

TraWell Co

PRESS RELEASE

THE BOARD OF DIRECTORS OF TRAWELL CO. S.P.A. APPROVED:

- THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023, SHOW SIGNIFICANT IMPROVEMENT COMPARED TO THE FISCAL YEAR 2022: REVENUES OF €30.3 MILLION (+15%), EBITDA OF €10.2 MILLION (+14%), AND NET PROFIT OF €3.3 MILLION (+159%).
- IT HAS BEEN PROPOSED THAT A NEW AUDITOR BE APPOINTED AT THE SHAREHOLDERS' MEETING.

The primary consolidated economic and financial data are summarized in comparison with the previous fiscal year:

	2023 € Million	Vs. 2022	Variation %
Revenues	30,3	+4,0	+15%
EBITDA Adjusted	10,2	+1,2	+14%
EBITDA	9,9	+0,9	+10%
EBIT	5,7	+2,6	+84%
EBT	4,2	2,1	+100%
Net Result	3,3	+2,0	+159%
NFP*	5,5	-1,9**	-26%**

Excluding liabilities for rights of use, ** A minus sign indicates an improvement.

Milan, April 29, 2024 – (Borsa Italiana, Ticker: TWL, OTCQX New York, Ticker TRWAF), a leading company globally in protection services, luggage storage, products and services for travelers ("TraWell" or the "Company"), announces that the Board of Directors, meeting today, has approved the financial statements for the fiscal year ending December 31, 2023.

Rudolph Gentile, President and CEO of TraWell Co., commented: "In light of the positive results for the fiscal year ending December 31, TraWell Co. is in a position to evaluate new M&A transactions aimed at increasing revenue, EBITDA, and the portfolio of services offered. Our goal is to become an increasingly high-margin airport services aggregator."

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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: 16.268.726,06 EURO i.v.
Società soggetta a direzione e
coordinamento di RG Holding S.r.l.

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Analysis of economic and financial results as of December 31, 2023:

Revenues amounting to €30.3 million (an increase of €4.0 million, +15% compared to the same period in 2022) confirm international diversification, with Europe as the group's primary market at approximately 53% of revenues, America as the second market at 40%, and Asia (including the Russian Federation) accounting for about 7% of revenues.

EBITDA stands at €9.9 million, up by €0.9 million from 2022. The EBITDA margin is 32.6%. Approximately €5.7 million of this result is generated by operations in managed airports benefiting from the full recovery of passenger traffic, and the concessions started in 2023.

Adjusted EBITDA amounts to €10.2 million, subtracting extraordinary and non-recurring items related to transaction costs with employees in Italy, the United States, and France and management consulting from EBITDA.

EBT is positive at about €4.2 million. This result is determined by the items impacting EBITDA, as well as by depreciation of €0.7 million, depreciation of rights of use for €3.4 million, provisions of €0.1 million, and net financial charges of about €1.5 million.

The **Net Result** is positive at about €3.3 million, an increase of €2.0 million compared to 2022.

The **net financial debt (PFN)**, excluding liabilities for rights of use, stands at €5.5 million, an improvement of €1.9 million compared to December 31, 2022.

This press release includes the summary data of the income statement, balance sheet, and cash flows related to the company's single and consolidated financial statement project.

Key events during the year ended December 31, 2023

2023 has been a year rich in events and results for the Company, summarized in the following table:

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Date	Events
25/10/2023	TraWell Co. has won the renewal of the exclusive concession for luggage protection services at Nice Airport for seven years.
17/10/2023	TraWell Co: Update on the 2023-2027 industrial plan: Expected Financial Results Show Significant Improvement: Average EBITDA Growth +109% Compared to the Previous Plan.
28/09/2023	TraWell Co: Approved the semi-annual report as of June 30, 2023: revenues +29%, EBITDA +€4.7M (+83%), net profit at €1.5M, up +18%.
01/09/2023	TraWell Co: Announces the Warrants TraWell Co 2021-2024 exercise and the issuance of 35,281 ordinary shares for a total value of €282,248.00.
31/07/2023	TraWell Co. wins the bid for luggage protection services in Venice, Verona, and Treviso for five years.
27/04/2023	TraWell Co: The Board of Directors approves the financial statement project and the consolidated financial statement as of December 31, 2022 (IAS/IFRS).
11/04/2023	TraWell Co. renews the contract for the exclusive supply of luggage protection services at Olbia Airport.
03/04/2023	TraWell Co: The Board of Directors approves the new industrial plan for 2023-2027 and announces the preliminary management data for 2022 with EBITDA at 6.8 million euros (+50% compared to the plan).
25/01/2023	TraWell Co. renews the contract for the exclusive supply of luggage protection services at Lima Airport.
24/01/2023	TraWell Co. secures the contract for luggage protection services at Zagreb Airport.

Regarding airport passenger traffic, 2023 was marked by what is now essentially a definitive recovery of passenger traffic compared to 2019. Indeed, at airports managed within the same scope, the difference in traffic compared to the same period stands at -3% (source: World Airport Traffic Forecasts, ACI World).

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Significant events after December 31, 2023, and the foreseeable evolution of management:

In January 2024, TraWell Co. S.p.A. won the contract for seven years for luggage protection services at the New Jorge Chavez International Airport in Lima, Peru. TraWell Co. operates through its subsidiary, Safe Bag Latam Peru, providing integrated traveler assistance services at the existing international terminal in Lima until December 2024. TraWell Co. has been selected to manage four strategically located sales points in the Check-In area of the new airport, which will become operational in January 2025. This latest commitment aligns with the ongoing strategy to diversify service offerings and strengthen its position as a leader in luggage protection services in South America.

In April 2024, TraWell Co. S.p.A. announced that it had signed a Letter of Intent, which includes a three-month exclusivity for negotiating the purchase of a company (Target) in the traveler services sector in Northern Europe. The transaction, currently under negotiation, is part of the strategic path to expand the service portfolio, with the goal for TraWell Co. to become an aggregator of airport services (including, for example, luggage storage, management of lost items on behalf of airports, lockers, luggage shipping, and luggage transfer to/from the city), which began with the acquisition in 2018 of the company Care4Bag.

In light of the positive results for the year ended December 31, TraWell Co. is currently in a position to evaluate new acquisition and aggregation operations aimed at increasing revenue, EBITDA, and the portfolio of services offered.

Date	Events
29/04/2024	TraWell Co. Chairman and CEO updates the board on the developments in the negotiation for acquisition in Northern Europe.
02/04/2024	TraWell Co: Exclusive Negotiation for a Strategic Acquisition in Northern Europe.
30/01/2024	TraWell Co: TraWell Co. secures a seven-year exclusive contract for the new international airport in Lima, Peru.

Allocation of the Fiscal Year Result

The Board of Directors has proposed to the shareholders' meeting that the fiscal year profit of €439.316,27 be allocated to cover previous losses.

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During today's meeting, the Board of Directors also decided to propose the appointment of a new auditor to the shareholders' meeting. It is recalled that on April 26, 2018, the shareholders' meeting of TWL appointed Audirevi S.p.A. as auditor for 9 years (until the approval of the financial statements as of December 31, 2026), under Article 19-bis, paragraph 2, of Legislative Decree No. 39 of January 27, 2010.

Recently, Article 4, paragraph 2, of Law No. 21 of March 5, 2024, has repealed Article 19-bis, paragraph 1, letter a) of the Legislative Decree of January 27, 2010, No. 39. Consequently, the definition of "entities subject to an intermediate regime" no longer applies to "companies issuing financial instruments, which, although not listed on regulated markets, are widely distributed among the public," such as TWL.

This means, as also reported by the audit firm Audirevi S.p.A., that it is necessary to proceed with the consensual termination of the current audit contract (which had been assigned concerning the previous regulations) under Article 7 of the MISE Decree of December 28, 2012, No. 261 and to appoint a new auditor under Article 13 of Legislative Decree No. 39 of January 27, 2010.

The necessary steps will be submitted to the shareholders at the next meeting. The administrative body will make the relevant documentation available to the shareholders within the legal deadlines.

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Convocation of the Shareholders' Meeting

The Board of Directors has resolved to convene the ordinary shareholders' meeting on May 30, 2024, on the first call and, if necessary, on May 31, 2024, on the second call. The notice of the meeting, the reports on the agenda items, and further documentation will be made available on the company's website within the timeframes and following the procedures prescribed by current legislation.

About TraWell Co.

TraWell Co is the global leader in luggage protection, storage, and associated products and services (including the Lost Luggage Concierge service for lost luggage provided by Sostravel.com). Listed on Euronext Growth Milan (ticker: TWL) and the OTCQX in New York (ticker: TRWAF), the company operates 127 stores across 42 airports in 13 countries, with over 200 employees and 4 million customers served worldwide. TraWell Co. provides unique exposure to a portfolio of commercial activities and services for travelers. With 25 years of

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experience, TraWell benefits from the growth in the air travel industry and spending on wellness and security services.

For more information

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Consolidated Income Statement

<i>Values in Euro (consolidated financial statements)</i>	31-dec-23	31-dec-22
Revenues	29.256.516	25.261.154
Changes due to internal works	-	-
Change in finished products	59.615	(14.610)
Other revenues	950.097	1.067.421
Total revenues	30.266.227	26.313.966
Cost of sales	2.271.566	1.987.413
Service costs	11.265.931	9.793.572
Personnel costs	5.593.562	5.446.970
Other costs	1.283.381	629.776
EBITDA	9.851.786	8.456.234
Depreciation & Amortization	4.073.750	2.497.594
Provisions	64.431	(244.110)
EBIT	5.713.605	6.202.750
Financial income and charges (net)	(1.499.999)	(991.817)
Revaluations/Depreciation	0	(3.100.000)
Profit (loss) before taxes	4.213.606	2.110.933
Taxes	(914.908)	(836.856)
Net Profit (Loss)	3.298.698	1.274.077
Result attributable to the Group	1.139.918	(2.089.704)

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Consolidate Balance Sheet

<u>Values in Euro (consolidated financial statements)</u>	<u>31-dec-23</u>	<u>31-dec-22</u>
Intangible fixed assets	12.324.486	12.499.567
Right of use assets	11.332.145	13.112.413
Tangible fixed assets	2.751.097	2.871.440
(A) Capital assets	26.407.728	28.483.419
Inventories	745.454	754.060
Trade receivables	3.125.948	3.513.860
Other assets	6.463.308	6.857.922
Trade payables	(3.954.159)	(3.592.135)
Other liabilities	(3.558.826)	(4.152.974)
(B) Operating working capital	2.821.724	3.380.733
(C) Total provisions	(686.178)	(609.051)
(D)=(A)+(B)+(C) Net invested capital	28.543.276	31.255.104
Liquid funds	3.924.838	4.577.493
Current financial receivables	711.833	825.089
Right of use financial liabilities	(12.298.329)	(13.935.420)
Financial liabilities	(10.178.940)	(12.729.487)
(E) Net financial payables/receivables	(17.840.598)	(21.262.326)
(F) Shareholders' equity	10.702.678	9.992.778
(G)= (F)- (E) Sources	28.543.276	31.255.104

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Consolidated Net Financial Position

<i>Values in Euro (consolidated financial statements)</i>	31-dec-23	31-dec-22
Liquid funds	2.863	3.049
Other liquid assets	3.921.975	4.533.731
Securities held for trading	711.833	797.549
Liquidity (A + B + C)	4.636.671	5.334.329
Current bank payables	1.598.132	649.762
Current portion of non-current debt	2.270.214	2.779.646
Current financial debt (E + F)	3.868.346	3.429.408
Net current financial debt (D-G)	(768.325)	(1.904.921)
Non current bank payables	6.310.593	9.300.080
Debts instruments	-	-
Other non-current payables	-	73.002
Non-current financial debt (I + J + K)	6.310.593	9.373.082
Net financial debt (H + L)	5.542.268	7.468.161
Right of use financial debt	12.298.329	13.935.420
Adjustment for deposits at airports, restricted bank accounts and securities	2.122.320	2.025.833
Total adjusted NFP (M-N)	15.718.277	19.377.748

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Income Statement TraWell Co. S.p.A.

<i>Values in Euro (separate financial statements)</i>	31-dec-23	31-dec-22
Revenues	9.230.719	4.544.268
Changes due to internal works	-	-
Change in finished products	60.847	(15.714)
Other revenues	162.779	155.506
Total revenues	9.454.345	4.684.059
Cost of sales	552.901	311.018
Service costs	3.811.202	2.247.538
Personnel costs	2.379.181	1.425.661
Other costs	107.130	65.127
EBITDA	2.603.931	634.716
Depreciation & Amortization	2.326.663	648.213
Revaluations / Write-downs of financial assets	8.447	4.385
EBIT	268.822	(17.882)
Financial income and charges (net)	266.634	(222.517)
Provisions	(30.281)	0
Profit (loss) before taxes	505.175	(240.399)
Taxes	(65.859)	65.797
Net Profit (Loss)	439.316	(174.602)

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Balance Sheet TraWell Co. S.p.A.

<u>Values in Euro (separate financial statements)</u>	<u>31-dec-23</u>	<u>31-dec-22</u>
Intangible fixed assets	258.739	307.214
Tangible fixed assets	1.532.142	1.661.048
Right of use assets	6.342.184	7.519.999
Equity investments	16.218.669	16.143.669
(A) Capital assets	24.351.733	25.631.929
Inventories	291.632	235.811
Trade receivables	1.481.537	1.645.372
Other assets	3.988.401	3.488.233
Trade payables	(2.048.058)	(1.660.036)
Other liabilities	(980.661)	(843.166)
(B) Operating working capital	2.732.852	2.866.214
(C) Total provisions	(457.228)	(399.306)
(D)=(A)+(B)+(C) Net invested capital	26.627.358	28.098.838
Liquid funds	608.907	1.108.375
Financial assets	4.882	68.253
Right of use financial liabilities	(6.917.532)	(7.960.329)
Financial liabilities	(8.455.051)	(10.284.667)
(E) Net financial payables/receivables	(14.758.794)	(17.068.368)
(F) Shareholders' equity	11.868.562	11.030.469
(G)= (F)- (E) Sources	26.627.358	28.098.838

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NFP TraWell Co. S.p.A.

<i>Values in Euro (separate financial statements)</i>	31-dec-23	31-dec-22
A Liquid funds	2.863	3.049
B Other liquid assets	606.044	1.105.326
C Securities held for trading	4.882	68.253
D Liquidity (A + B + C)	613.789	1.176.628
E Current bank payables	629.503	272.755
F Current portion of non-current debt	2.458.976	2.273.733
G Current financial debt (E + F)	3.088.479	2.546.488
H Net current financial debt (D-G)	2.474.690	1.369.860
I Non current bank payables	5.366.572	7.268.599
J Debts instruments	-	-
K Other non-current payables	-	-
L Non-current financial debt (I + J + K)	5.366.572	7.268.599
M Net financial debt (H + L)	7.841.262	8.638.459
N Right of use financial debt	6.917.532	7.960.329
O Adjustment for deposits at airports, restricted bank accounts and securities	2.122.320	2.122.829
P Total adjusted NFP (M-N)	12.636.474	14.475.959

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