

COMPANY ANNOUNCEMENT

Malta International Airport plc (the “Company”)

Publishes its Financial Results for Q1-Q3 2023 and a Revised Guidance

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|---|-----------------|
| Date of Announcement | 7 November 2023 |
| Reference | 396/2023 |
| In terms of Chapter 5 of the Capital Market Rules | |

QUOTE

Malta International Airport today published its October traffic results together with the Group’s financial results for Q1-Q3 2023, following the approval of the latter by the Company’s board of directors. Strong performances in both instances gave the Company the confidence to revise its guidance for 2023.

October Traffic

Marking the end of summer for the aviation industry, October brought 771,253 passengers through Malta International Airport’s doors. This total represents an increase of 9.6 per cent over 2019 figures.

In parallel, seat capacity saw an increase of 6.4 per cent. Despite this increase, strong travel demand throughout October resulted in a monthly seat load factor (SLF) of 84.7 per cent.

October’s top markets were Italy, the United Kingdom, Germany, France and Spain. While Italy (+47 per cent), France (+53 per cent) and Spain (+3 per cent) outperformed their respective 2019 results, the United Kingdom’s (-17 per cent) and Germany’s (-23 per cent) slow recoveries continued into October.

January to September Financials

Malta International Airport's positive traffic results for the first nine months of 2023 contributed to a strong income statement for the same period. Between January and September 2023, the Group generated revenues amounting to €91.6 million, marking an increase of 38 per cent over the previous year. This figure also exceeded 2019 levels.

The Statement of Comprehensive Income (SOCI) attached to this announcement shows a significant increase in staff costs and other operating expenses.

The rise in staff costs is largely attributable to a growing workforce, which is supporting the Company in managing a busier operation and several large-scale projects while retaining high levels of service. The increase in operating expenses is also a reflection of Malta International Airport's growth during the reporting period.

The Company's capital expenditure for the first nine months amounted to €16.8 million, with the continuation of works on Apron X, the expansion of the customs area and initial works on the Terminal Expansion Project being three of the most noteworthy projects.

The Company's net profit for the first nine months of 2023 stood at €32.3 million.

Revised Guidance

Given these strong results and the positive outlook for November and December, Malta International Airport has adjusted the guidance it published in August 2023. The Company now expects:

Traffic to reach 7.8 million passenger movements

Revenue to total €118 million

EBITDA to reach €74 million

Net Profit to amount to €40 million

CAPEX to be between €45-€50 million

Statement of Comprehensive Income (SOCI)

| The Group unaudited in EUR | Q1-Q3 2023 | Q1-Q3 2022 |
|---|---------------------|-------------------|
| Revenue | 91,618,353 | 66,545,337 |
| Staff costs | (9,844,373) | (6,709,844) |
| Other operating expenses | (22,114,899) | (16,090,058) |
| Impairment losses on financial assets | (70,266) | (88,962) |
| Depreciation | (9,296,186) | (8,520,255) |
| Release of deferred income arising on the sale of terminal buildings and fixtures | 212,702 | 212,702 |
| Investment income | 970,973 | 14,650 |
| Finance cost | (1,608,286) | (1,596,966) |
| Profit before tax | 49,868,017 | 33,766,604 |
| Income tax expense | (17,545,473) | (12,019,564) |
| Profit for the period attributable to the ordinary equity holders of the Company, net of tax | 32,322,544 | 21,747,040 |
| Profit per share attributable to the ordinary equity holders of the Company | 0.239 | 0.161 |

Statement of Financial Position (SOFPI)

| The Group in EUR | 30 September 2023 unaudited | 31 December 2022 audited |
|--|--------------------------------|-----------------------------|
| Assets | | |
| Property, plant and equipment | 177,984,377 | 170,078,670 |
| Investment property | 15,464,604 | 15,875,216 |
| Other Receivables | 1,940,269 | 1,992,558 |
| Deferred tax assets | 6,017,704 | 5,620,139 |
| Non-current assets | 201,406,954 | 193,566,583 |
| Inventories | 1,203,240 | 1,162,402 |
| Trade and other receivables | 33,481,792 | 21,706,912 |
| Short-term Treasury bills | 34,558,227 | 24,789,438 |
| Term deposits | 30,000,000 | 19,500,000 |
| Cash and short term deposits | 11,374,150 | 24,420,042 |
| Current assets | 110,617,409 | 91,578,794 |
| Total - Assets | 312,024,364 | 285,145,377 |
| Equity and liabilities | | |
| Equity attributable to ordinary equity holders of the Company | | |
| Share capital | 33,825,000 | 33,825,000 |
| Retained earnings | 149,068,871 | 137,041,327 |
| Total - Equity | 182,893,871 | 170,866,327 |
| Lease liability | 54,291,263 | 54,042,492 |
| Deferred income | 5,140,096 | 5,372,926 |
| Other Payables | 718,221 | 1,184,025 |
| Provision for retirement benefit plan | 3,034,434 | 2,964,300 |
| Provision for MIA benefit fund | 269,201 | 359,188 |
| Non-current liabilities | 63,453,214 | 63,922,931 |
| Trade and other payables | 48,975,258 | 48,379,099 |
| Current tax liabilities | 16,702,019 | 1,977,020 |
| Current liabilities | 65,677,277 | 50,356,119 |
| Total - Liabilities | 129,130,492 | 114,279,050 |
| Total - Equity and Liabilities | 312,024,364 | 285,145,377 |

UNQUOTE

Signed:



Louis de Gabriele
Company Secretary

About Malta International Airport

Malta International Airport welcomed 5.8 million passengers in 2022, marking a recovery of 80 per cent of the record traffic it had handled in 2019.

The company's continued investment in the terminal building has brought about several improvements over the years, the most recent of which was the inauguration of a new Food Court, which has widened the food and beverage offering at the airport. In 2020, Malta International Airport inaugurated Park East, a multi-storey car park that has increased the number of parking spaces on the airport campus to 2,700. Additionally, 14,000m² of office and retail space are housed within SkyParks Business Centre, with the SkyParks 2 project that is in the offing set to bring about further expansion in this regard.

The airport team is guided by a vision of service excellence, which has led MLA to clinch the title 'Best Airport in Europe' in 2018, 2019, 2020 and 2021.

Malta International Airport has been working towards operating in a more sustainable manner for the past years, particularly towards achieving net zero carbon emissions by 2050 through better energy management. In 2014, Malta International Airport established the Malta Airport Foundation, which invests in the Maltese Islands' cultural heritage and environment through several collaborations and initiatives.

Malta International Airport plc is a public company listed on the Malta Stock Exchange, with its shareholders being the Malta Mediterranean Link Consortium (40%), with Flughafen Wien AG owning a 96% share, the Government of Malta (20%), the general public (29.9%), and VIE Malta Limited (10.1%).