

TraWell Co

PRESS RELEASE

HALF-YEARLY REPORT AS OF JUNE 30, 2023 APPROVED: REVENUES +29% EBITDA +€4.7M +83% NET PROFIT AT €1.5M, AN INCREASE OF +18%

Gallarate, September 28, 2023 – TraWell Co S.p.A. (Borsa Italiana, Ticker: TWL, OTCQX New York, Ticker TRWAF), a leading global company in the protection services, luggage storage, products, and auxiliary services for travelers ("Trawell" or the "Company"), announces that the Board of Directors, meeting today, has approved the semi-annual financial report.

The Group's results for the first half of 2023 have shown significant improvement compared to 2022 across all key metrics: **Revenues amounted to €14.1M** (an increase of €3.2M or +29% compared to the same period in 2022), an **EBITDA of +€4.7M** (an increase of €2.1M or +83% compared to 2022 and +21% compared to the figures from the Strategic Plan 2023-27 approved in April 2023), and an **EBIT of +€2.5M** (an increase of €0.7M or +40% compared to 2022):

- REVENUES amounting to €14.1M, **an increase of €3.2M (+29%)**;
- EBITDA amounting to €4.7M, **an increase of €2.1M (+83%)**;
- EBIT amounting to €2.5M, **an increase of €0.7M (+40%)**;
- EBT amounting to €1.9M, **an increase of 0.3M (+16%)**;
- NET INCOME amounting to €1.5M, **an increase of €0.2M (+18%)**;
- NFP (not considering liabilities for usage rights) amounting to €7.3M, **an improvement of €0.2M compared to December 31, 2022**;
- Weighted average duration of the contract portfolio: 2.9 years.

Rudolph Gentile, Chairman and CEO of the Trawell Group, comments: *"The excellent results of the group allow us to look to the future with optimism; on October 18, we will present an update to the Industrial Plan 2023-2027, during the NextGem conference organized by Virgilio IR, which will be held at Palazzo Mezzanotte, Borsa Italiana, Milan."*

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CF / P.IVA 02389980125
Iscritta al Registro delle Imprese
di Varese n°VA-1997-61387
Iscritta al R.E.A. di Varese n°254114

Capitale Sociale: 16.245.922,26 EURO i.v
Società soggetta a direzione e
coordinamento di RG Holding S.r.l.

Proudly listed on
Ticker: TWL MI



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Main consolidated results as of June 30, 2023

The revenues for the period amount to €14.1M, an increase of €3.2M (+29%) compared to the first half of 2022. This aligns with the recovery of passenger traffic recorded in the managed airports and benefits from the contribution of the two airports, Milan Malpensa and Linate.

The analysis of revenues by geographical area confirms, also in the first half of 2023, an excellent international diversification. Europe remains the Group's primary market, accounting for approximately 49% of revenues, followed by America with 43%, and Asia accounting for about 9% of revenues.

EBITDA stands at +€4.7M, an increase of €2.1M compared to the same figure from 2022. The EBITDA margin is 33.4%. The result is generated by:

- the recovery of passenger traffic in all managed airports;
- the scope differences related to concessions that began in 2022;
- the application of the IFRS16 principle.

The EBT (Earnings Before Taxes) stands at approximately €1.9M, an increase of €0.3M. The 2023 result is determined not only by what has been communicated for EBITDA but also by depreciation of €0.3M, amortization of usage rights amounting to €1.8M, and net financial charges of around €0.7M, of which €0.4M is generated due to the application of the IFRS16 principle.

The Net Income is positive, amounting to approximately €1.5M, 18% higher than the same period in 2022.

The net financial debt (NFP), not considering the liabilities for usage rights, stands at €7.3M, an improvement of €0.2M compared to December 31, 2022.

Main Events of the First Half of 2023

The first half of 2023 saw an almost complete recovery in passenger traffic compared to 2019. In fact, in managed airports with the same perimeter, the traffic difference compared to the same period stands at -3%.

Below are the main events related to the first half of 2023:

- In January 2023, Trawell Co. S.p.A., through its subsidiary Care4Bag, won the bid to provide its integrated traveler assistance services at the Zagreb International Airport for 6+1 years, starting from May 2023.
- In January 2023, Trawell Co. S.p.A., through its 100% owned subsidiary Safe Bag Latam Perù, renewed the contract to provide its integrated traveler assistance services at the Lima International Airport until December 2024.

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- In April 2023, Trawell Co. S.p.A. renewed the provision of its integrated traveler assistance services at the Olbia International Airport for the summer season of 2023.
- In April 2023, Trawell Co. S.p.A. approved the update of the 2023-27 Strategic Plan, with preliminary management data for 2022 and which incorporates, among its basic assumptions, the concession at the Milan Malpensa and Linate airports.

The table below shows the main indicators of the update of the 2023-27 Strategic Plan compared to those of the Plan approved in October 2022, as described below.

The board resolves to publish an update of the plan by October 18, to reflect the improved results obtained during the January-June 2023 period.

| 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 |
| <hr/> | | | | | | |
| NFP (Cashflow) | 7,6 | 5,7 | 3,1 | 0,4 | -2,8 | -6,8 |
| <hr/> | | | | | | |
| 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 |
| <hr/> | | | | | | |
| NFP (Cashflow) | 7,4 | 4,4 | 0,5 | -2,2 | -5,4 | -8,1 |

Revenues are expected to increase by an average of 27% in the 2023-2027 period compared to the previous plan;

EBITDA: +66% in 2022 compared to the value projected in the previous plan, with an average increase of 37% in the 2023-2027 period compared to the previous plan;

Net Income expected to grow by 48% in 2023, with an average increase of 31% in the 2023-2027 period compared to the previous plan;

NFP (Net Financial Position) shows significant improvement, with a positive balance expected already in 2025 rather than in 2026.

The actual data as of June 30 confirm the projected values for Revenues and EBITDA. The new expected version of the plan, set for October 18, will incorporate the semi-annual data and the trends expressed by it.

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Main Events after June 30, 2023

- In July 2023, Trawell Co. S.p.A. renewed its provision of integrated traveler assistance services at the Venice International Airport and won the bid to expand the service to two additional airports in the North East Airport Hub: Verona and Treviso.
- In July 2023, Trawell Co. S.p.A. announced that it had received a communication on 30/06/23 from Truestar Real Estate SA, indicating that they had exceeded the significant threshold of 5.00%. The latter informed the company that as of 26/06/23, they owned 126,920 shares, equivalent to 5.12% of TraWell Co's share capital. Furthermore, on 04/07/23, a communication from Truestar Real Estate SA was received, in which the significant shareholder reported that as of July 4, 2023, the shares owned by Truestar Real Estate SA amounted to 157,020 shares, equivalent to 6.33% of the share capital.
- In September 2023, Trawell Co. S.p.A. announced that during the month of August 2023, a total of 35,281 "Warrant Trawell Co 2021-2024" were exercised, and as a result, 35,281 ordinary Trawell shares were subscribed at a price of €8.00 for each Consolidated Share subscribed, for a total value of €282,248.00. Consequently, the new share capital of Trawell Co. S.p.A. is €16,245,922.26, consisting of 2,515,181 ordinary shares without a nominal value.

Update on the Russia-Ukraine Situation

As of the drafting date of the consolidated financial report for the six months ending June 30, 2023, uncertainty regarding the Russo-Ukrainian crisis persists. However, despite the situation, the decision made in 2022 to transform the direct management of airport concessions into an indirect management, in conjunction with the minority partner of the Russian subsidiaries, led to very satisfactory results in the first half of 2023, achieving an Ebitda margin of around €850k.

The Russian currency has depreciated compared to the end of 2022, essentially stabilizing for the first half of 2023 at pre-crisis values.

The management of TraWell Co. S.p.A. is in constant contact with the Russian counterpart in order to monitor the developments of the situation.

* * *

- During today's session, the Board of Directors of TWL also resolved to approve the following financial calendar for 2023 of the Company:
- April 27, 2023: Board of Directors' meeting to approve the draft annual financial statement and consolidated financial statement for 2022;
- May 30 and 31, 2023 (1st and 2nd call): Ordinary Shareholders' Meeting to approve the 2022 annual financial statement;
- September 28, 2023: Board of Directors' meeting to approve the interim financial report as of June 30, 2023;

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- October 17, 2023: Board of Directors' meeting to approve the update of the 2023-2027 Industrial Plan;
- October 18, 2023: Presentation to investors of the update to the 2023-2027 Industrial Plan, during the NextGem conference organized by Virglio IR, which will be held at Palazzo Mezzanotte, Borsa Italiana, Milan.

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About TraWell Co

TraWell Co is a leading global provider of protection services, baggage storage, products, and ancillary services (including the Lost Luggage Concierge service provided by [Sostravel.com](https://www.sostravel.com)). Listed on Euronext Growth Milan (ticker [BIT:TWL](https://www.borsa-italiana.com/quote/BIT:TWL)), and trading on the OTCQX in New York (ticker [TRWAF](https://www.otcmarkets.com/quote/OTC:TRWAF)), the company operates 135 stores at 38 airports in 13 countries, with more than 200 employees and 4 million customers served worldwide. **TraWell Co** provides unique exposure to a portfolio of travel and retail services. With 25 years of experience, **TraWell Co** capitalizes on the growth of air travel and spending on wellness and safety services.

For more information

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| (data in Mio €) | Consolidated financial statement | | | |
|--|----------------------------------|-----------|--------|-----------|
| | 30-Jun-23 | 30-Jun-22 | Change | |
| | | | Total | Perc. (%) |
| REVENUES | 14.1 | 10.9 | 3.2 | 29% |
| EBITDA | 4.7 | 2.6 | 2.1 | 83% |
| EBIT | 2.5 | 1.8 | 0.7 | 40% |
| EBT | 1.9 | 1.6 | 0.3 | 16% |
| NET INCOME | 1.5 | 1.3 | 0.2 | 18% |
| | 30-Jun-23 | 31-Dec-22 | | change % |
| NFP (Cash)* | 7.3 | 7.5 | (0.2) | (2%) |
| Financial payables* | 11.3 | 12.7 | (1.5) | (11%) |
| Weighted average duration of the contracts portfolio | 2.9 | 3.4 | | |

The economic data as of June 2023 and 2022 include the application of IFRS 16

* Do not include liabilities for rights of use

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Income Statement

| Values in Euro (consolidated financial statements) | 30-Jun-23 | % on sales | 30-Jun-22 | % on sales | Change 22/21 | Change % |
|--|-------------------|-------------|-------------------|-------------|------------------|--------------|
| Revenues | 13,523,116 | 96% | 9,948,078 | 91% | 3,575,038 | 36% |
| Changes due to internal works | - | 0% | - | 0% | - | n.a |
| Change in finished products | 41,624 | 0% | 12,701 | 0% | 28,923 | 228% |
| Other revenues | 564,025 | 4% | 972,995 | 9% | (408,970) | (42%) |
| Total revenues | 14,128,765 | 100% | 10,933,774 | 100% | 3,194,991 | 29% |
| Cost of sales | 1,005,058 | 7% | 772,061 | 7% | 232,997 | 30% |
| Service costs | 5,069,711 | 36% | 3,977,820 | 36% | 1,091,891 | 27% |
| Personnel costs | 2,677,278 | 19% | 2,714,116 | 25% | (36,838) | (1%) |
| Other costs | 663,636 | 5% | 900,742 | 8% | (237,106) | (26%) |
| EBITDA | 4,713,082 | 33% | 2,569,035 | 23% | 2,144,047 | 83% |
| Amortization | 330,755 | 2% | 305,170 | 3% | 25,585 | 8% |
| Amortization Right of use | 1,811,019 | 321% | 870,338 | 1 | 940,681 | 1 |
| Provisions | 42,961 | 0% | (450,819) | (4%) | 493,780 | (110%) |
| Write-downs | - | 0% | 39,043.00 | 0% | - 39,043.00 | n.a |
| EBIT | 2,528,347 | 18% | 1,805,303 | 17% | 723,044 | 40% |
| Financial income and charges (net) | (677,186) | -5% | (213,793) | -2% | (463,393) | 2 |
| Profit (loss) before taxes | 1,851,161 | 13% | 1,591,509 | 15% | 259,652 | 0 |
| Taxes | (324,911) | (2%) | (302,322) | (3%) | (22,589) | 0 |
| Net Profit (Loss) | 1,526,250 | 11% | 1,289,187 | 12% | 237,063 | 0 |
| Result attributable to the Group | 262,910 | 2% | (199,499) | -2% | 462,409 | -232% |

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Balance Sheet

| Values in Euro (consolidated financial statements) | 30-Jun-23 | 31-Dec-22 |
|---|---------------------|---------------------|
| Intangible fixed assets | 12,350,170 | 12,499,567 |
| Tangible fixed assets | 2,584,378 | 2,871,440 |
| Right of use | 13,205,745 | 13,112,413 |
| (A) Capital assets | 28,140,292 | 28,483,420 |
| Inventories | 735,755 | 754,060 |
| Trade receivables | 2,852,201 | 3,513,861 |
| Other assets | 6,377,696 | 6,389,330 |
| Trade payables | (4,363,329) | (3,592,135) |
| Other liabilities | (2,733,331) | (3,684,381) |
| (B) Operating working capital | 2,868,992 | 3,380,735 |
| (C) Total provisions | (633,662) | (609,051) |
| (D)=(A)+(B)+(C) Net invested capital | 30,375,622 | 31,255,104 |
| Liquid funds | 3,433,267 | 4,536,780 |
| Current financial receivables | 664,350 | 865,802 |
| Liabilities for right of use | (14,284,825) | (13,935,420) |
| Financial liabilities | (11,278,768) | (12,729,488) |
| (E) Net financial payables/receivables | (21,465,976) | (21,262,326) |
| (F) Shareholders' equity | 8,909,646 | 9,992,777 |
| (G)= (F)- (E) Sources | 30,375,622 | 31,255,103 |

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Net Financial Position

| <i>Values in Euro (consolidated financial statements)</i> | 30-Jun-23 | 31-Dec-22 |
|---|-------------------|--------------------|
| A Liquid funds | 3,034 | 3,049 |
| B Other liquid assets | 3,430,233 | 4,533,731 |
| C Current financial receivables | 619,384 | 797,549 |
| D Liquidity (A + B + C) | 4,052,651 | 5,334,329 |
| E Current bank payables | 571,641 | 649,762 |
| F Current portion of non-current debt | 2,975,666 | 2,779,646 |
| G Current financial debt (E + F) | 3,547,306 | 3,429,408 |
| H Net current financial debt (D-G) | (505,345) | (1,904,921) |
| I Non-current bank payables | 7,731,462 | 9,300,080 |
| J Debts instruments | - | - |
| K Other non-current payables | 59,729 | 73,002 |
| L Non-current financial debt (I + J + K) | 7,791,191 | 9,373,082 |
| M Net financial debt (H + L) | 7,285,846 | 7,468,161 |
| N Liabilities for right of use | 14,284,825 | 13,935,420 |
| O Adjustment for deposits at airports, restricted bank accounts and securities | 2,123,833 | 2,025,833 |
| P Total adjusted NFP (M-N) | 19,446,838 | 19,377,748 |

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