

Sostravel.com: First Half 2024 Margins and Gross Booking Value Strongly Improved Compared to 2023

Extension of "WARRANT SOSTRAVEL.COM 2021-2024"

- **Revenue:** €5.4M, unchanged from HI 2023
- **EBITDA:** €0.39M, +27% vs. €0.30M in HI 2023
- **EBIT:** €139K, +973% vs. €13K in HI 2023
- **Net Profit:** €50K vs. a loss of €3.5K in HI 2023
- **Net Financial Position:** positive at €1.671M vs. €27K as of 12/31/23
- **Gross Booking Value (GBV)** as of 08/31/24: €21.7M, +19.8% vs. €18.1M in 2023
- The Board of Directors approved the extension of the exercise period for the "Sostravel.com 2021-2024 Warrants" from December 16, 2024, to December 16, 2026, and called an extraordinary shareholders' meeting to approve the related capital increase amendments.

Rome, September 30, 2024 – The Board of Directors of Sostravel.com S.p.A. ("SOS" or the "Company") (Euronext Growth Milan ticker: SOS and OTCQB New York ticker SOSAF), a digital operator offering booking services including flight and airport information, car rentals, experiences, and proprietary services such as Lost Luggage Concierge through the Sostravel and Flio apps, as well as platforms www.sostravel.com and www.amareitalia.com, has today examined and approved the consolidated half-year financial report as of June 30, 2024, which was voluntarily submitted for limited audit by Audirevi S.p.A.

Carmine Colella, CEO, commented: *"In the first half of 2024, we consolidated the profitability achieved in the previous year, supported by commercial innovations: extreme customization of vacations, no minimum stay, and the ability to travel on any day of the week for the preferred duration at all Amare Club properties. This flexibility has further strengthened our price positioning from the beginning of the year. We expect demand in the second half of the year to remain consistently above 2023 levels."*

Massimo Crippa, General Manager, added: *"Passenger service revenues, particularly for the Lost Luggage Concierge service, are showing double-digit growth thanks to agreements signed in the first half of the year. In addition to Italy, key sales markets include Portugal, Canada, France, and the Czech Republic."*

Key Financial Data for H1 2024

- **Revenue** at June 30, 2024, was stable at €54M, in line with €54M on 06/30/23. In H1 2024, profitability from the previous fiscal year was consolidated, and costs were optimized. Passenger service revenues, especially for the Lost Luggage Concierge service, saw double-digit growth due to the new distribution strategy. As in previous years, the seasonality of the business and the accounting method of recording revenues at the end of the stay mean that the first six months of the year show lower revenues compared to the second half.

- **Geographical breakdown of booking services:**

- Italy: 52%
- EU: 34%
- Non-EU: 14%

- **Geographical breakdown of Lost Luggage Concierge sales:**

- Italy: 40%
- Rest of Europe: 43%
- America: 17%

The service is sold in 25 airports through an agreement with TraWell Co. S.p.A. (TWL) and B2B agreements. In January and February, Sostravel signed new agreements for Lost Luggage Concierge and Dr. Travel services with Aciblue team (ACI network with 43 travel agencies in Italy), Glamour, and Futura Vacanze (Italian tour operators). Additionally, an agreement was initiated with Costa Cruises for Fly&Cruise customers.

- **EBITDA:** €389K, +27% vs. €306K in 2023. The improvement in margins is mainly due to better occupancy rates and greater flexibility and customization provided to customers, which strengthened price positioning.

- **EBIT:** €139K, a tenfold increase compared to H1 2023, due to the same factors that improved EBITDA.

- **Net Profit:** €50K, a significant increase compared to a loss of €35K in H1 2023, confirming the net profit achieved in 2023.

- **Net Financial Position:** positive at €1.670M, an improvement from €27K as of December 31, 2023.

Significant Customer Data and App Performance

- Customer database as of June 30, 2024: 1,224,686
- Profiled customers in H1 2024: 27,529
- Total app downloads: 2,550,947 (+433% vs. 06/30/23)

Between 01/01/24 and 06/30/24:

- 390,558 users visited Amare Travel websites
- 359,255 were new users

The percentage of repeat customers increased from 2% to 9%, and the number of foreign users also grew.

Financial results as of June 30, 2024, will be discussed during a video conference with analysts and investors on October 8 at 3:00 PM. To participate, please send a request to investor.relations@sostravel.com

Industrial Plan 2023-2027

For the second half of the year, demand is expected to remain above 2023 levels. The company confirms the objectives of the industrial plan approved on February 2, 2023:

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

Significant Events in H1 2024

- 02/20 – The company announced a B2B commercial agreement with Costa Cruises for the exclusive provision of the Lost Luggage Concierge service.
- 03/11 – Sostravel.com S.p.A. signed a new commercial agreement with ACI blueteam Spa's leisure travel division for the sale of Lost Luggage Concierge and Dr. Travel services through ACI blueteam's 43 partner travel agencies.
- 03/12 – Sostravel.com S.p.A. and Aviation Services S.p.A. renewed the Lost Luggage Concierge service agreement in airports for five years.
- 03/22 – Sostravel.com signed a new multi-year agreement with Futura Vacanze, a leading Italian tour operator.

- 05/27 – The company appointed CFO SIM as its Euronext Growth Advisor and Specialist.
- 06/03 – The company secured exclusive worldwide sales rights for 78 rooms at the Baia dei Turchi resort in Puglia for three years, with a forecasted first-year sales budget of €1.6M.

Significant events following the closure of the period

02/07 – The company communicated the following data as of June 30: Gross Booking Value (GBV) and sales of Travel Services (+17.81% compared to the same period of 2023) and Revenues from Passenger Services (+48.88% compared to same period of 2023).

Predictable evolution of management

In July 2024, Sostravel further expanded its commercial network. For the first time, the Dr. Travel product is now available for purchase in some pharmacies, giving rise to the new Farma channel. A commercial agreement was also signed with an aggregator of welfare platforms, both for the travel sector and for digital services, via gift cards.

The first six months of activity of the baggage claim service on board Costa Crociere ships have recorded positive feedback, confirming the appreciation of customers and the possibility of extending and expanding the service.

The project to redo the back end of the Sostravel website and app began in July. The objective is to increase distribution and commercial possibilities, improving the creation of new products. This project aims to reduce development and maintenance times, simplifying the management of app and e-commerce components, and reducing operational costs, creating a solid foundation for future projects.

The new "Gift Box" engine has been purchased on Travel Compositor, which will allow you to give travel packages and themed experiences as gifts.

Furthermore, a new agreement was signed with Be Safe Rate for the sale of insurance valid worldwide, covering medical expenses up to 1 million euros.

At the beginning of September, the purchase of a new system for selling packages was approved, which is more performing than the one used in the summer just ended.

Extension of the "Sostravel.com 2021-2024 Warrants" Exercise Period

The Company announces that today the Board of Directors, among other things, approved the amendment to the regulation of the "WARRANT SOSTRAVEL.COM 2021-2024 (the "Warrant Regulations" and the "Warrants") in order to extend the final exercise date of the Warrants themselves from 16 December 2024 to 16 December 2026, however maintaining the exercise price unchanged, equal to Euro 1.20. It was also approved to make some further changes relating to the definitions of the Warrant Regulation, to

incorporate the change in the final term throughout the text and, at the same time, for completeness, of a formal nature, aimed at reflecting in the text, for example, the new name taken by the multilateral trading system now known as Euronext Growth Milan.

The extension of the final term for the exercise of the Warrants does not prejudice the rights of the holders of the Warrants and will allow (i) to grant them a more extended period of time for the exercise of the same, guaranteeing greater investment opportunities and (ii) the Company to benefit - in case of exercise of the Warrants - from further injections of financial resources functional to the pursuit of its strategies, as well as to facilitate the expansion of the share base, increasing the free float and therefore the liquidity of the stock.

It is specified that the aforementioned modification was approved by the Board of Directors, without the need for prior consent from the holders of the Warrants, in line with the provisions of the art. 10 of the Warrant Regulations, which expressly provides that the Board can "make [...] all the modifications that it deems necessary or even just appropriate provided that such modifications do not prejudice the rights of the holders of the Warrants".

In consideration of the fact that the change to the deadline for subscription of the warrants affects both the warrants issued by the Board of Directors on 28 May 2021 (in exercise of the delegation conferred by the Extraordinary Shareholders' Meeting on the same date pursuant to art. 2443 of the code civil) and the warrants issued by the extraordinary shareholders' meeting in the context of the approval of the merger by incorporation of Digital Destination Company S.r.l. on 14 June 2022, the Board of Directors of the Company resolved to convene the extraordinary meeting of the Company regarding the proposal to approve the extension of the deadline as represented above. Due to the convocation of the Company's meeting, it is also specified that, pursuant to art. 4 of the Warrant Regulations, the exercise of the same will be suspended from the day following the date of convocation of the Company's Assembly until the day (inclusive) on which the assembly meeting took place, even in a call subsequent to the first.

The notice of call, detailing the agenda and methods of participation, as well as the remaining documentation relating to the Meeting required by current legislation - including the explanatory report approved by the Board of Directors on the aforementioned item on the agenda of the aforementioned Meeting - will be available, within the applicable legislative and regulatory terms, on the Company's website <https://www.sostravel.com/en/investor-relators/>, Information Section for Shareholders, as well as on the website of Borsa Italiana S.p.A. www.borsaitaliana.it, Actions/Documents section.

The effectiveness of the changes to the Warrant Regulation is conditional on the approval of the aforementioned proposals by the Assembly.

About Sostravel.com

Sostravel.com S.p.A., listed on Euronext Growth Milan (ticker: SOS) and OTCQB New York (ticker: SOSAF), is a digital travel services company operating through the Sostravel and Flio apps and platforms



www.sostravel.com and www.amare.travel. Sostravel.com develops digital solutions for travelers, including Lost Luggage Concierge and Dr. Travel, a telemedicine solution. More than one million travelers worldwide have used Sostravel.com to enhance their travel experience.

For further information, visit www.sostravel.com.

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CF e numero iscrizione al registro delle Imprese di Roma 03624170126
PIVA 03624170126
Iscritta al R.E.A. di Roma n° RM-1683616
Capitale Sociale: 1.317.685,00 Euro i.v
IBAN: IT36S0306950243100000018264

ACCOUNTING STATEMENTS OF THE FINANCIAL STATEMENTS AS OF 30 JUNE 2024
Income Statement

Conto Economico	30/06/24	30/06/23
Ricavi	5.402.985	5.491.987
Variazioni per lavori interni	0	0
Atri ricavi	52.599	111.482
Totale Ricavi	5.455.584	5.603.469
Costi per materie prime	0	-4.900
Costi per servizi	-4.471.654	-4.761.813
Costi per godimento beni di terzi	-82.496	-77.464
Costi del personale	-401.365	-388.482
Variazioni delle rimanenze	0	0
Altri costi	-110.994	-64.400
EBITDA	389.075	306.410
Ammortamenti	-213.633	-244.965
Svalutazioni	0	0
Accantonamenti	-36.323	-48.478
EBIT	139.119	12.967
Proventi ed oneri finanziari (netti)	-42.455	-40.580
Rivalutazioni/Svalut. attività finanziarie	0	0
Utile(perdita) prima delle imposte	96.664	-27.613
Imposte	-46.428	24.050
Risultato netto	50.236	-3.563

Financial Position

Valori in euro	30/06/24	31/12/23
Immobilizzazioni immateriali	1.492.746	1.626.669
Immobilizzazioni materiali	822.475	828.482
Immobilizzazioni finanziarie	575.976	575.976
(A) Capitale immobilizzato netto	2.891.197	3.031.127
Rimanenze	0	0
Crediti commerciali	2.660.171	1.526.053
Altre attività	4.643.296	2.291.199
Debiti commerciali	-5.200.355	-564.022
Altre passività	-928.498	-744.163
(B) Capitale circolante gestionale	1.174.614	2.509.067
(C) Totale fondi	-109.451	-80.651
(D) = (A) + (B) + (C) Capitale investito netto	3.956.360	5.459.543
Disponibilità liquide	3.088.338	1.695.809
Passività finanziarie	-2.460.034	-2.711.544
(E) Debiti/Crediti finanziari netti	628.304	-1.015.735
(F) Patrimonio netto	4.584.664	4.443.808
(G) = (F) - (E) Fonti	3.956.360	5.459.543

Cash Flow

Valori in euro	30/06/24	31/12/23
A Cassa	0	0
B Altre disponibilità liquide	3.088.338	1.695.809
C Titoli detenuti per la negoziazione	0	0
D Liquidità (A+B+C)	3.088.338	1.695.809
E Crediti finanziari correnti	0	0
F Debiti finanziari correnti	0	0
G Parte corrente dell'indebitamento non corrente	690.921	625.642
H Altri debiti finanziari correnti	0	0
I Indebitamento finanziario corrente (F+G+H)	690.921	625.642
J Indebitamento finanziario corrente netto (I-E-D)	-2.397.417	-1.070.167
K Debiti bancari non correnti	1.769.113	2.085.902
L Obbligazioni emesse altri debiti non correnti	0	0
M Altri debiti non correnti	0	0
N Indebitamento finanziario non corrente (K+L+M)	1.769.113	2.085.902
O Indebitamento finanziario netto (cassa) (J+N)	-628.304	1.015.735
P Adjustment per depositi cauzionali	575.976	575.976
Q Adjustment per finanziamento attivo verso Trawell Co	466.667	466.667
R Posizione finanziaria netta Adjusted (O-P-Q)	-1.670.947	-26.908

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