

CVHANDLING



Cape Verde Platform Country.  
Invest in CV Handling!



# Cabo Verde Handling, S.A.

Privatization procedure





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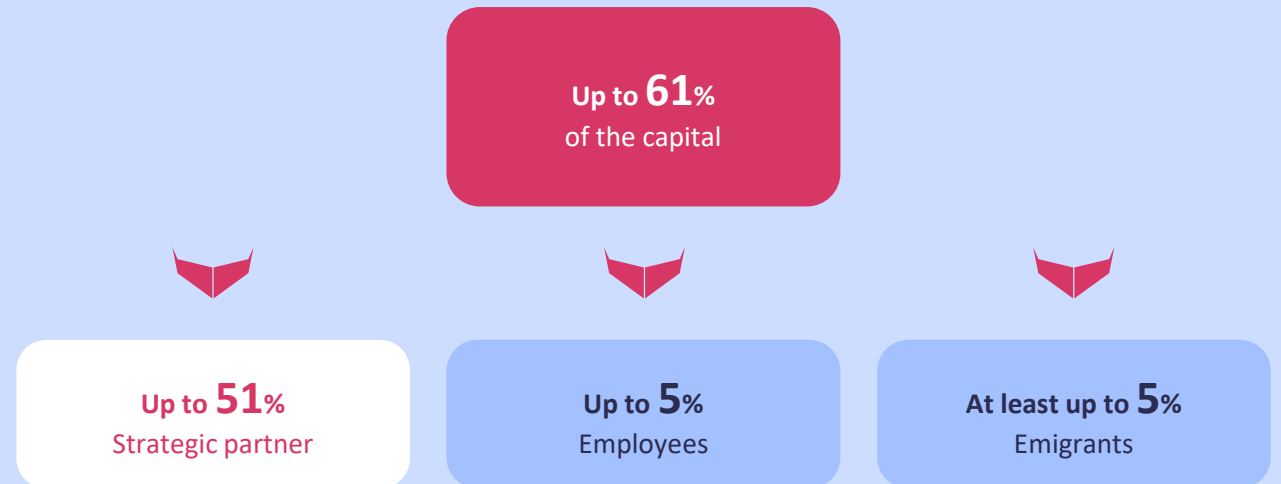
# Privatization Procedure

The process of opening Cabo Verde Handling's share capital will be carried out in accordance with Decree-Law No. 31/2020, of March 23.

The strategic objective of the process is to provide investment and competitive conditions for the sector to reach a higher level of development, guided by continuous improvement in service, quality and safety levels.

The integration of CV Handling into a **reference international group will allow synergies that provide a transfer of knowledge and best practices**, essential to respond to the challenges of the sector in Cape Verde.

After the **granting of the concession** for the management and operation of the **country's airports to the Vinci Airports group**, the ground handling sector should be able to **follow the expected growth** due to this **new dynamic**, also adding the prospects for the recovery of the **air hub in Sal** of TACV, the national airline.





# The CV Handling

Cabo Verde Handling, S.A. (*CV Handling*), established in May 2014, has as its main purpose the provision of ground handling services for air transport at airports and aerodromes in Cape Verde, with its registered office on Sal island, location where its largest operations center is located.

With presence on seven islands in the archipelago, CV Handling is organized with:

- 4 International airports, in Sal (SID airport), in Praia (RAI airport), in S. Vicente (VXE airport) and in Boa Vista (BVC airport);
- 3 Domestic aerodromes, in S. Nicolau (SNE aerodrome), in Maio (MMO aerodrome) and in Fogo (SFL aerodrome).

CV Handling is licensed by the Civil Aviation Agency (AAC) to carry out ground handling activities, in accordance with Article 7 of Decree-Law nº 51/2014 of September 17<sup>th</sup>. This license is valid for a period of five years, until December 31<sup>st</sup>, 2026, the date on which it must be renewed, subject to the maintenance of the conditions required by applicable legislation.



ISAGO-IATA certified company



**Amílcar Cabral International Airport**  
(IATA: SID)



*Corporate*

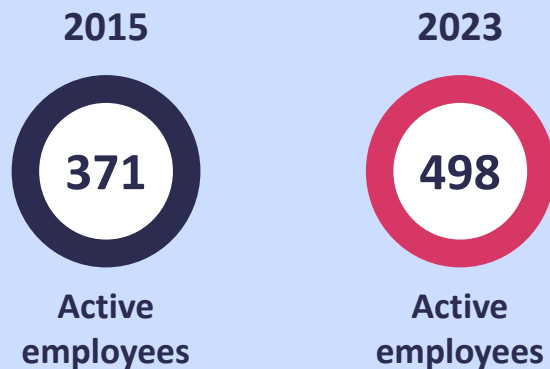


**Praia Nelson Mandela International Airport**  
(IATA: RAI)

Preparations are underway for ISAGO-IATA certification of the operation, by 2025, on the remaining international airports (BVC and VXE).

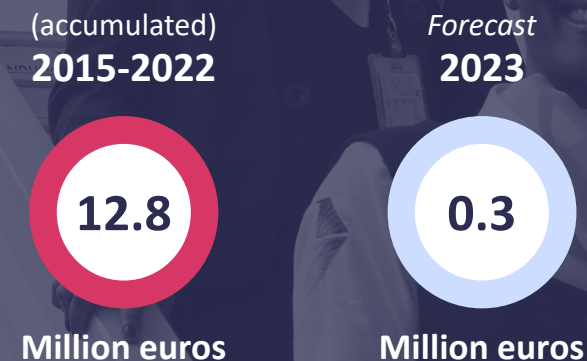
CV Handling ended **2023** with a total of **498 active employees**.

The Human resources have been a pillar of CV Handling strategy, keeping a constant focus on the training and qualification of its staff.



In the 2015-2022 period, CV Handling has executed as accumulated CAPEX\* of 12.8 million euros, with the 2023 forecast predicting the execution of a further 330 thousand euros.

The investments have been essential to renew and adapt its fleet of ground support equipment's (GSE) to face the sector challenges.



\*CAPEX – Investments mainly related to ground support equipment's (GSE)

# Main international clients





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# The sector in Cape Verde

According to the regulatory model for the ground handling sector, recommended by Decree-Law No. 51/2014 of September 17<sup>th</sup>, amended by Decree-Law No. 5/2020, of January 30<sup>th</sup>, **the sector must remain with a single operator until reaching, individually per airport, the following annual traffic:**

- Movement equal to or greater than 2,000,000 embarked passengers;
- Movement equal to or greater than 25,000 tons of cargo.

The **airports** in Cape Verde began, on July 24<sup>th</sup>, 2023, a transformation process with a **new dynamic of consolidation and growth**, after the concession of the public airport service in Cape Verde was awarded to Cabo Verde Airports, a **Vinci Airports group company**.



**Amílcar Cabral  
International  
Airport**  
(IATA: SID)



**Praia Nelson Mandela  
International  
Airport**  
(IATA: RAI)



**Aristides Pereira  
International  
Airport**  
(IATA: BVC)



**Cesária Évora  
International  
Airport**  
(IATA: VXE)



**São Filipe  
Aerodrome**  
(IATA: SFL)



**São Nicolau  
Aerodrome**  
(IATA: SNE)



**Maio  
Aerodrome**  
(IATA: MMO)

CV Handling is **the only entity licensed in Cape Verde** to provide ground handling on commercial flights for terminal, passenger, luggage, cargo and mail operations.



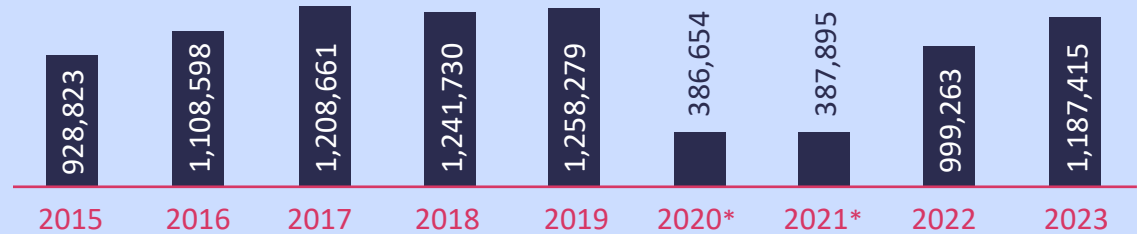
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# Operational Figures

In 2023, there were around 1.2 million passengers assisted by CV Handling at Cape Verde Airports, representing an increase of 19% compared to 2022.

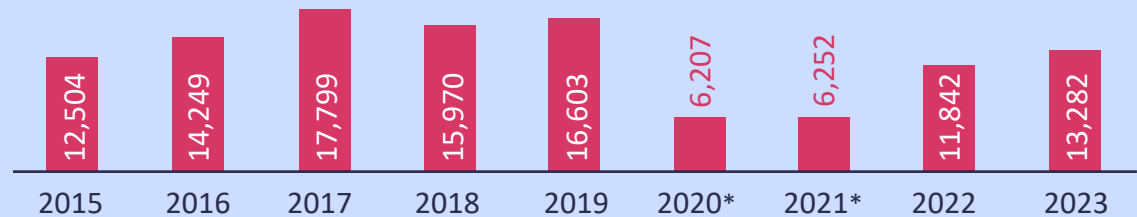
The passengers assisted have recovered at an accelerated pace as the recovery is being driven by international flights, which have a greater impact on passenger volume.

Passengers assisted 2015-2023 



\*years affected by the Covid-19 pandemic

Aircrafts assisted 2015-2023 



\*years affected by the Covid-19 pandemic

In 2023, there were 13,300 aircraft assisted by CV Handling at Cape Verde airports, representing an increase of 12% compared to 2022.

The 2022 and 2021 years were strongly affected by the Covid-19 pandemic, which paralyzed the tourism sector in Cape Verde with a consequent impact on the country's international flights.





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# Financial Figures

According to the 2023 forecast, CV Handling is expected to reach a turnover of 15.9 million euros, representing an increase of 9% compared to 2022.

With an EBITDA margin forecasted of 37%, practically in line with that obtained in 2022, the operating result (EBITDA) is expected do reach 5.9 million euros.

The expected net profit for 2023 will be around 3.2 million euros, representing a net margin of 20%, a value slightly higher than the 17% obtained in 2022.

In terms of evolution, 2015 was CV Handling’s first full year of operations, and despite of the Covid-19 pandemic impacts, the company expects to present, in 2023, an increase of 49% of its turnover, an operational result (EBITDA) with 335% growth and a net profit around 288% above 2015.

In 2023, CV Handling forecasts that it will present an EBITDA margin and a net margin with an increase of 25 p.p. and 12 p.p., respectively, when compared to 2015.



## 2015 economic performance and 2023 forecast (amounts in euros)

Indicators	2023 forecast	2015	Variation F23-15 Amount	%	CAGR F23-15
Turnover	15,981,173	10,755,244	5,225,928	49%	5%
EBITDA	5,970,888	1,372,058	4,598,830	335%	20%
EBT	4,194,368	1,090,192	3,104,176	285%	18%
Net profit	3,207,645	827,525	2,380,121	288%	18%
EBITDA margin	37%	13%	25 p.p.	-	-
EBT margin	26%	10%	16 p.p.	-	-
Net margin	20%	8%	12 p.p.	-	-



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CV Handling's financial performance has evolved very favorably, with the 2023 forecast predicting a total customer receipts of 17.3 million euros, around 103% above from the amounts received in 2015.

The operating cash flow has reflected the growth and consolidation of the company's structure and is expected to reach 2.9 million euros in 2023, demonstrating an increase of 276% when compared to 2015, in its first full year of operations.

The free cash flow (excluding paid dividends), in 2023, is expected to be 1.7 million euros, around 444% increase when compared to 2015, although below the 3.2 million euros recorded in 2022.

It should be noted that CV Handling, from 2015 to 2023, paid around 6.3 million euros in dividends to the shareholder.



## 2015 financial performance (excluding dividends) and 2023 forecast (amounts in euros)

Indicators	2023 forecast	2015	Variation F23-15 Amount	%	CAGR F23-15
Customer receipts	17,287,163	8,533,596	8,753,566	103%	9%
Operating cash flow	2,938,720	780,783	2,157,938	276%	18%
Investing cash flow	(198,295)	(567,279)	368,984	(65%)	-
Financing cash flows	(1,028,250)	101,428	(1,129,679)	(1,114%)	-
Free cash flow	1,712,175	314,932	1,397,234	444%	24%



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## FOR MORE INFORMATION, PLEASE CONTACT:

MINISTÉRIO DAS FINANÇAS E DO FOMENTO EMPRESARIAL

Unidade de Acompanhamento do Setor Empresarial do Estado

Phone +238 260 74 35

Email: [uase.secretaria@mf.gov.cv](mailto:uase.secretaria@mf.gov.cv)

<https://investcvhandling.com/>

MORE INFO:

