SOGES GROUP

PLACE OF CHARME
HOTELS & RESORTS

NEXT GEMS 2025

OCTOBER 21ST, 2025

PAOLO GALARDI

CHAIRMAN

ANDREA GALARDI

CEO

SIMONA CAPPELLETTI

CFO

12

Hotels

Firenze Cluster 5
Chianti Cluster 6
Venezia Lido 1

511

Keys

Firenze Cluster 235
Chianti Cluster 216
Venezia Lido 60

8

Restaurants

Firenze Cluster 3
Chianti Cluster 4
Venezia Lido 1

269

Staff

48% Women
52% Men
52% Under 40

CERTOSA DI PONTIGNANO SIENA

AT A GLANCE

Soges Group S.p.A. is a PMI listed on the Euronext Growth Milan (EGM) market of the Italian Stock Exchange, specialized in hotel and conference hospitality.

Founded in 2000, the company embarked on a rapid growth trajectory in the hotel sector following the sale of one of its divisions in 2019, culminating in its stock market listing in 2024.

The core business is the management of luxury accommodation facilities, which include 4-star superior hotels and period residences, through its own Place of Charme brand or in White Label with international brands.

SOGES GROUP

PLACE OF CHARME HOTELS & RESORTS

White Label

WHERE WE ARE

FIRENZE CLUSTER

- Villa Neroli
- Villa Agape
- Palazzo Alfieri
- Il Rivalta
- Art Atelier
- Il Malaspina

CHIANTI CLUSTER

- Villa Olmo
- Podere Mezzastrada
- Park Hotel Chianti
- Certosa di Pontignano
- Borgo di Cortefreda
- Boccioleto Resort

FIRENZE CLUSTER

- 76 Keys
- Occupancy 88%
- ADR €156

Restaurant, Bar, Fitness room, Wellness Area, Meeting room, Swimming Pool

- 31 Keys
- Occupancy 91%
- ADR €223

Restaurant, Bar, Meeting room

- 33 Keys
- Occupancy 89%
- ADR €195

Bar

- 68 Keys

Restaurant, Bar, Fitness room

Occupancy 97%* ADR €270*

*Data reflects the average performance of both facilities based on data from the previous management.

NEXT OPENING

- 27 Keys

Bar, Wellness Area

*data updated as of 12/31/24

CHIANTI CLUSTER

Barberino Tavarnelle(FI)

- 43 Keys
- Occupancy 82%
- ADR €95

Bar, Swimming Pool

Fiano - Certaldo(FI)

- 20 Keys
- Occupancy 63%
- ADR €101

Swimming Pool

Castelnuovo Berardenga(SI)

- 52 Keys
- Occupancy 76%
- ADR €104

Restaurant, Bar, Meeting room

Barberino Tavarnelle(FI)

- 55 Keys
- Occupancy 84%
- ADR €109

Restaurant, Bar, Wellness Area, Meeting room, Swimming Pool

Montaione(FI)

- 28 Keys
- Occupancy 88%
- ADR €115

Restaurant, Bar, Wellness Area, Swimming Pool

Impruneta(FI)

- 18 Keys
- Occupancy 79%*
- ADR €241*

Restaurant, Bar, Swimming Pool

*Data reflects performance of the previous management

WHITE LABEL

HOTEL MELIÀ VENEZIA LIDO

The Hotel Melià Venezia Lido, opened in August, marks the first opening outside Tuscany and the first white-label franchising agreement

Lido di Venezia

- 60 Keys

Restaurant, Bar

*data updated as of 12/31/24

SOGES GROUP

PRE IPO

2000 – Soges founded as an Innovative Start-up in student housing

2014 – Entry in the hotellerie: Certosa di Pontignano Public Authorization

2015 – Art Hotel Villa Agape Lease

2018 – Boccioleto Resort & Spa Lease

2019 – Divestment of the Student Housing division to focus on hotel sector development

2021 – Art Atelier Business Lease; Borgo di Cortefreda Lease

2022 – Villa Neroli Business Lease

2023 – Park Hotel Lease; Podere Mezzastrada Business Lease

POST IPO

12/06/24 – Listing on Euronext Growth Milan (EGM) of Borsa Italiana

18/06/24 – Art Atelier Dependency Business Lease

09/07/24 – Il Malaspina Business Lease

17/07/24 – Borgo di Cortefreda Ownership

30/09/24 – Closing of Park Hotel Chianti

19/12/24 – Closing Hotel Bretagna Srl – Alfieri Collection

27/12/24 – Villa Olmo Business Lease

24/02/25 – White Label Melià Venezia Lido

The 2024 investments have allowed to successfully complete the objectives announced at the time of the IPO, significantly expanding the portfolio of managed properties

SOGES GROUP

VALUE CHAIN

Strategic Hotel Management Acquisitions

↓

- Renovation of the Facilities
- Staff Training
- Centralization of Business Functions
- Holistic Go-to-Market Strategy

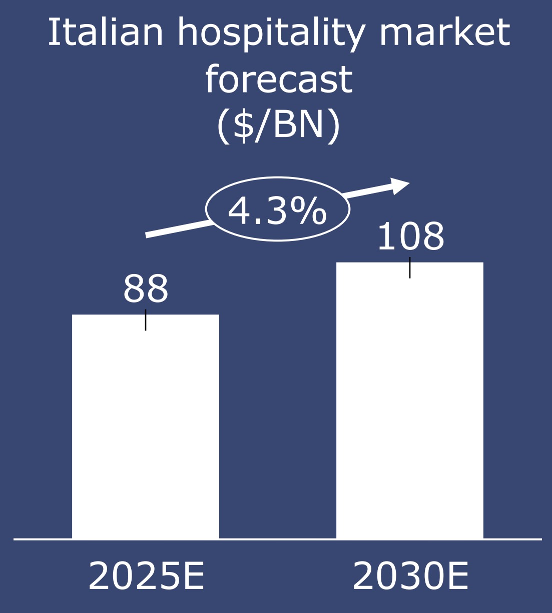
↓

- Customer Satisfaction
- Hotel Repositioning & Redevelopment
- Performance Enhancement

BUSINESS MODEL

Thanks to a targeted and structured strategy, Soges Group developed a model capable of progressively expanding its portfolio of managed properties. It operates in the market in two ways: directly, with its Place of Charme brand, which allows it to achieve significant economies of scale and strengthen its market position through full control of the brand identity; or in white label with leading international brands, ensuring access to a wider and more diverse audience. The headquarters, located in Florence, serves as the Group's operational core, coordinating all strategic functions supporting the hotels. This centralized structure ensures integrated and efficient management between the headquarters and individual properties, optimizing quality standards, operational efficiency, and the economic sustainability of each hotel, thereby fostering its long-term growth and success.

ITALIAN HOSPITALITY MARKET

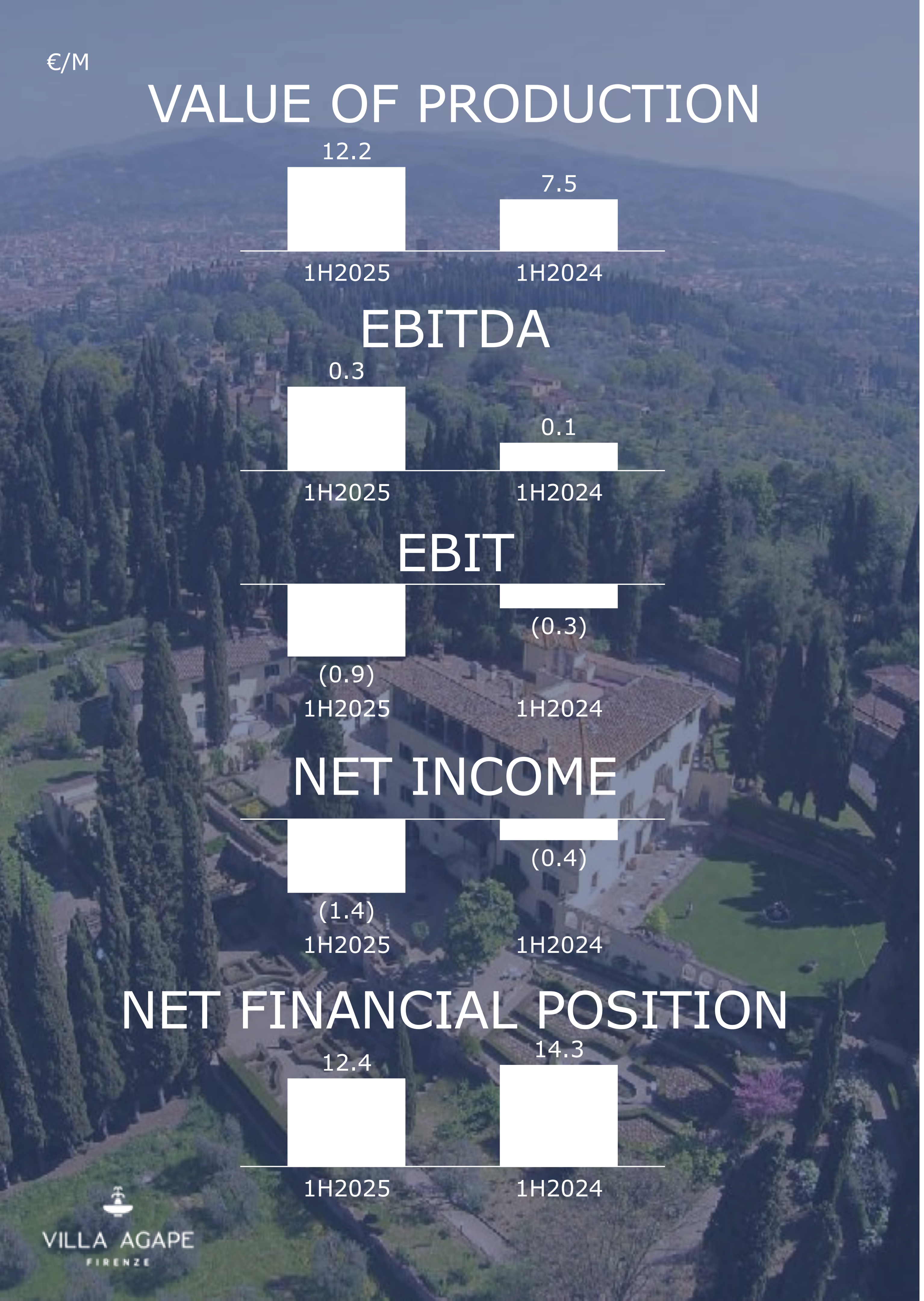


Source: PwC, Market Data — "Hospitality Sector Italy: Investment Trends"; Mordor Intelligence, Hospitality Industry in Italy: Market Size and Forecasts (2025-2030)

- **Strong investment momentum:** €1.5bn invested in 1H2025, equal to full-year 2022–2023 levels. Hospitality now represents 27% of total commercial real estate investments
- **Growing market size:** the Italian hospitality market reached €87.8bn in 2025 and is expected to grow to €108.2bn by 2030 (CAGR 4.3%).• Attractive long-term fundamentals
- **Sustained tourism demand, hotel repositioning, and rising institutional interest support continued sector growth.**

SOGES GROUP

HALF-YEAR 2025 FINANCIAL RESULTS



1H2025 – KEY DATA

- **Strong top-line growth confirming the effectiveness of the Group's expansion strategy**

  Value of Production reached €12.2 million in 1H2025, up 62.8% YoY (€7.5 million in 1H2024), mainly driven by the strong performance of the new hotels under management. This growth reflects the success of Soges Group's development plan and the increasing contribution from the recently acquired and expanded facilities.

- **Significant improvement in operating profitability despite start-up costs of new hotels**

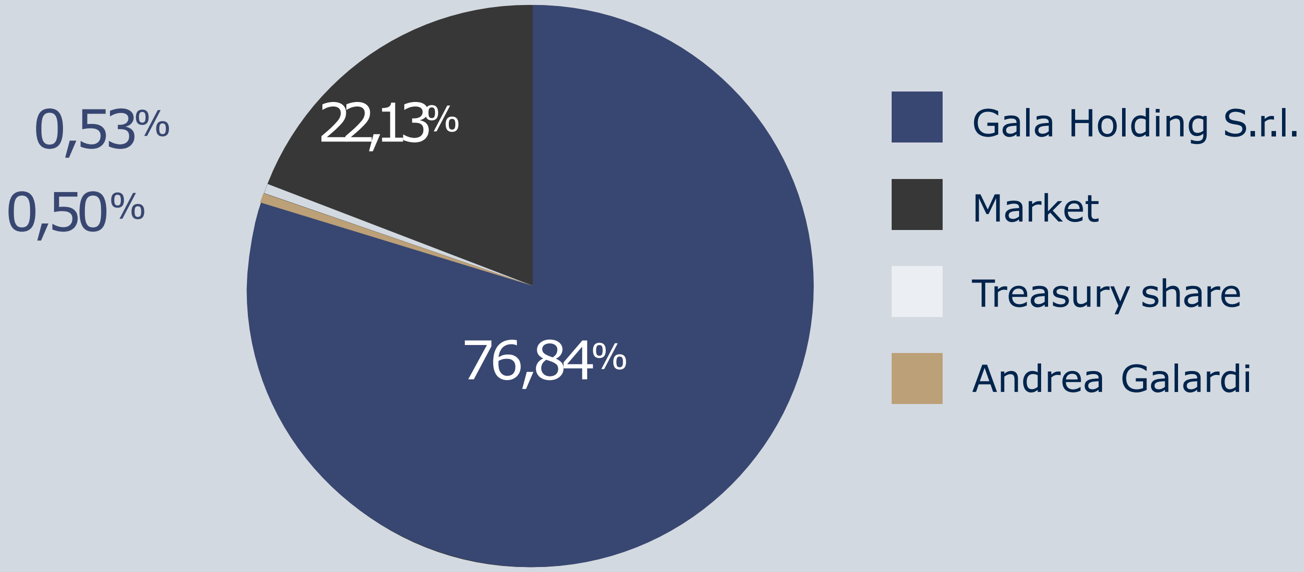
  EBITDA rose to €0.3 million (+132% YoY), with the margin improving from 1.8% to 2.6%. The result confirms the positive trend in operating efficiency, even in a semester impacted by the opening of two new hotels not yet fully operational as of June 2025

- **Strengthened financial position supporting future growth**

  Net Financial Position improved to €12.4 million (vs. €14.3 million at year-end 2024), reflecting debt repayments and the merger effect following the incorporation of Hotel Bretagna and Incorsi. The reduction in leverage confirms the Group's solid financial base to sustain its long-term expansion strategy.

APPENDIX

SHAREHOLDING STRUCTURE AND GOVERNANCE



Board of Directors	
Paolo Galardi	Chairman
Cristina Galardi	Vice President
Andrea Galardi	CEO
Paolo De Nadai	Board Member
Fabio Brigante	Board Member
Bernardo Balleggi	Board Member
Emmanuele Mastagni	Board Member

Board of Auditors	
Massimo Parrinello	President of the Board of Auditors
Barbara Ricciardi	Board Member
Piero Migliorini	Board Member

Auditing Firm
BDO Italia S.p.A

INCOME STATEMENT*

(€ 000)	1H2025	1H2024	%
Sales revenues	11,805	7,431	58.8%
Other revenues	350	33	953.1%
Value of production	**12,155**	**7,465**	**62.8%**
Raw materials	(1,298)	(905)	43.5%
Cost of services	(3,569)	(2,206)	61.8%
Change in rem. of raw, ancillary and consumable materials and goods	54	(10)	-662.9%
Personnel Expenses	(4,864)	(3,234)	50.4%
Other operating expenses	(116)	(134)	-13.4%
EBITDAR	**2,362**	**976**	**142.1%**
EBITDAR margin	20.0%	13.1%	
Third party assets	(2,058)	(845)	143.7%
EBITDA	**304**	**131**	**132.1%**
EBITDA margin	2.6%	1.8%	
D&A	(1,201)	(427)	-181.3%
EBIT	**(897)**	**(296)**	**-202.7%**
Financial results	(478)	(186)	-157.0%
EBT	**1,375**	**(482)**	**-185.0%**
Taxes	(48)	40	-220,0%
Net income	**(1,423)**	**(443)**	**-221.6%**

*Following the merger by incorporation of the wholly owned subsidiaries Hotel Bretagna S.r.l. and Incorsi S.r.l. into SOGES GROUP S.p.A., completed on June 30, 2025, the interim financial statements as of June 30, 2025, include the operations of the merged companies retroactively from January 1, 2025

BALANCE SHEET

(€ 000)	1H2025	FY2024
Fixed Assets	**20,599**	**20,312**
Warehouse	350	296
Trade Receivables	1,014	415
Trade Payables	(2,989)	(1,475)
Trade Working Capital	**(1,624)**	**(763)**
Other Receivables	835	286
Other Payables	(2,955)	(1,550)
Net tax receivables and payabl	394	390
Net accruals and deferrals	1,734	2,002
Net Working Capital	**(1,618)**	**365**
Funds	(2,179)	(1,159)
Net Invested Capital	**16,803**	**19,519**
Bank Debt	10,912	8,435
Payables to other lenders	5,001	5,020
Bond	4,000	4,000
Receivables from other lenders	(5,003)	
Other current financial assets	(52)	(85)
Cash and Cash equivalents	(2,426)	(3,050)
Net Debt/(Cash)	**12,431**	**14,321**
Share Capital	911	770
Revaluation reserves	259	259
Legal reserve	32	32
Other reserves	4,436	3,948
Retained earnings (losses)	157	521
Profit (loss)	(1,423)	(334)
Shareholders' Equity	**4,372**	**5,198**
Total Sources	**16,803**	**19,519**

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