

company presentation

where sky and sea meet.
and beyond.

SOMEC

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where sky and sea meet. and beyond.

Somec group brings together highly experienced companies specializing in engineering, design, and manufacturing of **turnkey projects, marine or land-based**: glass envelopes and façades, special architectural projects, public areas interiors, professional cooking equipment.



where sky and sea meet. and beyond.

shareholding & management



Oscar Marchetto
Chairman and CEO
of Somec

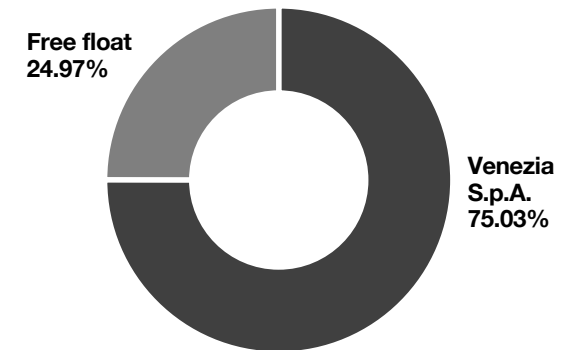


Gian Carlo Corazza
Chief Operating Officer
of Somec

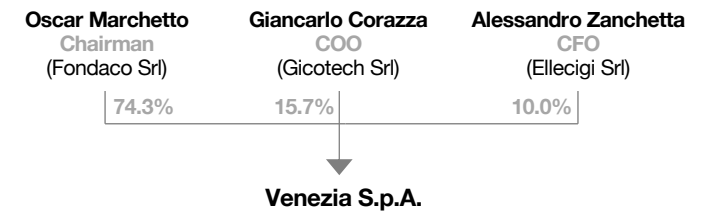


Alessandro Zanchetta
Chief Financial Officer
of Somec

shareholding structure of Somec SpA



shareholding structure of Venezia SpA



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Listing on the AIM Italia

share data

ISIN:	IT0005329815
IPO Value	€ 18.00
Value at 17 May 2019	€ 21.40
N° of share	6,900,000
Capital raised on IPO	€ 31 mln
Market cap at 17 May 2019	€ 147.7 mln

Use of Primary Proceeds

Support the external growth through
acquisitions

where sky and sea meet. and beyond.

somec activities

Seascape

marine glazing

Design, engineering, manufacture and installation of glass envelopes for cruise ships



marine cooking equipment

Design, manufacture & installation of professional turnkey equipment for cruise ships galleys



marine refitting

Refurbishment requests of operating cruise ships fulfilled in navigation and dry-dock



marine public areas

Design, supply and installation of turnkey projects for public areas and living spaces of cruise ships



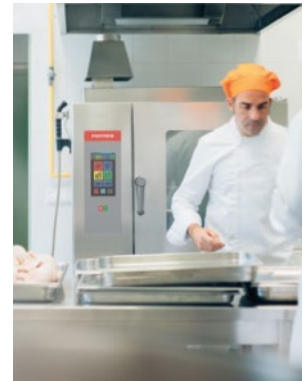
building façades

System engineering, manufacturing and installation of special building façades



professional cooking equipment

Production of professional food service equipment for restaurants



Landscape

where sky and sea meet. and beyond.

history

1978

Somec, founded by Aldo and Ermenegildo Sossai, moves its first steps in **building façades** business

1993

Startup of **Marine Glazing business**

2005

Startup of **Marine Refitting business**

2013

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

2016

Acquisition Oxin
Marine Cooking Equipment

2017

Startup of Hysea
Marine Public Areas

Acquisition of Inoxtrend,
professional cooking equipment

2018

IPO on the Italian Stock Exchange, AIM market

Acquisition of Fabbrica LLC,
Building Façades

Acquisition of Primax,
professional cooking equipment

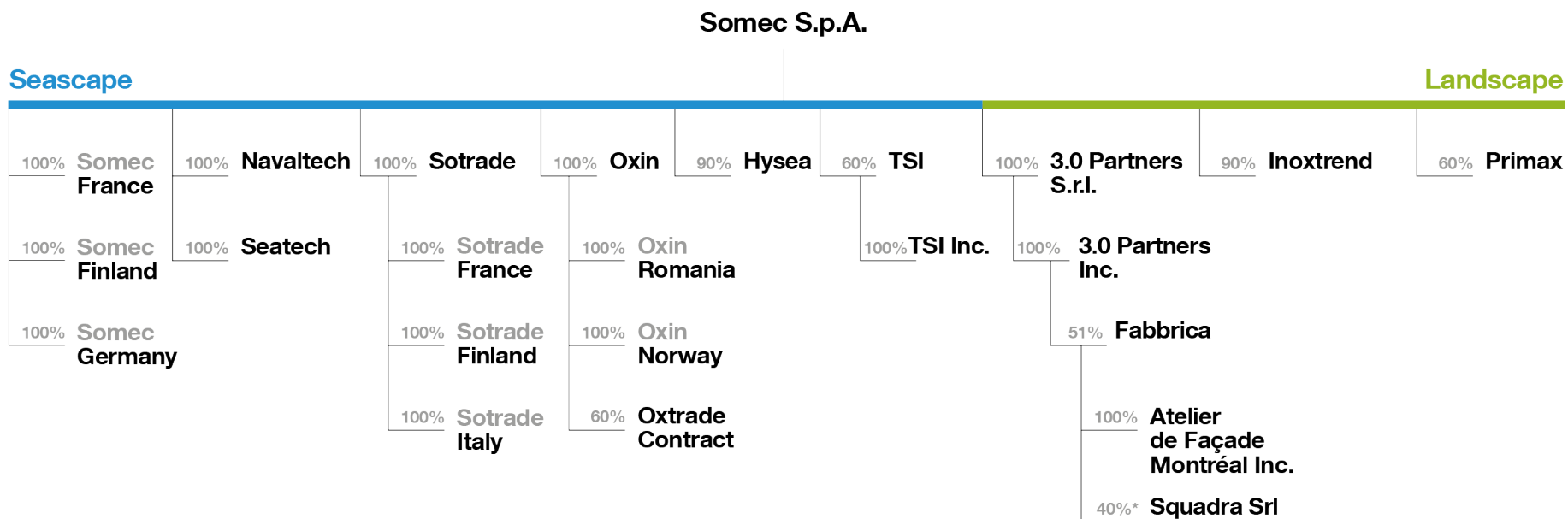
2019

Acquisition of TSI Srl,
Marine interiors for public areas

Incorporation of Somec Shanghai

where sky and sea meet. and beyond.

the group



where sky and sea meet. and beyond.

business segment

Marine glazing

Marine cooking
equipment

Marine interiors
for public areas

Marine refitting

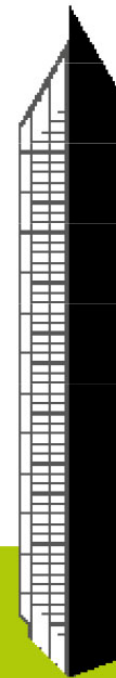
Building façades

Professional
cooking equipment

Interiors for public
areas and restaurants



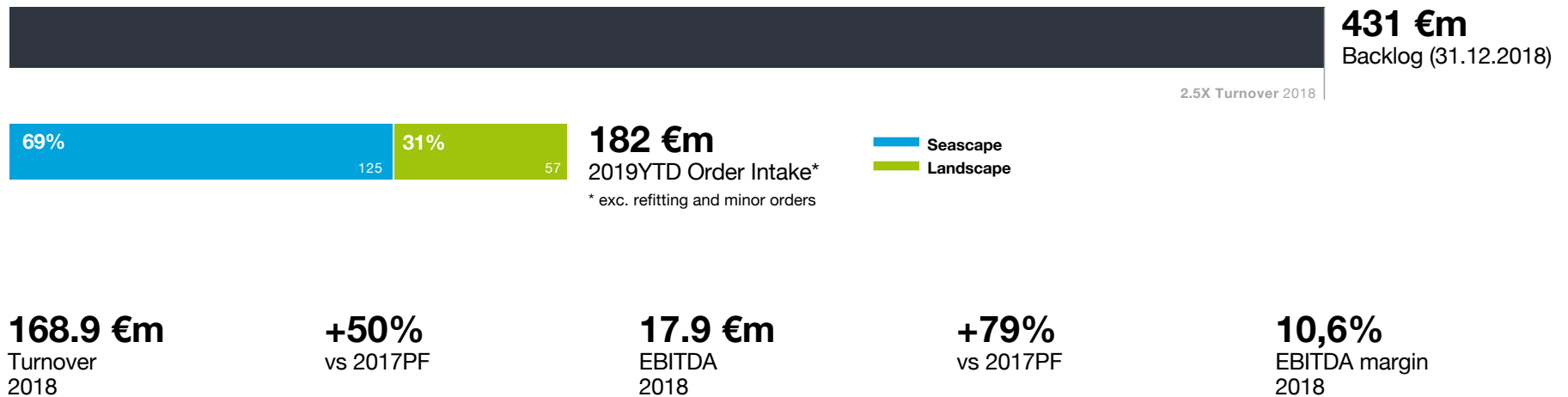
seascape



landscape

where sky and sea meet. and beyond.

key figures 2018



A woman with dark hair tied back, wearing a light blue t-shirt and a white lace skirt, stands with her back to the camera, looking out a large glass window. The window is framed by black metal and has three visible glass fasteners. Outside, a large white cruise ship with a yellow funnel is visible on the ocean. In the foreground, there is a green lawn with some trees and a concrete base for the window. The sky is blue with some clouds.

looking beyond
the horizon.

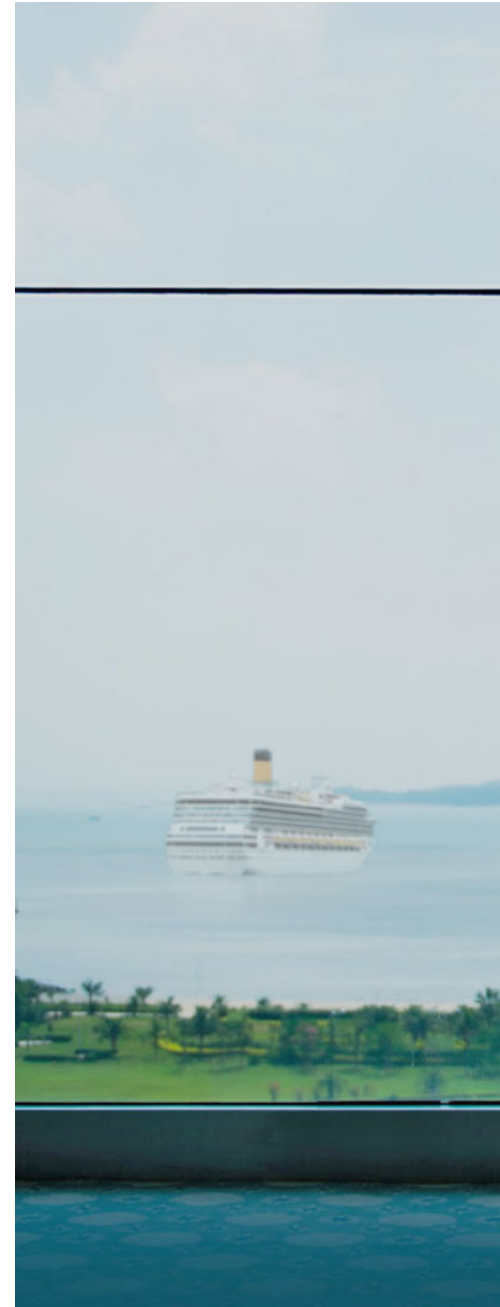
somtec

looking beyond the horizon.

to create a positive and sustainable business, exceeding customer's expectations

The projects accomplished by the group stand out for the deep technological know-how required in high-end full service contracts.

Furthermore, they are bound by the strong requirement of service and assistance both in a new building, maintenance or refitting phase.



a story made by people.

our clients

The top grade specialization and professionalism strengthened during the years through the close collaboration with the **majors shipbuilders and building developers** and the top references in our sector make Somec the leading reference partner in turnkey solutions.

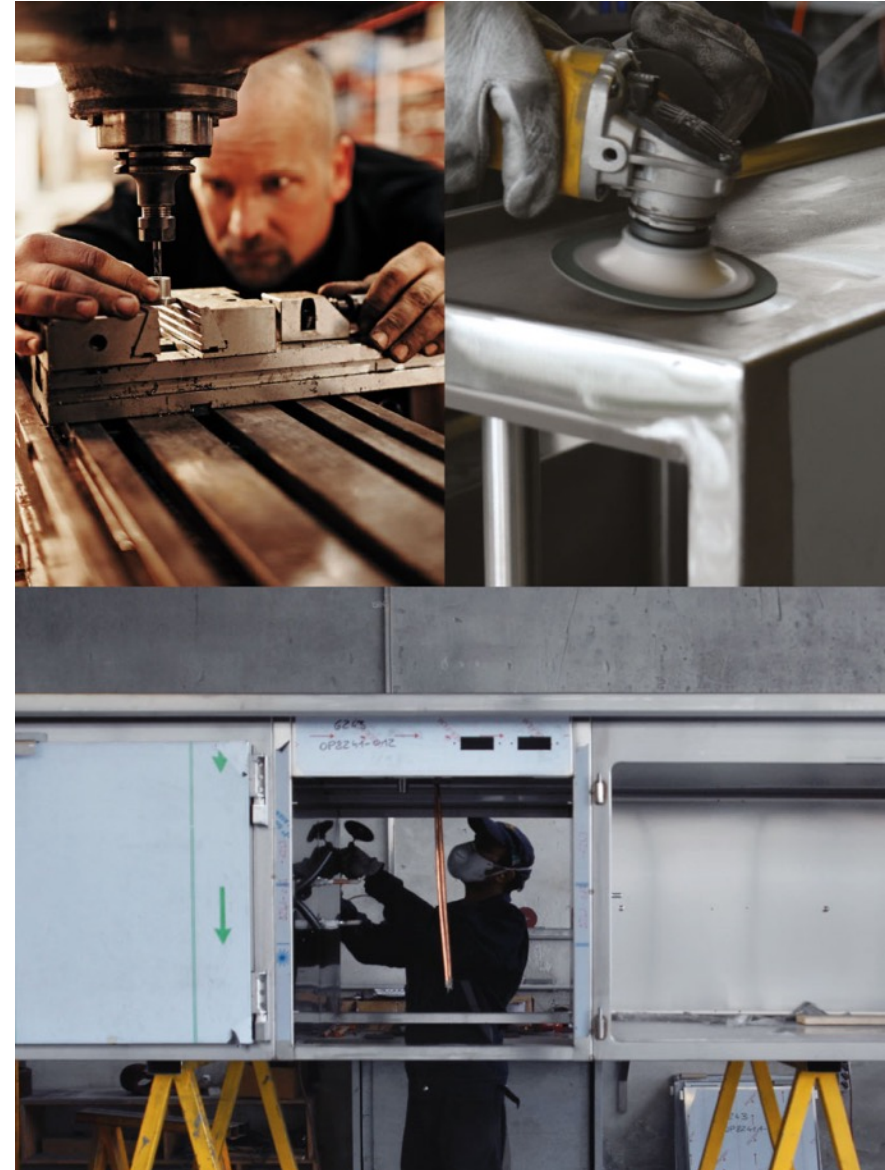


■ a story made by people.

unique product offering

Somec differentiates itself through the development of own systems and in-house manufacturing.

The Somec model marks the difference from the major share of competitors that operate mostly as contractors, outsourcing products and services.



a story made by people.

all in house

project
design and
management

raw materials
and semi-
finished goods

production &
assembly

on site
installation

Involvement in each
project step

Deep technical know-
how, deep
knowledge of
specifications and
possible critical
issues until the
installation and post-
sales assistance

Synergies in the
procurement of glass
and stainless steel

Make or buy
strategies on low
added value process

Quality control

Quick reply in case of
last-minute
adjustments

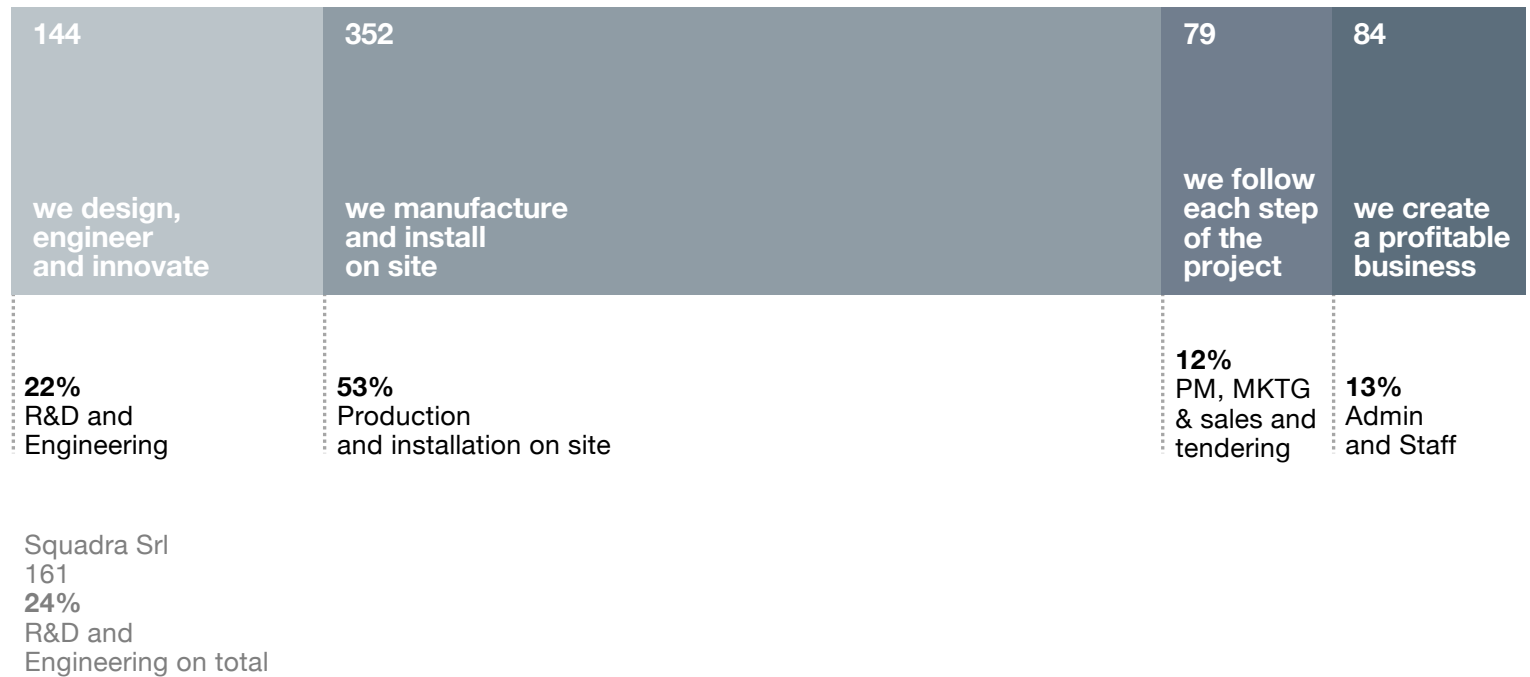
Support of the client
in the field, mastering
any installation



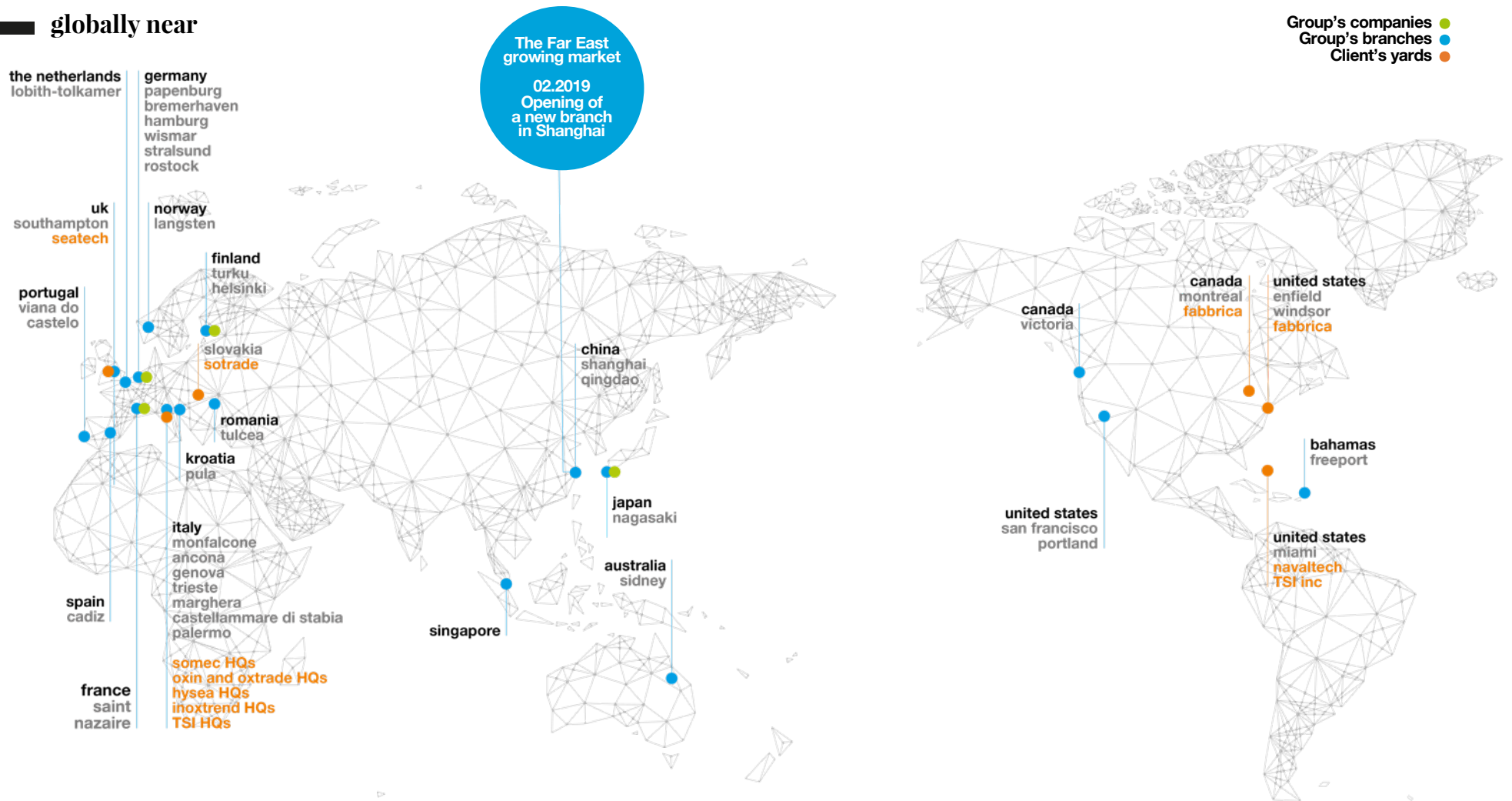
all in house

Headcount
26.02.2019

659

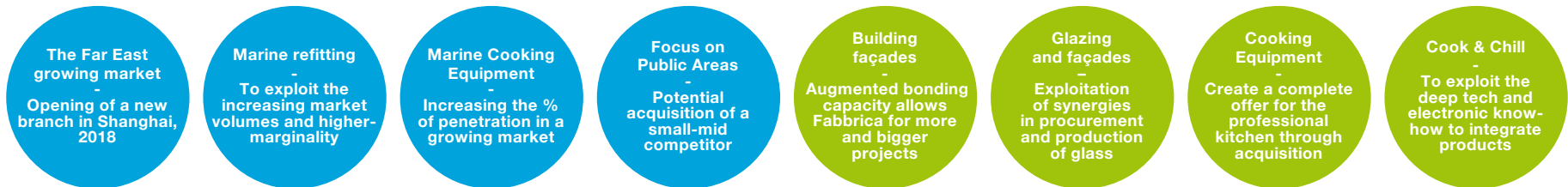
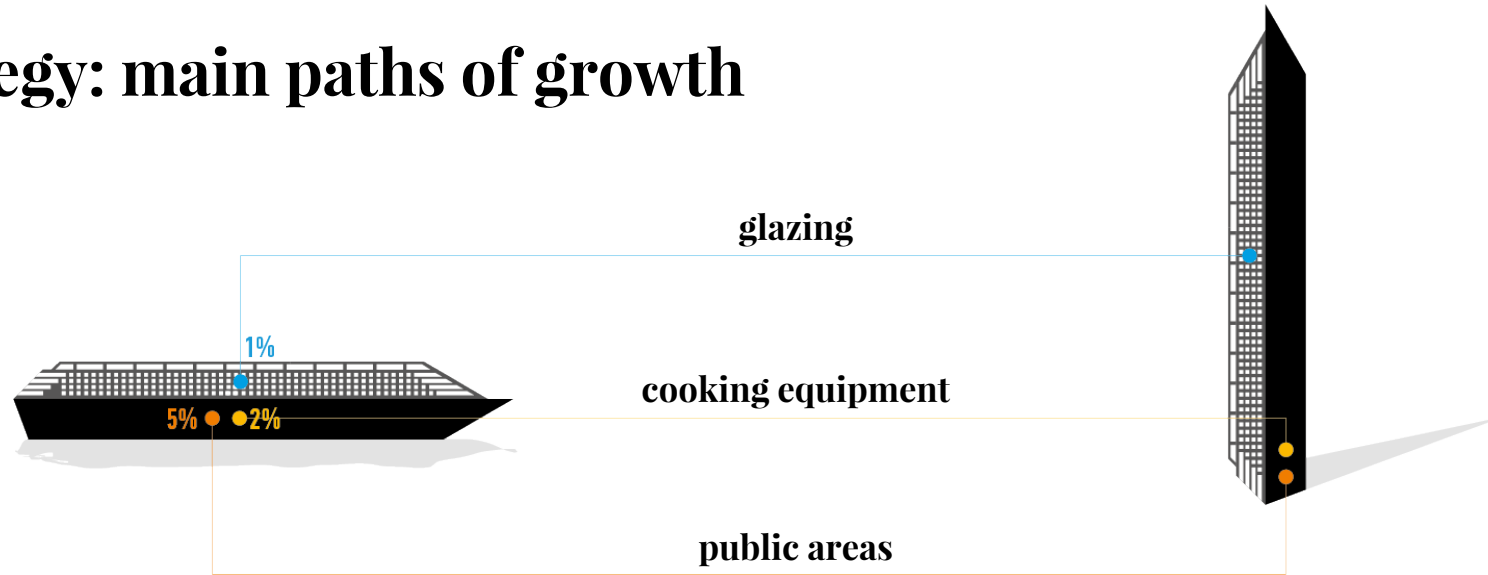


globally near



where sky and sea meet. and beyond.

strategy: main paths of growth



marine glazing

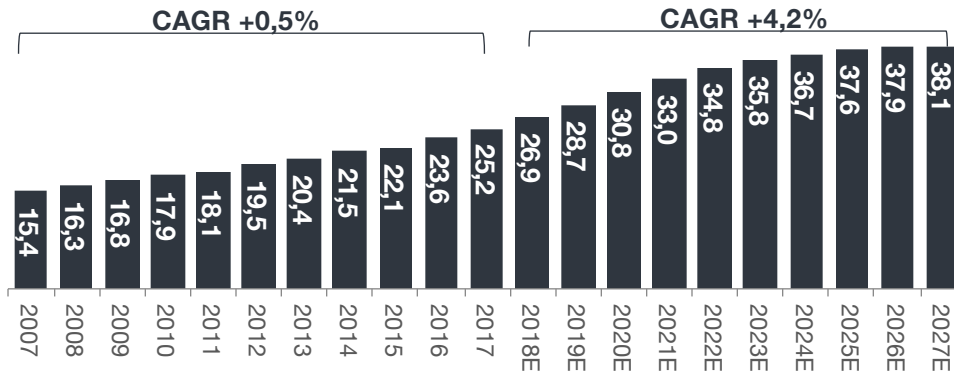
Leading position in **the growing cruise ship market**

272

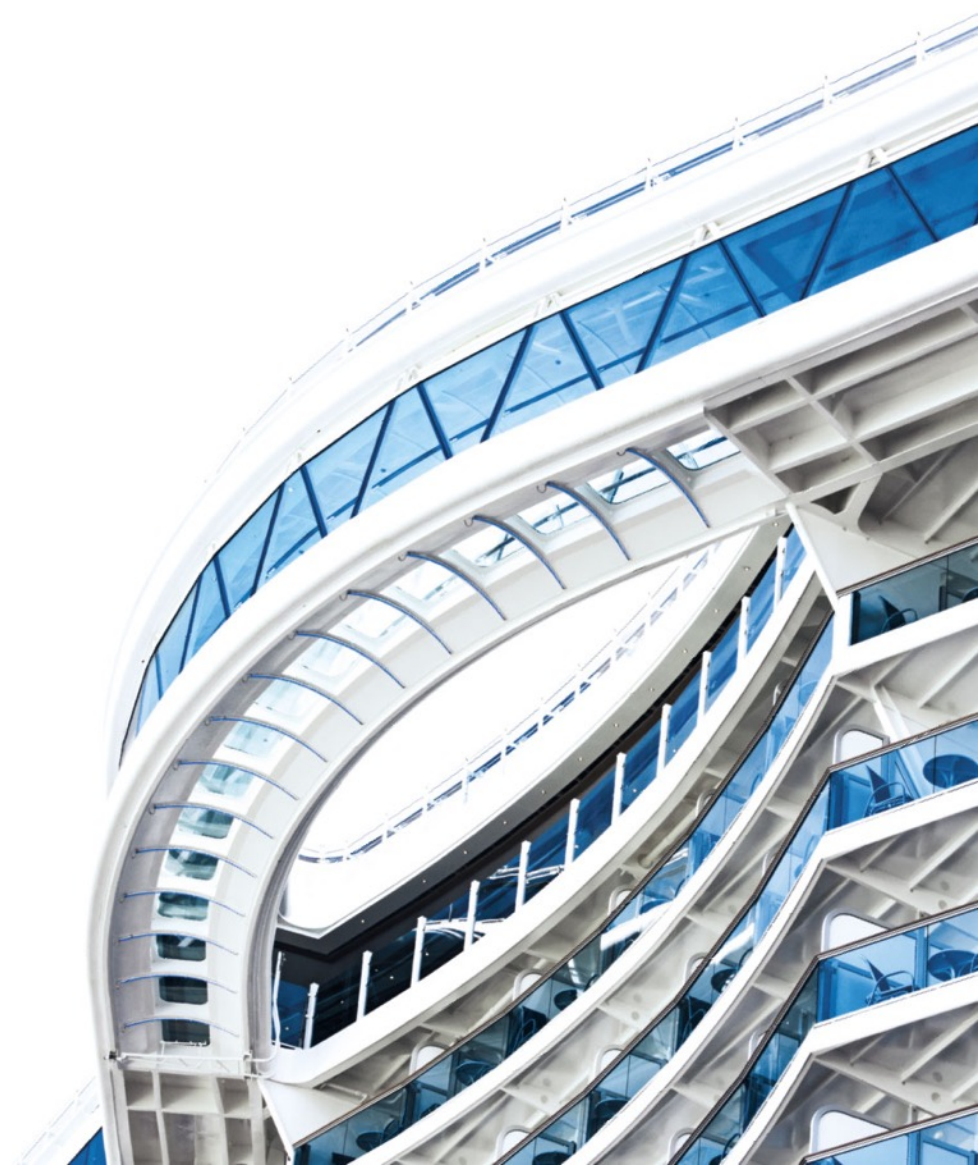
CLIA-Member Cruise
Ships Projection in operation
In 2019

18

New CLIA-Member
Ocean Ships Scheduled to
debut in 2019

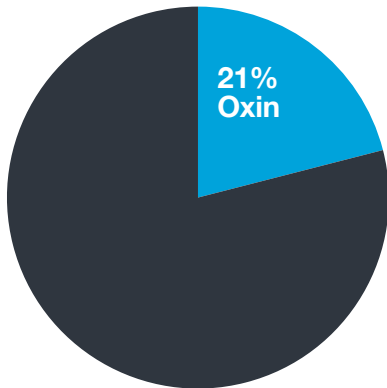


* Data from CLIA Global Ocean Cruise Passengers (in Millions)



marine cooking equipment

Increasing the % of penetration
in a growing market



% of awarded projects 2018-2020 company estimates



marine interiors for public areas

Focus on Public Areas

-

Acquisition of TSI (20.05.2019)

Turnover 2018* 36.7 €m (60% in the US)

EBITDA 2018* 3.6 €m

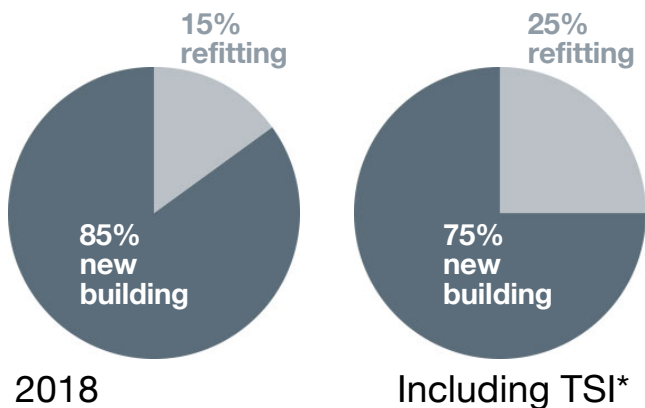
EBITDA margin 2018* 9.8% aprox.

* Data from TSI estimate



marine refitting

To exploit the increasing market volumes and higher marginality



* Company estimate

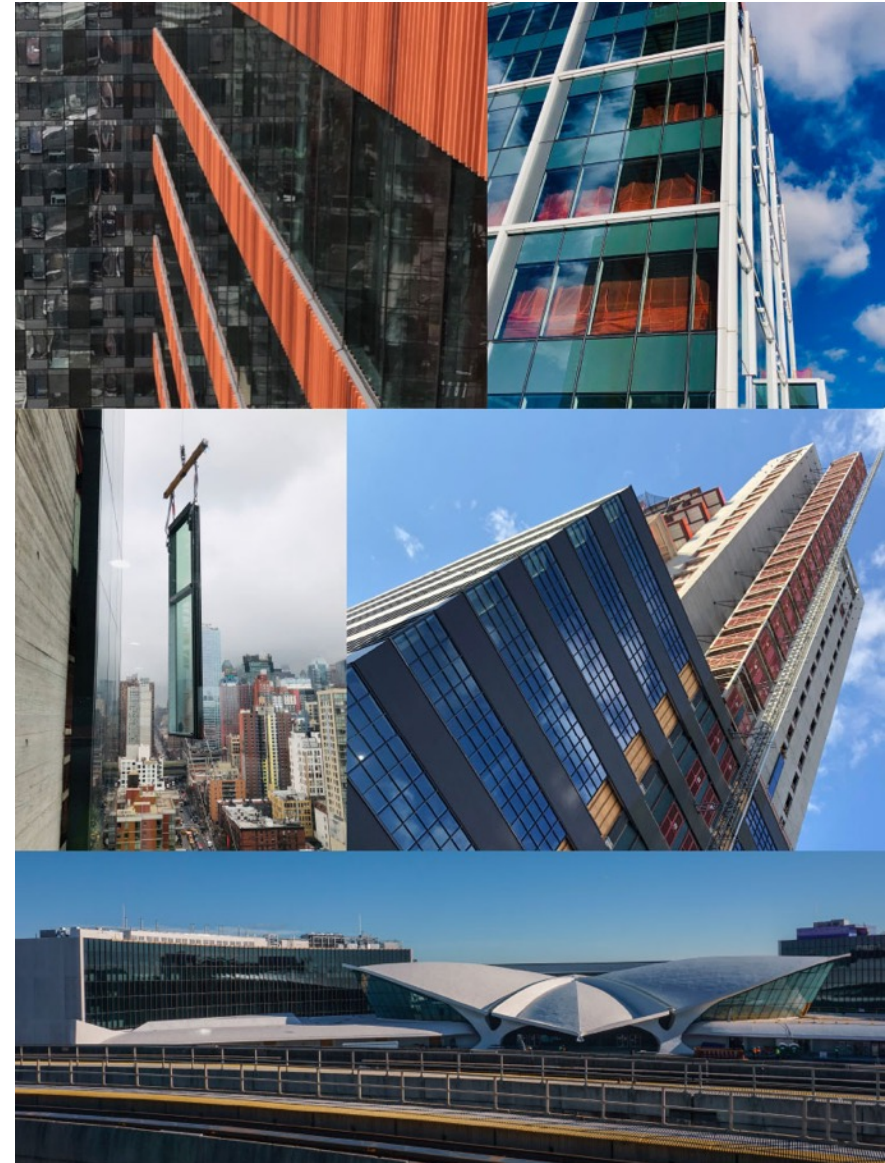


building façades

Augmented bonding capacity allows
Fabbrica for more and bigger projects

Exploitation of synergies in procurement
and production of glass

Augmented production capacity:
new plant with 4 lines

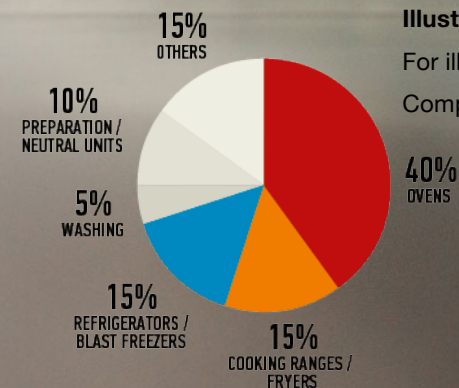
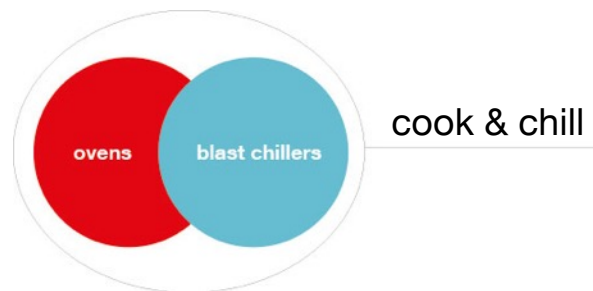


professional cooking equipment



Create a complete offer for the professional kitchen through acquisition

To exploit the deep tech and electronic know-how to integrate products



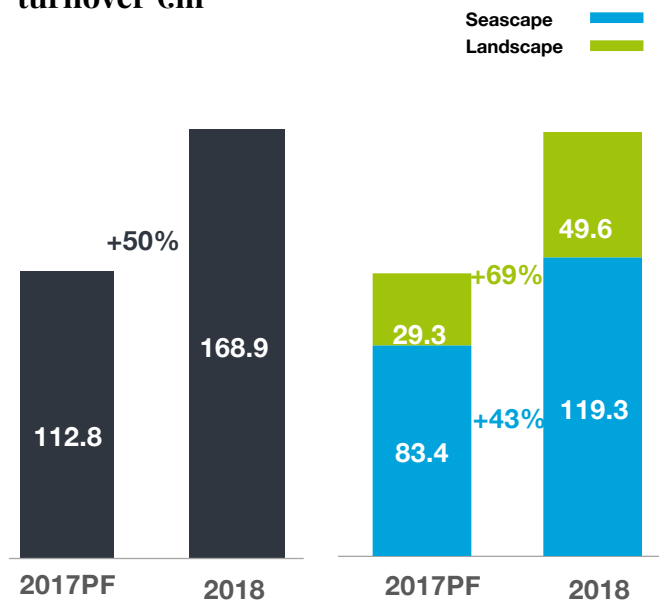
Illustrative market segmentation

For illustrative purpose only
Company estimate

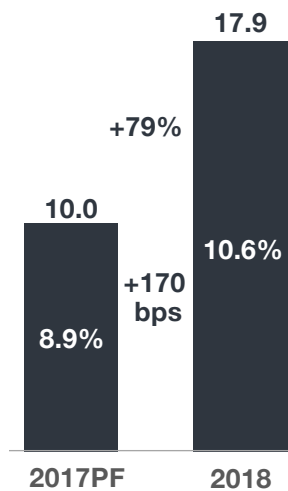
where sky and sea meet. and beyond.

fast growth of turnover and margin

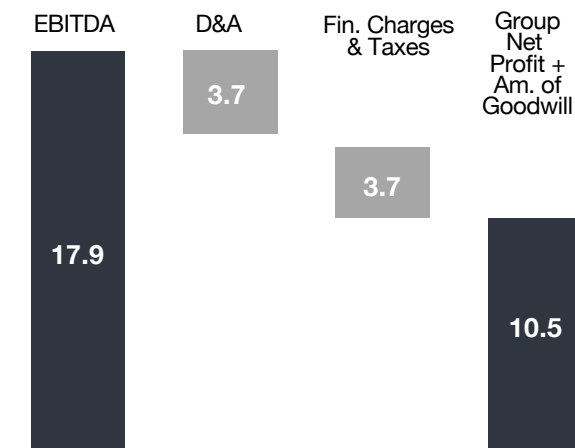
turnover €m



EBITDA €m and margin %



Bridge from EBITDA to Group Net Profit 2018





financials

somtec

Income statement 2017P/2018

€m - ITA GAAP	2017 PF	%	2018	%	Growth %
Revenues	106.5	94.5%	163.0	96.3%	
Variation of inventories	(0.0)	0.0%	3.0	1.8%	
Work in progress	5.8	5.1%	1.6	0.9%	
Own work capitalised	-	-	0.3	0.2%	
Other income	0.5	0.4%	1.2	0.7%	
Turnover (Value of Production)	112.8	100.0%	168.9	100.0%	50.0%
Consumables & Goods	(49.1)	-43.6%	(71.8)	-42.5%	
Services	(32.9)	-29.1%	(49.2)	-29.2%	
Leases & rentals	(2.5)	-2.2%	(3.0)	-1.8%	
Personnel	(17.4)	-15.4%	(26.3)	-15.6%	
Other Costs	(0.8)	-0.7%	(0.5)	-0.3%	
EBITDA	10.0	8.9%	17.9	10.6%	79.0%
D&A (excl. Goodwill)	(1.4)		(3.7)		
EBITA	8.7	7.7%	14.2	8.0%	63.0%
Amortization of Goodwill	(3.6)		(2.7)		
EBIT	5.0	4.5%	11.5	6.8%	125%
Financial charges	(0.7)		(0.7)		
EBT	4.3	3.8%	10.8	6.4%	151%
Taxes	(2.5)		(3)		
Net Profit	1.8	1.6%	7.8	4.6%	333%
o/w Minorities	(0.1)		(2.1)		
o/w Group Net Profit	1.9	1.7%	5.7	1.2%	235%
Net Profit + Amort. of Goodwill	5.4	4.8%	10.5	6.0%	
Group Net Profit + Amort. of Goodwill	5.5	4.9%	8.4	5.0%	

Balance sheet 2018

€ m - ITA GAAP	2017	%	2018	%
Intangible Assets	1.2		8.5	
Goodwill	10.5		15.1	
Tangible Assets	10.2		7.5	
Financial Assets	2.0		1.7	
Employees' leaving entitlement	(2.1)		(3.7)	
Fixed Assets	21.8	38.3%	29.1	69.3%
Inventories	4.6		11.9	
Work in progress	17.8		22.5	
Trade Receivables	44.9		51.2	
Advance payments	(10.9)		(35.0)	
Trade Payables	(24.4)		(39.8)	
Other Assets / Liabilities	3.1		2.1	
Net Working Capital	35.0	61.7%	12.8	30.7%
Net Invested Capital	56.8	100.0%	41.9	100.0%
Group Equity	11.5	20.2%	33.3	79.5%
Minorities	-		3.1	7.4%
Net Debt (Cash)	45.3	79.8%	5.5	13.1%
Total Funds	56.8	100.0%	41.9	100.0%

Cash flow statement 2017/2018

€ m - ITA GAAP	31.12.2017	31.12.2018
Net Profit	1.9	7.8
Non-recurring D&A	0.9	6.5
Other Adjustments	-0.8	0.5
Change in Net Working Capital	-4.9	14.7
Cash Flow from Operating Activities	-2.9	29.4
Cash Flow from Financing Activities	1.4	-3.1
Free cash flow	-1.5	26.3
Provision / (repayments) of loans	7.6	-24.8
Capital Increase	-	20.5
Dividends and other changes in Equity	-3.1	-2.7
Change in Cash and Cash Equivalents	3.1	19.3
Net Debt (Cash) - Beginning of period	2.5	5.6
Net Debt (Cash) - End of period	5.6	24.9

Net Financial Position 2017/2018

€ m - ITA GAAP	31.12.2017	31.12.2018
Cash and Cash equivalents	5.6	24.9
Current financial assets	-	1.3
Bank Debts within 12 months	-12.6	-9.6
Debts to other lender within 12 months	-17.4	-0.1
Other fin. debts	-5.0	-0.7
Current liabilities	-35.1	-10.5
Current Net Financial Position	-29.5	15.6
Bank Debts over 12 months	-5.9	-15.8
Other current financial liabilities	-	-0.1
Other payables	-5.0	-0.9
Payables to parents	-5.0	-4.2
Non Current Financial Position	-15.8	-21.1
Net Financial Position	-45.3	-5.5

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contacts

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Global Coordinator & Specialist

Intermonte

A long-exposure photograph of the San Francisco skyline at dusk. The sky is a deep, dark blue with some lighter clouds. The city lights are visible, with the Transamerica Pyramid being the most prominent building on the left. In the foreground, the water of the bay is dark, and there are several horizontal light trails from boats moving across the frame, creating a sense of motion. The word "thanks" is written in a white, serif font across the middle of the image.

thanks

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