

SG COMPANY

Sector: Media

BUY (unchanged)

Target: €0.52 (unchanged)

1H26: Well on Track for Another Year of Growth

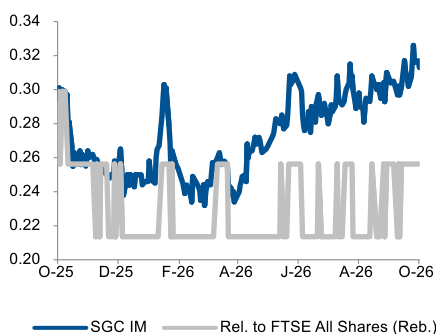
ANALYST(s)

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Change (%)	2026E	2027E	2028E
Eps Adj.	0.1%	0.1%	0.2%

Key Data	October 06, 2026
Price (€)	0.31
Upside/(Downside)	66.1%
Sector	Media
Reuters Code	SGCO.MI
Bloomberg Code	SGC IM

Performance (%)	1M	3M	12M
Absolute	1.0%	11.8%	4.7%
Relative	2.5%	15.5%	-11.0%
12M (H/L)		0.33/0.23	
3M Average Volume (th):		82.36	



Shareholder data

Total no. of Shares (mn):	36.6
Mkt Cap (€ mn):	11.5
Mkt Float (€ mn):	5.8
Mkt Float (in %):	50.2%
Main Shareholder:	
DL srl	16.4%

Balance Sheet Data

Book Value (€ mn)	2.2
BVPS (€)	0.06
P/BV	5.3
Net Financial Position (€ mn)	-8.7
Enterprise Value (€ mn)	33.6

We believe that 1H26 results provide further confirmation of the validity of the growth strategy outlined by management. Double-digit growth across all key financial metrics, coupled with an improvement in net financial position despite the M&A transactions completed during the period, reinforces our confidence in the Group's ability to combine organic growth, acquisitions and financial discipline. The progressive contribution from recently-acquired companies, particularly Eurotarget, which in 1H was only consolidated for the month of June, should also support performance in the second half of the year. Based on reported results, we reiterate our positive view on the stock, confirming our BUY recommendation and €0.52 target price per share.

- **1H26: Double-digit growth across all key metrics.** SG Company reported 1H26 revenues of €33.9mn (+43.7% YoY), EBITDA of €2.7mn (+36.9% YoY) and adjusted EBITDA of €2.9mn (+35.9% YoY), corresponding to an 8.7% EBITDA margin on revenues. EBIT reached €1.4mn (+93.5% YoY), while consolidated net profit amounted to €0.5mn, more than four times higher than in 1H25. Growth was supported by both organic business expansion, with the execution of major projects such as the Milan-Cortina 2026 Winter Olympics and the 80th anniversary celebrations of Vespa, and by the contribution from acquisitions completed over the last twelve months. Waymedia and In Action contributed to the Group's results from January and March, respectively, while Eurotarget was only consolidated from June. Net debt stood at €5.4mn, an improvement from €6.8mn at year-end 2025 and €9.7mn as at 30 June 2025, despite the intense M&A activity carried out during the period.
- **Greater visibility on FY26, estimates broadly unchanged.** First half results are consistent with the growth trajectory embedded in our model, which assumes a higher concentration of business activity in the first part of the year. Revenues generated in 1H correspond to approximately 56% of our FY26 forecast, while the KPI disclosed in July (revenues plus hard backlog) already provided coverage of around 74% of our full-year expectations. Following publication of the results, we are only fine-tuning our estimates.
- **BUY confirmed; target unchanged at €0.52 per share.** We believe SG Company continues to stand out for a growth model that successfully combines organic expansion and targeted acquisitions within a sector that remains highly fragmented. Our positive investment view is primarily supported by: (i) the significant growth potential embedded in the 2026-2030 Business Plan; (ii) management's proven ability to execute its strategy while maintaining a sound financial profile; (iii) the cross-selling opportunities arising from the progressive integration of the diverse expertise within the Group; and (iv) the expected contribution from recent M&A transactions. We also note that our model does not include any further acquisitions, leaving room for potential upside should the Group pursue additional external growth opportunities. We therefore reiterate our BUY recommendation and €0.52 target price, implying potential upside of more than 65% from current levels.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	34.6	49.5	61.4	69.0	74.2
EBITDA Adj (€ mn)	2.9	3.6	4.5	5.1	5.6
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	-0.042	0.020	0.024	0.032
DPS (€)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	6.4	7.5	7.5	6.3	4.8
EV/EBIT Adj	15.6	21.0	16.2	11.8	8.0
P/E Adj	28.8	nm	15.6	13.2	9.8
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	2.3	1.9	1.9	1.2	0.4

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SG COMPANY - Key Figures

Profit & Loss (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	29.5	34.6	49.5	61.4	69.0	74.2
EBITDA	1.5	2.2	3.4	4.3	5.1	5.6
EBIT	1.2	0.5	1.1	1.9	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	1.4	2.3	2.9
Taxes	-0.4	0.3	-0.2	-0.2	-0.5	-0.6
Tax rate	38.5%	-381.4%		16.3%	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	4.5	5.1	5.6
EBIT Adj	1.6	1.2	1.3	2.1	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	3.6	4.4	5.0
Change in NWC	1.4	1.3	0.8	-2.2	0.7	0.1
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	1.4	5.1	5.1
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	-1.9	2.7	4.7
Balance Sheet (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	9.8	13.1	13.7	14.1	14.0	13.2
Net Working Capital	0.8	0.0	-1.0	1.0	-0.1	-0.8
Long term Liabilities	-1.3	-1.1	-1.2	-1.2	-1.2	-1.2
Net Capital Employed	9.3	11.9	11.5	14.0	12.7	11.3
Net Cash (Debt)	-4.9	-6.8	-6.9	-8.7	-6.0	-2.3
Group Equity	4.4	5.2	4.7	5.2	6.7	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	11.8	11.8	11.8
Adjustments (Associate & Minorities)	0.7	3.5	9.6	13.0	14.2	12.4
Net Cash (Debt)	-4.9	-6.8	-6.9	-8.7	-6.0	-2.3
Enterprise Value	14.7	18.7	27.3	33.6	32.1	26.5
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	6.5%	8.4%	7.4%	7.3%	7.3%	7.6%
EBIT Adj Margin	5.5%	3.5%	2.6%	3.4%	3.9%	4.5%
Gearing - Debt/Equity	113.4%	131.4%	147.3%	167.1%	90.6%	25.4%
Interest Cover on EBIT	8.6	1.2	1.0	3.9	6.4	2.4
Net Debt/EBITDA Adj	2.6	2.3	1.9	1.9	1.2	0.4
ROACE*	15.8%	4.3%	9.0%	14.7%	20.4%	27.6%
ROE*	19.5%	8.6%	-55.8%	34.4%	36.6%	36.8%
EV/CE	1.9	1.8	2.3	2.6	2.4	2.2
EV/Sales	0.5	0.5	0.6	0.5	0.5	0.4
EV/EBITDA Adj	7.7	6.4	7.5	7.5	6.3	4.8
EV/EBIT Adj	9.0	15.6	21.0	16.2	11.8	8.0
Free Cash Flow Yield	26.6%	17.0%	14.2%	7.2%	36.4%	34.7%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	75.0%	17.3%	43.0%	24.0%	12.4%	7.5%
EBITDA Adj	336.0%	52.6%	24.7%	23.0%	12.7%	10.1%
EBIT Adj	769.6%	-26.7%	8.7%	59.0%	31.0%	21.9%
Net Profit Adj	230.5%	-55.4%	nm	nm	19.4%	35.6%
EPS Adj	236.7%	-57.3%	nm	nm	17.6%	35.6%
DPS						

*Excluding extraordinary items Source: Intermonete SIM Estimates

Company in Brief

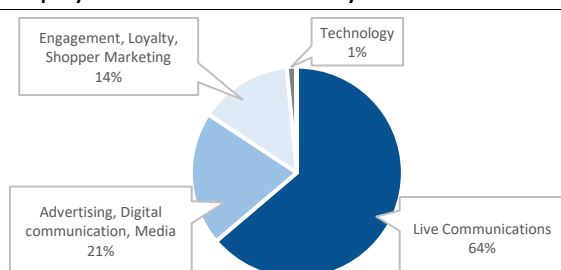
Company Description

SG Company, an Innovative SME since 2020, operates in the Entertainment & Media industry, where it has established a leading position in Italy through both organic growth and acquisitions. The Group specialises in Digital & Live Communication, M.I.C.E. services, branded content projects, digital event platforms and integrated digital communication strategies, delivering tailor-made live communication solutions designed around the specific needs of its clients.

Strengths/Opportunities

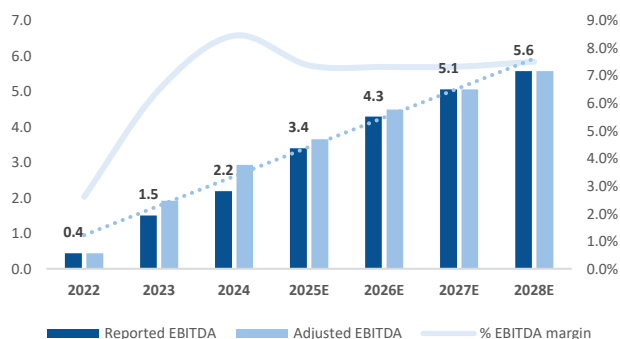
- Holding structure that reduces risks associated with excessive concentration in a single business area.
- Strong acquisition-driven growth profile in a fragmented market undergoing consolidation.
- Cross-selling opportunities across the Group's different business units

SG Company: 2025 Turnover Breakdown by Business Area



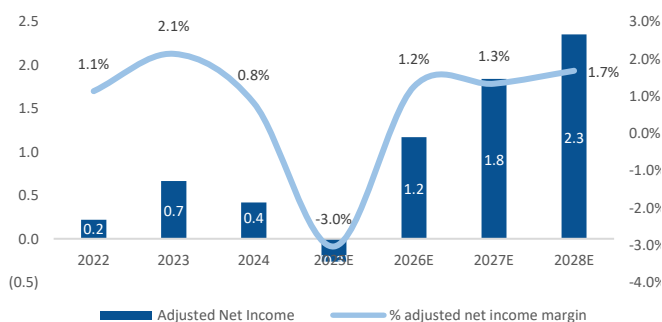
Source: Websim Corporate elaborations

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



Source: Websim Corporate estimates, Company data

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



Source: Websim Corporate estimates, Company data

Management

Chairman & CEO:
Davide Verdesca
CFO: Francesco Merone

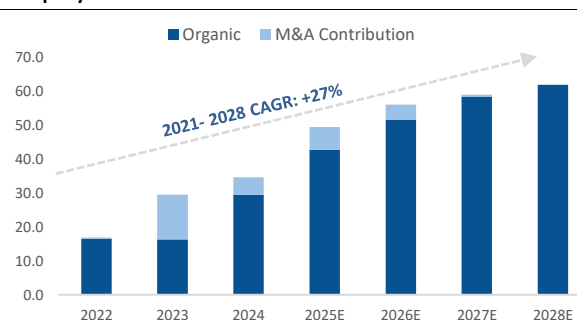
Shareholders & Voting Rights*

DL S.r.l.	16.38%	*12.34%
Davide Verdesca	15.74%	*29.99%
Francesco Merone	6.34%	*13.09%
Smart Capital	5.60%	*14.36%
Treasury shares	2.26%	*0.58%
Market float	49.23%	*19.95%

Weaknesses/Threats

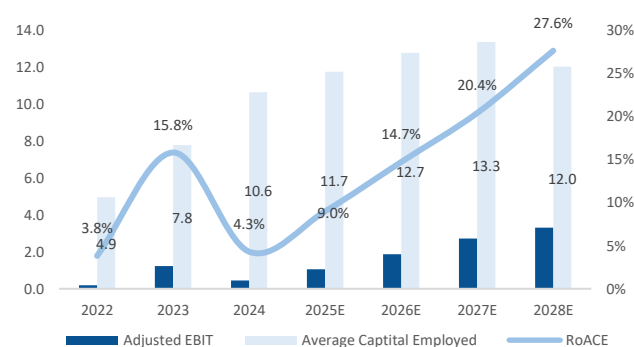
- Growing complexity driven by acquisitions
- Limited number of multi-year contracts

SG Company: 2022-28E Consolidated Net Sales Evolution



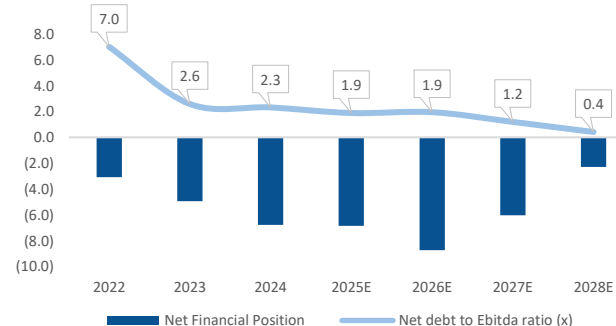
Source: Websim Corporate estimates, Company data

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



Source: Websim Corporate estimates, Company data

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



Source: 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 (€):	0.52
Current Price (€):	0.32	Previous Price (€):	0.28
Date of report:	05/10/2026	Date of last report:	07/07/2026

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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 FTSEMIIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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Explanation of our ratings system:

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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As at 8 October 2026 Intermonte's Research Department covered 138 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.26%
OUTPERFORM:	42.03%
NEUTRAL:	28.99%
UNDERPERFORM:	00.72%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (81 in total) is as follows:

BUY:	49.38%
OUTPERFORM:	29.63%
NEUTRAL:	18.52%
UNDERPERFORM:	02.47%
SELL:	00.00%

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