Thursday, July 2nd, 2026

modefinance Corporate Credit Rating (Solicited) for

S.I.G.I.T. - SOCIETA' ITALIANA GOMMA INUSTRIALE TORINO - S.P.A.: B1- (First issuance)

modefinance published the Solicited Corporate Credit Rating of S.I.G.I.T. - SOCIETA' ITALIANA GOMMA INUSTRIALE TORINO - S.P.A. on the website (http://cra.modefinance.com/en) and the rating assigned to the entity is B1- (First issuance). The analysis revealed it is a company with adequate economic and financial situation, capable of facing adverse economic conditions in the medium and long term.

S.I.G.I.T. - Società Italiana Gomma Industriale Torino S.p.A. (hereinafter, for brevity, SIGIT S.p.a.), founded in 1966, is an Italian industrial company specialized in the design and manufacturing of rubber, plastic, and thermoplastic components with a high level of technical complexity, primarily serving the automotive industry and, to a lesser extent, the appliance sector. In 2023, Sigit S.p.A. launched a comprehensive industrial and financial turnaround plan, culminating in the "Welcome Back to Italy" project, which became operational in 2025. In addition to a significant reorganisation of the Group and the strengthening of the Parent Company's role as the strategic management and coordination centre, the plan included operational efficiency initiatives, diversification of its end markets and the development of higher value-added applications, laying the foundations for the progressive recovery of profitability and the strengthening of the Sigit Group's competitive position.

Key Rating Assumption

In 2025, the Sigit Group underwent a significant expansion of its scope as part of the "Welcome Back to Italy" project, which led to the integration of the main operating companies under the parent company. This development is fully reflected in the statement of financial position, which reports total assets of €148.4 million and shareholders' equity of €34.7 million, marking a sharp increase compared to the previous year. Net Financial Position amounts to €37.4 million, improving from €44.1 million in 2024, largely benefiting from the increase in cash and cash equivalents linked to the changes in the scope of consolidation. On the income statement side, however, IFRS results show a timing mismatch with the new scope. In accordance with international accounting standards, companies acquired during the year contribute to the income statement only from their date of consolidation, while those included through the extraordinary transaction of 29 December 2025 provide no contribution to the year's results, as they are recognized exclusively at the balance sheet level. This results in an economic representation that only partially reflects the Group's actual operating scale. In this context, IFRS figures show revenues of €111.6 million, EBITDA of approximately €8.0 million (7.4%), and a net result that remains slightly negative, albeit improved compared to 2024. A full-year pro forma view, reflecting a homogeneous scope over the entire year, nevertheless allows for a more comprehensive understanding of the Group's economic profile, with revenues of around €186 million, EBITDA of approximately €17 million (with a margin above 9%), and a net profit exceeding €4 million, highlighting a significant recovery in profitability compared to previous years.

Sigit S.p.a. has a structured governance and control framework consistent with the complexity of the Group. The Company adopts a one-tier governance model, with a Board of Directors supported by a Management Control Committee, while statutory audit activities are entrusted to EY S.p.A. Sigit S.p.a. is subject to the direction and coordination of SOAG Europe SA, a Swiss holding company ultimately controlled by Mr. Pierangelo Decisi and participated by the sovereign wealth fund of the Sultanate of Oman. During 2025, the "Welcome Back to Italy" project led to a significant redefinition of the Group's scope, resulting in a clearer and more streamlined structure, designed to support a more efficient and integrated development of the business.

Compared to its peer group of competitors, the Company shows an adequate operating scale, positioning itself at a satisfactory competitive level in terms of business volume. Its solvency and profitability indicators, however, are below the respective sector medians. The sector peer group, in turn, overall demonstrates solid financial strength, with leverage and financial leverage ratios generally at balanced levels. Profitability is declining but still remains at an adequate level. The ECB's macroeconomic projections for the euro area indicate an increase in inflation to 2.6% in 2026, mainly driven by higher energy prices resulting from the conflict in the Middle East, followed by stabilization around 2% in 2027–2028. Tensions in commodity markets are reducing real incomes and consumer confidence, thereby weighing on consumption and investment. Real GDP growth is forecast at 0.9% in 2026, lower than previous estimates, while growth is expected to rise to 1.3% and 1.4% in 2027 and 2028, respectively. Over the medium term, growth is expected to be supported primarily by domestic demand, driven by a stable labor market, public investment in defense and infrastructure, and digitalization linked to artificial intelligence. Nevertheless, structural weaknesses remain in the euro area's external competitiveness, with continued losses in market share. Furthermore, the energy crisis highlights the urgency of the ecological transition and the adoption of the digital euro in order to strengthen European competitiveness and financial integration.

Sensitivity Analysis

In the following table, the addressing factors, actions or events that could lead to an upgrade or a downgrade are summarized:

Action	Description of the addressing factors, actions or events
Upgrade	• A reduction in financial debt would make it possible to stabilize net leverage and debt sustainability indicators at fully balanced levels; • A further reduction in customer concentration, through an expansion and rebalancing of the client base, would have positive effects in terms of stability and predictability of revenue streams; • Progress in sector diversification would help limit dependence on the automotive sector and strengthen exposure to less cyclical and higher-margin application areas; • The consolidation of the recovery in operating margins, with profitability stabilizing at structurally higher levels, would support sustainable cash generation over time and ensure adequate debt servicing capacity. In the case these conditions are met, the rating could upgrade to B1.
Downgrade	• A significant increase in financial debt not supported by a consistent growth in operating cash flow generation, leading to a deterioration in leverage and debt coverage metrics; • A contraction in revenues from the automotive segment not offset by the development of other business lines, with negative effects on operating scale and on the diversification prospects of the revenue mix; • A decline in operating margins and overall profitability; • A deterioration in the automotive sector environment. If these conditions were to occur, we can expect a downgrade to B2+.

IMPORTANT

The present Corporate Credit rating is issued by modefinance under EU Regulation 1060/2009 and following amendments.
The present rating is solicited and is based on both private and public information. The rated entity and/or related third parties have provided all private information used. modefinance had access to some accounts and other relevant internal documents of the rated entity and/or related third parties. Solicited and unsolicited ratings issued by modefinance are of comparable quality, as the solicitation status has no effect on methodologies used. More comprehensive information on modefinance Corporate Credit Ratings are available at: http://cra.modefinance.com/en
The present Corporate Credit Rating is issued on MORE Methodology 2.0 and Rating Methodology 1.0. A comprehensive description of both methodologies, as well as information on modefinance Rating Scale and Mappings, is available at

http://cra.modefinance.com/en/methodologies.
For information on historical default rates of modefinance Corporate Credit Ratings please refer to ESMA Central Repository: https://registers.esma.europa.eu/cerep-publication/ and ESMA European Rating Platform https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_radar.
modefinance refers to default as a company under bankruptcy, or under liquidation status, or under administration or for which missed payments on a financial obligation are officially recorded.

The quality of the information available on the rated entity and used to determine the present rating was judged by modefinance as satisfactory. Please note that modefinance does not perform any audit activity and is not in a position to guarantee the accuracy of any information used and/or reported in the present document. As such, modefinance can accept no liability whatsoever for actions taken based on any information that may subsequently prove to be incorrect.

The present credit rating was notified to the rated entity in order to identify potential factual errors, as prescribed by the CRA Regulation.
No amendments were applied after the notification process.
The rated entity is a buyer of ancillary services provided by modefinance (Private rating solicited). modefinance ensures that such situation does not imply a conflict of interest in the issuance of the present credit rating.
The rating action issued by modefinance was performed independently. The analysts, members of the rating team involved in the process, modefinance Srl and its members and shareholders do not have any conflicts of interest in relation to the Rated Entity and/or Related Third Parties. If in the future a potential conflict of interest is identified in relation to the persons reported above, modefinance Ratings will provide the appropriate information and if necessary the rating will be withdrawn.
The present Credit Rating is an opinion of the general creditworthiness that modefinance issues on the rated entity, and should be relied upon to a limited degree. The issued rating is subject to an ongoing monitoring until withdrawal.

Contacts:

Head Analyst – Stefano Chirsich, Rating Analyst
stefano.chirsich@modefinance.com

Responsible for Rating Approval – Giada D'Avenia, Rating Process Manager
giada.davenia@modefinance.com