

PRESS RELEASE

THE BOARD OF DIRECTORS OF SOSTRAVEL.COM S.P.A. APPROVES:

- THE DRAFT FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023, WITH A PROFIT OF 1.169 MILLION EUROS AND THE GROSS BOOKING VALUE AS OF MARCH 27, 2024, INCREASED BY 29.6% COMPARED TO THE SAME PERIOD IN 2023.
- THE CRITERIA FOR ASSESSING THE INDEPENDENCE OF THE DIRECTORS.

The main economic and financial data are summarized below:

- REVENUE: 19.527 million Euros (vs. 17.118 million Euros as of 12/31/2022), up 14.07%
- EBITDA: 461.251 million Euros (vs. +23 thousand Euros as of 12/31/2022) turned positive (+438.219 million Euros)
- Adjusted EBITDA: 541.087 million Euros (+79.836 vs. EBITDA)
- EBIT: -95.675 million Euros, greatly improved (from -673.828 million Euros as of 12/31/22)
- Net Result: 1.169 million Euros (vs. -616 thousand Euros as of 12/31/2022) markedly better also because of the recognition of deferred tax assets.
- Adjusted NFP (net financial position) (cash): -27 thousand Euros (*) (vs. -761 thousand Euros in cash as of 06/30/2023)
- Gross Booking Value (**) as of March 27, 2024, equal to 7.17 million Euros (up 29.6% compared to the same period in 2023)

(*) NFP adjusted refers to the net financial position adjusted for cash holdings.

(**) Gross Booking Value indicates the total value of transactions processed through a company's platform before deducting any costs or fees.

(*) The minus sign indicates a positive cash position.

(**) Off-balance-sheet value of bookings received.

Gallarate, March 28, 2024, Sostravel.com S.p.A. (Euronext Growth Milan, ticker: SOS, and OTCQB New York, ticker SOSAF), an Italian digital travel platform for bookings, itineraries, flight and airport information, car rentals, experiences, and travel tech services including Lost Luggage Concierge and Dr. Travel, available through the sostravel and flio apps as well as the platforms www.sostravel.com and www.amareitalia.com, ("SosTravel" or the "Company"), announces that the

Board of Directors, meeting today, has approved the draft financial statements for the year ended December 31, 2023.

The CEO Carmine Colella stated: *"We are pleased to announce our company's financial results for the fiscal year 2023, which reflect not only the resilience and agility of our organization in a continuously evolving market context but also the success of the strategies implemented to promote sustainable growth."*

In the same meeting, the Board of Directors (a) approved the evaluative criteria for the independence of directors and revoked the procedure "Independence Attestation Process for Directors – AIM Italy" and (b) authorized the Chairman of the Board of Directors to convene the ordinary and extraordinary shareholders' meeting which will be called to resolve regarding:

- (i) approving the financial statements for the fiscal year 2023.
- (ii) the allocation of the fiscal year's results; and
- (iii) the statutory modifications related to evaluating the directors' independence and participation in the assembly exclusively through a designated representative.

Analysis of economic and financial results as of December 31, 2023:

Revenue reached 19.527 million Euros, marking an increase of 14.07% compared to the 17.118 million Euros recorded at the end of 2022. This substantial growth reflects the Company's constant commitment to product innovation and operational excellence and its ability to dynamically adapt to changing traveler preferences and market conditions. These revenues are attributable to 18.3 million Euros for travel booking activities and 1.2 million Euros for digital traveler services. The Company operates mainly in Italy, with revenue accounting for about 87%, but it is also expanding internationally, realizing about 13% of its revenue in the rest of the world.

EBITDA showed a significant improvement, standing at 461 thousand Euros compared to 23 thousand Euros in 2022 (an increase of 438 thousand Euros). This result is particularly encouraging as it demonstrates the effectiveness of corporate initiatives to optimize cost structure and improve operational efficiency across the board. It confirms the validity of the goals announced during the merger between Sostravel.com and Digital Destination Company (DDC). In particular, **the trend in the Company's operational performance demonstrates that with the growth in turnover, the profitability increases more than proportionally, thanks also to the structure of fixed costs, demonstrating the scalability of the business.**

The Adjusted EBITDA amounts to 541 thousand euros and is the result of deducting from the EBITDA two extraordinary and non-recurring items related to the exceptional consultations received by the Company for a ruling won with the Revenue Agency and for the streamlining of structures post-DDC and Sostravel.com merger in the IT and Customer Care departments.

The Net Result was 1.169 million Euros, a marked improvement compared to the loss of 616 thousand Euros in 2022, primarily due to the recognition of deferred taxes on the amount of the current year's tax loss and pre-2022 tax losses. This significant change not only signals a return to profitability but also highlights the solidity of the Company and its ability to generate value for shareholders.

The adjusted Net Financial Position (NFP) remains stable compared to the data as of December 31, 2022. In this context, the adjusted NFP for 2023, amounting to approximately 27 thousand Euros (cash), is in contraction compared to the data as of June 30, 2023, amounting to 761 thousand Euros (cash), mainly due to (i) investments made by the Company during the period and (ii) the normal repayment of financial debts.

Main non-financial results as of December 31, 2023:

In addition to the economic and financial data reported above, the following data related to the growth of the App and Web assets are provided, relevant for a comprehensive evaluation of the Sostravel.com business:

Web Amareitalia.com, Sostravel.com:

- Booked Rooms: **199.626 +17,4%** (170.000 on 31.12.2022)
- Total Web Users: **985.596 +39,8%** (704.794 on 31.12.2022)

APP Sostravel, Flio:

- Total Downloads: **2.497.801 +5.4 %** (equal to 2.368.871 on 31.12.2022).

Comparison with the data from the Industrial Plan to 2027:

KPIs '000 €	2023E	2023A	Difference
Revenues	19,5	19,527	0
Growth YoY %	13,6%	14,07%	0,47%
EBITDA	1.000	461	-539
EBITDA margin %	5,1%	2,4%	-2,7%
NFP (cash)	-755	-27	728

The operating results align with the targets set in the Plan for Revenues, while they are lower for the EBITDA, EBITDA margin, and NFP (Net Financial Position) targets. Concerning EBITDA, after a

very encouraging start, which led the Company to raise the EBITDA estimate in the Plan from 455k to 1,000k euros (June 5, 2023), the following events occurred:

- Regarding the Booking services and Private Label Amareitalia, the capacity acquired for the first year was 'empty for full,' hence not subject to price increases, and it was partly used to subsidize the high transportation costs, allowing the company to maintain market shares and achieve the pre-set sales targets. In the future, the acquisition of a small part of the transportation needs will be evaluated through contracts for the acquisition of 'empty for full' capacity to protect against strong fluctuations partly.
- The booking services and Private Label **Amareharm**, developed during 2023 to counter seasonal fluctuations, were negatively influenced by the events of October 7 in Israel. At the same time, there was a stronger push by modulating investments in the two new products, **Amareturchia** and **Amarekenya**, whose performance was more than satisfactory, and these new products have only partially compensated for the lost profitability.
- Concerning the "Passenger Services" business unit, there were delays in activating sales of the Lost Luggage Concierge and Dr. Travel services in non-airport B2B sales channels, which only began to contribute to the financial results from the fourth quarter of 2023.

The Company has surpassed the EBITDA targets presented in the original Plan, published in February 2023. Regarding the NFP, the Company has made greater investments than anticipated in technological platforms for the launch of new tourist destinations, amounting to approximately 695K euros. In particular, the management believes the additional investments for launching new destinations will bring improved financial flows starting from the current fiscal year. The Company, therefore, confirms the objectives of the Industrial Plan for 2027, as summarized below:

KPIs €	2024E	2025E	2026E	2027E
Revenues	20,9M	25M	29M	32,5M
Growth YoY %	7,6%	19,4%	15,7%	12,0%
EBITDA	1,29M	2,17M	3,15M	3,83M
EBITDA margin %	6,2%	8,7%	10,9%	11,8%
NFP (cash)	(1,57M)	(2,61M)	(4,50M)	(4,89M)

Key events that occurred during the year ended December 31, 2023

The year 2023 was full of events and results for the Company, summarized in the following table:

Date	Event
November 23	The company reports on the main data of the share buyback program: 52,000 shares, equivalent to 0.40% of the share capital.
November 23	New commercial agreement for Lost Luggage Concierge and Dr. Travel with DoubleYou, a company of the Zucchetti Group specialized in Welfare Management.
September 23	The Half-Yearly Report has been approved, showing strong growth in Revenue, Profit Margins, and Customers.
May 23	Approval of the program for the purchase and disposition of treasury shares and the assignment of delegated functions to support the Company's growth, including through external lines.
April 23	Agreement with Eden Viaggi, part of the Alpitour group, for the exclusive marketing of the Jumbo Resort in Kenya.

Significant events after December 31, 2023, and the foreseeable evolution of management

Between January 1 and March 27, 2024, the Company registered further operational and financial acceleration. Two new commercial agreements for the marketing of Lost Luggage Concierge and Dr. Travel services were signed with two major companies in the Italian tourism sector, and the strategic agreement for the provision of the Lost Luggage Concierge service in Italian airports was extended by five years:

Date	Event
February 24	Commercial agreement with the Leisure Travel Division of ACI Blueteam for the supply of Lost Luggage Concierge and Dr. Travel services available on the PrenotACI platform.
February 24	Commercial agreement with Costa Cruises for the provision of the Lost Luggage Concierge service for Costa Cruises customers exclusively for 2024, with the option to renew for 2025 and 2026.
March 24	Renewal for five years of the agreement with Aviation Services for the provision of the Lost Luggage Concierge (LLC) service in the airports of Naples, Catania, Rome Fiumicino and Ciampino, Bologna, Venice, and Malta.

Carmine Colella, CEO of Sostravel.com, continued commenting: *"The results of the Gross Booking Value as of March 27, 2024, equal to 7.17 million Euros (up by 29.6%) and services of the 'Passenger Services' business unit, which includes Lost Luggage Concierge and Dr. Travel, with strong growth over the period, are the result of the performance of the dedicated team that we put in place in the fourth quarter of 2023, and the great success of the Private Label products in Sardinia and Kenya, which allow us to confirm the objectives of the Industrial Plan to 2027."*

Rudolph Gentile, Chairman of the Board of Directors of Sostravel.com: *"Looking to the future, we are confident in our strategy and business model. We remain committed to leveraging the positive momentum to continue investing in growth opportunities, further improving our market position, and creating long-term value for our customers, employees, and shareholders. I sincerely thank our team for their tireless commitment and our shareholders' ongoing support."*

Allocation of the year's results:

The Board of Directors has proposed to the shareholders' meeting that the profit for the year, amounting to 1,169,623 Euros, be carried forward.

Criteria for assessing the independence requirements of directors:

Today, the Company's Board of Directors - following the regulatory changes to the Euronext Growth Milan Issuers Regulation introduced by Borsa Italiana S.p.A. with Notice no. 43747 published on November 17, 2023 - has defined the quantitative and qualitative criteria of significance for the relationships that may be relevant for the evaluation of its directors' independence. These criteria are contained in the document approved today by the Board of Directors, which is reported below in this press release.

Convocation of the Shareholders' Meeting

The Board of Directors has resolved to convene the ordinary Shareholders' Meeting on April 29, 2024, on the first call and, if necessary, on April 30, 2024, on the second call.

The notice of the Shareholders' Meeting, the reports on the agenda items, and further documentation will be made available on the Company's website within the time frames and according to the methods prescribed by current regulations.



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Information about Sostravel.com:

Sostravel.com S.p.A. is a company that offers digital services to travelers and operates through the sostravel and flio apps and the web platforms www.sostravel.com and www.amare.travel.

Sostravel.com offers a range of Private Label travel solutions to destinations in Sardinia, the Red Sea, and Kenya and develops digital solutions for travelers, such as Lost Luggage Concierge for tracking and protecting luggage and Dr. Travel, a telemedicine solution.

Over 1 million travelers worldwide have used Sostravel.com as a travel companion, finding offers and receiving information to improve the quality of their trips.

Sostravel.com offers investors unique exposure to two high-growth sectors: holiday travel and digital passenger services.

The company is listed on the Euronext Growth Milan multilateral trading system under the symbol SOS and on the OTCQB in New York under the symbol SOSAF.

For more information:

Media Kit Sostravel.com <https://www.sostravel.com/press-kit-4/>

SosTravel.com S.p.A.

Investor Relations
Rudolph Gentile
investor.relations@sostravel.com
www.sostravel.com

Euronext Growth Advisor

Banca Finnat Euramerica S.p.A.
Francesco Colletini
f.colletini@finnat.it
www.bancafinnat.it

Annexes

The financial statements for the year ending December 31, 2023, are attached.

Income Statement		
Euros	31/12/2023	31/12/2022
Revenues	19.526.534	17.117.652
Changes for internal works	0	0
Other revenues	162.588	178.581
Total revenues	19.689.122	17.296.233
Cost of goods	-4.900	-9.511
Cost of Services	-18.212.438	-16.333.222
Cost of using third party assets	-167.311	-78.799
Personnel	-746.483	-825.981
Stock	0	0
Other costs	-96.739	-25.688
EBITDA	461.251	23.032
Non-recurrent costs	79.836	0
EBITDA ADJUSTED	541.087	0
Depreciation	-523.433	-663.321
Impairments	0	0
Provisions	-33.493	-33.539
Non-recurring charges	-79.836	0
EBIT	-95.675	-673.828
Non-core operations	-56.407	-6.062
Financial income and expenses	-82.392	-64.173
Impairments	0	-71.172
Profit (loss) before taxes	-234.474	-815.235
Taxes	-1.404.097	-199.452
Net result	1.169.623	-615.783

Balance Sheet		
Euro	31/12/2023	31/12/2022
Intangible assets	1.626.669	1.306.149
Tangible assets	828.482	870.885
Financial assets	575.976	230.000
(A) Net fixed capital	3.031.127	2.407.034
Inventories	0	0
Trade receivables	1.526.053	827.714
Other assets	2.291.199	2.125.599
Trade payables	-564.022	-770.415
Other liabilities	-744.163	-268.633
(B) Working capital	2.509.067	1.914.265
(C) Total funds	-80.651	-94.157
(D) = (A) + (B) + (C) Net invested capital	5.459.543	4.227.142
Cash and equivalents	1.695.809	2.134.957
Financial liabilities	-2.711.544	-3.035.750
(E) Net financial debt/credit	-1.015.735	-900.793
(F) Net equity	4.443.808	3.326.349
(G) = (F) - (E) Sources	5.459.543	4.227.142

Net Financial Position			
Euro	31/12/2023	30/06/2023	31/12/2022
A Cash	0	64	32
B Other cash equivalents	1.695.809	2.781.252	2.134.925
C Trading securities	0	0	0
D Liquidity (A+B+C)	1.695.809	2.781.316	2.134.957
E Current financial receivables	0	0	0
F Current financial debts	0	0	0
G Current portion of non-current debt	625.642	560.425	324.206
H Other current financial debts	0	0	0
I Current financial debt (F+G+H)	625.642	560.425	324.206
J Net current financial debt (I-E-D)	-1.070.167	-2.220.891	-1.810.751
K Non-current bank debts	2.085.902	2.400.035	2.711.544
L Bonds issued and other non-current debts	0	0	0
M Other non-current debts	0	0	0
N Non-current financial debt (K+L+M)	2.085.902	2.400.035	2.711.544
O Net financial debt (cash) (J+N)	1.015.735	179.144	900.793
P Adjustment for security deposits	575.976	240.050	230.000
Q Adjustment for financing Trawell Co.	466.667	700.000	700.000
R Adjusted Net financial position (O-P-Q)	-26.908	-760.906	-29.207

Please note that the data mentioned above is currently subject to accounting review.