

Soges Group

Sector: Hospitality



Game changing deal propels growth 3 yr. ahead

Soges Group is a rapidly expanding company specialized in the high-end hotel facilities management. Its portfolio currently includes 8 properties (with two additional property announced), all located in Tuscany and operated under the "Place of Charme" brand.

Acquisition of Hotel Bretagna S.r.l. (Alfieri Collection)

Soges has entered into an investment agreement to acquire the whole share capital of *Hotel Bretagna*, the company which owns and manages the property *Hotel Rivalta* (under the brand *Alfieri Collection*) in the centre of Florence. The agreed price is €12.6mn including the building, which will be sold for €4.7mn to a third-party buyer and leased back to Soges. With an EV of €14.8mn, the deal implies an attractive multiple of ca. 3.5x EV/EBITDA FY24E (accretive, based on our estimates). Even with FY25E impacted by higher rent costs, the terms remain attractive at 4.6x EV/EBITDA FY25E. This deal is financed via a €4mn bond, €3mn loan, and internal resources.

New estimates: the deal accelerates ca.3 years of growth

In FY24E Pro-Forma we estimate Bretagna to add to Soges figures €7.3mn Revenues, €2.9mn EBITDA and some €10.1mn Net Debt (considering both cash-out and Bretagna's Net Debt). As such, the deal effectively accelerates about 3 years of growth compared to our previous model, which assumed €2.0-2.5mn Revenues/year from the acquisition of new management contracts. We keep these assumptions for 2026 and beyond, as larger cash flow should be dedicated to future acquisitions. We see: 1) VoP growing at 11.5% CAGR2024PFE-2028E to €37.2mn; 2) EBITDA margin converging to 15.0% in 2028E; 3) FCF progressively increasing and leading to €4.0mn Net Debt by 2028E, when we expect FCF Yield to reach the 20-25% range.

Capital increase to finance further contracts acquisition

The BoD has also called for a shareholders' meeting to: 1) execute a €3mn rights issue, where the majority shareholder, Gala Holding, has committed to subscribe €1.5mn of the offering; 2) obtain a mandate for future capital increases up to a maximum of €10mn. These actions are currently not factored in our current estimates and valuation.

Fair Equity Value updated at €4.40 per share (from €4.05)

We revise Soges Fair Equity Value upwards from previous €4.05 to €4.40 p.s. (€4.25 fully diluted), resulting from Peers' analysis and DCF model. Even assuming EV/EBITDA FY2 to remain stable at 5.8x, there is a > 100% rerating potential in the next 3 years due to the business scalability and operating leverage.

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Fair Value (€) **4.40**

Market Price (€) **2.15**

Market Cap. (€m) **11.0**

| KEY FINANCIALS (€m) | 2023 | 2024PFE | 2025E |
|---------------------|------|---------|-------|
| VALUE OF PRODUCTION | 15.9 | 24.1 | 27.0 |
| EBITDAR ADJ. | 2.9 | 7.1 | 7.5 |
| EBITDA | 1.5 | 3.9 | 3.8 |
| EBIT | 0.5 | 1.6 | 1.9 |
| NET PROFIT ADJ. | 0.3 | 1.5 | 1.0 |
| NET FIN. POS. | -3.4 | -11.8 | -11.0 |
| EPS ADJ. (€) | 0.06 | 0.29 | 0.19 |
| DPS (€) | 0.00 | 0.00 | 0.00 |

Source: Soges Group (historical figures),
Value Track (2024-25E estimates)

| KEY RATIOS | 2023 | 2024PFE | 2025E |
|-----------------------|------|---------|-------|
| EBITDA MARGIN (%) | 9.1 | 16.3 | 14.0 |
| EBIT MARGIN (%) | 3.4 | 6.5 | 6.9 |
| NET DEBT / EBITDA (x) | 2.4 | 3.0 | 2.9 |
| NET DEBT / EQUITY (x) | 2.3 | 1.6 | 1.2 |
| EV/SALES (x) | 0.9 | 0.9 | 0.8 |
| EV/EBITDA (x) | 10.3 | 5.8 | 5.8 |
| EV/EBIT (x) | 28.0 | 14.7 | 11.8 |
| P/E ADJ. (x) | nm | 7.3 | 11.1 |

Source: Soges Group (historical figures),
Value Track (2024-25E estimates)

STOCK DATA

| | |
|-----------------------|-----------|
| FAIR VALUE (€) | 4.40 |
| MARKET PRICE (€) | 2.15 |
| SHS. OUT. (m) | 5.1 |
| MARKET CAP. (€m) | 11.0 |
| FREE FLOAT (%) | 21.2 |
| AVG. -20D VOL. ('000) | 4,976 |
| RIC | SOGES.MI |
| 52 WK RANGE | 1.72-2.27 |

Source: Stock Market Data



Business Description

Soges Group is a rapidly expanding hotel management company operating in the medium-to-high-end segment. Initially established in 2000 as a student housing company, Soges has pivoted its business model back in 2019 divesting its student housing division and focusing entirely in the Ho.Re.Ca. sector. Since then, the company has grown significantly, achieving a 37.6% CAGR₂₀₁₉₋₂₀₂₃, driven by a robust management contracts' acquisition strategy. As a result, the company currently manages a portfolio of eight hotels (for a total of 338 rooms), all located in Tuscany, and operated under the commercial brand "Place of Charme" (except for Park Hotel Chianti).

Key Financials

| €mn | 2023A | 2024E | 2025E | 2026E |
|----------------------------|-------------|--------------|--------------|-------------|
| Value of Production | 15.9 | 17.0 | 27.0 | 30.4 |
| Chg. % y/y | 47.8% | 6.6% | 58.8% | 12.7% |
| EBITDA | 1.5 | 1.5 | 3.8 | 4.4 |
| EBITDA Margin (%) | 9.1% | 8.9% | 14.0% | 14.5% |
| EBIT | 0.5 | 0.4 | 1.9 | 2.3 |
| EBIT Margin (%) | 3.4% | 2.5% | 6.9% | 7.5% |
| Net Profit | 0.4 | 2.5 | 0.6 | 1.0 |
| Chg. % y/y | 43.0% | nm | nm | 56.4% |
| Adjusted Net Profit | 0.3 | 0.7 | 1.0 | 1.3 |
| Chg. % y/y | 4.8% | nm | 36.2% | 33.8% |
| Net Fin. Position | -3.4 | -11.8 | -11.0 | -9.3 |
| Net Fin. Pos. / EBITDA (x) | 2.4 | 7.8 | 2.9 | 2.1 |
| Capex | -1.6 | -2.5 | -2.0 | -2.0 |
| OpFCF b.t. | -0.1 | -0.1 | 2.0 | 3.0 |
| OpFCF b.t. as % of EBITDA | nm | nm | 53.8% | 67.2% |

Source: Soges Group (historical figures), Value Track (estimates)

Investment case

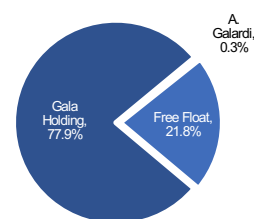
Strengths / Opportunities

- ◆ Scalability of the business model, relying on a systematic process for properties selection & management, leading to rapid economies of scale;
- ◆ Financial strength, thanks to fast growth, positive operating leverage, asset-light business model and negative working capital;
- ◆ Attractive market potential in Tuscany (and Italian) market, with ample acquisition opportunities.

Weaknesses / Risks

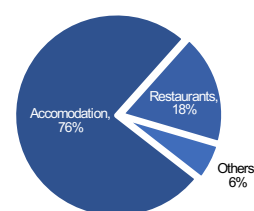
- ◆ Exposure to inherent volatility of the tourism sector;
- ◆ Small size in a market crowded by large international operators;
- ◆ Contracts acquisition remain a key lever for stock upside potential.

Shareholders Structure



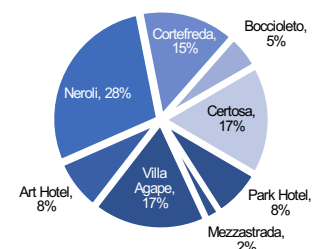
Source: Soges Group

1H24 Revenues by segment



Source: Soges Group

1H24 Revenues by structure



Source: Soges Group

Stock multiples @ €4.40 Fair Value

| | 2024PFE | 2025E |
|-------------------|---------|-------|
| EV / SALES (x) | 1.4 | 1.2 |
| EV / EBITDA (x) | 8.8 | 8.9 |
| EV / EBIT (x) | 22.2 | 17.9 |
| EV / CAP.EMP. (x) | 1.7 | 1.8 |
| OpFCF Yield (%) | nm | 6.0 |
| P / E Adj. (x) | 15.0 | 22.6 |
| P / BV (x) | 3.0 | 3.1 |
| Div. Yield. (%) | 0.0 | 0.0 |

Source: Value Track

Acquisition of Hotel Bretagna S.r.l.

Hotel Bretagna S.r.l. at a glance

Soges has entered into an investment agreement to acquire the whole share capital of **Hotel Bretagna S.r.l.**, the company which owns and manages the property *Hotel Rivalta* (under the brand *Alfieri Collection*) in the centre of Florence. The property complex is located between Lungarno Corsini and Via Tornabuoni, offering views of the iconic Ponte Vecchio. Situated in one of the city's most sought-after, tourist-heavy areas, the property benefits from proximity to luxury retailers and high-end shops. The deal aligns well with Soges' typical acquisition strategy, as it involves a family-managed property with substantial potential for service improvement. The hotel currently operates as a single-property unit with no formal management structure, lacking commercial, IT, and HR departments. As such, the staff currently consists of **26 employees**, all with operational roles.

Hotel Bretagna Real Estate Complex: Palazzo Campodonico Gianfigliuzzi Bonaparte



Source: Booking.com

Operational and Financial metrics

Due to its strategic location, and despite offering a service level below Soges's standards, the property is capable to deliver performance metrics that significantly surpass those of the acquirer's portfolio, particularly in terms of:

- ◆ **RevPAR**, Achieving €246 in FY2023, well above the €101 average for Soges in the same period. Management believes this figure is still below the market's full potential, with ample room for improvement through an enhanced service offering;
- ◆ **EBITDA Margin**, at 38% in FY2023, compared to approximately 20% for Soges. While integration into Soges's portfolio may lead to a slight reduction in margin due to the addition of managerial roles and higher rent costs from leasing the previously owned property, the margin is expected to remain higher than that of the company's current portfolio of properties (ca. 32%).

Bretagna: Key Figures FY22-FY23

| €mn | 2022 | 2023 |
|------------------------------|-------------|-------------|
| Value of Production | 4.5 | 6.6 |
| EBITDAR | 1.8 | 3.5 |
| <i>EBITDAR Margin (%)</i> | 40% | 53% |
| EBITDA | 1.0 | 2.5 |
| <i>EBITDA Margin (%)</i> | 22% | 38% |
| Net Profit | 0.1 | 1.5 |
| Net Cash (+) Debt (-) | -3.3 | -1.8 |

Source: Bretagna S.r.l. (historical figures)

Hotel Bretagna Financial KPIs

| KPI | SOGES FY23 | SOGES 1H24 | Bretagna 1H24 |
|----------------|------------|------------|---------------|
| Rooms | 324 | 338 | 67 |
| Employees | 171 | 218 | 26 |
| ADR | 123 | 117 | 254 |
| Occupancy Rate | 82% | 81% | 97% |
| RevPAR | 101 | 95 | 246 |

Source: Soges Group, Value Track analysis

Terms of the deal

The **agreed price is €12.6mn** for 100% of Bretagna S.r.l. (including the building), with **€1.0mn already paid at signing** and the difference to be cashed out in three tranches:

- ◆ **#1 Tranche: €6.6mn** to be paid at closing, concurrent with the execution of the notarial deed;
- ◆ **#2 Tranche: €3.0mn**, of which €0.3mn paid at closing and the remaining amount deposited in a restricted account. This deposit will be released within 15 working days from January 1, 2026, provided no termination notice is received by December 31, 2025;
- ◆ **#3 Tranche €2.0mn**, to be paid upon completion of the merger with Bretagna Srl (1Q25) into three separate escrow accounts held by the sellers as a guarantee against potential breaches of representations and warranties.

Concurrently with the aforementioned transaction, the company also signed a preliminary agreement for the **disposal of the related building**, aiming to retain only the Op.Co. in line with its asset-light strategy. As such, the transaction should go on as follows:

- ◆ **#1 Step:** The property is **sold to third-party buyers for €4.7mn**, with proceeds held in an escrow account to cover part of the second deal instalment;
- ◆ **#2 Step:** Upon closing, Soges enters into a **lease agreement** with the new property owners;
- ◆ **#3 Step:** Following the acquisition, Soges plans to **merge with Hotel Bretagna S.r.l.**, consolidating operations.

Our take: strong industrial rationale at attractive multiples

In **FY24E Pro-Forma** we estimate Bretagna to add to Soges figures ca. €7.3 Revenues, €2.9mn EBITDA and some €10.1mn Net Debt (considering both effective cash-out and Bretagna's Net Debt).

Our assessment indicates that the transaction was executed at an attractive multiple of approximately **3.5x EV/EBITDA FY24** (accretive from the year 1, based on our estimates).

As far as FY25E is concerned, we expect it to be burdened by higher rent costs from leasing the previously owned property, we believe the terms agreed remain attractive and accretive on **4.6x FY25E EV/EBITDA**. We consider this multiple more relevant, reflecting the EBITDA that Bretagna can realistically generate within the Soges framework.

Transaction Multiples

| €mn | 2024E | 2025E |
|------------------------------------|------------|-------------|
| Equity Value (Bretagna + building) | | 12.6 |
| Proceeds from the building's sale | | -4.7 |
| Equity Value (Bretagna) | | 8.0 |
| Net Debt FY24E (Bretagna) | | 2.1 |
| Enterprise Value (Bretagna) | | 10.1 |
| EBITDA (Bretagna) | 2.9 | 2.2 |
| Implied EV/EBITDA (x) | 3.5 | 4.6 |

Source: Value Track analysis

Cash-out fully funded through €7mn in new debt and internal resources...

The transaction entails a **factual cash-out of €8.0mn** (€12.6mn net of €4.7mn proceeds from the building sale), which should be financed as follows:

- ◆ €4mn via the issuance of 40 non-listed, non-convertible bonds, each valued at €100k, and fully subscribed by a professional investor;
- ◆ €3mn through a new credit facility;
- ◆ The remaining portion, i.e. ca. €1mn through the company's internal resources.

... while fresh capital is going to be raised to accelerate growth further

While the deal has been fully financed with the issuance of new debt, the company is **simultaneously taking steps to raise new capital** to accelerate future growth through the acquisition of additional contracts.

Specifically, alongside the acquisition announcement, the Board of Directors has called a shareholders' meeting to:

- ◆ Execute a **€3mn rights issue**, offered to shareholders at a minimum price of €2.25 (IPO Price). In this regard, the majority shareholder, Gala Holding, has committed to subscribe €1.5mn of the offering;
- ◆ Propose **granting the Board of Directors a mandate for future capital increases**, allowing the company to raise **up to a maximum of €10mn**, including any premium, and exercisable in one or more tranches.

At present, we do not factor either into our estimates (see next chapter), as implied contract acquisition can be financed through ordinary cash generation, which has improved thanks to the consolidation of Bretagna. That said, it is evident that such a recapitalization could dramatically improve growth trajectory.

Change in 2024E-28E estimates

We are changing our 2024E-28E estimates to take into account of Bretagna line by line consolidation starting as of 19.12.2024 (expected closing date) as well as slightly higher than anticipated costs in 2024, which are expected to result in a EBITDA (reported) in line with the previous year. The property only reached full operational capacity in the last two years, with 2024E expected to be an extraordinary year in terms of Revenues and EBITDA, forecasted €7.3mn and €2.9mn respectively. For 2025E we estimate revenues to fall between the levels recorded in the previous two years and to cautiously grow at a 2% CAGR 2025E-2028E. EBITDA margin is projected to stabilize at around 32%, slightly below historical levels due to higher rental costs from leasing the previously owned property.

Bretagna deal: Impact on Soges P&L figures FY23-FY28E

| €mn | 2023 | 2024E | 2025E | 2026E | 2027E | 2028E |
|---------------------|------|-------|-------|-------|-------|-------|
| Value of Production | 6.6 | 7.3 | 7.0 | 7.1 | 7.3 | 7.4 |
| EBITDAR | 3.5 | 3.8 | 3.5 | 3.6 | 3.6 | 3.7 |
| EBITDAR Margin (%) | 53% | 52% | 50% | 50% | 50% | 50% |
| EBITDA | 2.5 | 2.9 | 2.2 | 2.2 | 2.3 | 2.3 |
| EBITDA Margin (%) | 38% | 40% | 32% | 32% | 32% | 32% |

Source: Bretagna S.r.l. (historical figures), Value Track (forecasts)

That said, our 2024PF-28E financial forecasts for Soges Group can be summarized as follows:

- ◆ **Value of Production** at €24.1mn in 2024PFE, and then growing at ca. **11.5% CAGR2024PFE-2028E** to ca. €37.2mn in 2028E, with growth driven: 1) In 2025, by the line by line consolidation of Bretagna as well as by Art Atelier capacity expansion (July '24) and the opening of Hotel Malaspina (expected in March '25); 2) By 2026, by additional €2.0mn-€2.5mn Revenues coming from the acquisition of further management contracts;
- ◆ **EBITDAR Adj.** (for non-recurring revenues) at **€10.5mn** in 2028E (**+10.1% CAGR2024PFE-2028E**), with EBITDAR margin Adj. surpassing the 28.0% threshold;
- ◆ **EBITDA margin converging to 15.0%** (EBITDA FY28E at €5.6mn) benefitting from operating leverage and further economies of scale;
- ◆ **Net Profit Adj.** expected at **€2.3mn by 2028E**, with Financial Charges peaking in 2025 before declining according to current amortization plans. Tax Rate should become significant only in 2026-27, when the company should have utilized its current tax capacity (previous losses).
- ◆ Free Cash Flow generation, progressively increasing due to margins improvement, structurally negative NWC, and disciplined Capex and leading **Net Debt to €4.0mn in 2028**.

Soges Group: Old vs. New Estimates FY23-FY28E

| €mn | 2024E Reported | | | 2025E | | | 2026E | | |
|-------------------|----------------|-------|----------|-------|-------|---------|-------|-------|---------|
| | Old | New | Δ (%) | Old | New | Δ (%) | Old | New | Δ (%) |
| Total Revenues | 16.9 | 17.0 | 0.5% | 22.0 | 27.0 | 22.9% | 25.3 | 30.4 | 20.3% |
| EBITDA | 1.7 | 1.5 | -10.5% | 2.4 | 3.8 | nm | 3.1 | 4.4 | 44.7% |
| EBITDA Margin (%) | 10.0% | 8.9% | -110 bps | 11.1% | 14.0% | 292 bps | 12.1% | 14.5% | 245 bps |
| EBIT | 0.8 | 0.4 | -45.8% | 1.3 | 1.9 | 42.2% | 1.7 | 2.3 | 35.1% |
| EBIT Margin (%) | 4.6% | 2.5% | -211 bps | 6.0% | 6.9% | 94 bps | 6.7% | 7.5% | 82 bps |
| Net Profit Adj. | 0.3 | 0.7 | nm | 0.8 | 1.0 | 26.7% | 1.2 | 1.3 | 10.6% |
| Net Fin. Position | -2.9 | -11.8 | -8.9 | -2.5 | -11.0 | -8.6 | -1.7 | -9.3 | -7.6 |

Source: Value Track Analysis

Soges Group: P&L FY23-FY28E

| (€, mn) | 2023 | 2024E | 2024PF* | 2025E | 2026E | 2027E | 2028E |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Value of Production | 15.9 | 17.0 | 24.1 | 27.0 | 30.4 | 33.7 | 37.2 |
| Raw Materials, Δ Inventory | -1.8 | -2.0 | -3.7 | -3.2 | -3.7 | -4.0 | -4.5 |
| Gross Profit | 14.1 | 15.0 | 20.4 | 23.8 | 26.8 | 29.7 | 32.7 |
| Gross Margin (%) | 88.5% | 88.5% | 84.8% | 88.0% | 88.0% | 88.0% | 88.0% |
| Costs of Services | -4.5 | -4.5 | -4.6 | -7.4 | -8.4 | -9.3 | -10.2 |
| Costs of Rent | -1.5 | -2.0 | -3.2 | -4.0 | -4.4 | -4.8 | -5.2 |
| G&A | -0.3 | -0.4 | -1.2 | -0.5 | -0.5 | -0.5 | -0.6 |
| Labour Costs | -6.4 | -6.7 | -7.4 | -8.1 | -9.1 | -10.2 | -11.2 |
| EBITDA | 1.5 | 1.5 | 3.9 | 3.8 | 4.4 | 4.9 | 5.6 |
| EBITDA Margin (%) | 9.1% | 8.9% | 16.3% | 14.0% | 14.5% | 14.5% | 15.0% |
| D&A (including Goodwill) | -0.8 | -1.1 | -2.4 | -1.9 | -2.1 | -2.2 | -2.2 |
| Provision | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 0.5 | 0.4 | 1.6 | 1.9 | 2.3 | 2.7 | 3.4 |
| Interest Expenses | -0.3 | -0.4 | -1.0 | -1.0 | -0.8 | -0.6 | -0.5 |
| Other Non-Op. Income/Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pre-Tax Profit | 0.2 | 0.0 | 0.6 | 0.9 | 1.5 | 2.1 | 2.9 |
| Taxes | 0.2 | -0.1 | -0.4 | -0.3 | -0.5 | -0.7 | -0.9 |
| Extraordinaries | 0.0 | 2.7 | 2.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit | 0.4 | 2.5 | 2.9 | 0.6 | 1.0 | 1.4 | 2.0 |
| Net Profit Adj. | 0.3 | 0.7 | 1.5 | 1.0 | 1.3 | 1.7 | 2.3 |
| Net Profit Adj. Margin (%) | 1.9% | 4.3% | 6.2% | 3.7% | 4.4% | 5.2% | 6.1% |

Source: Soges Group, Value Track analysis

Soges Group: Cash Flow FY23-FY28E

| (€, mn) | 2023 | 2024E | 2025E | 2026E | 2027E | 2028E |
|---------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| EBITDA | 1.5 | 1.5 | 3.8 | 4.4 | 4.9 | 5.6 |
| Δ NWC | -0.4 | 0.2 | 0.0 | 0.4 | 0.3 | 0.4 |
| Capex | -1.6 | -2.5 | -2.0 | -2.0 | -1.8 | -1.8 |
| Δ Provisions | 0.3 | 0.7 | 0.2 | 0.2 | 0.2 | 0.2 |
| OpFCF b.t. | -0.1 | -0.1 | 2.0 | 3.0 | 3.7 | 4.3 |
| <i>As a % of EBITDA</i> | <i>-10.0%</i> | <i>-8.2%</i> | <i>53.8%</i> | <i>67.2%</i> | <i>74.6%</i> | <i>78.1%</i> |
| Cash Taxes | 0.2 | -0.1 | -0.3 | -0.5 | -0.7 | -0.9 |
| OpFCF a.t. | 0.0 | -0.3 | 1.8 | 2.5 | 3.0 | 3.4 |
| Capital Injections | 0.0 | 2.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others (incl. Financial Inv.) | -0.4 | -10.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Financial Charges | -0.3 | -0.4 | -1.0 | -0.8 | -0.6 | -0.5 |
| Dividends Paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Δ Net Financial Position | -0.7 | -8.4 | 0.8 | 1.7 | 2.4 | 3.0 |

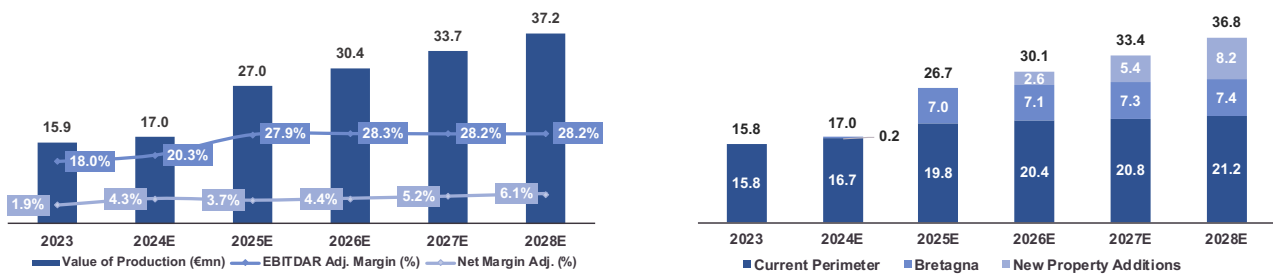
Source: Soges Group, Value Track analysis

Soges Group: Balance Sheet FY23-FY28E

| (€, mn) | 2023 | 2024E | 2025E | 2026E | 2027E | 2028E |
|-------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|
| Net Fixed Assets | 6.6 | 21.0 | 21.0 | 20.9 | 20.5 | 20.1 |
| Net Working Capital | -0.7 | -0.9 | -0.9 | -1.3 | -1.6 | -2.0 |
| Provisions | 1.0 | 1.7 | 1.9 | 2.1 | 2.3 | 2.5 |
| Total Capital Employed | 4.9 | 18.4 | 18.2 | 17.5 | 16.6 | 15.6 |
| Group Net Equity | 1.5 | 6.6 | 7.2 | 8.2 | 9.6 | 11.6 |
| Net Financial Position | -3.4 | -11.8 | -11.0 | -9.3 | -7.0 | -4.0 |

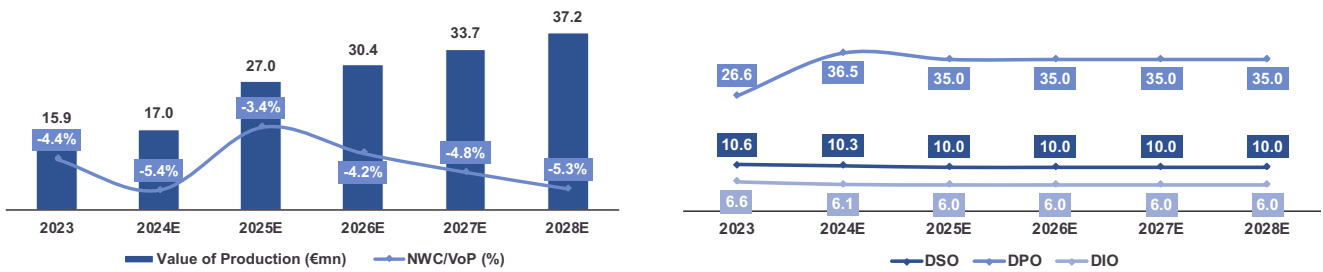
Source: Soges Group, Value Track analysis

Soges Group: VoP, EBITDAR Adj. & Net Margin Adj. FY23-28E (left) and Property Contribution to Net Sales (right)



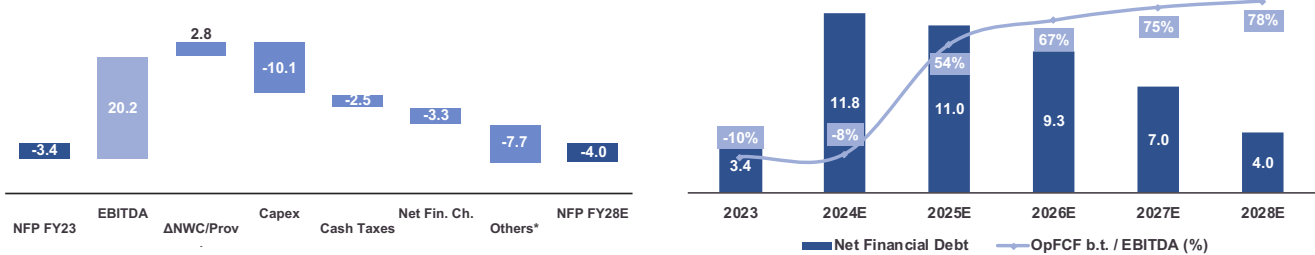
Source: Soges Group, Value Track analysis

Soges Group: FY23-28E NWC on VoP (%), left) and Cash Conversion Cycle (days, right)



Source: Soges Group, Value Track analysis

Soges Group: Net Debt bridge (left) and Net Debt & OpFCF/EBITDA Evolution (right)



Source: Soges Group, Value Track analysis, (*) Including financial investments and IPO proceeds

Fair Value up at €4.40 per share (from €4.05)

Valuation Summary

We update **Fair Equity Value p.s.** at **€4.40 (€4.25 Fully Diluted)**, obtained as average of:

- ◆ **DCF model**, leading at ca. €4.96 per share (€4.78 fully diluted), of which €3.0 per share related to the current business perimeter (headquarter + currently managed hotel facilities) and €2.0 per share related to the new management contracts that we are including in our forecasts;
- ◆ **Peers Analysis**, aimed at assessing Soges valuation based on its 2025E expected performance compared to peers and leading to €3.83 per share (€3.73 fully diluted).

Soges Group: Valuation Summary

| Methodologies | Fair Equity Value (€, mn) | Fair Equity Value p.s. (€) | F.D. Fair Equity Value p.s. (€) |
|--------------------------|---------------------------|----------------------------|---------------------------------|
| DCF Model | 26.5 | 4.96 | 4.78 |
| Peers' Multiples | 20.7 | 3.83 | 3.73 |
| Fair Equity Value | 23.6 | 4.40 | 4.25 |

Source: Value Track analysis

At fair value, the stock would trade at **1.2x EV/Sales, 8.9x EV/EBITDA** for 2025E. Given the company's small size, multiples below the EBITDA level will become more meaningful in 1-2 years.

Soges Group: Sensitivity of implicit stock trading multiples at different price levels

| Equity Value per share | EV / Sales (x) | | EV / EBITDA (x) | | EV / EBIT (x) | | P/E Adj. (x) | |
|------------------------|----------------|------------|-----------------|------------|---------------|-------------|--------------|-------------|
| | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| € 2.15 | 0.8 | 0.7 | 5.8 | 4.6 | 11.8 | 8.9 | 11.1 | 8.3 |
| € 4.40 | 1.2 | 1.0 | 8.9 | 7.2 | 17.9 | 14.0 | 22.6 | 16.9 |

Source: Value Track analysis

Discounted Cash Flow Model

DCF model leads to **€4.96 Fair Equity Value p.s.** (€4.77 fully diluted). Further analyses allow us to split Soges' DCF equity value p.s. in €3.0 per share attributable to the current business perimeter and €2.0 per share attributable to the new management contracts that we are assuming will be acquired in the next years. It is worth highlighting that in our last update, these values stood at €2.1 and €2.5 respectively, demonstrating that the **projected growth is materializing into actual growth**, as the company effectively executes its contract acquisition plan.

DCF assumptions are overall unchanged:

- ◆ Reference date Dec 2024, with 2025E-30E as explicit forecasts time horizon;
- ◆ 2.0% Risk Free Rate in line with medium term inflation target;
- ◆ Unlevered Beta at 1.03, weighted average between *Hotel Europe* and *Restaurants Europe (Damodaran)*;
- ◆ 5.2% implied Italian equity risk premium (*Damodaran*);
- ◆ 3.0% Soges specific small-size risk premium;
- ◆ 5.0% pre-tax and 3.8% after-tax cost of debt.
- ◆ 1% Perpetuity Growth Rate (“g”).

The result is a WACC that starts from 8.6% in 2025E (60% Net Debt/Total Capital Employed) and lands at 9.8% in 2030E (Net Cash).

Terminal Value is calculated with perpetual growth model, and implies 6.6x EV/EBITDA exit multiple, still below current FY25E sector multiples even factoring a 25% small-size discount.

Soges Group: DCF Model with Rolling Capital Structure

| €mn | Base Case | Fully Diluted |
|---|-------------|---------------|
| PV of Future Cash-Flows 2025E-2030E | 12.1 | 12.1 |
| PV of Terminal Value 2030E | 25.2 | 25.2 |
| Fair Enterprise Value (€mn) | 37.3 | 37.3 |
| Net Cash Position 2024E | -11.8 | -11.8 |
| Cash-in from Warrants | 0.0 | 1.0 |
| Fair Equity Value (€mn) | 25.5 | 26.5 |
| NoSh (mn) | 5.14 | 5.54 |
| Fair Equity Value p.s. | 4.96 | 4.78 |
| o/w attributable to facilities already under contract | 10.29 | 9.53 |
| contracts to be acquired for new facilities | 1.96 | 2.00 |
| headquarter | -7.28 | -6.75 |

Source: Value Track analysis

Peers Analysis

We base our relative valuation on the FY25E EV/EBITDA multiple, set at the median of the peer cluster with a 25% discount to account for differences in size and market exposure. Applying the resulting **6.9 x EV/EBITDA** multiple to Soges' FY25E EBITDAR (coherently with IFRS comps) and adjusting for the worsened Net Financial Position due to the inclusion of leasing debt under IFRS16, we derive a **€3.83 Fair Equity Value per share** (€3.73 fully diluted).

Soges Group: Peers Trading Multiples

| Peers | EV/Sales (x) | | | EV/EBITDA (x) | | | EV/EBIT (x) | | | P/E Adj. (x) | | |
|--------------------------------------|--------------|-------------|-------------|---------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|
| | 2024E | 2025E | 2026E | 2024E | 2025E | 2026E | 2024E | 2025E | 2026E | 2024E | 2025E | 2026E |
| Hilton Worldwide | 6.2 | 5.8 | 5.4 | 20.3 | 19.1 | 17.7 | 26.8 | 22.2 | 20.2 | 41.7 | 32.7 | 29.4 |
| InterContinental Hotels Group | 9.4 | 8.9 | 8.4 | 18.3 | 17.0 | 15.8 | 19.5 | 18.0 | 16.9 | 26.6 | 24.2 | 22.3 |
| Hyatt Hotels Corporation | 2.5 | 2.4 | 2.3 | 15.1 | 14.3 | 13.3 | nm | 25.8 | 22.4 | 10.3 | 37.5 | 28.7 |
| Accor | 2.2 | 2.2 | 2.0 | 11.1 | 9.2 | 9.2 | 15.2 | 13.6 | 12.4 | 18.0 | 16.1 | 14.5 |
| Wyndam Hotels & Resorts | 7.0 | 6.7 | 6.3 | 14.3 | 13.6 | 12.8 | 18.5 | 16.5 | 15.5 | 27.4 | 21.5 | 19.7 |
| Marriott Vacations Worldwide | 1.4 | 1.3 | 1.3 | 9.4 | 8.3 | 8.2 | 12.8 | 11.0 | 11.2 | 15.1 | 11.5 | 11.5 |
| Minor Hotels Europe & Americas | 1.8 | 1.8 | 1.6 | 6.4 | 6.3 | 5.8 | 16.7 | 11.4 | 10.6 | 2.2 | 2.1 | 2.0 |
| Melia Hotels International | 1.9 | 1.8 | 1.7 | 7.3 | 6.9 | 6.4 | 13.9 | 13.1 | 11.9 | 11.7 | 11.3 | 10.1 |
| Emma Villas | 0.4 | 0.2 | 0.1 | 4.3 | 2.2 | 1.0 | 5.8 | 2.7 | 1.1 | 4.1 | 3.0 | 2.3 |
| Total Average | 3.6 | 3.5 | 3.2 | 11.8 | 10.8 | 10.0 | 16.1 | 14.9 | 13.6 | 17.5 | 17.8 | 15.6 |
| Total Median | 2.2 | 2.2 | 2.0 | 11.1 | 9.2 | 9.2 | 15.9 | 13.6 | 12.4 | 15.1 | 16.1 | 14.5 |
| Soges Group @ Mkt Price | 0.9* | 0.8 | 0.7 | 5.8* | 5.8 | 4.6 | 14.7* | 11.8 | 8.9 | 7.3* | 11.1 | 8.3 |
| <i>Discount vs. Total Median (%)</i> | <i>-58%</i> | <i>-63%</i> | <i>-67%</i> | <i>-47%</i> | <i>-37%</i> | <i>-50%</i> | <i>-8%</i> | <i>-13%</i> | <i>-28%</i> | <i>-51%</i> | <i>-31%</i> | <i>-43%</i> |
| Fair Multiples @25% discount | 1.7* | 1.7 | 1.5 | 8.3* | 6.9 | 6.9 | 12.0* | 10.2 | 9.3 | 11.3* | 12.1 | 10.9 |

Source: Market Consensus, Value Track analysis, (*) 2024 calculated on Pro-Forma Estimates

Soges Group: Valuation based on Relative Peer Multiples

| | Base Case | Fully Diluted |
|------------------------------|------------------|------------------|
| | EV/EBITDA (IFRS) | EV/EBITDA (IFRS) |
| Median FY25E (x) | 6.9x | 6.9x |
| Equity Value (€mn) | 19.7 | 20.7 |
| NoSh (#) | 5.1 | 5.5 |
| Equity Value p.s. (€) | 3.83 | 3.73 |

Source: Value Track analysis

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IL PRESENTE DOCUMENTO NON COSTITUISCE O FORMA PARTE DI, NÈ VA CONSIDERATO IN ALCUN MODO, UN'OFFERTA O UN INVITO PER LA SOTTOSCRIZIONE O L'ACQUISTO DI STRUMENTI FINANZIARI. NÈ IL PRESENTE DOCUMENTO NÈ QUANTO IN ESSO CONTENUTO NON COSTITUISCE INOLTRE UNA PROPOSTA CONTRATTUALE OVVERO UN'ASSUNZIONE DI OBBLIGHI DI QUALSIASI GENERE. IL PRESENTE DOCUMENTO NON È STATO PUBBLICATO MA È SOLAMENTE STATO MESSO A DISPOSIZIONE DI INVESTITORI QUALIFICATI. QUALSIASI DECISIONE DI SOTTOSCRIVERE O ACQUISTARE LE AZIONI NELL'AMBITO DELL'OFFERTA DOVRÀ QUINDI FONDARSI ESCLUSIVAMENTE SULLE INFORMAZIONI CONTENUTE NEI DOCUMENTI DI OFFERTA PRODOTTI IN CONNESSIONE ALL'OFFERTA. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO NEL REGNO UNITO UNICAMENTE (a) (I) A SOGGETTI RIENTRATI NEL CAMPO DI APPLICAZIONE DELL'ARTICOLO 19 O DELL'ARTICOLO 49 DEL FINANCIAL SERVICES AND MARKET ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (E SOLTANTO NELLA MISURA IN CUI LE CONDIZIONI PREVISTE NEI MENZIONATI ARTICOLI SIANO SODDISFATTE, OVVERO LO SARANNO AL MOMENTO DELLA DISTRIBUZIONE DEL PRESENTE DOCUMENTO) O (II) A QUALSIASI ALTRO SOGGETTO A CUI L PRESENTE DOCUMENTO POSSA ESSERE LEGALMENTE DISTRIBUITO; E (b) INVESTITORI QUALIFICATI AI SENSI DELL'ARTICOLO 2(1)(E) DEL REGOLAMENTO PROSPETTI (REGOLAMENTO(Ue) 1129/2017) (UNITAMENTE CONSIDERATI, "SOGETTI RILEVANTI"). IL PRESENTE DOCUMENTO NON DEVE ESSERE PRESO IN CONSIDERAZIONE NE' SU DI ESSO PUO' ESSERE FATTO AFFIDAMENTO DA PARTE DI SOGGETTI NON RILEVANTI. QUALSIASI INVESTIMENTO O ATTIVITÀ' DI INVESTIMENTO A CUI IL PRESENTE DOCUMENTO SI RIFERISCE VA EFFETTUATA ESCLUSIVAMENTE NEI CONFRONTI DI SOGGETTI RILEVANTI. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO IN ITALIA SOLTANTO AGLI INVESTITORI QUALIFICATI, AI SENSI DELL'ARTICOLO 2 DEL REGOLAMENTO PROSPETTI. PERTANTO IL PRESENTE DOCUMENTO NON PUÒ IN ALCUN MODO ESSERE DISTRIBUITO: (I) AL PUBBLICO INDISTINTO; (II) ATTRAVERSO CANALI DI DIVULGAZIONE, ATTRAVERSO I QUALI LE INFORMAZIONI SIANO O È PROBABILE CHE SIANO RESE PUBBLICHE, OSSIA CHE DIVENGANO ACCESSIBILI A UN GRAN NUMERO DI PERSONE; (III) A SOGGETTI NON RIENTRANTI NELLA SUDETTA DEFINIZIONE DI INVESTITORI QUALIFICATI. RICEVENDO IL PRESENTE DOCUMENTO, VI IMPEGNATE A RISPETTARE LE RESTRIZIONI IVI PREVISTE. IL PRESENTE DOCUMENTO È STATO PREDISPOSTO IN MODO AUTONOMO RISPETTO A SOGES S.P.A. (LA "SOCIETÀ"), AI SUOI AZIONISTI E ALLE SUE CONTROLLATE E LE PREVISIONI E VALUTAZIONI IVI CONTENUTE SONO ESPRESSE ESCLUSIVAMENTE DA VALUE TRACK S.R.L. NELL'AMBITO DELLA SUA NORMALE ATTIVITÀ DI RICERCA E NON SONO STATE AUTORIZZATE O APPROVATE DA TERZI SOGGETTI. VALUE TRACK S.R.L. NON È AUTORIZZATO A FORNIRE INFORMAZIONI O RILASCIARE DICHIARAZIONI O GARANZIE PER CONTO DELLA SOCIETÀ, DEI SUOI AZIONISTI O DELLE SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO. NONOSTANTE OPPORTUNE PRECAUZIONI SIANO STATE PRESE AFFINCHÉ TUTTI I FATTI RAPPRESENTATI NEL DOCUMENTO SIANO CORRETTI E LE PREVISIONI, OPINIONI E VALUTAZIONI IVI CONTENUTE SIANO RAGIONEVOLI, TUTTAVIA VALUE TRACK S.R.L. NON HA EFFETTUATO ALCUNA VERIFICA INDIPENDENTE RISPETTO ALLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO E PERTANTO NE' VALUE TRACK S.R.L. 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(O I SUOI DIRIGENTI, AMMINISTRATORI O IMPIEGATI) POTREBBE, NEI LIMITI CONSENTITI DALLA LEGGE, TROVARSI A DETENERE STRUMENTI FINANZIARI DELLA (OVVERO OPZIONI, WARRANT O ALTRI DIRITTI RELATIVI ALLA, OVVERO UN INTERESSE NELLE AZIONI O ALTRI STRUMENTI FINANZIARI DELLA) SOCIETÀ' E POTREBBE AGIRE SUL MERCATO O COME CONTROPARTE IN TRANSAZIONI RELATIVE A TALI STRUMENTI FINANZIARI.