



company presentation  
FY2020

where sky and sea meet.  
and beyond.

**SOMEC**

## disclaimer

This document has been prepared by SOMEK S.p.A. (the 'Company') solely for the purposes of this presentation. This document may not be reproduced or distributed in whole or in part by any other person with any way than the Company. The Company takes no responsibility for the use of this document by any person and for any purposes. The information contained in this document has not been subject to independent verification and no representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness or correctness of the information or opinions contained herein. This presentation may contain forward-looking information and statements about the Company. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance. In any case, investors and holders of the Company are cautioned that forward-looking information and statements are subject to various risk and uncertainties many of which are difficult to predict and subject to an independent evaluation by the Company; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements. No representation, warranty or undertaking is made by the Company in order to the implementation of these forward – looking statements. These risks and uncertainties include, but are not limited to, those contained in this presentation. Except as required by applicable law, the Company does not undertake any obligation to update any forward-looking information or statements. Neither the Company, its shareholders, its advisors or representatives nor any other person shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction. Under all circumstances the user of this document shall solely remain responsible for his/her own assumptions, analyses and conclusions.

# 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.

## 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

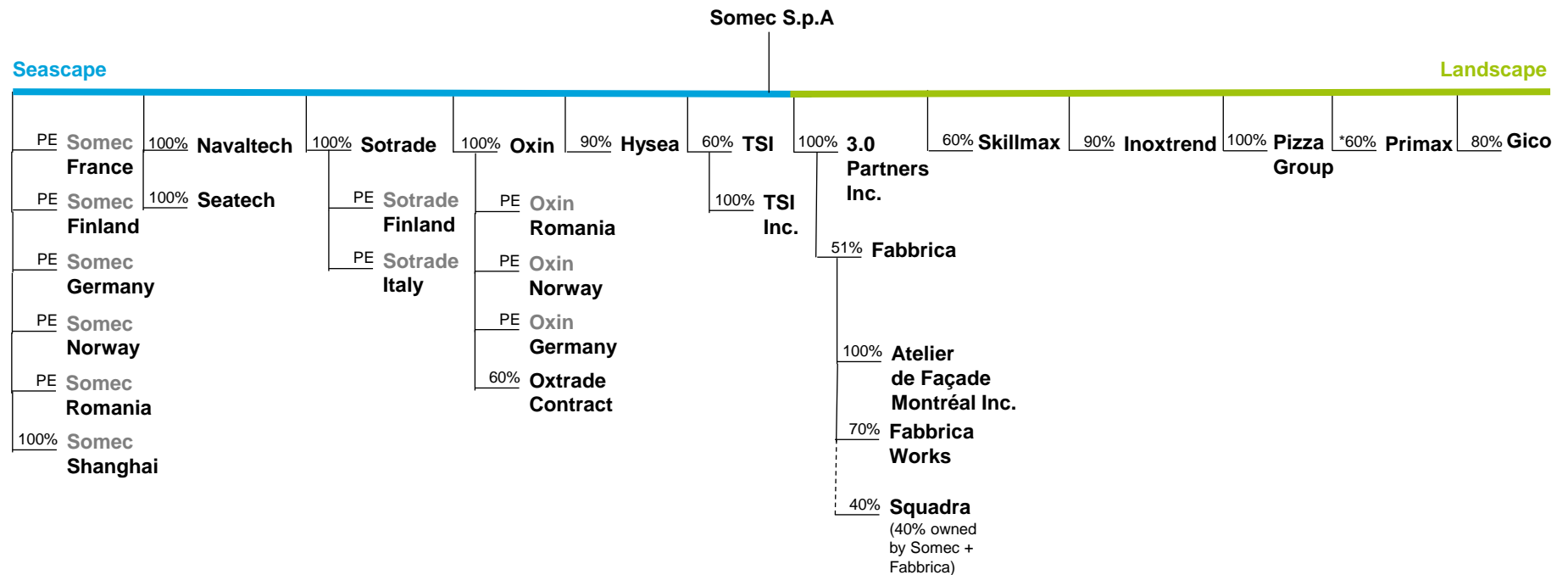
Turn-key contract solutions for luxury outfitting of boutiques, stores, hospitality and public areas



### Landscape

where sky and sea meet. and beyond.

# the group



PE: Permanent establishment

Seatech on voluntary liquidation since 23 December 2020

\* 100% since 8 April 2021

where sky and sea meet. and beyond.

## shareholding & management



**Oscar Marchetto**  
Chairman and CEO  
of Somec

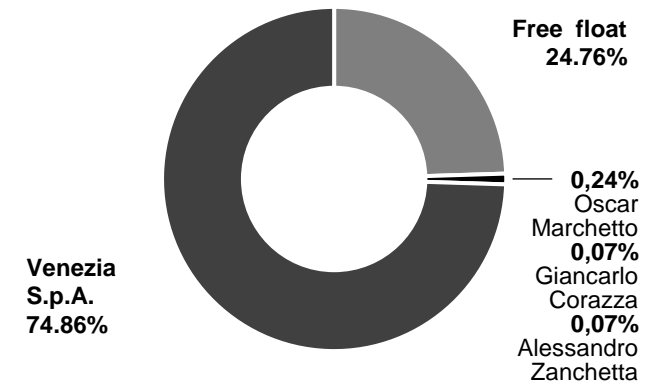


**Gian Carlo Corazza**  
Chief Operating Officer  
of Somec

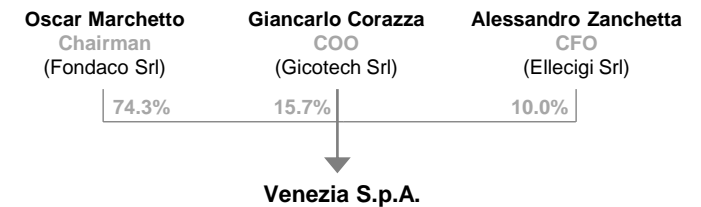


**Alessandro Zanchetta**  
Chief Financial Officer  
of Somec

### shareholding structure of Somec SpA



### shareholding structure of Venezia SpA



where sky and sea meet. and beyond.

## share information

---

### share data

<b>ISIN:</b>	<b>IT0005329815</b>
IPO Value	€ 18.00
Value at 26 Mar 2021	€ 24.40
N° of share	6,900,000
Capital raised on IPO	€ 31 mln
Market cap at 26 Mar 2021	€ 168.4 mln

### Use of Primary Proceeds

Support the external growth through  
acquisitions

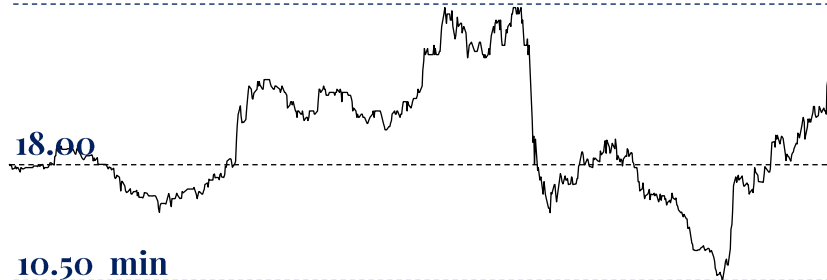
---

### IPO 14/05/18 - 26/03/2021

28.00 max

18.90

10.50 min



looking beyond the horizon

## landmark of resilience

2020 results in line with guidance

Backlog record at 767 €m and robust 2020 order intake

Back to prepandemic growth from 2021

The cruise market is targeting a strong future rebound, thanks to vaccine somministration roll-out in USA and UK (main cruise market)

The building façades market in US expected to strongly benefit from American Rescue Plan, with strong green building focus





where sky and sea meet. and beyond.

## FY 2020 Key Messages

- Order intake +253 €m in FY2020
- Backlog record at 767 €m +129 €m from the FY2019
- Revenues at 223 €m in line with 2020 guidance considering currency effect
- EBITDA Adj at 20,0 € in line with 2020 guidance, EBITDA Adj margin at 9% from 2019 9.7%, due to the effect of Covid-19 on volumes and on post merger integration process.
- Group Net profit at 2.7 €m
- Strong cash generation despite Covid-19 effects
- NFP (debt) at 39,3 €m in line with 2019 result. Including IFRS 16 application at 58.3 €m, up by 2 €m due to M&A activity

we are proud of our people

## Covid impacts on 2020

### CLIENTS & BUSINESS DEVELOPMENT

Backlog record at 767 €m  
+129 €m from FY2019

Order intake +253 €m

Strong cash generation  
+16.4 €m of operating  
cash flow

### PEOPLE

Task force weekly meeting

Smart working

Onsite social distancing,  
sanitization and personal  
protection equipment

### CORPORATE & BUSINESS DEVELOPMENT

+4 acquisitions

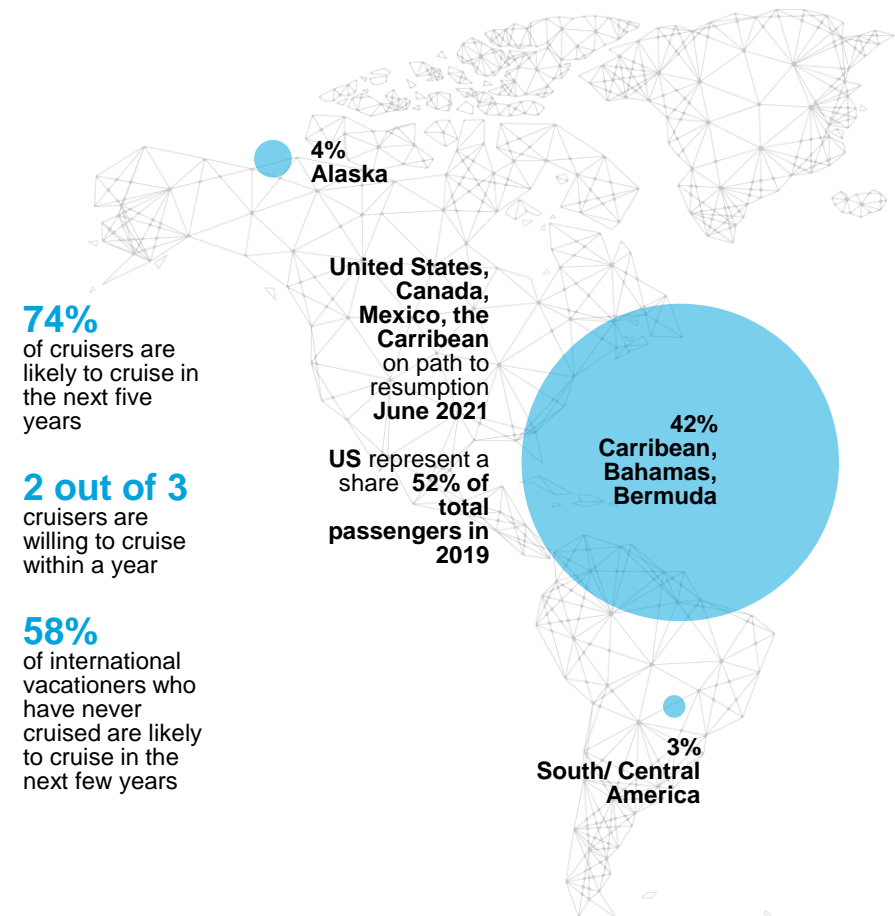
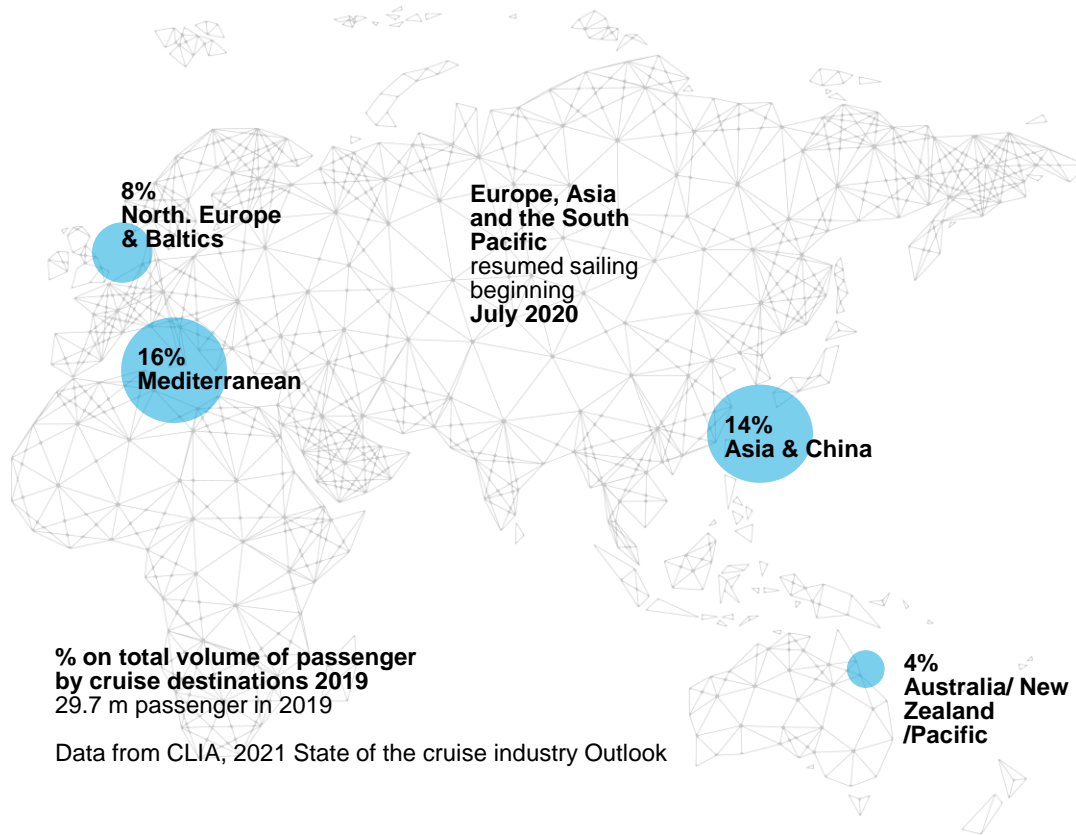
+250 €m order intake

Translisting to the main  
market, **MTA**

**IFRS** accounting principle  
adoption

where sky and sea meet. and beyond.

# Cruise market phased resumption



where sky and sea meet. and beyond.

# US curtainwall market

## Energy efficiency

is expected to boost construction and renovation of building

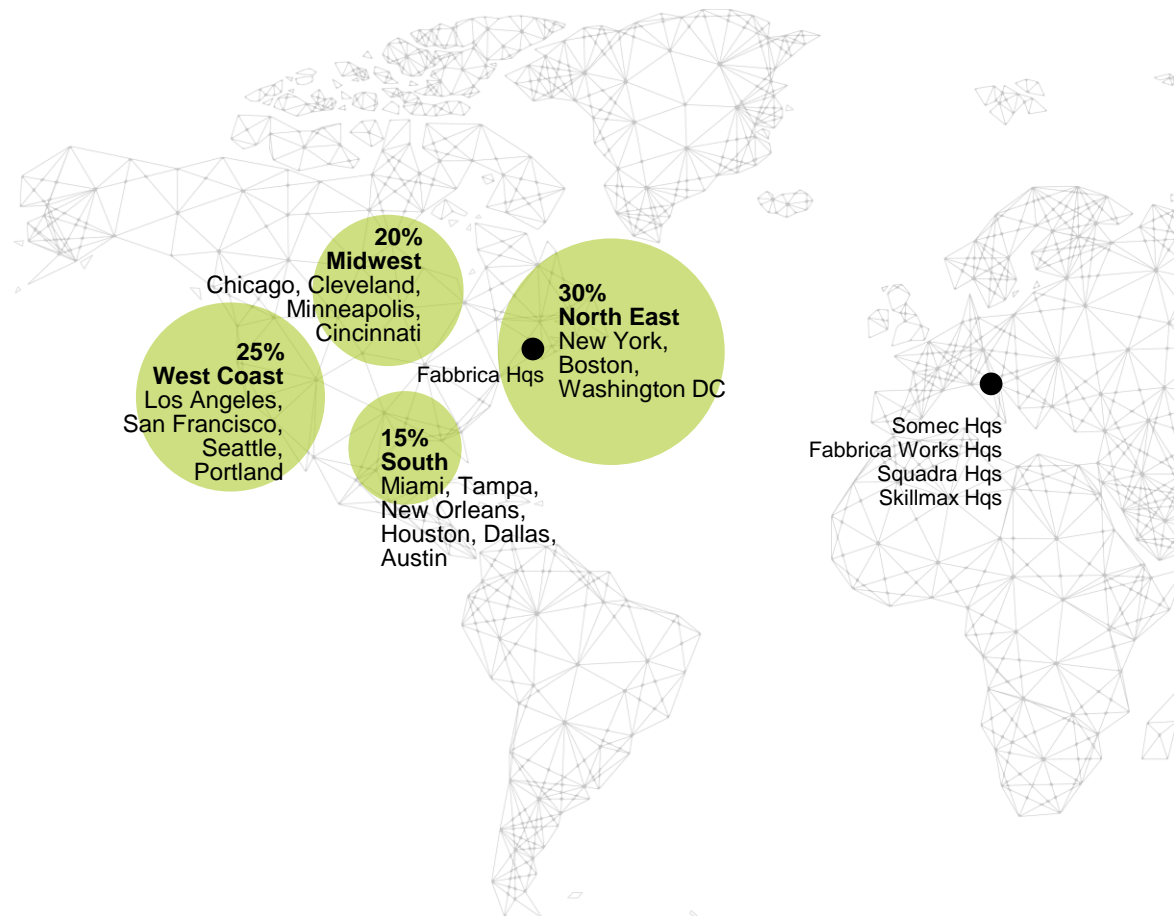
## Education & institutional

buildings could drive the organic growth of core geographical market

## Productive capacity

with light-asset,

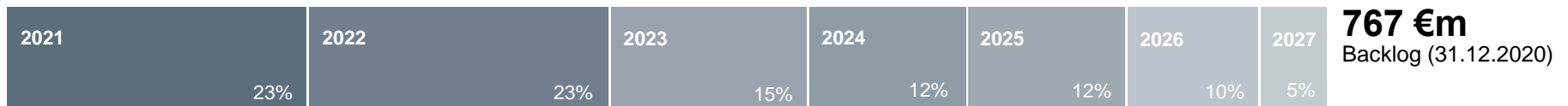
% on total curtainwall market  
Company estimates



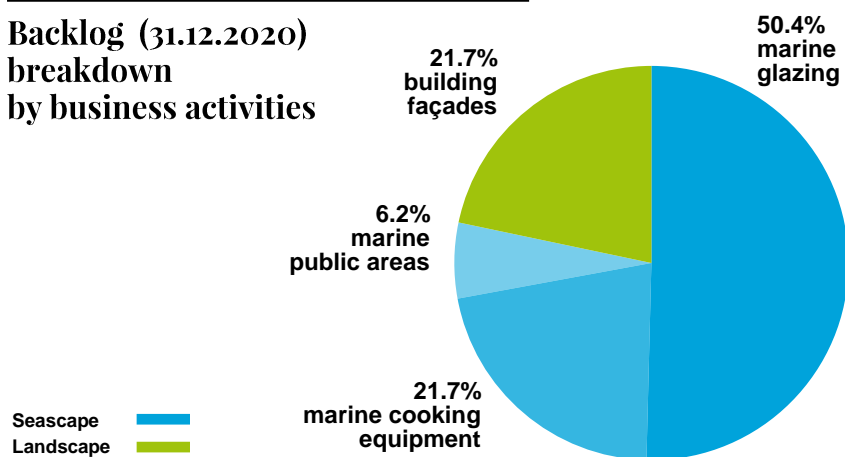


where sky and sea meet. and beyond.

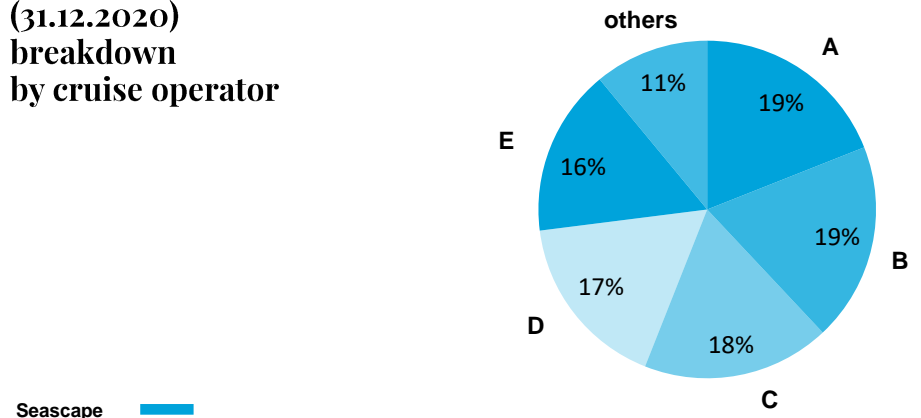
## backlog analysis



Backlog (31.12.2020)  
breakdown  
by business activities



Seascope backlog  
(31.12.2020)  
breakdown  
by cruise operator

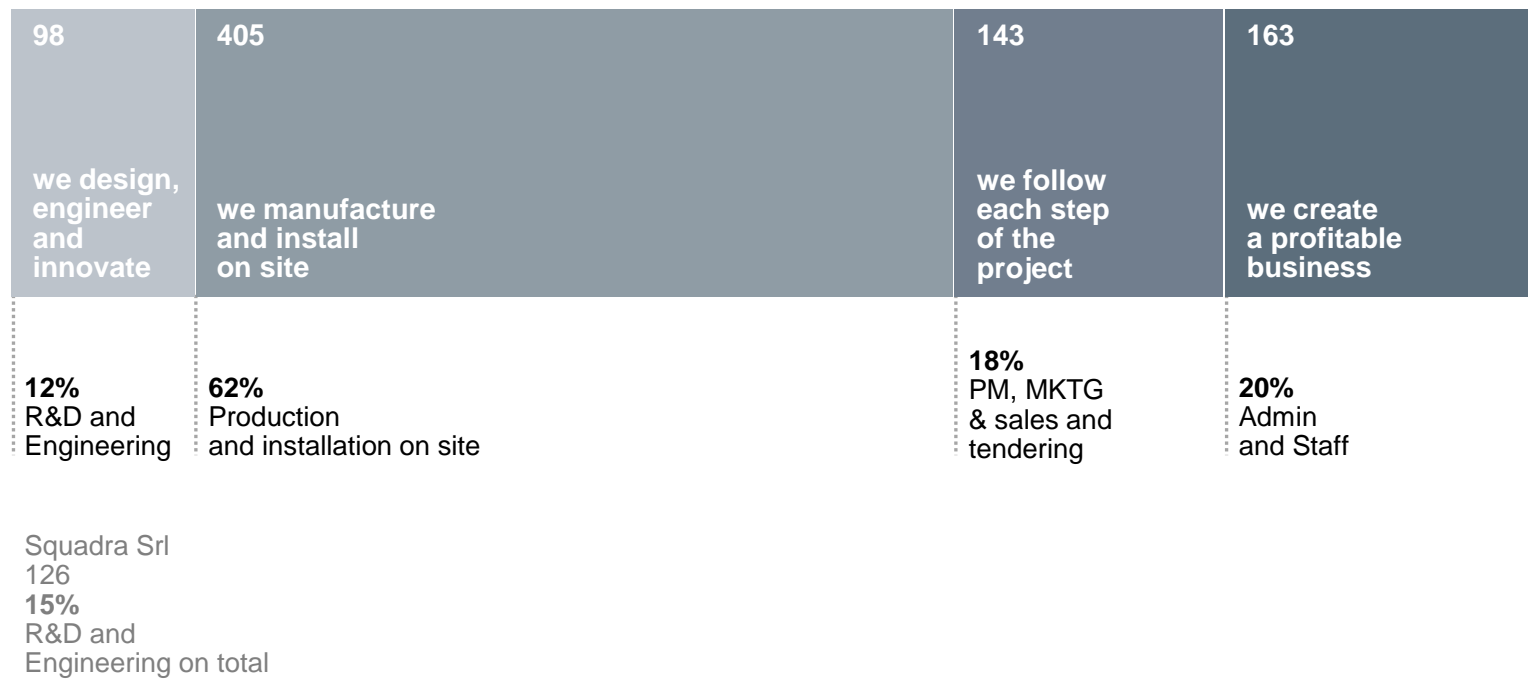


a story made by people.

## all in house

**Headcount**  
31.12.2020

**809**

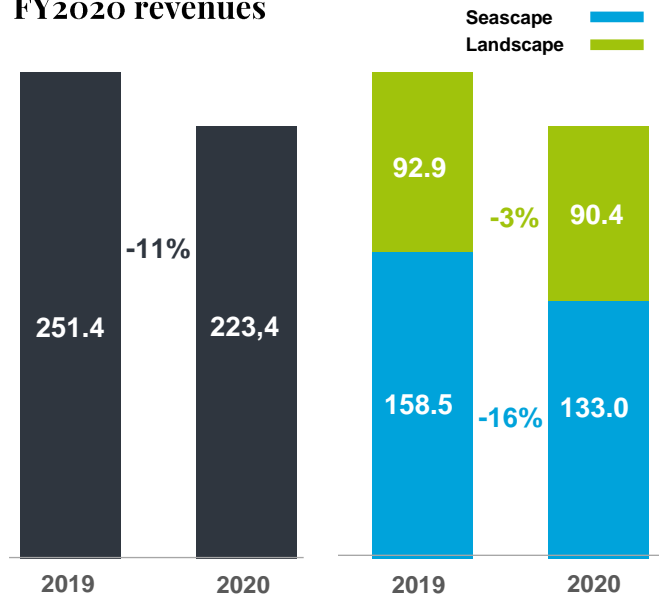


where sky and sea meet. and beyond.

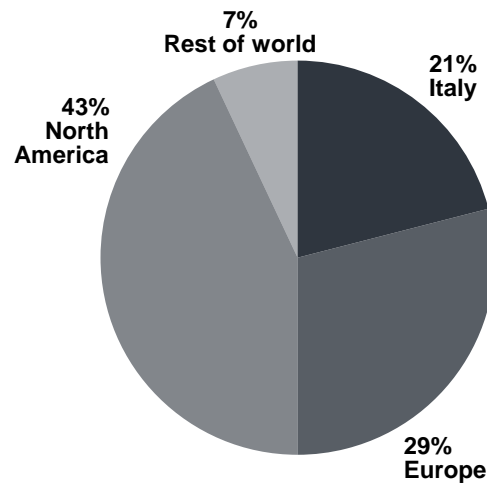
## key figures FY20

€m - IAS/IFRS

### FY2020 revenues

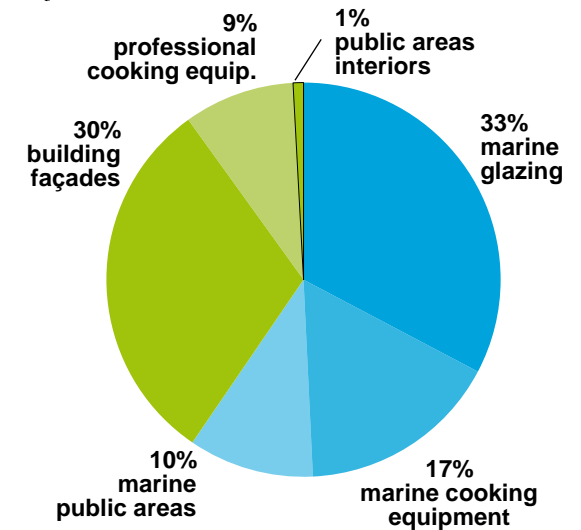


### FY2020 turnover breakdown by geographic area\*



\*company estimate

### FY2020 turnover breakdown by business activities

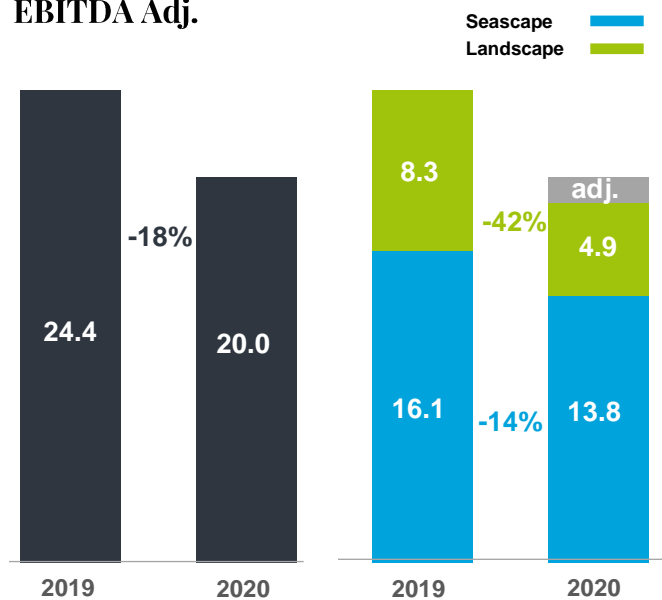


where sky and sea meet. and beyond.

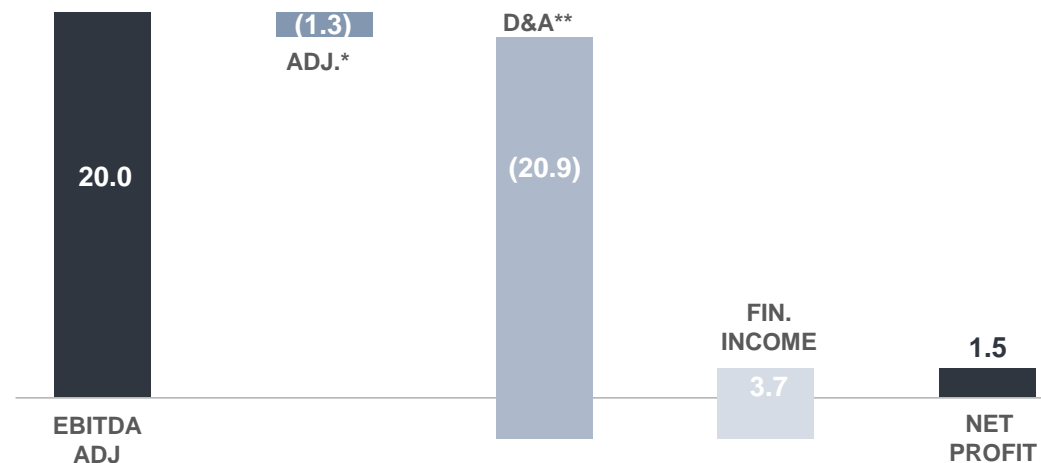
## EBITDA FY20

€m - IAS/IFRS

EBITDA Adj.



Bridge from EBITDA to  
Net Profit 2020



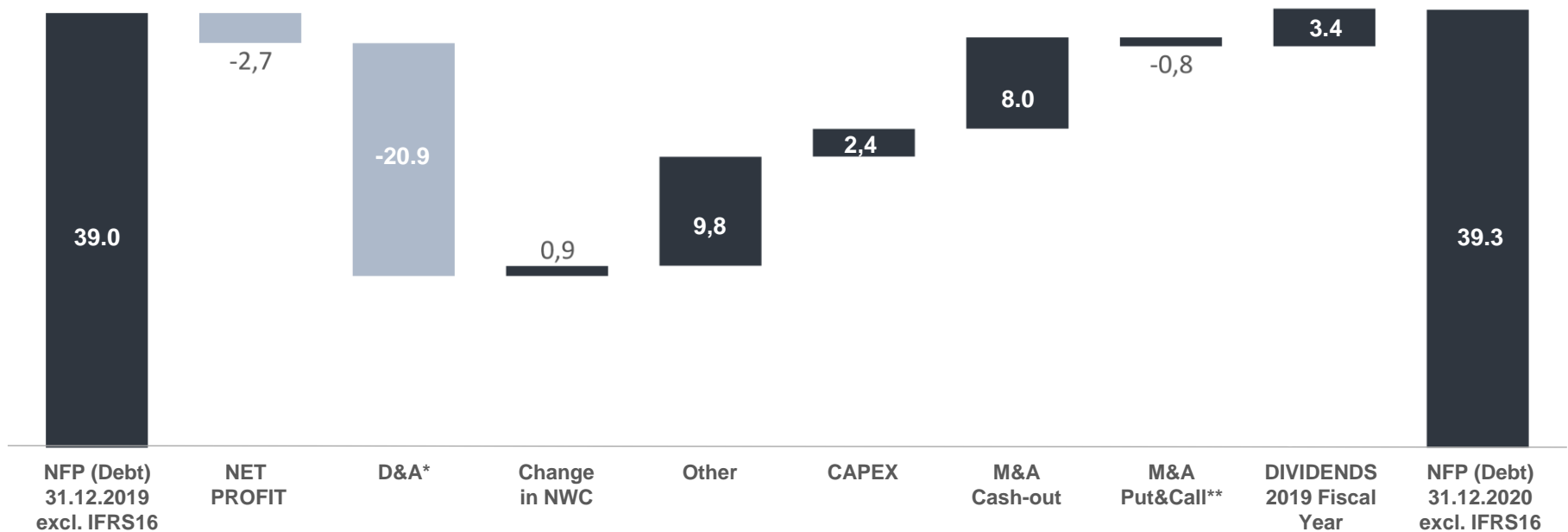
\* ADJ. includes 1,1 €m cost for MTA Tranlisting and 0,2 €m cost for Covid-10 protection material

\*\*D&A includes Extr. Costs -5,8€m : Write Down Goodwill -4,7 €m and Write Down Inventories and Bad Debts -1€m



where sky and sea meet. and beyond.

## still investing for growth



\*D&A includes Extr. Costs -5,8€m : Write Down Goodwill -4,7 €M and Write Down Inventories and Bad Debts -1€m

\*\*M&A Put&Call is the net result of 4 €m increase due to M&A and 4,8 €m reduction due to remeasurement after impairment test



# FY 2019 results

**somtec**

## Income statement

<b>Reclassified consolidated income statement</b>	<b>2020</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>Δ%</b>
<i>In euro thousand</i>					
Revenue from contracts with customers	222,068	99.4%	249,971	99.4%	-11.2%
Other revenues and income	1,356	0.6%	1,422	0.6%	-4.7%
<b>Total revenues</b>	<b>223,424</b>	<b>100.0%</b>	<b>251,393</b>	<b>100.0%</b>	<b>-11.1%</b>
Materials, services and other costs	(164,314)	-73.5%	(187,301)	-74.5%	-12.3%
Personell costs	(40,420)	-18.1%	(39,663)	-15.8%	1.9%
<b>Operating costs</b>	<b>(204,734)</b>	<b>-91.6%</b>	<b>(226,964)</b>	<b>-90.3%</b>	<b>-9.8%</b>
<b>EBITDA</b>	<b>18,690</b>	<b>8.4%</b>	<b>24,430</b>	<b>9.7%</b>	<b>-23.5%</b>
Depreciation and amortizations	(20,908)	-9.4%	(11,666)	-4.6%	79.2%
<b>EBIT</b>	<b>(2,218)</b>	<b>-1.0%</b>	<b>12,764</b>	<b>5.1%</b>	<b>-117.4%</b>
Net financial income (costs)	3,628	1.6%	(1,179)	-0.5%	-407.8%
Net results from associate companies	112	0.1%	67	0.0%	67.9%
<b>EBT</b>	<b>1,522</b>	<b>0.7%</b>	<b>11,652</b>	<b>4.6%</b>	<b>-86.9%</b>
Income taxes	(42)	0.0%	(3,092)	-1.2%	-98.6%
<b>Consolidated Net Profit</b>	<b>1,480</b>	<b>0.7%</b>	<b>8,560</b>	<b>3.4%</b>	<b>-82.7%</b>
Non-controlling interests	(1,193)	-0.5%	667	0.3%	-278.8%
<b>Group Net Profit</b>	<b>2,673</b>	<b>1.2%</b>	<b>7,982</b>	<b>3.1%</b>	<b>-66.1%</b>

## Balance sheet

<b>Reclassified consolidated balance sheet</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<i>In euro thousand</i>		
Intangible assets	52,087	57,981
<i>of which Goodwill</i>	27,555	28,484
Tangible assets	16,056	12,193
Right-of-use assets	18,944	18,693
Investment in an associate and joint venture	194	83
Non-current financial assets	282	-
Other non-current assets and liabilities	(5,995)	(7,415)
Employee benefits	(4,381)	(2,301)
<b>Net fixed capital</b>	<b>77,187</b>	<b>79,236</b>
Inventory and payments on account	12,631	11,305
Construction contracts and advances from clients	23,778	24,503
Trade receivables	65,520	57,921
Trade payables	(43,940)	(47,465)
Provisions for risk and charges	(470)	(344)
Other current assets and liabilities	(31,112)	(20,364)
<b>Net working capital</b>	<b>26,407</b>	<b>25,556</b>
<b>Net invested capital</b>	<b>103,594</b>	<b>104,791</b>
Group equity	38,385	39,409
Non-controlling interest in equity	6,880	9,194
Net financial position	58,329	56,189
<b>Sources of funding</b>	<b>103,594</b>	<b>104,791</b>



## Net Financial Position

<b>Net financial position</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<i>In euro thousand</i>		
Cash and cash equivalents	51	29
Bank deposits	41,792	29,399
<b>Total liquidity</b>	<b>41,843</b>	<b>29,428</b>
<b>Current financial assets</b>	<b>331</b>	<b>1</b>
Current bank debt	(9,555)	(7,297)
Current portion of bank loans and credit facilities	(16,862)	(12,763)
Other current financial liabilities	(763)	(3,686)
<b>Current Debt</b>	<b>(27,180)</b>	<b>(23,746)</b>
<b>Current net financial position</b>	<b>14,994</b>	<b>5,683</b>
Non-current bank debt	(42,329)	(31,612)
Other non-current financial liabilities	(11,942)	(13,033)
<b>Non-current financial position</b>	<b>(54,271)</b>	<b>(44,645)</b>
<b>Net financial positon before IFRS 16</b>	<b>(39,277)</b>	<b>(38,962)</b>
<b>IFRS 16 – Lease - impact</b>	<b>(19,052)</b>	<b>(17,227)</b>
Current portion	(3,800)	(2,734)
Non-current portion	(15,252)	(14,493)
<b>Net financial position (inlc. IFRS 16)</b>	<b>(58,329)</b>	<b>(56,189)</b>

## Cash flow statement

<b>Cash Flow statement</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<i>In euro thousand</i>		
Cash flows from operating activities	16,375	5,296
Cash flows from investing activities	(10,594)	(13,879)
<b>Free Cash Flow</b>	<b>5,781</b>	<b>(8,582)</b>
Cash flows from financing activities	6,842	13,229
<i>Effect of exchange rate changes on cash and cash equivalents</i>	(208)	(152)
<b>Net cash flow</b>	<b>12,415</b>	<b>4,494</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>29,428</b>	<b>24,934</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>41,843</b>	<b>29,428</b>

where sky and sea meet. and beyond.

## **contacts**

### **Investor Relations Office**

Phone: +39 0438 471998

Email: [ir@somecgroup.com](mailto:ir@somecgroup.com)