



PLACE OF CHARME  
HOTELS & RESORTS

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NEXT GEMS 2024

October 23<sup>rd</sup>, 2024





PAOLO GALARDI  
CHAIRMAN

Founder of the company, over thirty years of experience in business relations with public and private companies. He is the figure dedicated to investments, relations with institutional and non-institutional entities, strategic vision of lines for the future, study of opportunities that the market offers. Deep connoisseur of the macro/micro economic dynamics of the area, as well as deputy vice president of FederAlberghi Firenze.



ANDREA GALARDI  
CEO

Co-Founder and CEO of the company, a major player in the company's growth and development since 2000. Directly oversaw the 2019 sale of the business unit. Responsible for and originator of the vision and strategy of the Soges project.



SIMONA CAPPELLETTI  
CFO

Many years of experience in accounting offices, formerly as a manager in administrations, finance and in companies in the industry, today in Soges she is the CFO of the company supporting the CEO and President.





Art Atelier - Firenze

# SOGES AT A GLANCE



**Soges Group SpA** is an SME that ranks among the leading Italian companies **active in hotel and conference hospitality** within prestigious facilities.

The company operates primarily through its Place of Charme ("PoC") brand whose goal is to provide an offering that, through the environments and services of its facilities, complements and completes the vacation experience of its guests.



9 structures under management in 2024  
369 among rooms and apartments available



Average room occupancy rate in 1H2024 > 81%



>170 Employees  
50% Women 50% Men / 50% under 40



STRATEGIC GUIDELINES

1

ACQUISITION OF NEW MANAGEMENT CONTRACTS

2

CONSOLIDATION OF SYNERGIES FACILITIES UNDER MANAGEMENT

3

PLACE OF CHARME BRAND STRENGTHENING

4

IMPLEMENTATION OF SERVICES





Borgo di Cortefreda - Barberino Tavarnelle

**Management of Dependence dell'Art Atelier**

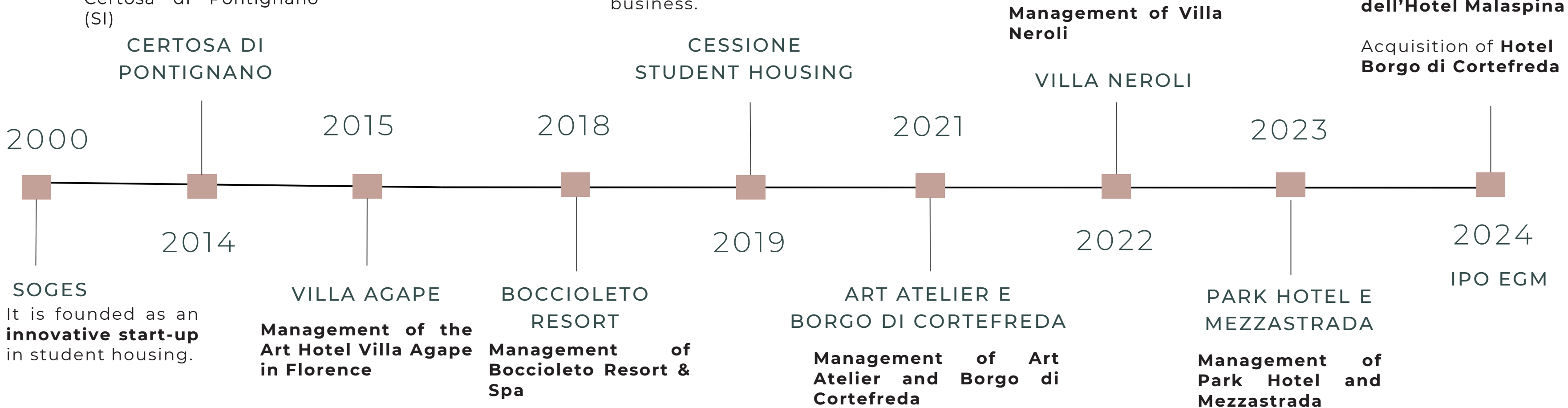
Purchase of **Park Hotel Chianti**

Management of **dell'Hotel Malaspina**

Acquisition of **Hotel Borgo di Cortefreda**

The Company makes its entry into the hotellerie: Management of the Certosa di Pontignano (SI)

**Divesting the «student housing» business** to focus on developing the hotel business.





# FIRENZE CLUSTER



## VILLA NEROLI

- 76 ROOMS
- OCCUPATION 85 %
- REVENUES € 4.384 K
- ADR € 153



## VILLA AGAPE

- 31 ROOMS
- OCCUPATION 93 %
- REVENUES € 2.474 K
- ADR € 203



## ART ATELIER

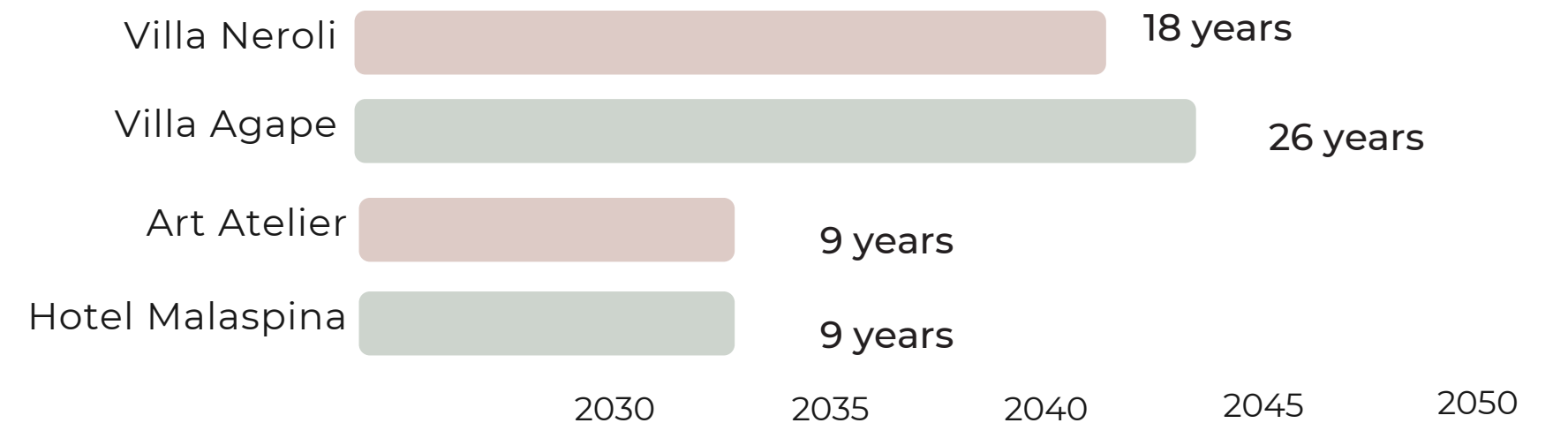
- 33 ROOMS
- OCCUPATION 91 %
- REVENUES € 1.083 K
- ADR € 170



## HOTEL MALASPINA

- 31 ROOMS

### DURATION OF CONTRACTUAL FEES



Data as of 2023



# CHIANTI CLUSTER




## PARK HOTEL CHIANTI

-  43 ROOMS
-  OCCUPATION 79 %
-  REVENUES € 1.281 K
-  ADR € 101



## PODERE MEZZASTRADA

-  20 APARTMENTS
-  OCCUPATION 59 %
-  REVENUES € 405 K
-  ADR € 115







## CERTOSA DI PONTIGNANO

-  43 ROOMS 9 APARTMENTS
-  OCCUPATION 79 %
-  REVENUES € 2.575 K
-  ADR € 98



## BORGO DI CORTEFREDA

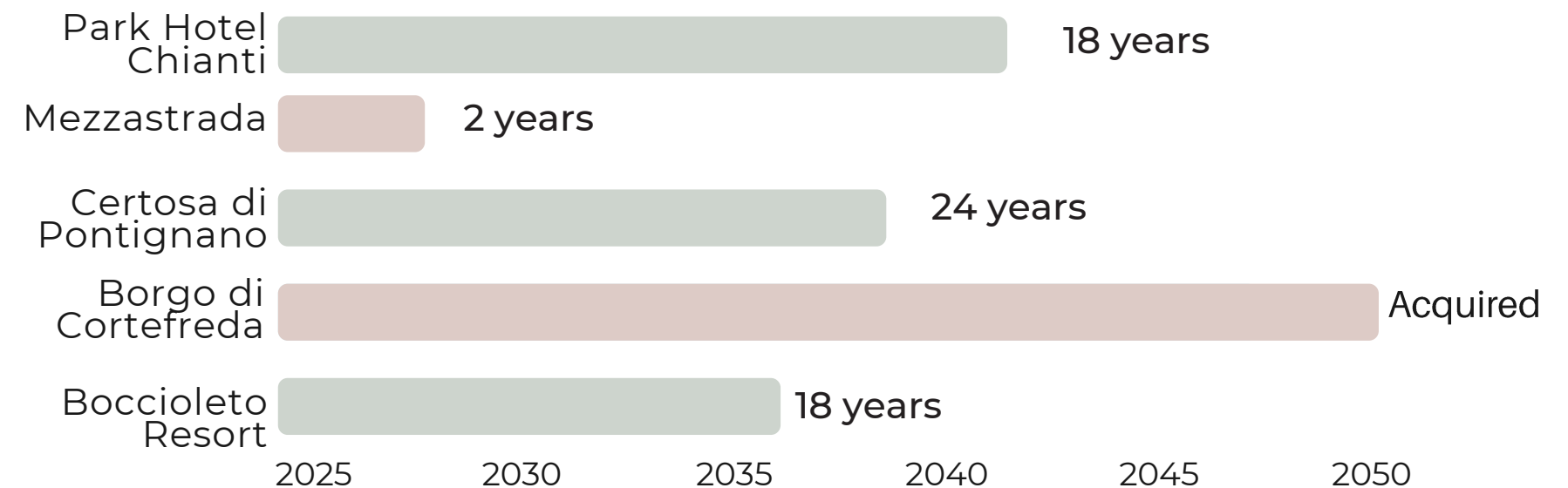
-  55 ROOMS
-  OCCUPATION 82 %
-  REVENUS € 2.555 K
-  ADR € 106



## BOCCIOLETO RESORT

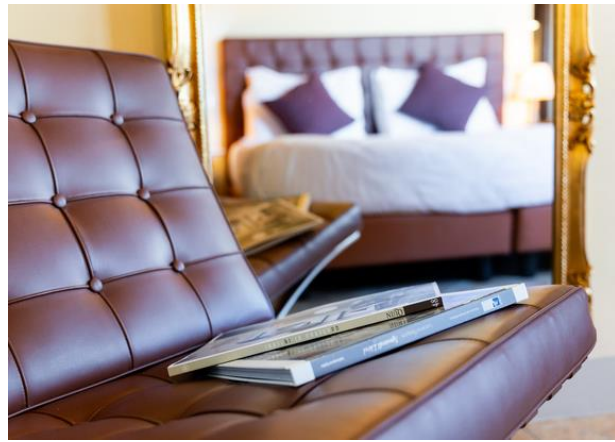
-  22 ROOMS 6 APARTMENTS
-  OCCUPATION 86 %
-  REVENUES € 1.029 K
-  ADR € 118

### DURATION OF CONTRACTUAL FEES



Data as of 2023





Boccioleto Resort - Montaione

# BUSINESS MODEL

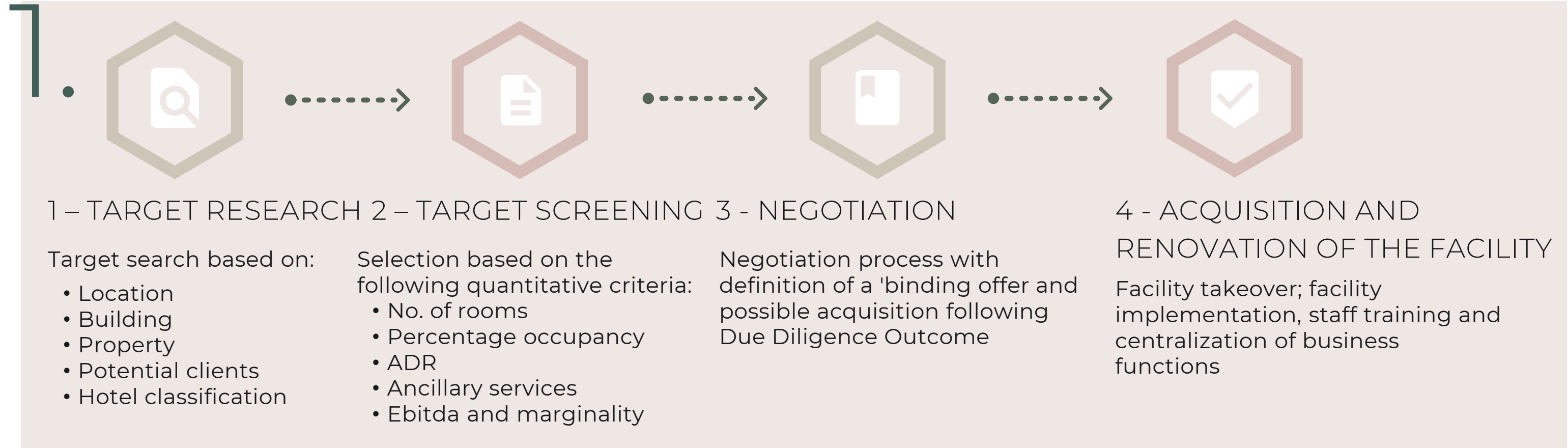


# CHAIN OF VALUE

- Soges' core business is the acquisition of hotel management with a focus on:
  - optimize economic results
  - repositioning brand reputation
  - improve the operational performance of each individual facility
- Thanks to its unique value proposition, it offers a travel experience that combines quality accommodation services with scenic, historical and cultural enchantment.







## 2. OPERATIONAL MANAGEMENT

Reorganization of operations through economies of scale and centralization of individual Strategic Departments

- HR
- OPERATION
- F&B&PURCHASE
- SALES&QUALITY
- FACILITIES
- IT

## 3. MARKETING

ANALYSIS OF CURRENT **BusinessOntheBook**

DEFINITION OF COMMERCIAL POLICIES

DEFINITION OF ONLINE AND OFFLINE MARKETING POLICIES

GROWTH AND DEVELOPMENT ANCILLARY SERVICES

## 4. CUSTOMER SATISFACTION

ANALYSIS

MAPPING

STUDY

of reviews for continuous improvement and possible development of corrective actions





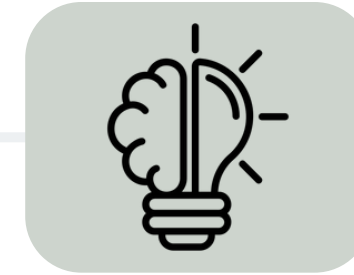
Art Atelier - Firenze



IMPORTANT GROWTH OF  
BUSINESS AND  
SELECTION SKILLS



SCALABLE MODEL



EXPERIENCE  
MANAGEMENT



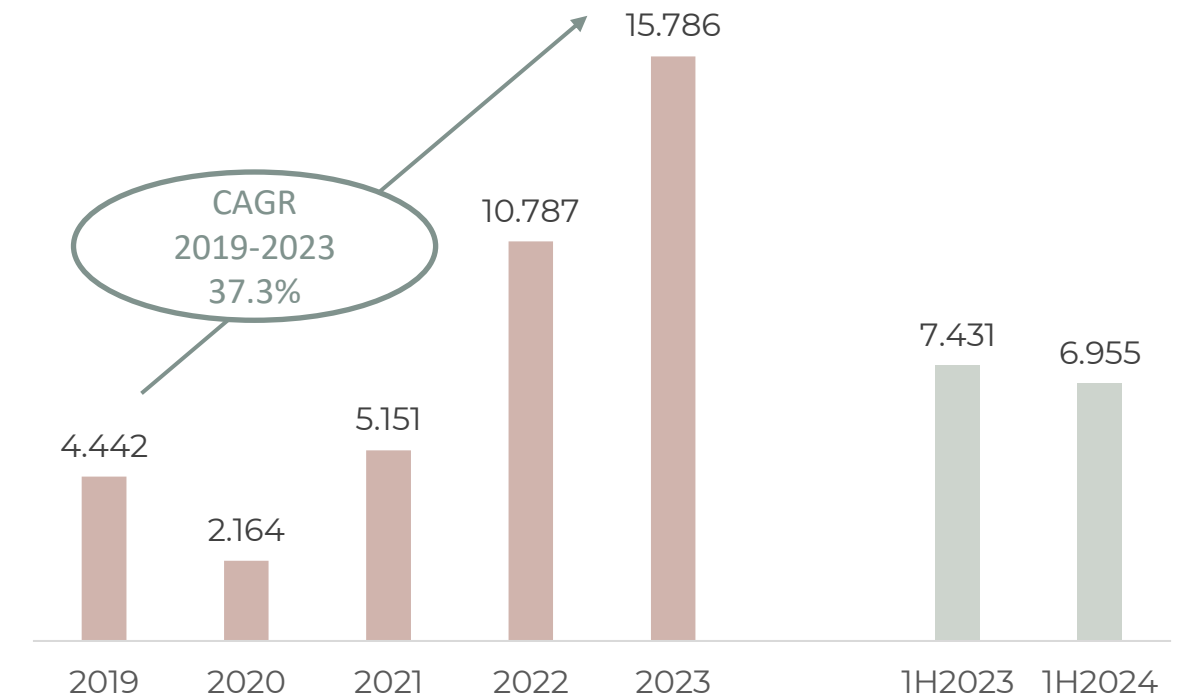


IMPORTANT GROWTH OF BUSINESS AND SELECTION SKILLS

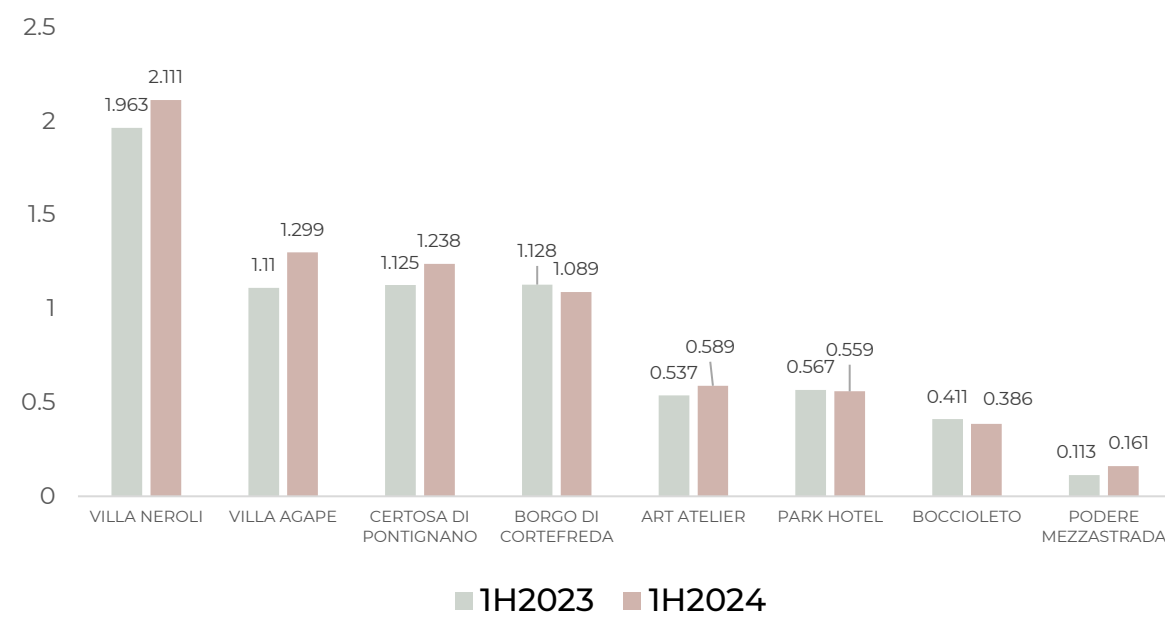
The Society has a history of strong growth: in the past 5 years it has recorded a CAGR of 37% led by:

- Increase in facilities under management from 3 in 2019 to 9 in the first half of 2024
- Steady increase in facilities under the Company's leadership both in terms of revenue and in terms of quality perceived by customers

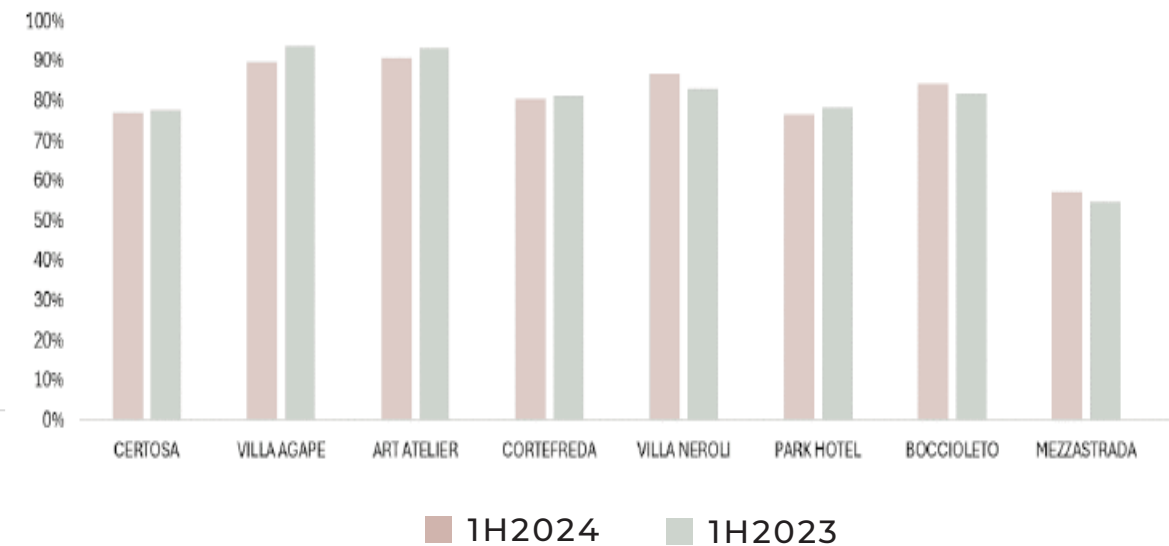
Hotellerie branch sales revenue



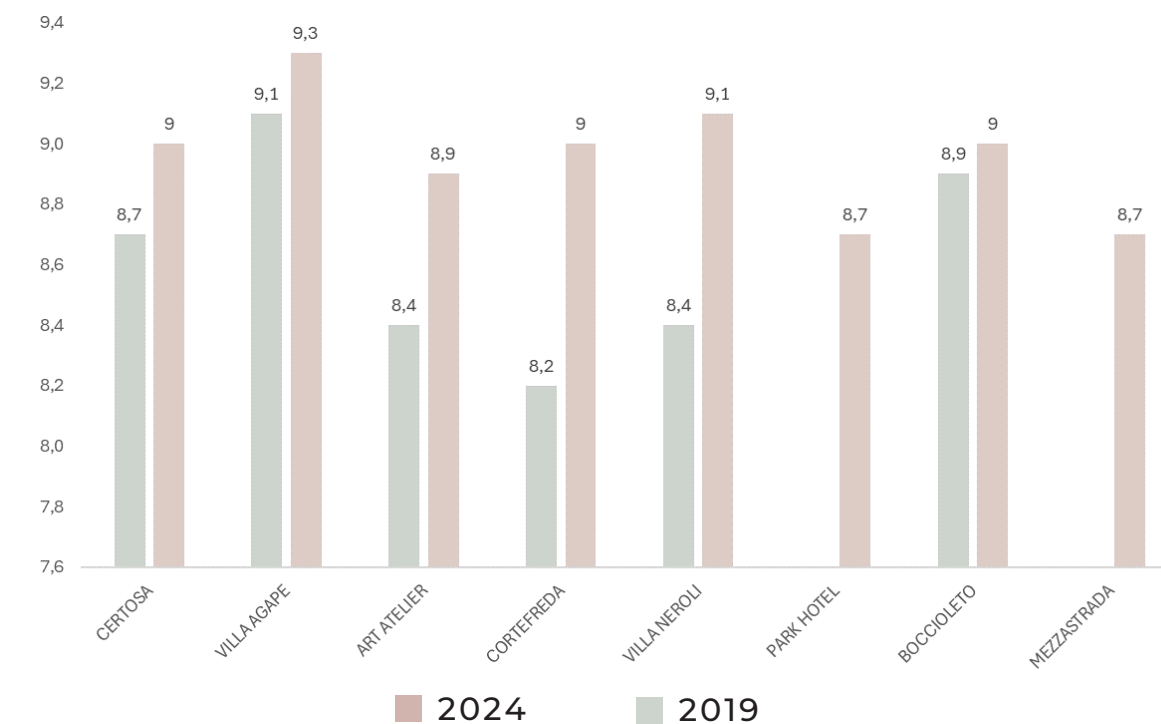
Increased Sales Revenues 1H2024 vs 1H2023



Increased Employment 1H2024 vs 1H2023



Booking score increase 2024 vs 2019



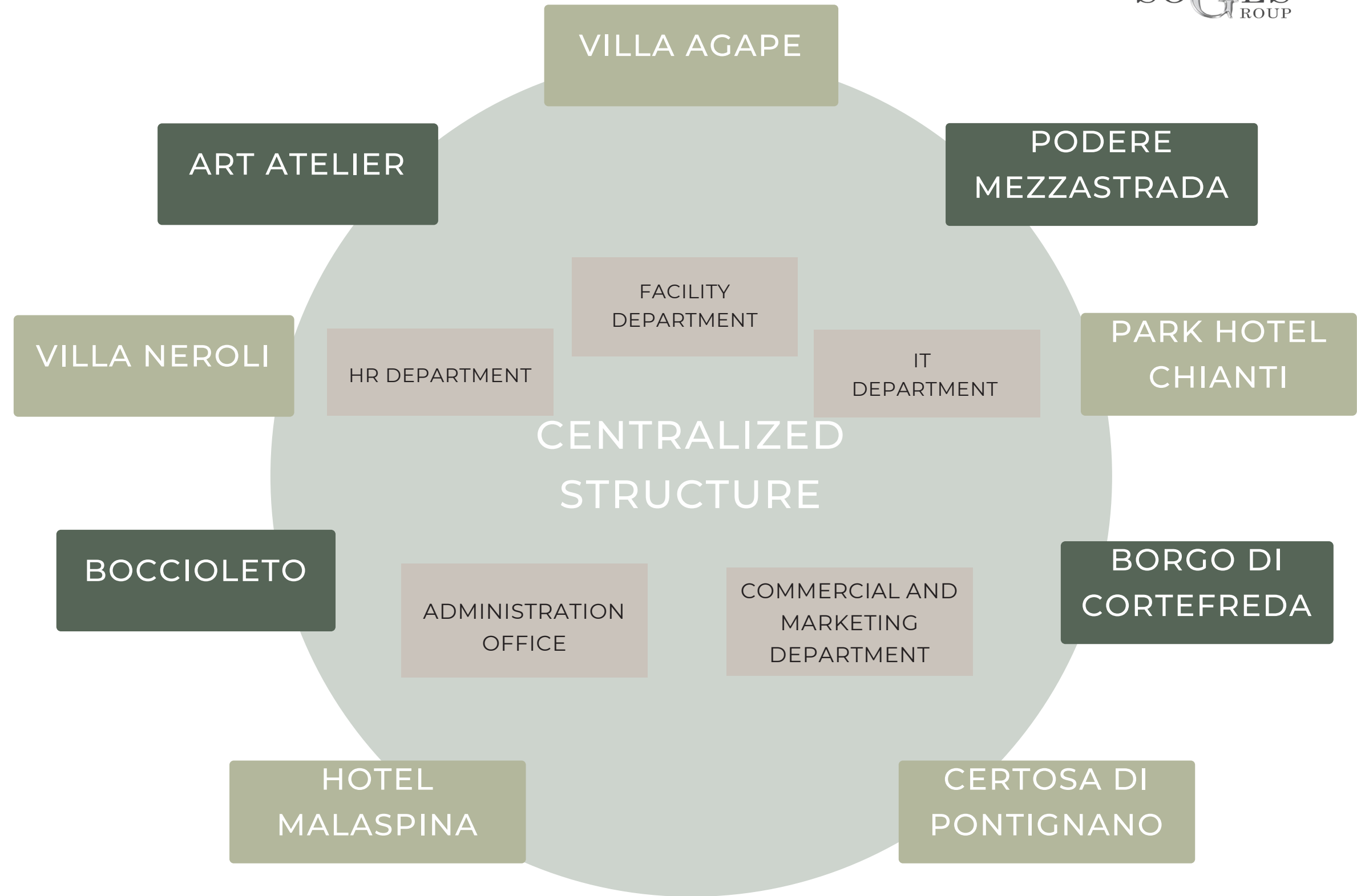
Source: STR January 2024 - AICA; STR 2023 CoStar Group





SCALABLE MODEL

The Company, thanks to its strategy, has developed a business organization capable of increasing the number of managed facilities by generating economies of scale without additional costs



Sales optimization and employment



Personnel management



Increased purchasing power



Fluidity in the transmission of information



The Company, for each strategic area, relies on an experienced and highly professional Management Team.



EXPERIENCE  
MANAGEMENT



ALESSANDRO GUALTIERI  
F&B & Purchase Manager

Proven experience in the ho.re.ca industry with management roles for more than 20 years. With Soges since 2022, started as GM of Certosa di Pontignano. Since the beginning of the year in general management as F&B and cost and purchasing manager. As well as maintaining supervision of some facilities.



LUCA PERINI  
Facility Manager

In Soges since 2017, he is responsible for all Maintenance with a specialized team. He coordinates and supervises the operation and efficiency of all facilities for both plant and garden part. He is also in charge of plant analysis on new acquisitions.



CRISTINA GALARDI  
HR MANAGER

In Soges since 2007, she previously gained experience in administration by coordinating the reporting and administration of projects financed by the European Social Fund, Ministerial Funds and interprofessional funds. As the company grew, she became increasingly focused on managing the company's staff (about 170 people).



LEONARDO BOCCIOLINI  
Revenue, Marketing &  
Communication Manager

Since 2015 in Soges, joined as revenue manager followed the development and growth of the company since its inception. Deep connoisseur of online sales channels with focus on developing innovations of revenue systems, pms and channel managers. Today also strategic business director and head of the marketing and communications department.



ALESSIO BAGLIONI  
CDO / IT Manager

Cdo and it Manager of Soges Group, previously also Director of the Coverciano Technical Center. In the company since 2014, coordinates and supervises all business activities in the company's digital sphere with particular focus on innovation; strong experience in the IT sector. In support of the Ceo, he is the first point of reference for key strategic choices in the area of digitization, innovation and AI in the sector.



FRANCESCA MANETTI  
Sales & Quality Manager

Since 2022 in Soges, with over 15 years of experience first as Sales Director then as General Manager for other hotel groups. In-depth knowledge of the main national and international players operating offline in the tourism market and strong experience in negotiating industry contracts. Responsible for the Quality part of the facilities.



MATTEO RUSCELLAI  
Operation Manager

In Soges since 2015, first as resident manager of Villa Agape, then as group Operation Manager. Coordinates, supervises and controls with precision and punctuality all operational processes of the facilities to ensure uniformity of implemented procedures and quality of services provided. Decades of experience in other international chains.





Villa Neroli - Firenze

## STRATEGIC GUIDELINES

ACQUISITION OF NEW  
MANAGEMENT  
CONTRACTS

- Increased revenues
- Expansion of own brand offerings
- Rationalization of fixed costs
- Increase in the Company's marginality

CONSOLIDATION OF  
SYNERGIES FACILITIES  
UNDER MANAGEMENT

- Development of synergies among the various facilities, further streamlining the cost component through better management of suppliers and personnel
- Increased operational efficiency with the centralization of business functions

PLACE OF CHARME  
BRAND  
STRENGTHENING

- Increase from Brand Awareness of the Place of Charme brand as well as related services. In detail, participation in industry fairs, such as Fitur Madrid, Wtm London, Itb Berlin, TTG Italia and others with dedicated workshops (b2b, wedding, b2c)
- Dedicated press office with external consultancy for both industry trade and business growth publications.

IMPLEMENTATION OF  
SERVICES

- Increased revenues from the provision of ancillary services with a focus on the catering component, attracting more and more external customers to their restaurants.
- Implementation of experiences through the creation of ancillary services to be offered to customers





Park Hotel Chianti - Barberino Tavarnelle



# FINANCIALS 1H2024



# 2024 MILESTONES

## MANAGEMENT OF THE FLORENCE ART ATELIER HOTEL ANNEX

- Signing of a new lease agreement regarding the management of the Art Hotel Atelier, already under management since 2021, which now includes the Dependance outside and adjacent to the facility. The new contract will be for a term of 6 years, automatically renewable for additional 3-year periods unless terminated by either party.



## MANAGEMENT OF THE MALASPINA HOTEL IN FLORENCE

- Signing of the lease agreement for the management of Hotel Malaspina in Florence, owned by INDIPENDENZA DI BENEDETTA TORRIGIANI E C. S.A.S. The contract will be for a period of 9 years, renewable for an additional 9 unless terminated. The effectiveness of the contract is subject to the resolutive condition of the failure of the Execution Judge designated in the execution proceedings to issue, by October 31, 2024, the authorization to the grantor company to sign the lease.



# 2024 MILESTONES

## PURCHASE OF THE PROPERTY AND HOTEL BUSINESS BRANCH HOTEL BORGO DI CORTEFREDA

- Acquisition of Hotel Borgo di Cortefreda, located in Tavarnelle Val di Pesa (FI). The transaction involved the purchase of the property from Immobiliare Chiostrini di Naldini Raffaello & C. S.a.s. and of the hotel business unit of Ville del Chianti S.r.l., formerly managed by SOGES under lease.



## PURCHASE OF HOTEL BUSINESS PARK HOTEL CHIANTI

- Acquisition of the hotel business "Park Hotel Chianti," already under management by the Company, following the exercise of the contractual right to purchase. Park Hotel Chianti is a 4-star hotel located in Chianti, in Tavarnelle Val di Pesa (FI), at Via Michelangelo No. 5.



# FINANCIAL HIGHLIGHTS 1H2024

- The **revenue growth of 6.8%** compared to the first half of 2023 is attributable to the increase recorded by Accommodation, which can be attributed to better ADR (Average Daily Rate) values, and also to the increase in Catering and Ancillary Services compared to the same period in 2023.
- **EBITDAR** was positive and showed an **improvement** compared to the first half of the previous year of about **5.6%**. EBITDAR Margin increased from 13.3% as of June 30, 2023 to 13.1% as of June 30, 2024.
- The **improvement in Net Financial Debt** is mainly due to the resources from the capital increase that took place at the time of listing in the amount of approximately € 2.4 million (before costs incurred of approximately € 850 thousand).

SALES REVENUES: **€ 7.4M** vs €7.0M in 1H2023

EBITDAR: **€ 0.98M** vs €0.92M in 1H2023

NET RESULT: **€ -0.4M** vs €-0.4M in 1H2023

SHAREHOLDERS' EQUITY: **€ 3.6M** vs €1.5M in FY2023

NET FINANCIAL DEBT: **€ 2.1M** vs €3.4M in FY2023



# INCOME STATEMENT

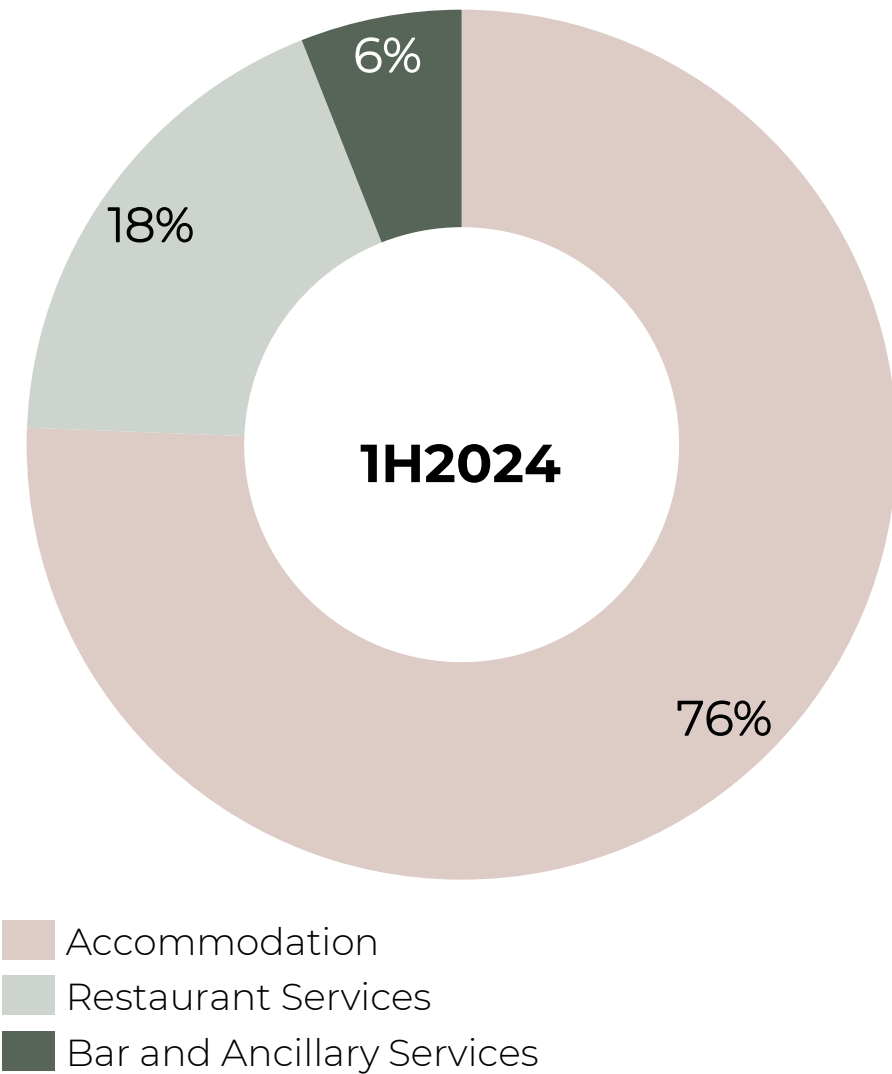
(€ 000)	1H2024	1H2023	%
Sales revenues	7,431	6,955	6.8%
Other revenues	33	75	-56.0%
<b>Value of production</b>	<b>7,465</b>	<b>7,030</b>	<b>6.2%</b>
Raw materials	905	883	2.5%
Cost of services	2,206	2,049	7.7%
Change in rem. of raw, ancillary and consumable materials and goods	10	59	-83.7%
Personnel Expenses	3,234	2,999	7.8%
Other operating expenses	134	116	15.5%
<b>EBITDAR</b>	<b>976</b>	<b>924</b>	<b>5.6%</b>
<b>EBITDAR margin</b>	13.07%	13.14%	
Third party assets	845	744	
<b>EBITDA</b>	<b>131</b>	<b>180</b>	<b>-27.2%</b>
<b>EBITDA margin</b>	1.75%	2.56%	
D&A	427	360	18.6%
<b>EBIT</b>	<b>(296)</b>	<b>(179)</b>	<b>65.3%</b>
Financial results	(186)	(121)	n.a.
<b>EBT</b>	<b>(482)</b>	<b>(300)</b>	<b>60.7%</b>
Taxes	40	(51)	-178.4%
<b>Net income</b>	<b>(443)</b>	<b>(351)</b>	<b>26.3%</b>

- **EBITDAR\*** shows a positive change compared to 1H2023 despite **higher costs for services and personnel** mainly due to the strengthening of the organizational structure (**inclusion of 7 employees**) in view of the listing. The incidence of raw material costs on revenues finds a positive change, while the costs for the use of third party assets experience a slight increase due to the planned scaling of some rents.
- **NET INCOME** is affected by the “exceptionality” aspect of the current year, which saw the Company's shares listed on the EGM market, which generated an increase in costs compared to 2023 as well as higher depreciation and financial expenses referable to loans taken out during the second half of 2023.

\*EBITDAR: earnings from operations before income taxes, financial income and expenses, depreciation of fixed assets, and lease and rental costs. EBITDAR is not identified as an accounting measure under national accounting standards and therefore should not be considered as an alternative measure for assessing the performance of the Company and Group's operating results. Since the composition of EBITDAR is not regulated by the relevant accounting standards, the determination criterion applied by the Company and the Group may not be homogeneous with that adopted by other companies and therefore may not be comparable with them.



# BREAKDOWN REVENUES PER SERVICES



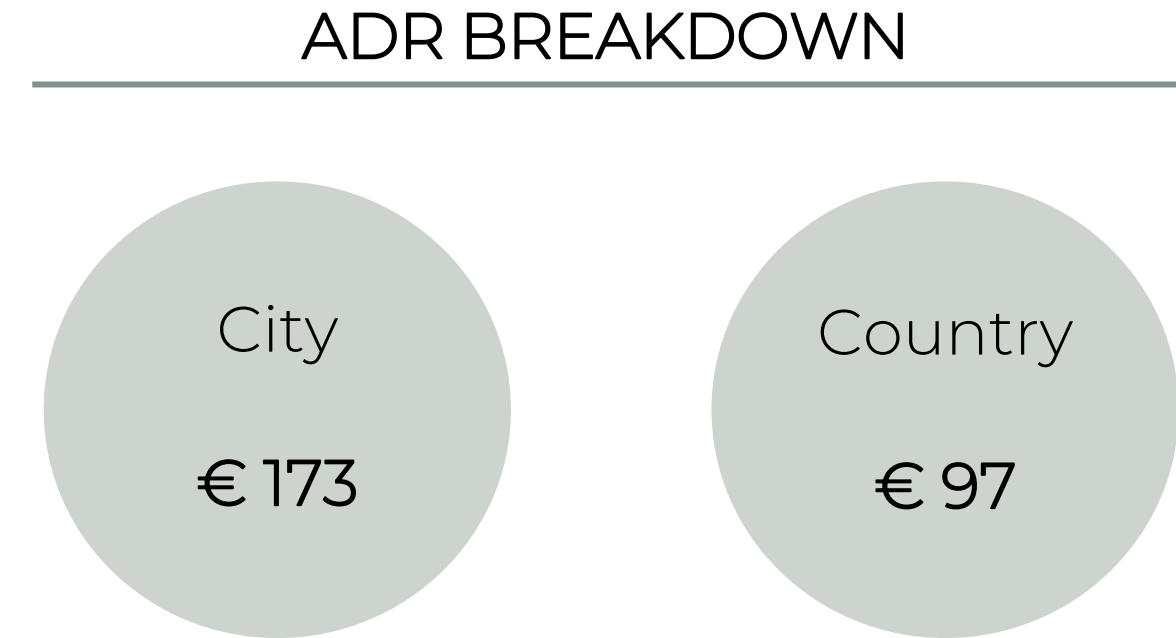
- **ACCOMMODATION** is € 5.6M, about **76%** of total revenues, and represents the recognition of revenues pertaining to **room rental and “breakfast” services provided by facilities**. The 7.1% increase over 1H2023 is mainly attributable to the increase in **average ADR** from € 108.56 in 1H2023 to € 117.33 in 1H2024, keeping the **average occupancy %\*** substantially in line (82.8% in 1H2023 VS 81.6% in 1H2024). “Villa Neroli” is the facility that individually brought in more revenue per Accommodation, followed by ‘Agape’ and “Cortefreda.”
- **RESTAURANT SERVICES**, amounting to € 1.3M, represent **18%** of revenues, up **+3% YoY**. These revenues come from the catering activities of the managed facilities, with the exception of “Art Atelier” and “Podere Mezzastrada,” which do not provide this service.
- **BAR AND ANCILLARY SERVICES** amounted to € 451 thousand (**+6%** compared to 1H2023) and recorded both revenues from services provided by facility bars and other services, such as rental of meeting rooms and related catering services.

\* Average occupancy coefficient for a given period calculated by relating the number of attendances to the number of rooms by days open.



# BREAKDOWN REVENUES PER STRUCTURE

€(000)	1H2023	1H2024
VILLA NEROLI	1.963	2.111
VILLA AGAPE	1.110	1.299
CERTOSA DI PONTIGNANO	1.125	1.238
BORGO DI CORTEFREDA	1.128	1.089
ART ATELIER	0.537	0.589
PARK HOTEL	0.567	0.559
BOCCIOLETO	0.411	0.386
PODERE MEZZASTRADA	0.113	0.161
<b>Total</b>	<b>6.954</b>	<b>7.432</b>



The slight reduction in revenues from the Borgo di Cortefreda, Park Hotel and Boccioleto facilities can be attributed partly to lower revenues from food services and partly to lower “Accommodation” revenues due to unfavorable weather conditions in May and June, which have a strong influence in facilities with this type of location.



# BALANCE SHEET

€(000)	1H2024	FY2023	%
<b>Fixed Assets</b>	<b>7,799</b>	<b>6,600</b>	<b>18.2%</b>
Warehouse	281	290	-3.3%
Trade Receivables	832	463	79.5%
Trade Payables	(1,584)	(1,167)	35.7%
<b>Trade Working Capital</b>	<b>(471)</b>	<b>(413)</b>	<b>14.1%</b>
Other Receivables	340	465	-26.9%
Other Payables	(1,776)	(1,399)	27.0%
Net tax receivables and payables	505	295	71.0%
Net accruals and deferrals	356	354	0.4%
<b>Net Working Capital</b>	<b>(1,047)</b>	<b>(697)</b>	<b>50.1%</b>
Funds	(1,039)	(982)	6.5%
<b>Net Invested Capital</b>	<b>5,713</b>	<b>4,921</b>	<b>16.1%</b>
Bank Debt	5,714	6,612	-13.6%
Payables to other lenders	68	116	-41.0%
Other current financial assets	(50)	(1,000)	-95.0%
Cash and Cash equivalents	(3,608)	(2,284)	58.0%
<b>Net Debt/(Cash)</b>	<b>2,124</b>	<b>3,444</b>	<b>-38.3%</b>
Share Capital	770	600	28.3%
Revaluation reserves	259	259	-
Legal reserve	32	11	184.5%
Other reserves	2,448	64	3741.7%
Retained earnings (losses)	521	123	323.6%
Profit (loss)	(443)	419	-205.6%
<b>Shareholders' Equity</b>	<b>3,589</b>	<b>1,477</b>	<b>143.0%</b>
<b>Total Sources</b>	<b>5,713</b>	<b>4,921</b>	<b>16.1%</b>

- **NET WORKING CAPITAL** is negative € -1,047 thousand compared to € -697 thousand with the change mainly related to the increase in current liabilities. This increase is mainly attributable to:
  - increase in advances to customers of approximately € 176 thousand due to the seasonality of the business;
  - increase in payables to employees of approximately € 294 thousand for 14th anniversary which was paid in July 2024.
- **NET FINANCIAL DEBT** is € 2.1 million (net debt) compared to € 3.1 million (net debt). The improvement is mainly due to the resources from the capital increase that took place at the time of listing of approximately € 2.4 million (before costs incurred of approximately € 850 thousand).



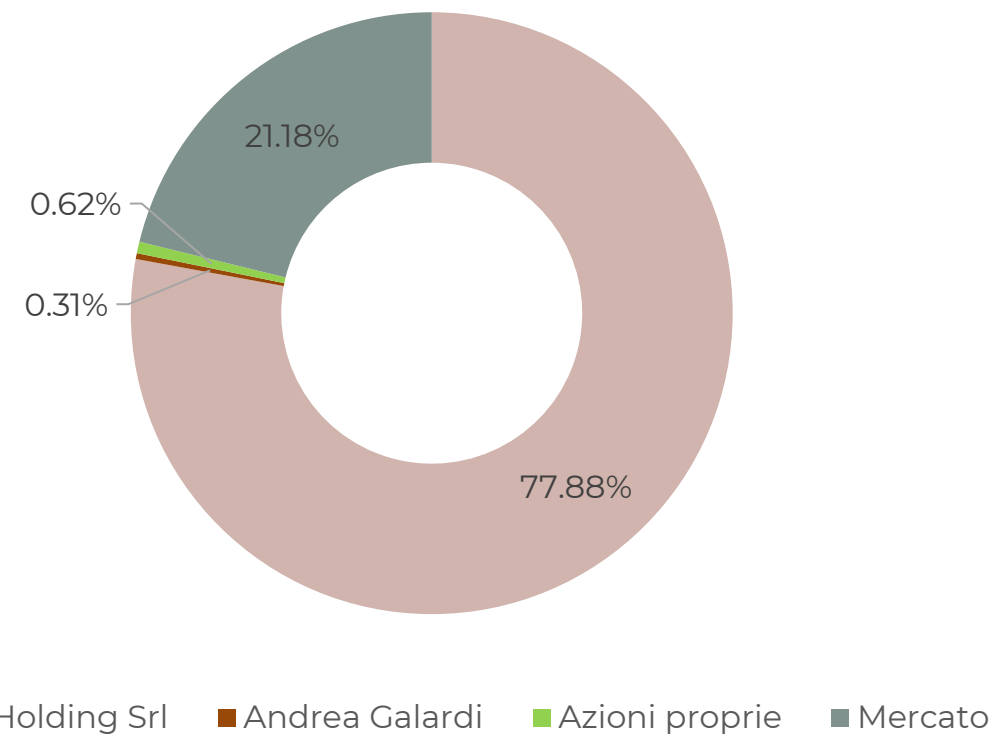


Podere Mezzastrada - Fiano

# APPENDIX



# SHAREHOLDING STRUCTURE AND GOVERNANCE



Shareholder	Total N. of shares	% On Share Capital
Gala Holding S.r.l.*	4.000.000	77,88%
Andrea Galardi*	16.003	0,31%
Azioni proprie*	31.997	0,62%
Mercato	1.087.830	21,18%
Totale	5.135.830	100%

(\*) Shareholders Gala Holding S.r.l. and Andrea Galardi have entered into a lock-up agreement with Global Coordinator MIT Sim S.p.A. valid for up to 18 months after the start of trading.

## Board of Directors

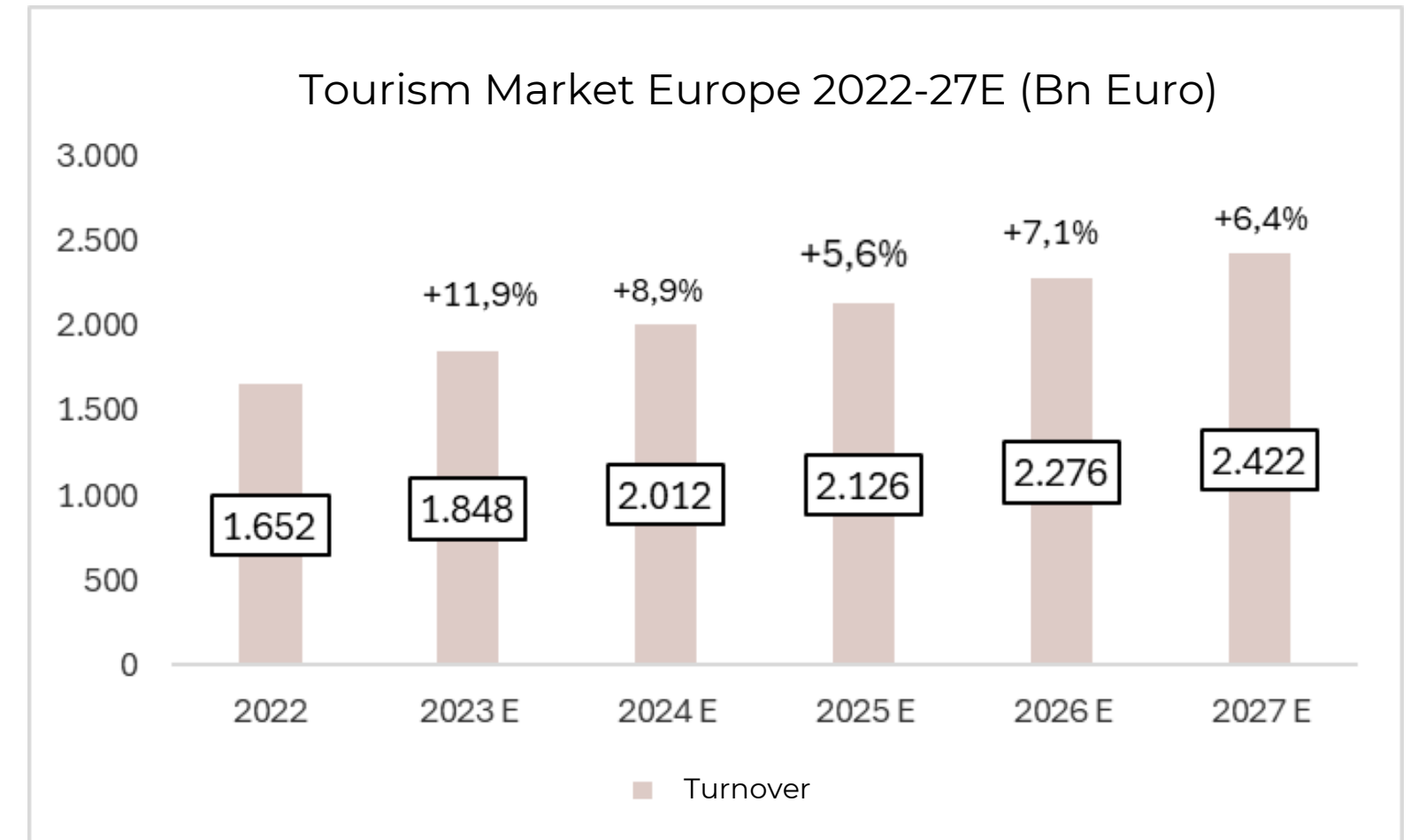
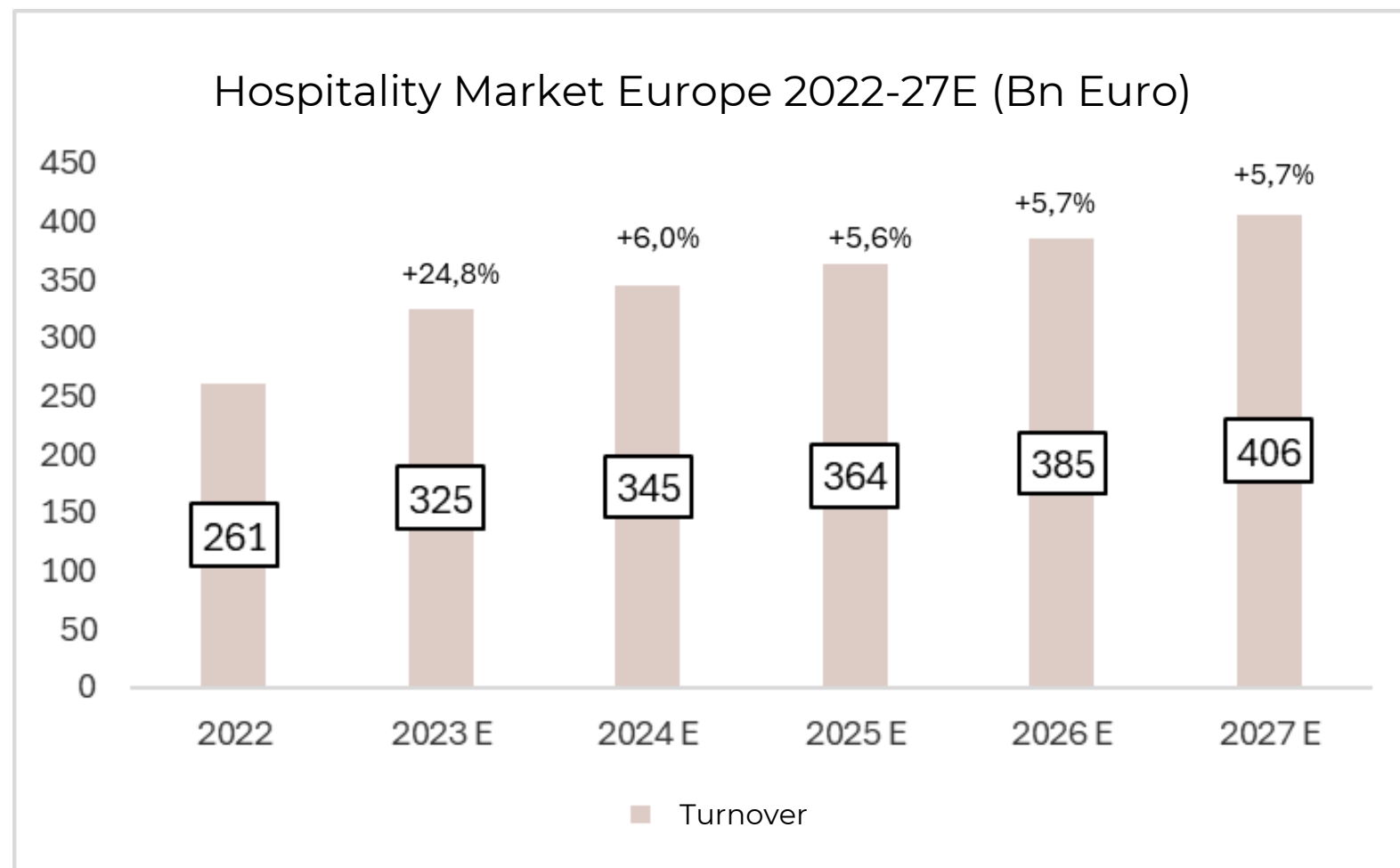
Paolo Galardi	Chairman
Cristina Galardi	Vice President
Andrea Galardi	CEO
Paolo De Nadai	Non-executive Director
Fabio Brigante	Director
Bernardo Balleggi	Director
Emanuele Mastagni	Director

## Board of Statutory Auditors

Massimo Parrinello	President
Barbara Ricciardi	Auditor
Piero Migliorini	Auditor
Roberto Sarti	Alternate Auditor
Stefano Magnani	Alternate Auditor



- The **European travel and tourism market will grow reaching a value of approximately €2,422 billion in 2027**, an increase of 46.6 percent compared to 2022.
- Strengthening the tourism sector through a **greener, sustainable and digitized approach**, with the result that these initiatives will boost travel and tourism in various European countries.



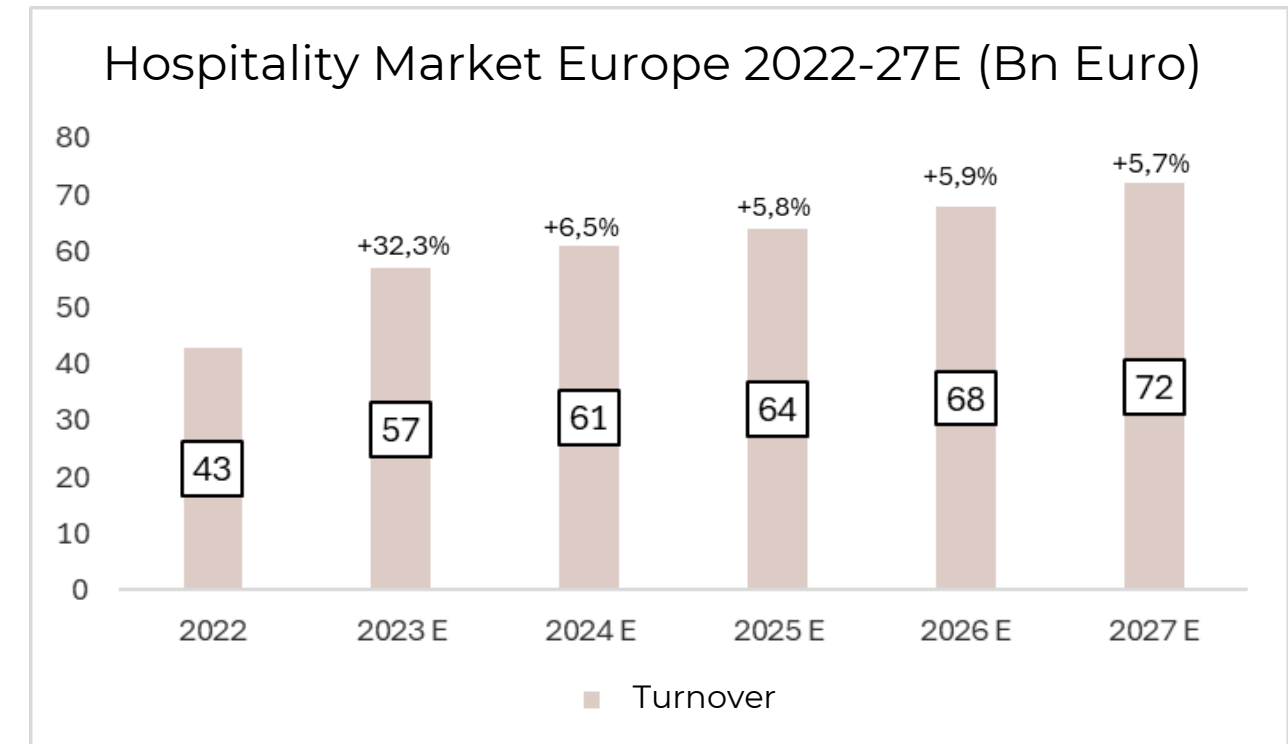
- The **hospitality market in Europe** is expected to reach a turnover of about **€ 406 billion** by the end of 2027, registering a CAGR in the period 2022-2027 of **+9.3%**.
- Driving the strong growth will be the increasing demand for hotels and other hospitality facilities, the rising world population, the significant expected recovery of the travel and tourism industry, international sports and business events scheduled in the coming years, and community and government investment in the tourism sector.

Source: MarketLine "MarketLine Industry Profile, Travel&Tourism in Europe

# THE NATIONAL MARKET AND THE TUSCAN REGION

The hospitality market reached a business volume in 2022 of about **€ 43 billion, up 68.8%** from the previous year.

Specifically, at the forecast level, this market is expected to reach a total volume of about **€ 72 billion, registering a CAGR 22-27E of 10.8 %**.



Particularly significant was the growth in **non-European visitors**, which, while still below 2019 volumes (-10.5%), registered **+50%** year-on-year in 2023.



European Tourism in Tuscany recorded a more modest increase in 2023, just +2.7% year-on-year. However, **European visitors** represent the category with the highest post-pandemic growth (**+8.2%** over 2019 levels).

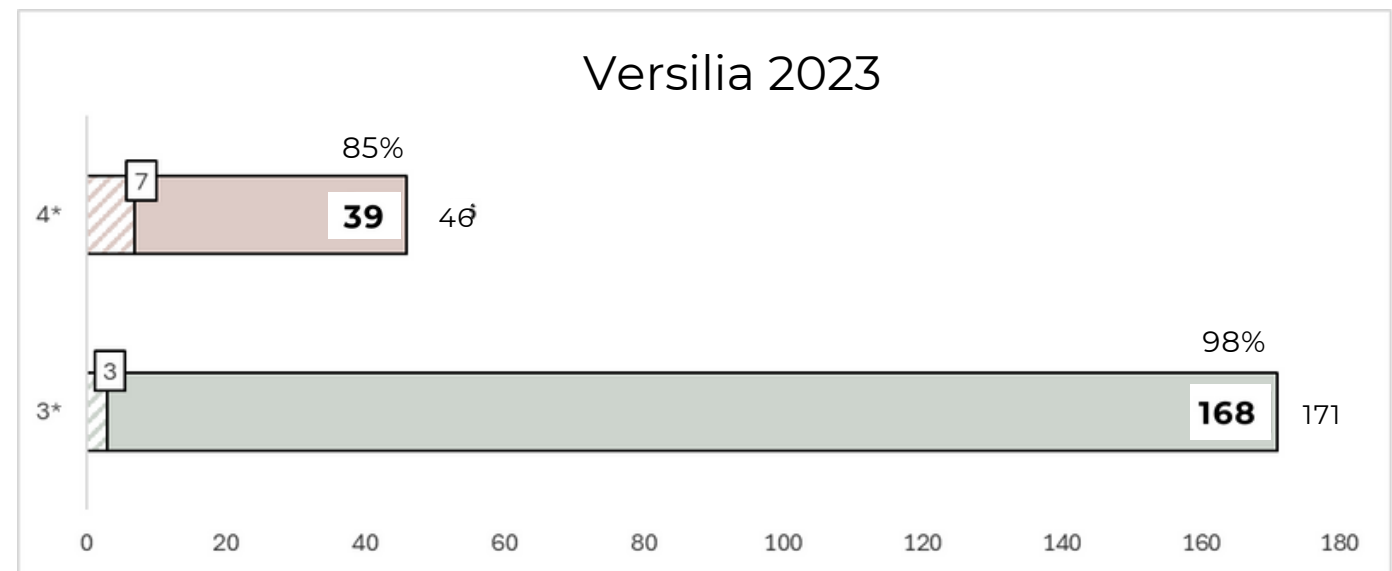
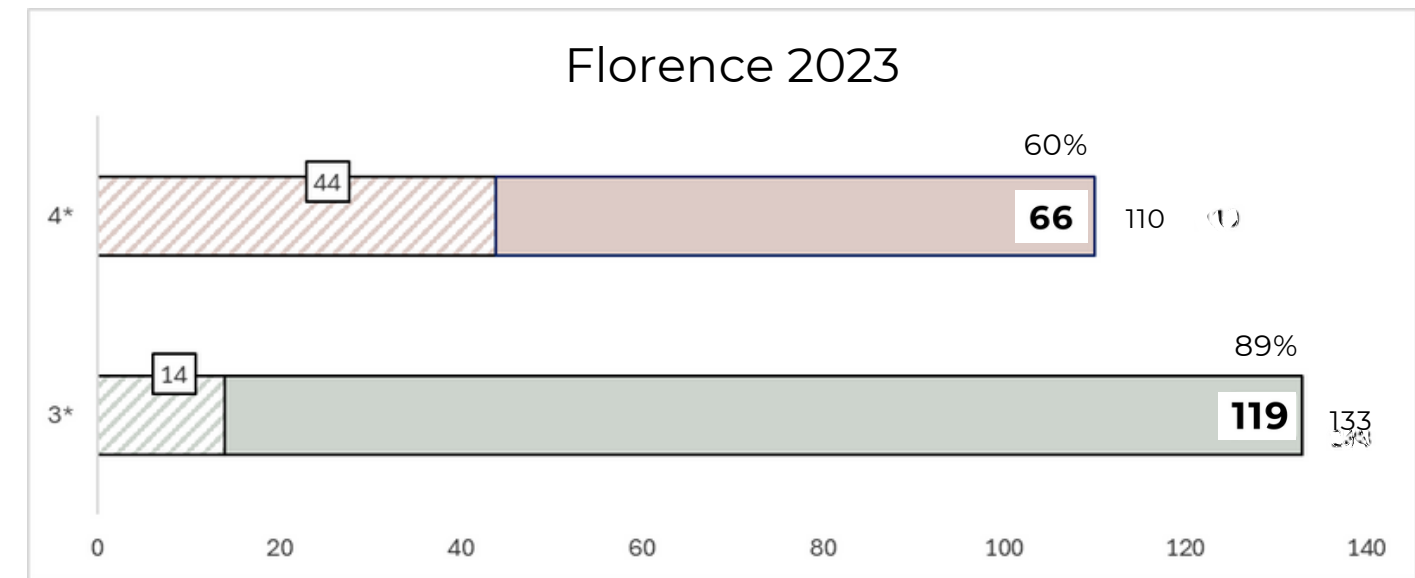
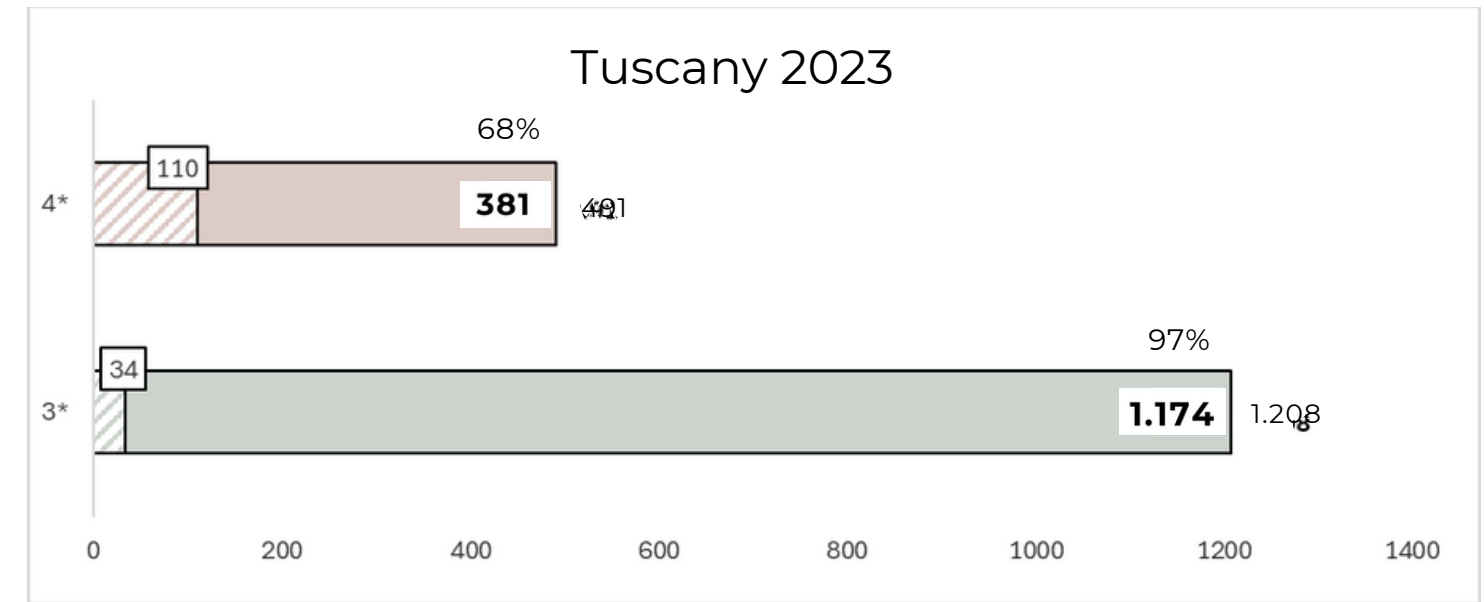
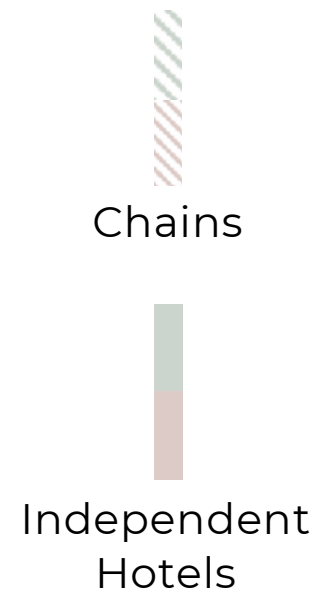
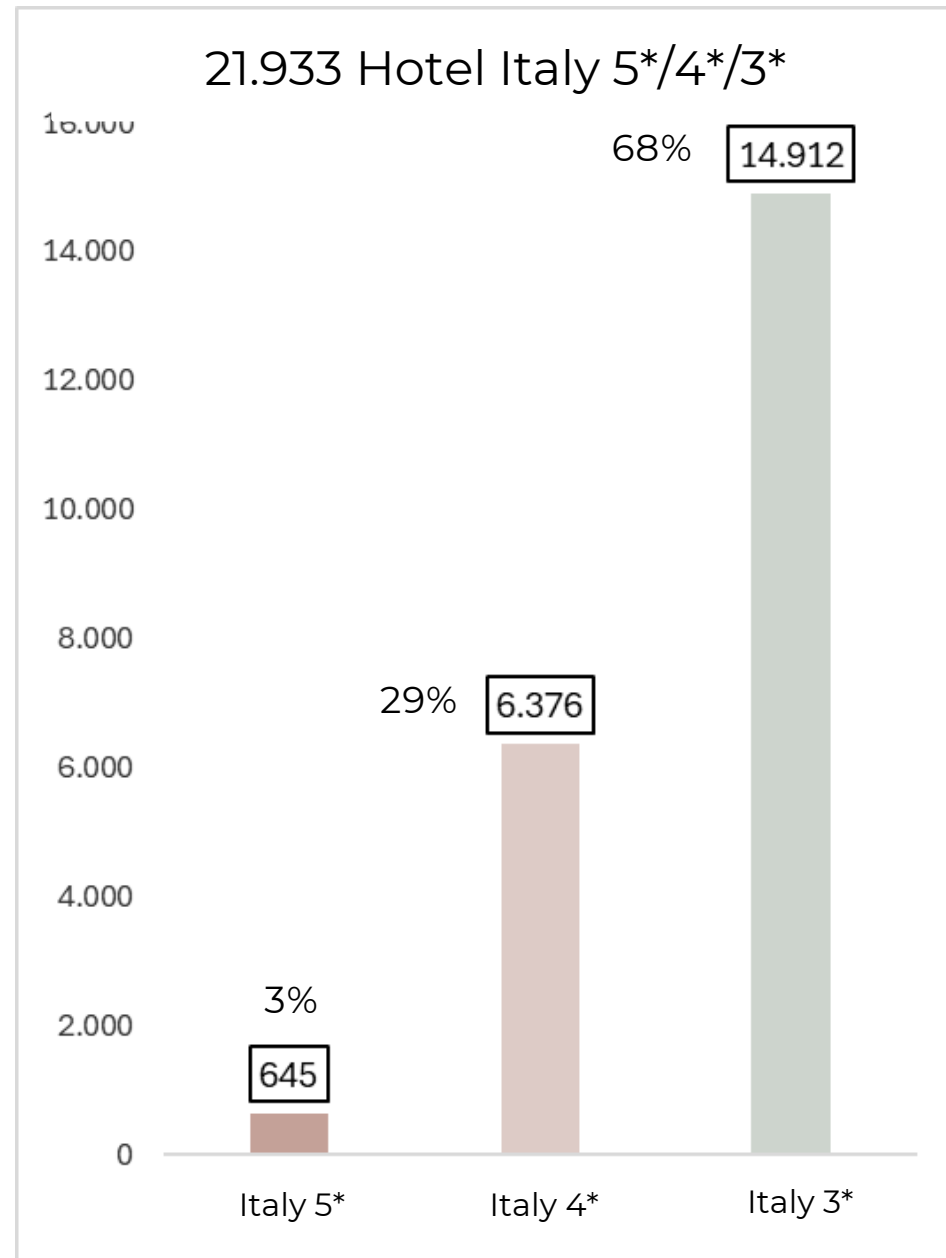


**Domestic tourism flows** have shown signs of weakening compared to the volumes seen in 2022. Domestic visits to Tuscany remain below the levels seen in 2019, indicating that while international **tourism is recovering strongly, domestic tourism is still recovering**.



As the graphs show:

- The number of “independent” 3- and 4-star hotels in Italy, Tuscany, Florence and Versilia is significantly higher than the number of those that are part of hotel chains
- Strong lack of generational turnover in independent facilities All “independent” facilities are potential targets of the Company



# DISCLAIMER

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