

## PRESS RELEASE

### THE BOARD APPROVES THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2022 (IAS/IFRS)

### TRAWELL CO GROUP CONSOLIDATES POSITIVE RESULTS WITH EBITDA +7.2 MILLION EUROS AND NET PROFIT +2.1 MILLION EUROS WITH SIGNIFICANT IMPROVEMENT COMPARED TO 2021

**Gallarate, 27 April 2023** – The Board of Directors of Trawell Co S.p.A. (Borsa Italiana, Ticker: TWL, OTCQX New York, Ticker TRWAF), the worldwide leading company in baggage protection services, luggage storage, ancillary products and services for travellers, which met in the late afternoon today, approved the draft budget as of 31 December 2022.

The Group's results in 2022 show a strong improvement compared to 2021 in all the main determinants: revenues of 26.3 million euros (+31%); EBITDA of +7.2 million euros, an improvement of 4.9 million euros; Net result (profit net of taxes) equal to +2.1 million euros, an improvement of 1.4 million euros; NFP of 7.5 million euro, an improvement of 1.8 million euro.

#### **Consolidated economic-financial results as at 31 December 2022:**

<i>(dati in Mil €)</i>	Bilancio Consolidato			
			Variazione	
	31-dic-22	31-dic-21	Assoluta	Perc. (%)
RICAVI	26,3	20,0	6,3	31%
EBITDA	7,2	2,3	4,9	211%
EBIT	3,1	1,0	2,1	204%
EBT	2,9	1,0	2,0	209%
UTILE NETTO	2,1	0,7	1,4	197%
	31-dic-22	31-dic-21		var. %
PFN (Cassa)	7,5	9,3	(1,8)	(20%)
PFN a breve termine (Cassa)	(1,9)	(2,6)	0,7	27%
Durata media ponderata del portafoglio concessionale	3,4	2,5		

Below is a summary of the comparison between 31 December 2022 and 31 December 2021:

- REVENUES equal to 26.3 million euros, up by 6.3 million euros (+31%)
- EBITDA of +7.2 million euros, up by 4.9 million euros (+211%)
- EBIT of +3.1 million euros, up by 2.1 million euros (+204%)

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- EBT of +2.9 million euros, up by 2.0 million euros (+209%)
- NET RESULT equal to +2.1 million euros, up by 1.4 million euros (+197%)
- NFP of 7.5 million euros, an improvement of 1.8 million euros compared to 31 December 2021
- Weighted average duration of the contract portfolio 3.4 years, compared to 2.5 years as of 31 December 2021

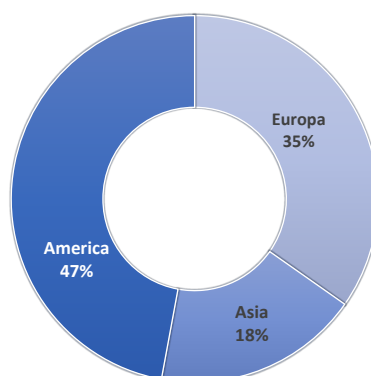
## Comment on the main consolidated economic results as at 31 December 2022 and comparison with the results as at 31 December 2021.

The increase in revenues is in line with the recovery in passenger traffic recorded at the managed airports.

The analysis of revenues by geographical area confirms international diversification in 2022 and sees America as the Group's leading market with around 47% of revenues, Europe with 35% as the second market and Asia with 18% approximately % of revenues.

<i>Area</i>	<i>dic-22</i>	<i>%</i>	<i>dic-21</i>	<i>%</i>
Europa	8.774.247	35%	6.701.529	36%
Asia	4.589.757	18%	7.673.373	42%
America	11.897.151	47%	4.039.776	22%
	<b>25.261.155</b>		<b>18.414.678</b>	

VENDITE PER AREE GEOGRAFICHE  
(€ x 1.000)



EBITDA is equal to approximately +7.2 million euros, up by 4.9 million euros compared to the same figure for 2021. The EBITDA margin is equal to 27.6%, a percentage 3 times higher than the 8.1% in 2019 (pre-Covid year). This result is generated:

- from the results of the airports in the North American continent, in particular Miami and Montreal; Miami which benefits from the effects of the new contract renewed in the second

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quarter of 2022 and which recorded a turnover like that of 2019, Montreal which in terms of revenues even exceeded the 2019 data.

- from the benefit deriving from all the initiatives undertaken as early as 2020, for the structural reorganization of the group in organizational, logistic, and operational terms, for the reduction of staff personnel, for the fixed structure costs of variable operating costs, for the cost of airport personnel and the renegotiation of contracts with airport partners.
- the progressive recovery of airport traffic, more accentuated in the second half of the year, which improved the performance of all the airports managed compared to 2021 and which, among other things, allowed the reopening of the Lima airport. The Milan Malpensa and Linate airports, whose operations started in December 2022, still contribute only marginally to the results.

EBT is positive for approximately 2.9 million euros, up by 2.0 million euros. This result is determined not only by the items impacting EBITDA, but also by depreciation and amortization of around 0.7 million euro, by a provision for risks of around 0.2 million euro, by write-downs of 3.1 million euro relating to the goodwill following the impairment test on the Russian subsidiary and by net financial charges of approximately 0.2 million euro.

The Net Result is positive for approximately 2.1 million euros, up by 1.4 million euros.

Net financial debt (NFP) amounted to 7.5 million euros, an improvement of 1.8 million euros compared to 31 December 2021.

## **BUSINESS HIGHLIGHTS**

2022 is still feeling the effects deriving from the Covid-19 pandemic on airport passenger traffic, more marked effects in the first half compared to the second in which there was a considerable recovery in traffic. These dynamics led to a Group turnover for the entire year compared to that of 2021 that was approximately 152% higher, on a like-for-like basis.

- The main events relating to the year 2022 are as follows: in March 2022 Trawell Co. S.p.A. signs a contract with GEASAR S.p.a., the Olbia Costa Smeralda Airport management company, for the management of the baggage wrapping service for the 2022 summer season.
- In March 2022 Trawell Co. S.p.A. renews through its French subsidiary FSB Service, the concession at Lyon Saint-Exupéry international airport. Under this agreement, FSB Service will be able to offer a wider range of products and services than in the past and will continue to operate in Lyon until December 2023.
- In April 2022 Trawell Co. S.p.A. renews through its US subsidiary Safe Wrap of Florida JV LLC, the agreement at the Miami international airport for a period of 6 years, starting from January 2022 and ending in December 2027. Also, in order to allow a partial recovery of the losses suffered due to the pandemic, the renewed agreement provides, compared to the previous agreement, improvements for Safe Wrap of Florida JV, LLC, including, in particular, a reduction 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. has been awarded the tender for the supply of its integrated travel assistance services at Prague International Airport (Czech Republic) for 7 years starting from 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. renews the agreement for the supply of its integrated travel assistance services at the international airport of Rome Fiumicino, Terminal 3 (Italy). By virtue of this agreement, Trawell Co continues to operate without interruption at Rome Fiumicino for

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a further 3 years, until October 2025. Rome Fiumicino airport is the first most important Italian airport, the ninth in Europe. In 2019, Rome Fiumicino airport handled traffic of over 43.5 million passengers, of which 32.3 on international flights.

- In October 2022 Trawell Co. S.p.A. through its subsidiary FSB Service Sarl was awarded the tender for the supply of its integrated travel assistance services at Toulouse Blagnac international airport for 5 years starting from September 2022. In 2019 the airport handled a traffic of 9.6 million passengers, of which 4.6 million are international.
- In November 2022 Trawell Co. S.p.A. through its subsidiary Care4Bag signs an agreement which provides for the extension of 2 years of the expiry of the current contract (with an additional 2 years of option) at the Athens International Airport. Under this agreement, Care4Bag will continue to operate the concession of the commercial areas of Athens Airport until January 2027 or 2029, in case of exercise of the option.
- In November 2022 Trawell Co. S.p.A. wins the tender for the supply of its integrated travel assistance services at the Milan Malpensa and Milan Linate airports for 4 years starting from December 2022. The two Milanese airports together recorded a traffic of 32 million passengers in 2019, which correspond to a combined traffic level equal to the 11th largest airport in Europe, while for baggage wrapping services, Milan Malpensa is among the ten most important in the world.
- In November 2022 Trawell Co. S.p.A. through its subsidiary Flysafeb Unipessoal LDA signs an agreement with ANA, the managing body of the main airports in Portugal, which provides for the extension of 5 years of the expiry of the current contract at the airports of Lisbon, Porto, Faro, Funchal and Ponta Delgada.

The average duration of the Trawell Co Group's concession portfolio (average duration of concessions weighted on the basis of turnover) as at 31 December 2022 was 3.4 years, an increase compared to 31 December 2021.

## **BALANCE SHEET**

- In May 2022, Trawell Co S.p.A. obtained the second part of the loan for the development of e-commerce approved by Simest during 2021. The total loan of 313,750 euros has a non-repayable component of 40% (equal to 125,500) while the remaining 60% will be repaid to the financing institution.
- In October, Trawell Co S.p.A. approves the 2022-2027 Strategic Plan, identifying four priority areas for growth: new concessions, improvement of points of sale, digital services, and commitment to the full expression of the Group's value. Since the current year, Trawell Co's operations have been positively transformed by the Covid-19 pandemic and will develop on four main pillars:
  1. Renovations and acquisition of new commercial spaces in more profitable airports, exploiting the weaknesses shown by competitors, with an increase in sales from 21ml expected for 2022 to 31.2ml expected in 2027.
  2. Improvement of the points of sale with a view to increasing profits for each area, diversifying the products sold and customer loyalty, with the aim of bringing EBITDA from 4.1ml expected for 2022 to 7ml expected for 2027.
  3. Expansion of the offer of services through the digital channel, taking advantage of the participation in the digital services app for travelers [www.sostravel.com](http://www.sostravel.com), with the effects of increasing the average expenditure per traveler.

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4. Resumption of Investor Relations activities to communicate the company's progress more effectively, allowing shares and 2024 Warrants to reflect the value generated by the Group, expanding the number of investors, and improving the liquidity of listed securities.

The following table shows the main indicators of the 2022-27 Strategic Plan

(Amount in € Mio)	2021	2022	2023	2024	2025	2026	2027
REVENUES	20,0	21,0	23,6	25,8	27,2	28,8	31,2
EBITDA	2,3	4,1	4,6	5,4	6,0	6,4	7,0
Ebitda %	12%	19%	20%	21%	22%	22%	22%
EBIT	1,0	3,8	4,0	4,9	5,5	6,1	6,7
P&L	0,7	3,1	2,7	3,6	4,1	4,6	5,0
NFP (Cash)	9,3	7,6	5,7	3,1	0,4	(2,8)	(6,8)

- In December 2022 Trawell Co. S.p.A. announces that trading of the TraWell Co share, ticker "TRWAF", on the OTCQX market, managed by OTC Markets Group Inc., based in New York (USA), began on 1 December 2022; Trading on the OTCQX market gives companies access to the US capital markets.

## ***Main events that occurred after 31 December 2022***

The main events after 31 December 2022 are listed below.

- In January 2023 Trawell Co. S.p.A. through its subsidiary Care4Bag, was awarded the tender for the supply of its integrated travel assistance services at the Zagreb international airport for 6+1 years starting from May 2023.
- In January 2023 Trawell Co. S.p.A. renews, through its 100% subsidiary Safe Bag Latam Peru, the contract for the supply of its integrated travel assistance services at the international airport of Lima until December 2024.
- On 23 January 2023 the Board of Directors of Trawell Co S.p.A. has appointed, pursuant to art. 2386 of the Civil Code, Dr. Paolo Natalini as independent director of the Company, following the resignation of Dr. Edoardo Zarghetta.
- In April 2023 Trawell Co. S.p.A. renews the provision of its integrated travel assistance services at the Olbia international airport for the 2023 summer season.
- In April 2023 Trawell Co. S.p.A. approves the update of the 2023-27 Strategic Plan, with the preliminary final management data for 2022 and which incorporates the concession at the Milan Malpensa and Linate airports among the basic assumptions.

The following table shows the main indicators of the updated 2023-27 Strategic Plan compared with those of the Plan approved in October 2022.

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Piano Industriale 2027 ad ottobre 2022						
	2022	2023	2024	2025	2026	2027
Revenues	21	23,6	25,8	27,2	28,8	31,2
EBITDA	4,1	4,6	5,4	6	6,4	7
EBIT	3,8	4	4,9	5,5	6,1	6,7
P&L	3,1	2,7	3,6	4,1	4,6	5
NFP (Cashflow)	7,6	5,7	3,1	0,4	-2,8	-6,8
Piano Industriale 2027 Aggiornato ad aprile 23						
	2022	2023	2024	2025	2026	2027
Revenues	26,6	31,1	33,6	34,8	35,9	37,8
EBITDA	6,8	6,5	7,9	8,2	8,5	9,1
EBIT	1,8	5,5	7	7,4	7,7	8,4
P&L	0,7	4	5	5,2	5,5	6,1
NFP (Cashflow)	7,4	4,4	0,5	-2,2	-5,4	-8,1

## RUSSIA-UKRAINE CRISIS

At the draft date of this document, the uncertainty with respect to the Russian-Ukrainian crisis remains, the management of Trawell in agreement with the minority partner of the Russian subsidiaries, during 2022, has decided to transform the direct management of the airport concessions into a indirect management, in which the Russian subsidiaries provide centralized services (administration, marketing and commercial consultancy, personnel management, IT and technical consultancy, use of the website, etc.) against a contractually regulated fee for each wrapping service luggage sold at airports.

Despite the cancellation of direct flights from the Russian Federation to Europe and America, the combination of the above initiatives, the great flexibility in operational management and central cost management and the significant improvement in sales of services on domestic and international traffic on the routes Middle Eastern and Asian countries and Turkey, led to a positive margin (EBITDA) of around 1.8 million in 2022. €.

The euro/Russian ruble exchange rate, except for the month of March, in which the Russian currency suffered a sharp depreciation, today stands at a value like the pre-crisis one.

It should also be noted that in September 2022 the Russian company Wrapping Service LLC completed the repayment of the debt, contracted in 2019, for the acquisition of 90% of the company Fly Pack LLC.

Given the uncertainty of the Russian-Ukrainian crisis, it should be noted that the direct effects on the operations of the companies were considered as an indicator of impairment and that this test expressed as a result a write-down at consolidated goodwill level only equal to 3.1 million. €;

It should be noted that the management of Trawell co is constantly in contact with the Russian counterpart, to monitor the evolution of the crisis. \*

"The Group's results in 2022 show a strong improvement compared to 2021 in all the main determinants: revenues of 26.3 million euros (+31%); EBITDA of +7.2 million euros, an improvement of 4.9 million euros; Net result (profit net of taxes) equal to +2.1 million euros, an improvement of 1.4 million euros; NFP equal to 7.5 million euro, an improvement of 1.8 million euro – declares Rudolph Gentile, Chairman and Chief Executive Officer of the Trawell Co Group – this is a new beginning for us – continues Gentile - if we take into account the strong recovery passenger traffic, our stores reopening and Trawell Co's prime location, the 2023-2027 period looks very promising indeed. We are confident that we will achieve all the objectives of the 2023-2027 Strategic Plan approved on 3 April 2023".

\* \* \*

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## **About TraWell Co.**

Trawell Co is the global leader in protection services, luggage storage, ancillary products and services (including the Lost Luggage Concierge service for lost luggage provided by Sostravel.com). Listed on Euronext Growth Milano (ticker: BIT:TWL) and OTCQX New York (ticker: TRWAF), the company operates 133 stores in 38 airports in 13 countries, with over 200 employees and 4 million customers served worldwide. Trawell Co. offers unique exposure to a portfolio of businesses and traveler services. With 25 years of experience, Trawell benefits from the growth of the air travel industry and spending on health and safety services.

## **For further information**

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## Situazione economica consolidata

<i>Valori in Euro ( Bilancio Consolidato)</i>	31-dic-22	% su ricavi	31-dic-21	% su ricavi	Var 22/21	Var. %
Ricavi	25.261.154	96%	18.414.678	92%	6.846.476	37%
Variazioni per lavori interni	-	0%	-	0%	-	n.a
Variazioni delle rimanenze	(14.610)	(0%)	5.262	0%	(19.872)	(378%)
Altri ricavi	1.067.421	4%	1.609.762	8%	(542.341)	(34%)
<b>Totale Ricavi</b>	<b>26.313.966</b>	<b>100,0%</b>	<b>20.029.702</b>	<b>100,0%</b>	<b>6.284.264</b>	<b>31%</b>
Costo del venduto	1.987.413	8%	1.257.491	6%	729.922	58%
Costi per servizi	11.491.171	44%	10.294.792	51%	1.196.379	12%
Costi per il personale	4.948.096	19%	5.126.365	26%	(178.269)	(3%)
Altri costi	629.776	2%	1.046.807	5%	(417.031)	(40%)
<b>EBITDA</b>	<b>7.257.510</b>	<b>28%</b>	<b>2.304.247</b>	<b>12%</b>	<b>4.953.263</b>	<b>215%</b>
Ammortamenti	756.917	3%	724.675	4%	32.242	4%
Accantonamenti	254.764	1%	546.161	3%	(291.397)	(53%)
Svalutazioni	3.100.000	12%	-	0%	3.100.000	n.a
<b>EBIT</b>	<b>3.145.829</b>	<b>12%</b>	<b>1.033.411</b>	<b>5%</b>	<b>2.112.418</b>	<b>204%</b>
Proventi ed oneri finanziari (netti)	(211.888)	(1%)	(82.398)	(0%)	(129.490)	157%
Rivalutazioni/Svalutazione	-	0%	-	0%	-	n.a
<b>Utile (perdita) prima delle imposte</b>	<b>2.933.941</b>	<b>11%</b>	<b>951.013</b>	<b>5%</b>	<b>1.982.928</b>	<b>209%</b>
Imposte	(836.856)	(3%)	(245.658)	(1%)	(591.198)	241%
<b>Utile Netto</b>	<b>2.097.085</b>	<b>8%</b>	<b>705.355</b>	<b>4%</b>	<b>1.391.730</b>	<b>197%</b>
<b>Risultato di pertinenza del Gruppo</b>	<b>(1.266.697)</b>	<b>(5%)</b>	<b>(570.647)</b>	<b>(3%)</b>	<b>(696.050)</b>	<b>122%</b>

## Situazione patrimoniale-finanziaria consolidata

<i>Valori in Euro ( Bilancio Consolidato)</i>	31-dic-22	31-dic-21
Immobilizzazioni immateriali	12.499.567	15.496.495
Immobilizzazioni materiali	2.871.440	3.108.533
<b>(A) Capitale immobilizzato netto</b>	<b>15.371.007</b>	<b>18.605.028</b>
Rimanenze	754.060	901.736
Crediti Commerciali	3.513.861	1.969.389
Altre attività	6.389.330	6.536.258
Debiti commerciali	(3.592.135)	(2.223.149)
Altre passività	(3.684.381)	(4.133.700)
<b>(B) Capitale circolante gestionale</b>	<b>3.380.735</b>	<b>3.050.534</b>
<b>(C) Totale Fondi</b>	<b>(609.051)</b>	<b>(1.241.041)</b>
<b>(D)=(A)+(B)+(C) Capitale investito netto</b>	<b>18.142.691</b>	<b>20.414.523</b>
Disponibilità Liquide	4.536.780	4.611.473
Crediti finanziari correnti	865.802	420.849
Passività Finanziarie	(12.729.488)	(14.138.655)
<b>(E) Debiti/Crediti Finanziari Netti</b>	<b>(7.326.906)</b>	<b>(9.106.333)</b>
<b>(F) Patrimonio netto</b>	<b>10.815.785</b>	<b>11.308.190</b>
<b>(G)= (F)- (E) Fonti</b>	<b>18.142.691</b>	<b>20.414.523</b>

## Posizione finanziaria netta consolidata

<i>Valori in Euro ( Bilancio Consolidato)</i>	31-dic-22	31-dic-21
A Cassa	3.049	1.156
B Altre disponibilità liquide	4.533.731	4.610.317
C Altre Attività finanziarie correnti	797.549	420.849
<b>D Liquidità (A+B+C)</b>	<b>5.334.329</b>	<b>5.032.322</b>
E Debiti finanziari correnti	649.762	1.050.020
F Parte corrente dell'indebitamento non corrente	2.779.646	1.389.892
<b>G Indebitamento finanziario corrente (E+F)</b>	<b>3.429.408</b>	<b>2.439.912</b>
<b>H Indebitamento finanziario corrente netto (G-D)</b>	<b>(1.904.921)</b>	<b>(2.592.410)</b>
I Debiti finanziari non correnti	9.300.080	11.698.743
J Strumenti di debito	-	-
K Debiti commerciali e altri debiti non correnti	73.002	191.555
<b>L Indebitamento finanziario non corrente (I+J+K)</b>	<b>9.373.082</b>	<b>11.890.298</b>
<b>M Indebitamento finanziario netto (H+L)</b>	<b>7.468.161</b>	<b>9.297.888</b>
<b>N Adjustment per depositi agli aeroporti, conti correnti vincolati e titoli</b>	<b>2.025.833</b>	<b>923.530</b>
<b>O Totale PFN adjusted (M-N)</b>	<b>5.442.328</b>	<b>8.374.358</b>



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## Situazione economica bilancio di esercizio Trawell Co S.p.A.

<i>Valori in Euro (Bilancio Separato)</i>	31-dic-22	% su ricavi	31-dic-21	% su ricavi	Var 22-21	Var. %
Ricavi	4.544.268	97%	2.721.208	84%	1.823.060	67%
Variazione prodotti finiti	(15.714)	(5%)	8.361	0	(24.075)	(288%)
Altri ricavi	155.506	3,3%	510.821	15,8%	(355.315)	(70%)
<b>Totale Ricavi</b>	<b>4.684.060</b>	<b>100%</b>	<b>3.240.390</b>	<b>100%</b>	<b>1.443.670</b>	<b>45%</b>
Costo del venduto	311.018	7%	102.240	3%	208.778	204%
Costi per servizi	2.556.455	55%	1.706.724	53%	849.731	50%
Costi per god. Beni terzi	-	0%	-	0%	-	n.a
Costi per il personale	1.425.661	30%	1.206.457	37%	219.204	18%
Altri costi	65.127	1%	90.052	3%	(24.925)	(28%)
<b>EBITDA</b>	<b>325.800</b>	<b>7%</b>	<b>134.917</b>	<b>0</b>	<b>190.883</b>	<b>141%</b>
Ammortamenti	311.518	7%	268.085	8%	43.433	16%
Accantonamenti	4.385	0%	14.276	0%	(9.891)	(69%)
<b>EBIT</b>	<b>9.897</b>	<b>0%</b>	<b>(147.444)</b>	<b>(5%)</b>	<b>157.341</b>	<b>(107%)</b>
Proventi ed oneri finanziari (netti)	190.034	4%	93.136	0	96.898	104%
Rivalutazioni/Svalutazione			(660.000)	(20%)	660.000	(100%)
<b>Utile (perdita) prima delle imposte</b>	<b>199.931</b>	<b>4%</b>	<b>(714.308)</b>	<b>(22%)</b>	<b>914.239</b>	<b>(128%)</b>
Imposte	65.797	1%	(13.071)	(0%)	78.868	(603%)
<b>Risultato Netto Utile (Perdita)</b>	<b>265.728</b>	<b>6%</b>	<b>(727.379)</b>	<b>(22%)</b>	<b>993.107</b>	<b>(137%)</b>

## Situazione patrimoniale-finanziaria di Trawell Co S.p.A.

<i>Valori in Euro (Bilancio Separato)</i>	31-dic-22	31-dic-21
Immobilizzazioni immateriali	307.214	181.986
Immobilizzazioni materiali	1.661.048	1.740.616
Partecipazioni	16.143.669	16.065.551
<b>(A) Capitale immobilizzato netto</b>	<b>18.111.931</b>	<b>17.988.153</b>
Rimanenze	235.811	250.569
Crediti commerciali	1.645.372	2.097.998
Altre attività	3.488.232	3.233.279
Debiti Commerciali	(1.660.036)	(1.190.380)
Altre passività	(843.966)	(1.173.833)
<b>(B) Capitale circolante gestionale</b>	<b>2.865.413</b>	<b>3.217.633</b>
<b>(C) Totale Fondi</b>	<b>(399.307)</b>	<b>(507.431)</b>
<b>(D)=(A)+(B)+(C) Capitale investito netto</b>	<b>20.578.038</b>	<b>20.698.356</b>
Disponibilità Liquide	1.108.375	920.437
Attività Finanziarie	68.253	-
Passività Finanziarie	(10.283.867)	(10.454.658)
<b>(E) Debiti/Crediti Finanziari Netti</b>	<b>(9.107.239)</b>	<b>(9.534.221)</b>
<b>(F) Patrimonio netto</b>	<b>11.470.799</b>	<b>11.164.135</b>
<b>(G)=(F)- (E) Fonti</b>	<b>20.578.038</b>	<b>20.698.356</b>

## Posizione finanziaria netta della Capogruppo

<i>Valori in Euro ( Bilancio Separato)</i>	31-dic-22	31-dic-21
Cassa	3.049	1.156
Altre disponibilità liquide	1.105.326	919.282
Altre Attività finanziarie correnti	93.253	-
<b>Liquidità (A+B+C)</b>	<b>1.201.628</b>	<b>920.437</b>
Debiti finanziari correnti	759.044	418.483
Parte corrente dell'indebitamento non corrente	2.256.224	1.389.892
<b>Indebitamento finanziario corrente (E+F)</b>	<b>3.015.268</b>	<b>1.808.375</b>
<b>Indebitamento finanziario corrente netto (G-D)</b>	<b>1.813.640</b>	<b>887.938</b>
Debiti finanziari non correnti	7.268.599	8.646.283
Strumenti di debito	-	-
Debiti commerciali e altri debiti non correnti	73.002	190.696
<b>Indebitamento finanziario non corrente (I+J+K)</b>	<b>7.341.601</b>	<b>8.836.979</b>
<b>Indebitamento finanziario netto (H+L)</b>	<b>9.155.241</b>	<b>9.724.917</b>
<i>Adjustment per depositi agli aeroporti, conti correnti vincolati e titoli</i>	<b>2.025.833</b>	<b>923.588</b>
<b>Totale PFN adjusted (M-N)</b>	<b>7.129.408</b>	<b>8.801.329</b>