



PRESS RELEASE

Sostravel's Shareholders' Meeting approves the financial statements as of 31 December 2020, confirms the composition of the Board of Directors and adjusts the Articles of Association to the new AIM Italia regulations

Milan, 28 April 2021. 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 2020, 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 29 March 2021; carrying forward of the loss of € 1,993,174;
- The Shareholders' Meeting acknowledged the resignation of the Directors Luca Galea and Simone Gamba and resolved to confirm the current Board of Directors, which is therefore composed of Mr. Rudolph Gentile (Chairman of the Board of Directors and Chief Executive Officer), Mr. Nicola De Biase (Director) and Mr. Edoardo Zarghetta (Independent Director);
- Approval of the new Articles of Association containing amendments to Articles 9, 14, 16, 17 and 28, in order to adjust it to the new AIM Italia regulations.

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 2020 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.

The new Articles of Association will be published and made available to shareholders on the Company's website - within the Investor Relations section - following the registration of the resolution of the extraordinary shareholders' meeting in the relative register of companies.

It is hereby acknowledged that - following the adjustment of the Articles of Association to the new AIM regulations - the following is published on the Company's website within the Investor Relations section: the procedure for certifying the independence of independent directors by Nomad as well as the Questionnaire for verification by Nomad of the existence of the independence requirements pursuant to Art. 148 paragraph 3 of the Consolidated Financial Act (TUF, attached to the procedure) which must be completed and signed by the candidate for independent director.

The procedure will be applied as of the year in which the Board of Directors will be renewed.

Shown below is a summary of the economic and financial results as of 31 December 2020:

- **Total revenues** were equal to 916 thousand Euro, a decrease compared to the figure of 31 December 2019 totaling 3,174 thousand Euro; this was due to the Covid-19 pandemic as well as the significant decrease in 2020 passenger traffic in Italy (-76.8%: Assaeroporti estimate) and across the world (-66.6%: Aci - Airports Council International);
- **EBITDA**, equal to -855 thousand Euro, decreased compared to the figure of 31 December 2019 of -126 thousand Euro due to the Covid-19 pandemic;
- **EBIT**, equal to - 1,957 thousand Euro, decreased compared to the figure of 31 December 2019 of -1,206 thousand Euro; this was due to not only the factors that affect EBITDA but also as a result of amortization relative to listing, software development and Flio brand costs;
- **Net INCOME** of -1,993 thousand Euro (which does not include prepaid taxes);
- **Positive NFP (cash)** equal to 456 thousand Euro but down compared to the same figure as of 31 December 2019 which was equal to 1,222 thousand Euro; this was mainly due to (i) support for operating losses totaling approximately 920 thousand Euro (gross of positive changes in net working capital totaling 715 thousand Euro) (ii) investments for the completion of the new offices in via Marsala 34, Gallarate for 375 thousand Euro, and (iii) investments for the purchase of a shareholding in the American partner of Telemedicine Health Point Plus, Inc. for 84 thousand Euro.

Main economic and operational results as of 31 December 2020:

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 2020 : 1,126,844 + 10.2% (equal to 1,022,412 as of 31.12.2019);
- Customers analyzed in the year 2020: 104,432 + 10.2% (equal to 82,619 as of 30.6.2020);
- Download of APPs in 2020 : 284,548 + +16.3% (equal to 213,284 as of 30.06.2020);
- Total downloads of the app: 2,025,418 +16.3% (equal to 1,740,870 as of 31.12.2019);

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.



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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