

SOSTRAVEL.COM: FIRST HALF 2026 RESULTS**EVOLUTION OF THE BUSINESS MODEL IN LINE WITH CHANGES IN THE TOURISM MARKET****Key financial results as at 30 June 2026:**

- **Revenues:** €4.2 million, down 14.0% from €4.9 million as of 30 June 2025, due to the timing mismatch of summer revenue, which is concentrated in the third quarter;
- **EBITDA¹:** negative €65 thousand, compared with positive €5 thousand as of 30 June 2025, due to the startup costs of the “*AmareClub Acqua di Mare 4**” incurred in the first half;
- **EBIT²:** negative €388 thousand, down from approximately negative €271 thousand as of 30 June 2025, due to the impact of depreciation and amortisation relating to technology and backend investments;
- **Net result:** negative €465 thousand (compared with approximately negative €292 thousand as at 30 June 2025), reflecting the natural seasonality of the direct hospitality business;
- **Net Financial Position:** approximately €1.4 million of net debt, substantially stable compared with 31 December 2025 (€1.4 million);
- **Adjusted Net Financial Position:** approximately €1.3 million of net debt, substantially stable compared with 31 December 2025 (€1.214 million).

Rome, 29 September 2026 - 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 booking and itinerary services and proprietary services that simplify the travel experience through the Sostravel and Flio apps and the www.sostravel.com and www.amare.travel platforms, reviewed and approved today the half-year financial report as at 30 June 2026, which was voluntarily subject to a limited review by Audirevi S.p.A.

¹ Alternative Performance Measure: EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is an alternative performance measure not defined by Italian accounting standards but used by the Company's management to monitor and assess its operating performance, as it measures the Company's ability to generate results from its operations, excluding the effects of depreciation and impairment, as well as financial and tax items.

² Alternative Performance Measure: EBIT (Earnings Before Interest and Taxes) is an alternative performance measure used by the Company's management to monitor and assess its operating performance, as it reflects the operating result after depreciation and impairment, but before financial and tax items.

Carmine Colella, Chief Executive Officer, stated: *"The first half of 2026 closed in a complex market environment characterised by growing pressure on household consumption, a general increase in costs and, consequently, greater customer attention to the length of stays and therefore to total holiday spending. This is accompanied by a deeper transformation of the traditional Italian seaside tourism model, requiring industry operators to rethink their offering in terms of greater segmentation, flexibility and service integration, with an increasing ability to capture international demand as well."*

Against this backdrop, we believe that the path already announced by Sostravel is consistent with the direction in which the market is evolving: the gradual reduction of higher-capital, higher-risk "full commitment" sales arrangements in favour of a more flexible and diversified model. The decline in first-half revenue largely reflects this choice and the natural seasonality of the new scope of operations, rather than a weakening in demand.

Within this path, the establishment of "Amare Gestioni S.r.l." and the launch of the direct management of the "AmareClub Acqua di Mare 4" in Sardinia represent the most significant step.*

Entering hotel management directly allows us to strengthen our presence across the tourism and hospitality value chain, complementing the traditional sales model with a new business line through which we can directly influence product development and enhancement, service quality and commercial policies. The property's startup costs were incurred almost entirely in the first half, while revenue is naturally concentrated in the summer quarter: the occupancy levels already recorded and the volumes booked for the season confirm the validity of the initiative, which we intend to grow year after year.

At the same time, the diversification of the "Amare Travel" offering continues in the Italian market — with a broader portfolio of properties in Apulia and Calabria and the start of operations in Campania — as well as in international markets.

We therefore look to the second half of the year with confidence, aware that the full benefits of the new model will take time to emerge but encouraged by the initial evidence confirming its direction."

Massimo Crippa, Chief Operating Officer, stated: *"Travellers' growing sensitivity to every form of protection while travelling, combined with the simplicity and effectiveness of our service at moments of genuine need, continues to support the division's growth, alongside an increasingly targeted commercial strategy. Revenue from traveller services benefits from the renewal of all existing commercial agreements — a tangible sign of our partners' appreciation of the service — as well as from the effects of the new market openings already announced and new agreements signed with a growing number of tour operators, networks and business travel organisations. In the first half of 2026, the division's revenue increased by more than 14% compared with the same period of 2025, a result that encourages us regarding the prospects for further volume growth in the coming months."*

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Key financial and economic data for the first half of 2026

The Company's sales **revenue** as of 30 June 2026 amounted to €4.2 million, down 14.0% from €4.9 million as of 30 June 2025. The decrease mainly reflects the timing mismatch in the recognition of revenue relating to the summer season, with reference to the "AmareClub Acqua di Mare Hotel & Resort 4*", whose revenue is more heavily concentrated in the third quarter. This trend forms part of the evolution of the business model undertaken by the

Company, characterised by the gradual reduction of risks associated with “full commitment” agreements, diversification of the offering and the launch of direct management of hospitality properties.

EBITDA was negative €65 thousand, compared with a positive €5 thousand recorded in the same period of 2025. The change mainly reflects the launch and startup costs of “Amare Gestioni S.r.l.”, a company 90% owned by Sostravel and dedicated to the direct management of the AmareClub Acqua di Mare Hotel & Resort 4*. These costs were mainly incurred in the first half, while the property’s revenue, due to the natural seasonality of the tourism and hospitality business, is more heavily concentrated in the second half of the year. This timing mismatch between costs and revenue means that the indicator as of 30 June is not fully representative of the results for the entire season.

EBIT was negative €388 thousand, compared with negative €271 thousand recorded in the same period of 2025. In addition to the EBITDA trend, the result reflects depreciation and amortisation relating to technology and backend investments made by the Company as part of the evolution and enhancement of its digital infrastructure.

The **Net Result** was negative €465 thousand, compared with a loss of approximately €292 thousand recorded in the same period of 2025, reflecting the natural seasonality of the direct hospitality business, which is characterised by a higher incidence of operating costs during the season startup phase and a concentration of revenue in the second half of the year.

The **Net Financial Position** as of 30 June 2026 shows net financial debt of €1.4 million, substantially in line with €1.4 million as of 31 December 2025. The financial position reflects the evolution of the new operating model and the investments made by the Company, against cash and cash equivalents of approximately €1.9 million as of 30 June 2026.

The **Adjusted Net Financial Position** amounted to €1.3 million of net debt, substantially stable compared with €1.2 million as of 31 December 2025. The Adjusted Net Financial Position is calculated by adjusting the Net Financial Position for security deposits, amounting to approximately €172 thousand as of 30 June 2026.

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Strengthening market positioning and development of the business model

During the first half of 2026, Sostravel continued to implement the evolution of its business model by strengthening its presence in the Italian market, entering the direct management of hospitality properties and consolidating international destinations with greater growth potential.

In this context, the launch, through the subsidiary “Amare Gestioni S.r.l.”, of the direct management of the “AmareClub Acqua di Mare Hotel & Resort”, a 4-star property located in Marina di Sorso, Sardinia, is of strategic importance.

The transaction represents a significant step in the Company’s development path, introducing a direct management model aimed at strengthening its presence across the tourism and hospitality value chain.

For the 2026 season, more than 45,000 total guest nights and revenue exceeding €3.0 million are expected, relating exclusively to the overall hospitality complex.

As of 30 June 2026, revenue generated in Sardinia amounted to €1.67 million overall, of which €760 thousand attributable to Acqua di Mare and €912 thousand to the other properties. The first-half results include costs connected with the launch and startup phase of the new management operation, while revenue, due to the seasonality of the business, is mainly concentrated in the July-September 2026 quarter.

At the same time, the Company further strengthened its positioning in international destinations, with reference to Kenya, where revenue on a like-for-like basis increased by 48% compared with the first half of 2025, equal to approximately €211 thousand.

This growth is complemented by the contribution of the new exclusive agreement for the “*Visiwa Beach Resort 5**”, an exclusive luxury boutique hotel located in Watamu, Kenya, which generated operating revenue of approximately €250 thousand during the half-year. Overall, revenue attributable to the Kenya destination rose to approximately €738 thousand in the first half of 2026.

Lastly, the repositioning and diversification of the Company’s Italian portfolio continues through the expansion of the panel of 3- and 4-star partner properties in Apulia and Calabria and the addition of two new properties in Campania. These initiatives form part of the Company’s broader strategy aimed at diversifying the offering, expanding geographical coverage and developing an operating model increasingly focused on economic sustainability and medium- to long-term value creation, while reducing overall risks associated with the “full commitment” operating model.

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Business Outlook

In continuity with the transformation process launched in recent years, Sostravel continues to implement strategic investment and development initiatives aimed at consolidating a more diversified, flexible and sustainable business model over the medium to long term.

The Company’s strategy will continue to focus on gradually reducing exposure to “*full commitment*” agreements, characterised by at-risk sales commitments and significant financial guarantees, favouring contractual arrangements and operating models designed to contain risk and improve the quality and sustainability of revenue. In this context, the diversification of the “Amare Travel” offering will also continue through the strengthening of the portfolio of properties and destinations, both in the Italian market and in international markets.

Particular attention will also be paid to expanding the offering towards products and services with lower exposure to seasonality, with the aim of further diversifying revenue sources during the year. In this direction, the Company intends to further enhance its proprietary “*Lost Luggage Concierge*” and “*Dr. Travel*” services and consolidate its presence in Italy, Kenya and Egypt.

At the same time, the digital marketing strategy will continue to evolve, with an increasing focus on user conversion, the efficiency of commercial investments and sales generation through digital channels.

Lastly, the Company will continue to assess potential extraordinary transactions and strategic development opportunities, provided they are consistent and synergistic with its core activities, with the aim of strengthening its competitive positioning, expanding the scope of activities and supporting its medium- to long-term growth path.

Consolidation of Amare Gestioni S.r.l.

With reference to the position as at 30 June 2026, the Company did not prepare consolidated half-year financial statements, although their preparation is required by the Issuers' Regulation applicable to the Company. The decision was taken considering:

- 1) the recent incorporation of the subsidiary AMARE GESTIONI S.r.l. ("Amare Gestioni");
- 2) the commencement of its operations only on 16 May 2026;
- 3) the consequently limited period of contribution by the subsidiary to the period covered by this half-year financial report, also considering the significant seasonality of the hotel activity carried out by Amare Gestioni, whose main economic and financial flows are concentrated in the summer months. The property, in fact, reached full operating capacity only between the end of June and the beginning of July 2026;
- 4) the fact that, in any event, all costs and revenue relating to hotel management are included in the half-year financial statements as at 30 June 2026 prepared on a stand-alone basis.

Considering the circumstances described above, for the period ended 30 June 2026 the Company deemed it appropriate to adopt an information approach based on the half-year financial statements prepared on a stand-alone basis, which already fully reflect the costs and revenue relating to hotel management. The Company therefore considered that preparing consolidated half-year financial statements would not have resulted, as of 30 June 2026, in a significant increase in the economic and financial information already provided in the stand-alone half-year financial statements. It remains understood that, when preparing the annual financial statements as of 31 December 2026, consolidated financial statements including Amare Gestioni will also be prepared.

Amare Gestioni, in which the Company holds a 90% interest in the share capital, manages a hotel property located in Sardinia.

The subsidiary commenced operations on 16 May 2026, while the startup phase ended between the end of June and the beginning of July 2026, from which point the property reached full operating capacity.

The operating model adopted by Sostravel provides for a clear separation between the management of the hotel property and the sale of the related travel packages. Amare Gestioni manages the property and invoices the related services to the Company, therefore generating its revenue mainly from the latter. The Company, in turn, directly promotes, markets and sells to end customers the travel packages relating to the hotel property located in Sardinia.

To support the launch and operational management of the subsidiary:

- the Company paid the first invoices in the name and on behalf of Amare Gestioni for a total of €260 thousand. In addition, certain suppliers issued invoices to the Company instead of Amare Gestioni; these costs, amounting to a total of €183 thousand, were recharged by the Company to Amare Gestioni. The total amount of €443 thousand is reported under receivables from subsidiaries in the balance sheet as of 30 June 2026.
- the Company and Amare Gestioni entered into a service agreement concerning the provision by the Company of commercial and administrative consulting activities in favour of the subsidiary. Amare Gestioni benefited from the Company's specialist support for activities connected with the startup of operations, administrative organisation and the commercial aspects of hotel management. In consideration of the services provided, revenue recognised in these half-year financial statements amounted to €26 thousand;
- the Company and Amare Gestioni entered into an interest-free loan agreement aimed at supporting the financial requirements connected with the startup and development phase of the hotel business. The agreement provides for a loan of up to a maximum amount of €600,000, drawable in one or more tranches

- by 31 December 2026. The loan has a term of twelve months from the date of each drawdown and is automatically renewed in the absence of a repayment request by the lending Company. As of 30 June 2026, the loan receivable from Amare Gestioni amounted to €360,000.

In relation to the Company's business model, Amare Gestioni bears all costs relating to the management of the property and recharges them to the Company with a mark-up. The Company holds the customer relationships; in order to provide comprehensive information on the performance of the business related to hotel management, it should be noted that in the first half of 2026 the Company's revenue attributable to the hotel property in Sardinia amounted to a total of €760 thousand, against costs of €506 thousand, resulting in a positive net margin of €254 thousand as at 30 June 2026

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The half-year financial report as of 30 June 2026 will be made available to the public on the Company's website at www.sostravel.com/investor-relations/, in the Reports and Presentations section, as well as on www.borsaitaliana.it, in the Shares/Documents section, within the deadlines provided for by the applicable regulations.

This press release is available in the *"Investor Relations / Price Sensitive Press Releases"* section of the Company's website and through the "1info" dissemination system (SDIR), available at www.1info.it. www.1info.it

For further information

Sostravel.com S.p.A.

Investor Relations

Rudolph Gentile

investor.relations@sostravel.com

www.sostravel.com

Euronext Growth Advisor

CFO SIM

Antonio Boccia

antonio.boccia@cfosim.com

www.cfosim.com