



PLACE OF CHARME
HOTELS & RESORTS

INVESTOR PRESENTATION

April 2nd, 2025



Art Atelier - Firenze

SOGES AT A GLANCE



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, the 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.

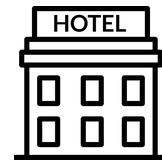


SIMONA CAPPELLETTI
CFO

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.

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.



12 structures under management in 2025
510 among rooms and apartments available



Average room occupancy rate in FY2024 > 84%



>270 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

FIRENZE CLUSTER



VILLA NEROLI

- 76 ROOMS
- OCCUPATION 85 %
- REVENUES € 4,509 K
- ADR € 153



COLLEZIONE ALFIERI

- 67 ROOMS
-
-



VILLA AGAPE

- 31 ROOMS
- OCCUPATION 93 %
- REVENUES € 2,719 K
- ADR € 223



HOTEL MALASPINA

- 27 ROOMS



ART ATELIER

- 33 ROOMS
- OCCUPATION 91 %
- REVENUES € 1,552 K
- ADR € 142

VENEZIA LIDO



MELIÁ VENEZIA LIDO



CHIANTI CLUSTER

SOGES AT A GLANCE



PARK HOTEL CHIANTI

-  43 ROOMS
-  OCCUPATION 79 %
-  REVENUES € 1,284 K
-  ADR € 93



BORGO DI CORTEFREDA

-  55 ROOMS
-  OCCUPATION 82 %
-  REVENUES € 2,538 K
-  ADR € 107



PODERE MEZZASTRADA

-  20 ROOMS
-  OCCUPATION 59 %
-  REVENUES € 438 K
-  ADR € 101



BOCCIOLETO RESORT

-  22 ROOMS 6 APARTMENTS
-  OCCUPATION 86 %
-  REVENUES € 1,022 K
-  ADR € 115



CERTOSA DI PONTIGNANO

-  43 ROOMS 9 APARTMENTS
-  OCCUPATION 79 %
-  REVENUES € 2,637 K
-  ADR € 103



VILLA OLMO

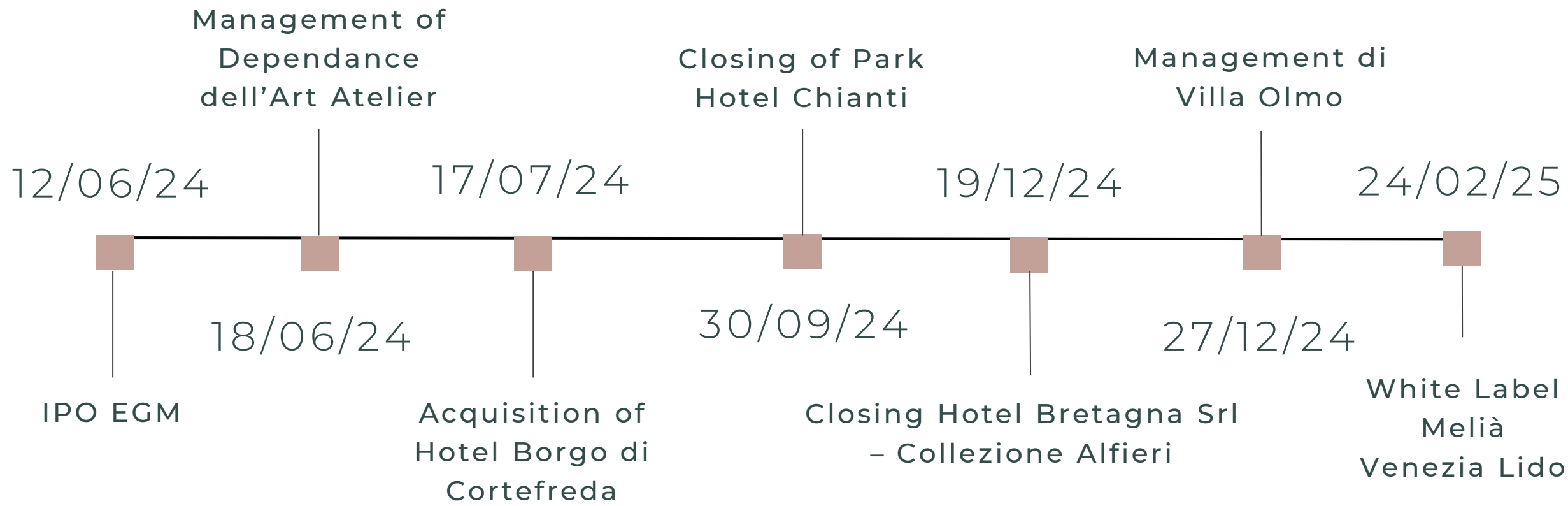
-  18 ROOMS
- 
- 
- 



Data as of 2024

Occupation & ADR Source: Company's internal management data updated to 2024

MILESTONES



INVESTMENTS IN 2024 LED TO THE SUCCESSFUL COMPLETION OF THE OBJECTIVES DECLARED AT THE IPO, DECISIVELY EXPANDING THE PORTFOLIO OF FACILITIES UNDER MANAGEMENT.



RECENT ACQUISITIONS

PURCHASE OF THE PROPERTY AND HOTEL BUSINESS UNIT HOTEL BORGIO DI CORTEFREDA

- Acquisition of Hotel Borgo di Cortefreda, located in Tavarnelle Val di Pesa (FI). The transaction involved the purchase of the property and of the hotel business unit, already managed by SOGES GROUP under lease.



MANAGEMENT OF COLLEZIONE ALFIERI IN FLORENCE

- Acquisition of the entire share capital of Hotel Bretagna S.r.l. and its subsidiary Incorsi S.r.l., operating in the luxury hospitality sector in Florence. The transaction also included the sale of the property owned by Hotel Bretagna, with the simultaneous lease of the building. The property, which includes 67 luxury rooms and a restaurant, becomes part of the SOGES GROUP's growth strategy, strengthening its presence in the high-end hospitality sector. The merger of Hotel Bretagna S.r.l. and Incorsi S.r.l. into SOGES GROUP is also planned.

RECENT ACQUISITIONS

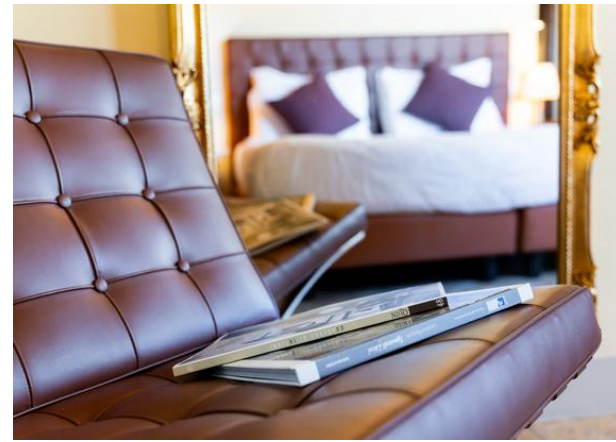
MANAGEMENT OF VILLA OLMO IN IMPRUNETA

- Acquisition of the management of the **Villa Olmo complex**, located in Impruneta (FI). The transaction involved the signing of a sub-leasing contract for the management of the non-hotel accommodation activities 'Relais Villa L'Olmo', 'Villa Sole' and the 'Diadema' restaurant. Villa Olmo, a **historic 4-star structure**, has become part of the Company's Chianti cluster. At the same time, a **partnership agreement was signed with Towns of Italy S.r.l.** (Italian excellence in the field of experiential tourism), with the aim of **enriching the offer with exclusive tours, enhancing the authenticity of the Place of Charme brand.**



WHITE LABEL – MELIÁ VENEZIA LIDO

- The **white label agreement with Meliá** marks a significant milestone for SOGES GROUP's expansion, as it adopts an **affiliation model with an internationally recognized brand for the first time.** The Meliá Venezia Lido will be managed in white label, following Meliá's high standards, while remaining part of SOGES GROUP's operational network. The deal includes a lease agreement with Step Real Estate and a franchising agreement with Meliá Hotels International for a duration of 18 years. **This move allows SOGES GROUP to expand its presence beyond Tuscany, focusing on high-value tourist destinations.**



Boccioleto Resort - Montaione

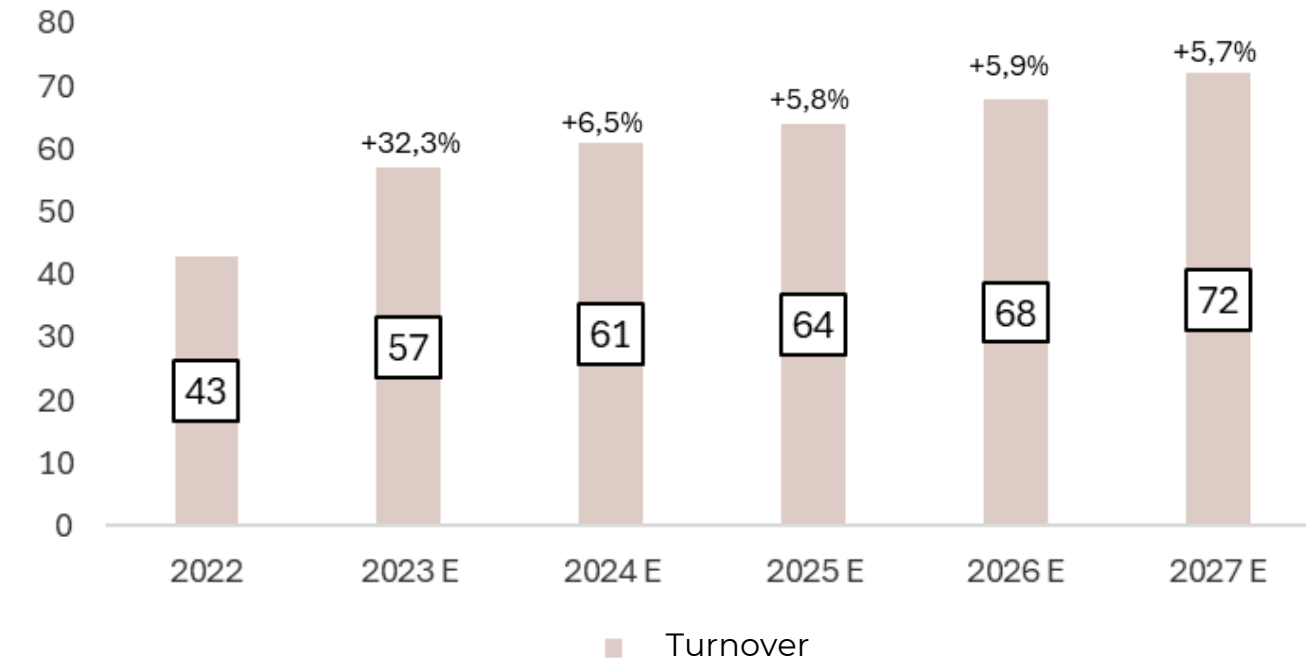
BUSINESS MODEL

MACROECONOMIC ENVIRONMENT

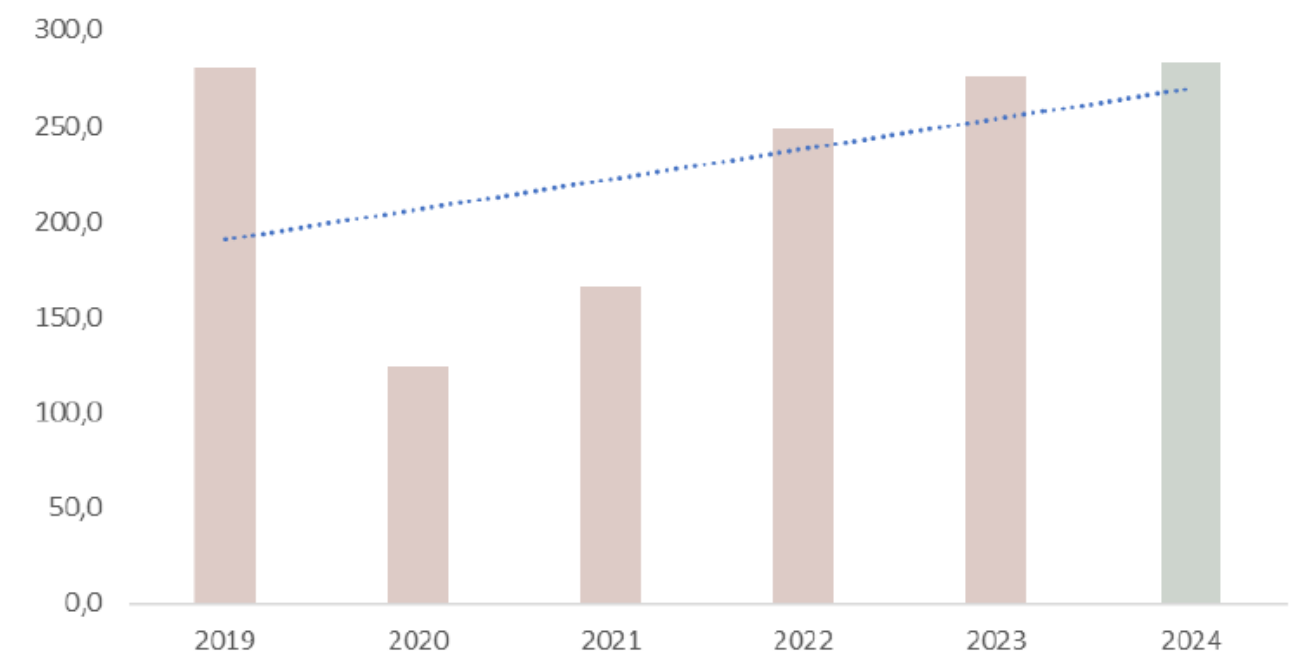
The **hotel sector** in Italy has surpassed pre-Covid levels in 2024, with a 1% increase in guest arrivals compared to 2019 and a **3% increase compared to 2023**. Demand has grown, with positive results in the autumn months and early months of the year, supported by international events. Despite some fluctuations in specific months, **the overall trend remains positive, driven by the quality of offerings**, experiential tourism, and destagionalization.

- **Post-pandemic recovery:** +1% compared to 2019, +3% compared to 2023.
- **Stable growth:** strong results in autumn months (+17% in October, +10% in November).
- **Positive seasonal recovery:** +5% in the early months of 2024.

Hospitality Market Italy 2022-27E (Bn Euro)



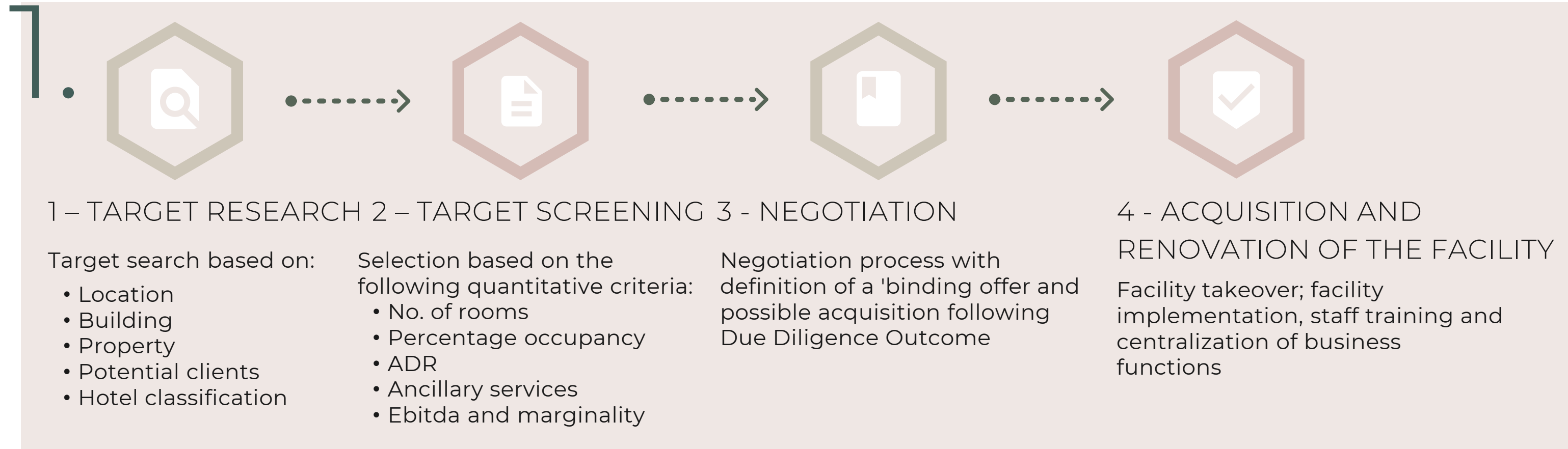
Evolution of Hotel Stays in Italy (Million) 2019-2024



VALUE CHAIN

- SOGES GROUP's 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

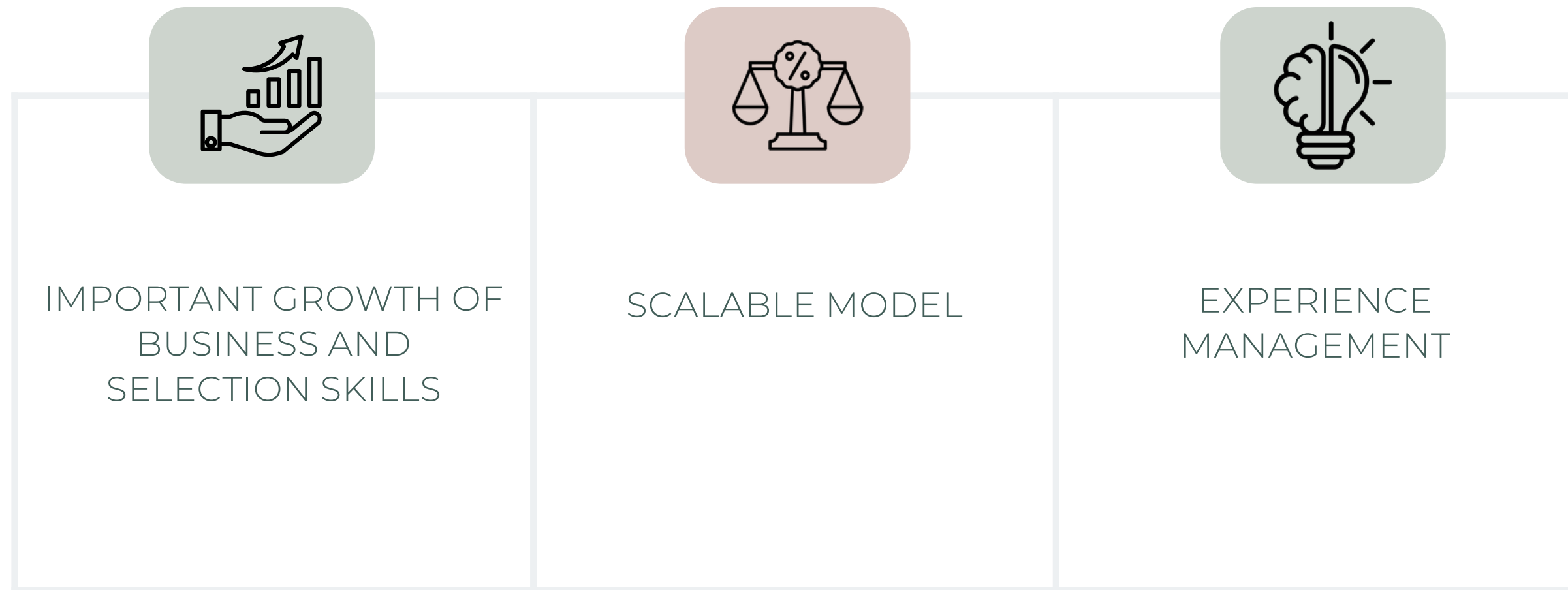
STUDY

of reviews for continuous improvement and possible development of corrective actions



Art Atelier - Firenze

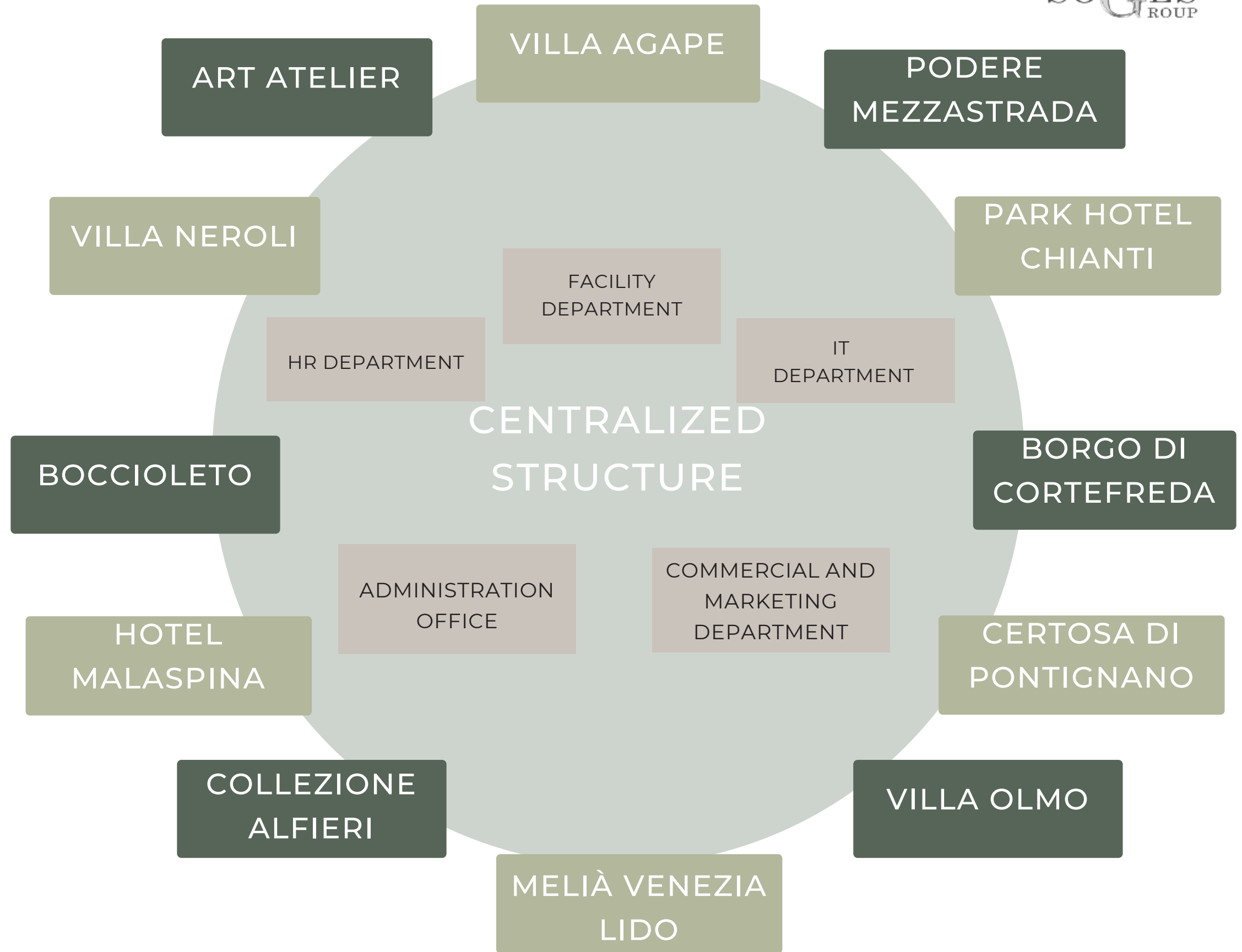
BUSINESS MODEL





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





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 FY2024

FINANCIAL HIGHLIGHTS FY2024

- The **4.7% growth** in value of production compared to FY2023 is attributable to the increase in Accommodation, Catering and Ancillary Services.
- **EBITDAR** is positive and shows an **improvement** over 2023 of about **2.5%**.
- **Net Financial Debt** amounts to € 14.3 million compared to € 3.4 million as of 2023, primarily due to the capital increase from the IPO (€ 2.4 million), new financing for € 7.0 million related to the Hotel Bretagna acquisition, €5.0 million debt for deferred payments on the acquisition and the divestment of securities in the amount of approximately €1.0 million.

VALUE OF PRODUCTION: **€ 16.8M** vs €15.9M in FY2023

EBITDAR: **€ 3.05M** vs €2.97M in FY2023

NET INCOME: **€ -0.33M** vs €0.42M in 1H2023

SHAREHOLDERS' EQUITY: **€ 5.2M** vs €1.5M in FY2023

NFP (NET DEBT): **€ 14.3M** vs €3,4M in FY2023 & €2.1M in 1H2024

PRO-FORMA INCOME STATEMENT

Given that the acquisition of Hotel Bretagna and Incorsi occurred in the latter half of December 2024, their contribution to the 2024 financial results of SOGES Group S.p.A. would have been minimal. As a result, a pro-forma consolidated income statement has been prepared to retrospectively reflect the economic impact of the acquisition of Hotel Bretagna and its subsidiary Incorsi on the SOGES Group's performances.

PRO-FORMA INCOME STATEMENT (€)	SOGES	BRETAGNA	INCORSI	PRO-FORMA
Sales revenues	16,698,574	7,063,908	94,155	23,856,637
Other revenues	134,707	55,449	310	178,466
Value of production	16,833,281	7,119,357	94,465	24,035,103
Direct costs	(2,808,665)	(1,061,401)	-	(3,870,066)
Indirect costs	(1,083,928)	(202,255)	(266)	(1,286,449)
MOC	12,940,688	5,855,701	94,199	18,878,588
MOC %	77%	82%	100%	79%
Personnel Expenses	(6,814,804)	(1,082,162)	-	(7,896,966)
Other operating expenses	(3,078,118)	(1,477,949)	(41,480)	(4,415,676)
EBITDAR	3,047,766	3,295,590	52,719	6,565,946
EBITDAR %	18%	46%	56%	27%
Third party assets	(1,993,267)	(932,742)	(142,754)	(3,522,763)
EBITDA	1,054,499	2,362,848	(90,035)	3,043,183
EBITDA %	6%	33%	-95%	13%
D&A	(1,027,524)	(561,006)	(38,492)	(2,277,632)
EBIT	26,975	1,801,842	(128,527)	765,551
<i>EBIT %</i>	<i>0%</i>	<i>25%</i>	<i>-136%</i>	<i>3%</i>
Financial income/(expenses)	(349,220)	2,394,659	(68,915)	1,272,980
EBT	(322,245)	4,196,501	(197,442)	2,038,531
Taxes	(11,556)	(1,303,735)	219	(907,330)
Net income	(333,801)	2,892,766	(197,223)	1,131,201

- The pro-forma consolidated financial statement as of December 31, 2024, shows a **Value of Production of €24.0 million**, an EBITDAR of €6.6 million (EBITDAR margin of 27.3%), and an EBITDA of €3.0 million (EBITDA margin of 12.7%).
- The net profit for the period stands at €1.1 million.

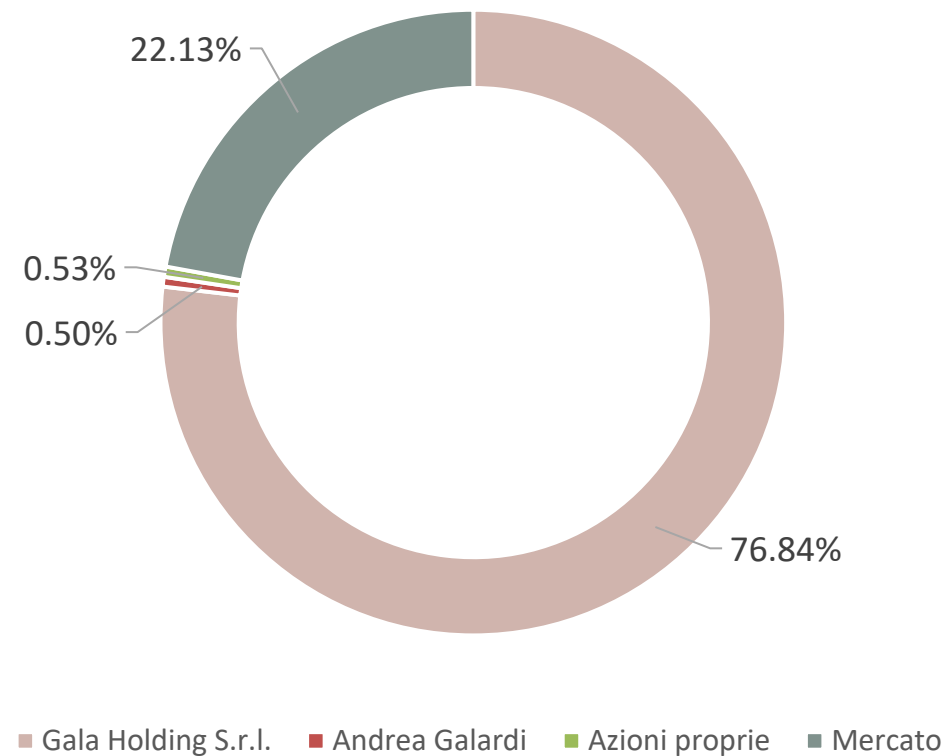
	PRO-FORMA FY2024	SOGES GROUP FY2023
Value of production	24,035,103	15,947,000
EBITDAR	6,565,946	2,974,000
EBITDAR %	27.32%	18.84%
EBITDA	3,043,183	1,455,000
EBITDA %	12.66%	9.22%
EBIT	765,551	536,000
EBT	2,038,531	226,000
Net income	1,131,201	419,000



Podere Mezzastrada - Fiano

APPENDIX

SHAREHOLDING STRUCTURE AND GOVERNANCE



Shareholder	Total N. of shares	% On Share Capital
Gala Holding S.r.l.*	4.666.666	76,84%
Andrea Galardi*	30.600	0,50%
Treasury Shares*	31.997	0,53%
Market	1.334.105	22,13%
Totale	6.073.368	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

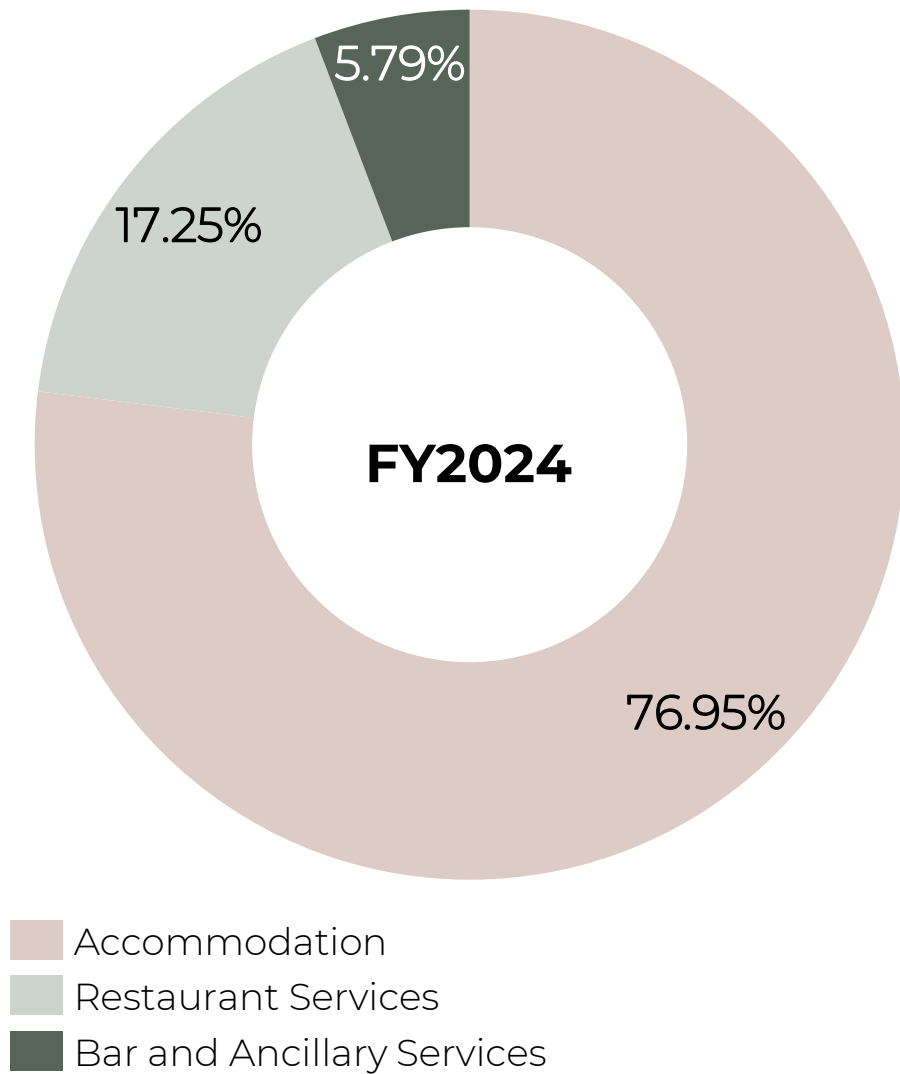
Massimo Parrinello	President
Barbara Ricciardi	Auditor
Piero Migliorini	Auditor

INCOME STATEMENT

(€ 000)	FY2024	FY2023	%
Sales revenues	16,699	15,786	5.8%
Other revenues	129	161	-19.9%
Value of production	16,828	15,947	5.5%
Raw materials	1,819	1,840	-1.1%
Cost of services	4,828	4,452	8.4%
Change in rem. of raw, ancillary and consumable materials and goods	6	8	-25.0%
Personnel Expenses	6,854	6,437	6.5%
Other operating expenses	284	252	12.7%
EBITDAR	3,048	2,974	2.5%
EBITDAR margin	18.25%	18.84%	
Third party assets	1,993	1,519	31.2%
EBITDA	1,055	1,455	-27.5%
EBITDA margin	6.32%	9.22%	
D&A	1,028	919	11.9%
EBIT	27	536	-95.0%
Financial results	(349)	(310)	n.a.
EBT	(322)	226	-242.5%
Taxes	(12)	193	-106.2%
Net income	(334)	419	-179.6%

*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 € 12.9M, about **77%** of total revenues, and represents the recognition of revenues pertaining to **room rental and “breakfast” services provided by facilities**. The 7.5% increase over FY2023 is mainly attributable to the expansion of the accommodation capacity of Hotel Art Atelier with additional 14 rooms on 1 July 2024, which generated additional revenue of Euro 469,000. “Villa Neroli” is the facility that individually brought in more revenue per Accommodation, followed by ‘Agape’ and “Cortefreda.”
- **RESTAURANT SERVICES**, amounting to € 2.9M, represent **17%** of revenues. The facility with the highest revenues from catering is the Certosa di Pontignano, with a value of around 1 million euro. In 2024, the Certosa confirmed itself as a reference point for catering in the province of Siena
- **BAR AND ANCILLARY SERVICES** amounted to € 967 thousand (+3% compared to FY2023) and recorded both revenues from services provided by facility bars and other services, such as rental of meeting rooms and related catering services.

BREAKDOWN REVENUES PER STRUCTURE

€/000	FY2024	FY2023
VILLA NEROLI	4,509	4,384
VILLA AGAPE	2,719	2,474
CERTOSA DI PONTIGNANO	2,637	2,575
BORGO DI CORTEFREDA	2,538	2,555
ART ATELIER	1,552	1,083
PARK HOTEL	1,284	1,281
BOCCIOLETO	1,022	1,029
PODERE MEZZASTRADA	0,438	0,405
Totale	16,699	15,786

BALANCE SHEET

€(000)	FY2024	FY2023	%
Fixed Assets	20,312	6,600	207.8%
Warehouse	296	290	-3.3%
Trade Receivables	415	463	79.5%
Trade Payables	(1,475)	(1,167)	26.4%
Trade Working Capital	(763)	(413)	14.1%
Other Receivables	286	465	-38.5%
Other Payables	(1,550)	(1,399)	27.0%
Net tax receivables and payables	390	295	71.0%
Net accruals and deferrals	2,002	354	0.4%
Net Working Capital	365	(697)	50.1%
Funds	(1,159)	(982)	6.5%
Net Invested Capital	19,519	4,921	296.6%
Bank Debt	8,435	6,612	27.6%
Payables to other lenders	5,020	116	-41.0%
Bond	4,000		
Other current financial assets	(85)	(1,000)	-91.5%
Cash and Cash equivalents	(3,050)	(2,284)	33.5%
Net Debt/(Cash)	14,321	3,444	315.8%
Share Capital	770	600	28.3%
Revaluation reserves	259	259	-
Legal reserve	32	11	184.5%
Other reserves	3,948	64	3741.7%
Retained earnings (losses)	521	123	323.6%
Profit (loss)	(334)	419	-205.6%
Shareholders' Equity	5,198	1,477	251.9%
Total Sources	19,519	4,921	296.6%

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GROUP

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