

COMPANY ANNOUNCEMENT

Malta International Airport plc (the “Company”)

Financial results for Q1 2022

Date of Announcement	17 May 2022
Reference	366/2022
In terms of Chapter 5 of the Capital Market Rules	

QUOTE

Malta International Airport plc is disclosing the financial performance of the Group¹ for the first quarter of the year (1 January 2022 – 31 March 2022).

The first quarter of 2022 was off to a sluggish start at Malta International Airport, as the tightening of travel restrictions at the end of 2021 had repercussions on consumer confidence which extended well into the new year. Passenger numbers for the first quarter of 2022, in fact, remained 44.1 per cent below pre-pandemic levels.

Despite the slow start, Malta International Airport’s continued caution in relation to cash management, allowed the Group to close the quarter with a revenue of €10.8 million. This total was just over double the revenue the Group had generated in Q1 2021, when traffic for the first three months of the year had amounted to just 98,493 passenger movements.

The increase of 26 per cent in staff costs over Q1 2021 was driven by several factors including the lifting of a hiring freeze, which had been implemented at the onset of the pandemic, and the discontinuation of staff pay cuts which were in effect between February and April 2021. The Group’s operating expenses, on the other hand, increased by 25 per cent as a result of a busier operation in comparison with the first quarter of 2021.

The Group’s capital expenditure for the first quarter of 2022, which includes part of the investment in the complete overhaul of the airport Food Court, amounted to €1.2 million. This project, the first phase of which was concluded last week, is expected to strengthen the retail and property segment, which is an important contributor to the Group’s revenues.

Malta International Airport turned around the loss of €3.1 million it had registered in Q1 2021 to register a profit before tax of €1.2 million for Q1 2022.

¹ Please note that the Group includes the following companies: Malta International Airport plc (the parent company) and each one of its subsidiaries: Sky Parks Development Limited; Airport Parking Limited; and SkyParks Business Centre Limited.

For further detail, you may refer to the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position, which are attached herewith.

Earlier this month, Malta International Airport plc reported that April's recovery was the strongest the Company had registered in the two years since the outbreak of the pandemic. This, together with the launch of a summer schedule offering solid connectivity, bodes well for the coming months, which will see Malta International Airport plc continue to work towards a recovery that benefits all stakeholders as it sets into motion a number of large-scale projects.

Statement of Comprehensive Income (SOCI)

The Group unaudited in EUR	Q1 2022	Q1 2021
Revenue	10,832,265	5,084,183
Staff costs	(1,897,451)	(1,502,745)
Other operating expenses	(4,478,822)	(3,574,391)
Impairment losses on financial assets	-	-
Depreciation	(2,818,821)	(2,675,997)
Release of deferred income arising on the sale of terminal buildings and fixtures	70,901	70,901
Investment income	375	3,973
Finance cost	(532,851)	(528,564)
Profit / (Loss) before tax	1,175,598	(3,122,641)
Income tax (expense) / credit	(480,144)	1,023,320
Profit / (Loss) for the year attributable to the ordinary equity holders of the Company, net of tax	695,454	(2,099,321)
Profit / (Loss) per share attributable to the ordinary equity holders of the Company	0.005	(0.015)

Statement of Financial Position (SOFP)

The Group in EUR	31 March 2022 unaudited	31 December 2021 audited
Assets		
Property, plant and equipment	167,514,343	169,640,302
Investment property	15,794,230	15,297,885
Other investments	-	-
Loans and receivables	-	-
Investment in unconsolidated subsidiaries	-	-
Other Receivables	1,915,980	1,928,319
Deferred tax assets	6,395,294	6,320,729
Non-current assets	191,619,847	193,187,235
Inventories	950,046	885,064
Trade and other receivables	14,601,222	15,866,734
Term deposits	9,500,000	10,500,000
Cash and short term deposits	26,982,456	22,215,002
Current assets	52,033,724	49,466,800
Total - Assets	243,653,571	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	98,637,034	97,941,580
Total - Equity	132,462,034	131,766,580
Lease liability	53,763,600	53,644,065
Deferred income	5,656,073	5,856,812
Other Payables	607,538	607,538
Provision for retirement benefit plan	3,963,278	3,954,173
Provision for MIA benefit fund	351,613	337,437
Non-current liabilities	64,342,102	64,400,025
Intra-company loan	-	-
Trade and other payables	43,695,497	43,885,907
Current tax liabilities	3,153,938	2,601,523
Current liabilities	46,849,435	46,487,430

Total - Liabilities	111,191,537	110,887,455
Total - Equity and Liabilities	243,653,571	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.