

Press release

Results 2021

- ✓ Top line amounts to € 131.801m vs. € 134.076m (2021 vs. 2020 proforma).
- ✓ Gross profit surged in 2021 amounts to € 10.214m vs. € 8.862m (+15%) in the same period a year earlier.
- ✓ In 2021 Airtime produced an EBITDA of € 7.051m vs. € 5.321m (+33%) in 2020, largely up, as previously announced with the information document dated September 20, 2021 (+18% vs. Objectives).
- ✓ Sales are in line with the forecast for the year ending December 31, 2021.

Rome, March 24, 2022

The Airtime Board of Directors of March 24, 2022 approved the Annual Financial Statement for 2021 and the Non Financial and Sustainability Statement for the same year.

For Orlando Taddeo, CEO of Airtime, *“Today the Annual Financial Statement for year 2021 was approved by the board of directors. We are satisfied with the results obtained and we are really confident in the growth path that Airtime is taking.*

The Group continues to be an innovator in the fintech industry by positioning itself more and more as a tech company. We are also happy for the approval of our first Non financial and Sustainability Statement that confirms the firm’s compliance with sustainability issues”

2021 results

IFRS (data in thousands of euros)	31 December 2021	31 December 2020
Revenue	131,801	134,076
Gross profit	10,214	8,862
<i>as a % of revenues</i>	<i>7.7%</i>	<i>6.6%</i>
Operating expenses	(3,163)	(3,541)
EBITDA	7,051	5,321
<i>as a % of revenues</i>	<i>5.3%</i>	<i>4.0%</i>
Current depreciation and amortisation	(159)	(89)
Current operating income (expense)	6,892	5,232
Finance income (expense)	(3,334)	(318)
Other non-current income and expenses	(118)	-
Operating income (expense)	3,439	4,914
Tax expenses	(481)	(968)
Net income (expense) for the financial period	2,958	3,946



AIRTIME
PARTECIPAZIONI SPA

Airtime Partecipazioni Spa was incorporated on January 2021. The financial information as at December 31, 2021 consists in the consolidated financial datas of Airtime Technologies Ltd (first-tier subsidiary since January 2021) and its subsidiaries.

Business overview

The financial year ended December 31, 2021 reports a consolidated positive result of € 2.958m.

The year was also marked by the health emergency which, as is well known, generated changes in social behavior with economic effects for the community; nevertheless, the 2021 results were not affected by the pandemic which some tech companies including Airtime managed to weather and overcome.

2021 revenue amounted to € 131.801m (vs. € 134.076m in the comparable period, or -2%) and registred a strong growth in the second part of the year. Despite the slight decreasing in revenues, Airtime registred a significant growth in interconnections with excellent results in terms of gross margin that amounted to € 10.214m (vs. € 8.862m in the comparable period, or +15%).

EBITDA amounted to € 7.051m (vs. € 5.321m in the comparable period, or +33%) and is far above the expectations shown in the Information document dated September 20, 2021. The important growth of the EBITDA is mostly due to a significant increase of interconnections with new carriers that leads to an expansion of the network.

Market scenario has drastically changed during 2021, with an increase of Wholesale and Retail voice traffic. Traffic profile has shifted towards call center traffic, premium quality traffic and calls originated from specific Mobile operators. The main countries from which voice minutes have been originated are African and Middle East destinations. The market is taking notice of Airtime's dynamism and more partners are joining the platform for secure payment transactions on both the customer side and the supplier side.

Even though the network was carrying more traffic than ever before, Airtime continued to invest in its growth. The development team has improved the platform features to accelerate KYC and interconnections processes.



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Based on the quality and leadership of its network and platform, Airtime wants to further enhance the experience of being connected, with all the accounts settled in real-time and no risk of payment bottlenecks and delays.

Upcoming events

Assembly of Shareholders convened for the approval of the Annual financial report (*rapport financier annuel*) at December 31, 2021.

Publication of Annual financial report: April 28, 2022, after market close.

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ABOUT Airtime Partecipazioni S.p.A.

With its unique Airtime Exchange cloud-based platform, Airtime is an advanced market maker in wholesale telecommunications services and liquidity pool, operating an all-in-one B2B voice and sms trading solution with fintech modules enabling direct bank account integration and receivables auctioning. Airtime Exchange offers real-time settlement, as well as post-trade reporting and working capital financing for all the members. Airtime was founded in 2017 by Italian telecommunications and technology entrepreneur Orlando Taddeo. Headquartered in Rome, Italy, Airtime is also present in Ireland and the United States.

Airtime is listed on Euronext Growth Paris.

(ISIN: IT0005450819)

For more information: <https://www.airtimepartecipazioni.com/>