

SOGES GROUP

Sector: Hospitality

FY26: A Key Year to Prove Profitability

Soges Group is a rapidly expanding company specialized in high-end hotel facility management. Its current portfolio comprises 12 properties, primarily in Tuscany, operated under the “Place of Charme” brand or via white-label mandates for international brands - the first of which launched in Venezia in August 2025 in collaboration with Meliá.

FY25: Strong Expansion, Reflected in Reported Results

Soges Group FY25 results came in line with estimates on top line, but softer than expected on earnings (EBITDA and Net Profit Adj respectively €200k and €100k lower vs. estimates) and cash generation (Net Debt +€2mn vs. est) due to the late openings of Melià Venezia Lido and Hotel Malaspina, both of which generated initial start-up losses and diluted FY25 EBITDA by ~1.0mn overall, implying a normalized EBITDA of €2.7mn. Looking at the y/y development, the Group expanded significantly, adding 5 new assets which contributed ~€9.5mn of revenues in FY25 and should reach ~€12.0mn in FY26.

We highlight (i) Sales at €26.4mn, +58.3% y/y (57.1% new additions / 1.2% organic); (ii) EBITDA at €1.7mn, with 6.2% margin broadly flat y/y; (iii) Net Debt at €13.3mn (vs. €14.3mn in FY24) reflecting the net loss and capex for new hotels, partly mitigated by the capital increase and a positive NWC contribution.

Estimate Revised, Medium-Term Outlook Still Constructive

Early 2026 trading has been supportive and management guidance points at €30–32mn Revenues and €2.8–3.2mn EBITDA. FY26E will be the first meaningful test of the profitability profile of the enlarged perimeter, with Melià Venezia Lido and Malaspina still the key swing factors. We nevertheless adopt a more cautious phasing in our forecast due to delayed ramp-up of latest additions. We cut Revenues by ~2–3% and EBITDA by ~14% on average over FY26E–28E, while Net Profit is reduced by ~€0.5mn and Net Debt is ~€1mn higher across the forecast horizon. The operating leverage embedded in the model should start to emerge more clearly from FY26E, when HQ costs are expected to fall below 10% of VoP (vs. FY25 11% and FY24 13%).

Our forecasts imply: (i) 2025–2028E ~14% revenue CAGR, supported (from 2027E) by ~€2.5–3.0mn annual incremental revenues from new management contracts; (ii) EBITDA margin expansion above 11% by 2028E; and (iii) FCF crossing the €2mn threshold, driving Net Debt down to €7.1mn by 2028E (a €6.2mn deleverage vs. FY25).

Fair Value at €2.6/sh. (previous €3.1/sh.)

We cut our fair value to €2.6/share (from €3.1), reflecting a more conservative near-term earnings trajectory and, despite the more supportive re-rating backdrop across the peer group. The valuation method is unchanged, i.e. still derived from DCF (€2.84/share) and Peers’ Multiples analysis (€2.36/share).

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FAIR VALUE (€) **2.60**

MARKET PRICE (€) **1.55**

MARKET CAP (€mn) **9.4**

KEY FINANCIALS (€mn)	FY25	FY26E	FY27E
VALUE OF PRODUCTION	27.1	31.9	35.8
EBITDAR	6.1	8.8	10.2
EBITDA	1.7	3.0	3.5
EBIT	-0.9	0.4	1.0
ADJ. NET PROFIT	-1.1	0.0	0.6
NET FIN. POS.	-13.3	-11.5	-9.5
EPSADJ. (€)	-0.19	0.00	0.10
DPS (€)	0.00	0.00	0.00

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

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDAR MARGIN (%)	22.3	27.5	28.4
EBITDA MARGIN (%)	6.2	9.4	9.7
EBIT MARGIN (%)	nm	1.4	2.8
NET DEBT / EBITDA (x)	7.9	3.8	2.7
NET DEBT / EQUITY (x)	3.3	3.2	2.5
EV / SALES (x)	0.9	0.7	0.5
EV / EBITDA (x)	14.1	7.0	5.4
EV / EBIT (x)	nm	46.6	19.0
P/E ADJ. (x)	nm	nm	15.0

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

STOCK DATA	
MARKET PRICE (€)	1.55
NOSH (mn)	6.1
MARKET CAP (€mn)	9.4
ENTERPRISE VALUE FY26E (€mn)	20.9
FREE FLOAT (%)	22.1
AVG L30D VOLUME ('000)	2,045
RIC / BBG	SOGES.MI / SOGES.IM
52 WK MIN - MAX (€)	1.49–2.08

Source: Stock Market Data

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 pivoted its business model in 2019 by divesting its student housing division and focusing entirely on the Ho.Re.Ca. sector. Since then, the company has grown significantly, achieving a 35% Sales CAGR 2019-2025, driven by a robust management contracts' acquisition strategy. As a result, the company manages a portfolio of 12 hotels (for a total of 510 rooms), mainly located in Tuscany, and mostly operated under the commercial brand "Place of Charme".

Financial Highlights

KEY FINANCIALS (OIC, €mn)	FY25	FY26E	FY27E	FY28E
Value of Production	27.1	31.9	35.8	39.8
y/y (%)	61.2%	17.7%	12.0%	11.3%
EBITDA	1.7	3.0	3.5	4.4
EBITDA Margin (%)	6.2%	9.4%	9.7%	11.0%
EBIT	-0.9	0.4	1.0	1.8
EBIT Margin (%)	-3.2%	1.4%	2.8%	4.6%
Net Profit	-1.7	-0.4	0.2	0.8
y/y (%)	nm	nm	nm	nm
Adj. Net Profit	-1.1	0.0	0.6	1.3
y/y (%)	nm	nm	nm	nm
Net Fin. Position [Net Debt (-) / Cash(+)]	-13.3	-11.5	-9.5	-7.1
Net. Fin. Pos. / EBITDA (x)	7.9	3.8	2.7	1.6
Capex	-3.7	-0.5	-1.0	-1.1
OpFCF b.t.	1.4	2.7	2.8	3.4
OpFCF b.t. / EBITDA (%)	82.3%	91.2%	80.4%	78.1%

Source: Soges Group, Value Track Analysis

Investment Case

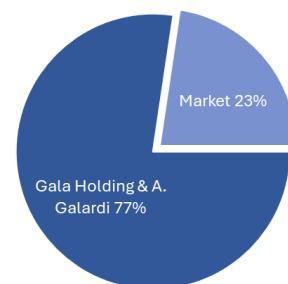
Strengths / Opportunities

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

Weaknesses / Risks

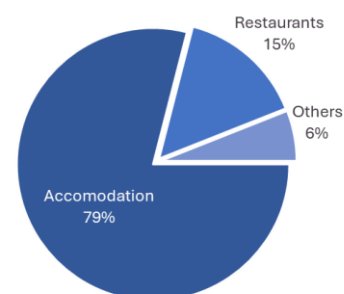
- Exposure to inherent volatility of the tourism sector;
- Small size in a market crowded by large international operators;
- Acquiring new contracts remains a key lever for stock upside potential.

SHAREHOLDERS' STRUCTURE



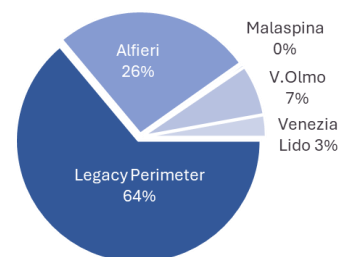
Source: Soges Group

SALES BY SEGMENT FY25



Source: Soges Group

SALES BY STRUCTURE FY25



Source: Soges Group

MULTIPLES @ FAIR VALUE	FY26E	FY27E
EV / SALES (x)	0.9	0.7
EV / EBITDA (x)	9.1	7.3
EV / EBIT (x)	60.8	25.3
EV / CAP. EMPLOYED (x)	1.8	1.9
OpFCF Yield (%)	10.0	11.1
P / E (x)	nm	25.1
P / BV (x)	4.4	4.2
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

FY25 Results

Profit & Loss

- **Revenues from Sales** reached €26.4mn in FY25, up 58.3% y/y versus FY24 reported mainly driven by the contribution of the new assets added to the perimeter (57.1% y/y) and the good performance of the historical portfolio (+1.2% y/y); VoP amounted to €27.1mn, up 61.2% y/y versus FY24 reported. Within the legacy perimeter, performance was mixed across clusters, mainly reflecting company-specific dynamics at individual properties. In particular, Villa Agape was penalized by a 42-day technical closure, while Art Atelier benefited from the full-year contribution of the 14-room annex, which had contributed only partially in FY24. More broadly, the **Florence cluster** benefited from healthy demand (arrivals +7.1% and presences +8.5%), albeit against a softer ADR backdrop, while the **Chianti cluster** was broadly flat.

Revenues by Structure: FY24-FY25

Value of Production	FY24	FY25	Δ YoY (%)	Notes
Art Hotel Villa Agape	2.7	2.4	-11.9%	42-day Closure vs. 7 days in FY24
Art Hotel Atelier	1.6	1.8	16.7%	Full-year contribution from annex
Villa Neroli	4.5	4.6	2.4%	
Borgo di Cortefreda	2.5	2.7	6.9%	Resilient Chianti demand backdrop
Boccioleto Resort & Spa	1.0	1.0	0.2%	
Certosa di Pontignano	2.6	2.6	-0.9%	
Park Hotel Chianti	1.3	1.3	-0.2%	
Podere Mezzastrada	0.4	0.4	1.8%	
Total Revenues L4L	16.7	16.9	1.2%	
Hotel Malaspina	/	0.1	/	1 st year consolidation
Palazzo Alfieri	/	6.9	/	1 st year consolidation
Villa Olmo	/	1.8	/	1 st year consolidation
Lido di Venezia	/	0.8	/	1 st year consolidation
Total Revenues	16.7	26.4	58.3%	Of which 57.1% by “M&A”

Source: Soges Group, Value Track Analysis

- **EBITDAR** doubled to €6.1mn (22.3% margin) from €3.0mn in FY24 reported, with margin above the FY24 reported level (18.1%), supported by the contribution of high-margin Palazzo Alfieri, although still below the 27.3% margin shown in the FY24 pro-forma prepared at the time of the Alfieri transaction;
- **EBITDA** stood at €1.7mn, with a 6.2% margin, broadly flat y/y (-8bps), mainly due to higher rents and the initial inefficiencies related to Hotel Melià Venezia Lido and Hotel Malaspina. Notably, reported EBITDA was heavily affected by the ramp-up of these two assets, which generated a combined €1.0mn EBITDA loss. Adjusting for this effect, **Group Adjusted EBITDA was €2.7mn.**

Ramp-Up Impact on FY25 Profitability

Value of Production	FY25 Adj.	FY25	Ramp-up Impact (abs.)
Revenues from Sales	25.6	26.4	0.8
Other Revenues	0.7	0.7	0.1
Value of Production	26.2	27.1	0.9
Operating Costs	-19.5	-21.1	-1.6
EBITDAR	6.8	6.1	-0.7
EBITDAR Margin	25.8%	22.3%	-343bps
Cost of Rent	-4.1	-4.4	-0.3
EBITDA	2.7	1.7	-1.0
EBITDA Margin	10.3%	6.2%	-408bps

Source: Soges Group, Value Track Analysis

- **Net Loss** at €-1.7mn versus €-0.3mn in FY24 reported, impacted by higher D&A and financial charges linked to the expansion of the perimeter and the related investments; excluding goodwill amortization (net of tax shield), Adj. Net Loss would stand at ~€-1.1mn.

Profit and Loss FY24 Reported-FY24PF*-FY25

Value of Production	FY24	FY24PF*	FY25	Δ YoY (%)	Δ YoY vs PF (%)
Value of Production	16.8	24.0	27.1	61.2%	12.8%
Raw Materials, Δ Inv.	-1.8	-3.9	-2.7	47.9%	-30.5%
Gross Profit	15.0	20.2	24.4	62.8%	21.0%
Gross Margin (%)	89.3%	84.0%	90.1%	89bps	607bps
Costs of Services	-4.8	-5.7	-8.1	66.7%	42.2%
Costs of Rent	-2.0	-3.5	-4.4	119.8%	24.4%
G&A	-0.3	-0.4	-0.3	13.5%	11.0%
Labour Costs	-6.9	-7.9	-10.0	46.0%	26.7%
EBITDA	1.1	3.0	1.7	59.1%	-44.8%
EBITDA Margin (%)	6.3%	12.7%	6.2%	-8bps	-640bps
D&A	-1.0	-2.3	-2.5	147.0%	12.4%
Provisions	0.0	0.0	0.0	nm	nm
EBIT	0.0	0.8	-0.9	nm	nm
Interest Expenses	-0.3	-1.0	-0.9	nm	-11.8%
Other Non-Operating Inc./Exp.	0.0	2.3	0.0	nm	nm
Pre-Tax Profit	-0.3	2.0	-1.7	nm	nm
Taxes	0.0	-0.9	0.0	nm	nm
Extraordinaries	0.0	0.0	0.0	nm	nm
Net Profit	-0.3	1.1	-1.7	nm	nm
Net Profit Adj.**	-0.3	1.5	-1.1	nm	nm

Source: Soges Group, Value Track Analysis, (*) FY24PF includes only the full-year effect of Palazzo Alfieri and does not fully restate the FY24 perimeter on a like-for-like basis, as Villa Olmo and Melià Venezia Lido are excluded. FY24PF is shown for reference only., (**) Adjusted for goodwill amortization effect net of tax shield.

Cash Flow & Balance Sheet

Soges Group **Net Debt stood at €13.3mn** (vs. €14.2mn at FY24 year-end reported, and €10.7mn FY24PF). The change reflects the negative net result and ~€3.7mn capex only partially offset by the €0.6mn inflow from the capital increase closed in March (final tranche of the €2.1mn rights issue, of which €1.5mn had been anticipated by Gala Holding in December 2024).

At the same time, the Group reported a ~€3.4mn net working-capital release (including provisions), largely driven by the integrations carried out during the year, which led to: i) an increase in other current liabilities, due to headcount expansion and higher customer advances; and ii) a sharp reduction in net accruals and deferrals (from €2.0mn to €0.5mn), following the early redemption of the Borgo di Cortefreda property.

Balance Sheet FY24 Reported-FY24PF-FY25

(OIC, €mn)	FY24	FY24PF	FY25	Abs. y/y
Net Fixed Assets	20.3	22.0	21.6	1.3
Net Working Capital	0.4	-1.3	-2.1	-2.4
Provisions	1.2	2.1	2.2	1.0
Total Capital Employed	19.5	18.6	17.4	-2.1
Group Net Equity	5.2	7.9	4.1	-1.1
Net Financial Position	-14.3	-10.7	-13.3	1.0

Source: Soges Group, Value Track Analysis, (*) FY24PF is a partial pro-forma figure; see note above.

Cash Flow FY24 Reported- FY25

(OIC, €mn)	FY24	FY25
EBITDA	1.1	1.7
Δ NWC	-1.1	2.4
Capex (excl. Financial Inv.)	-2.5	-3.7
Δ Provisions	0.2	1.0
OpFCF b.t.	-2.4	1.4
As a % of EBITDA	<0	82.3%
Cash Taxes	0.0	0.0
OpFCF a.t.	-2.4	1.4
Capital Injections	4.1*	0.6
Others (incl. Financial Inv.)	-12.2	-0.1
Net Financial Charges	-0.3	-0.9
Dividends Paid	0.0	0.0
Δ Net Financial Position	-10.9	1.0

Source: Soges Group, Value Track Analysis, * €2.5mn IPO Proceeds plus €1.5mn Capital Injection by Gala Holding in December 2024

Estimates Review

FY26E Should Mark the Beginning of a More Tangible Profitability Profile

Early-year trading was supportive, with management highlighting: i) a ~15% increase in the order book as of March 20, 2026 vs. the same period last year, and ii) Hotel Malaspina reportedly reached ~80% occupancy, a notably solid performance for a recently opened asset. In parallel, full profitability at Hotel Meliá Venezia Lido is expected to emerge during the summer season, in line with the destination's typical demand seasonality. Against this backdrop, the company **for the first time provided formal guidance**, pointing to **FY26E revenues of €30–32mn** on a like-for-like basis and **EBITDA of €2.8–3.2mn**, supported by the full contribution of the assets added during 2025 and by gradually improving operating efficiency.

A More Cautious Phasing in FY26E-28E

While current trading remains supportive, we continue to view FY26E as a year of gradual normalization, with the main swing factor still represented by the ramp-up of Malaspina and Meliá Venezia Lido. In parallel, the stabilization of the Group's **enlarged perimeter should support progressively better cost absorption and operating efficiency**. That said, we now embed a more cautious phasing in our forecasts, reflecting a slower ramp-up of Meliá Venezia Lido and Malaspina toward full potential, as well as slightly softer growth assumptions across selected properties.

Across FY26E-28E, we cut Revenues by ~2–3% and EBITDA by ~14%, while Adj. Net Profit is reduced by ~€0.5mn. We now assume a lighter capex profile, with ~€0.5mn in non-M&A years and ~€1.0mn in M&A years. Still, Net Financial Position worsens by ~€0.8mn on average across FY26E-28E.

Also note that our FY26E estimates are closely in line with the guidance disclosed by the company.

Old vs. New Estimates FY25-28E

	2025			2026E			2027E			2028E		
	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %
Value of Production	27.4	27.1	-0.9%	32.8	31.9	-2.6%	37.0	35.8	-3.2%	40.8	39.8	-2.4%
EBITDA	1.9	1.7	-9.3%	3.4	3.0	-11.8%	4.2	3.5	-17.8%	5.0	4.4	-13.1%
EBITDA margin	6.8%	6.2%	-57 bps	10.3%	9.4%	-98 bps	11.5%	9.7%	-173 bps	12.4%	11.0%	-136 bps
Net Profit Adj.	-1.2	-1.1	-7.6%	0.5	0.0	nm	1.0	0.6	-36.5%	1.8	1.3	-25.7%
Net Fin. Position	-11.3	-13.3	-2.0	-10.4	-11.5	-1.1	-8.7	-9.5	-0.8	-6.6	-7.1	-0.5

Source: Value Track Analysis

Outlook Still Constructive

We still view Soges mid-term outlook as constructive, although the investment case remains largely execution-dependent. In our view, the key factors will be the delivery of the M&A plan, disciplined capital management to preserve covenant compliance, and further progress on cost-efficiency measures both at corporate level and across the hotel portfolio, especially in the white-label segment, where cash generation is still closely linked to the pace of revenue ramp-up.

Under this framework, our forecasts imply:

- **2025–2028E Revenue CAGR of ~14%**, with growth from 2027E also supported by ~€2.5–3.0mn of incremental annual revenues from new management contracts, likely including the contribution from Palazzo Ammannati, which we expect to start from 2027E;
- **EBITDA margin expanding above 11%** by 2028E;
- **FCF generation crossing the €2mn/year threshold** in 2028E, driving Net Debt down to €7.1mn by 2028E (a €6.2mn deleverage vs. FY25).

Profit and Loss FY24-FY28E

(OIC, €mn)	FY24	FY25	FY26E	FY27E	FY28E
Value of Production	16.8	27.1	31.9	35.8	39.8
Raw Materials, Δ Inventory (Finished Goods)	-1.8	-2.7	-3.2	-3.6	-4.0
Gross Profit	15.0	24.4	28.7	32.2	35.8
Gross Margin (%)	89.2%	90.1%	90.0%	90.0%	90.0%
Costs of Services	-4.8	-8.1	-8.6	-9.7	-10.7
Costs of Rent	-2.0	-4.4	-5.8	-6.7	-7.2
G&A	-0.3	-0.3	-0.5	-0.6	-0.6
Labour Costs	-6.9	-10.0	-10.8	-11.8	-12.8
EBITDA	1.1	1.7	3.0	3.5	4.4
EBITDA Margin (%)	6.3%	6.2%	9.4%	9.7%	11.0%
D&A	-1.0	-2.5	-2.5	-2.5	-2.5
Provisions	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	-0.9	0.4	1.0	1.8
Interest Expenses	-0.3	-0.9	-0.8	-0.8	-0.6
Other Non-Op. Income/Expenses	0.0	0.0	0.0	0.0	0.0
Pre-Tax Profit	-0.3	-1.7	-0.3	0.2	1.2
Taxes	0.0	0.0	-0.1	-0.1	-0.4
Extraordinaries	0.0	0.0	0.0	0.0	0.0
Net Profit	-0.3	-1.7	-0.4	0.2	0.8
Net Profit Adj.	-0.3	-1.1	0.0	0.6	1.3
Net Profit Margin (%)	<0	<0	0.0%	1.8%	3.3%

Source: Soges Group, Value Track Analysis

Balance Sheet FY24-FY28E

(OIC, €mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Fixed Assets	20.3	21.6	19.6	18.1	16.7
Net Working Capital	0.4	-2.1	-2.3	-2.5	-2.6
Provisions	1.2	2.2	2.2	2.3	2.4
Total Capital Employed	19.5	17.4	15.1	13.3	11.7
Group Net Equity	5.2	4.1	3.6	3.8	4.6
Net Financial Position	-14.3	-13.3	-11.5	-9.5	-7.1

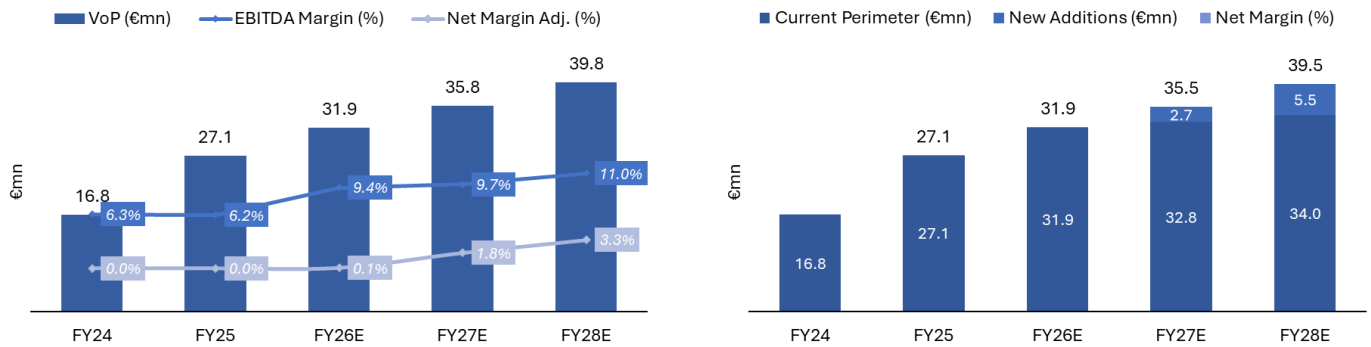
Source: Soges Group, Value Track Analysis

Cash Flow FY24-FY28E

(OIC, €mn)	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	1.1	1.7	3.0	3.5	4.4
Δ NWC	-1.1	2.4	0.2	0.2	0.0
Capex (excl. Financial Inv.)	-2.5	-3.7	-0.5	-1.0	-1.1
Δ Provisions	0.2	1.0	0.1	0.1	0.1
OpFCF b.t.	-2.4	1.4	2.7	2.8	3.4
As a % of EBITDA	-	82.3%	91.2%	80.4%	78.1%
Cash Taxes	0.0	0.0	-0.1	-0.1	-0.4
OpFCF a.t.	-2.4	1.4	2.6	2.7	3.0
Capital Injections	4.1	0.6	0.0	0.0	0.0
Others (incl. Financial Inv.)	-12.2	-0.1	0.0	0.0	0.0
Net Financial Charges	-0.3	-0.9	-0.8	-0.8	-0.6
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Δ Net Financial Position	-10.9	1.0	1.8	2.0	2.4
Net Financial Position	-14.3	-13.3	-11.5	-9.5	-7.1

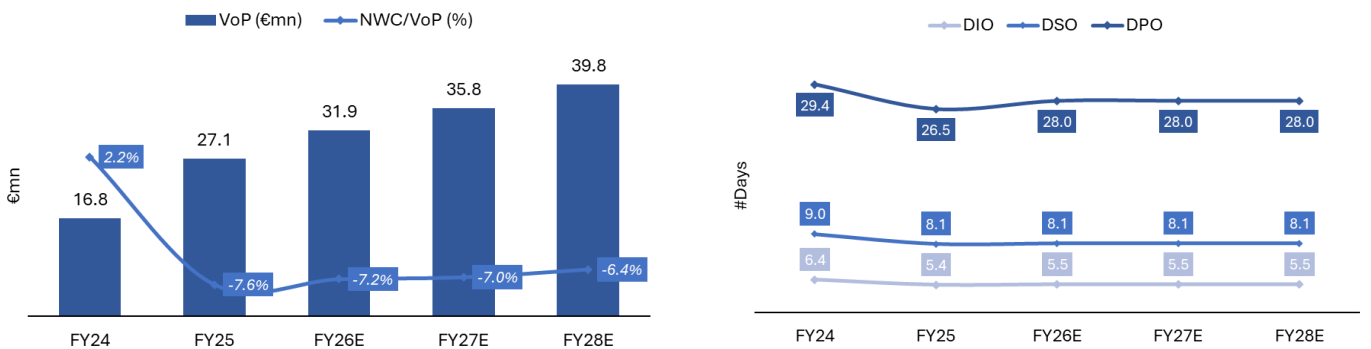
Source: Soges Group, Value Track Analysis

VoP, EBITDA & Net Margin Adj. FY24-28E (left) & New Hotel Contribution to Net Sales (right)



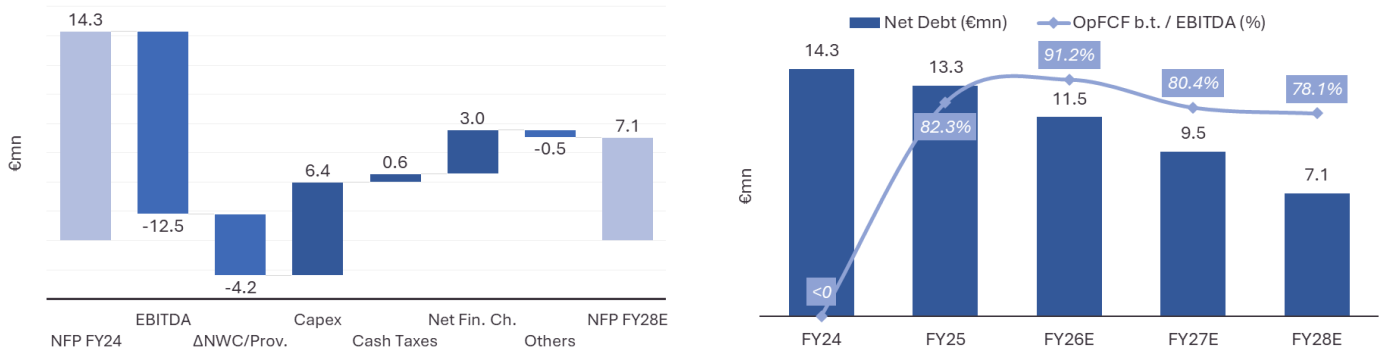
Source: Soges Group, Value Track Analysis

FY24-28E NWC on VoP (€mn, %, left) and Cash Conversion Cycle (days, right)



Source: Soges Group, Value Track Analysis

Net Debt Bridge (left) and Net Debt & OpFCF/EBITDA Evolution (right)



Source: Soges Group, Value Track Analysis

Valuation

We revise our fair value to **€2.6 per share** (from €3.1), reflecting a softer near- to mid-term earnings trajectory. While the listed hotel peer group has benefited from a sector re-rating, supported by resilient earnings and, in some cases, improved outlooks, we apply a more prudent discount to Soges in relative valuation, given the still-wider gap in size, liquidity and execution visibility vs. larger operators.

Sensitivity of Implicit Stock Trading Multiples at Market Price and at Fair Value

Equity Value p/s	EV / Sales (x)		EV / EBITDA (x)		EV / EBIT (x)		P/E Adj. (x)	
	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
€ 1.55	0.7	0.5	7.0	5.4	46.6	19.0	nm	15.0
€ 2.60	0.9	0.7	9.1	7.3	60.8	25.3	nm	25.1

Source: Value Track Analysis

More in detail, we have taken into consideration the following methodologies:

- **DCF model**, aimed at capturing Soges Group medium-term growth potential, cash generation capability and risk profile, leading to €2.84 p/s;
- **Peers Analysis**, aimed at assessing Soges Group valuation based on its 2026-27E expected performance compared to peers and leading to €2.36 p/s.

Discounted Cash Flow Model

Our rolling DCF model incorporates the following key updates:

- The model factors an updated Italian ERP (4.95%) as per Damodaran's January update;
- Cost of debt updated to 7.0% pre-tax (5.3% after-tax), aligned with spreads on recent financing lines.

All other assumptions remain unchanged:

- Based on 2025, with explicit forecasts covering the period 2026E-2030E;
- 2.0% Risk Free Rate in line with medium term inflation target;
- Unlevered Beta at 1.0, usual conservative assumption for Italian SMEs;
- 2.5% Soges specific small-size risk premium;
- 1% Perpetuity Growth Rate ("g");

The result is a WACC that starts from 9.2% in 2026E (77% Net Debt/Total Capital Employed) and lands at 9.4% in 2030E.

Terminal Value is calculated with perpetual growth model, and implies 6.0x EV/EBITDA exit multiple, still much below current FY26 sector multiples.

DCF Model Outcomes

€mn	Rolling Capital Structure
PV of future cash flows (2026-2030)	10.5
PV of Terminal Value	20.0
Fair EV	30.5
NFP 2025	-13.3
Fair Equity Value	17.2
Fair Equity Value p.s.	2.84

Source: Value Track Analysis

Peers Analysis

Since October, listed hotel operators have generally traded on higher multiples, supported by solid reported results and, in some cases, improved guidance. In Q3'25, Hilton reported U.S. RevPAR down 2.3%, yet still beat consensus on EPS (\$2.11 vs. \$2.06) and raised FY25 profit guidance, with luxury brands such as LXR and Conrad holding up better than the mass-market segment. Accor, despite just 0.8% RevPAR growth in Q3, lifted its FY25 EBITDA growth target to 11–12% and announced a further €100mn buyback, while Meliá posted +72% 1H net profit, +4.7% 1H RevPAR and bookings for July-August already +5% y/y.

That said, we now extend our relative valuation framework to both FY26E and FY27E EV/EBITDA, setting our reference multiple at the median of the peer cluster and applying a 30% discount to reflect Soges' different positioning in terms of size, liquidity and market exposure. Applying the resulting **8.0x-7.4x EV/EBITDA** multiples to Soges' FY26E-27E EBITDA, we derive a **Fair Equity Value of €2.36 per share**.

Peers Multiples Analysis

Company	EV/Sales		EV/EBITDA		EV/EBIT		P/E Adj.	
Peers	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Hilton Worldwide	7.0	6.6	22.9	21.2	26.7	24.3	38.8	35.2
InterContinental Hotels Group	1.2	1.1	8.0	7.4	10.6	9.6	10.1	9.1
Hyatt Hotels Corporation	4.7	4.5	18.0	16.7	18.9	17.6	26.5	24.4
Accor	2.2	2.1	10.3	9.3	14.0	12.4	20.2	17.6
Wyndham Hotels & Resorts	2.8	2.6	17.1	15.4	31.6	24.8	>50	44.1
Marriott Vacations Worldwide	6.3	5.9	12.6	11.8	15.4	14.4	18.9	17.4
Meliá Hotels International	2.1	2.0	8.1	7.5	14.9	13.6	16.3	15.0
Xenia Hotellerie Solutions	1.1	0.8	9.2	5.8	35.7	12.6	<0	6.2
Total Average	3.4	3.2	13.3	11.9	21.0	16.2	21.8	21.1
Total Median	2.5	2.4	11.4	10.6	17.1	14.0	19.6	17.5
Soges Group @ Mkt Price	0.7	0.5	7.0	5.4	>40	19.0	<0	>50
<i>Discount vs. Total Average (%)</i>	-81%	-84%	-47%	-54%	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Fair Multiples @30% discount	1.8	1.6	8.0	7.4	12.0	9.8	13.7	12.3

Source: Value Track Analysis

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