

## Italy – Travel Services

## Strategic shift underway; focus on direct hotel management

14<sup>th</sup> April 2026

FY-25 RESULTS RELEASE

RIC: SOTR.MI  
BBG: SOS IM

2025 was a transitional year for Sostravel, marked by management's decision to undertake a sharp shift in strategy, favouring high value-added travel services to the detriment of volumes linked to empty-for-full contracts. The recent entry into the direct hotel management segment coupled with the ongoing scouting of M&A deals are poised to accelerate the strategic roadmap towards a more balanced and predictable model.

Rating:

**Buy**

Price Target:

**€ 0.60 (0.80)**

Upside/(Downside): 113.5%

Last Price: € 0.28

Market Cap.: € 3.7m

1Y High/Low: € 0.89 / € 0.25

Avg. Daily Turn. (3M, 6M): € 13k, € 9k

Free Float: 32.4%

Major shareholders:

Carmine Colella	20.2%
Le terrazze di Porto Ottiolu Srl	20.2%
RG Holding Srl	20.5%



### Stock price performance

	1M	3M	12M
<b>Absolute</b>	-32.8%	-45.5%	-55.8%
<b>Rel.to FTSE IT Growth</b>	-36.4%	-43.3%	-71.2%
<b>Rel.to Peers</b>	-25.2%	-28.4%	-36.1%

Analysts:

Gianluca Mozzali  
+39 02 30343 396  
gianluca.mozzali@cfosim.com

Luca Solari, CFA  
+39 02 30343 397  
luca.solari@cfosim.com

Chiara Francomacaro  
+39 02 30343 394  
chiara.francomacaro@cfosim.com

### Estimates downward revised. New DCF-based PT at € 0.60 (€ 0.80). Buy reiterated

Following FY-25 results release, we have updated our model by factoring in: 1) a downward revision of top line (almost entirely related to the Travel Booking BU), consistent with the ongoing repositioning, by prioritising business predictability and quality of margins; 2) a fine-tuning of NWC trends and, 3) a moderate uplift in capex to reflect the new initiatives' start-up costs and IT investments. Moreover, we introduced our 2028 projections. The combined result is an average decline of 24.9% and 23.9% in Revenues and EBITDA in 2026-27, respectively, and a sequential increase in NFP. As a result of the update of the valuation criteria and roll-forward of the DCF model, our new PT points to € 0.60/s (€ 0.80), 113.5% upside. In spite of the estimates cut, we believe the YTD de-rating was too severe, not reflecting SOTR's fundamentals and medium-term potential of new initiatives. Buy reiterated.

### Top line down by 23.2% YoY and below expectations, penalised by the strategy shift

Revenues saw a double-digit decline (€ 17.8m, -20.8% YoY), mainly reflecting the ongoing strategy shift aimed at reducing the exposure to empty-for-full contracts and favouring bespoke high value-added services to accommodation facilities. Overall results came in below our expectations due to a sharper decline in the Travel Booking BU. The latter (90.8% of the total) dropped by 23.2% YoY to € 16.1m (vs € 21.0m in FY-24) and was below our expectation of € 18.3m (-11.8%), due to management's strategy to achieve a more balanced operating structure. Digital Passenger BU (9.2% of the total) rose by 16.7% YoY to € 1.6m (vs € 1.4m in FY-24) and came in well aligned to our estimate, reaping the benefits of the recent distribution agreements with major cruise companies and tour operators.

### EBITDA slightly above the break-even level (€ 105k), while bottom line turned negative

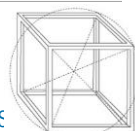
EBITDA came in at € 105k, 0.6% margin (vs € 0.7m, 3.1% margin in FY-24), impacted by lower top line following the ongoing shift in the business model. By excluding some one-off items, Adjusted EBITDA was € 145k, 0.8% margin (vs € 0.8m, 3.4% margin). In the wake of slightly higher D&A charges and write-downs of € 563k (vs € 458k in FY-24) and financial expenses for € 66k, bottom line turned negative for € 0.4m (vs Net Profit of € 0.1m in FY-24), partially offset by a positive income tax item of € 112k.

### Adj. NFP worsened to € 1.2m debt, amid lower profitability and higher capex

NFP stood at € 1.4m debt from € 0.3m debt in FY-24, well above our estimate (€ 0.4m debt), resulting from (i) an Op. CF absorption around € 0.3m, affected by a negative bottom line and an unfavourable trend in WC, reflecting slower receivables collection and higher prepaid expenses to secure low-risk distribution agreements and, (ii) capex for € 0.8m (higher than our € 0.3m estimate), intended to the renovation of the IT back-end infrastructure and a few projects to support the ongoing repositioning. Adjusted NFP was € 1.2m debt (€ 0.2 m cash in FY-24), after € 0.2m adjustments for security deposits.

### Sostravel.com, key financials and ratios

€ m	2024	2025	2026e	2027e	2028e
Revenues	22.4	17.8	15.6	18.3	19.5
EBITDA	0.7	0.1	0.5	0.8	1.0
Adjusted EBITDA	0.8	0.1	0.5	0.8	1.0
EBIT	0.2	(0.5)	(0.1)	0.3	0.4
Net Profit	0.1	(0.4)	(0.2)	0.2	0.3
NFP (cash)/debt	0.3	1.4	0.8	0.3	(0.1)
Adjusted NFP (cash)/debt	(0.2)	1.2	0.6	0.2	(0.3)
Adjusted EBITDA margin	3.4%	0.8%	2.9%	4.5%	4.9%
EBIT margin	1.0%	-2.6%	-0.9%	1.6%	2.2%
EPS stated €	0.01	(0.03)	(0.02)	0.02	0.03
EPS growth	-94.2%	n.m.	47.1%	n.m.	58.2%
ROCE	3.4%	Neg.	Neg.	4.7%	6.5%
EV/Sales (x)	0.65	0.54	0.29	0.22	0.18
EV/EBITDA (x)	18.9	90.8	9.9	4.9	3.7
EV/EBIT (x)	63.7	n.m.	n.m.	13.5	8.3
PER (x)	n.m.	n.m.	n.m.	17.7	11.2
Free Cash Flow Yield	18.6%	-18.0%	14.6%	14.1%	13.2%



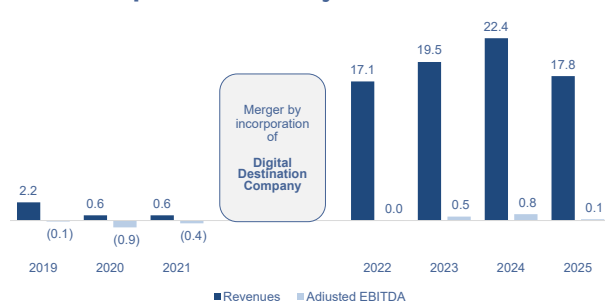
## The Company at a Glance

Sostravel is a travel-tech company offering an integrated suite of travel solutions via its all-around proprietary apps and web platforms. In particular, the company boasts an extensive experience in providing digital assistance services to passengers, including fast tracking and recovery of lost luggage, healthcare and insurance. Moreover, by leveraging on its technological platforms, it enables vacationers to choose among a vast array of highly sought-after destinations around the globe and plan their entire journey, from transportation and accommodation to car rental and booking of bespoke on-site experiences.

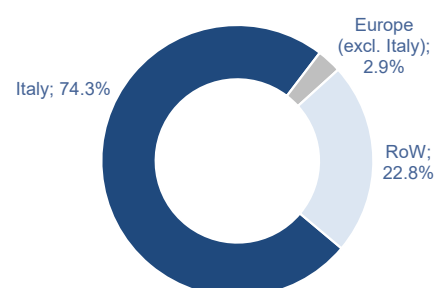
Currently, the company runs its operations through two distinct yet highly-complementary and integrated service-led business lines: Digital Passenger Services and Travel Booking. As regards the former, services are offered both online, through the apps Sostravel and, for certain services, Flio, and offline in more than 130 stores in 26 airports, on the back of a distribution agreement with Trawell Co. The same services are offered indirectly, through several distribution agreements with tour operators, travel agencies and welfare enterprises. As regards Travel Booking, Sostravel operates its proprietary web platform amare.travel.

2022 represented a year of a major transformation and transition towards a new business model following the merger with Digital Destination Company and its consolidation as from January 1<sup>st</sup>. FY-25 results exhibited Revenues of € 17.8m, Adjusted EBITDA of € 145k, 0.8% margin, while bottom line came in negative for € 412k. Adjusted NFP amounted to € 1.2m debt.

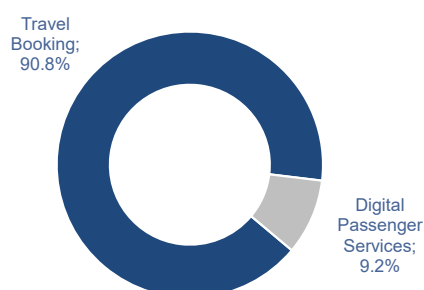
### 2019-25 top line and Adj. EBITDA evolution



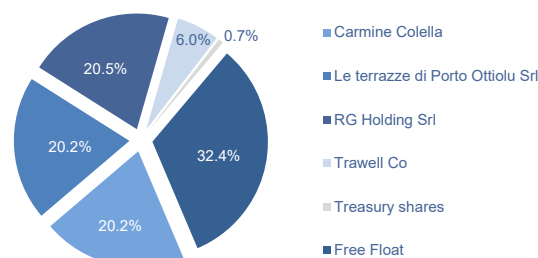
### 2025 revenues breakdown by geography



### 2025 top line breakdown by business line



### Shareholder Structure



## Peer group multiples table

EV & PER multiples x	Sales FY1	Sales FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2
Destination Italia SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Emma Villas SpA	n.a.	0.15	n.a.	2.5	n.a.	4.0	14.6	7.3
I Grandi Viaggi SpA	1.27	1.12	13.0	10.5	22.8	16.9	38.1	28.6
Soges Group SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median of Domestic Peers</b>	<b>1.27</b>	<b>0.64</b>	<b>13.0</b>	<b>6.5</b>	<b>22.8</b>	<b>10.4</b>	<b>26.3</b>	<b>17.9</b>
Booking Holdings Inc	4.68	4.17	12.5	10.9	13.2	11.5	16.6	14.8
eDreams ODIGEO SA	0.92	0.91	4.2	5.7	6.7	11.9	5.5	11.8
Expedia Group Inc	1.75	1.50	7.0	5.9	10.5	8.4	12.0	10.5
Lastminute.com NV	0.31	0.26	2.1	1.8	3.4	2.8	6.5	5.8
MakeMyTrip Ltd	4.19	3.39	23.8	18.0	24.7	18.5	26.4	21.8
Trip.com Group Ltd	2.40	1.87	7.9	6.2	8.4	6.4	11.6	10.1
<b>Median of International Peers</b>	<b>2.07</b>	<b>1.69</b>	<b>7.5</b>	<b>6.0</b>	<b>9.4</b>	<b>9.9</b>	<b>11.8</b>	<b>11.1</b>
<b>Sostravel.com SpA</b>	<b>0.29</b>	<b>0.22</b>	<b>9.9</b>	<b>4.9</b>	<b>n.m.</b>	<b>13.5</b>	<b>n.m.</b>	<b>17.7</b>

Sources: CFO SIM, Refinitiv Workspace



<b>Income statement (€ m)</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Revenues	22.4	17.8	15.6	18.3	19.5
Value of Production	22.5	17.9	15.7	18.5	19.6
Raw material and processing	0.0	0.0	(0.0)	(0.0)	(0.0)
Services	(20.6)	(16.5)	(14.1)	(16.3)	(17.3)
Personnel expenses	(0.8)	(0.9)	(0.9)	(0.9)	(1.0)
Other opex	(0.5)	(0.4)	(0.3)	(0.4)	(0.4)
EBITDA	0.7	0.1	0.5	0.8	1.0
D&A, Provisions and Write-down	(0.5)	(0.6)	(0.6)	(0.5)	(0.5)
EBIT	0.2	(0.5)	(0.1)	0.3	0.4
Financials	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Re-devaluation of financial assets	0.0	0.0	0.0	0.0	0.0
Forex gain/(loss)	(0.0)	0.0	0.0	0.0	0.0
Pre-Tax profit	0.2	(0.5)	(0.2)	0.2	0.4
Income taxes	(0.1)	0.1	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	(0.0)	(0.0)
Net Profit	0.1	(0.4)	(0.2)	0.2	0.3
Adjusted EBITDA	0.8	0.1	0.5	0.8	1.0
Adjusted Net Profit	0.1	(0.4)	(0.2)	0.2	0.3
<b>Balance sheet (€ m)</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Net Working Capital	0.6	0.8	0.3	0.2	0.2
Net Fixed Assets	2.4	2.7	2.4	2.2	2.1
Equity Investments	0.2	0.2	0.2	0.2	0.2
Other M/L Term A/L	1.6	1.8	1.8	1.8	1.9
Net Invested Capital	4.9	5.5	4.7	4.4	4.3
Net Financial Position	0.3	1.4	0.8	0.3	(0.1)
Minorities	0.0	0.0	0.0	0.0	0.0
Group's Shareholders Equity	4.6	4.1	3.9	4.1	4.4
Financial Liabilities & Equity	4.9	5.5	4.7	4.4	4.3
Adjusted Net Financial Position	(0.2)	1.2	0.6	0.2	(0.3)
<b>Cash Flow statement (€ m)</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Net Profit before minorities	0.1	(0.4)	(0.2)	0.2	0.4
Depreciation	0.5	0.6	0.6	0.5	0.5
Other non-cash charges	0.1	0.1	(0.0)	0.0	0.0
Cash Flow from Operations (CFO)	0.6	0.2	0.4	0.8	0.9
Change in NWC	0.1	(0.1)	0.5	0.1	(0.0)
FCF from Operations (FCFO)	0.7	0.1	0.8	0.9	0.9
Net Investments (CFI)	(0.0)	(0.7)	(0.3)	(0.4)	(0.4)
Free CF to the Firm (FCFF)	0.7	(0.7)	0.5	0.5	0.5
CF from financials (CFF)	(0.6)	(0.6)	0.5	(0.0)	0.0
Free Cash Flow to Equity (FCFE)	0.1	(1.2)	1.0	0.5	0.5
<b>Financial ratios</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Adjusted EBITDA margin	3.4%	0.8%	2.9%	4.5%	4.9%
EBIT margin	1.0%	-2.6%	-0.9%	1.6%	2.2%
Net Profit margin	0.3%	-2.3%	-1.4%	1.1%	1.7%
Tax rate	55.1%	n.m.	n.m.	0.0%	0.0%
Op. NWC/Sales (%)	2.8%	4.3%	1.8%	1.1%	1.1%
Interest coverage x	2.98	n.m.	n.m.	4.06	6.09
Adjusted Net Debt/EBITDA x	n.m.	8.33	1.36	0.20	n.m.
Net Debt-to-Equity x	0.07	0.33	0.20	0.08	n.m.
ROIC	1.4%	Neg.	Neg.	4.7%	7.6%
ROCE	3.4%	Neg.	Neg.	4.7%	6.5%
ROACE	3.3%	Neg.	Neg.	4.8%	6.7%
ROE	1.5%	Neg.	Neg.	5.1%	7.5%
Payout ratio	73.4%	0.0%	0.0%	0.0%	0.0%
<b>Per share figures</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Number of shares # m	13.18	13.18	13.18	13.18	13.18
Number of shares Fully Diluted # m	34.90	34.90	34.90	34.90	34.90
Average Number of shares Fully Diluted # m	34.90	34.90	34.90	34.90	34.90
EPS stated €	0.01	(0.03)	(0.02)	0.02	0.03
Adjusted EPS €	0.00	(0.01)	(0.01)	0.01	0.01
EBITDA €	0.02	0.00	0.01	0.02	0.03
EBIT €	0.01	(0.01)	(0.00)	0.01	0.01
BV €	0.13	0.12	0.11	0.12	0.13
FCFO €	0.02	0.00	0.02	0.02	0.03
FCFF €	0.02	(0.02)	0.02	0.01	0.01
FCFE €	0.00	(0.03)	0.03	0.01	0.01
Dividend €	0.0038	0.00	0.00	0.00	0.00



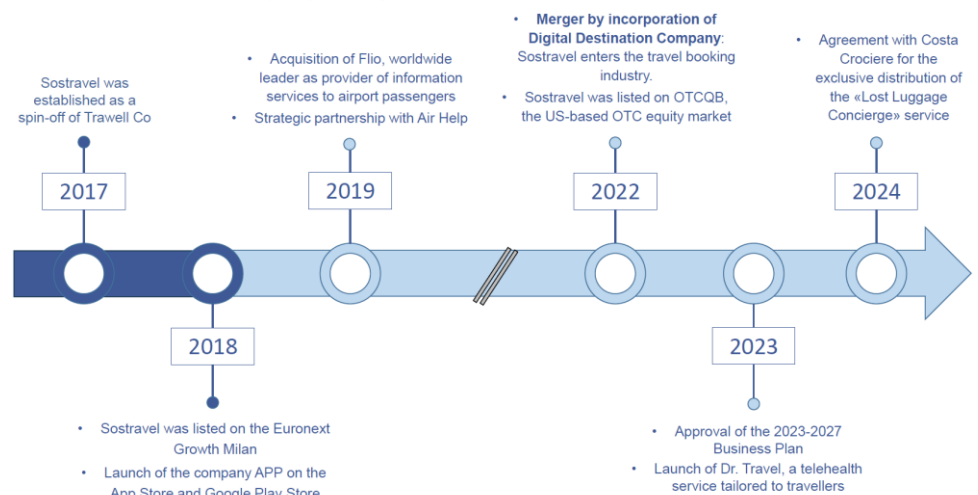
## Sostravel.com in a Nutshell

**Sostravel is a travel-tech company offering an integrated suite of travel solutions via its all-around proprietary apps and web platforms.** In particular, the company boasts an extensive experience in providing **digital assistance services to passengers**, including fast tracking and recovery of lost luggage, healthcare and insurance. Moreover, by leveraging on its technological platforms, it enables vacationers to choose among a vast array of highly sought-after destinations around the globe and plan their entire journey, from transportation and accommodation to car rental and booking of bespoke on-site experiences.

Historically focused solely on digital assistance services dedicated to airport travellers, **the company has undergone a radical business model change since the reverse-takeover transaction with Digital Destination Company completed in 2022.**

Currently, the company runs its operations through two distinct yet highly-complementary and integrated service-led business lines: **Digital Passenger Services** and **Travel Booking**. As regards the former, services are offered both online, through the apps Sostravel and, for certain services, Flio, and offline in more than 130 stores in 26 airports, on the back of a distribution agreement with Trawell Co. The same services are also offered indirectly, through many distribution agreements with tour operators, travel agencies and welfare enterprises. With respect to Travel Booking, the group operates its proprietary web platform, **amare.travel**.

Chart 1 – Sostravel.com, Company history



Source: CFO SIM's elaboration on company data

Sostravel runs its operations through two distinct business lines:

- **Travel Booking (90.8% of FY-25 revenues):** Sostravel operates its technological web platform amare.travel, primarily **acting as an intermediary between providers of travel booking services and vacationers**, enabling them to plan, book and monitor their entire journey, from accommodation (Hotel & Resorts) and transportation (by air, trains, ferries, car rentals etc.) to the arrangement of several experiences (hiking, guided tours, food-tasting etc.). Furthermore, it provides selected holiday packages catering to travellers' different needs and tastes, as well as enticing last-minute offers with discounts up to 50%, helping facility managers to optimise overall occupancy rates and bolster profitability.
- **Digital Passenger Services (9.2% of FY-25 revenues):** the company offers a comprehensive suite of bespoke digital services dedicated to travellers, namely luggage tracking and return, telehealth assistance, travel insurance along with flights and airports real-time information.

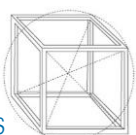
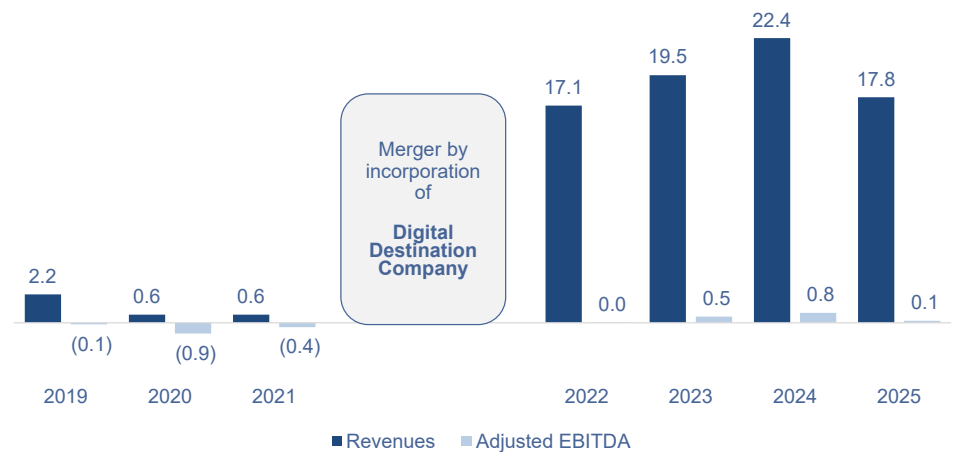


Chart 2 – Sostravel.com, 2019-25 Revenues and Adjusted EBITDA evolution – € m

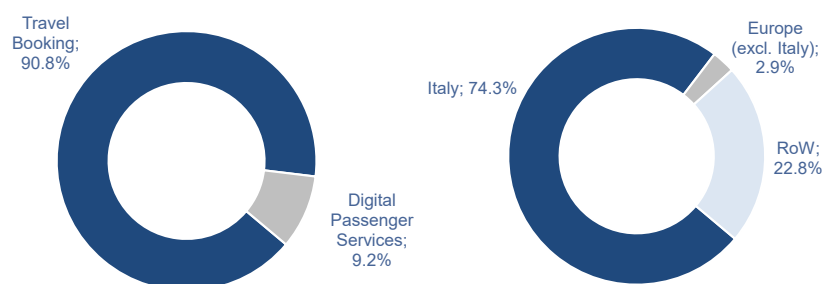


Source: CFO SIM's elaboration on company data

By drawing a distinction between financial results before and after the merger by incorporation of Digital Destination Company, **in the 2018-21 period, Sostravel experienced a downward trend in both revenues and margins, mainly resulting from the outbreak of the pandemic.** Indeed, in 2020-21, global travel restrictions to counter the spread of COVID-19 put a strain on travellers' demand for luggage tracking and return services and, ultimately, on the company's operations.

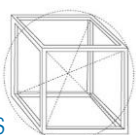
**2022 represented a year of a major transformation and transition towards a new business model** following the merger with Digital Destination Company and its consolidation as from January 1<sup>st</sup>. In FY-25, Sostravel achieved **Revenues of € 17.8m, Adjusted EBITDA of € 0.1m, 0.8% margin**, with Net Loss of € 412k, while **Adjusted Net Financial Position stood at € 1.2m debt.**

Chart 3 – Sostravel.com, 2025 Revenues breakdown by business line and geography



Source: CFO SIM's elaboration on company data

From a geographical standpoint, **in FY-25 Sostravel's revenues were largely generated in the domestic market (74.3%)**, followed by Europe (2.9%) and RoW (22.8%). As regards the revenues breakdown by business line, in FY-25 Travel Booking accounted for 90.8% of the total while Digital Passenger Services' contribution stood at 9.2%.

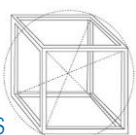


## Strategy

Following the transformative merger by incorporation of Digital Destination Company occurred in late 2022, the next stage of Sostravel's growth path is primarily focused on: 1) the scale up of the direct hotel management business, 2) enriching the range of services of the Private Label segment, 3) generating the significant cross-selling opportunities on the back of the highly-complementary value proposition and, 4) signing new distribution agreements in order to expand the Lost Luggage Concierge service into new sales channels and segments of the travel industry.

In greater detail, Sostravel's strategy is centred around the following key pillars:

- ✓ **Scale up of the direct hotel management division:** as part of the ongoing strategy shift undertaken in 2025 to achieve a more balanced and diversified operations, in Mar-26 Sostravel entered the direct hotel management business by setting up the 90%-owned subsidiary Amare Gestioni Srl. Notably, under a 7-year business unit lease agreement, Sostravel will be involved in managing the "Acqua di Mare Hotel & Resort" - a facility located on the north-western coast of Sardinia boasting 139 hotel rooms and 54 apartments/residencies – with exclusive marketing rights for the entire capacity. If successful, management plans to add a second hotel facility located in another Italian region as early as summer 2027.
- ✓ **Expanding the Private Label service offer:** the company plans to enlarge its portfolio of resorts where it secures, under multi-year agreements, either the entire room capacity (such as the one signed with the Jumbo resort in Kenya) or a share of it. In addition, it aims to **create dedicated brands for each destination country**, such as "AmareKenya", in order to become a landmark for travel experiences in highly sought-after destinations. In the short-term, the management aims to sign new distribution agreements for exclusive facilities headquartered in Turkey, Egypt (Sharm-El-Sheik) and Cuba.
- ✓ **Generate cross-selling synergies and improve the overall cost structure:** by means of targeted investments, the company intends to streamline and automate several internal processes, in order to generate operational efficiencies. Moreover, the cross-selling potential remains huge, considering the highly-complementary portfolio of services offered by the previously stand-alone companies. Notably, travel booking customers are offered travel-tech services when booking their trip online, while passengers who have purchased travel-tech services enter the company's ecosystem and are targeted with personalised offers.
- ✓ **Sealing new distribution agreements for the Lost Luggage Concierge service:** the management plans to step up efforts aimed at increasing sales of the Lost Luggage Concierge service, mainly through new distribution agreements with travel industry players (tour operators, airline and cruise companies), as well as companies specialising in travel insurance services. Recently, Sostravel entered into new distribution agreements with travel agencies (e.g. Aciblue team, Welcome Travel Group), tour operators (e.g. Glamour, Futura Vacanze and Veratour), welfare platforms (e.g. Zucchetti) and, as previously mentioned, the Costa Crociere group.



## SWOT Analysis

The SWOT analysis, also known as SWOT Matrix, is a structured planning method used to evaluate the strengths, weaknesses, opportunities and threats involved in a project or in a business venture. A SWOT analysis can be carried out with regard to a product, place, industry or person. It involves specifying the objective of the business venture or project and identifying the internal and external factors that are favourable and unfavourable to achieving that objective.

- **Strengths:** characteristics of the business that give it an advantage over others.
- **Weaknesses:** characteristics that place the business at a disadvantage vs. others.
- **Opportunities:** elements that the project could use to its advantage.
- **Threats:** elements in the environment that could cause harm or be detrimental for the business or project.

The technique is credited to Albert Humphrey, who led a research project at Stanford University between the 60s/70s using Fortune 500 data.

### S.W.O.T. ANALYSIS

#### STRENGTHS

- ❑ **A well-integrated and synergistic offer** tailored to different needs
- ❑ Management team with **more than 30+ years of on-field experience**
- ❑ **Deep-rooted strategic partnerships** with tourism operators, particularly as regards the Sardinia region
- ❑ An effective **omnichannel distribution strategy**

#### WEAKNESSES

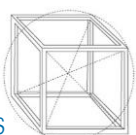
- ❑ **Limited size** in a competitive arena dominated by global and well-known travel marketplaces
- ❑ AmareClub's value proposition currently **lacks geographical diversification**
- ❑ **Volume-driven business model with limited pricing power** due to harsh competition

#### OPPORTUNITIES

- ❑ **High scalability potential**, especially as regards the Lost Luggage Concierge service
- ❑ Acceleration in the **adoption of travel-tech services**, especially by digital natives
- ❑ **Revenues synergies** still to be unlocked
- ❑ **M&A opportunities** to consolidate a rather fragmented market and further enhance the service offer

#### THREATS

- ❑ **IT malfunctions** could disrupt short-term economic results and undermine customer loyalty
- ❑ Partial halt of tourism in key regions due to **surging geopolitical tensions**
- ❑ **Cutting-edge technologies** enabling more efficient luggage tracking and handling systems



## FY-25 Results

Sostravel reported a weak set of FY-25 results, reflecting the ongoing transition towards a business model featuring lower operational risks and higher predictability of both top line and margins. In particular, 2025 marked a sharp reduction in the exposure to empty-for-full contracts combined with an increased focus on value-added services, laying the foundation for a higher quality top line and medium-/long-term financial sustainability. Accordingly, top line showed a marked decline and EBITDA was slightly above the break-even level.

Table 1 – Sostravel.com, 2025-24 results

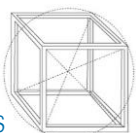
€ m	2025	2024	% YoY	2025e	% Δ
Travel Booking	16.1	21.0	(23.2)	18.3	(11.8)
Digital Passenger Services	1.6	1.4	16.7	1.7	(2.0)
<b>Revenues</b>	<b>17.8</b>	<b>22.4</b>	<b>(20.8)</b>	<b>20.0</b>	<b>(11.0)</b>
Increase in internal works	0.0	0.0		0.0	
Other revenues	0.1	0.1		0.1	
<b>Value of Production</b>	<b>17.9</b>	<b>22.5</b>	<b>(20.6)</b>	<b>20.1</b>	<b>(10.9)</b>
Raw material and processing	0.0	0.0		(0.0)	
Services	(16.5)	(20.6)		(18.6)	
Personnel expenses	(0.9)	(0.8)		(0.9)	
Other opex	(0.4)	(0.5)		(0.4)	
<b>EBITDA</b>	<b>0.1</b>	<b>0.7</b>	<b>(84.6)</b>	<b>0.2</b>	<b>(46.7)</b>
% margin	0.6	3.1		1.0	
D&A, Provisions and Write-down	(0.6)	(0.5)		(0.5)	
<b>EBIT</b>	<b>(0.5)</b>	<b>0.2</b>	<b>n.m.</b>	<b>(0.3)</b>	<b>(42.9)</b>
% margin	(2.6)	1.0		(1.6)	
Financials + Re(De)Valuation of assets	(0.1)	(0.1)		(0.1)	
<b>Pre-Tax profit</b>	<b>(0.5)</b>	<b>0.2</b>	<b>n.m.</b>	<b>(0.4)</b>	<b>(34.9)</b>
% margin	(2.9)	0.7		(1.9)	
Income taxes	0.1	(0.1)		0.0	
Tax rate	n.m.	55.1%		0.0%	
Minority interest	0.0	0.0		0.0	
<b>Net Profit</b>	<b>(0.4)</b>	<b>0.1</b>	<b>n.m.</b>	<b>(0.4)</b>	<b>(8.7)</b>
% margin	(2.3)	0.3		(1.9)	
Total adjustments	(0.0)	0.1		0.0	
<b>Adjusted EBITDA</b>	<b>0.1</b>	<b>0.8</b>	<b>(81.1)</b>	<b>0.2</b>	<b>(26.6)</b>
% margin	0.8	3.4		1.0	
<b>NFP debt/(cash)</b>	<b>1.4</b>	<b>0.3</b>	<b>n.m.</b>	<b>0.4</b>	<b>n.m.</b>
<b>Adjusted NFP debt/(cash)</b>	<b>1.2</b>	<b>(0.2)</b>	<b>n.m.</b>	<b>0.1</b>	<b>n.m.</b>

Source: Company data, CFO SIM estimates

Revenues saw a double-digit decline (€ 17.8m, -20.8% YoY), mainly reflecting the ongoing strategy shift aimed at reducing the exposure to empty-for-full contracts – featuring low visibility on revenues alongside a high degree of volatility on margins – favouring bespoke high value-added services provided to accommodation facilities. Overall, results came in below our expectations due to a sharper decline in the Travel Booking BU, consistent with the prioritisation of higher quality contracts.

Delving deeper into the two business lines:

- **Travel Booking BU (90.8% of the total) dropped by 23.2% YoY to € 16.1m (vs € 21.0m in FY-24)** and was below our expectation of € 18.3m (-11.8%), as a consequence of management's strategy to lessen the empty-for-full contracts' volumes and adopt a more selective approach with the aim to achieve a more balanced and steadier operating structure.
- **Digital Passenger BU (9.2% of the total) rose by 16.7% YoY to € 1.6m (vs € 1.4m in FY-24)**, well aligned to our estimate, reaping the benefits of the distribution agreements with major cruise companies (i.e. Costa Crociere) and tour operators (i.e. Veratour) signed over the last two years.



**EBITDA came in at € 105k, 0.6% margin (vs € 0.7m, 3.1% margin in FY-24)**, impacted by lower top line following the ongoing shift in the business model. By excluding some one-off items linked to M&A scouting activities, **Adjusted EBITDA was € 145k, 0.8% margin** (vs € 0.8m, 3.4% margin).

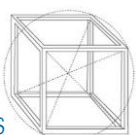
In the wake of slightly higher D&A charges and write-downs of € 563k (vs € 458k in FY-24) and financial expenses for € 66k, **bottom line turned negative for € 0.4m** (vs Net Profit of € 0.1m in FY-24), partially offset by a positive income tax item for € 112k.

**Table 2 – Sostravel.com, 2025-24 Op. NWC dynamics**

€ m	2025	2024	Δ € m / bps	2025e	Δ € m / bps
<i>Inventories</i>	0.0	0.0	0.0	0.0	0.0
<i>Receivables</i>	2.0	2.1	(0.1)	1.6	0.3
<i>Payable</i>	(1.2)	(1.5)	0.3	(0.9)	(0.3)
<b>Op. NWC</b>	<b>0.8</b>	<b>0.6</b>	<b>0.1</b>	<b>0.7</b>	<b>0.0</b>
<b>Op. NWC / Sales (%)</b>	<b>4.3%</b>	<b>2.8%</b>	<b>150bps</b>	<b>3.6%</b>	<b>71bps</b>

Source: Company data, CFO SIM estimates

**Net Financial Position stood at € 1.4m debt** from € 0.3m debt in FY-24, well above our estimate (€ 0.4m debt), on the back of (i) an Op. CF absorption around € 0.3m, affected by a negative bottom line and an unfavourable trend in WC, reflecting slower receivables collection and higher prepaid expenses to secure low-risk distribution agreements and, (ii) capex for € 0.8m (higher than our € 0.3m estimate), intended to the renovation of the IT back-end infrastructure and a few projects to support the repositioning towards high value-added services. **Adjusted NFP was € 1.2m debt** (€ 0.2 m cash in FY-24), after € 0.2m adjustments for security deposits.



## Estimates, Valuation and Risks

2025 was a transitional year for Sostravel, marked by management's decision to undertake a sharp shift in strategy, favouring high-value-added travel services to the detriment of volumes linked to empty-for-full contracts. Consequently, top line saw a harsh decline (-20.8% YoY), bottom line turned negative, and cash generation was affected by higher-than-expected capex, allocated to selected actions supporting the company's repositioning. On the bright side, the Digital Passenger Services BU kept showing a sustained double-digit growth trajectory, underpinned by successful B2B partnerships with several travel companies and tour operators. Short-term growth prospects for the LLC service remain solid, sustained by the recent distribution agreements in strategic international airports (i.e. Lima, Toronto and Madrid) as well as through Welcome Travel Group. The latter is a well-known network, equally owned by AlpiTour and Costa Crociere, comprising 2,400+ travel agencies in Italy.

As a reminder, in Mar-26 Sostravel entered the direct hotel management segment by establishing Amare Gestioni Srl. The subsidiary, 90%-owned by Sostravel and the remainder by an entity linked to the facility owner, will focus on the direct management of the "Acqua di Mare Hotel & Resort" – a facility located on the north-western coast of Sardinia boasting 139 hotel rooms and 54 apartments/residencies. As from summer 2026, the resort will be managed under a 7-year business unit lease agreement and Sostravel will be granted the exclusive marketing rights for the entire capacity. Management targets a 60%-70% occupancy rate, with revenues of ~€ 2.0m and an EBITDA margin of 8%/10%. Moreover, it anticipates to add a second resort in 2027.

Moreover, management is actively seeking to seize M&A opportunities, aimed at broadening its service offering and accelerating its strategic roadmap. However, we note that persisting Middle-East tensions could impact consumer purchasing power and travel demand in the near term.

Following FY-25 results release, we have updated our model by factoring in: 1) a downward revision of top line (almost entirely related to the Travel Booking BU), consistent with the ongoing repositioning, by prioritising business predictability and quality of margins; 2) a fine-tuning of NWC trends and, 3) a moderate uplift in capex to reflect the new initiatives' start-up costs and IT investments. Furthermore, we introduced our 2028 projections. The combined result is an average decline of 24.9% and 23.9% in Revenues and EBITDA in 2026-27, respectively, and a sequential increase in NFP.

Table 3 – Sostravel.com, 2026e new/old estimates

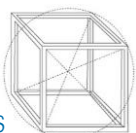
€ m	New	Old	Δ %	Δ € m
Revenues	15.6	21.7	(28.1)	(6.1)
EBITDA	0.5	0.7	(38.6)	(0.3)
% margin	2.9	3.4		
EBIT	(0.1)	0.2	n.m.	(0.4)
% margin	(0.9)	1.1		
Net Profit	(0.2)	0.2	n.m.	(0.4)
% margin	(1.4)	0.8		
Net debt/(cash)	0.8	(0.2)	n.m.	0.9

Source: CFO SIM

Table 4 – Sostravel.com, 2027e new/old estimates

€ m	New	Old	Δ %	Δ € m
Revenues	18.3	23.5	(21.8)	(5.1)
EBITDA	0.8	0.9	(9.1)	(0.1)
% margin	4.5	3.9		
EBIT	0.3	0.4	(28.6)	(0.1)
% margin	1.6	1.8		
Net Profit	0.2	0.3	(34.1)	(0.1)
% margin	1.1	1.4		
Net debt/(cash)	0.3	(0.6)	n.m.	0.9

Source: CFO SIM



Moreover, we updated the valuation criteria, bringing the risk-free rate up to date (3.50% vs prev. 3.65%) and rolled forward the DCF model to 2026. As a result, **our PT points to € 0.60/s (€ 0.80), 113.5% upside potential.** In spite of the estimates cut, we believe the YTD de-rating was too severe, not reflecting SOTR's fundamentals and medium-term potential of its new growth initiatives. **Buy confirmed.**

## DCF

In applying the DCF valuation method, we assess explicit estimates until 2030 and a long-term growth rate of 1.5%. Cash flows are discounted back at a weighted average cost of capital calculated according to the following parameters:

**Table 5 – WACC derived from:**

Interest costs, pre-tax	4.5%
Tax rate	10.0%
<b>Int. costs, after taxes</b>	<b>4.1%</b>
Risk premium, incl. size and liquidity premium	9.0%
Risk-free (10Y Gov. Bond 200dd mov. avg.)	3.50%
Beta levered (x)	1.00
<b>Required ROE</b>	<b>12.5%</b>

Source: CFO SIM, Refinitiv Workspace

**Risk premium at 9.0%** factors in the minute size of the company and basically all Euronext Growth Milan market segment related concerns that an investor might have. The WACC is computed using a sustainable **25:75 debt/equity** balance-sheet structure and **Beta =1**.

**Table 6 – Sostravel.com, DCF model**

€ m	2026e	2027e	2028e	2029e	2030e	TV
EBIT	(0.1)	0.3	0.4	0.7	1.0	
Tax rate	0.0%	0.0%	0.0%	10.0%	10.0%	
<b>NOPAT</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.7</b>	<b>0.9</b>	
Δ working capital	0.5	0.1	(0.0)	(0.0)	0.0	
Depreciation	0.6	0.5	0.5	0.5	0.5	
Investments	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)	
<b>Free Cash Flows</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>10.0</b>
Present value	0.6	0.5	0.4	0.5	0.5	<b>6.3</b>
WACC	10.4%	10.4%	10.4%	10.4%	10.4%	
<b>Long-term growth rate</b>	<b>1.5%</b>					

Source: CFO SIM

**Table 7 – Sostravel.com, DCF derived from:**

€ m	
<b>Enterprise Value € m</b>	<b>8.8</b>
	<i>thereof terminal value</i>
NFP FY-25	71.3%
Pension provision	(1.4)
	(0.1)
<b>Equity value € m</b>	<b>7.3</b>
#m shares (excl. treasury shares)	13.09
<b>Equity value €/s</b>	<b>0.60</b>
<i>% upside/(downside)</i>	<i>113.5%</i>

Source: CFO SIM

The application of our DCF model generates an equity value of € 7.3m, € 0.60/s for Sostravel, 113.5% upside.

Since the share price has been well below the warrants' strike price, set at € 1.20, we preferred to not factor in any potential cash-in and correspondent increase in the number of shares outstanding stemming from their exercise. As a reminder, as of today, there are **21,718,132 warrants outstanding** and that **the potential cash-in from their full exercise would amount to approximately € 26.1m**, more than three times the current market cap.



The following tables illustrate the sensitivity of the equity value per share 1) compared to changes in **WACC** (range between 9.64% and 11.14%) and **terminal growth rate** (range between 0.75% and 2.25%), and 2) compared to changes in **risk-free rate** (range between 2.75% and 4.25%) and **Equity Risk Premium** (range between 8.25% and 9.75%).

**Table 8 – Sostravel.com, equity value sensitivity to changes in WACC and terminal growth rate**

€ / share		Terminal growth rate						
		0.75%	1.00%	1.25%	<b>1.50%</b>	1.75%	2.00%	2.25%
WACC	9.64%	0.60	0.60	0.65	0.65	0.65	0.70	0.70
	9.89%	0.60	0.60	0.60	0.60	0.65	0.65	0.70
	10.14%	0.55	0.55	0.60	0.60	0.60	0.65	0.65
	<b>10.39%</b>	0.55	0.55	0.55	<b>0.60</b>	0.60	0.60	0.65
	10.64%	0.55	0.55	0.55	0.55	0.60	0.60	0.60
	10.89%	0.50	0.55	0.55	0.55	0.55	0.60	0.60
	11.14%	0.50	0.50	0.50	0.55	0.55	0.55	0.55

Source: CFO SIM

**Table 9 – Sostravel.com, equity value sensitivity to changes in risk-free rate and ERP**

€ / share		Equity Risk Premium						
		8.25%	8.50%	8.75%	<b>9.00%</b>	9.25%	9.50%	9.75%
Risk-free	2.75%	0.70	0.65	0.65	0.65	0.60	0.60	0.60
	3.00%	0.65	0.65	0.65	0.60	0.60	0.60	0.55
	3.25%	0.65	0.65	0.60	0.60	0.60	0.55	0.55
	<b>3.50%</b>	0.65	0.60	0.60	<b>0.60</b>	0.55	0.55	0.55
	3.75%	0.60	0.60	0.60	0.55	0.55	0.55	0.55
	4.00%	0.60	0.60	0.55	0.55	0.55	0.55	0.50
	4.25%	0.60	0.55	0.55	0.55	0.55	0.50	0.50

Source: CFO SIM



## Market Multiples

Sostravel is a travel-tech company offering an integrated suite of travel solutions via its all-around proprietary apps and web platforms. In particular, the company boasts an extensive experience in providing digital assistance services to passengers, including fast tracking and recovery of lost luggage, healthcare and insurance. Moreover, by leveraging its technological platforms, it enables vacationers to choose among a vast array of highly sought-after destinations and plan their entire journey.

We set up a **peer group of companies offering online travel services worldwide, having a particular focus on travelling solutions and passenger services**. Moreover, we divided our sample into two distinct sub-groups made up of domestic and international companies.

Our peer group of domestic companies encompasses:

**Destination Italia SpA:** an Italian online travel agency listed on the Euronext Growth Milan segment of Borsa Italiana since 2021. It operates in the high-end tourism sector, providing experiential services and highly personalised travel solutions to international B2B customers. The firm generates most of its revenues in non-European countries, selling holiday packages and exclusive touristic services for several Italian destinations.

**Emma Villas SpA:** an Italian company listed on the Euronext Growth Milan segment of Borsa Italiana since 2023. The firm is focused on short-term renting of high-luxury villas and farmhouses in 15 Italian regions (mainly in Tuscany, Umbria, Sicily, Marche, Apulia, and Emilia Romagna). In 2023 they actively managed and marketed 543 villas, by virtue of exclusive agreements.

**I Grandi Viaggi SpA:** an Italian company listed on the Euronext Milan segment of Borsa Italiana since 1998. It operates through two different business units: 1) management and marketing of holiday villages and 2) tour operator activities. The firm offers "all-inclusive" packages for directly-owned villages, among which seven resorts in Italy, one in Kenya, one in the Maldives, two in the Seychelles and one in Zanzibar. Moreover, it offers non-proprietary resort accommodation to provide greater flexibility and a wider range of solutions.

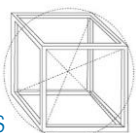
**Soges Group SpA:** an Italian company listed on the Euronext Growth Milan segment of Borsa Italiana since 2024. The firm is engaged in the management of eight high-end hotels located in unique locations in Tuscany. It also offers food services (managing 5 restaurants and 7 bar) and additional services such as bus shuttles and leisure activities.

Our international companies peer group comprises:

**Booking Holdings Inc:** listed on Nasdaq since 1999, it is the parent company of some well-known web portals, such as Booking.com, Priceline, Agoda, Kayak, Rentalcars.com, Cheapflights, Momondo and OpenTable. Through its various subsidiaries, Booking Holdings provides a wide range of booking services, including accommodations, flights and car rentals, taking care of all details of travel planning.

**eDreams Odigeo SA:** a Spanish-based company listed on the Spanish Stock Exchange since 2014. It is the holding of eDreams, Opodo (primarily centred on UK and Germany), GoVoyages (for French travellers) and Travellink (with a focus on Sweden, Norway, Denmark, and Finland). The firm allows customers to access deals for flights, hotels, cruises, car rentals, dynamic packages, and travel insurance.

**Expedia Group Inc:** an American company listed on Nasdaq since 2005. It is the parent company of some well-known brands such as Expedia.com, Hotels.com, Vrbo, Egencia, Trivago, Orbitz, Travelocity, and Hotwire. It handles every aspect of a trip through its specialised subsidiaries, and it is the most well-known travel portal in the US market.



**Lastminute.com NV:** a Swiss-based company listed on SIX Swiss Exchange since 2014. It is the European travel tech leader in dynamic holiday packages, offering booking services for flights, hotels, train tickets, car rentals and entertainment activities. It is the parent company of several well-known brands such as Lastminute.com, Volagratis, Weg.dem Bravofly, Rumbo, Jetcost, Hotelscan, Crocierissime, and Forward.

**MakeMyTrip Ltd:** an Indian company listed on Nasdaq since 2010. The company is focused on Indian market, offering travel services such as hotels, flights, holiday packages, train, buses, car rentals and experiences. In 2016 it merged with Goibibo, strengthening its positioning in the online travel industry.

**Trip.com Group Ltd:** a Chinese company listed on Nasdaq since 2003. It offers travel services tailored to the Chinese market, providing accommodations, flights, trains, and vacation packages to both domestic and international travellers. It is the holding of Trip.com, Ctrip, Skyscanner and Qunar.

**Table 10 – Sostravel.com, peer group summary table**

€ m	Country	Mkt Cap	Sales FY1	EBITDA FY1	EBITDA margin	Sales CAGR <sub>FY0-FY3</sub>	EBITDA CAGR <sub>FY0-FY3</sub>	EBIT CAGR <sub>FY0-FY3</sub>	EPS CAGR <sub>FY0-FY3</sub>	NFP/EBITDA
Destination Italia SpA	IT	6	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.a.
Emma Villas SpA	IT	9	41	2	4.7%	9.6%	16.7%	33.0%	658.8%	n.a.
I Grandi Viaggi SpA	IT	114	72	7	9.7%	5.2%	1.6%	25.9%	19.1%	n.m.
Soges Group SpA	IT	9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median of Domestic Peers</b>		<b>9</b>	<b>56</b>	<b>4</b>	<b>7.2%</b>	<b>7.4%</b>	<b>9.1%</b>	<b>29.5%</b>	<b>n.m.</b>	<b>n.a.</b>
Booking Holdings Inc	US	119,378	25,543	9,594	37.6%	9.4%	9.7%	10.0%	40.1%	0.0
eDreams ODIGEO SA	ES	380	684	151	22.1%	2.6%	3.1%	-1.0%	-3.9%	1.6
Expedia Group Inc	US	25,035	13,811	3,434	24.9%	8.1%	16.6%	18.9%	55.3%	n.m.
Lastminute.com NV	CH	153	392	58	14.7%	8.1%	6.9%	11.0%	61.3%	n.m.
MakeMyTrip Ltd	IN	3,487	954	168	17.6%	14.3%	25.7%	33.3%	52.4%	3.1
Trip.com Group Ltd	CN	28,187	8,830	2,663	30.2%	13.4%	17.1%	18.7%	-10.5%	n.m.
<b>Median of International Peers</b>		<b>14,261</b>	<b>4,892</b>	<b>1,416</b>	<b>23.5%</b>	<b>8.7%</b>	<b>13.2%</b>	<b>14.9%</b>	<b>46.3%</b>	<b>1.6</b>
<b>Sostravel.com SpA</b>	<b>IT</b>	<b>4</b>	<b>16</b>	<b>0.5</b>	<b>2.9%</b>	<b>3.1%</b>	<b>108.7%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>1.7</b>

Sources: CFO SIM, Refinitiv Workspace

**Table 11 – Sostravel.com, peer group EV multiple table**

x	Sales FY1	Sales FY2	Sales FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3
Destination Italia SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Emma Villas SpA	n.a.	0.15	0.09	n.a.	2.5	1.3
I Grandi Viaggi SpA	1.27	1.12	1.02	13.0	10.5	8.8
Soges Group SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median of Domestic Peers</b>	<b>1.27</b>	<b>0.64</b>	<b>0.55</b>	<b>13.0</b>	<b>6.5</b>	<b>5.0</b>
Booking Holdings Inc	4.68	4.17	3.71	12.5	10.9	9.5
eDreams ODIGEO SA	0.92	0.91	0.94	4.2	5.7	5.5
Expedia Group Inc	1.75	1.50	1.31	7.0	5.9	5.0
Lastminute.com NV	0.31	0.26	0.27	2.1	1.8	1.8
MakeMyTrip Ltd	4.19	3.39	2.54	23.8	18.0	12.6
Trip.com Group Ltd	2.40	1.87	1.42	7.9	6.2	4.9
<b>Median of International Peers</b>	<b>2.07</b>	<b>1.69</b>	<b>1.37</b>	<b>7.5</b>	<b>6.0</b>	<b>5.3</b>
<b>Sostravel.com SpA</b>	<b>0.29</b>	<b>0.22</b>	<b>0.18</b>	<b>9.9</b>	<b>4.9</b>	<b>3.7</b>
% premium/(discount) to domestic peers	(77.4)	(65.6)	(67.1)	(24.3)	(24.9)	(26.1)
% premium/(discount) to international peers	(86.2)	(87.0)	(86.6)	31.8	(18.9)	(29.6)

Sources: CFO SIM, Refinitiv Workspace



**Table 12 – Sostravel.com, peer group EV & price multiple table**

x	EBIT FY1	EBIT FY2	EBIT FY3	PER FY1	PER FY2	PER FY3
Destination Italia SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Emma Villas SpA	n.a.	4.0	1.8	14.6	7.3	4.6
I Grandi Viaggi SpA	22.8	16.9	13.2	38.1	28.6	22.9
Soges Group SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median of Domestic Peers</b>	<b>22.8</b>	<b>10.4</b>	<b>7.5</b>	<b>26.3</b>	<b>17.9</b>	<b>13.7</b>
Booking Holdings Inc	13.2	11.5	10.0	16.6	14.8	13.2
eDreams ODIGEO SA	6.7	11.9	10.3	5.5	11.8	9.1
Expedia Group Inc	10.5	8.4	6.7	12.0	10.5	9.4
Lastminute.com NV	3.4	2.8	2.9	6.5	5.8	5.1
MakeMyTrip Ltd	24.7	18.5	12.9	26.4	21.8	17.0
Trip.com Group Ltd	8.4	6.4	4.9	11.6	10.1	8.7
<b>Median of International Peers</b>	<b>9.4</b>	<b>9.9</b>	<b>8.3</b>	<b>11.8</b>	<b>11.1</b>	<b>9.2</b>
<b>Sostravel.com SpA</b>	<b>n.m.</b>	<b>13.5</b>	<b>8.3</b>	<b>n.m.</b>	<b>17.7</b>	<b>11.2</b>
% premium/(discount) to domestic peers	n.a.	30.1	10.5	n.a.	(1.4)	(18.6)
% premium/(discount) to international peers	n.a.	36.4	(0.9)	n.a.	58.5	20.9

Sources: CFO SIM, Refinitiv Workspace



## Peer Stock Performance

Sostravel was listed on Euronext Growth Milan on 1-Aug-18 at € 5.60/share corresponding to a post-money market capitalisation of € 33.2m. **Sostravel.com currently trades below the IPO price**, and reached an intraday 1Y maximum price of € 0.89/s on 18-Aug-25 and a minimum level of € 0.25/s on 07-Apr-26.

**Table 13 – Sostravel.com, peer group and index absolute performance**

%	1D	1W	1M	3M	6M	YTD	1Y
Destination Italia SpA	-	(6.7)	(31.0)	(41.7)	(51.3)	(43.1)	(42.4)
Emma Villas SpA	0.8	6.8	(4.5)	(21.7)	(30.4)	(17.1)	(15.4)
I Grandi Viaggi SpA	(0.8)	10.1	4.3	(9.1)	0.8	(7.0)	61.6
Soges Group SpA	-	(1.3)	(10.6)	(12.6)	(14.1)	(10.6)	(24.0)
<b>Domestic Peers Median</b>	-	<b>2.7</b>	<b>(7.6)</b>	<b>(17.2)</b>	<b>(22.3)</b>	<b>(13.8)</b>	<b>(19.7)</b>
Booking Holdings Inc	2.2	0.6	3.2	(17.8)	(15.7)	(17.3)	(3.4)
eDreams ODIGEO SA	2.6	2.3	9.5	(12.4)	(55.8)	(17.4)	(49.0)
Expedia Group Inc	5.3	4.9	3.8	(17.6)	11.4	(15.2)	59.6
Lastminute.com NV	(1.6)	1.7	(2.0)	(16.6)	(16.3)	(6.9)	(1.6)
MakeMyTrip Ltd	5.5	5.8	(5.8)	(45.2)	(53.3)	(47.5)	(56.0)
Trip.com Group Ltd	0.9	3.4	(0.9)	(34.4)	(26.8)	(28.0)	(5.4)
<b>International Peers Median</b>	<b>2.4</b>	<b>2.8</b>	<b>1.2</b>	<b>(17.7)</b>	<b>(21.5)</b>	<b>(17.3)</b>	<b>(4.4)</b>
<b>SosTravel.com SpA</b>	<b>(10.8)</b>	<b>8.1</b>	<b>(32.8)</b>	<b>(45.5)</b>	<b>(51.0)</b>	<b>(40.1)</b>	<b>(55.8)</b>
MSCI World Index	0.7	4.0	3.1	(0.4)	5.1	1.7	29.7
EUROSTOXX	(0.3)	3.7	3.5	(0.2)	7.4	3.2	26.5
FTSE Italia All Share	(0.2)	4.2	7.1	2.9	11.5	4.8	38.3
FTSE Italia STAR	0.1	3.6	5.9	(10.8)	(6.9)	(8.1)	13.3
FTSE Italia Growth	0.3	3.2	3.7	(2.3)	(1.0)	0.5	15.4

Source: Refinitiv Workspace

**Table 14 – Sostravel.com, relative performance**

%	1D	1W	1M	3M	6M	YTD	1Y
to MSCI World Index	(11.5)	4.1	(35.8)	(45.1)	(56.1)	(41.7)	(85.6)
to EUROSTOXX	(10.5)	4.4	(36.3)	(45.3)	(58.5)	(43.3)	(82.3)
to FTSE Italia All Share	(10.6)	3.9	(39.8)	(48.5)	(62.5)	(44.9)	(94.1)
to FTSE Italia STAR	(10.9)	4.5	(38.7)	(34.7)	(44.2)	(32.0)	(69.1)
to FTSE Italia Growth	(11.1)	4.9	(36.4)	(43.3)	(50.1)	(40.5)	(71.2)
to Domestic Peers Median	(10.8)	5.3	(25.2)	(28.4)	(28.8)	(26.2)	(36.1)
to International Peers Median	(13.2)	5.2	(33.9)	(27.8)	(29.5)	(22.7)	(51.4)

Source: Refinitiv Workspace

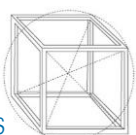
## Risks

The principal investment **risks** associated with Sostravel.com include:

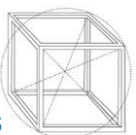
- **IT malfunctions** could disrupt short-term economic results and jeopardise customer loyalty;
- an adverse macroeconomic environment leading to **a sharp decline in travellers' budgets** could have a negative impact on the group's economic performance;
- new **breakthrough technologies enabling more efficient luggage tracking** and handling systems might disrupt the Lost Luggage Concierge service;
- **partial halt of tourist flows** in key regions due to surging geopolitical tensions.



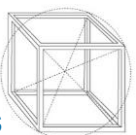
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DATE	TARGET PRICE	RATING
14/04/2026	€0.60	BUY
20/10/2025	€0.80	BUY
09/04/2025	€1.30	BUY

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- a **BUY** rating is assigned if the target price is at least 15% higher than the market price;
- a **SELL** rating is assigned if the target price is at least 15% lower than the market price;
- a **NEUTRAL** rating is assigned if the difference between the current price and target price lies within the +/-15% range identified using the preceding criteria.

The rating is determined on the basis of the **expected absolute return over a 12-month period** and not on the basis of the estimated outperformance or underperformance relative to a market index. Thus, the rating can be directly linked to the estimated percentage difference between current and target prices. The prices of the financial securities mentioned in the report (also used for the calculation of market capitalisation and market multiples) are the reference prices of the stock market trading day preceding the publication date of the report, otherwise stated.

