



Somec S.p.A. 1H 2021 Financial Results

where sky and sea meet.
and beyond.

somtec

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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.



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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 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



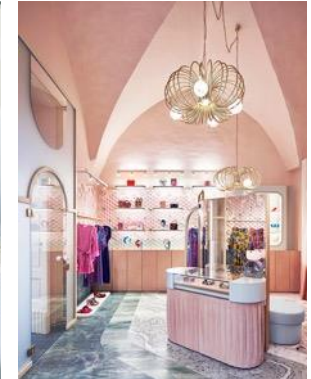
professional cooking equipment

Production of professional food service equipment for restaurants



public areas interiors

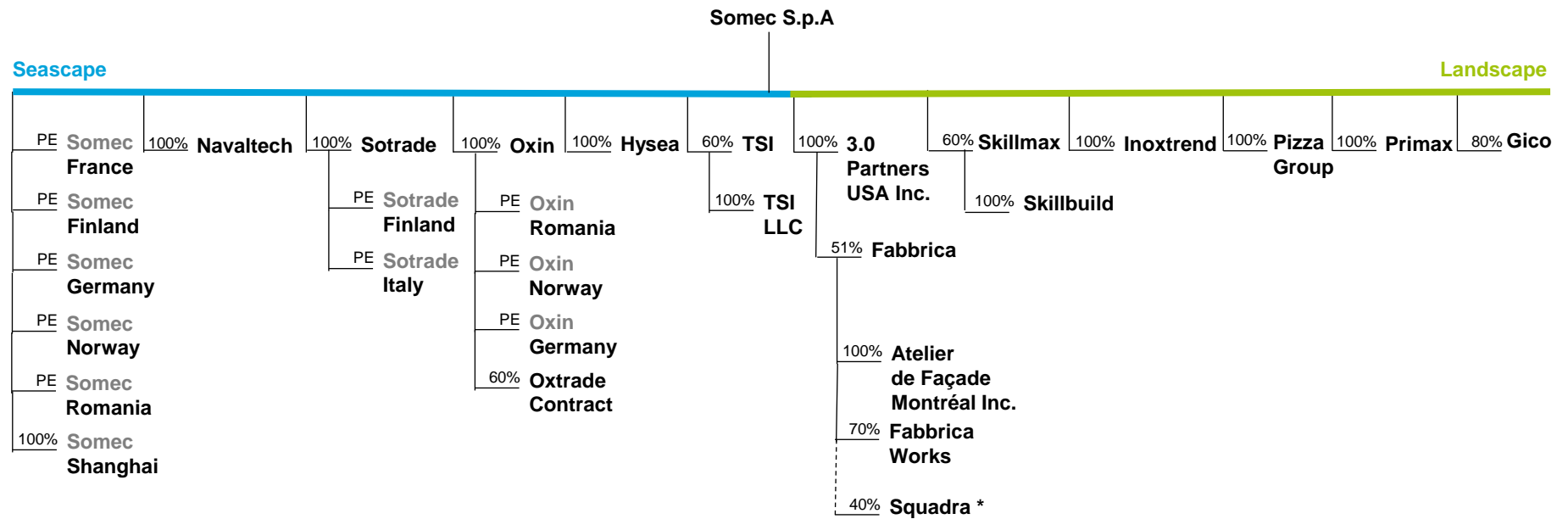
Turn-key contract solutions for luxury outfitting of boutiques, stores, hospitality and public areas



Landscape

where sky and sea meet. and beyond.

the group



PE: Permanent establishment

* **Squadra S.r.l.** 40% owned by Somec S.p.A. and Fabbrica LLC

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shareholding & management



Oscar Marchetto
Chairman and CEO
of Somec

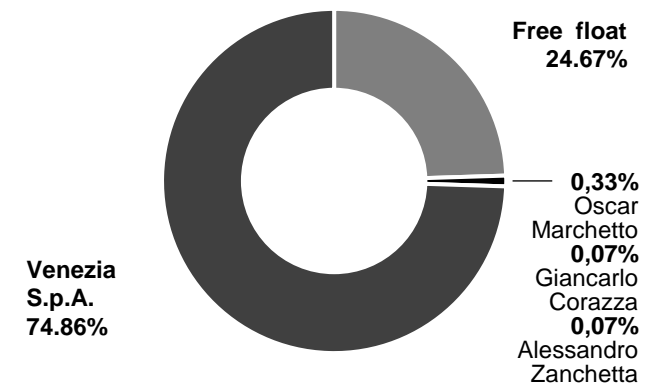


Gian Carlo Corazza
Chief Operating Officer
of Somec

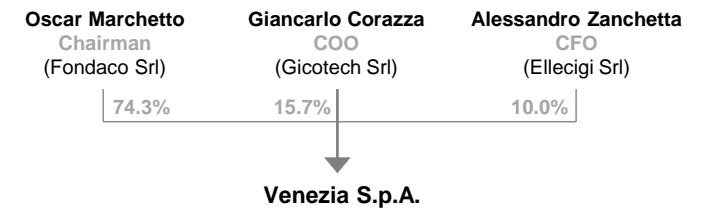


Alessandro Zanchetta
Chief Financial Officer
of Somec

shareholding structure of Somec SpA



shareholding structure of Venezia SpA



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share information

share data

ISIN:	IT0005329815
IPO Value	€ 18.00
Value at 21 Sept 2021	€ 29.40
N° of share	6,900,000
Capital raised on IPO	€ 31 mln
Market cap at 21 Sept 2021	€ 202.9 mln

Use of Primary Proceeds

Support the external growth through acquisitions

IPO 14/05/18 - 21/09/2021



looking beyond the horizon

landmark of resilience

During the first half of 2021, the Group received over 158 million Euro of order intake.

Total Group Backlog reached 826 million Euro as at 30 June 2021:

- 649 million Euro in the Seascope division
- 177 million Euro in the Landscape division

Time horizon of the order portfolio until 2029.

Of the total Backlog amount of 826 million Euro, options account for 27%.



looking beyond the horizon

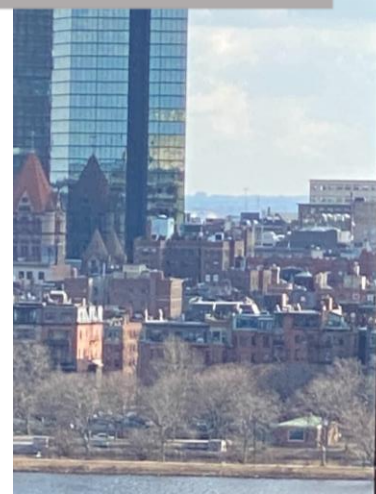
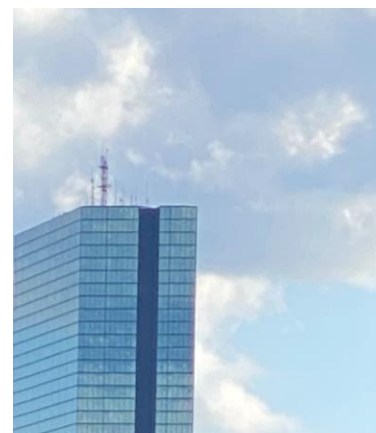
landmark of resilience

The following table shows a summarised breakdown of orders in our backlog by business segment.

Total Group backlog by 6 month-period (million Euro)

30.06.2018	31.12.2018	30.06.2019	31.12.2019	30.06.2020	31.12.2020	30.06.2021
433	431	552	638	720	767	826

Backlog exceeds the 720 million Euro total of 30 June 2020 by 106 million Euro.



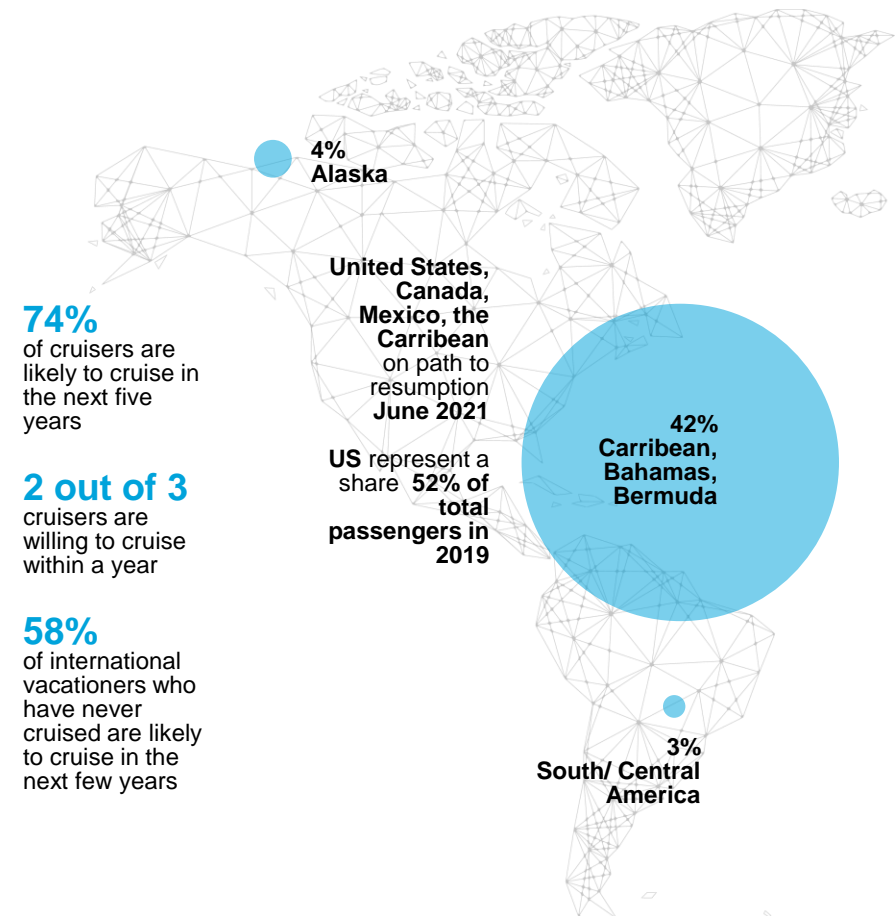
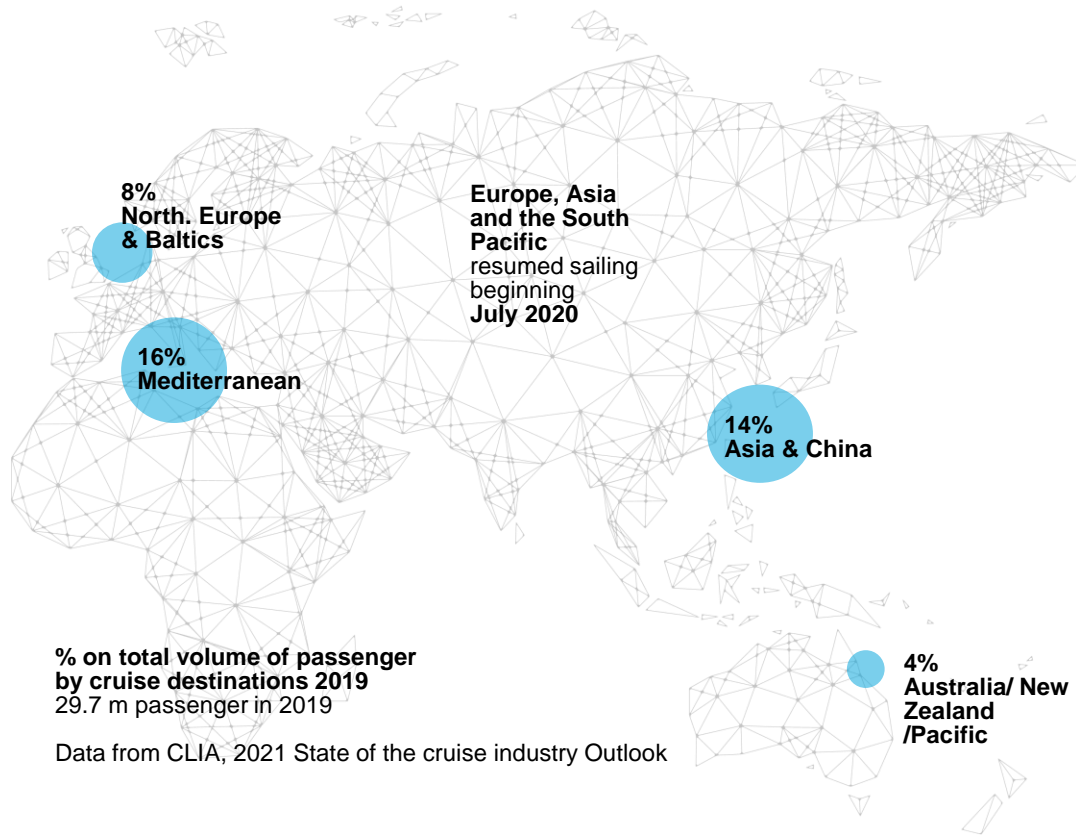
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1H 2021 Key Messages

- Order intake +158 million Euro at 30 June 2021.
- Backlog record at 826 million Euro, +106 million Euro compared to 30 June 2020.
- The Group's consolidated income statement as at 30 June 2021 shows revenues of 128 million Euro, compared to 113.6 million Euro at 30 June 2020 (up 12.7%) and confirms the full resumption of operations, also considering the shutdown in the first half of 2020 due to the pandemic.
- The data also confirms the growth trend compared to the same period of 2019, which was not impacted by the effects of COVID-19.
- Consolidated EBITDA amounts to 14.1 million Euro at 30 June 2021, up 32.6% on 10.7 million Euro at 30 June 2020, with an EBITDA margin of 11.0% compared to 9.4% during the previous six month period.
- Consolidated Net Profit for the period amounts to 5.0 million Euro compared to 2.9 million Euro as at 30 June 2020. The net profit margin is 3.9% for the first half of 2021, compared to 2.6% in the first half of 2020.
- Group Net Profit stands at Euro 2.9 million, compared to Euro 3.4 million in the first half of 2020.

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Cruise market phased resumption



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US curtainwall market

Energy efficiency

is expected to boost construction and renovation of building

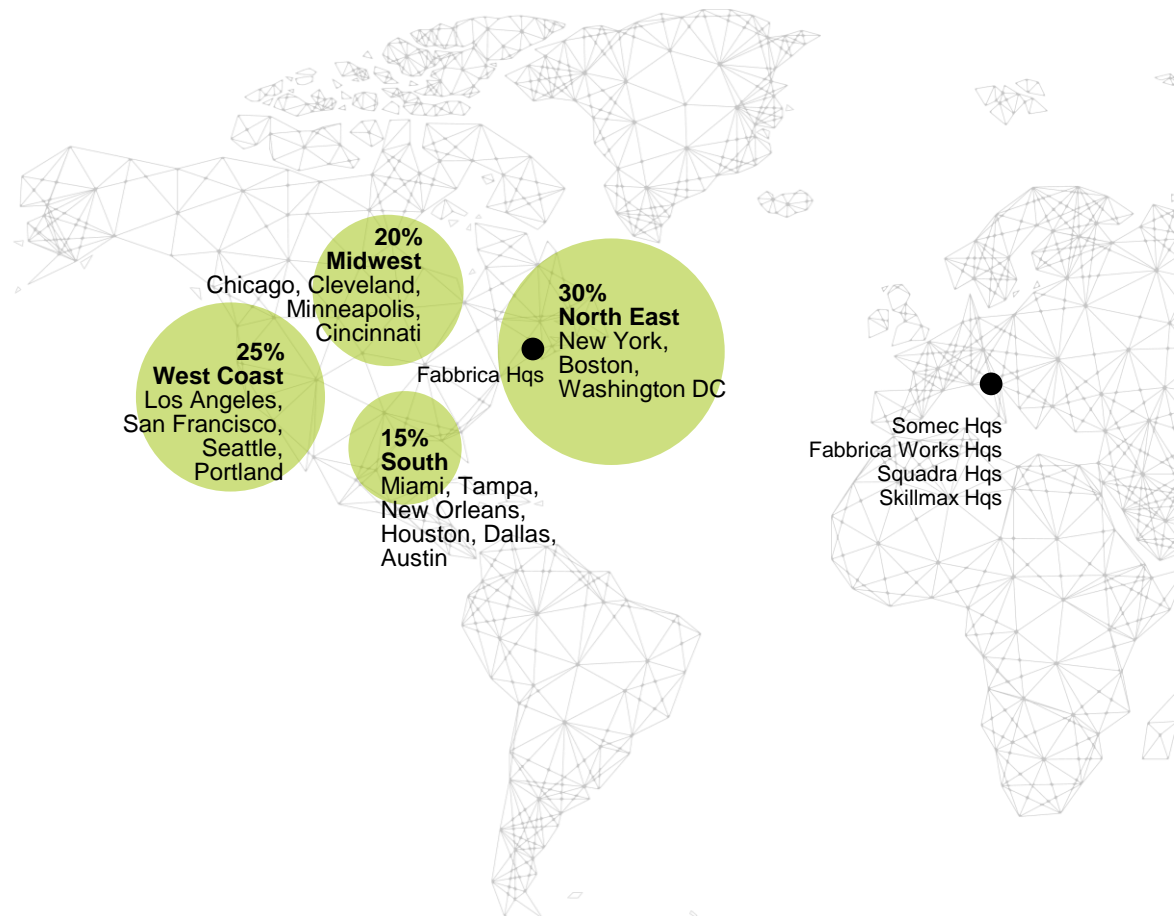
Education & institutional

buildings could drive the organic growth of core geographical market

Productive capacity

with light-assets,

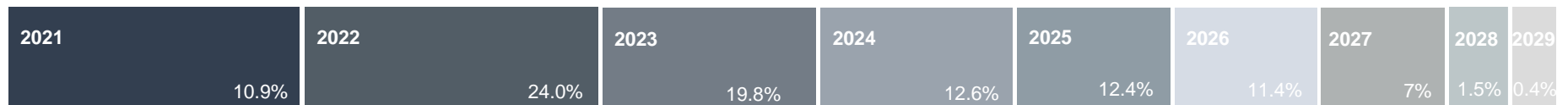
% on total curtainwall market
Company estimates



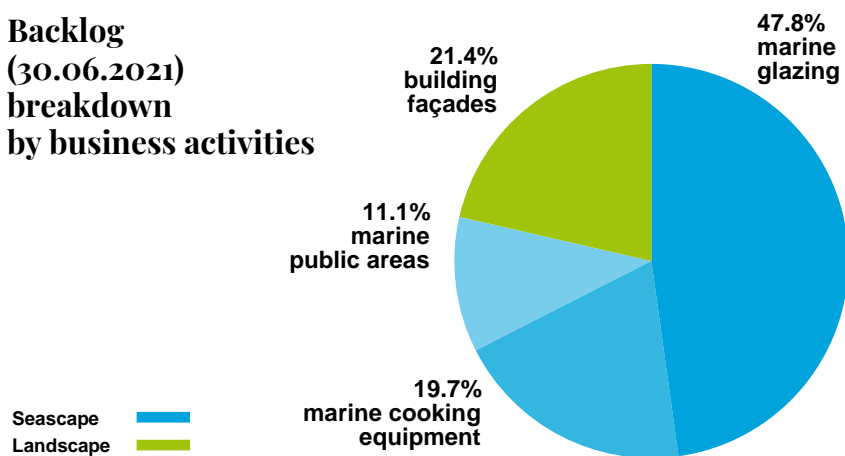
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backlog analysis

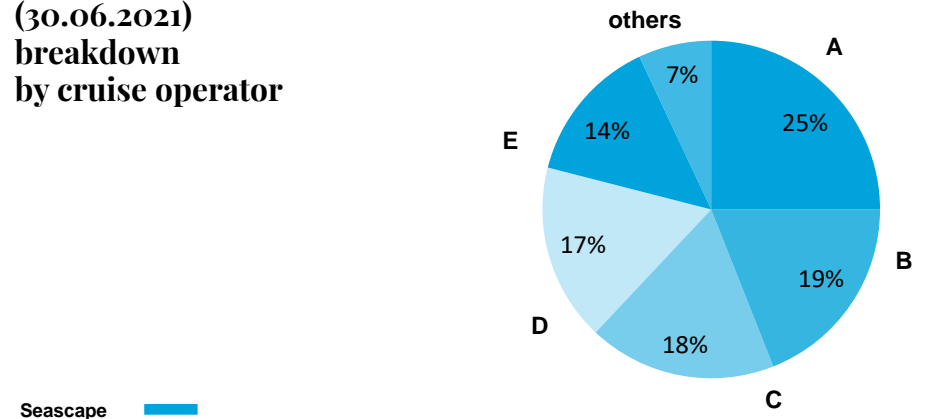
826 €m
Backlog (30.06.2021)



**Backlog
(30.06.2021)
breakdown
by business activities**



**Seascape backlog
(30.06.2021)
breakdown
by cruise operator**

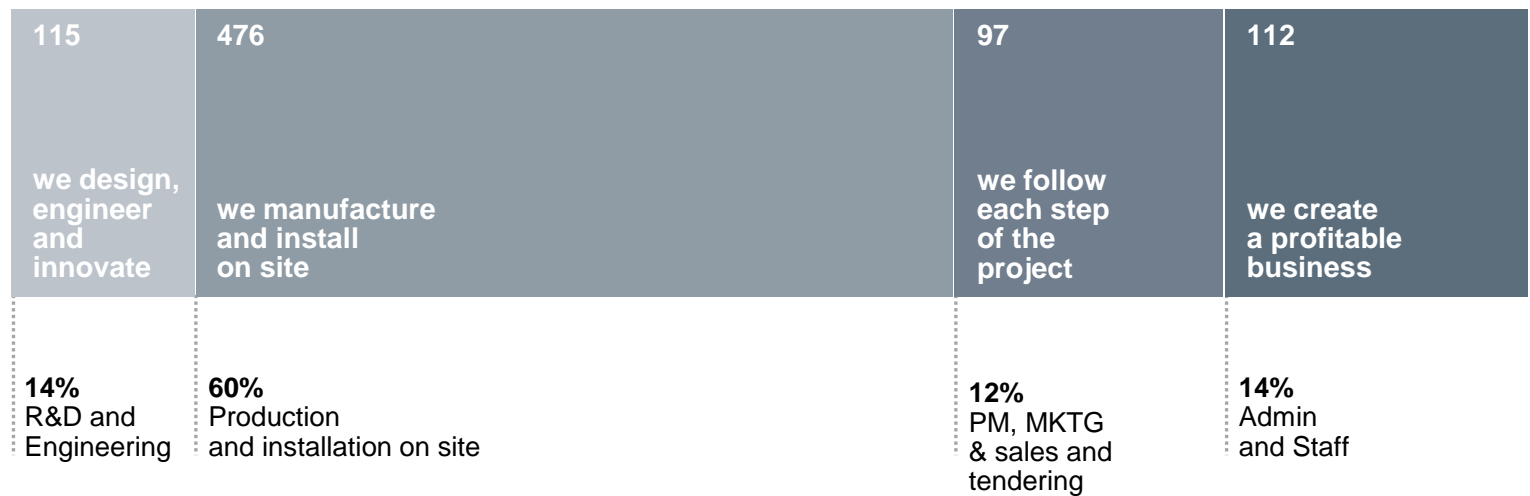


— a story made by people.

all in house

Headcount
30.06.2021

800

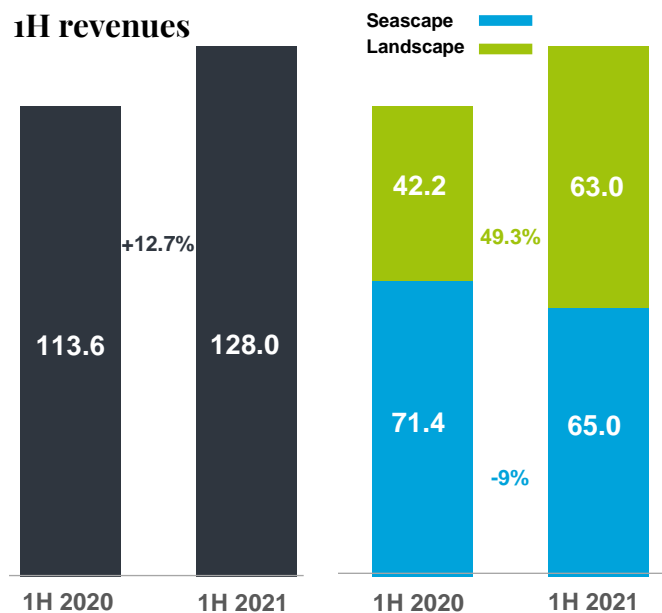


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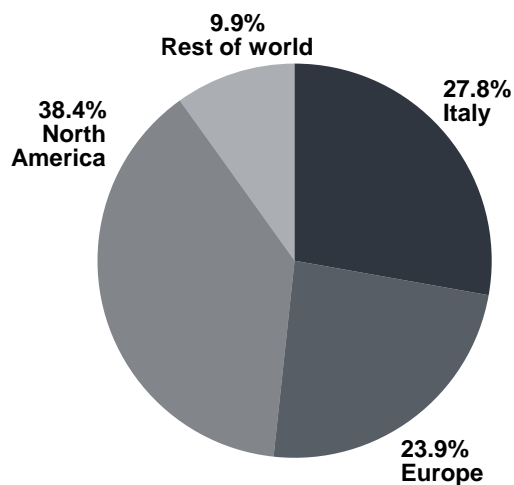
key figures 1H 2021

€m - IAS/IFRS

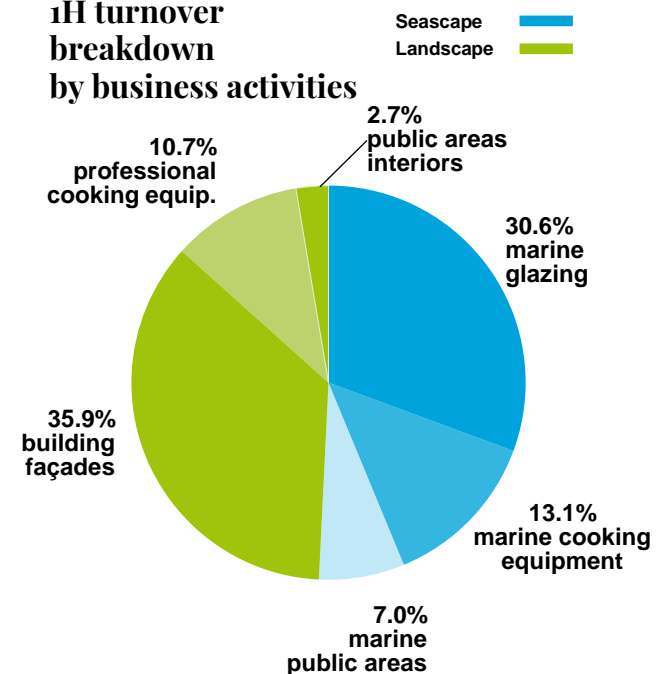
1H revenues



1H turnover breakdown by geographic area



1H turnover breakdown by business activities

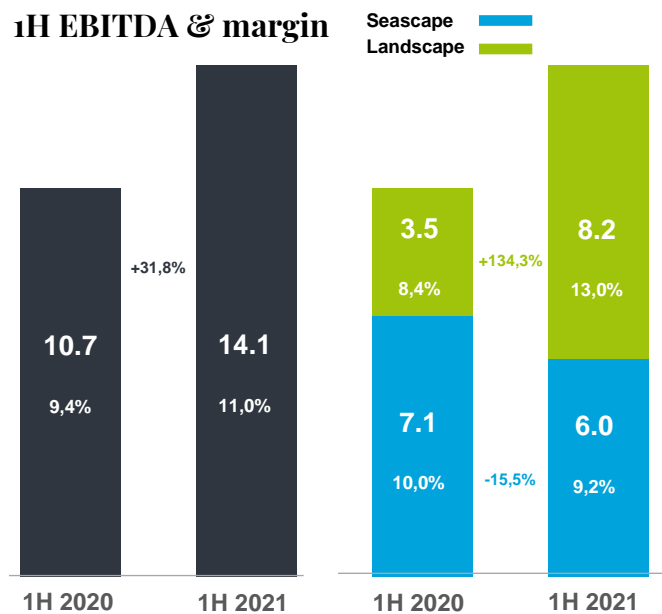


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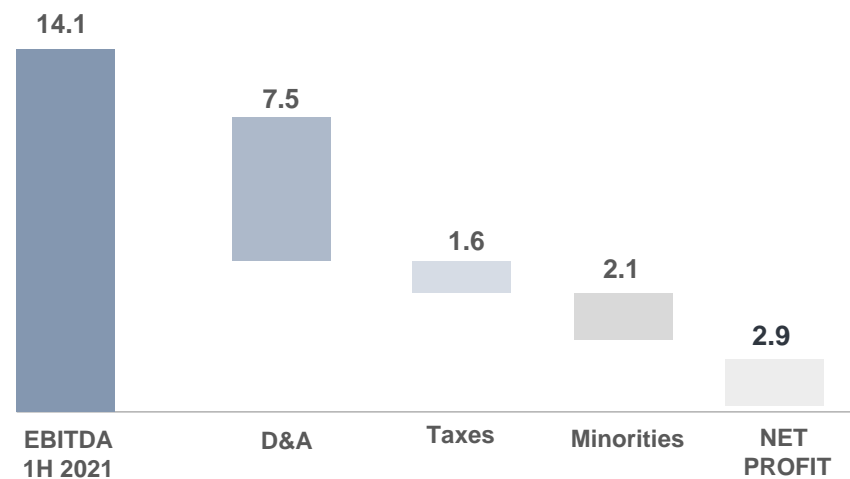
EBITDA 1H 2021

€m - IAS/IFRS

1H EBITDA & margin

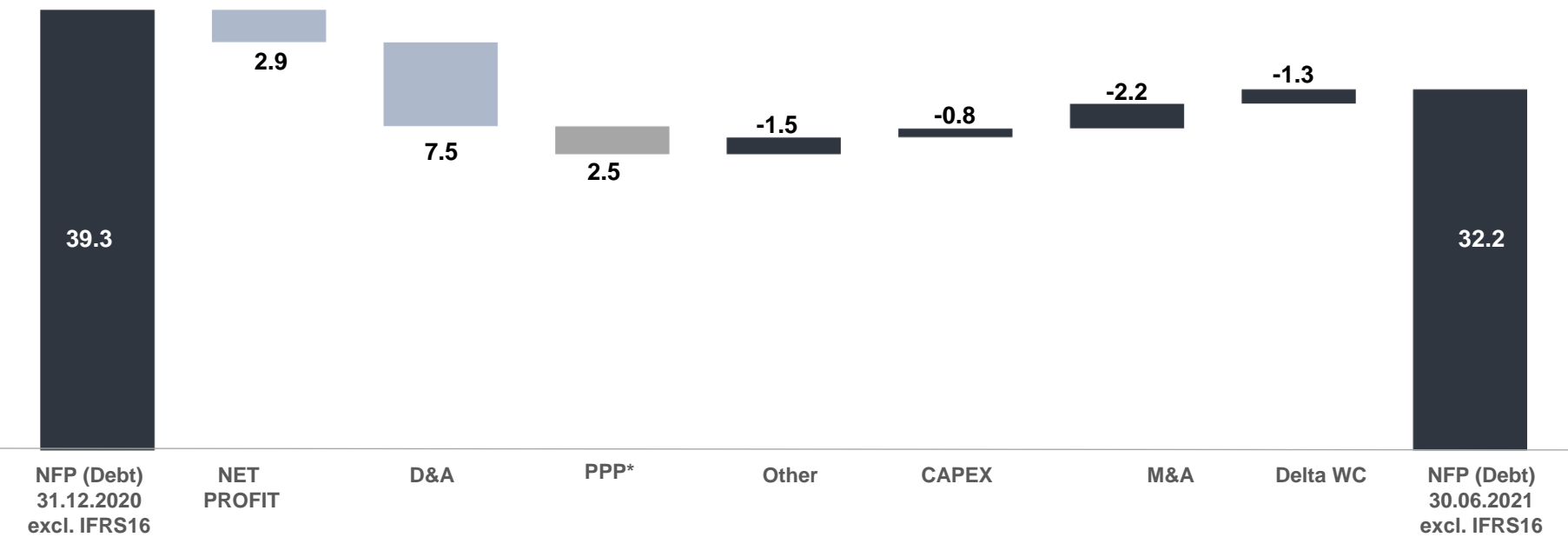


Bridge from EBITDA to Net Profit 1H 2021



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still investing for growth



*PPP: Paycheck Protection Program (US Government Grant)



1H 2021 results

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Income statement

Reclassified consolidated income statement

Amounts in €/000	30.06.2021	%	30.06.2020	%	Δ%
Revenue from contracts with customers	124,584	97.4%	113,022	99.5%	10.2%
Other revenues and income	3,391	2.6%	536	0.5%	532.6%
Total revenues	127,975	100.0%	113,558	100.0%	12.7%
Materials, services and other costs	(92,001)	-71.9%	(83,601)	-73.6%	10.0%
Personnel costs	(21,833)	-17.1%	(19,289)	-17.0%	13.2%
Operating costs	(113,834)	-89.0%	(102,890)	-90.6%	10.6%
EBITDA*	14,141	11.0%	10,668	9.4%	32.6%
Depreciation and amortisation	(7,499)	-5.9%	(7,319)	-6.4%	2.5%
EBIT	6,642	5.2%	3,349	2.9%	98.3%
Net financial income (expenses)**	(122)	-0.1%	371	0.3%	-132.9%
Net results from associate companies	48	0.0%	49	0.0%	-2.0%
EBT	6,568	5.1%	3,769	3.3%	74.3%
Income taxes	(1,563)	-1.2%	(820)	-0.7%	90.6%
Consolidated Net Profit	5,005	3.9%	2,949	2.6%	69.7%
Non-controlling interests	2,089	1.6%	(465)	-0.4%	-549.2%
Group Net Profit	2,916	2.3%	3,414	3.0%	-14.6%

* EBITDA was impacted by non-recurring translisting costs incurred in the first half of 2020, excluding which EBITDA would amount to Euro 11.4 million, with an adjusted EBITDA margin of 10.1%.

** As at 30 June 2020 pre-tax profit (EBT) and financial income (expenses) included income from the Pizza Group business combination, which resulted in a one-off gain of Euro 1.5 million.

Balance sheet

Reclassified consolidated balance sheet

<i>Amounts in €/000</i>	30.06.2021	31.12.2020 restated *
Intangible assets	49,720	52,025
<i>of which Goodwill</i>	27,138	26,959
Tangible assets	15,117	16,056
Right-of-use assets	20,243	18,944
Investments in associates	179	194
Non-current financial assets	247	282
Other non-current assets and liabilities	(4,724)	(5,978)
Employee benefits	(4,075)	(4,381)
Net non-current assets	76,707	77,142
Inventory and payments on account	13,206	12,631
Construction contracts and advance payments from customers	22,035	23,778
Trade receivables	69,250	65,520
Trade payables	(50,607)	(43,940)
Provisions for risk and charges	(892)	(470)
Other current assets and liabilities	(26,274)	(31,112)
Net working capital	26,718	26,407
Net Invested capital	103,425	103,549
Group equity	41,645	38,326
Non-controlling interest in equity	9,118	6,880
Net financial position	52,662	58,343
Sources of funding	103,425	103,549

* Following the Purchase Price Allocation for the acquisition of GICO S.p.A., the corresponding amounts as at 31 December 2020 have been restated, as required by paragraph 49 of IFRS 3.

Net Financial Position

Consolidated net financial position

<i>Amounts in €/000</i>	30/06/2021	31/12/2020 restated *
A. Cash and cash equivalents	49	51
B. Bank deposits	41,192	41,792
C. Total liquidity (A+B)	41,241	41,843
D. Current financial assets	365	331
E. Current bank debt	(4,789)	(9,555)
F. Current portion of long-term debt	(15,248)	(16,862)
G. Other current financial liabilities	(1,863)	(763)
H. Current debt (E+F+G)	(21,900)	(27,180)
I. Current net financial position (C+D+H)	19,706	14,994
J. Non-current bank debt	(43,561)	(42,329)
K. Other non-current financial liabilities	(8,344)	(11,956)
L. Non-current financial position (J+K)	(51,905)	(54,285)
M. Net financial position before IFRS 16 (I+L)	(32,199)	(39,291)
N. IFRS 16 – Lease - impact	(20,463)	(19,052)
Current portion	(3,543)	(3,800)
Non-current portion	(16,920)	(15,252)
O. Net financial position (M+N IFRS 16 impact)	(52,662)	(58,343)

Net financial position as defined by the new ESMA Guidelines dated 4 March 2021 (see Consob Notice no. 5/21 of 29 April 2021) is shown in the explanatory notes to the Interim Condensed Consolidated Financial Statements.

* Following the Purchase Price Allocation for the acquisition of GICO S.p.A., the corresponding amounts as at 31 December 2020 have been restated, as required by paragraph 49 of IFRS 3.

Cash flow statement

Cash Flow statement

In Euro thousand

	30/06/2021	30/06/2020
Cash flows from operating activities	6,141	8,296
Cash flows from investing activities	(835)	(8,601)
Free Cash Flow	5,306	(305)
Cash flows from financing activities	(6,552)	12,194
Effect of exchange rate changes on cash and cash equivalents	644	27
Net cash flow	(602)	11,916
Cash and cash equivalents at the beginning of the period	41,843	29,428
Cash and cash equivalents at the end of the period	41,241	41,343

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