



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2018

DATA EXCEED FORECASTS: THE COMPANY AIMS TO PERFORM BETTER THAN THE 2018 PLAN

THE SOFT LAUNCH FOR THE NEW APP IS EXPECTED ON 30 SEPTEMBER 2018 WITH MARKET LAUNCH IN THE FOURTH QUARTER OF 2018

Milan, 25 September 2018

Economic/financial results as of 30 June 2018:

- **REVENUES** equal to € 1,075 thousand Euro given an annual objective of € 2,609 thousand;
- **EBITDA of € 338 thousand** given an annual objective of € 436 thousand;
- **EBIT of € 279 thousand** given an annual objective of € 218 thousand;
- **NET PROFIT** of € 266 thousand;
- **Positive NFP** of € 499 thousand, an **increase** compared to 31 December 2017;

Primary economic and operational results as of 30 June 2018:

- DATA BASE OF CUSTOMERS: 271,456;
- SOLD "SAFE BAG-RELATED" LOST & FOUND CONCIERGE IN THE HALF-YEAR: 625,292;
- CUSTOMERS PROFILED IN THE HALF-YEAR: 141,187;
- DOWNLOADS OF THE APP IN THE HALF-YEAR: 17,094;
- TOTAL DOWNLOADS OF THE APP: 31,613 (AS OF 25 SEPTEMBER 45.695).

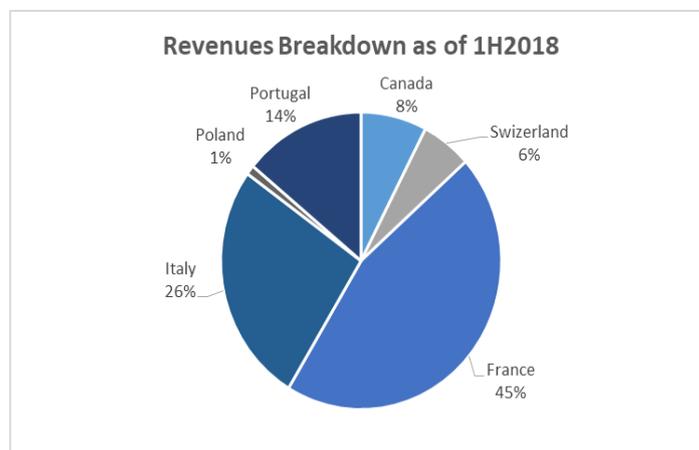
Total revenues, equal to € 1,075 thousand, primarily refer to:

- Lost&found concierge services sold to the parent company: Euro 252,845;
- Lost&found concierge services sold to affiliated companies: Euro 702,148;

- APP services: Euro 2,936;
- APT tracing services: Euro 12,185.

These services refer to the tracking of baggage of customers of Safe Bag Group companies who purchased the Safe Bag 24 service – in the case of loss and/or failure to deliver this baggage at destination airports – as well as assistance through call centers to customers of the companies of the Safe Bag Group during the collection of reports of loss, theft and/or damage to baggage.

The geographical breakdown of the sales reported above includes excellent geographical diversification, with France in first place with 45% of sales, Italy in second place with 26% of sales, followed by Portugal (14%), Canada (8%), Switzerland (6%) and finally Poland (1%).



The company confirms the soft launch - on the upcoming 30 September - of the new version of its APP to a selected group of users who will test its features.

This group of "beta testers" may also include investors who had underwritten shares of the Company in the recent IPO and who requested it.

At the end of this beta testing phase (estimated to last 75 days), the final version will be released to the public through the primary mobile stores (including Google Play and App Store). This timing of the release of the APP – which is also based on the excellent results of the half year – will not negatively affect the data forecasted for 2018 and is substantially consistent with the Industrial Plan; the latter estimated sales through the new version of the APP and implemented with the new services, forecasted to increase as of 2019.

The second half of 2018 will also include an increase (more than proportional compared to the first) of sales to affiliates and parent company, and for two reasons:

- Expansion of the sales perimeter in Eastern Europe, Russia, Asia and Greece due to recent acquisitions and/or agreements of the parent company (PackandFly and Care4Bag);

- Seasonal effect of sales on the perimeter of the parent company (the second half typically represents 60% of sales for the whole year).

EBITDA was equal to circa € 338 thousand given an annual objective of € 436 thousand. This trend improvement is ascribable to higher revenues and lower costs compared to that assumed in the Plan.

EBIT and **Net Profit** are positive, respectively, for circa € 279 thousand and for circa € 266 thousand, with a trend of improvement for the same reasons that have an impact on EBITDA.

Net financial indebtedness (NFP) is positive (cash flow) and improving, compared to the same figure as of 31 December 2017, and was equal to € 499,824. This reclassification includes a portion of the receivable due from the affiliate Safe Bag USA and which was already collected but obviously does not include the income from the IPO (equal to € 5,230,400 gross).

Primary events of the first half of 2018

Activities in preparation of the IPO

During the first half of 2018, the Company implemented all preparatory and necessary activities for listing the Shares and Warrants on the AIM Italia market.

As is known, the Company was admitted to the AIM market of Borsa Italiana on 30 July 2018 with a share price of 5.60 Euro. On 1 August 2018, following the first day of trading, the IPO transaction was completed with the full underwriting of the share capital increase by the market and with a gross financial collection of € 5,230,400.

Corporate and financial activities

- On 13 February 2018, the Shareholders' Meeting appointed Mr. Simone Gamba as a member of the Board of Directors.
- On 26 April 2018, the extraordinary shareholders' meeting deliberated (i) to anticipate the closing of the first financial year from 31/12/2018 to 31/12/2017; (ii) in favor of the assignment of the mandate of regulatory auditor for the 2017-2019 financial year to the company Audirevi S.p.A;
- On 19 June 2018, the extraordinary shareholders' meeting deliberated:
 - a) in the ordinary part; approval of the project for admission to trading of shares on the multilateral trading facility of AIM Italia; integration of the Board of Directors through the appointment of the director Luca Galea and the independent director Edoardo Zarghetta;
 - b) in the extraordinary part; splitting of the Company's shares in the ratio of 10 shares for every one share that is held, dematerialisation and elimination of the nominal value of the shares and consequent amendments to the current Articles of Association; increase in share capital, payable, in divisible form, with exclusion of options right pursuant to Art. 2441, fifth paragraph, of the Italian Civil Code, and for the purposes of the listing operation, subdivided into two installments, of which the first to cover the listing



operation and the second reserved for the issue of bonus shares; issue of a maximum of 2,772,728 warrants and the relative share capital increase; approval of the warrant regulations; approval of a new text of the Articles of Association, with effectiveness subject to admission to trading on AIM Italia.

2018-2019 Industrial Plan

Of all corporate events, the approval of the new 2018-2019 Industrial Plan – contained within the Admission Report - on the part of the Board of Directors in June 2018 deserves specific attention.

During the period considered by the Industrial Plan, growth in revenues will be sustained by the progressive increase in the customer base which the Company intends to pursue through specific actions, including: commercial expansion, investments in web marketing, digital advertising and the stipulation of agreements with specialized sector operators.

The growth strategy will be oriented towards the development of three sales channels, in particular:

- 1) the "Safe Bag-related" sales channel, ie an offer - in favor of companies of the Safe Bag Group - for the exercise of activities relative to: (i) the tracking of baggage of customers of the Safe Bag Group who purchased the Safe Bag Service 24 in cases of loss and/or failure to deliver baggage at destination airports; (ii) assistance through a call center to customers of Safe Bag Group companies during the collection of reports of loss, theft and/or damage to luggage;
- 2) the "Online" sales channel, ie the promotion and direct sale of services through the Sostravel App. Users - regardless of their country / geographical area - will be able to access the Company's platform and purchase the services through this offer;
- 3) the "B2B" sales channel, ie an offer - in favor of specialized operators (in particular, airlines and handlers), and on the basis of specific commercial agreements - of services concerning the collection of reports of loss of baggage and activities pertaining to their tracking.

2017-2019 economic/financial forecast

The Industrial Plan forecasts an increase in revenues from circa € 1.9 million in 2017 to around € 4.5 million in 2019. This growth will be driven by sales generated through the Safe Bag-related channel which - during the course of 2019 - is expected to generate approximately € 2.9 million in revenues, a significant increase compared to the € 1.7 million achieved in 2017. An additional boost to sales growth will also be generated by the other two sales channels: online, for which sales of € 0.9 million are forecasted in 2019; B2B, for which sales of € 0.6 million are forecasted for 2019.



The Industrial Plan forecasts an increase in EBITDA from €0.4 million in 2018 to € 1.2 million in 2019, driven mainly by the increase in customers due to a significant increase in airline passengers at airports where the Group Safe Bag is operational.

The Industrial Plan was drafted on a "pre-money" basis (not taking into account any income deriving from the raising of capital derived from admission of the Company's shares and warrants to trading on AIM Italia).

Following the approval of the 2018 Half-Year Report, the company believes it will be able to close the current year with economic-financial data that exceeds the estimates released in the Admission Document during the IPO. The Company will promptly communicate the new estimates to the market as soon as they are available.

Operational activities relative to the product, organizational structure and sales network

In the same period of time, the Company was also involved in (i) the development and implementation of the Sostravel App that will be released on 30 September in beta version to a selected number of users who will test it, and then will be launched on the market and promoted on the primary mobile stores (including Google Play and App Store) by the fourth quarter of 2018; (ii) in the negotiation and stipulation of certain contracts that are required for the effective exercising of its business.

Among the latter, the following should in particular be noted:

- agreements stipulated with suppliers of certain services that will be provided and/or proposed through the Sostravel App (such as, for example, insurance services and those that guarantee access to useful information regarding flight status, airport infrastructures and to services available at those airports);
- the agreement with the parent company Safe Bag for the regulation of services relative to (i) the tracking of baggage of customers of the companies of the Safe Bag Group who have purchased the Safe Bag 24 service, and in case of loss and/or failure to deliver this baggage at the destination airports; (ii) assistance through call centers to customers of Safe Bag Group companies during the collection of reports of loss, theft and/or damage to baggage;
- an agreement with one of the primary independent Italian handlers (operating at the airports of Rome Fiumicino, Rome Ciampino, Bologna, Catania and Naples) for the regulation and implementation of a "digital" assistance service during the collection of baggage loss reports and for activities pertaining to baggage tracking.

During the first half of the year, the Company was able to structure itself with the entry of new employees as well as a CFO, bringing the workforce to a total seven employees.

The Company, having its own organizational structure, decided to cancel the service contract with Safe Bag SpA, effective as of 30 June; in addition, the commercial agreement with the Group was amended by eliminating the fees for customer procurement and those relative to the licensing of the Safe Bag 24 trademark, effective as of 1 January 2018.

During the month of June 2018, and due to the growth of Safe Bag S.p.A., commercial agreements were also stipulated with the new companies of the PackandFly Group. This



immediately led to a growth in volumes with a consequent increase in the company's profitability.

Primary events after 30 June 2018

On 16 July 2018, the Company presented Borsa Italiana with the pre-admission notice pursuant to Article 2 of the AIM Italia Issuers' Regulations, requesting the admission of its Shares and Warrants to trading on AIM Italia.

The Company completed the procedure on 25 July 2018 by sending an application for admission and this Admission Document to Borsa Italiana.

Admission of the Issuer's Shares and Warrants on AIM Italia was granted on 30 July 2018.

The start of trading took place on 1 August 2018.

With reference to the receivable due from the affiliated company Safe Bag USA, for a total of USD 1,299,870 (booked for Euro 1,051,338) – previously due to Safe Bag from the company Safe Bag USA and transferred to Sostravel in the context of the conferment implemented at the time of founding of the Issuer- it should be noted that, on 16 July 2018, in the context and in execution of a reserve distribution resolution, the Issuer re-transferred without recourse a portion of the receivable due from the company Safe Bag USA to the parent company Safe Bag for an amount corresponding to USD 621,670. The remaining part, equal to USD 678,200 (in addition to the average interest accrued), was instead extinguished through the prepayment of the relative amount by Safe Bag USA itself.

It should be noted, as a result, that - as of today's date - SosTravel no longer retains any receivables due from the affiliated company Safe Bag USA.

The condensed financial statements as of 30 June 2018, prepared in accordance with Italian accounting principles and subject to limited auditing on the part of the company Audirevi SpA, will be made available to the public within the deadlines and at the conditions set out in the regulations adopted by listed companies as well as on the Internet site of SosTravel.com SpA (www.sostravel.com) under the 'Investor Relations' section.

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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” trademark and through the Sostravel App which will be launched and promoted on the main mobile stores (including Google Play and App Store) by the fourth quarter of 2018, and propose as “aggregator” a range of air passenger assistance services during the whole journey, from departure until arrival at the destination airport, with the aim of becoming, for passengers, an important reference point “before, during and after the journey”.



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Accounting statements of the financial statements of 30 June 2018

Income statement

<i>Figures in Euro</i>	<u>June, 30 2018</u>
Revenues	970.113
Variations for internal works	103.873
Variations in inventories	0
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Total revenues	1.074.813
Cost of sales	12.583
Costs for services	521.786
Personnel costs	179.095
Other costs	22.871
EBITDA	338.478
Amortisation and Depreciation	12.866
Allocations	46.312
EBIT	279.300
Financial income and expenses (net)	64.184
EBT	343.484
Taxes	(77.948)
Net profit	265.536

Balance sheet

<i>Figures in Euro</i>	June, 30 2018	June, 30 2017
Intangible fixed assets	2.139.627	1.259.267
Tangible Fixed Assets	7.403	3.396
Financial Assets	1.051.338	1.089.797
(A) Net fixed assets	3.198.368	2.352.460
Inventories	0	0
Trade receivables	596.685	228.492
Other assets	34.002	40.447
Trade payables	(1.440.642)	(433.123)
Other liabilities	0	0
(B) Operating working capital	(809.955)	(164.184)
(C) Total Funds	(72.459)	(115.393)
(D) = (A) + (B) + (C) Net invested capital	2.315.955	2.072.883
Cash and cash equivalents	22.465	0
Financial Liabilities	0	0
(E) Net financial payables / receivables	22.465	0
(F) Shareholders' equity	2.338.420	2.072.883
(G) = (F) - (E) Sources	2.315.955	2.072.883