

**PRESS RELEASE****SOMEC: AGREEMENT FOR THE ACQUISITION OF PIZZA GROUP SRL**

The Treviso-based company listed on AIM Italia strengthen its position in the Professional Cooking Equipment market.

San Vendemiano (TV), 4 December 2019

Somec S.p.A., a company specialising in the engineering, design and construction of large turnkey projects, in the shipbuilding and civil construction sectors, with regard to glass cladding, special architecture projects, outfitting for public areas and catering for large kitchens, listed on the AIM Italia Market, has signed an agreement for the acquisition of 100% of Pizza Group Srl (hereinafter Pizza Group).

Founded in the 1970s, in San Vito al Tagliamento (PN) -Italy, Pizza Group is a player in the designing, manufacturing and sales of pizza machines, ovens and equipment. The brand is well established in the international market thanks to the reliability and product quality and generates 85% of 2018 turnover abroad, mainly in Europe. In 2018, Pizza Group achieved a turnover of 11.1 euro million, with EBITDA of 1.1 euro million and EBITDA margin of 10% on turnover. The Net Financial Position 2018 amounts approximately to 67.000 euro.

Carlo Bellotto and Alessandra Bellotto have agreed to sell the 100% of the company shares and will resign as directors in the Closing date, to be completed/closed before 31 January 2020. The price for the equity value of the company is established at 5.75 millions of euro; it has been defined on 2018 actual and 2019 expected results, considering Pizza Group products and market positioning. The payment of the price is set on a first tranche, equals to 5.25 euro millions, on the Closing Date, the following deferred components of the payment of 250.000 euro each will be paid in the next 24 months from the closing subject to the occurrence of the customary guarantee for this kind of deal. The price of the company equity value is equal to an implicit EBITDA 2018-2019e multiple of approximately 5X.

Consistently with the statements made during the quotation phase, Somec Group is enlarging its offer on the Professional Cooking Equipment to the pizza equipment and ovens niche, side by side to Inoxtrend and Primax, brands specialising in the designing and manufacturing of professional ovens and blast chillers, completing the value proposition for civil and naval catering area. Pizza Group brand is internationally well-positioned thanks to the reliability and product quality, coming from an over 45 years experience focusing on pizza equipment. It represents a Made in Italy excellence and features characteristics consistent with somec value proposition: reliability, execution and manufacturing excellence. The Professional Cooking equipment market has undergone great change in the last years; the increasing demand for quality and performing operation in the professional kitchen represent a considerable opportunity for Somec to develop new generation products, able to follow the latest trends and reshape the performance through advance electronics and IOT potentiality.

Oscar Marchetto, chairman of Somec S.p.A., has stated: "The agreement consistently follows Somec Group growth path and aims to exploit marketing and operative synergies with Inoxtrend and Primax. Pizza group represent the third strategic step into the Professional Cooking organic and inorganic growth. The aim, shared with Carlo Bellotto, is to grow Pizza Group brand, enlarging the development perspective and international visibility that the entrance in Somec Group allows, in seamless continuity with the entrepreneur vision and with the same passion that since the foundation has lead Pizza Group to become an excellence in our territory".

The acquisition is "non-significant" under the terms of articles 12 and 16 of the AIM Italia Issuers' Regulation.

**www.somecgroup.com**

*The Somec Group is one of the major global operators in the fields of design, custom production and installation of glass envelopes made to innovative and advanced engineering and design standards for the building of new cruise ships (Marine Glazing) and of design, custom production and installation of catering areas on cruise ships (Marine Cooking Equipment). The Group also offers services for the refurbishment, upgrading, replacement and repair of elements of glass envelopes and of common areas on cruise ships already at sea (Marine Refitting). The Group boasts decades of expertise on more than 200 cruise liners.*

*With Fabbrica LLC, since 2018 the Group has been operating in the sector of the ad hoc design, custom production and installation of façades and external structures featuring innovative and advanced engineering for buildings in various locations in the major cities of North-Eastern USA (Building Façades). The Group also produces professional equipment for kitchens (Professional Cooking Equipment) and the interior finishings for the common areas of ships (Marine Public Areas). The headquarters of Somec Group are in Italy in the city of San Vendemiano, near Treviso, while its subsidiaries are in the United Kingdom, United States of America, Slovakia, China and Canada. Overall, the Group has a workforce of 659 employees (as at 30/06/19).*

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