

PRESS RELEASE

THE BOARD OF DIRECTORS OF SOSTRAVEL.COM S.P.A. APPROVES THE DRAFT FINANCIAL STATEMENTS ON DECEMBER 31, 2022, AND COMMUNICATES THE GROSS BOOKING VALUE ON MARCH 27, 2023 INCREASE BY 80% ON 2022

- **REVENUES:** 18.487 million Dollars (vs 694 thousand Dollars as of 12/31/2021) in clear growth (+50%) considering the 2021 pro forma revenues equal to 12.325 million Dollars
- **Positive EBITDA:** 25 thousand Dollars (vs -381 thousand Dollars as of 31/12/2021)
- **Net result:** -665 thousand Dollars (vs -1.494 million Dollars as of 31/12/2021)
- **Adjusted NFP (positive):** -31 thousand Dollars (*)
- **Gross Booking Value (**)** as of 27 March 2023 is equal to 5.97 million Dollars (an increase of 80% compared to the same period of 2022)

Gallarate, March 28, 2023, Sostravel.com S.p.A. (Euronext Growth Milan, ticker: SOS and OTCQB New York, ticker SOSAF), Italian digital travel platform for reservations, itineraries, information on flights and airports, car rental, travel tech experiences and services including the Lost Luggage Concierge and Dr Travel, through the sostravel and flio apps as well as the www.sostravel.com and www.amareitalia.com platforms, ("SosTravel" or the "Company"), announces that the Board of Directors, which met today, approved the draft financial statements as at December 31, 2022, in line with the 2022 preliminary data provided to the market on February 2, 2023.

The Chairman of the Board Rudolph Gentile said: *"The 2022 financial results confirm that the vision of creating Italy's largest digital travel platform is working. More and more travelers book their holidays on our online platforms and take advantage of travel technology services through our apps."*

(*) The proforma NFP as of 30 June 2022 is not available as it was not processed within the data provided to the market.

(**) Extra-accounting value of the reservations received.

(EUR/USD=1.08)

Analysis of the economic and financial results as of December 31, 2022:

Revenues as of December 31, 2022, equal to 18.847 million Dollars recorded a robust increase (+50%) compared to the 2021 pro forma figure equal to 12.325 million Dollars thanks both mainly to the increase in the sale of holiday packages (booking services and Private Label) and sales of proprietary lost luggage concierge services.

The improvement in EBITDA, which went from a negative 27 thousand Dollars in the pro forma as of December 31, 2021, to a positive 25 thousand Dollars as of December 31, 2022, is mainly due to the increase in sales and a careful policy of containing structural costs, though if it has not grown in proportion to revenues, due to higher costs for the merger with Digital Destination Company Srl, and higher marketing expenses for the launch of Private Label offers in Sardinia and Kenya.

The Net Result as of December 31, 2022, is equal to a negative -665 thousand Dollars, resulting in an improvement in the loss compared to the 2021 pro forma figure equal to a negative 1,274 thousand Dollars (+609 thousand Dollars), a substantial improvement of 47.7%

The NFP as of December 31, 2022 (cash) equal to -29 thousand Dollars decreased compared to the pro forma figure as of December 31, 2021, equal to -1,953 thousand Dollars mainly due to the costs incurred for the merger (517 thousand Dollars) and changes in working capital for the remainder.

The financial statements as of December 31, 2022, reflect the effects of the merger with Digital Destination Company Srl (see press release of May 5, 2022). Therefore, the changes in the Company's stand-alone Balance Sheet as of 12/31/2022 compared to December 31, 2021, are attributable to these effects.

Main results as of December 31, 2022:

In addition to the economic-financial data shown above, the data relating to the growth of the App and Web assets is provided below, relevant for the purpose of an overall assessment of the [Sostravel.com](https://www.sostravel.com) business:

- Amareitalia.com platform

The company communicates the first results of the Amareitalia.com platform as of December 31, 2022:

- Rooms Booked: 170,000
- Total Web Users: 704,794

- Sostravel.com platform

- Total APP downloads: 2,368,871 +7.4% (equal to 2,205,397 as at 31/12/2021).

Main events that occurred during the year ended 12/31/2022

2022 was a year full of events and results for the Company, summarized in the following table:

Date	Event
Apr/22	Intesa loan for Euro 1 million to be amortized over 10 years.
May/22	The BoD approves the merger by incorporation of Digital Destination Company Srl into Sostravel.com SpA in order to extend the digital offer to travel bookings.
Jun/22	Sostravel.com starts operating in the Czech Republic.
Sep/22	Half-year results in essential BREAK-EVEN before considering synergies with Digital Destination Company.
Sep/22	Agreement for the worldwide exclusive marketing for three years of the entire capacity of the rooms of the Jumbo Hotel Resort in Watamu, Kenya.
Oct/22	Appointment of the new Board of Directors and CEO.
Nov/22	Research Report of Arrowhead with TP between 2 and 2.5 Euros.
Dec/22	Start of trading on the New York OTCQB market with symbol SOSAF.
Dec/22	Start of sales in Milan Malpensa and Linate airports, expanding the locations where the service is available, through the TraWell group.

Significant events that occurred after 12/31/22

In the period between January 1, and March 27, 2023, a further operational and financial acceleration of the Company was recorded: the volumes of collaboration with www.booking.com, Agoda, and Logitravel were increased.

Two new agreements were signed with two of the major leading suppliers in the distribution of hotel capacity including www.hotelbeds.com, and the first agreement was concluded with a group company of the third British airline www.jet2.com for marketing online services of the Company.

Date	Event
Feb/23	Approval of the 2023-2027 Business Plan.
Feb/23	Agreement with Eden Viaggi, Alpitour group, for the Jumbo resort in Watamu, until December 23.
Mar/23	Agreement with Making Science (Google partner) for the digital marketing strategy and marketing automation tools.
Mar/23	Agreement for the sale of the "Dr. Travel" telemedicine service on the TraWell network.
Mar/23	BoD resolution for the proposal to purchase and dispose of treasury shares, to be submitted to the Shareholders' Meeting, called for 27-28 April 23.

“The results of Gross Booking Value as of March 27, 2023, equal to 5.97 million Dollars (up 80%) and proprietary services at +107% over the period, are the result of the performance of the first sales campaigns over the summer 2023” illustrates Carmine Colella, CEO of Sostravel.com, “and the great success enjoyed by Private Label products in Sardinia and Kenya. In particular, the Jumbo Resort is receiving more bookings than expected, thanks to the agreement with Eden Viaggi, the Alpitour group, the market-leading Italian tour operator. Proprietary travel tech services, such as Lost Luggage Concierge, are also running, up 107% over the same period in 2022.”

Allocation of the result for the year

The Board of Directors resolved to propose to the Shareholders' Meeting to carry forward the loss for the year, equal to -665,000 Dollars.

Convening of the Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on April 27, 2023, on the first call, and April 28, 2023, on the second call.

The notice convening the Shareholders' Meeting, the reports on the items on the agenda and the additional documentation will be made available on the Company's website within the times and in the manner established by current legislation.

Information on Sostravel.com

Sostravel.com S.p.A. digital services company for travelers, which operates through the *sostravel* and *flio* apps, and the web platforms www.sostravel.com and www.amareitalia.com. Sostravel.com offers a range of Private Label travel solutions to Sardinia, the Red Sea, and Kenya destinations and develops digital solutions for travelers, such as the Lost Luggage Concierge for baggage tracking and protection, and Dr. Travel, the telemedicine solution for travelers.

Over 1 million travelers around the world have used Sostravel.com as a travel companion, to find offers and receive 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 Euronext Growth Milan with the symbol BIT:SOS, and on the OTCQB of New York, with the symbol SOSAF.

For more information

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

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Attachments

The accounting schedules of the financial statements as of December 31, 2022, are attached.

Income Statement		
Amounts in USD	31/12/2022	31/12/2021
Revenues	18.487.064	694.247
Other	192.867	721.364
Total Revenues	18.679.932	1.415.611
Cost of Production	- 10.272	- 431
Cost of Services	- 17.456.852	- 1.139.979
Cost for use of third party assets	- 268.131	- 58.316
Cost for Personnel	- 892.059	- 414.418
Changes in inventories	-	-
Other costs	- 27.743	- 183.316
EBITDA	24.875	- 380.848
Amortisation	- 716.387	- 840.208
Depreciation	-	-
Allocations	- 36.222	- 230.408
EBIT	- 727.734	- 1.451.464
Other adjustments	- 6.547	-
Interest and other financial charges	- 69.307	- 9.999
Writedowns	- 76.866	- 32.400
Result before taxes	- 880.454	- 1.493.862
Tax	- 215.408	-
Net Result	- 665.046	- 1.493.862

Balance Sheet		
Amounts in USD	31/Dec/22	31/Dec/21
Intangible Assets	1.410.641	868.822
Tangible Assets	940.556	942.705
Financial Assets	248.400	76.866
(A) Net Fixed Assets	2.599.597	1.888.393
Inventories	-	-
Receivables	893.931	483.134
Other Receivables	2.295.647	557.506
Payables	- 832.048	- 374.984
Other Payables	- 290.124	- 216.229
(B) Working Capital	2.067.406	449.427
(C) Total Funds	- 101.690	- 145.736
(D)=(A)+(B)+(C) Net Capital	4.565.313	2.192.084
Cash and equivalents	2.305.754	3.558.260
Financial Liabilities	- 3.278.610	- 2.132.460
(E) Net financial payables/credits	- 972.856	1.425.800
(F) Net Assets	3.592.457	3.617.883
(G) = (F) - (E)	4.565.313	2.192.084

CASH FLOW		
Amounts in USD	31/12/2022	31/12/2021
A Cash	35	69
B Cash equivalents	2.305.719	3.558.191
C Securities	-	-
D Total Cash	2.305.754	3.558.260
E Current financial receivables	-	-
F Current financial payables	-	-
G Current portion of non-current debt	350.142	17.010
H Other current financial debts	-	-
I Current financial debt (F+G+H)	350.142	17.010
J Net current financial debt (I-E-D)	- 1.955.611	- 3.541.250
K Non-current bank payables	2.928.468	2.115.450
L Bonds issued other non-current payables	-	-
M Other non-current debts	-	-
N Non-current financial debt (K+L+M)	2.928.468	2.115.450
O Net financial debt (cash) (J+N)	972.856	- 1.425.800
P Adjustment for security deposits	248.400	-
Q Adjustment for active loan to Trawell Co	756.000	-
R Net Financial position (adjusted) (O-P-Q)	- 31.544	- 1.425.800

It should be noted that the data set out above are currently being audited.