

SOSTRAVEL.COM: RESULTS FOR THE FIRST HALF OF 2025**REVOCATION OF THE 2023-2027 BUSINESS PLAN****COMMERCIAL AGREEMENT WITH THE VISIWA BEACH RESORT IN WATAMU, KENYA, FOR THE MARKETING OF HOTEL ROOMS BASED ON THE NEW BUSINESS MODEL**

- **Revenues:** €4.9 million (compared to €5.4 million at 06/30/24), down 8.9% due to the new agreements signed and the replacement of the occupancy-based model
- **EBITDA:** €5 thousand (compared to €389 thousand at 06/30/24), down 98.7% due to the different recognition of margins linked to the new business model, which concentrates the effects in the second half of the year
- **EBIT:** -€270 thousand, down (compared to €139 thousand at June 30, 2024) due to the new method of managing purchase and sale transactions
- **Net result:** -€291 thousand (compared to a profit of €50 thousand at 30/06/24) due to increased IT and *marketing* costs for the launch of new facilities
- **Net financial position:** €570 thousand (compared to €286 thousand at December 31, 2024), also attributable to the increase in advance payments related to the new business model adopted
- **Adjusted Net Financial Position:** €106 thousand (compared to -€178 thousand (cash) as at 31/12/24)
- **Gross Booking Value (GBV) as of August 31, 2025:** €17.8 million (compared to €21.7 million as of August 31, 2024), down 18%
- **Business plan:** The Board of Directors has revoked the 2023-2027 business plan since, in light of the change in the strategic guidelines adopted (reduction of empty-full) together with a greater focus on value-added services, the objectives set out in the plan cannot be achieved starting in 2025

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Rome, September 29, 2025 - The Board of Directors of **sostravel.com S.p.A.** ("**Sostravel**" or the "**Company**") (Euronext Growth Milan, ticker: **SOS**), a *travel tech* operator offering digital services for bookings, itineraries, and proprietary services that simplify the travel experience through the **Sostravel** and **Flio** apps and the **www.sostravel.com** and **www.amare.travel** platforms ("**Sostravel**" or the "**Company**"), today reviewed and approved the consolidated half-yearly financial report as of June 30, 2025, which was voluntarily submitted for limited audit by the auditing firm **Audirevi S.p.A.**

Carmine Colella, Chief Executive Officer, commented: "*Management has decided to focus on services with greater added value, gradually reducing the use of formulas characterized by high*

risk levels, such as the 'empty-full' model, in favor of more flexible solutions with higher margins that do not involve heavy financial commitments, as well as value-added services such as Lost Luggage Concierge. The withdrawal of the business plan approved a few years ago is based on a conscious decision to adopt a new business model, rendering the information and forecasts contained in the previous plan no longer relevant or applicable. This strategy will begin to yield concrete results as early as the second half of 2025, thanks to operations such as the strategic agreement signed with Hotel Palau for summer 2025 and the exclusive agreement with Visiwa Beach Resort in Kenya. These operations demonstrate the Company's desire to build a more sustainable growth model, with higher margins and lower risk exposure."

Massimo Crippa, Chief Operating Officer, commented: "Sales of the LLC service, both at airports and through Business to Business partners, are continuing with very positive results. Following the launch in Miami at the end of 2024 and the recent openings in Lima and Toronto, our goal is to continue expanding the network, including new international hubs to ensure increasingly widespread and global coverage. We are confident that, thanks to the change in strategy undertaken, the Travel segment will be able to generate the expected results in the coming years, further strengthening our competitive position."

Key financial data for the first half of 2025

The Company's sales **revenues** as of June 30, 2025, amounting to €4.9 million, were down 8.9% compared to €5.4 million as of June 30, 2024. The decline mainly reflects the impact of the new strategy adopted by the Company in the first half of 2025, aimed at favoring more prudent management of operating capacity and reducing the risks associated with the phenomenon of "empty-full." Although this decision led to a temporary reduction in volumes and, consequently, revenues, it is part of a strategy aimed at greater long-term sustainability and solidity, with the objective of improving margins and the quality of the customer portfolio.

EBITDA reached €5 thousand, down 98.7% compared to the same period in 2024, which amounted to €389 thousand. The significant reduction mainly reflects the different classification of revenues, which are concentrated in the final part of the season and therefore not fully representative in the figures as of June 30. This accounting dynamic, linked to the cyclical and seasonal nature of *the business*, leads to a temporarily penalizing trend in the indicator in the first half of the year.

EBIT, negative for €270 thousand, is down compared to the same period in 2024, due to the new method of managing purchase and sale transactions. This approach, adopted as part of the new business model, has resulted in a different accounting profile and a temporary decline in operating profitability, which is expected to be reflected mainly in the second half of the year.

Net income was negative at €291 thousand, down from a profit of €50 thousand in the same period of 2024, due to higher IT and marketing costs for the launch of new non-risk facilities.

The **net financial position** was positive at €570 thousand, down from €286 thousand at December 31, 2024. This result is also attributable to the increase in advance payments made in relation to the new business model that the Company has recently implemented.

The **adjusted Net Financial Position** is positive at €106 thousand, down from €178 thousand at December 31, 2024. The adjusted Net Financial Position is obtained by adjusting the Net Financial Position for security deposits and the loan to Trawell Co. S.p.A.

Gross Booking Value (GBV) at August 31, 2025, was €17.8 million, compared to €21.7 million at August 31, 2024, down 18%. The decline reflects the strategy launched in the first half of 2025, aimed at more prudent management of operating capacity and risk reduction, with temporary effects on volumes and revenues to the benefit of long-term margins.

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In addition to the financial data presented, the growth of the profiled customer database and downloads of the two apps (Flio and sostravel) are also significant:

- Customer database as of June 30, 2025: 1,082,527;
- New profiled users in the first half of 2025: 25,484;
- Total app downloads: 2,672,759 (up 4.8% compared to June 30, 2024). In the period from January 1, 2025, to June 30, 2025:
 - 410,346 users visited Amare Travel websites;
 - 50,270 used the flight information service.

The financial results as of **June 30, 2025**, will be discussed during the videoconference with analysts and investors scheduled for October 6, 2025, at 3:00 p.m. You can request to participate by writing to the email address **investor.relations@sostravel.com**

2023-2027 Business Plan

In light of the projections for results as of December 31, 2025, the current context, and the new product acquisition strategy, while maintaining confidence in the effects of the strategic choices made and the resulting actions, the Company believes that the objectives set out in the 2023-2027 business plan approved by the Company (the "Plan") are no longer achievable in terms of revenues, EBITDA, and Net Financial Position. For this reason, the Board of Directors deemed it necessary to announce that the Plan cannot be complied with starting in 2025 and that, consequently, it has been revoked.

In the coming months, the Company will prepare a new Plan that is more aligned with the new business model and the changed market environment.

Key events in the first half of 2025

Date	Event
May 27, 2025	Approval of the first voluntary sustainability report for the year 2024.

Significant events after the end of the period

Date	Event
September 16, 2025	Activation of the Lost Luggage Concierge service at Jorge Chávez International Airport in Lima, Peru.
September 23, 2025	Launch of Lost Luggage Concierge service at Toronto Pearson International Airport in Toronto, Canada.
September 29, 2025	Signing of the contract for the marketing of a new facility in Kenya, the Visiwa Beach Resort, further expanding the range of offerings under the Amare brand.

Forecast management

During the second half of 2025, the Company is continuing to expand its tourism offering and strengthen its technological infrastructure. The new destination of Soma Bay, Egypt, has been inaugurated with the addition of the Amareclub Sentido Caribbean World to the catalog, a high-end property located in an area still relatively unknown to the Italian market.

At the same time, on the technological front, the development and delivery of the new Sostravel *back end* is nearing completion, while investments in the *front end* redesign are continuing, with the aim of increasing distribution capacity and optimizing the user experience.

Agreement with Visiwa Beach Resort in Watamu (Kenya)

Today, the Board of Directors of Sostravel also approved the signing of a contract with Yessa S.r.l. ("**Yessa**") for the marketing of 25 rooms at the Visiwa Beach Resort in Watamu, Kenya (the "Transaction").

The new *resort-style* facility represents an important step in the evolution of the Company's offering, guaranteeing a superior experience in line with the growing demand for quality expressed by the Kenyan market, which is constantly increasing in terms of flows and interest. Kenya remains one of the most dynamic and growing destinations in East Africa, and Sostravel's presence in such a prominent *location* is a strategic asset for the expansion of its tourism portfolio and the development of the brand's visibility and recognition globally.

It should be noted that Yessa is considered a related party of the Company and that the Transaction is one of the most significant transactions pursuant to Sostravel's Procedure for Transactions with Related Parties (the "**OPC Procedure**"). In particular, Yessa is a related party of the Company as it is wholly owned by Mr. Umberto Navanzino, who is a non-executive director of Sostravel and falls within the category of managers with strategic responsibilities of the Company, thus falling within the definition of related party provided for in paragraph 9, point b(vi) of international accounting standards (IAS 24).

Furthermore, the Transaction has been classified by the Company as a transaction with related parties of major significance pursuant to the regulation approved by Consob resolution no. 17221/2010, as subsequently amended and supplemented (the "**OPC Regulation**") and the OPC Procedure. In particular, the Transaction exceeds the 5% threshold of the relevance index of the countervalue referred to in Article 1.1, letter a) of Annex 3 to the OPC Regulation. Consequently, the Company has prepared an information document pursuant to Article 5 of the OPC Regulation and Article 11 of the OPC Procedure, which will be made available to the public in accordance with the timing and procedures set forth in the applicable regulations.

With regard to the procedure for approving the Transaction, pursuant to Article 4.1 of the OPC Procedure, the Company has exercised its right to apply the procedure established for transactions with related parties of "Minor Significance" to transactions with related parties of "Major Significance."

The Transaction was approved by the Board of Directors on September 29, 2025, subject to the favorable opinion of the Related Parties Committee, issued on September 26, 2025. The Related Parties Committee and the Board of Directors were provided with complete and adequate information on the Transaction well in advance, allowing them to carry out a thorough and documented examination, both during the preliminary phase and the deliberative phase, of the reasons for the Transaction, as well as the convenience and substantial fairness of the related conditions.

Information on Sostravel

Sostravel, whose shares are traded on the Euronext Growth Milan multilateral trading facility, 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 develops digital solutions for travelers such as Lost Luggage Concierge, for tracking and protecting luggage, and Dr. Travel, the telemedicine solution for travelers.



Over 1 million travelers worldwide have used Sostravel as their travel companion to find deals and receive information to improve the quality of their trips.

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

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Attached to this press release are the income statement, balance sheet, and cash flow statement as of June 30, 2025.

For further information

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PROSPETTI CONTABILI DEL BILANCIO AL 30 GIUGNO 2025
Conto Economico

Conto Economico	30/06/25	30/06/24
Ricavi	4.922.251	5.402.985
Variazioni per lavori interni	0	0
Atri ricavi	73.772	52.599
Totale Ricavi	4.996.023	5.455.584
Costi per materie prime	0	0
Costi per servizi	-4.358.487	-4.471.654
Costi per godimento beni di terzi	-119.662	-82.496
Costi del personale	-448.467	-401.365
Variazioni delle rimanenze	0	0
Altri costi	-64.322	-110.994
EBITDA	5.085	389.075
Ammortamenti	-235.087	-213.633
Svalutazioni	0	0
Accantonamenti	-40.907	-36.323
EBIT	-270.909	139.119
Proventi ed oneri finanziari (netti)	-30.174	-42.455
Rivalutazioni/Svalut. attività finanziarie	0	0
Utile(perdita) prima delle imposte	-301.083	96.664
Imposte	9.363	-46.428
Risultato netto	-291.720	50.236

Situazione Patrimoniale

Valori in euro	30/06/25	31/12/24
Immobilizzazioni immateriali	1.499.424	1.593.386
Immobilizzazioni materiali	780.536	799.382
Immobilizzazioni finanziarie	239.535	230.200
(A) Capitale immobilizzato netto	2.519.495	2.622.968
Rimanenze	0	0
Crediti commerciali	2.675.941	2.083.428
Altre attività	4.347.635	2.118.968
Debiti commerciali	-2.447.322	-1.298.524
Altre passività	-2.173.713	-565.345
(B) Capitale circolante gestionale	2.402.541	2.338.527
(C) Totale fondi	-122.645	-90.971
(D) = (A) + (B) + (C) Capitale investito netto	4.799.391	4.870.524
Disponibilità liquide	1.256.286	1.782.915
Passività finanziarie	-1.829.582	-2.085.902
(E) Debiti/Crediti finanziari netti	-573.296	-302.987
(F) Patrimonio netto	4.226.095	4.567.537
(G) = (F) - (E) Fonti	4.799.391	4.870.524

Posizione Finanziaria Netta

Valori in euro	30/06/2025	31/12/2024
A Cassa	16	16
B Altre disponibilità liquide	1.256.270	1.782.899
C Titoli detenuti per la negoziazione	0	0
D Liquidità (A+B+C)	1.256.286	1.782.915
E Crediti finanziari correnti	3.382	17.232
F Debiti finanziari correnti	0	0
G Parte corrente dell'indebitamento non corrente	579.374	605.115
H Altri debiti finanziari correnti	0	0
I Indebitamento finanziario corrente (F+G+H)	579.374	605.115
J Indebitamento finanziario corrente netto (I-E-D)	-680.294	-1.195.032
K Debiti bancari non correnti	1.250.208	1.480.787
L Obbligazioni emesse altri debiti non correnti	0	0
M Altri debiti non correnti	0	0
N Indebitamento finanziario non corrente (K+L+M)	1.250.208	1.480.787
O Indebitamento finanziario netto (cassa) (J+N)	569.914	285.755
P Adjustment per depositi cauzionali	230.200	230.200
Q Adjustment per finanziamento attivo verso Trawell Co	233.333	233.333
R Posizione finanziaria netta Adjusted (O-P-Q)	106.381	-177.778

Rendiconto Finanziario

A. Flussi finanziari derivanti dall'attività operativa (metodo indiretto)	30/06/25	30/06/24
Utile (perdita) dell'esercizio	-291.720	50.236
Imposte sul reddito	-9.363	46.428
Interessi passivi/(attivi)	27.740	42.156
(Dividendi)	0	0
(Plusvalenze)/Minusvalenze derivanti dalla cessione di attività	0	0
1. Utile / (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	-273.343	138.820
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	77.722	78.766
Ammortamenti delle immobilizzazioni	235.087	213.633
Svalutazioni per perdite durevoli di valore	0	0
Rettifiche di valore di attività e passività finanziarie di strumenti finanziari derivati che non comportano movimentazioni monetarie	0	0
Altre rettifiche in aumento / (in diminuzione) per elementi non monetari	2.434	299
<i>Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>	315.243	292.698

2. Flusso finanziario prima delle variazioni del capitale circolante netto	41.900	431.518
<i>Variazioni del capitale circolante netto</i>		
Decremento/(Incremento) delle rimanenze	0	0
Decremento/(Incremento) dei crediti verso clienti	-592.513	-1.134.118
Incremento/(Decremento) dei debiti verso fornitori	1.148.798	1.696.351
Decremento/(Incremento) ratei e risconti attivi	-2.187.437	-2.355.215
Incremento/(Decremento) ratei e risconti passivi	5.781	45.297
Altri decrementi / (Altri incrementi) del capitale circolante netto	1.594.814	3.054.368
<i>Totale variazioni del capitale circolante netto</i>	-30.557	1.306.683
3. Flusso finanziario dopo le variazioni del capitale circolante netto	11.343	1.738.201
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	-27.740	-42.156
(Imposte sul reddito pagate)	-26.527	-18.942
Dividendi incassati	0	0
(Utilizzo dei fondi)	-46.048	-49.978
Altri incassi/(pagamenti)	0	0
<i>Totale altre rettifiche</i>	-100.315	-111.076
Flusso finanziario dell'attività operativa (A)	-88.972	1.627.125
B. Flussi finanziari derivanti dall'attività d'investimento		

<i>Immobilizzazioni materiali</i>		
(Investimenti)	-2.161	-17.461
Disinvestimenti	0	0
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	-120.118	-56.242
Disinvestimenti		
<i>Immobilizzazioni finanziarie</i>		
(Investimenti)	-9.335	0
Disinvestimenti	0	0
<i>Attività finanziarie non immobilizzate</i>		
(Investimenti)	0	0
Disinvestimenti	0	0
(Acquisizione di rami d'azienda al netto delle disponibilità liquide)	0	0
Cessione di rami d'azienda al netto delle disponibilità liquide	0	0
Flusso finanziario dell'attività d'investimento (B)	-131.614	-73.703
C. Flussi finanziari derivanti dall'attività di finanziamento		
<i>Mezzi di terzi</i>		
Incremento/(Decremento) debiti a breve verso banche		
Accensione finanziamenti	0	0

(Rimborso finanziamenti)	-256.320	-251.510
<i>Mezzi propri</i>		
Aumento di capitale a pagamento	0	100.754
(Rimborso di capitale)	0	0
Cessione (Acquisto) di azioni proprie	0	-10.137
(Dividendi e acconti su dividendi pagati)	-49.723	0
Flusso finanziario dell'attività di finanziamento (C)	-306.043	-160.893
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	-526.629	1.392.529
Effetto cambi sulle disponibilità liquide		
Disponibilità liquide all'inizio dell'esercizio		
Depositi bancari e postali	1.782.899	1.695.809
Assegni	0	0
Denaro e valori in cassa	16	0
Totale disponibilità liquide a inizio esercizio	1.782.915	1.695.809
Di cui non liberamente utilizzabili		
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	1.256.270	3.088.338
Assegni	0	0
Denaro e valori in cassa	16	0
Totale disponibilità liquide a fine esercizio	1.256.286	3.088.338
Di cui non liberamente utilizzabili		