

## PRESS RELEASE

### BUSINESS PLAN 2023-2027 UPDATE WITH SIGNIFICANT IMPROVEMENT: AVERAGE EBITDA GROWTH +109% COMPARED TO THE PREVIOUS PLAN

**Gallarate, October 17, 2023** – TraWell Co S.p.A. (Borsa Italiana, Ticker: BIT:TWL, OTCQX New York, Ticker TRWAF), the global leader in protection services, luggage storage, products, and auxiliary services for travelers (“Trawell” or the “Company”), announced that its Board of Directors has approved the update to the Industrial Plan 2023-2027 during the board meeting held today.

The positive revision of the Plan is based on the results of the first half of 2023, showing a significant improvement compared to 2022: **Revenues** amounting to €14.1M (an increase of €3.2M, +29% compared to the same period in 2022), an **Ebitda** of +€4.7M (an increase of €2.1M, +83% compared to 2022), an **Ebit** of +€2.5M (an increase of €0.7M, +40% compared to 2022), a **net result** of €+1.5M (an increase of €0.2M, +18% compared to 2022), and **NFP** (excluding liabilities for usage rights) amounting to €7.3M, an improvement of €0.2M, -2.75% compared to December 31, 2022.

Based on the management data for 2023 described above, the updated Industrial Plan 2023-2027 shows significant increases in key operational variables compared to the previous version of the Plan from October 2022. Specifically:

- Expected **revenues** for 2023 increase from 23.6 to 31.1 million euros, marking a 32% growth;
- The projected **EBITDA** for 2023 rises from 4.6 to 10.6 million euros, exceeding a doubling of the value forecasted in October 2022; The expected revenues over the 2024-2027 period show an average growth rate of 27% compared to the values of the previous Plan;
- The anticipated **EBITDA** over the 2024-2027 period demonstrates an average growth rate exceeding 109% when compared to the values of the preceding Plan;
- The projected **EBIT** over the 2024-2027 timeframe indicates an average growth rate of 40% relative to the values of the previous Plan;
- The expected **net result** for the span of 2024-2027 features an average growth rate of 25% compared to the values of the earlier Plan;
- In the new Plan, the **NFP** (Net Financial Position) highlights a marked improvement, transitioning from a debt position of 4.9 million euros at the end of 2023 to a net positive position of 8.9 million euros by the end of 2027, thus showcasing a cash generation of 13.8 million euros. The NFP takes a positive stance as early as the end of 2025 with 1.9 million euros, one year ahead of the previous plan.

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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.

# TraWell Co

Business Plan - Update October 2023							
(Amounts in € Mio)	-	2022	2023	2024	2025	2026	2027
REVENUES		26.3	31.1	33.4	34.9	36.8	38.2
EBITDA Margin		9.0	10.6	11.8	12.4	13.5	14.0
EBITDA Margin %		34%	34%	35%	35%	37%	37%
Operational result EBIT		3.1	5.9	6.9	7.6	8.7	9.3
Net Result		1.3	3.7	4.5	5.1	5.8	6.3
*NFP (Cash)		7.5	4.9	1.2	(1.9)	(5.4)	(8.9)

Business Plan - Update October 2022							
(Amounts 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 Margin	2.3	4.1	4.6	5.4	6.0	6.4	7.0
EBITDA Margin %	12%	19%	20%	21%	22%	22%	22%
Operational result EBIT	1.0	3.8	4.0	4.9	5.5	6.1	6.7
Net Result	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)

Change YoY							
(Amounts in percentage)	2021	2022	2023	2024	2025	2026	2027
REVENUES	20.0	21.0	32%	30%	28%	28%	23%
EBITDA Margin	2.3	4.1	129%	117%	108%	110%	100%
Operational result EBIT	1.0	3.8	49%	42%	37%	43%	39%
Net Result	0.7	3.1	35%	26%	25%	26%	25%
*NFP (Cash)	9.3	7.6	13%	60%	600%	94%	31%

The updated 2023-2027 Industrial Plan is available on the company's website, on the dedicated page <https://www.trawellco.com/it/investors/>

**Rudolph Gentile, CEO of Trawell Co., commented,** "We are pleased to share the update of our business plan. The data confirms that the Trawell Co. Group continues to grow in terms of operational efficiency and financial results. The gross operating margin has shown solid and steady growth, reflecting our ability to manage operations efficiently."

**Gentile concluded,** "Both the operating result and the net operating result show significant growth, highlighting our ability to generate profits and value for our shareholders. These results are the fruit of hard work, dedication, and commitment from our entire team. Looking to the future, we are confident that Trawell will continue its trajectory of growth and success. Thanks to the investors for their continued trust and support."

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Ticker: TWL MI



# TraWell Co

## Other changes in the Business Plan

The number of airports managed under concession has increased since last year:

-	Oct/22	Oct/23	Increase
Shops	110	127	15%
Airports	34	42	24%
Countries	12	13	8%

The Trawell Co. Group generates 57% of its **revenue** from airports under concession with more than 3.4 years of the remaining contract.

Globally, Trawell Co. maintains its dominant position, confirming itself as the world market leader with a **market share of 7.2%**.

The company's profitability is on the rise, with a **CAGR EBITDA for the period 2022-2027 of 7.7%**. The Operating Result (**EBIT**) **has seen significant acceleration**, increasing from €3.1 million in 2022 to a remarkable €9.3 million in 2027. Similarly, the net operating result grew from €1.3 million in 2022 to €6.3 million in 2027, emphasizing the company's ability to generate value.

The net operating result witnessed growth from €1.3 million in 2022 to €6.3 million in 2027.

Furthermore, the "PFN (Cash)" data highlights a strong improvement, even considering the €1.1 million for the refurbishment of wrapping machines and shops during the plan period.

Compared to the October 2022 plan, the **ESG objectives** have been precisely defined for each operational area, reaffirming our commitment not only to economic growth but also to environmental and social responsibility.

## Information about TraWell Co.

TraWell Co. is the global leader in protective services, luggage storage, and related products and services (including the Lost Luggage Concierge service for lost luggage provided by Sostravel.com). It is listed on the Euronext Growth Milan (ticker: [BIT:TWL](#)) e OTCQX New York (ticker: [TRWAF](#)). The company operates 127 stores in 42 airports across 13 countries, employing over 200 people and serving 4 million customers worldwide. TraWell Co. provides a unique exposure to a portfolio of commercial activities and services for travelers. With 25 years of experience, TraWell benefits from the growth of the air travel sector and spending on wellness and safety services.

## For more information

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