Milan, 7 July 2026

Italian Equity Research - Company Update

SG COMPANY

Sector: Media

BUY (unchanged)

Target: €0.52 (from €0.48)

Eurotarget: a Further Step Towards the 2030 Targets

ANALYST(s)

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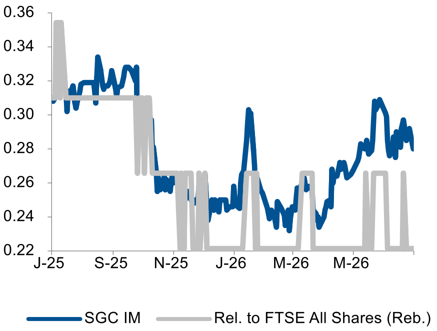
Change (%)	2026E	2027E	2028E
Eps Adj.	-5.2%	2.3%	11.7%

Key Data	July 06, 2026
Price (€)	0.28
Upside/(Downside)	85.7%
Sector	Media
Reuters Code	SGCO.MI
Bloomberg Code	SGC IM

Performance (%)	1M	3M	12M
Absolute	-8.2%	19.7%	-9.7%
Relative	-13.4%	3.1%	-31.7%
12M (H/L)			0.33/0.23
3M Average Volume (th):			149.45



Shareholder data	
Total no. of Shares (mn):	38.7
Mkt Cap (€ mn):	10.3
Mkt Float (€ mn):	1.7
Mkt Float (in %):	50.2%
Main Shareholder:	
DL srl	16.4%

Balance Sheet Data	
Book Value (€ mn)	2.2
BVPS (€)	0.06
P/BV	4.8
Net Financial Position (€ mn)	-9.0
Enterprise Value (€ mn)	32.5

The path outlined by management continues to highlight significant growth potential, with the possibility of a step-change in scale that could translate into greater visibility, stronger brand recognition, and the progressive consolidation of operating synergies. In this context, the recent acquisition of Eurotarget confirms the Group's execution capabilities and the central role of its aggregation strategy as a key driver in achieving its medium- to long-term objectives. We therefore maintain our positive view on the stock, reiterating our BUY recommendation with a target price of €0.52 per share.

- **Raising the M&A bar via the acquisition of 51% of Eurotarget.** Founded in 1992, Eurotarget operates in integrated communications, marketing, incentive programmes, events, and digital solutions. In FY25, the company reported revenues of €12.8m, EBITDA of €0.9m, net profit of €0.65m, and a net cash position of €1.9m. The transaction represents the largest acquisition completed by the Group to date in terms of scale and brings a platform complementary to SG Company's existing operations into the consolidation perimeter, an operation that is supported by more than 50 professionals, a diversified client portfolio spanning the automotive, financial services, insurance, banking, technology, energy and food sectors, and a management team that will remain actively involved in running the business. The acquisition was completed for an initial consideration of €2.04m, to which 51% of the net cash position recorded as at closing will be added, with payments spread through July 2027. The agreement also includes an earn-out mechanism linked to average EBITDA performance over the 2026–2028 period, further aligning the interests of SG Company and Eurotarget's management team.
- **Upward revision of 2026–2028 estimates.** We incorporate the contribution of the newly acquired company from 2H26 onwards and on a full-year basis for subsequent periods. Revenues are now expected to reach €60.2m in 2026 (vs. our previous estimate of €56.1m), effectively bringing forward by one year the growth trajectory embedded in our prior assumptions, before increasing to €69.0m in 2027 (vs. €59.0m previously). On the profitability side, the acquisition increases our EBITDA estimates by +3.7%, +11.4% and +15.0% in 2026, 2027 and 2028 respectively, while we continue to incorporate only announced and completed M&A transactions in our model.
- **BUY reiterated, target price raised to €0.52 per share (from €0.48).** In our view, the transaction further strengthens the credibility of the 2026–2030 Industrial Plan, increasing the Group's scale and confirming management's ability to execute an external growth strategy in a market that is still highly fragmented. The aggregation strategy, combined with the potential launch of an international expansion path initially focused on Europe, represents a significant growth driver for the coming years, while the Group's track record continues to enhance visibility on the achievement of its targets. We also believe that the publication of 1H26 revenues and commercial backlog, scheduled for 15 July, could represent the next key catalyst for the stock. Following the revision of our estimates, we raise our target price from €0.48 to €0.52 per share and reiterate our BUY recommendation.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	34.6	49.5	60.2	69.0	72.5
EBITDA Adj (€ mn)	2.9	3.6	4.4	5.0	5.5
Net Profit Adj (€ mn)	0.3	-1.5	0.8	0.9	1.2
EPS New Adj (€)	0.009	-0.042	0.020	0.024	0.032
EPS Old Adj (€)	0.009	-0.041	0.021	0.023	0.029
DPS (€)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	6.4	7.5	7.4	6.1	4.6
EV/EBIT Adj	15.6	21.0	16.1	11.4	7.7
P/E Adj	32.2	nm	13.9	11.8	8.7
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	2.3	1.9	2.0	1.2	0.5

SG COMPANY - Key Figures

Profit & Loss (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	29.5	34.6	49.5	60.2	69.0	72.5
EBITDA	1.5	2.2	3.4	4.2	5.0	5.5
EBIT	1.2	0.5	1.1	1.8	2.7	3.3
Financial Income (charges)	-0.1	-0.4	-1.1	-0.5	-0.4	-1.4
Associates & Others	0.0	0.0	0.0	0.0	0.0	1.0
Pre-tax Profit	1.1	0.1	0.0	1.3	2.3	2.9
Taxes	-0.4	0.3	-0.2	-0.2	-0.5	-0.6
Tax rate	38.5%	-381.4%		14.9%	19.7%	20.4%
Minorities & Discontinued Operations	-0.3	-0.7	-1.4	-0.5	-0.9	-1.1
Net Profit	0.3	-0.3	-1.7	0.6	0.9	1.2
EBITDA Adj	1.9	2.9	3.6	4.4	5.0	5.5
EBIT Adj	1.6	1.2	1.3	2.0	2.7	3.3
Net Profit Adj	0.6	0.3	-1.5	0.8	0.9	1.2
Per Share Data (€)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total Shares Outstanding (mn) - Average	30.7	33.7	37.5	38.7	38.7	38.7
Total Shares Outstanding (mn) - Year End	31.9	33.7	37.8	37.8	37.8	37.8
EPS f.d	0.011	-0.008	-0.047	0.016	0.024	0.032
EPS Adj f.d	0.020	0.009	-0.042	0.020	0.024	0.032
BVPS f.d	0.109	0.099	0.062	0.059	0.071	0.103
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Gross Cash Flow	2.0	1.3	2.2	3.5	4.4	5.0
Change in NWC	1.4	1.3	0.8	-2.5	0.9	-0.2
Capital Expenditure	-4.1	-4.3	-3.1	-2.6	-1.7	-1.3
Other Cash Items	-0.1	0.0	-0.1	-0.6	-0.4	0.0
Free Cash Flow (FCF)	3.4	2.6	3.0	1.1	5.3	4.7
Acquisitions, Divestments & Other Items	-1.1	-0.2	0.6	0.0	-0.3	1.0
Dividends	0.0	0.0	-0.6	0.0	0.0	0.0
Equity Financing/Buy-back	0.0	0.1	0.0	0.0	0.0	0.0
Change in Net Financial Position	-1.9	-1.8	-0.1	-2.1	2.9	4.4
Balance Sheet (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total Fixed Assets	9.8	13.1	13.7	14.1	13.9	13.2
Net Working Capital	0.8	0.0	-1.0	1.3	-0.1	-0.5
Long term Liabilities	-1.3	-1.1	-1.2	-1.2	-1.2	-1.1
Net Capital Employed	9.3	11.9	11.5	14.2	12.7	11.6
Net Cash (Debt)	-4.9	-6.8	-6.9	-9.0	-6.0	-2.6
Group Equity	4.4	5.2	4.7	5.2	6.6	9.0
Minorities	1.0	2.0	2.4	3.0	3.9	5.0
Net Equity	3.4	3.2	2.2	2.2	2.8	4.0
Enterprise Value (€ mn)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Average Mkt Cap	9.0	8.5	10.8	10.6	10.6	10.6
Adjustments (Associate & Minorities)	0.7	3.5	9.6	12.9	14.1	12.3
Net Cash (Debt)	-4.9	-6.8	-6.9	-9.0	-6.0	-2.6
Enterprise Value	14.7	18.7	27.3	32.5	30.7	25.5
Ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA Adj Margin	6.5%	8.4%	7.4%	7.3%	7.3%	7.8%
EBIT Adj Margin	5.5%	3.5%	2.6%	3.4%	3.9%	4.6%
Gearing - Debt/Equity	113.4%	131.4%	147.3%	172.4%	91.1%	29.1%
Interest Cover on EBIT	8.6	1.2	1.0	3.8	6.3	2.4
Net Debt/EBITDA Adj	2.6	2.3	1.9	2.0	1.2	0.5
ROACE*	15.8%	4.3%	9.0%	14.2%	20.2%	27.2%
ROE*	19.5%	8.6%	-55.8%	34.4%	36.6%	36.7%
EV/CE	1.9	1.8	2.3	2.5	2.3	2.1
EV/Sales	0.5	0.5	0.6	0.5	0.4	0.4
EV/EBITDA Adj	7.7	6.4	7.5	7.4	6.1	4.6
EV/EBIT Adj	9.0	15.6	21.0	16.1	11.4	7.7
Free Cash Flow Yield	29.7%	19.1%	15.8%	5.4%	43.0%	35.5%
Growth Rates (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales	75.0%	17.3%	43.0%	21.5%	14.7%	5.0%
EBITDA Adj	336.0%	52.6%	24.7%	20.8%	14.5%	9.9%
EBIT Adj	769.6%	-26.7%	8.7%	55.1%	34.0%	21.7%
Net Profit Adj	230.5%	-55.4%	nm	nm	19.4%	35.5%
EPS Adj	236.7%	-57.3%	nm	nm	17.6%	35.5%
DPS						

*Excluding extraordinary items   Source: Intermonte SIM Estimates

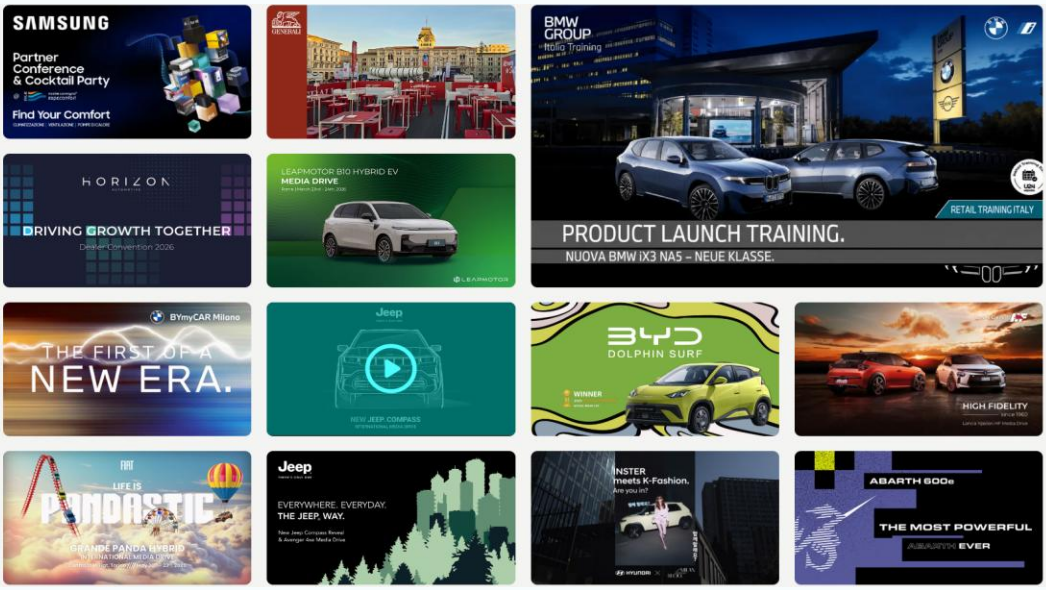
In Line with the Group's Aggregation Strategy…

Just a few days after the first announcement, the Company has completed the acquisition of a 51% stake in Eurotarget Group, a transaction that, in our view, represents the most significant step taken so far by the Group in accordance with its external growth strategy. **With FY25 revenues of €12.8m, EBITDA of €0.9m, and net profit of €0.65m**, **the acquisition expands the consolidation perimeter to take in a company of greater scale than targeted by previous transactions completed by the Group** and provides a tangible contribution towards the €150m revenue target envisaged by the Industrial Plan for 2030.

Founded in 1992, Eurotarget is a group active in integrated communications, marketing, and events services, with operating offices in Bergamo, Rome and Turin, as well as an intelligence desk in London. The company operates through an integrated platform combining expertise in events, incentive campaigns, corporate consultancy and digital solutions, supported by a team of more than 50 professionals, and boasting long-standing relationships with blue-chip clients across the automotive, financial services, insurance, banking, technology, energy, and food sectors.

The Group is organized around **five main business units**. **Eurotarget Incentive** is one of the most established players in incentive marketing, loyalty programmes, corporate welfare solutions, and prize competitions, also benefitting from the proprietary patented "ies BAE" platform, developed to manage incentive programs targeting both employees and commercial networks. **Eurotarget Events** operates in the experiential B2B and B2C events market, with a particular focus on the automotive sector, historically one of the Group's most important verticals. The offering is complemented by **Eurotarget Services**, which provides training, CRM, corporate consultancy and corporate event services; **Monsters & Co.**, a company specialized in the development of digital platforms and web-based solutions; and **Clevermarketing**, a business unit focused on strategy, creativity and brand positioning. Overall, Eurotarget's business model is characterized by a high degree of integration between consultancy, events, customer engagement, and digital solutions, a combination that appears highly consistent with the positioning SG Company has developed over the years.

Eurotarget: Recent Campaign Highlights



Source: Company website

The acquisition further reinforces SG Company's role as an aggregator of entrepreneurial businesses characterized by strong specialization and valuable client relationships. As with several previous transactions completed by the Group, Eurotarget's incumbent management team will remain actively involved in the company's operations, ensuring managerial continuity and preserving the expertise developed over time. We believe this approach is particularly effective in succession planning and in the consolidation of a still highly fragmented market, allowing the Group to combine entrepreneurial autonomy with strategic coordination at the holding-company level.

In terms of the transaction structure, **SG Company has acquired 51% of Eurotarget for an initial consideration of €2.04m**, determined on the basis of the average EBITDA generated over the last three fiscal years. The consideration will be paid in three instalments between July 2026 and July 2027, while an additional payment will be made to the sellers based on 51% of the net cash position recorded as at closing. The agreement also includes an upside-only earn-out mechanism linked to Eurotarget's average EBITDA performance over the 2026–2028 period. In our view, a structure characterized by deferred payments and a variable component tied to future performance helps align the interests of the buyer and management while preserving the Group's financial flexibility during the integration process.

...Supporting Growth of 2026-2028 Estimates

Following the completion of the acquisition of a 51% stake in Eurotarget, we update our forecasts by incorporating the company's contribution starting from 2H26 and on a full-year basis for subsequent periods. Consistent with our methodological approach, we continue to include only announced and completed transactions in our estimates, without factoring in any additional M&A envisaged by the Industrial Plan.

On the revenue side, the transaction significantly expands the Group's consolidation perimeter and leads us to increase our 2026 revenue forecast from €56.1m to €60.2m, effectively bringing forward by one year the revenue figure that our previous estimates foresaw only in 2027. For the following years, we now forecast revenues of €69.0m in 2027 and €72.5m in 2028.

In terms of profitability, our adjusted EBITDA estimates increase by 3.6% for 2026, 11.4% for 2027 and 15.0% for 2028, reaching €4.4m, €5.0m and €5.5m respectively. We continue to anticipate a gradual expansion of profitability, with EBITDA margins ranging between 7.3% and 7.7% over the forecast period, reflecting both the contribution of the enlarged perimeter and the higher organisational costs required to support the Group's expansion.

Net profit attributable to the Group is now expected to reach €0.6m in 2026, €0.9m in 2027, and €1.3m in 2028, while the net financial position is expected to deteriorate initially, reflecting the cash outflow associated with the acquisition, and is forecast at approximately €9m as at year-end 2026 before steadily improving thanks to operating cash flow generation.

Finally, we believe investors should closely monitor the update scheduled for 15 July, when the Company is expected to release its 1H26 revenues and commercial backlog. These figures could provide additional visibility on FY26 performance and offer an early indication of the Group's progress compared to its growth targets.

SG Company: 2026-2028 Change in Estimates

(Eu mn)	2026 New	2027 New	2028 New	2026 Old	2027 Old	2028 Old	Δ FY26 (%)	Δ FY27 (%)	Δ FY28 (%)
Net Sales	**60.2**	**69.0**	**72.5**	**56.1**	**59.0**	**62.0**	***7.2%***	***17.0%***	***17.0%***
% YoY growth	*21.5%*	*14.7%*	*5.0%*	*13.4%*	*5.1%*	*5.0%*			
Other revenues	1.0	1.0	0.5	1.0	1.0	0.5			
Value of production	**61.2**	**70.0**	**73.0**	**57.1**	**60.0**	**62.5**	***7.1%***	***16.7%***	***16.9%***
Operating expenses	(56.8)	(65.0)	(67.4)	(52.9)	(55.5)	(57.6)			
Adjusted EBITDA	**4.4**	**5.0**	**5.5**	**4.3**	**4.5**	**4.8**	***3.6%***	***11.4%***	***15.0%***
% margin	*7.3%*	*7.3%*	*7.7%*	*7.6%*	*7.7%*	*7.8%*			
% YoY growth	*20.8%*	*14.5%*	*9.9%*	*15.1%*	*6.4%*	*6.5%*			
Non-recurring items	(0.2)	0.0	0.0	(0.2)	0.0	0.0			
Reported EBITDA	**4.2**	**5.0**	**5.5**	**4.1**	**4.5**	**4.8**	***3.7%***	***11.4%***	***15.0%***
% margin	*7.0%*	*7.3%*	*7.7%*	*7.2%*	*7.7%*	*7.8%*			
D&A and Provisions	(2.4)	(2.3)	(2.3)	(2.2)	(2.1)	(2.0)			
EBIT	**1.8**	**2.7**	**3.3**	**1.8**	**2.4**	**2.8**	***0.0%***	***13.6%***	***18.4%***
% margin	*3.0%*	*3.9%*	*4.5%*	*3.2%*	*4.0%*	*4.5%*			
Net Financial Charges	(0.5)	(0.4)	(0.4)	(0.5)	(0.4)	(0.4)			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	**1.3**	**2.3**	**2.9**	**1.3**	**2.0**	**2.4**	***0.0%***	***16.5%***	***21.1%***
Taxes	(0.2)	(0.5)	(0.6)	(0.2)	(0.4)	(0.5)			
tax rate	*15%*	*20%*	*20%*	*15%*	*20%*	*21%*			
Consolidated Net Profit	**1.1**	**1.8**	**2.3**	**1.1**	**1.6**	**1.9**	***-0.1%***	***17.6%***	***21.4%***
Minorities	(0.5)	(0.9)	(1.1)	(0.5)	(0.7)	(0.8)			
Net Profit	**0.6**	**0.9**	**1.2**	**0.7**	**0.9**	**1.1**	***-5.2%***	***2.3%***	***11.7%***
% margin	(2.4)	(2.3)	(2.3)	*1.2%*	*1.5%*	*1.8%*			
Net Financial Position	**(9.0)**	**(6.0)**	**(2.6)**	**(8.6)**	**(5.9)**	**(2.7)**			
Operating Working Capital	**5.1**	**5.7**	**6.2**	**5.3**	**4.8**	**5.2**			
Capital Expenditure	**2.6**	**2.0**	**1.3**	**1.1**	**1.6**	**0.9**			

Source: Websim Corporate estimates

Company in Brief

Company Description

SG Company, an Innovative SME since 2020, operates in the Entertainment & Media sector, where it has consolidated its position, including through acquisitions, to rank among the leading players in Italy. Specialised in Digital & Live Communication, M.I.C.E. activities, branded content projects, digital event platforms, and integrated and digital communication strategies, the Company provides customised live solutions, designed and delivered to meet the specific needs of its clients.

Management

Chairman & CEO: Davide Verdesca
CFO: Francesco Merone

Shareholdings, Voting Rights*

DL S.r.l.	16.38%	*12.32%
Davide Verdesca	15.62%	*29.99%
Francesco Merone	6.34%	*13.09%
Treasury shares	1.26%	*0.32%
Smart Capital	5.60%	*14.34%
Egle Boffola	4.45%	*9.70%
Market float	50.24%	*20.21%

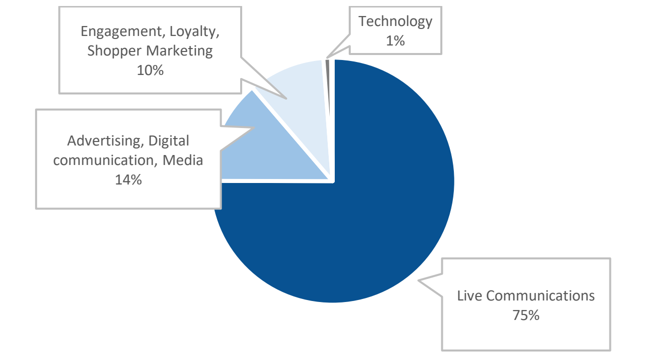
Strengths/Opportunities

- Holding-based organizational structure, reducing risks related to excessive concentration of the core business
- Acquisitive strategy in a fragmented and consolidating market
- Cross-selling opportunities across the different business areas
- Rapidly expanding digital and technology-driven offering

Risks/Threats

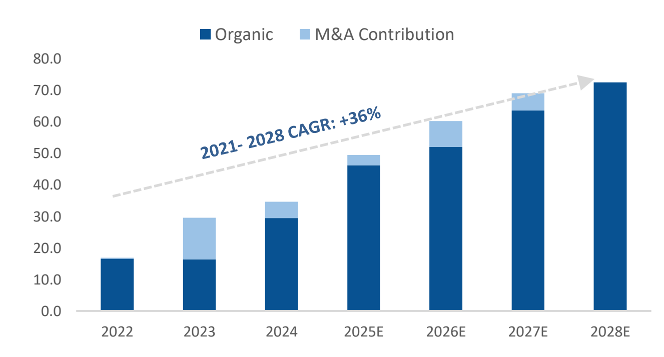
- Limited number of multi-year contracts
- Growing complexity driven by acquisitions

SG Company: 2025 Turnover Breakdown by Business Area



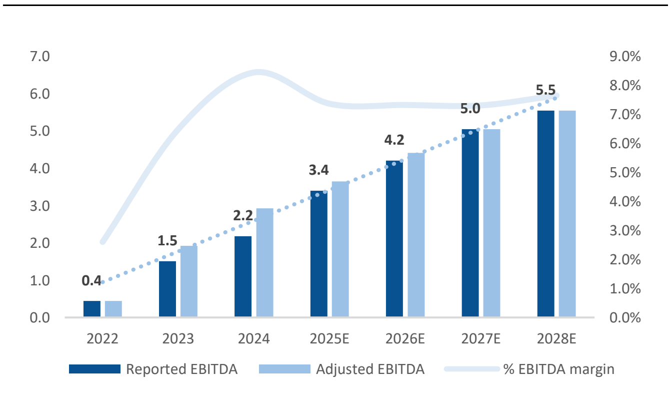
Source: Websim Corporate elaborations

SG Company: 2022-28E Evolution of Consolidated Net Sales



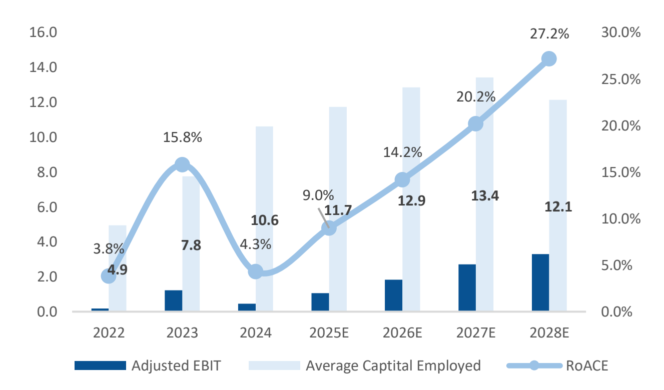
Fonte: Websim Corporate estimates, Company data

SG Company: 2022-28E EBITDA (€ mn) and Adjusted EBITDA Margin (%)



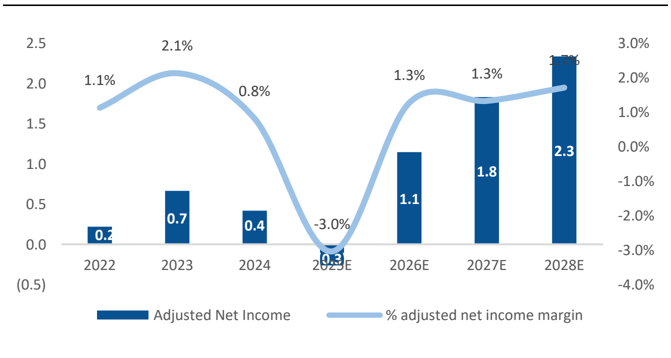
Fonte: Websim Corporate estimates, Company data

SG Company: 2022-28E RoACE Evolution (%)



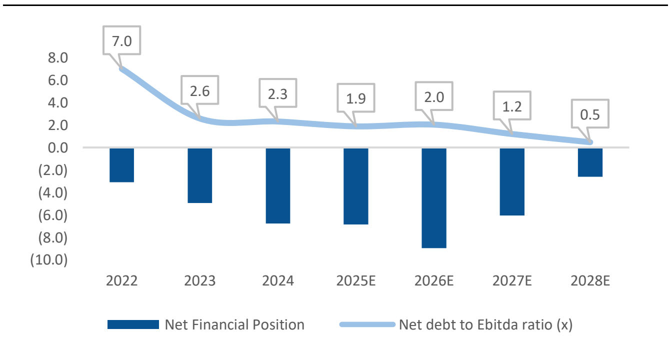
Fonte: Websim Corporate estimates, Company data

SG Company: 2022-28E Net Income (€ mn) and Net Income Margin (%)



Fonte: Websim Corporate estimates, Company data

SG Company: 2022-28E NFP (€ mn) and Cash Conversion Rate (%)



Fonte: Websim Corporate estimates, Company data

DETAILS ON STOCK RECOMMENDATION			
Stock NAME	**SG COMPANY**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€):	0.52	Previous Target (€):	0.48
Current Price (€):	0.29	Previous Price (€):	0.26
Date of report:	06/07/2026	Date of last report:	21/04/2026

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.
Frequency of research: quarterly.
Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.
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BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.
Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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OUTPERFORM:	39.86%
NEUTRAL:	28.26%
UNDERPERFORM:	00.00%
SELL:	00.00%

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