



PRESS RELEASE

The Sostravel Shareholders' Meeting approved the financial statements as of 31 December 2019, and appointed the new Board of Directors, Board of Statutory Auditors and independent auditors in addition to establishing their compensation

Milan, 28 May 2020. The shareholders' meeting of **Sostravel.com S.p.A.**, listed on the Italian Stock Exchange – AIM Italia (ticker: SOS), a digital operator in the market for assistance services for air transport passengers, met on today's date in order to deliberate upon the following items of the agenda:

- Approval of the financial statements as of 31 December 2019, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the auditing company, as proposed by the Board of Directors on 27 April 2020; carrying forward of the loss of € 1,265,210;
- Appointment of the members of the Board of Directors for the years 2020-2021-2022, in the persons of:
 - Edoardo Zarghetta (who retains the independence requirements pursuant to Art. 148, paragraph 3 of the Consolidated Financial Act);
 - Rudolph Gentile, also as Chairman of the Board of Directors;
 - Simone Gamba;
 - Nicola De Biase;
 - Luca Galea.
- Appointment of the members of the Board of Statutory Auditors for the years 2020-2021-2022, in the persons of:
 - Mr. Enrico Orvieto, also as Chairman of the Board of Statutory Auditors;
 - Mr. Paolo Natalini;
 - Mr. Marco Ambrosini.
- Assignment of the task relative to the regulatory auditing firm Audirevi S.p.A. for the years 2020-2021-2022;
- Determination of the amount of compensation for the members of the Board of Directors;
- Determination of the remuneration of the Statutory Auditors;
- Determination of the remuneration due to the regulatory auditing firm.

These resolutions were approved unanimously by the shareholders present at the Shareholders' Meeting.

The financial statements folder approved by the Shareholders' Meeting - containing the financial statements for the year ended 31 December 2019 accompanied by the report of the Board of Statutory Auditors and the report of the auditing company as well as the CV's and the positions



currently held by the Directors and Statutory Auditors - is available to shareholders on the Company's website within the Investor Relations section.

Shown below is a summary of the economic and financial results as of 31 December 2019:

- **Total revenues** of 3,174 thousand Euro, an increase with respect to the figure of 31 December 2018 of 2,495 thousand Euro (due to the increase in changes in internal work and other revenues); this figure was in line with the annual target of 3,038 thousand Euro;
- **EBITDA** of -125 thousand Euro, a decrease compared to the figure of 31 December 2018 of 473 thousand Euro (this was due to the planned strengthening of the organizational structure which serves to promote growth); it was also a decrease with respect to the annual target of 310 thousand Euro;
- **EBIT** of -1,205 thousand Euro, down with respect to the figure of 31 December 2018 of -97 thousand Euro and the annual target of -682 thousand Euro; this was due not only to the elements that affect EBITDA but also due to the increased amortization costs relative to listing and software development costs;
- **Net INCOME / loss** of -1,265 thousand Euro (which does not include prepaid taxes);
- **Positive NFP (cash)** equal to 1,222 thousand Euro but down compared to the same figure of 31 December 2018 which was equal to 3,267 thousand Euro; this was mainly for due to: (i) investments on the APP for 600 thousand Euro (ii); the acquisition of the competitor Flio for approximately 300 thousand Euro (iii); the purchase of properties (to be used as an office) for approximately 560 thousand Euro; and (v) support for operating activities for approximately 600 thousand Euro.

Primary economic and operational results as of 31 December 2019:

In addition to economic and financial data, the growth of the database of analyzed customers and the downloads of the two APPs (Flio and sostravel) are also relevant for the purposes of a complete assessment; this data is reported below (it includes - it should be reiterated - the acquisition of the Flio database).

- Customer database at the end of 2019 : **1,022,412 + 98%** (equal to 517,284 as of 30.6.2019);
- Customers analyzed in the year 2019 : **678,917 + 323%** (equal to 160,317 as of 30.6.2019);
- Download of APP in 2019 : **642,408 + 1935%** (equal to 31,564 as of 30.06.2019);
- Total downloads of the app : **1,740,870 + 1424%** (equal to 114,229 as of 30.06.2019);



- Monthly Active users at the end of 2019 :**221,000** + **+531%** (equal to 35,000 as of 30.06.2019);

Registration of the shareholders' resolution

The minutes of the meeting will be made available within the deadlines and with the modalities required by current legislation.

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Sostravel, founded in 2017 by Rudolph Gentile, is a company operating in the market of passenger assistance services. The Company operates under the “Sostravel” and “Flio” trademark, and through the Sostravel App proposes itself as “aggregator” of a range of air passenger assistance services during the whole journey, from departure to arrival at the destination airport, with the aim of becoming an important reference point” for passengers “before, during and after their journey”.

For further information:

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