

# COMPANY PRESENTATION

- 1. COMPANY OVERVIEW**
2. FINANCIAL HIGHLIGHTS
3. ANNEX





# SOMEC GROUP IS ONE OF THE WORLD'S LEADING EXPERTS IN THE CONSTRUCTION OF COMPLEX TURNKEY PROJECTS



30 companies specialising in the engineering, design and deployment of complex turnkey projects in civil and naval sectors. A group of excellences operating in an integrated and synergetic manner, according to strict quality and safety standards while guaranteeing a high level of customisation and specific know-how on the processing of different materials, a key requirement when delivering high value-added projects.

In over 40 years of history, the Group's footprint spans 12 countries and 3 continents, employing more than 1,000 people. Somec has been listed on the Italian Stock Exchange since 2018.



**We are loyal and reliable partners of excellence,** thanks to project management and engineering capability, expertise in materials and the craftsmanship used to realise projects.



**We are the hub of Italian construction quality,** an aggregator (company and knowledge) of all those extraordinary skills recognised around the world for complex and highly specialised construction projects.



**We are a group that strongly believes in freedom as a key value enjoyed by every individual,** be it an engineer, specialist technician or craftsman, to continually seek out innovative solutions and processes, which characterise every project in order to facilitate the most successful outcome.





# FROM LOCAL COMPANY TO INTERNATIONAL GROUP



1978

Year of foundation

1993

Somec enters the  
**marine glazing business**

2005

The company adds another  
challenging business:  
**the marine refitting**

2013

**Oscar Marchetto** acquires  
the majority stake of Somec.  
Giancarlo Corazza and  
Alessandro Zanchetta,  
members of the board,  
become shareholders

2016-17

Somec enters the business  
of **marine and professional  
kitchen equipment** with  
the acquisition of Oxin  
and Inoxtrend

At the same time, Somec  
creates Hysea, entering the  
business of **marine interiors**

2018

Somec is listed on the  
**Italian stock exchange (AIM)**

Somec acquires Fabbrica,  
entering the **building façades**  
business in the US

2019-21

Somec has become a Group  
and continues its **expansion  
strategy** through the  
acquisitions of TSI, Gico,  
Primax, Pizza Group, Skillmax  
and launches  
Fabbrica Works

2022

Somec acquires Bluesteel and, as  
an extension of its **luxury  
interiors and architectural  
elements division**, establishes  
Mestieri and completes the  
acquisition of Budri and Lamp  
Arredo

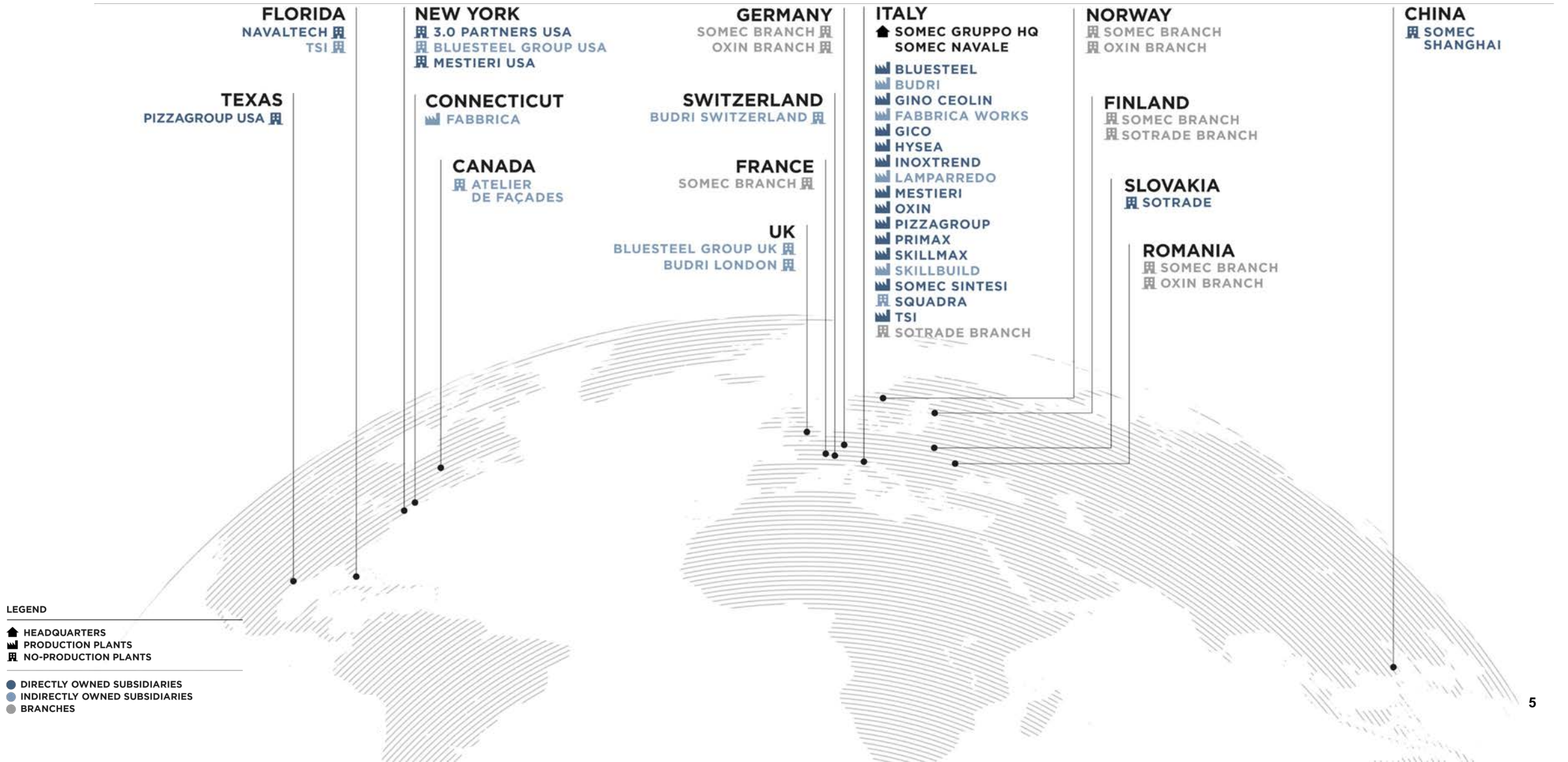
It strengthens its presence  
in the United States by  
creating Pizza Group USA  
and Mestieri USA

2023

Somec continues its  
business and geographic  
**diversification strategy**

Somec acquires Gino Ceolin,  
through its direct  
subsidiary Mestieri

# INTERNATIONAL PRESENCE





# A WORLD OF COMPANIES

specialising in three macro segments



## HORIZONS

Engineered systems for naval architecture and building façades



**SOMEC**  
NAVALE

**SOMEC**  
NAVALTECH

**SOMEC**  
SINTESI



**FABBRICA**

**FABBRICA**  
WORKS

**AFM**

**bluesteel**

**SQUADRA**

## TALENTA

Professional kitchen systems and products



**SOMEC**  
OXIN



**GICO**

**INOXTREND**

**PIZZAGROUP**

**PRIMAX**

**OXIN**

## MESTIERI

Design and production of bespoke interiors



**SOMEC**  
TSI



**BUDRI**

**CEO**  
**EN**

**lamparredo**

**SKILLMAX**

# HORIZONS

## ENGINEERED SYSTEMS FOR NAVAL ARCHITECTURE AND BUILDING FAÇADES

One of the major players in North America and Europe when it comes to the design, procurement, production, installation and maintenance of ship and building construction systems, characterised by the highest quality standards and certified durability.

### EXPERTISE

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MARINE GLAZING  
FOR LARGE  
CRUISE SHIPS

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ARCHITECTURAL  
ENVELOPES



Marine glazing



Marine glazing refitting  
in United States



Marine glazing refitting  
in Europe



Architectural Envelopes  
In United States



Glazing units  
for curtain walls



Design and  
engineering studio



Architectural envelopes  
in Europe



Design and  
engineering studio

# MESTIERI

## DESIGN AND PRODUCTION OF BESPOKE INTERIORS

A selected group of high-end artisan brands, each an absolute excellence in its own sector. Under Mestieri direction and coordination, this integrated ecosystem applies its genius to the bespoke creation of fine interiors and iconic architectural elements on a global scale in exclusive environments.

### EXPERTISE

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LUXURY  
RETAIL

---

WORKSPACE

HOSPITALITY  
AND CATERING

---

CULTURAL

HIGH-END  
RESIDENTIAL

---

NAVAL



**M** SOMEC  
**TSI**

---

Marine interiors



**BUDRI**<sup>®</sup>

---

Marble haute couture

**CEO  
LIN**

---

Tailored metal architecture

**A**  
lamparredo

---

Metal design creations

**SKILLMAX**

---

turnkey luxury interiors



# TALENTA

## PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS

Specialized integrated systems for professional kitchens seamlessly blend aesthetics with high performance. Turnkey projects tailored for the catering and hospitality industry adhere to the highest standards of certified efficiency and quality.

### EXPERTISE

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MARINE  
CATERING  
EQUIPMENT

---

BESPOKE  
PROFESSIONAL  
KITCHENS

---

PROFESSIONAL  
CATERING  
EQUIPMENT



**M**<sup>SOMEC</sup>**OXIN**

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Marine catering  
equipment



**GICO**

---

Bespoke professional  
kitchens

**INOXTREND**

---

Professional  
multipurpose ovens

**PIZZAGROUP**

---

Ovens and equipment  
for pizzerias

**PRIMAX**

---

Cold management  
systems

**OXIN**

---

innovative bespoke  
kitchen system

# DAILY COMMITMENT TO SUSTAINABILITY



## THE VALUE OF RESPONSIBILITY

**Somec** strives to listen to the needs of its stakeholders, both internal and external, as it is aware that this is the way to create shared and sharable value.



## 2023 SUSTAINABILITY REPORT HIGHLIGHTS

**E**

### CARBON FOOTPRINT REDUCTION

Constant research and development endeavours to provide increasingly innovative and high-performance solutions to help reduce the human impact on the planet (e.g. waste reduction decreased by 11.3% in 2023).

**S**

### STRENGTHENING EMPLOYEES WELL-BEING AND DIVERSITY

Reinforcement of people strategies and policies with the adoption of the *Workforce Diversity and Inclusion Policy*.

**G**

### GOVERNANCE, INTEGRITY AND TRANSPARENCY

Establishment of the *Control, Risk and Sustainability Committee* to provide support in the definition of ESG strategies, policies and programmes.

# MARKET OUTLOOK



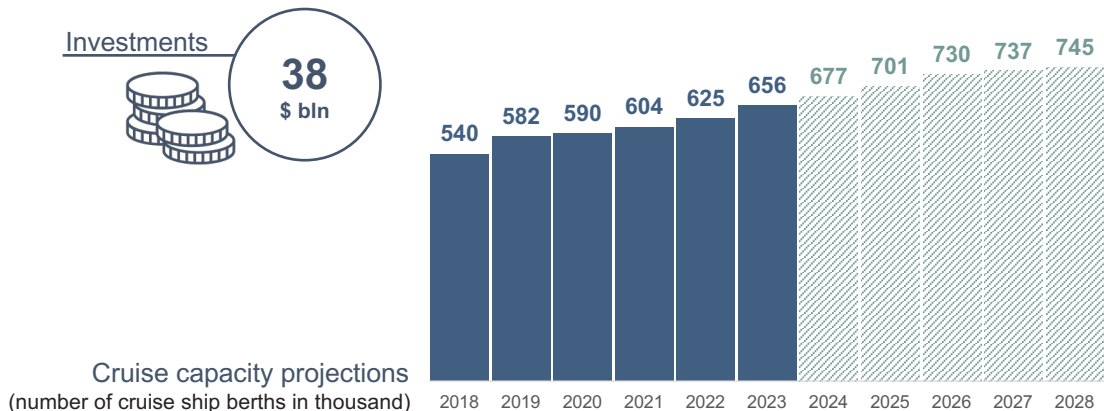
## POSITIVE GROWTH IN THE CRUISE INDUSTRY\*

In 2023 the cruise industry surpassed the forecasts, and it is expected to reach new highs in 2024 confirming to be a resilient sector.

### INCREASING IN NUMBER OF CRUISE PASSENGERS



### GLOBAL CRUISE CAPACITY IS FORECASTED TO GROW +10% FROM 2024 TO 2028



### SOCIAL, ECONOMIC & ENVIRONMENTAL IMPACT

- **\$138 billion** in total economic impact globally, supporting **1.2 million jobs** worldwide and **\$43 billion in wages**
- Cruise is a global industry, with cruise lines operating in every major world region. The economic contribution from cruise to the economy is enormous despite cruise being just 2% of international travel - estimates will capture ~3.8% of the \$1.9T global vacation market by 2028 - (J.P Morgan Research) with an increasing number of younger travellers and first-time passengers coming on board.
- Key operators are investing in land-based destination and mega-ships to accelerate the demand.
- 15% of ships entering service in the next five years are being built with battery storage and/or fuel cells to allow for hybrid power generation to reduce carbon emissions.



2024-2028 Orderbook



\* Source: CLIA – State of the Cruise Industry report, April 2024



# INVESTING IN PEOPLE IS INVESTING IN THE FUTURE



*"People are the greatest asset in a company.  
The continuous innovation at customer's service  
and the constant enhancement of performances  
are the objectives reached by working in team."*

Oscar Marchetto

## **Attracting and retaining talent is pivotal for our success.**

People empowerment is a key point of our strategy which goes hand in hand with maintaining high level performance and reliability.

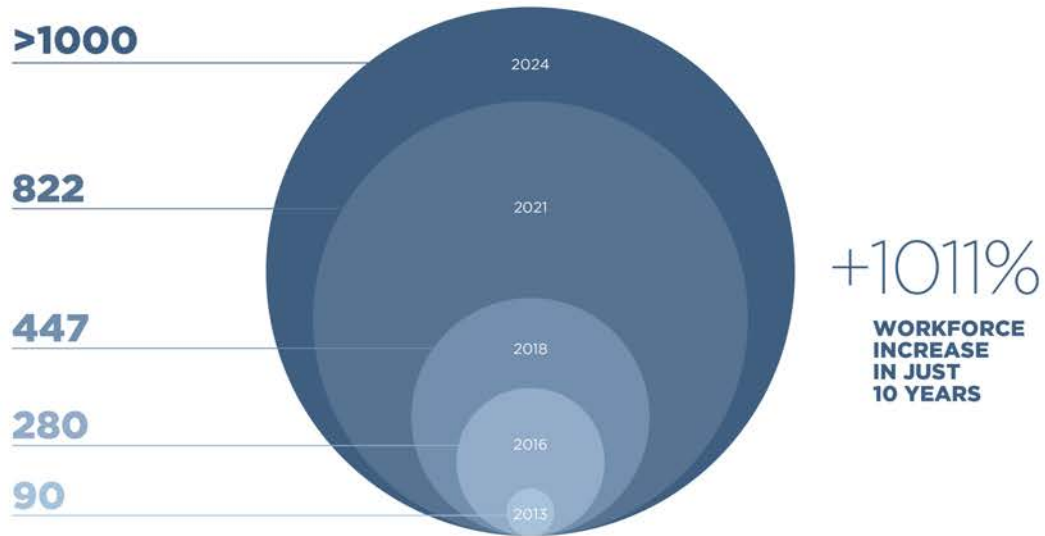
Innovation is a process on the go, that binds experience and creative effort, partnership with clients and experimenting. Every Design and R&D departments of Somec Group's companies works to develop outstanding innovative products able to transfer aesthetic solutions and know-how that are meant to suit the requirements of the most prominent architecture firms and to continuously improve technical capabilities consolidating the leadership in every sector.



# PEOPLE EMPOWERMENT



## TEAM GROWTH



Somec Group organization boasts an experienced and skilled team that grows day by day through an on going program of training and development. People empowerment is a key point of its strategy to maintaining high level.

## TOTAL INTERNAL MANAGEMENT





# DEVELOPING, PRESERVING AND PASSING ON THE ITALIAN KNOW-HOW



Somec Group was set up and developed as a local business based on the skilled hands of expert craftsmen. As it has expanded, it has always recognised the priceless value of Italian expertise, which is precise when it comes down to fine detail and unique when it comes to style, defining it as a precious asset, and making it a moral duty to preserve and pass it on to future generations.

Somec Group is investing in training and education, to give some of the precious knowledge that has made the company successful back to the crafts and trades that are woven into Italian territory and beyond.

The Group is committed to setting up an Academy to:

●  
Support the master craftsmen by enabling them to pass on their culture and protect their knowledge and legacy.

● ●  
Outline a training path for young talents interested in learning the profession of the master craftsmen.

● ● ●  
Establish collaborations with universities and schools to launch research and innovation projects.

1. COMPANY OVERVIEW
  - 2. FINANCIAL HIGHLIGHTS**
- ANNEX



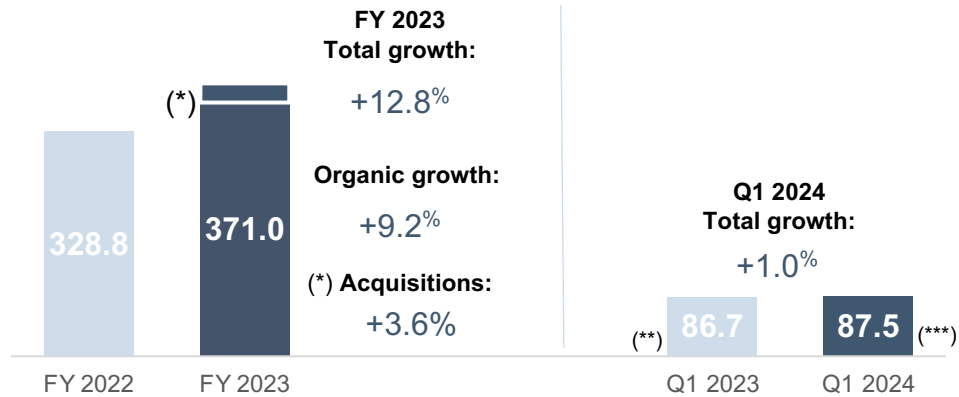
# REVENUES



## TOP LINE CONTINUES TO GROW

### TOTAL REVENUES

€m

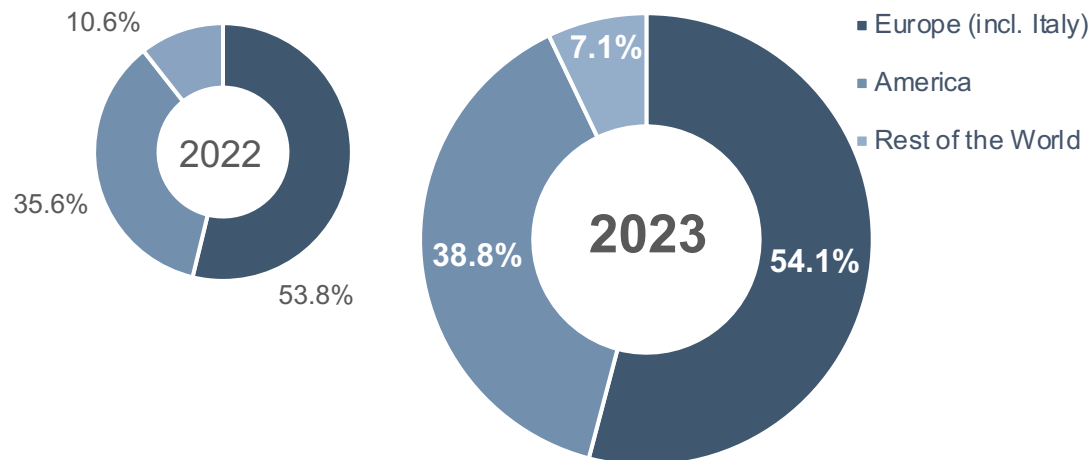


\*Acquisitions: new companies bought in H2 2022 e FY 2023

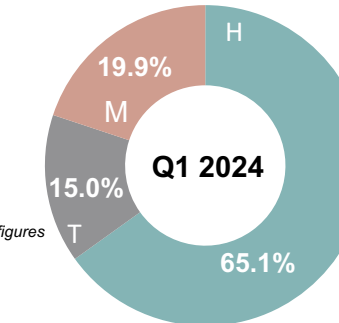
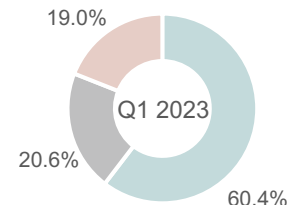
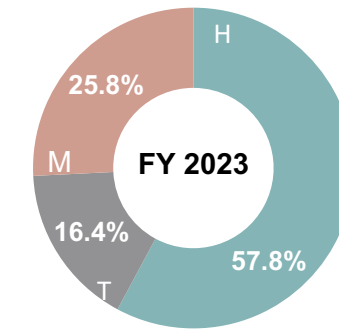
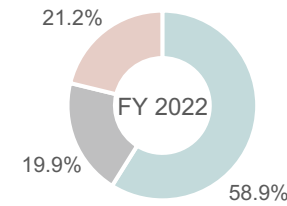
\*\* Hysea is a company that has been inactive and without employees since the end of 2023. During Q1 2023, it completed a significant contract.

\*\*\* unaudited figure

### REVENUES BREAKDOWN BY GEOGRAPHY AS AT 31 DECEMBER 2023 %



### REVENUES BREAKDOWN BY OPERATING SEGMENT



\* unaudited figures

- Horizons - Engineered Systems for Naval Architecture and Building Façades
- Talenta - Professional Kitchen Systems and Products
- Mestieri - Design and Production of Bespoke Interiors

- Horizon operating segment continues to be a **driving force** behind the Group's growth especially in the civil sector in the US and naval refitting operations.
- Europe (including Italy) remains the main market (54.1% at the end of 2023), but future opportunities will arise in the US.



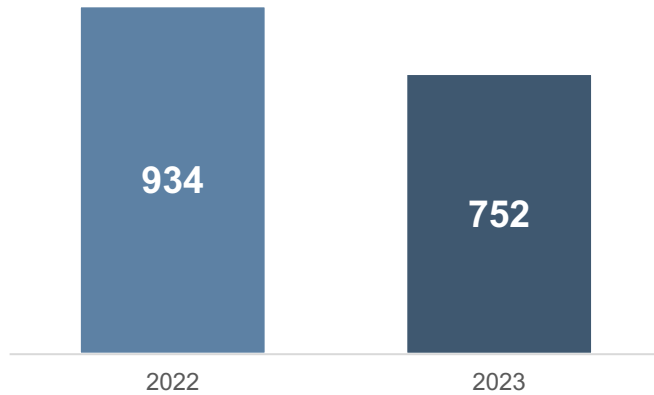
# ORDER BACKLOG

## DIFFERENT MIX



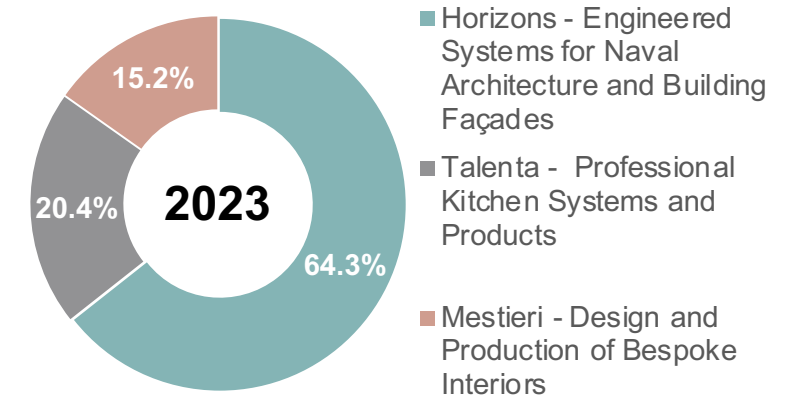
### BACKLOG AS AT 31 DECEMBER 2023

€m



### BACKLOG BREAKDOWN BY OPERATING SEGMENT

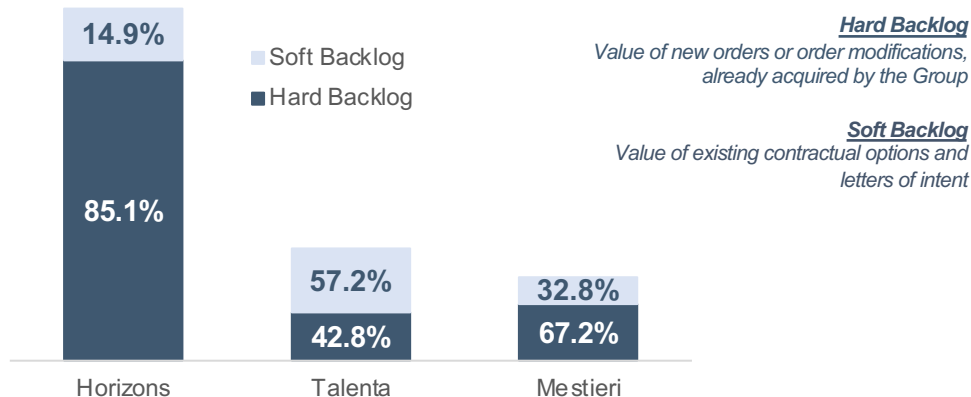
% of total



### BACKLOG AT 2031 BY TYPE(\*)

% of total

(\*)



#### January 2024

**Fabbrica** (Horizon operating segment) wins **USD 38 million** worth contracts in the united states for a residential project in the boston metropolitan area and the science centre of an institute of the Columbia University educational network in New York

#### April 2024

- **Fabbrica** wins a new contract in the US worth **over USD 18 million**
- The operating segment **Mestieri** wins **8 contracts totalling 33 million euro** approximately which cover prestigious projects for renowned high-end brands in a whole range of sectors, including retail, housing, museums and naval construction

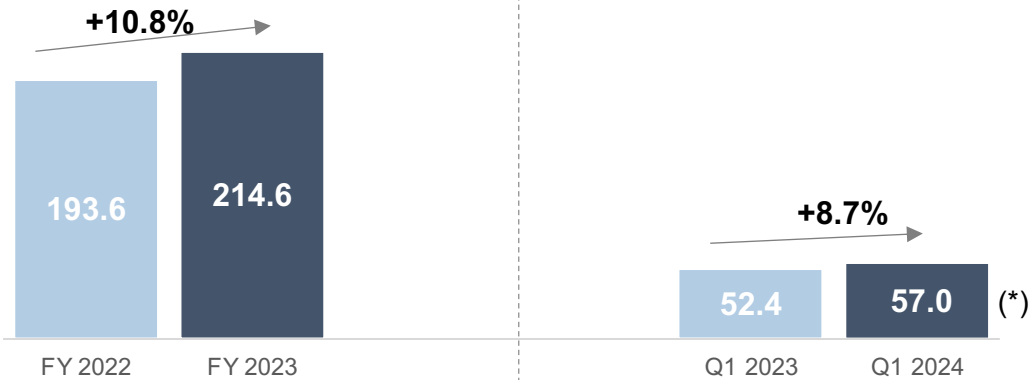
#### June 2024

**Horizon** wins naval contracts worth a **total of 63.4 million euro** concerning 7 cruise ships, 2 of which are optioned, mostly for luxury operators.

## REVENUES CONTINUES TO GROW

### REVENUES OF THE OPERATING SEGMENT

€m

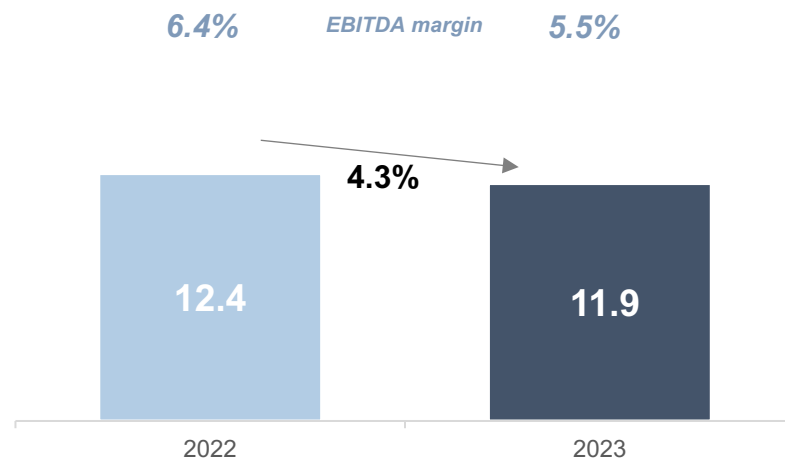


\* unaudited figure

- Significant increase in the glazing sector, mainly attributable to refitting activities both in civil (Fabbrica US) and naval sectors (Somec Sintesi)
- Strong performance of the Horizons operating segment + 8.7% in the first quarter of 2024 vs the same period in 2023.

### EBITDA AND EBITDA MARGIN

€m | %

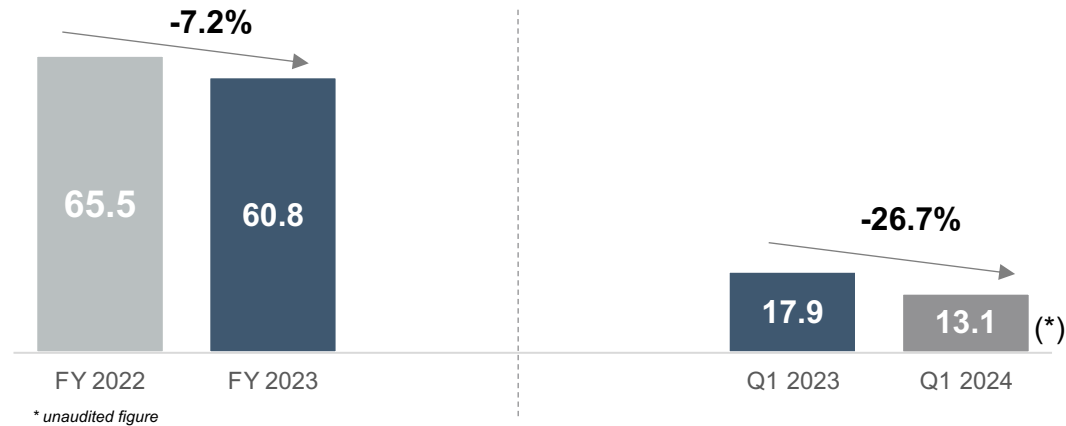


- Profitability strongly impacted by the **non-current effects** on civil sector due to one project of Bluesteel's (involved in the «glazing» for the UK market) already completed, for which there has been a contract modification claim, solved by an adjudicator with a **total impact of 1.0 €mIn**
- The contraction is also attributable to a slight contraction in the margin in the façade sector in the US.
- Marine Glazing recorded a margin recovery due to an increase in Refitting activities, which have higher margins.
- Impact of the new IT Management system for **0.4 €mIn**

## TOP LINE DECREASE EXPECTED TO BE RECOVERED IN 2024

### REVENUES OF THE OPERATING SEGMENT

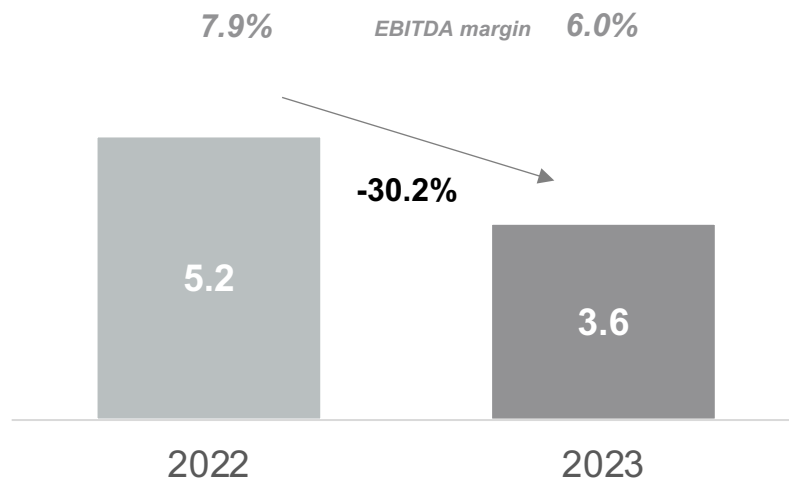
€m



- Contraction especially at the beginning of 2023 in the professional cooking equipment sector
- Slight slowdown in the production of kitchen systems for the marine sector and a reduction in volumes for the professional custom-made kitchens and refrigeration product lines.
- Increasing in revenues for products related to industrial pizza ovens thanks to penetration in the U.S.
- In Q1 2024 the division reported a decrease in turnover amounting to 4.8 € mln, primarily due to a different temporal progression of the works related to systems and products for professional kitchens in the naval sector.

### EBITDA AND EBITDA MARGIN AS AT 31 DECEMBER 2023

€m | %



- Increase in raw material costs impacted the overall profitability
- The operating segment is also the most affected by the implementation of the IT Digital Transformation project with a new management system in the cloud, for a total impact of **0.6 €mln**

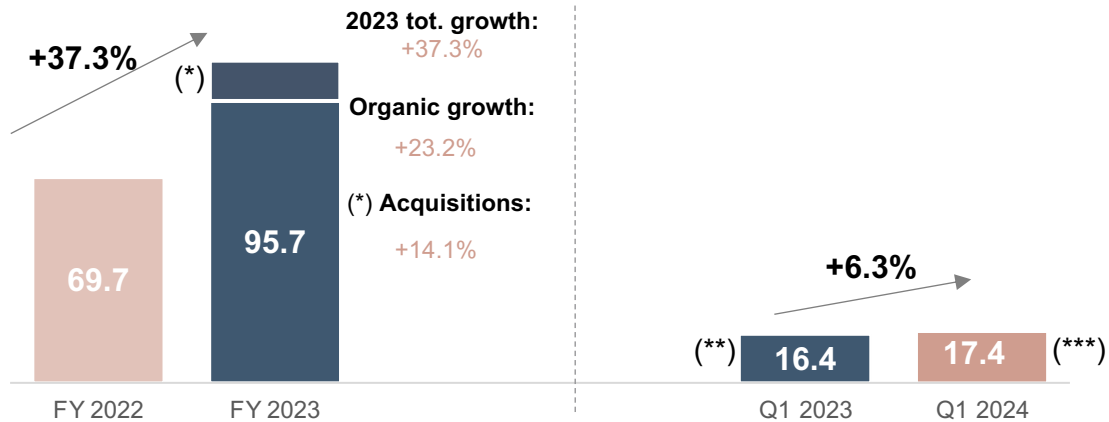
# MESTIERI



## REVENUES REPORTED STRONG GROWTH

### REVENUES OF THE OPERATING SEGMENT

€m



\*Acquisitions: new companies bought in H2 2022 e FY 2023

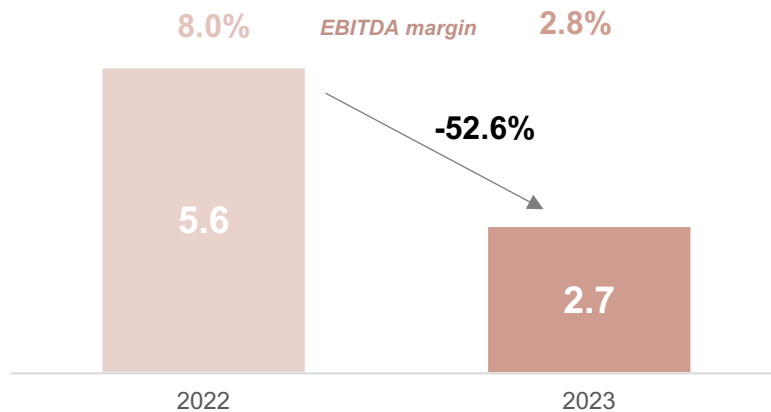
\*\*Hysea is a company that has been inactive and without employees since the end of 2023. During Q1 2023, it completed a significant contract.

\*\*\* unaudited figures

- Strong revenues increase thanks to the development of projects and activities in the European market
- Organic growth driven by both Mestieri S.p.A., driving force for all the operating segment, and TSI
- Contribution of the newly acquired companies Budri Group, Lamp Arredo S.r.l. and Gino Ceolin S.r.l. or a total of **27.8 €m** in 2023 (vs 14.6 €m in 2022)
- Revenues in the **first three months of 2024** saw an increase of approximately one million euros, or **+6.3%** compared to the same quarter of 2023. Noteworthy is the increase in volumes from the subsidiary TSI Srl, thanks to ongoing projects across all major shipyards, both in the domestic and international markets.

### EBITDA AND EBITDA MARGIN AS AT 31 DECEMBER 2023

€m | %



- Marine interior sector has been the most impacted by non-current events attributable to one project completed by the subsidiary TSI S.r.l. during last quarter of 2023, reducing significantly the marginality with a total impact of **4.5 €m** (-25% margin)
- The newly acquired Budri S.r.l., Gino Ceolin S.r.l. and Lamp Arredo S.r.l. recorded good margins, confirming the development and diversification strategies promoted with the Mestieri project
- IT Transformation project impacted the segment for **0.3 €m**

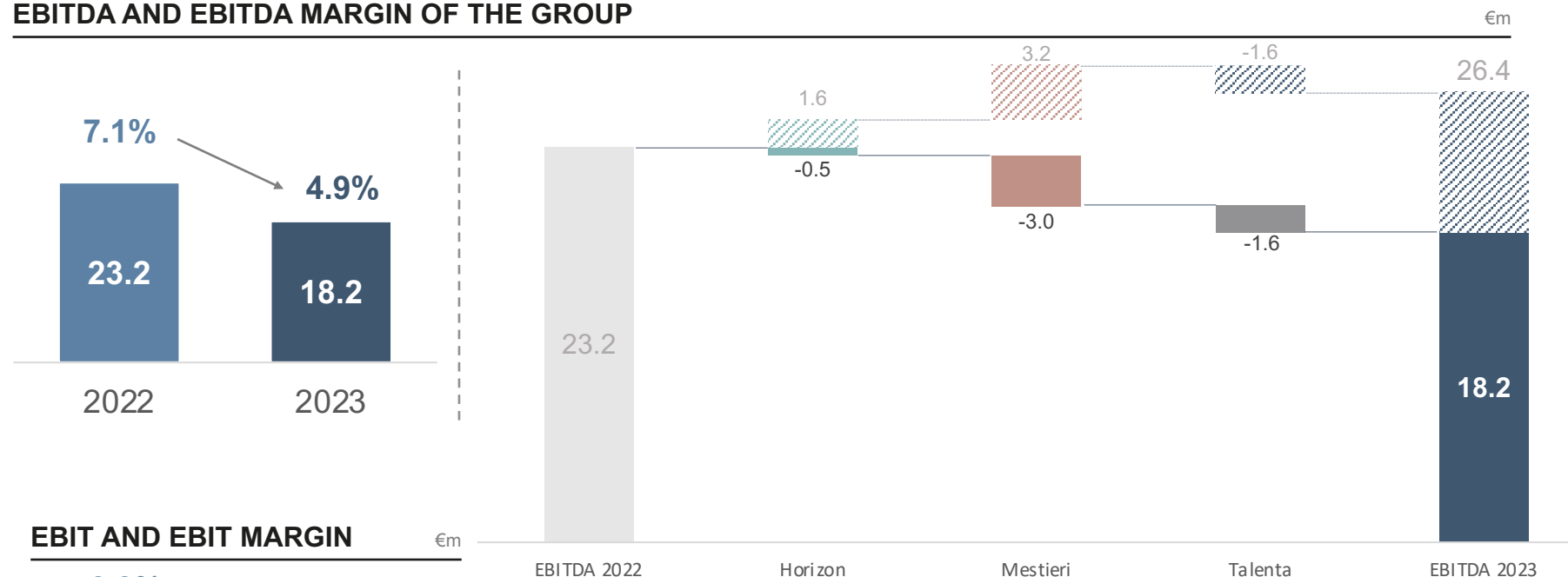


# OPERATING PROFITABILITY



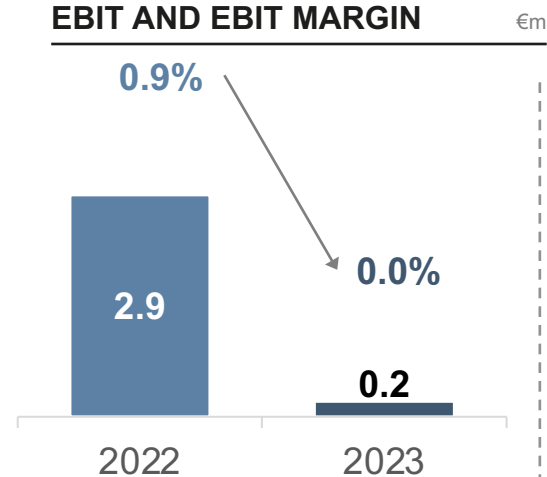
EBITDA WAS IMPACTED BY EXTRAORDINARY EFFECTS, MAINLY ATTRIBUTABLE TO 2 SUBSIDIARIES

## EBITDA AND EBITDA MARGIN OF THE GROUP



- Non-current effects attributable to Horizons and Mestieri operational segments, impacted the overall profitability with negative effect of respectively **4.5 €m** and **1.0 €m**
- Marginality was also impacted by the implementation of the new management system in cloud (IT Digital Transformation project) started in 2023, worth **Euro 1.4 million**, which carries a cost with multi-year benefits

## EBIT AND EBIT MARGIN



Group's EBIT in 2023 was also impacted of non-current events:

- Horizons: write-off of receivables for **0.8 €m**
- Mestieri: **0.4 €m** of remeasurement at fair value of assets held-for-sale
- Talenta: non-current value of **0.3 €m** impacted the operating profitability of the professional cooking sector

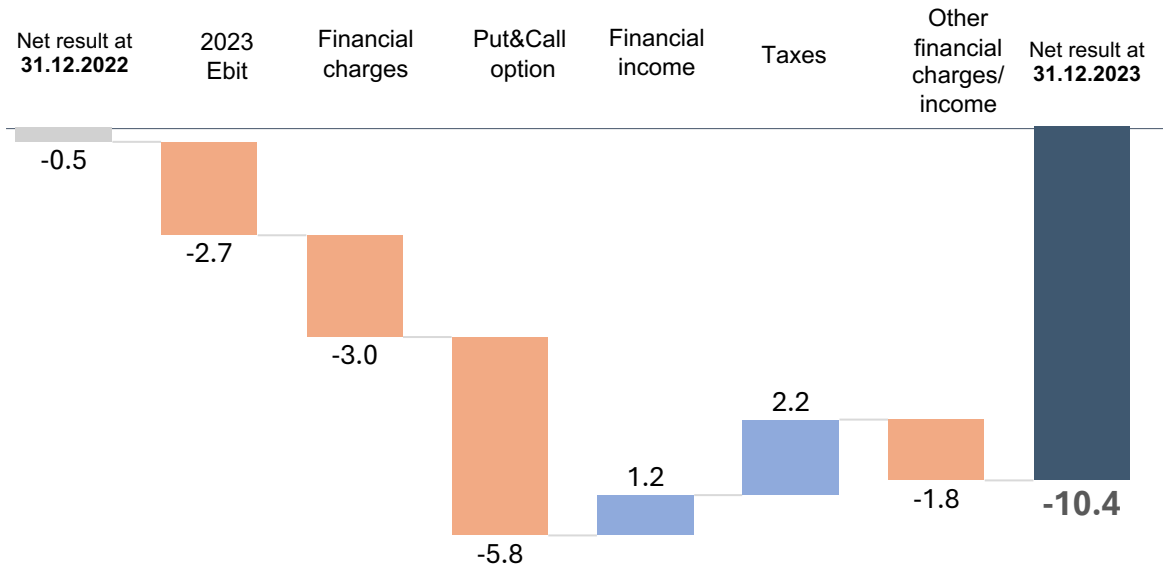
# NET RESULT AND CASH FLOW



## NET RESULT IMPACTED BY EXTRAORDINARY EFFECTS AND PUT & CALL OPTION

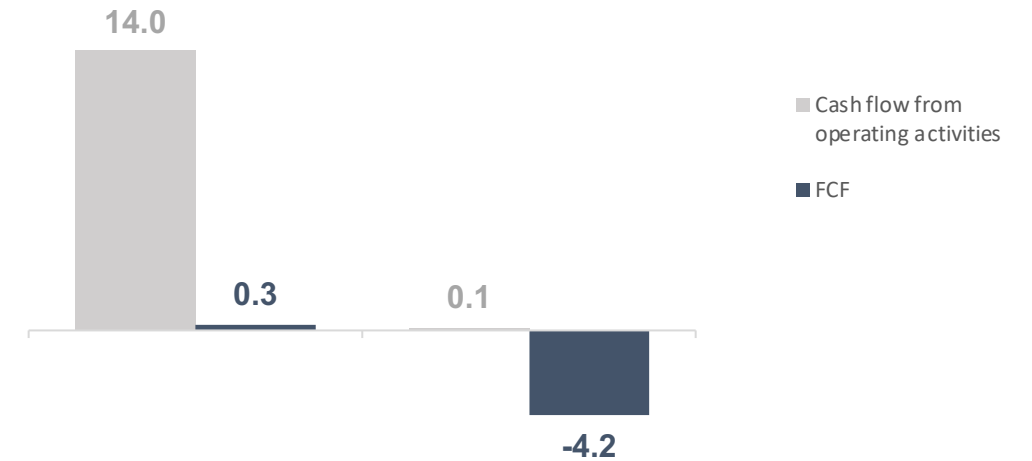
### NET RESULT

€m



### CASH FLOW

€m



- Consolidated net profit in 2023 was strongly impacted by an increase in the financial charges for **3.0 €m**
- Strong effect from the measurement of financial liabilities for the exercise of the **Put&Call options** for the acquisition of minority stakes which in 2023 amounted of **-5.2 €m** ( 0.6 €m in 2022)
- Positive impact from income taxes of **0.8 €m** (-1.4 €m in 2022)

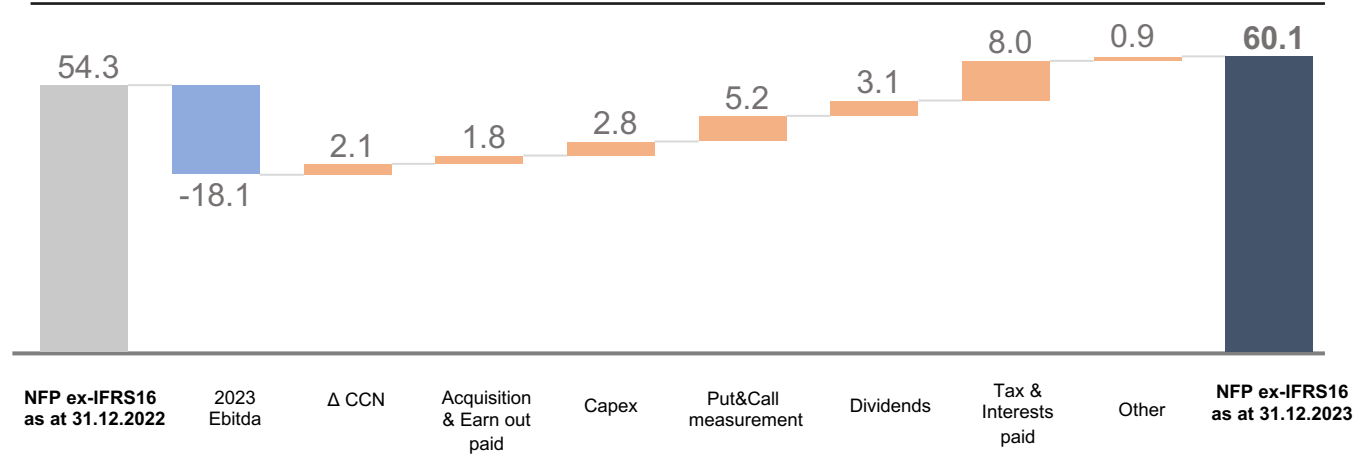
- Cash flow from operating activities reflects the reduction of profitability particularly during the last quarter of 2023, mitigated by an improved working capital management strategy, including non-recourse factoring of receivables from major shipyards

# NET FINANCIAL POSITION



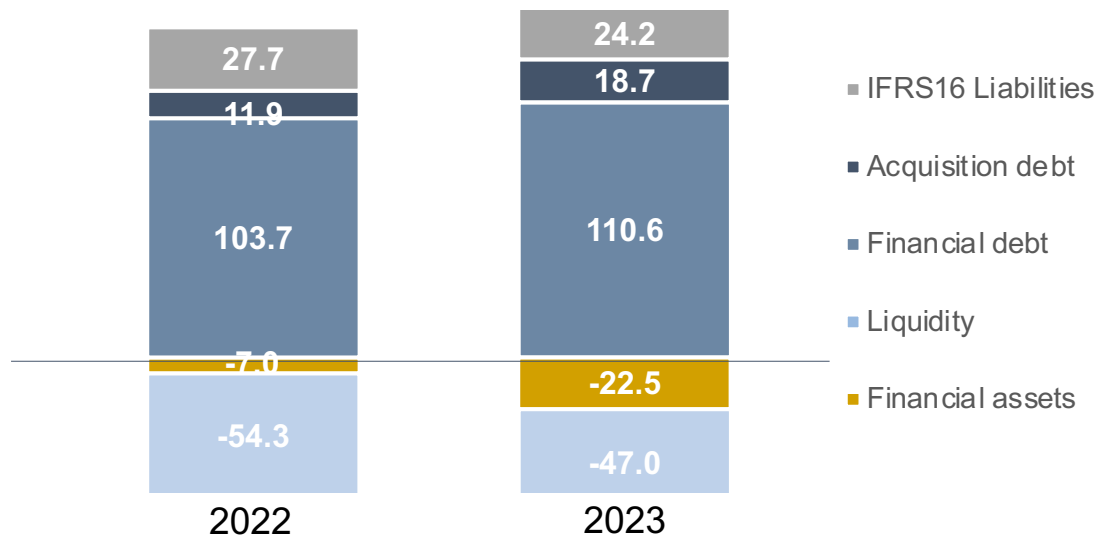
## EVOLUTION OF NET FINANCIAL POSITION ex-IFRS16

€m



## COMPOSITION OF NET FINANCIAL POSITION

€m



- Impact of **acquisitions** equal to **1.8 €m**, including the disbursement for the purchase of the Gino Ceolin S.r.l. stake, earn-out payment of Budri and Fabbrica, payment for minorities
- Net effect of **Put&Call** clauses mainly attributable to Budri and Skillmax for **5.2 €m**
- **Capex for 2.8 €m**, confirming the low capital intensity of the business
- **Dividend payout in 2023 3.1 €m** to Fabbrica minorities
- Leverage ratio (NFP ex-IFRS16/Ebitda) from 2.34x at 2022 year-end to 3.31 x at 2023 year-end leading to the breach of banking covenants, for which a waiver from the financing institutions was requested and obtained

1. COMPANY OVERVIEW
2. FINANCIAL HIGHLIGHTS

## **ANNEX**

- Income Statement (reclassified)
- Balance Sheet (reclassified)
- Net Financial Position
- Cash Flow Statement (reclassified)

# RECLASSIFIED CONSOLIDATED INCOME STATEMENT



<i>In Euro thousand</i>	31.12.2023	%	31.12.2022	%	Δ	Δ %
Revenue from contracts with customers	367,658	99.1%	325,616	99.0%	42,042	12.9%
Other revenues and income	3,386	0.9%	3,228	1.0%	158	4.9%
<b>Total revenues</b>	<b>371,044</b>	<b>100.0%</b>	<b>328,844</b>	<b>100.0%</b>	<b>42,200</b>	<b>12.8%</b>
Materials, services and other costs	(289,827)	-78.1%	(249,774)	-76.0%	(40,053)	16.0%
Personnel costs	(63,036)	-17.0%	(55,834)	-17.0%	(7,202)	12.9%
<b>Operating costs</b>	<b>(352,863)</b>	<b>-95.1%</b>	<b>(305,608)</b>	<b>-92.9%</b>	<b>(47,255)</b>	<b>15.5%</b>
<b>EBITDA</b>	<b>18,181</b>	<b>4.9%</b>	<b>23,236</b>	<b>7.1%</b>	<b>(5,055)</b>	<b>-21.8%</b>
Depreciation and amortisation	(18,028)	-4.9%	(20,345)	-6.2%	2,317	-11.4%
<b>EBIT</b>	<b>153</b>	<b>0.0%</b>	<b>2,891</b>	<b>0.9%</b>	<b>(2,738)</b>	<b>-94.7%</b>
Net financial income (expenses)	(11,430)	-3.1%	(2,041)	-0.6%	(9,389)	460.0%
Net results from associate companies	85	0.0%	87	0.0%	(2)	-2.3%
<b>EBT</b>	<b>(11,192)</b>	<b>-3.0%</b>	<b>937</b>	<b>0.3%</b>	<b>(12,129)</b>	<b>-1294.5%</b>
Income taxes	818	0.2%	(1,394)	-0.4%	2,212	-158.7%
<b>Consolidated Net Result</b>	<b>(10,374)</b>	<b>-2.8%</b>	<b>(457)</b>	<b>-0.1%</b>	<b>(9,917)</b>	<b>2170.0%</b>
Non-controlling interests	1,273	0.3%	1,295	0.4%	(22)	-1.7%
<b>Group Net Result</b>	<b>(11,647)</b>	<b>-3.1%</b>	<b>(1,752)</b>	<b>-0.5%</b>	<b>(9,895)</b>	<b>564.8%</b>



# RECLASSIFIED CONSOLIDATED BALANCE SHEET



<i>In Euro thousand</i>	31.12.2023	31.12.2022
Intangible assets	55,143	59,517
<i>of which Goodwill</i>	37,423	36,699
Tangible assets	19,109	20,893
Right-of-use assets	23,936	27,387
Investments in associates	339	351
Non-current financial assets	257	233
Other non-current assets and liabilities	(792)	(5,138)
Employee benefits	(5,841)	(5,130)
<b>Net fixed assets</b>	<b>92,151</b>	<b>98,113</b>
Trade receivables	73,511	84,152
Inventory and payments on account	23,699	26,213
Contract work in progress	36,200	27,285
Liabilities for contract work in progress and customer advances	(49,052)	(43,215)
Trade payables	(73,357)	(79,324)
Provisions for risk and charges	(1,086)	(1,322)
Other current assets and liabilities	3,202	6,828
<b>Net working capital</b>	<b>13,117</b>	<b>20,617</b>
<b>Net Invested capital</b>	<b>105,268</b>	<b>118,730</b>
Group equity	(18,213)	(31,993)
Non-controlling interest in equity	(2,748)	(4,817)
Net financial position	(84,307)	(81,920)
<b>Sources of funding</b>	<b>(105,268)</b>	<b>(118,730)</b>

# CONSOLIDATED NET FINANCIAL POSITION



<i>In Euro thousand</i>		31.12.2023	31.12.2022	Δ
A.	Cash and cash equivalents	46	71	(25)
B.	Bank deposits	46,916	54,273	(7,357)
<b>C.</b>	<b>Total liquidity (A+B)</b>	<b>46,962</b>	<b>54,344</b>	<b>(7,382)</b>
<b>D.</b>	<b>Current financial assets</b>	<b>21,888</b>	<b>4,608</b>	<b>17,280</b>
E.	Current bank debt	(35,356)	(27,756)	(7,600)
F.	Current portion of long-term debt	(62,432)	(14,881)	(47,551)
G.	Other current financial liabilities	(4,467)	(740)	(3,727)
<b>H.</b>	<b>Current financial position (E+F+G)</b>	<b>(102,255)</b>	<b>(43,377)</b>	<b>(58,878)</b>
<b>I.</b>	<b>Current net financial position (C+D+H)</b>	<b>(33,405)</b>	<b>15,575</b>	<b>(48,980)</b>
J.	Non-current financial assets	631	2,383	(1,752)
K.	Non-current bank debt	(12,842)	(61,094)	48,252
L.	Bonds issued	-	-	-
M.	Other non-current financial liabilities	(14,512)	(11,129)	(3,383)
<b>N.</b>	<b>Non-current financial position (J+K+L+M)</b>	<b>(26,723)</b>	<b>(69,840)</b>	<b>43,117</b>
<b>O.</b>	<b>Net financial position before IFRS 16 (I+N)</b>	<b>(60,128)</b>	<b>(54,265)</b>	<b>(5,863)</b>
		0	0	0
<b>P.</b>	<b>IFRS 16 – Lease impact</b>	<b>(24,179)</b>	<b>(27,655)</b>	<b>3,476</b>
	Current portion	(5,188)	(4,757)	(431)
	Non-Current portion	(18,991)	(22,898)	3,907
<b>Q.</b>	<b>Net financial position (O+P IFRS 16 impact)</b>	<b>(84,307)</b>	<b>(81,920)</b>	<b>(2,387)</b>

# RECLASSIFIED CONSOLIDATED CASH FLOW



<i>In Euro thousand</i>	31.12.2023	31.12.2022
Cash flows from operating activities	125	13,967
Cash flows from investing activities	(4,340)	(13,681)
<b>Free Cash Flow</b>	<b>(4,215)</b>	<b>286</b>
Cash flows from financing activities	(2,321)	5,204
Effect of exchange rate changes on cash and cash equivalents	(846)	1,209
<b>Net cash flow</b>	<b>(7,382)</b>	<b>6,699</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>54,344</b>	<b>47,645</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>46,962</b>	<b>54,344</b>

# PROJECT CYCLE

The operation model is common to all of Somec Group's business areas and sets itself apart thanks to the development of original systems and the in-house management of the entire production process. As a result, Somec Group differs from the majority of those competitors who only operate as contractors and do not manufacture.

**A Group of companies with strong common points and synergies.**

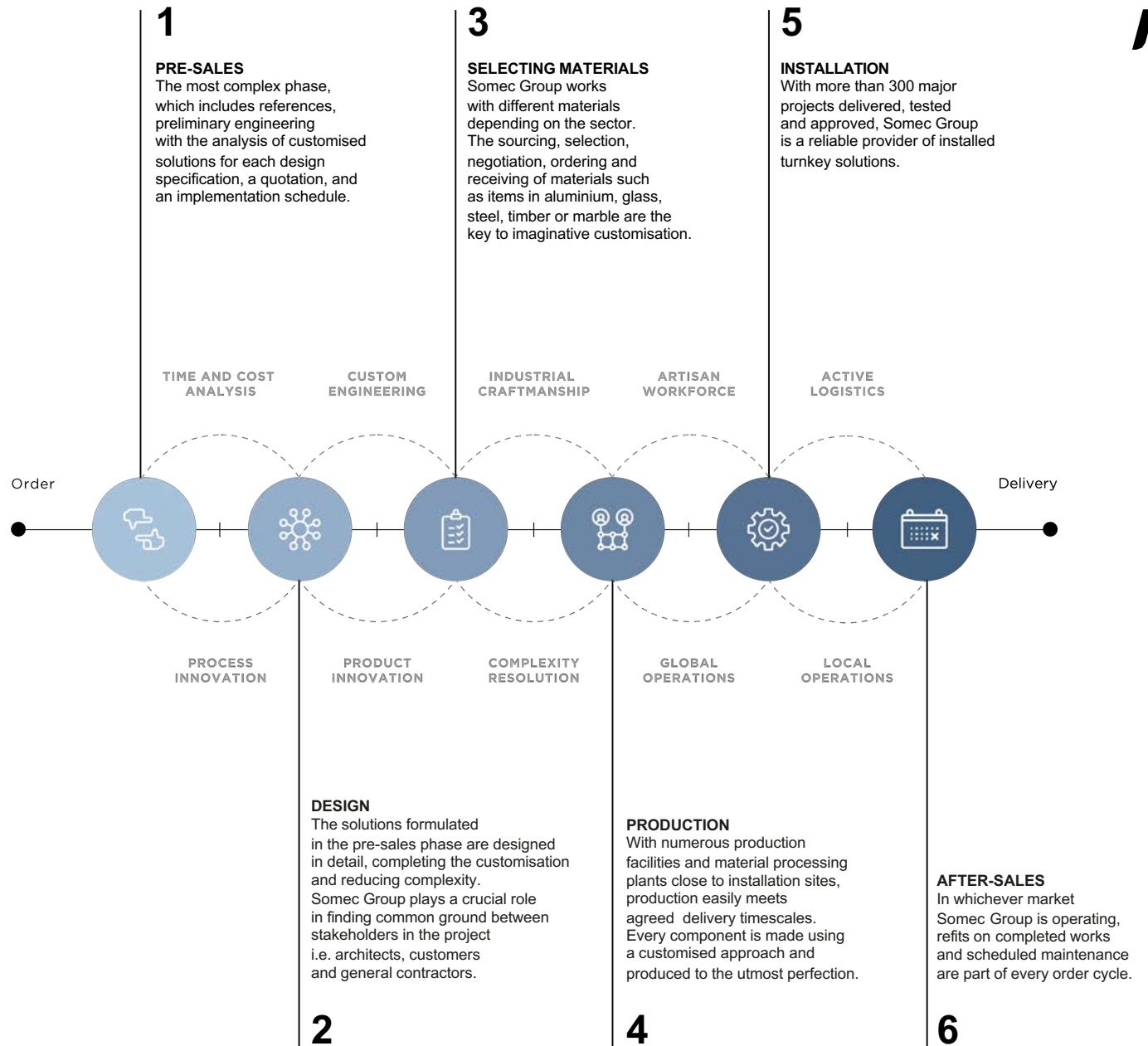
In-house designing and manufacturing enable the exploitation of deep synergies and put the Group in the leading side of the high-end segment of the markets.

**The marine and civil engineering DNA** that has formed in some companies over years of accreditation and complexity, assists Somec Group in being a reliable partner in new projects.

over years of accreditation and complexity, assists Somec Group in being a reliable partner in new projects.

**6 phases are common to all of the Group's orders,**

in line with a continuous cycle of improvement led by management and directed at margins and scalability.



# BUSINESS MODEL RISK & OPPORTUNITIES



## RISKS

## OPPORTUNITIES

### SUPPLY CHAIN & INFLATION



- *Increasing in raw materials cost and shortage*
- *Geopolitical crisis, pandemics and climate risks*
  - *Transport, logistic and planning issues*
- *Currency exchange rates (USD) and interest rates*

### MARKET OPPORTUNITIES

- *Increasing in demand in the naval segment. In 2023, 33 million of passengers compared to 19 million in 2019 (considered a record year)*
- *Stabilization of raw material and energy cost*
- *Development in the US market of luxury*

### ORDER EXECUTION



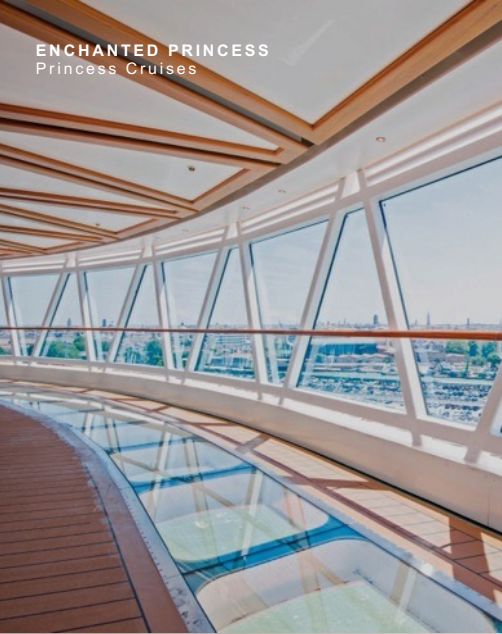
- *Additional costs and charges related to orders for the execution, in particular for installations*
  - *Failure in recognition of variations from the client*
- *Risk of delays in the execution of the works or failure to achieve the contractual quality and quantity standards*

### IMPROVEMENT OF THE OPERATIONAL MODEL

- *Long-term order visibility with rapid response during the execution*
- *Fragmentation of risk with reduced customer contraction thanks to the diversification on the operational segments*
- *Enforcement of financial management control and internal reorganization*
- *Increasing in demand in Mestieri operational segment moving to a strong contribution from the civil interior especially in the US market*
- *Focus on new orders and activities with high-marginality*



ENCHANTED PRINCESS  
Princess Cruises



ICON OF THE SEAS  
Royal Caribbean



NORWEGIAN PRIMA  
Norwegian Cruise Line



EPFL - BÂTIMENT ME  
Lausanne - Switzerland



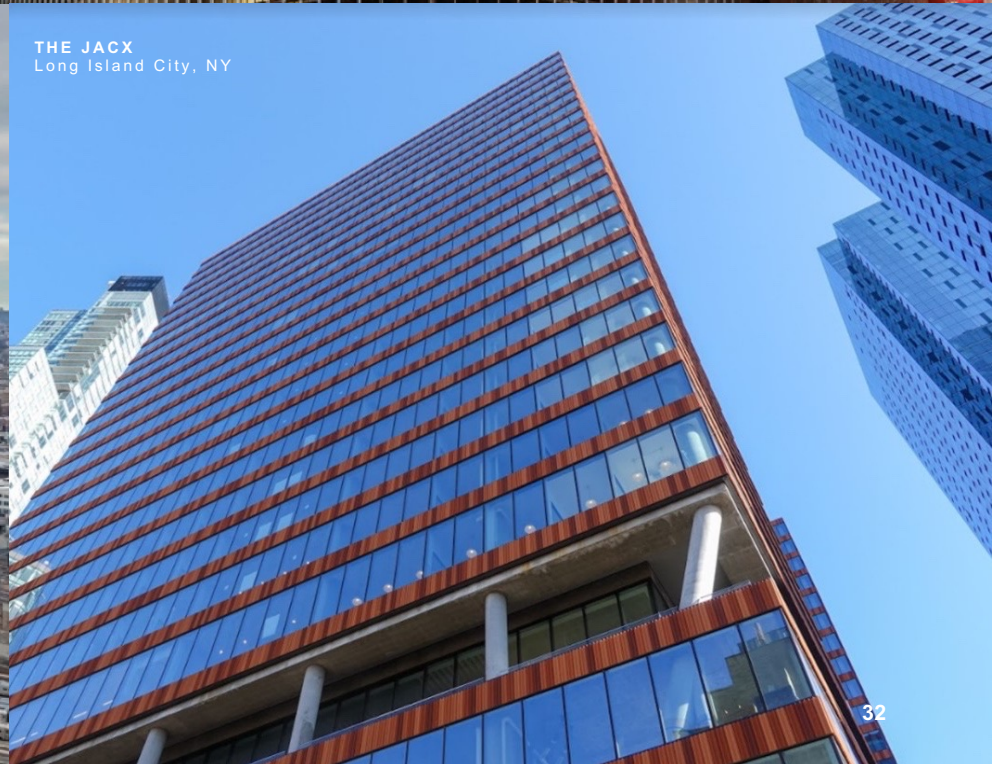
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Washington, DC



TWA FLIGHT CENTER HOTEL  
Jamaica Queens, NY



THE JACX  
Long Island City, NY

























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CRYSTAL CRUISES  
CUNARD LINE  
DISNEY CRUISE LINE  
DREAM CRUISES  
HAPAG-LLOYD CRUISES  
HOLLAND AMERICA LINE  
MSC CRUISES  
NORWEGIAN CRUISE LINE  
OCEANIA CRUISES  
P&O CRUISES  
PRINCESS CRUISES  
REGENT SEVEN SEAS CRUISES  
ROYAL CARIBBEAN  
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STAR CRUISES  
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VIKING CRUISES  
VIRGIN VOYAGES

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2050 M STREET  
ASTRAZENEGA HEADQUARTERS  
BANKSIDE  
BRILL PLACE TOWER  
DE' LONGHI HEADQUARTERS  
EPFL - LES TRIAUDES  
EPFL - BÂTIMENT BI  
EPFL - BÂTIMENT ME  
FENWAY CENTER PHASE II  
GALLERIA BARCELLA  
GARAGE WEST OFFICE TOWER  
GOOGLE CAMBRIDGE HEADQUARTERS  
HERA HEADQUARTERS  
HOTEL SHERATON ANNABA  
HOTEL SHERATON FOUR POINTS  
HUDSON COMMONS  
ICE SNEI HEADQUARTERS  
MANHATTAN WEST  
MARBLE COLLEGIATE CHURCH TOWER  
MASSMUTUAL HEADQUARTERS  
MIT KENDALL SQUARE SITE 5  
NO.1 GROSVENOR SQUARE  
PAQUEBOT  
PENDRY MANHATTAN WEST  
RAGON INSTITUTE  
SVEN  
TERMINAL WAREHOUSE  
THE 105 BY BREAKTHROUGH  
THE JACX  
THE SUDBURY  
THE WHARF - PARCEL 6-7  
TSAI CITY - YALE UNIVERSITY  
TWA FLIGHT CENTER  
U.S. DOT VOLPE CENTER  
UMASS CHAN MEDICAL SCHOOL - NERB  
VERIZON EXECUTIVE EDUCATION CENTER

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AL SHALAL BEACH CLUB  
APPLE  
BILLIONAIRE  
BRERA HOTEL  
CAFFÈ DELL'ORO  
CIPRIANI  
CRACCO PORTOFINO  
CRAZY FISH  
DOMAINE DE BAULIEU  
DUTCH EMBASSY  
FACEBOOK  
GAZPROM  
GEORGE RESTAURANT  
GRAND HOPITAL DE CHARLEROI  
GRAND HOTEL PARKER'S  
GRAND HOTEL VICTORIA  
HARRY'S BAR CIPRIANI  
HOTEL HILTON  
HOTEL BRUNELLESCHI  
HOTEL PRINCIPE DI PIEMONTE  
LA DOLCE VITA  
ONE ZA'ABEEL  
PARK HYATT  
PETER BRUNEL  
RESTAURANT BULGARI  
RESTAURANT GRAND ROYAL  
RESTAURANT PETITE ROYAL  
RESTAURANT SANTA ELISABETTA  
SARATOV  
SAULO  
SEA HOUSE  
SENSO MART  
TOWER BRIDGE  
TWIGA  
VILLA ARETUSI

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BMW  
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BURBERRY  
CARTIER  
CÉLINE  
DIESEL  
DIOR  
DOLCE & GABBANA  
FENDI  
FERRARI  
FOUR SEASON HOTEL  
HARD ROCK HOTEL  
HERMÈS  
HILTON  
HUAWAI  
JIMMY CHOO  
JUST CAVALLI  
LA SAMARITAINE  
LOUIS VUITTON  
LUXOTTICA  
LVMH  
MAX MARA  
MISSONI  
MONCLER  
MONTBLANC  
MUSEE DE L'HOMME  
MUSÉE DE LA MARINE

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PRADA  
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RAYBAN  
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“

(...) The truth is that the technical, industrial and craft expertise of our people, and the freedom with which everyone in the Group can be innovative, give us the energy to pursue our dream - to become the hub of Italian construction quality.

”

**OSCAR MARCHETTO**  
CHAIRMAN & CEO