

COMPANY ANNOUNCEMENT

Malta International Airport plc (the “Company”)

October Traffic Results & Q1-Q3 Financials

| | |
|---|------------------|
| Date of Announcement | 11 November 2022 |
| Reference | 375/2022 |
| In terms of Chapter 5 of the Capital Market Rules | |

QUOTE

October Traffic Results

Malta International Airport welcomed 590,278 passengers in October, recovering nearly 84 per cent of the traffic it had handled in October 2019.

The seat load factor (SLF) for the month reached 86 per cent, marking an increase of 3.7 percentage points over pre-pandemic levels. Monthly seat load factors have been on the rise, compared to the pre-pandemic reference year, since May 2022.

Italy remained Malta International Airport’s top market, followed by the United Kingdom, Germany, France and Poland. As reported by Malta International Airport in previous months, Italy, France and Poland continued to register growth over 2019 in October, while the United Kingdom and Germany continued to lag behind in their recovery.

Financial Results Q1-Q3 2022

Malta International Airport this week approved the Group’s financial statements for the period between January and September 2022. The Group’s revenue for the first nine months of the year totalled €66.5 million.

As seen in the Statement of Comprehensive Income (SOCl) attached with this company announcement, the Group’s staff costs increased by 46.1 per cent over the same comparable period

in 2021. This increase was driven by the discontinuation of the COVID-19 Wage Supplement in May 2022, as well as the resumption of recruitment in order to be equipped for the summer operation.

Moreover, operating costs also experienced an increase as a result of Malta International Airport's busier operation and the Company's less stringent approach to cash management as it started to recover.

Malta International Airport's CAPEX for the first nine months of 2022 amounted to to €9,697,491, with the airport Food Court project and the construction of new warehousing facilities at the airport's Cargo Village being two of the major contributors to this investment amount.

Updated Guidance to the Market

In view of the cumulative effect of the increase in passenger traffic and the [tax credit of €12 million](#) it will be benefitting from, the Company would like to revise the [guidance it had issued to the market in July 2022](#) as follows:

| Guidance | Nov-22 | Jul-22 |
|---------------------------------|--------------------|--------------------|
| Traffic: | > 5.7mn passengers | > 5.4mn passengers |
| Revenue: | > €85mn | > €82mn |
| EBITDA: | > €52mn | > €50mn |
| Net Profit (before tax credit): | > €25mn | > €23mn |
| Tax Credit: | €12mn | - |
| Net Profit: | > €37mn | > €23mn |
| CAPEX: | > €13mn | > €15mn |

Statement of Comprehensive Income (SOCI)

| The Group unaudited in EUR | Q1-Q3 2022 | Q1-Q3 2021 |
|--|-------------------|-------------------|
| Revenue | 66,545,337 | 32,287,428 |
| Staff costs | (6,709,844) | (4,593,546) |
| Other operating expenses | (16,090,058) | (11,866,612) |
| Impairment losses on financial assets | (88,962) | (60,614) |
| Depreciation | (8,520,255) | (8,219,268) |
| Release of deferred income arising on the sale of terminal buildings and fixtures | 212,702 | 212,702 |
| Investment income | 14,650 | 11,598 |
| Finance cost | (1,596,966) | (1,585,692) |
| Profit / (Loss) before tax | 33,766,604 | 6,185,996 |
| Income tax (expense) / credit | (12,019,564) | (2,371,160) |
| Profit / (Loss) for the period attributable to the ordinary equity holders of the Company, net of tax | 21,747,040 | 3,814,836 |

Statement of Financial Position (SOFP)

| The Group in EUR | 30 September 2022 unaudited | 31 December 2021 audited |
|--|--------------------------------|-----------------------------|
| Assets | | |
| Property, plant and equipment | 169,573,678 | 169,640,302 |
| Investment property | 16,022,342 | 15,297,885 |
| Other Receivables | 1,915,627 | 1,928,319 |
| Deferred tax assets | 6,024,761 | 6,320,729 |
| Non-current assets | 193,536,408 | 193,187,235 |
| Inventories | 1,031,411 | 885,064 |
| Trade and other receivables | 27,655,740 | 15,866,734 |
| Term deposits | 17,000,000 | 10,500,000 |
| Cash and short term deposits | 36,692,490 | 22,215,002 |
| Current assets | 82,379,641 | 49,466,800 |
| Total - Assets | 275,916,049 | 242,654,035 |
| Equity and liabilities | | |
| Equity attributable to ordinary equity holders of the Company | | |
| Share capital | 33,825,000 | 33,825,000 |
| Retained earnings | 119,688,620 | 97,941,580 |
| Total - Equity | 153,513,620 | 131,766,580 |
| Lease liability | 53,961,226 | 53,644,065 |
| Deferred income | 5,494,145 | 5,856,812 |
| Other Payables | 810,915 | 607,538 |
| Provision for retirement benefit plan | 3,981,489 | 3,954,173 |
| Provision for MIA benefit fund | 379,966 | 337,437 |
| Non-current liabilities | 64,627,741 | 64,400,025 |

| | | |
|---------------------------------------|--------------------|--------------------|
| Trade and other payables | 46,219,234 | 43,885,907 |
| Current tax liabilities | 11,555,453 | 2,601,523 |
| Current liabilities | 57,774,687 | 46,487,430 |
| Total - Liabilities | 122,402,428 | 110,887,455 |
| Total - Equity and Liabilities | 275,916,049 | 242,654,035 |

UNQUOTE

Signed:



Louis de Gabriele
Company Secretary

About Malta International Airport

2022 marks 30 years since the new Malta International Airport terminal building was inaugurated, ushering in an exciting era for tourism and the local aviation industry. Between 2002 – the year when the airport was privatised – and 2021, more than 75 million passengers travelled through the terminal building.

The building, which was originally designed with the aim of eventually handling 2.5 million passengers annually, saw a record 7.3 million passengers in 2019 alone, before COVID-19 slashed this number in 2020.

The terminal's continuous evolution, particularly through an investment of more than €30 million in two extensions together with a more recent €12 million reconfiguration, and the Company's vision of service excellence, led to Malta International Airport being awarded the 'Best Airport in Europe' accolade by Airports Council International in 2018, 2019 and 2020.