700)
(B) Operating working capital	5.335.087	3.050.534
(C) Total provisions	(660.532)	(1.241.041)
(D)=(A)+(B)+(C) Net invested capital	23.342.636	20.414.523
Liquid funds	3.368.337	4.611.473
Current financial receivables	624.891	420.849
Financial liabilities	(13.396.875)	(14.138.655)
(E) Net financial payables/receivables	(9.403.647)	(9.106.333)
(F) Shareholders' equity	13.938.989	11.308.190
(G)= (F)- (E) Sources	23.342.636	20.414.523

Consolidated net financial position

<i>Values in Euro</i>	30-jun-22	31-dec-21
A Liquid funds	2.449	1.156
B Other liquid assets	3.365.888	4.610.317
C Other current financial assets	624.891	420.849
D Liquidity (A + B + C)	3.993.228	5.032.322
E Current financial payables	291.696	1.050.020
F Current portion of non-current debt	3.098.452	1.389.892
G Current financial debt (E+F)	3.390.148	2.439.912
H Net current financial debt (G-D)	(603.080)	(2.592.410)
I Non current financial payables	10.006.727	11.698.743
J Debt instrument	-	-
K Commercial payables and other non current payables	86.275	191.555
L Non-current financial debt (I+J+K)	10.093.002	11.890.298
M Net financial debt (H+L)	9.489.922	9.297.888
N Adjustment for deposits at airports, restricted bank accounts and securities	923.421	923.530
O Total adjusted NFP (M-N)	8.566.501	8.374.358