

COMPANY PRESENTATION

WINTER
CONFERENCE 2021



Italian construction quality

ENGINEERED SYSTEMS
OF NAVAL ARCHITECTURE
AND BUILDING FAÇADES

PROFESSIONAL
KITCHEN SYSTEMS
AND PRODUCTS

DESIGN
AND PRODUCTION
OF BESPOKE INTERIORS



INNOVATION-DRIVEN WORK CULTURE

The legacy that SOMEK Group plans to protect and pass on is inherent in the Italian DNA of its people, interpreted as the energy for greater business innovation every day, and knowledge of the profession, which includes understanding materials and human capability.

The SOMEK Group is one of the world's leading experts in the construction of complex turnkey projects.

VISION

The world has been recognising the history and culture of Italian construction solutions for more than 2000 years [Marc Vitruvio Pollione, 80 BC-15 BC], thanks to generations of Italian engineers and tradespeople who contributed to history and innovation with their work.

The vision of the SOMEK Group is to become the hub of Italian construction quality, bringing together both corporate and knowledge-based processes, and industrial and craft expertise to create construction solutions sought by naval architects and civil engineers for the customers of complex turnkey projects around the world.

MISSION

The companies in the SOMEK Group strive for and place innovative tailored solutions at the centre of project activities. These solutions are the result of the technical, industrial and craft skills which their people possess.

The SOMEK Group's mission is to earn a reputation as a loyal and reliable partner of excellence in Italy and abroad, and as one of the world's leading players in highly-specialised construction projects.

VALUES

Many companies have practical project management and engineering capability, and achieve excellence thanks to expertise in the materials selected and the skills used to implement projects.

The key value for the SOMEK Group lies in the freedom enjoyed by every individual, be it an engineer, specialist technician or tradesperson, to continually seek out innovative solutions and processes, which characterise every project in order to facilitate the most successful outcome.



“

Entrepreneurs and companies that carry the Made in Italy label go forth into the world motivated by a unique combination of purpose and ability - a legacy that everyone should be committed to preserving and passing on.

Our dream for the future of SOMEK is to keep bringing skills and entrepreneurs together into an increasingly important hub of Italian construction quality, and achieve a new scale of Italian and international excellence in construction projects in our business segments.

”




OSCAR MARCHETTO
CHAIRMAN & CEO



SEGMENTS AND COMPANIES

Buoyed by a reputation built on the results of corporate growth and development, the SOMEK Group has become a world of **companies specialising in three macro segments:**



ENGINEERED SYSTEMS OF NAVAL ARCHITECTURE AND BUILDING FAÇADES	PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS	DESIGN AND PRODUCTION OF BESPOKE INTERIORS
SOMEK NAVALE FABBRICA BLUESTEEL	OXIN GICO	MESTIERI
ATELIER DE FAÇADES FABBRICA WORKS NAVALTECH SQUADRA	INOXTREND PRIMAX PIZZAGROUP	TSI HYSEA SKILLMAX SKILLBUILD
		

“

Wanting something big and getting it.
Wanting to create a major Italian construction core, which isn't looking ahead to just one goal,
but sees a horizon of infinite evolution.



This is the new SOMEK story.

”





ENGINEERED SYSTEMS OF NAVAL ARCHITECTURE AND BUILDING FAÇADES

7

The SOMEK Group is one of the major players in North America and Europe when it comes to the design, procurement, production, installation and maintenance of innovative solutions and original building and ship construction systems characterised by the highest quality standards and certified durability.

CONSTRUCTION PROJECTS
COMPLETE WITH MARINE GLAZING
AND ENCLOSURES, AND
ARCHITECTURAL SOLUTIONS
FOR LARGE CRUISE SHIPS



CONSTRUCTION PROJECTS
COMPLETE WITH CONTINUOUS
FACADES AND GLASS ENCLOSURES
FOR CIVIL ENGINEERING PROJECTS





THE COMPANIES



Façade systems for all types of buildings, encompassing the idea of architects, designers, customers and builders all working together, from the engineering phase through to final implementation.



Innovative, high-performance glass enclosures for cruise ships, quality endorsed by 30 years of industry experience.



Construction and installation of curtain walls, doors and windows, moveable walls and items for covering building interiors and exteriors.



Design and production of glazing units for façades and curtain walls.



Refurbishment and maintenance services for glazing systems on cruise ships.



Design firm focusing first and foremost on devising and developing continuous facades for buildings and cruise ships, with versatility in designing construction solutions for other business areas.

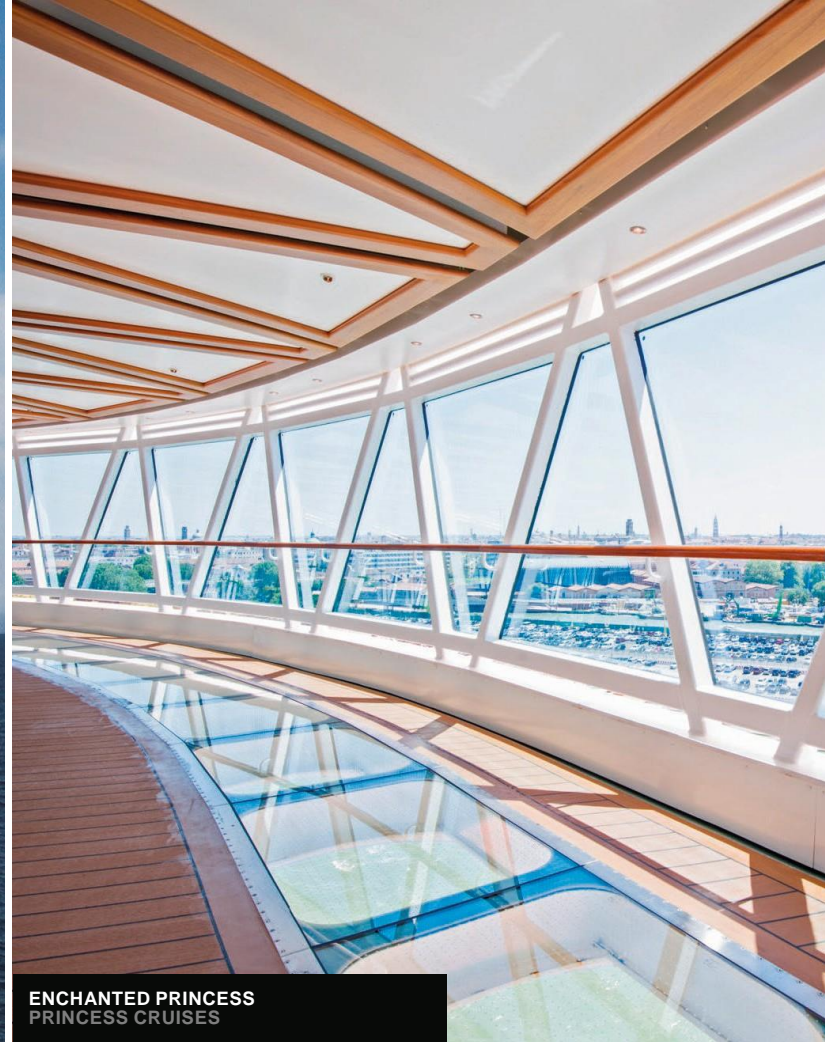


Projects in the field of curtain walls (also known as continuous façades), mainly made of glass and aluminium.





COSTA SMERALDA
COSTA CROCIERE



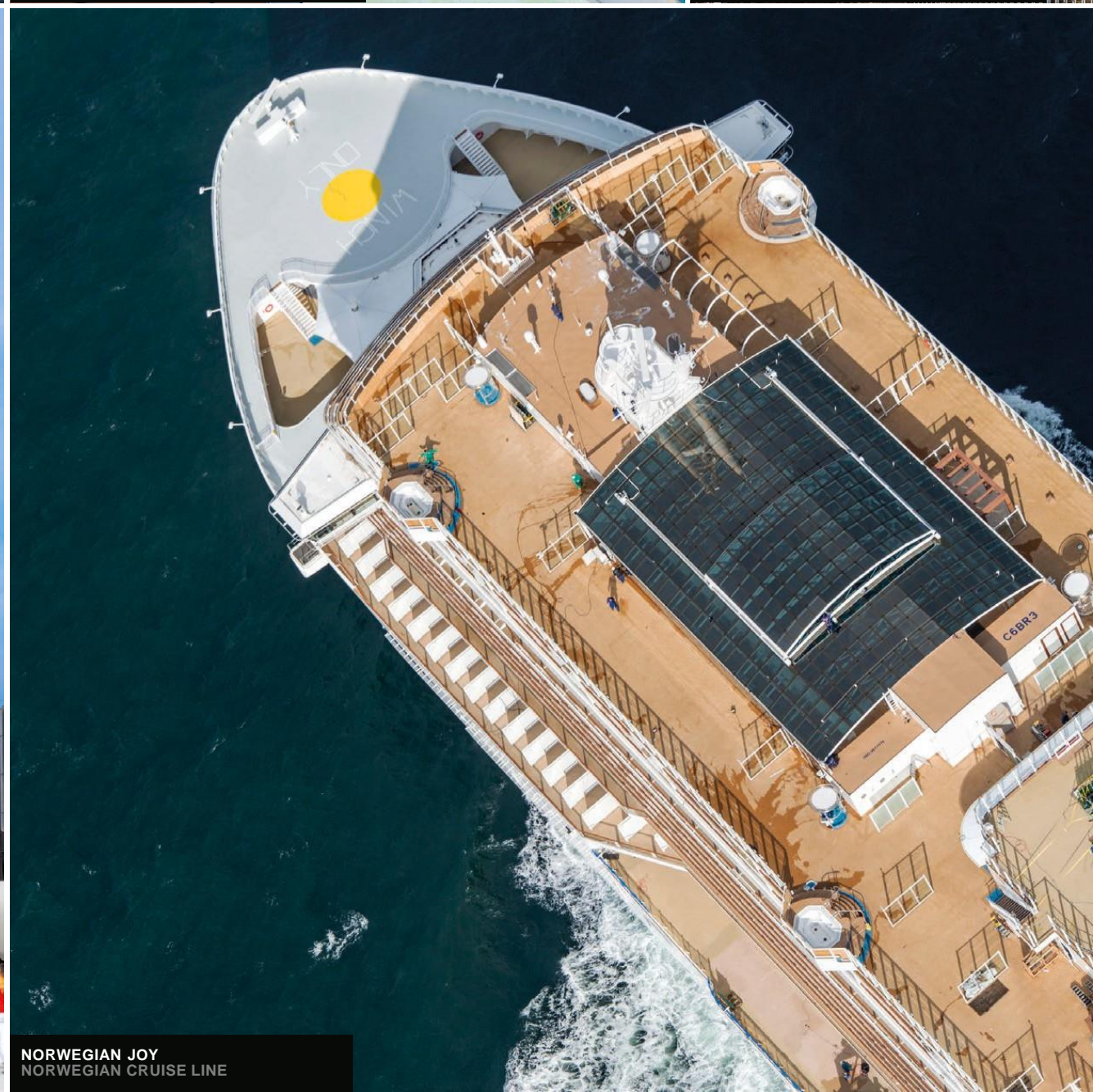
ENCHANTED PRINCESS
PRINCESS CRUISES



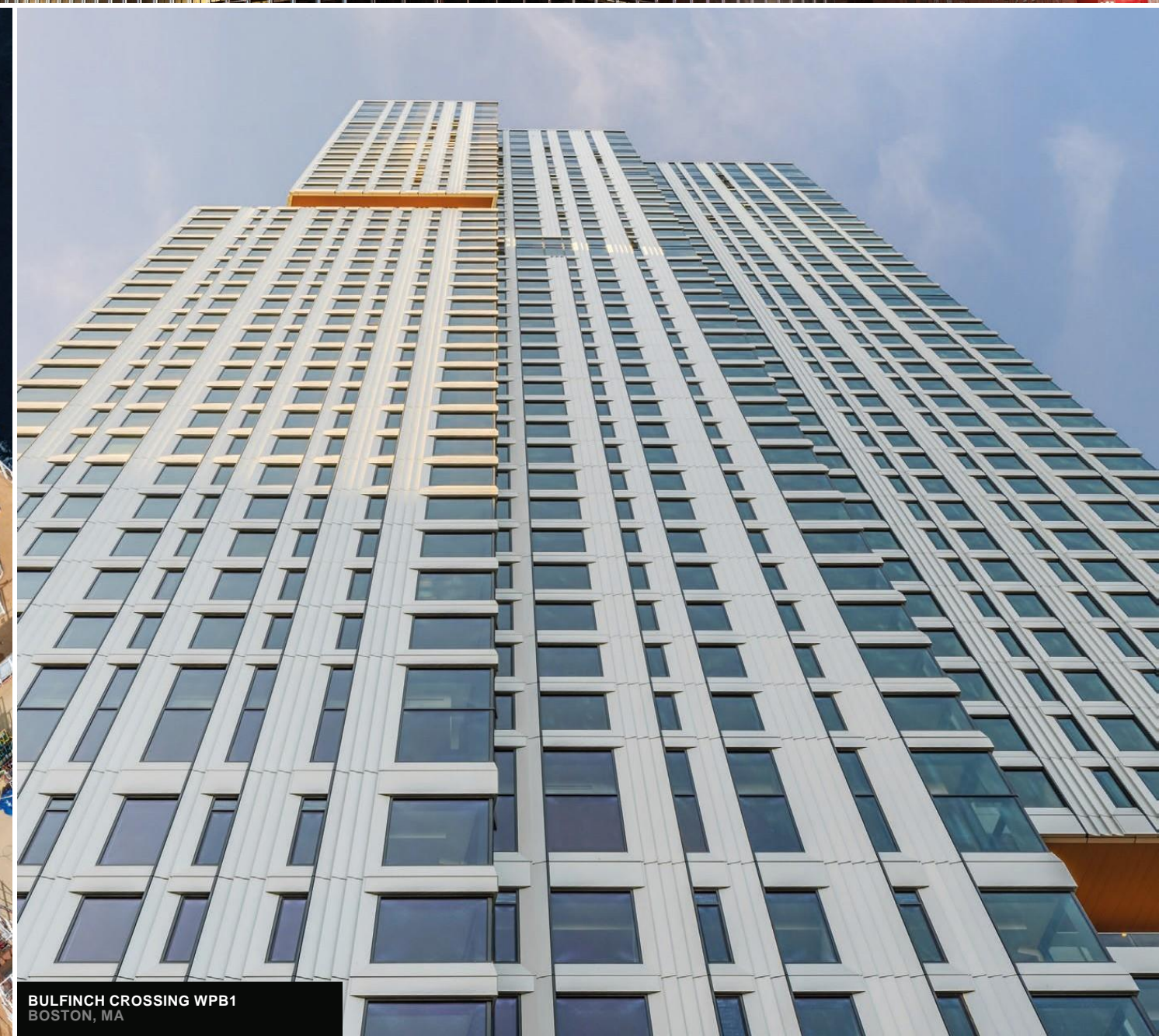
2050 M STREET
WASHINGTON, DC



TWA FLIGHT CENTER HOTEL
JAMAICA QUEENS, NY



NORWEGIAN JOY
NORWEGIAN CRUISE LINE

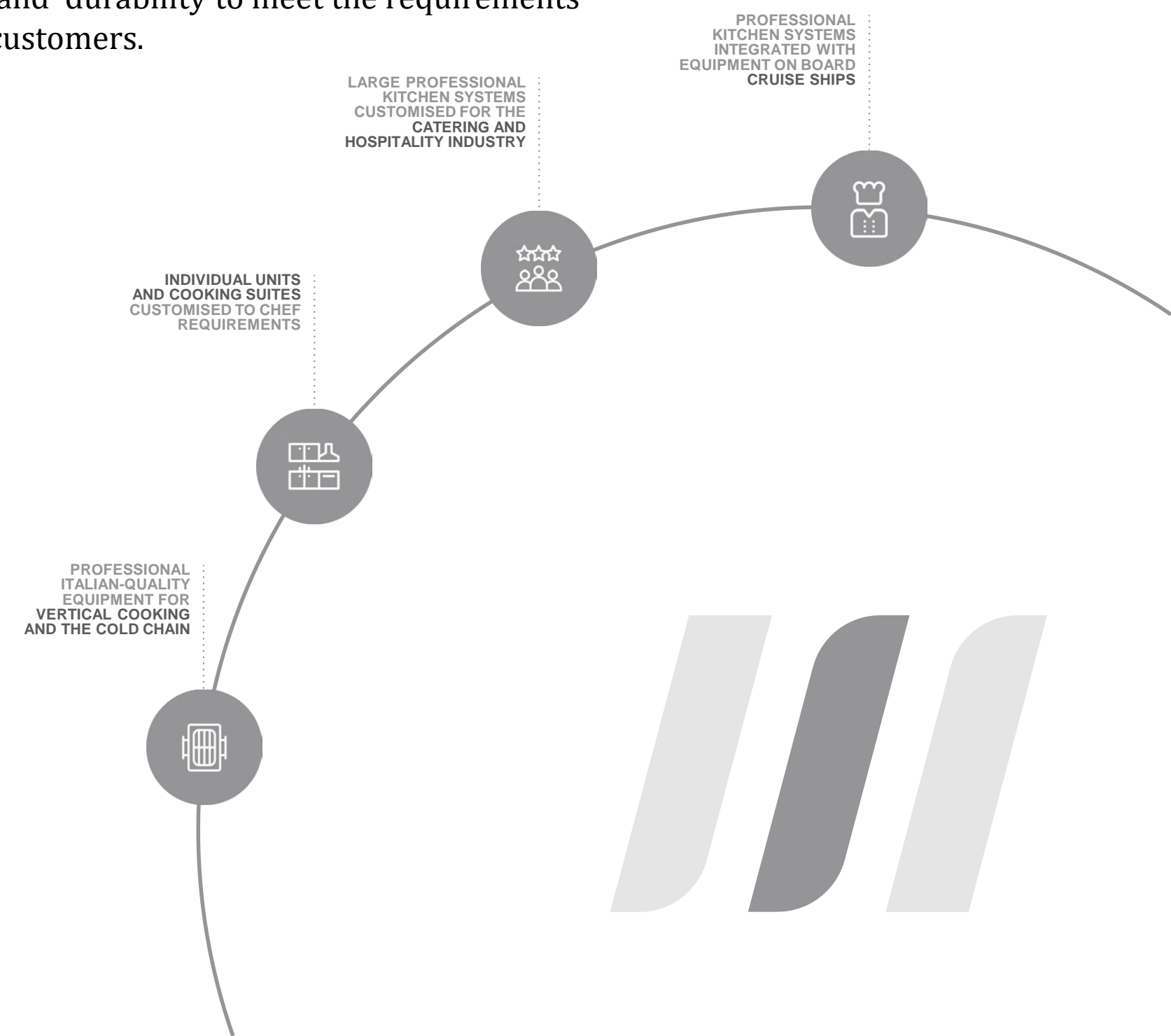


BULFINCH CROSSING WPB1
BOSTON, MA

PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS

The SOMEK Group designs integrated, bespoke systems for professional kitchens, which harmoniously combine high-end aesthetics and superior performance levels.

Turnkey solutions for the catering and hospitality industry, characterised by endorsed standards of efficiency and durability to meet the requirements of high-end customers.





THE COMPANIES



Turnkey ship catering solutions, with management of the entire product cycle, from customised design through to production and installation.



Bespoke professional kitchens with high performance and reliability characteristics, supporting international chefs in developing high-end catering for 50 years.



Professional stainless steel ovens to meet professional catering requirements.



Design and production of blast chillers and equipment to preserve foodstuffs in professional kitchens.

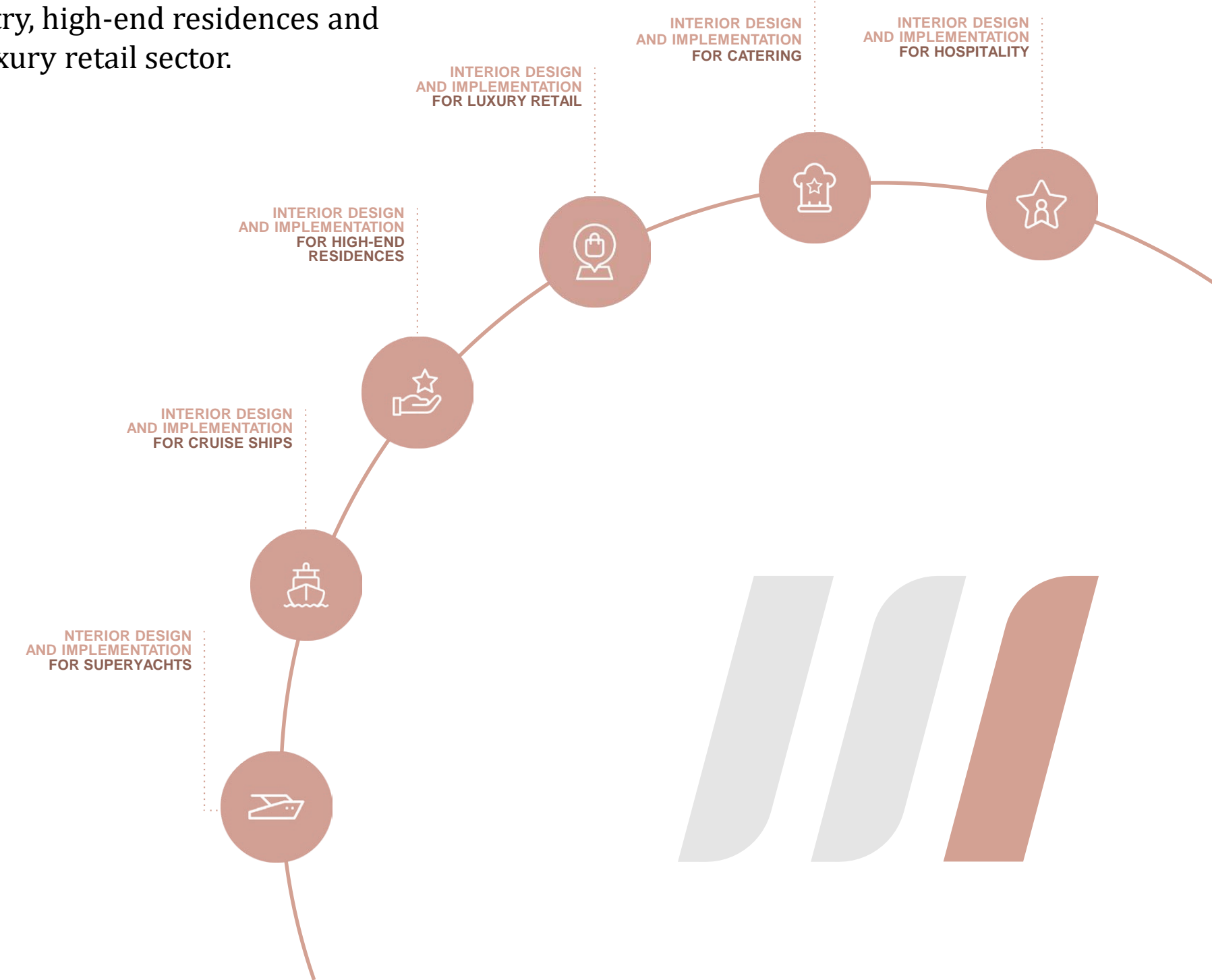


Design and production of ovens and equipment for pizzerias. Technological solutions that preserve traditional Italian flavour throughout the world.



DESIGN AND PRODUCTION OF BESPOKE INTERIORS

The SOMEK Group delivers bespoke interior design projects. Fluid settings, characterised by sophistication and attention to detail, which emphasise the beauty in that detail, and understand and satisfy customer requirements. High-calibre expertise dedicated to the most complex and sophisticated designs for cruise ships, the catering and hospitality industry, high-end residences and the luxury retail sector.



**THE
MADE-IN-ITALY
ABILITY
TO CREATE
THE OVERALL
GROWTH OF
THE GROUP**





THE COMPANIES



Fully personalized interior design solutions for various high-end settings, made with noble materials expertly processed using cutting-edge techniques. Sophisticated creations that make an impact, perfectly blending perfectionism and genius.



Bespoke interiors for superyachts, cruise ships and high-end hotels, with management of the construction process from design through to installation.



Implementation of interior design turnkey projects on a global scale for luxury private residences, high-end hotels and shops, and restaurants with star ratings.



Renovation of private residences and building upgrades that target energy savings.



Design, engineering and installation of ship turnkey projects for public areas and indoor spaces.





TRENDS & FIGURES

BUILDING FAÇADES

18

In countries such as the United States, China, Germany and the UK, **the post-COVID 19 financial support available will facilitate a positive market trend in the next 7 years.**

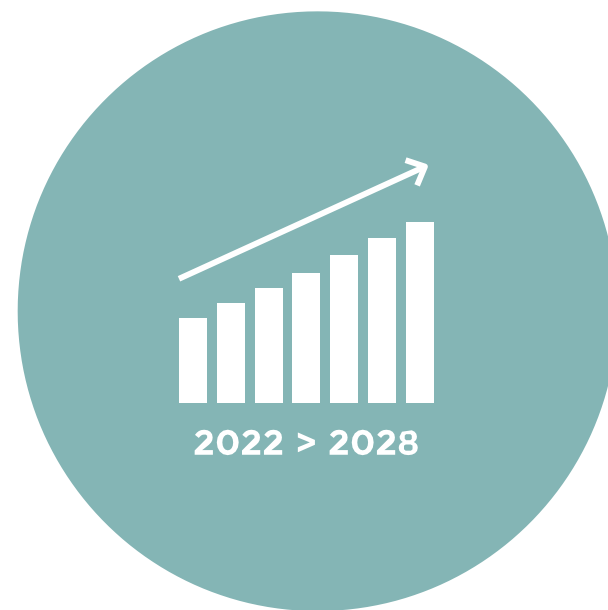
In the ventilated façade segment, with a majority share of 44.3% in 2020, the sub segment of continuous façades is destined to grow with considerable speed, thanks to their use in commercial buildings.

Due to their heat capacity, continuous façades will also see considerable growth in the residential sector, especially in the United States, the UK and colder parts of Europe. They are also an ideal solution for anyone living in urban areas who wants to engage more with nature. With the benefits provided by natural lighting and soundproofing, continuous façades fit in well with the concept of biophilic design, contributing to a complete multi-sensory experience.

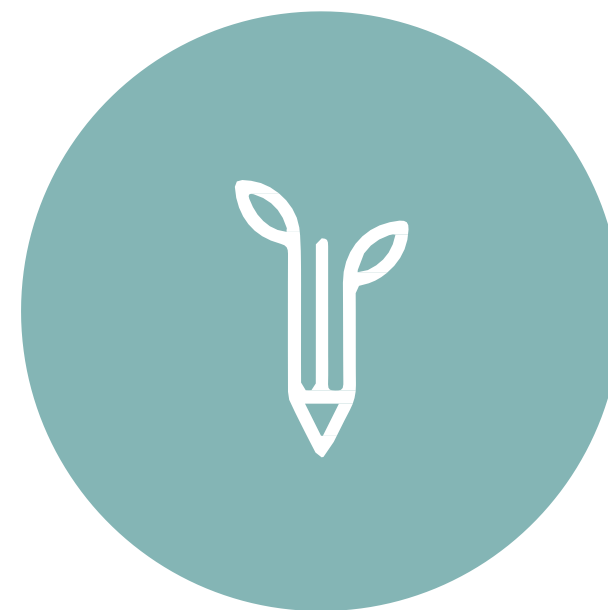
Finally, continuous façades also come in super-jumbo format, which is a type of glazing now requested more frequently throughout the world by leading architects and designers.



POST-COVID 19
FINANCIAL
SUPPORT



CONTINUOUS
FAÇADES
TREND



BIOPHILIC
DESIGN

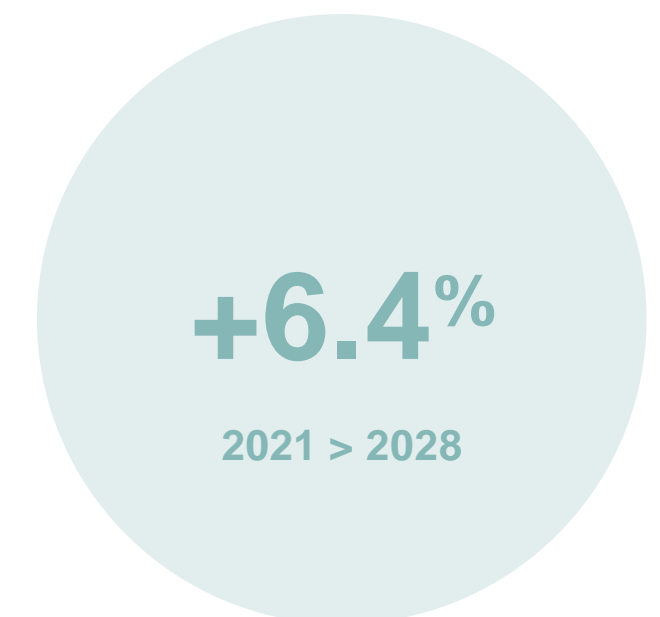
MARKET SIZE (USD) / 2020

WORLD



MARKET TREND (CAGR)

WORLD

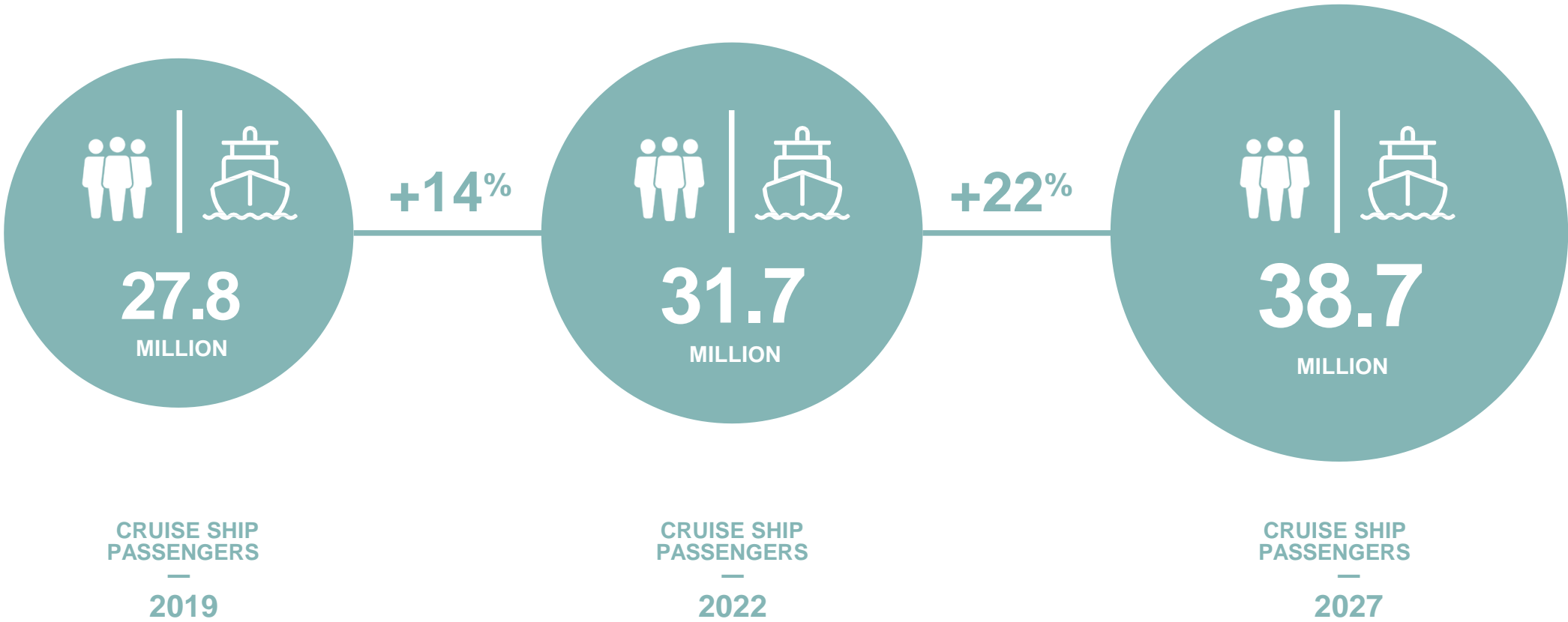


NAVAL ARCHITECTURE

The cruise industry is forecasting 31.7 million passengers in 2022 (compared with 27.8 in 2019), **reaching 38.7 million in 2027.**

ORDER BOOK 2021 > 2025

		2021	2022	2023	2024	2025
SHIPS COMMISSIONED	nr	26	29	22	11	11
AVERAGE DIMENSIONS	tonnes	58,452	74,956	103,167	120,027	111,132
AVERAGE CAPACITY	passengers	1,458	1,729	2,502	2,889	2,340
ORDER BOOK VALUE	bn USD	9.9	15.1	15.8	8.4	8.4



PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS

A customised, cutting-edge, sustainable solution for:

- full-service themed restaurants
- retail outlets, such as convenience stores
- fast food takeaways, fast food restaurants and ghost kitchens
- public and private establishments, such as hotels, holiday complexes, schools, hospitals, long-term care facilities, prisons, stadiums, airports, company canteens, colleges and universities.

MARKET TRENDS

1

Expansion into unconventional locations such as convenience stores and retail outlets

2

New concepts for restaurants and ghost kitchens

3

Increasing diversity in menus and development of new consumer food trends

4

To protect their brand and reputation, restaurants, suppliers and even large chains have adopted food and product control measures that are often stricter than government-imposed measures

5

More focus on the performance of equipment and product functionality

6

Companies committed to making equipment safer and reducing labour-intensive tasks

7

New technology is viewed as important for increasing productivity and the profitability of company production systems

8

Increased consumer demand for convenient pre-cooked products, such as frozen food and ethnic cuisine provided as ready meals

9

Requests for solutions with high energy savings which result in less food waste to facilitate sustainability



PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS

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PRODUCTS TRENDS

1

Reduction in preparation and cooking times

2

More flexible and efficient equipment to handle large product volumes in shorter cycles

3

Increased throughput

4

Reduced energy consumption

5

Reduction in work costs

6

Improved product yield

7

Increased environmental, product and customer safety

8

Consistency and quality maintained in food preparation and culinary production

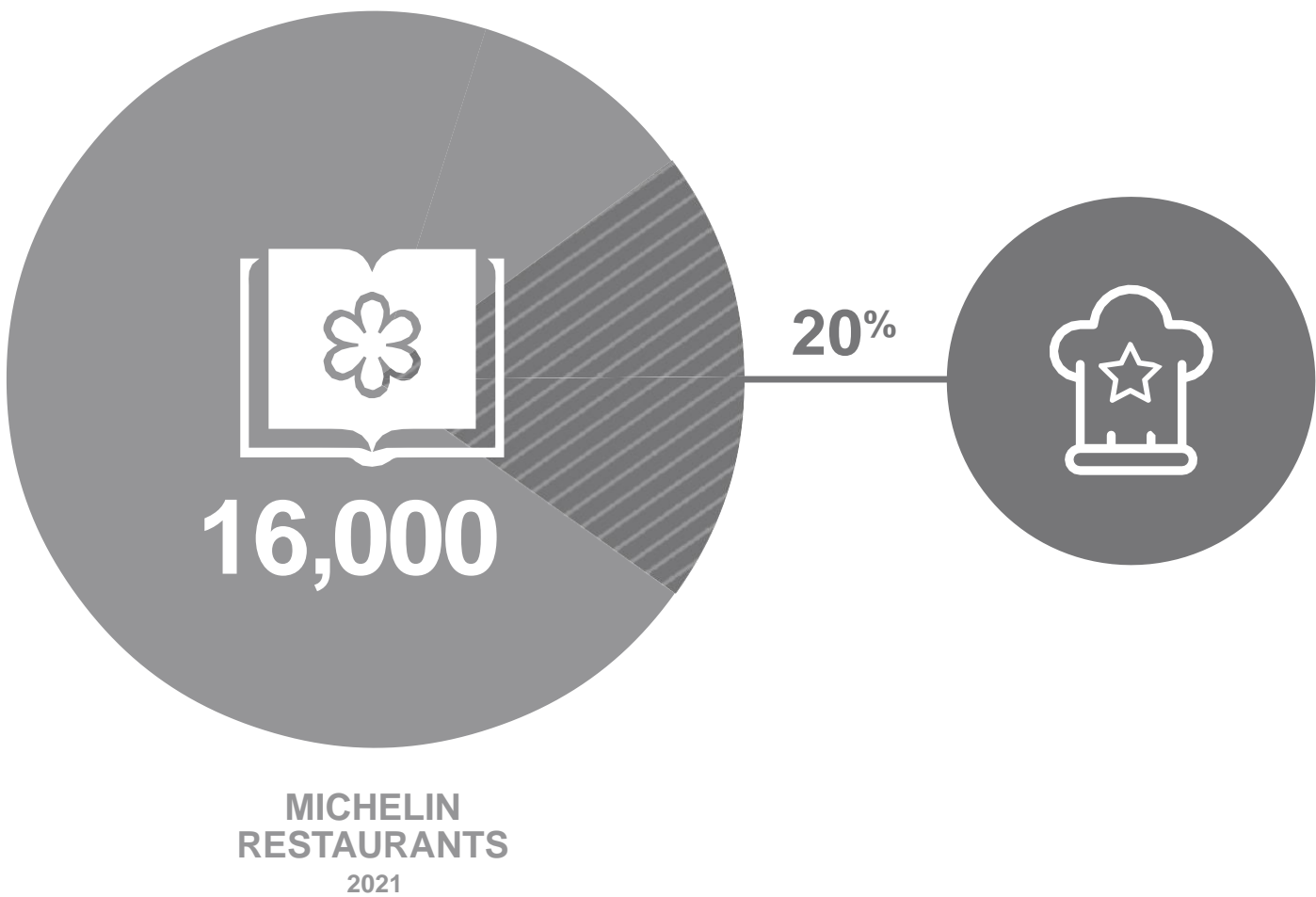
9

IoT solutions that enable customers to interconnect, analyse and manage equipment, while guaranteeing operational efficiency



HIGH-END CATERING

In an era of growing interest in high-end cuisine, the professional equipment market for exclusive catering is flourishing. **Of approximately 16,000 Michelin restaurants, more than 20% have a star rating and the figure is increasing.** Industry professionals know that the ultimate expression of their work is achieved by combining high-quality food with professional high-performance systems, in refined settings that are of a similarly high standard.



MARKET SIZE (USD) / 2020
WORLD



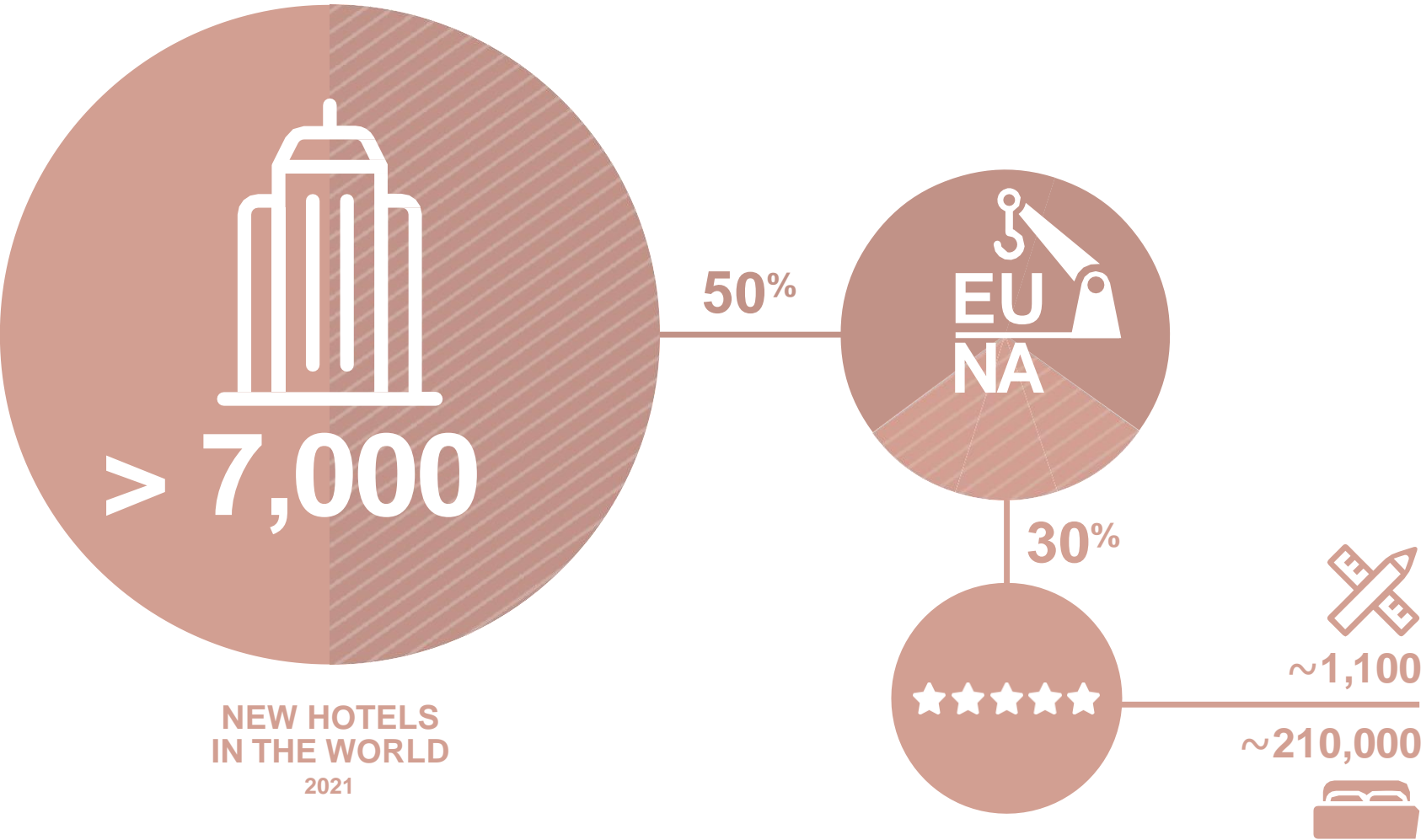
MARKET TREND (CAGR)
WORLD



HIGH-END HOTELS

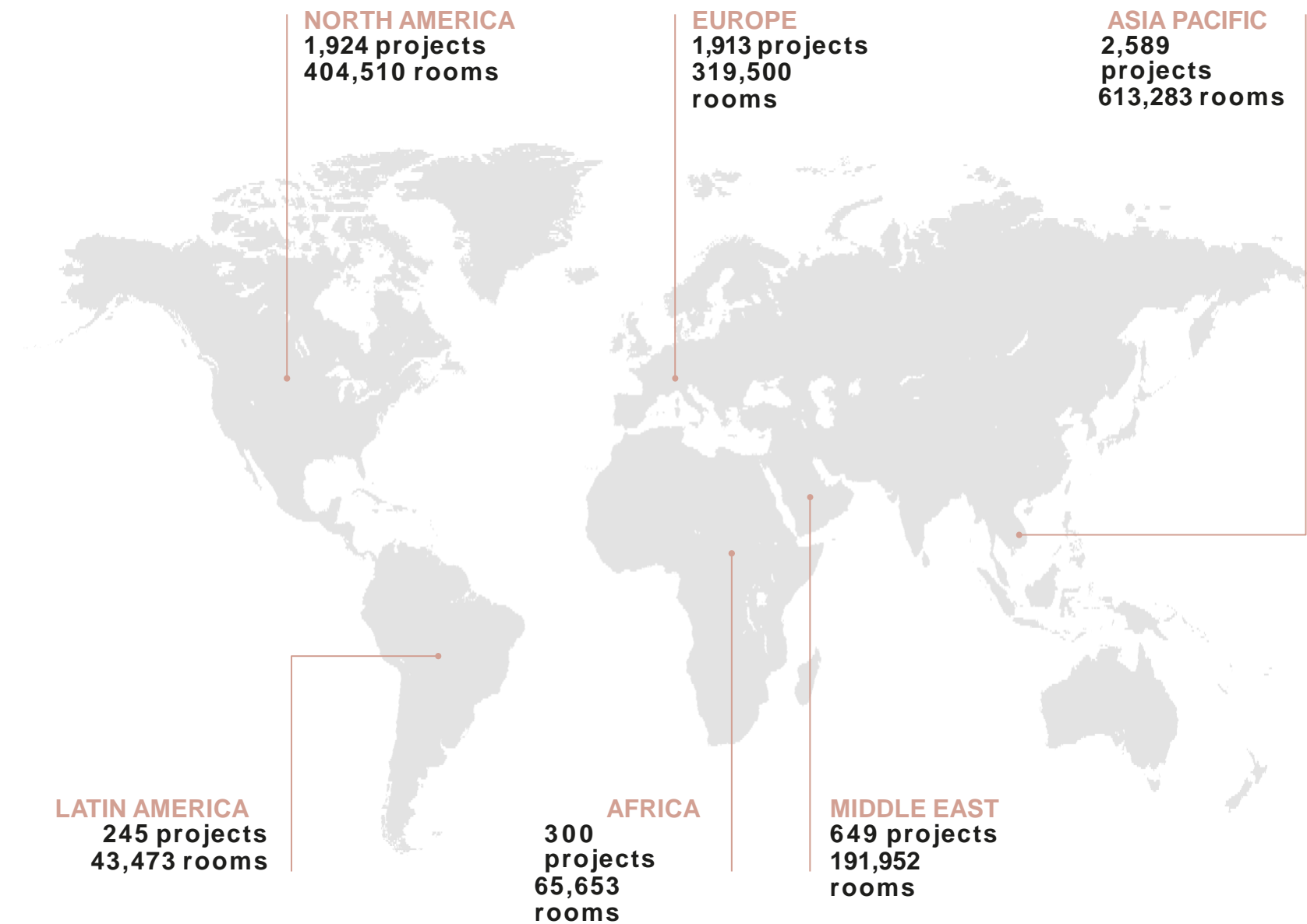
In the coming years **the construction of more than 7,000 hotels** is planned throughout the world, with more than half distributed throughout Europe and North America. In these two geographical areas **a third of them will be high-end hotels with a total of more than 200,000 top-quality bedrooms.**

The Italian style, skill and expertise in delivering projects of this calibre is well-recognised, and this will be an excellent opportunity for all Italian production companies operating at the high end of the market.



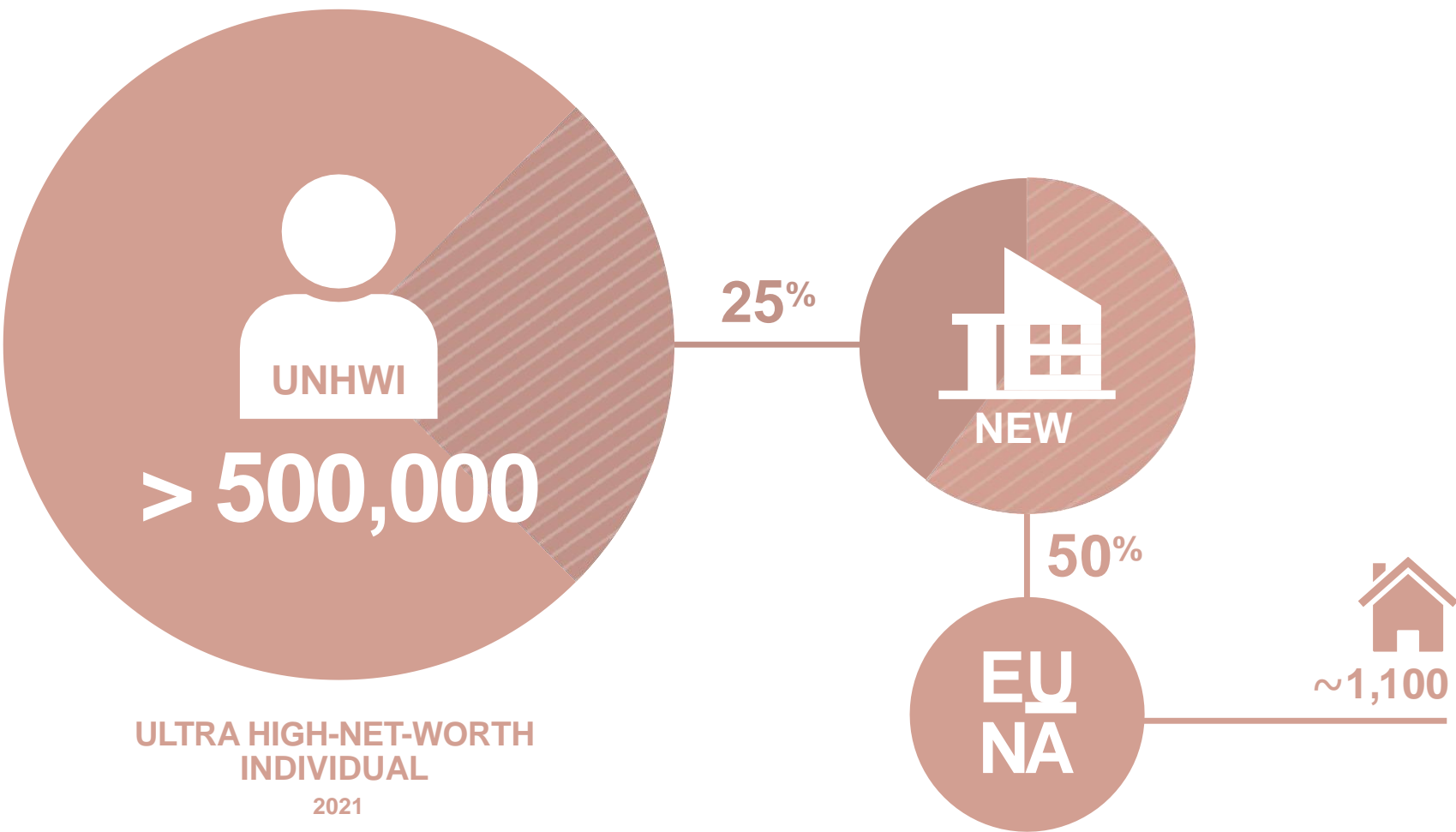
NEW HOTELS UNDER CONSTRUCTION IN THE COMING YEARS

WORLD

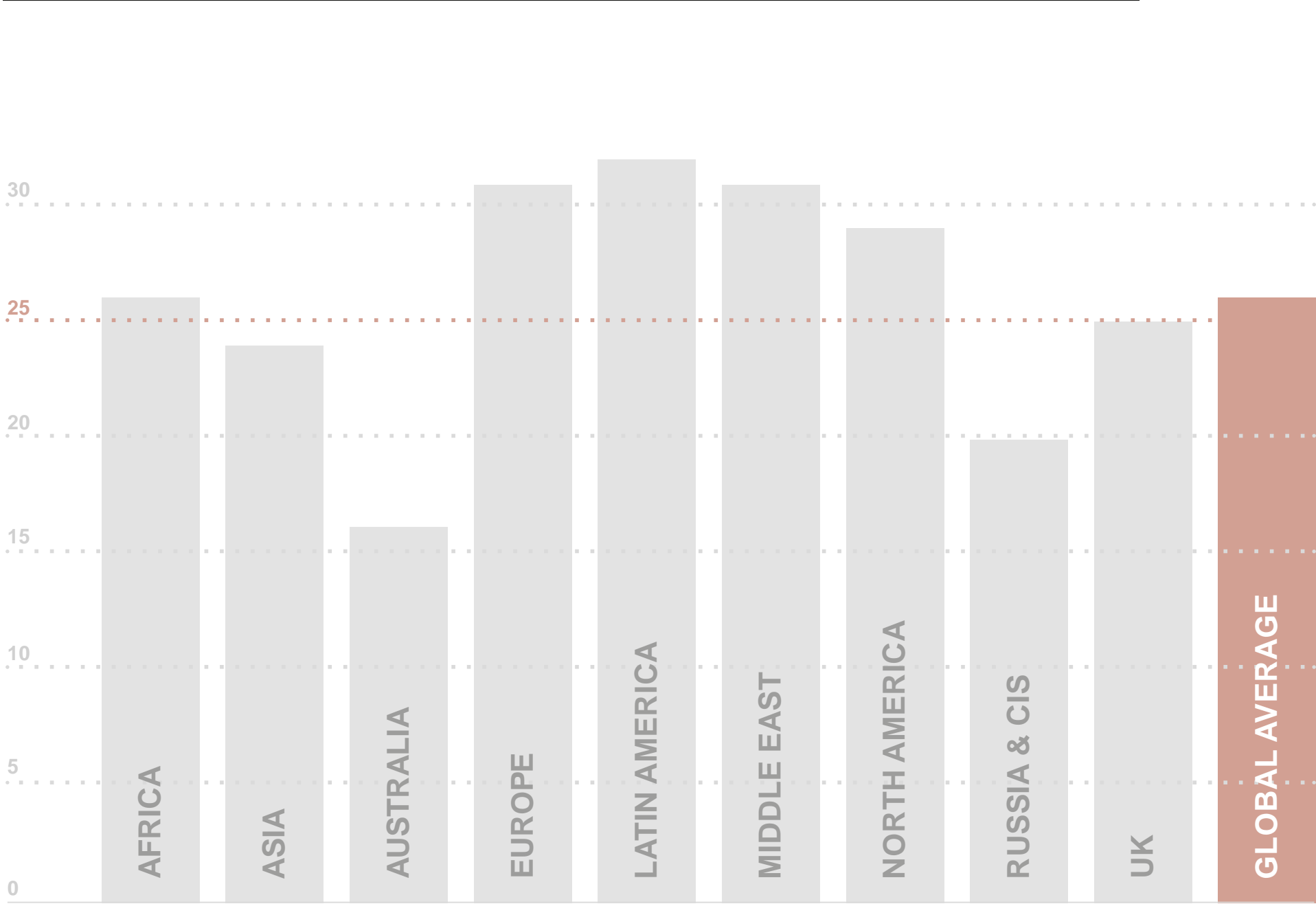


PRIVATE HOUSES AND FLATS

A taste for beauty and the increasing search for sophisticated, quality-built exclusive homes is proportional to the increase in the number of ultra-high-net-worth individuals (UNHWIs) in the world. **In 2021 alone, of approximately 500,000 UNHWIs, more than a quarter planned to buy a new house.** Of these, approximately half are in Europe and North America, where the SOMEK Group has a major presence.

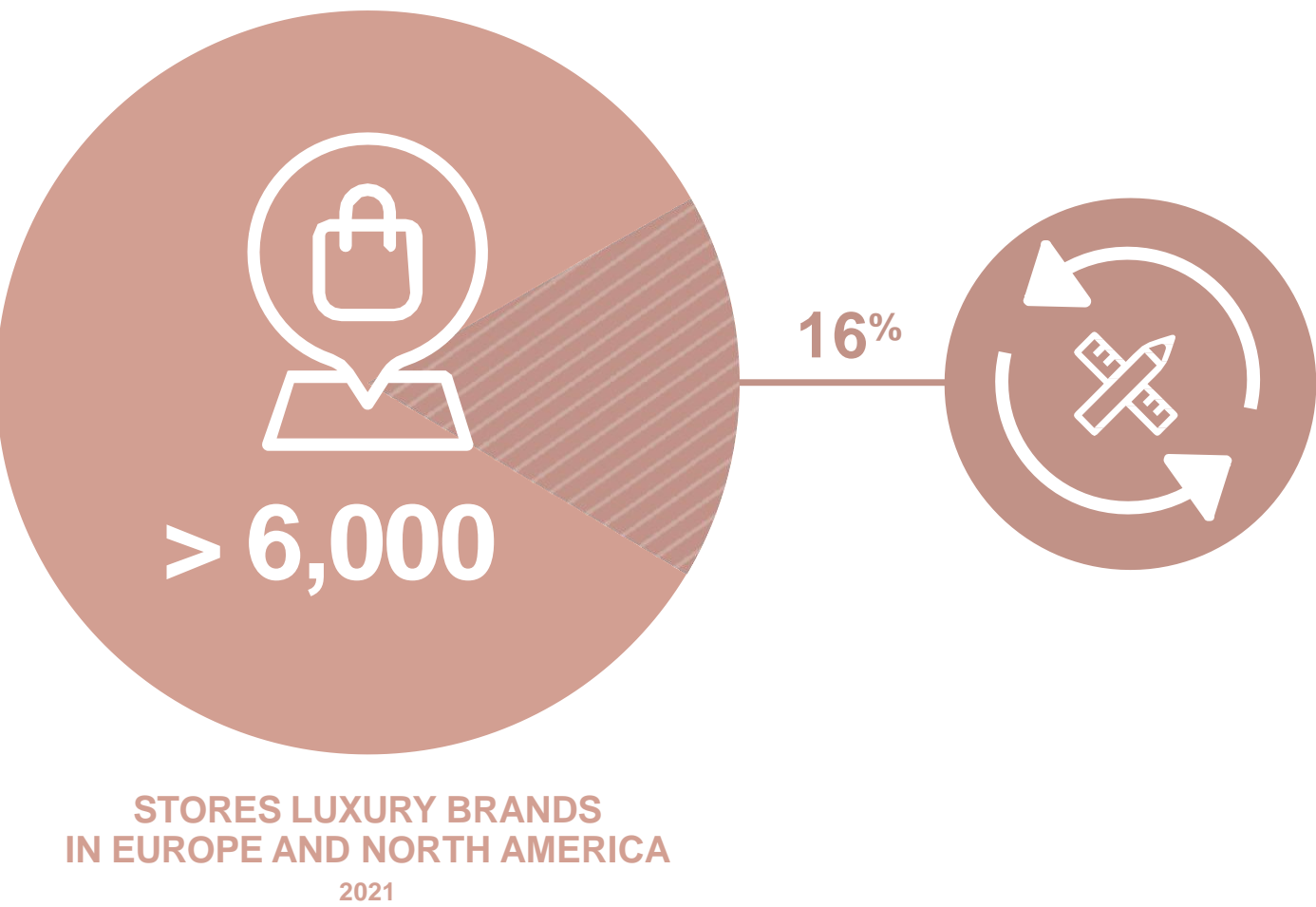


% OF UNHWI WHO PLANNED TO BUY HOUSE / 2021



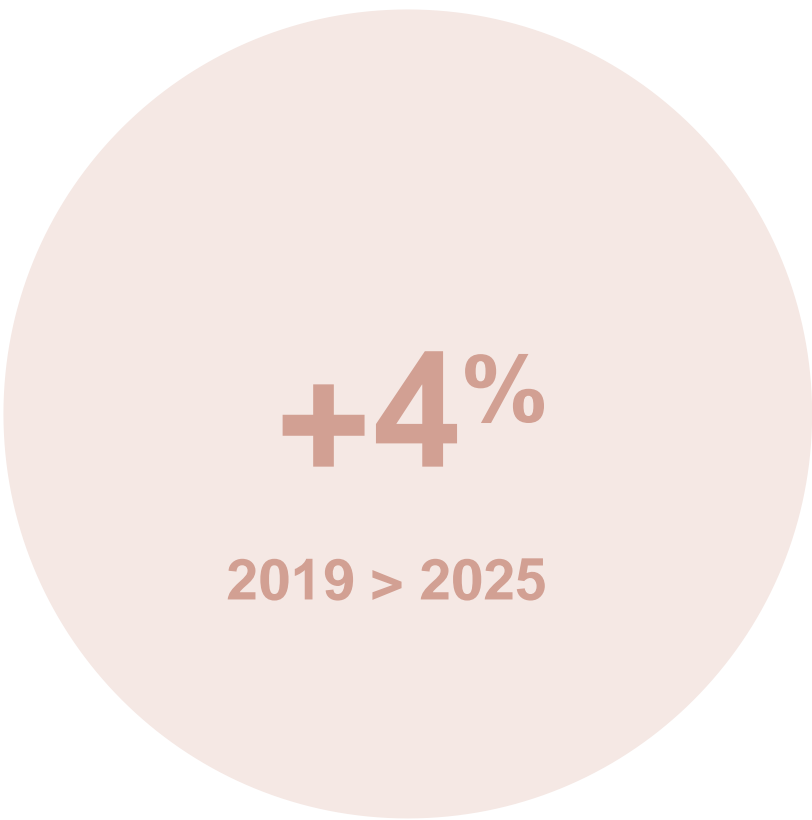
LUXURY RETAIL

The number of luxury retail outlets in Europe and North America is continually rising. Considering the current trend, the creation of **more than a thousand outlets annually in Europe and North America alone is forecast.** Added to this is **the recovery in travel retail** forecast by Bain & Company between 2023 and 2024. This market will also be fertile terrain for Italian producers, with their skill in delivering expertise, passion, attention to detail and absolute precision.



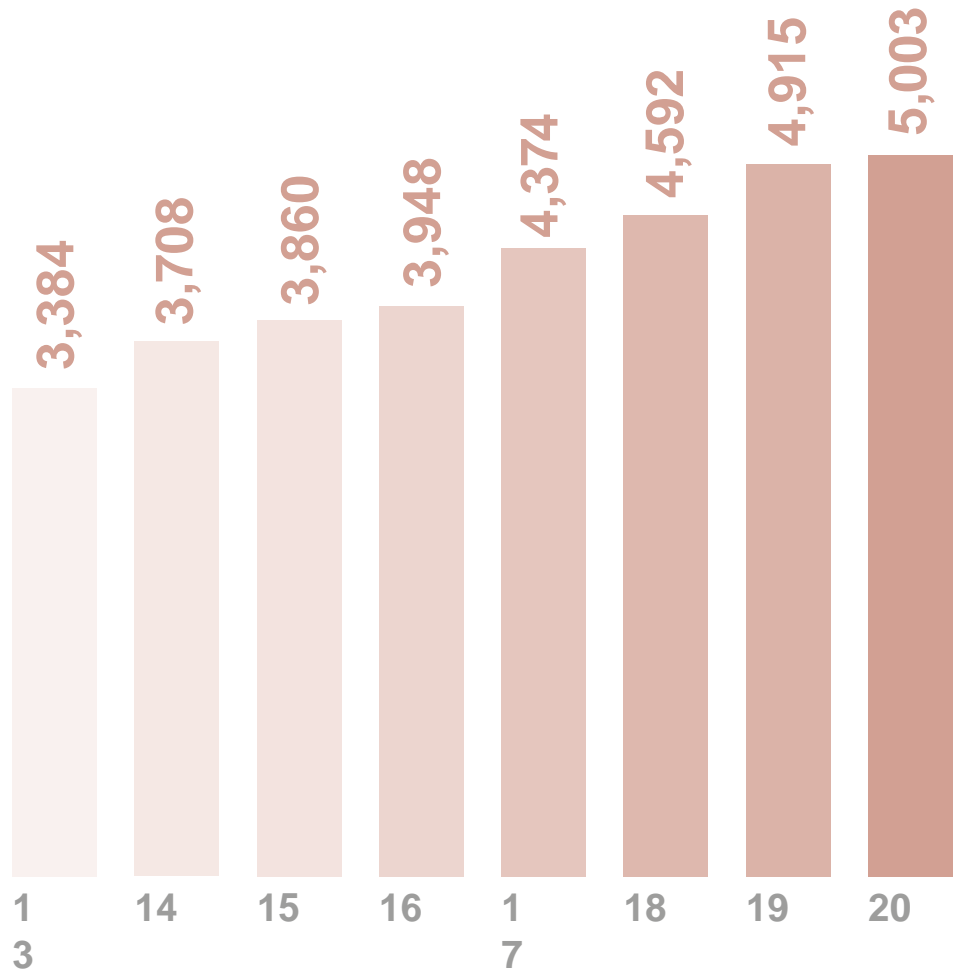
MARKET TREND (CAGR)

WORLD



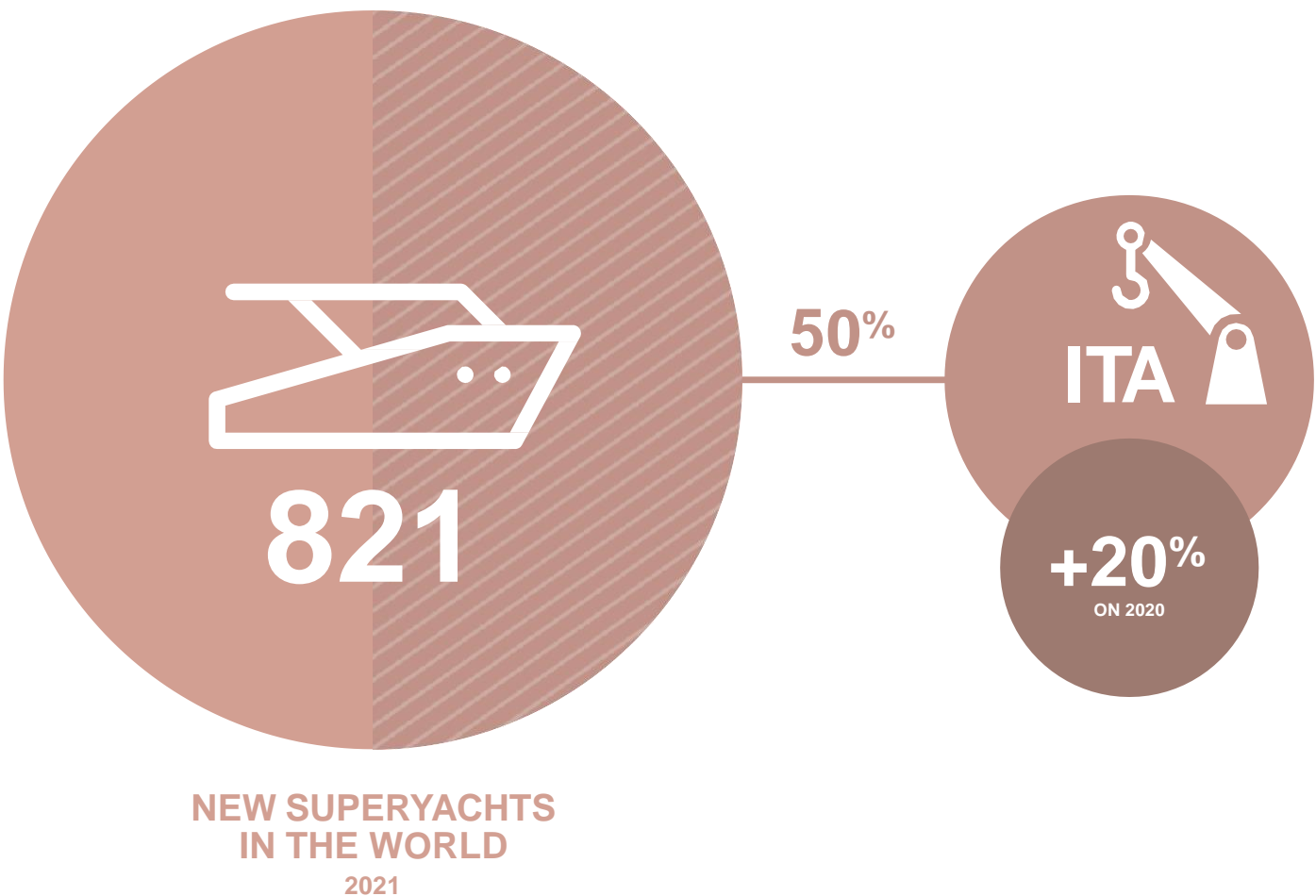
LVMH STORES / 2013 > 2020

WORLD



SUPERYACHTS

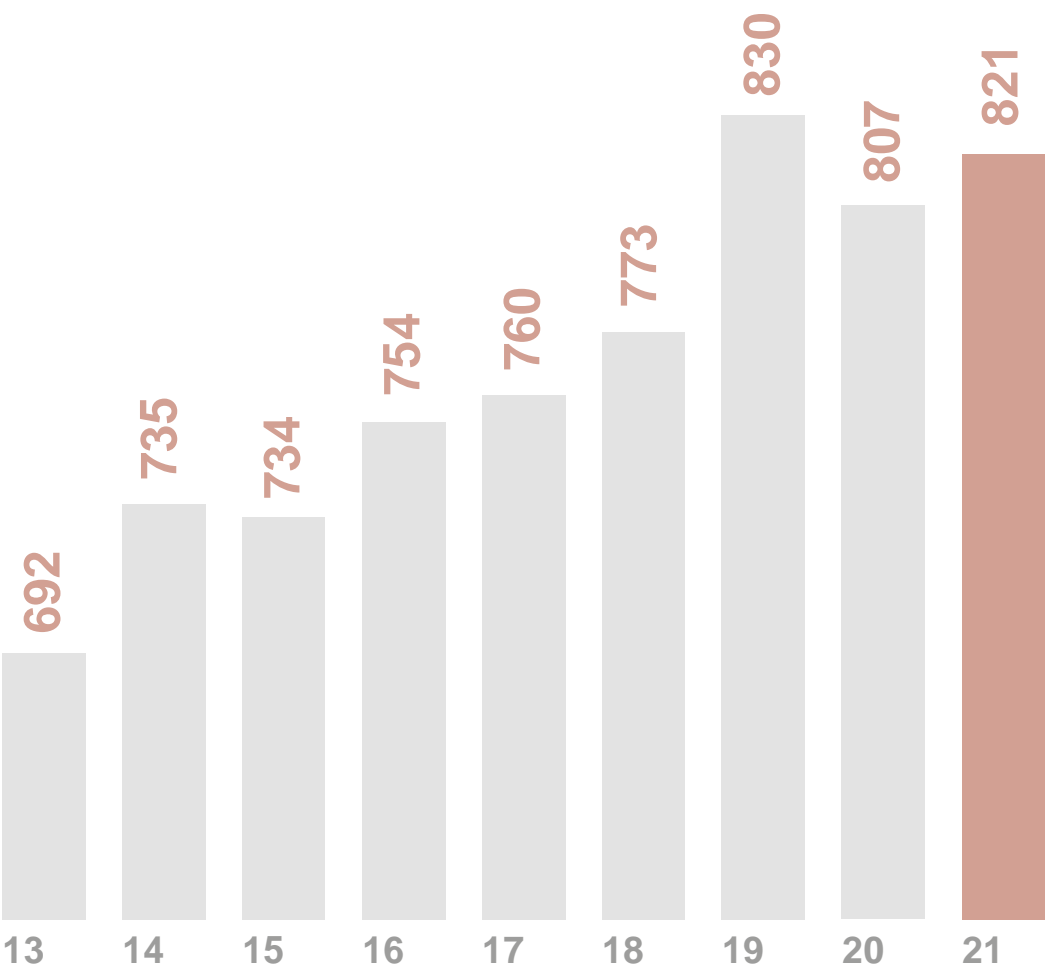
The superyacht market appreciates Italian construction capability. **There are more than 800 orders in progress, half of which are being fulfilled entirely in Italy.** Italian expertise has conquered the nautical market, registering record growth with **an increase in orders equivalent to 20%.** A special mention should be made of the **Superyachts of size over 100 ft and fully customizable, whose growth forecast is the highest in the sector (+4%).**



Boat International, 2021 Global Order Book, Dec. 2020
Allied Market Research, Recreational Boating Market, Jun. 2021

CONSTRUCTION OF NEW SUPERYACHTS / 2013 > 202

WORLD



MARKET FOCUS

NATION	TON
Italy	145,691
Germany	101,547
Netherlands	87,305
Norway	20,439
Subtot	352,982
TOT WW	456,912

NATION	ML
Italy	14.994
Europe	24.375
TOT WW	33.151

NATION	NR
Italy	407
Europe	588
TOT WW	821





TOGETHER FOR A SUCCESSFUL BUSINESS

Since 2013 the SOMEC Group management team have been committed to a long-term growth strategy, with a shared vision of maintaining the company's standing as a hub of Italian construction quality, operating in its project implementation segments, alongside each other in delivering and sharing the same operational model.



OSCAR MARCHETTO
CHAIRMAN & CEO

Italian and a serial entrepreneur. Majority shareholder in SOMEC SpA, he heads the Group along with the shareholders and management team, with whom he pursues his vision for SOMEC as a major Italian construction hub, continually expanding towards ever broader horizons.



GIAN CARLO CORAZZA
BOARD DIRECTOR
& SOMEC NAVALE
GENERAL MANAGER

Custodian of the Group's shipbuilding DNA, he has led SOMEC to a global leadership position in the sector in 26 years of activity, and can boast more than 320 successes in ship-related orders completed and delivered at home and abroad.



ALESSANDRO ZANCHETTA
BOARD DIRECTOR
& GROUP CFO

With a degree in business administration from Venice Cà Foscari University, he entered the world of glass surfaces and glazing by handling the Administration and Finance department for an Italian multinational which is a major player in the production of continuous façades and glass envelopes for civil engineering projects. In 2008 he joined SOMEC as Financial Director and member of the Board of Directors, and is responsible for Administration and Finance.



DAVIDE CALLEGARI
GROUP
GENERAL
MANAGER

Following a degree in business administration from Venice Cà Foscari University he joined SOMEC as the Group's Operations Director, and also looked after integration projects as General Manager of various supporting companies. He is currently the Group's General Manager responsible for the companies operating in the Kitchen Products and Bespoke Interior Design segments.



DIEGO FRATTAROLO
GROUP DIRECTOR -
HR, ORGANIZATION
& ICT

After graduating in business administration from Venice's Cà Foscari University he held the position of Director of Human Resources, Purchasing and General Services, first for an engineering group in Friuli, then for a leading banking and financial group in North-East Italy. In 2020 he joined SOMEC as director with responsibility for the Group's Human Resources, ICT and General Services.



HISTORY

FROM LOCAL COMPANY
TO INTERNATIONAL
GROUP

SOSSAI MECCANICA
IS ESTABLISHED BY
BROTHERS GILDO
AND ALDO

—
In the north-east of Treviso
province - Italy the Sossai brothers
expand the family business
producing timber and aluminium
windows and doors, and glazing.

REPUTATION GROWS,
AS WELL AS THE ORDER
BOOK IN THE MARINE
GLAZING MARKET

—
Thanks to an increase in international
orders for new cruise ships,
SOMECE's reputation as a marine
glazing specialist keeps growing,
and results in services being added
to refit glass enclosures on ships,
or upgrade and refurbish ships
already in service.

NEW
MANAGEMENT

—
The shareholder base is consolidated
with the arrival of Oscar Marchetto
and co-opting of the directors
Gian Carlo Corazza (COO)
and Alessandro Zanchetta (CFO),
who remained after the senior
management issues.
The team secures operations,
manages losses and focuses on
increasing shipbuilding orders.

BUOYANT
SHIPBUILDING
INDUSTRY

—
The team is successful
and the sector flourishes.
Geographical scale increases,
as well as the criteria to gain
entry onto supplier lists in
a shipbuilding industry dominated
by a few companies in Europe,
the United States and the Far East.

SOMECE TAKES
OVER INOXTREND
AND CREATES
A START-UP

—
The skill and specialist knowledge
of suppliers such as SOMECE
is increasing. The continuous
search for opportunities leads
to the takeover of Inoxtrend,
a Veneto-based company offering
professional kitchen equipment,
particularly ovens.
Hysea is established as a startup
focusing on marine projects
in public areas.

SOMECE TAKES
OVER TSI AND
COMPLETES ITS
SEASCAPE
STRATEGY

—
Total Solution Interiors (TSI)
is taken over, which specialises in the
design, production and installation of
interior furnishings for public areas
on board cruise ships, completing
the implementation of the Seascape
strategy that started with Oxin
and Hysea.

WITH A POSITIVE
OUTLOOK FOR
THE 2021 FINANCIAL
YEAR SOMECE
LAUNCHES A NEW
GROUP IDENTITY

—
The Board of Directors approves
the purchase of a majority share
in Bluesteel, a company specialising
in engineered systems for façades, and
window and door systems,
and finalizes the purchase of 100%
share of various subsidiaries (Primax srl,
Inoxtrend srl and Hysea srl).
The half-yearly report for 2021 shows
positive indicators compared with 2019.
New communication and identity strategies
are formed and published to raise
the SOMECE Group's new profile.
SOMECE Group obtains ESG (Environmental,
Social & Governance) rating.

V

1978

2005

2013

2015

2017

2019

2021

1993

2008

2014

2016

2018

2020

2022

SOMECE APPROVED
FOR SHIPBUILDING
VENDOR LIST

—
Somec enters the running for
the Fincantieri contracts in
nearby Venice Laguna.
Obtaining approval for the
shipbuilding vendor list is complex, but
the company achieves its goal.

OWNERSHIP
CHANGE

—
The company has been suffering
due to the recession resulting
from the subprime market crisis
and various management decisions.
Ownership passes to a group of
local entrepreneurs.

WHERE SKY
AND SEA MEET

—
SOMECE launches its new business
strategy to extend its cruise ship
offering, by adding kitchen equipment
and interior furnishings.

SOMECE TAKES
OVER OXIN

—
Thanks to an industry opportunity
SOMECE takes over Oxin,
a supplier of bespoke on-board
kitchen systems. This specialist area
involves the complex integration
of on-board equipment, and has
high market entry criteria given
the strict hygiene and safety standards.

STOCK MARKET
LISTING AND
NEW TAKEOVERS

—
In May SOMECE is listed on
the Italian stock exchange (AIM)
as an engineering company.
Fabbrica LLC, a major player
in engineered systems for
building façades, is taken
over. Alberto De Gobbi and
Claudio Daniele, who are
from Treviso and have
been in the States for 25 years,
join the Group and SOMECE returns
to its original business with a very
promising opportunity in the USA.
Primax is also taken over,
which specialises in kitchen
and refrigeration
equipment.

THE GROUP
EXPANDS AND
CONSOLIDATES
ITS CENTRALISATION

—
Lockdown provides management
with an opportunity to consolidate the
Group's centralisation of some
departments, and to improve its
synergistic approach.
The following are taken over during the
year: Pizza Group, to integrate the
kitchen equipment offering
with pizza oven hardware;
Skillmax, to acquire interior design
expertise; Gico Grandi Impianti Cucine,
to add expertise in catering and hospitality
to that of on-board kitchen equipment.
Fabbrica Works is established,
where production specialises in
glass envelopes.
SOMECE shares are traded on
Euronext Milan.

THE HUB
OF ITALIAN
CONSTRUCTION
QUALITY

—
In the near future SOMECE
will be focusing on supporting and
consolidating the Group's new vision
- to become a benchmark for the
implementation of construction
solutions for complex turnkey
projects throughout the world.

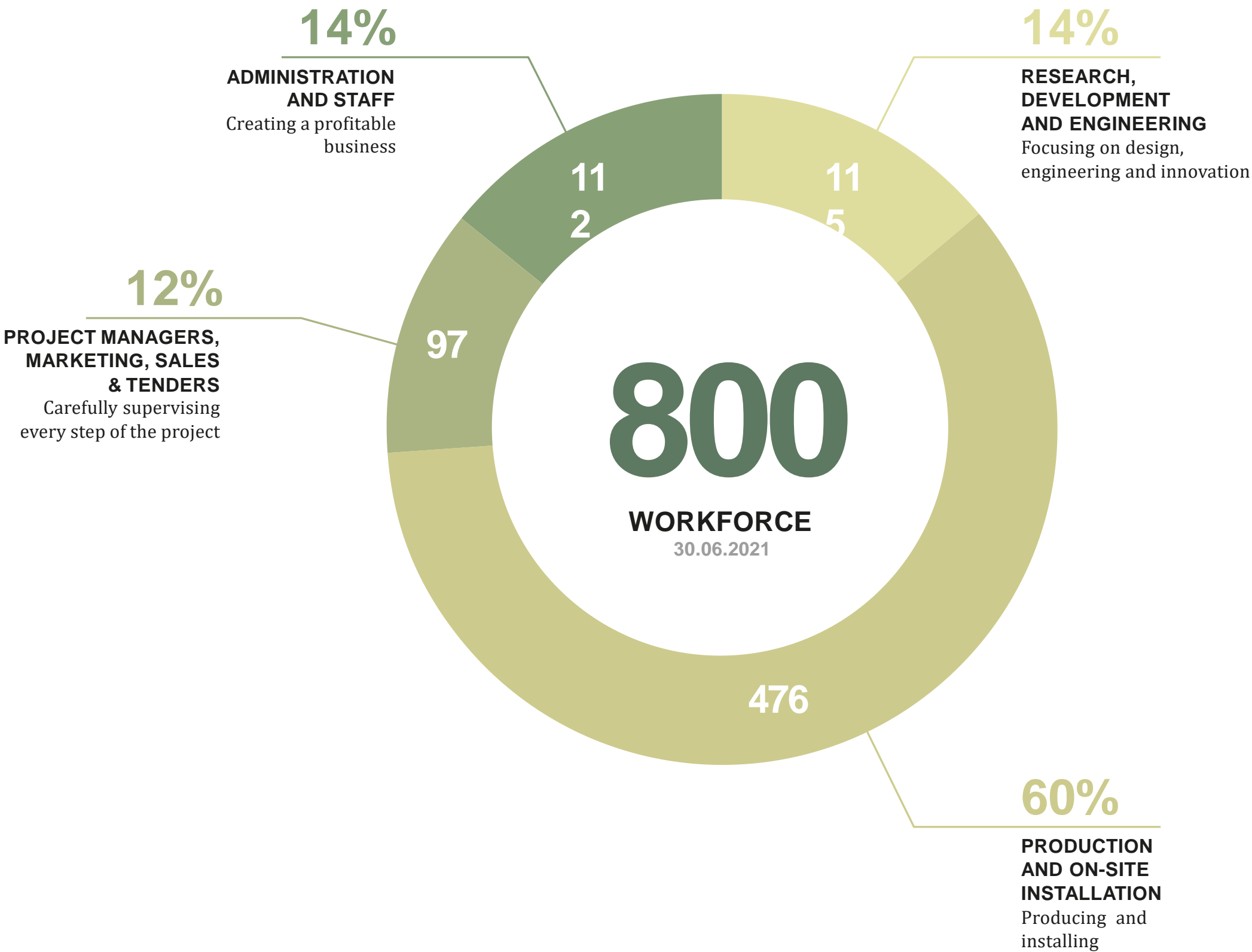


TOTAL INTERNAL MANAGEMENT

The SOMEC model sets itself apart thanks to the development of original systems and the in-house management of the entire production process.

As a result, the SOMEC Group differs from the majority of those competitors who only operate as contractors, outsourcing products and services.

Our in-house experience, combined with a large network of suppliers and tradespeople, enable us to meet even the most complex requirements with precision and in compliance with the highest standards, providing wooden furniture and items, metal features (ceiling and wall panels, metal balustrades and staircase handrails), flooring (marble, granite, tiles, wood, vinyl, carpeting), decorative glass features, upholstery, decorative lighting, and electrical and plumbing connections.

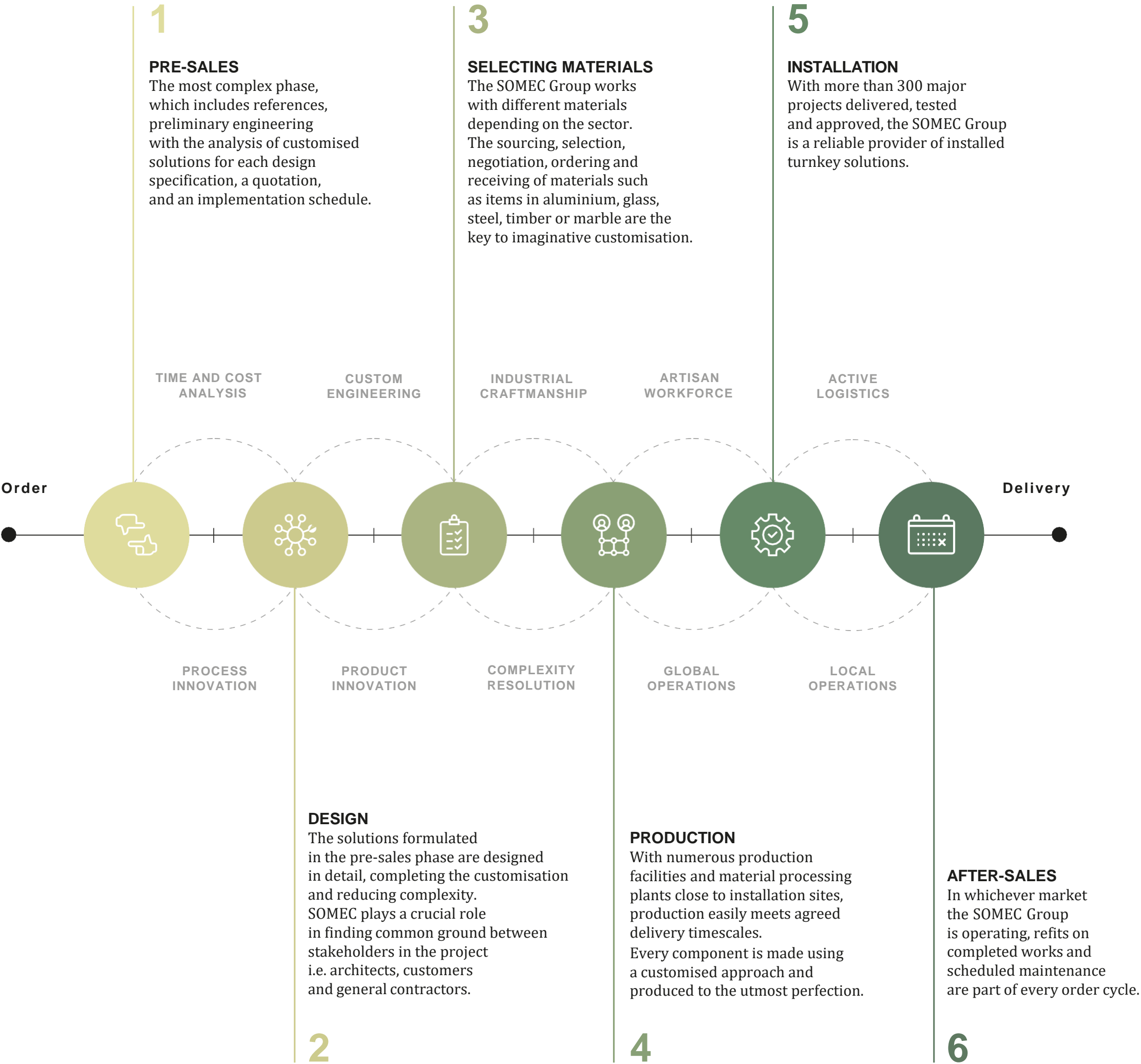


PROJECT CYCLE

The operational model for a *complex turnkey construction project* is common to all of the SOMEK Group’s sales segments, with increasingly stringent compliance requirements and variable delivery timescales depending on the *end market*.

The marine and civil engineering DNA that has formed in some companies over years of accreditation and complexity, assists the SOMEK 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.



GLOBAL
DELIVERY

FLORIDA
NAVALTECH 
TSI 

NEW YORK
 3.0 PARTNERS USA
 BLUESTEEL GROUP USA

CONNECTICUT
 FABBRICA

CANADA
 ATELIER
DE FAÇADES

GERMANY
SOMEC BRANCH 
OXIN BRANCH 

FRANCE
SOMEC BRANCH 

UK
BLUESTEEL 
GROUP UK

ITALY
 SOMEC GRUPPO HQ
 BLUESTEEL
 FABBRICA WORKS
 GICO
 HYSEA
 INOXTREND
 MESTIERI
 OXIN
 PIZZA GROUP
 PRIMAX
 SKILLMAX
 SKILLBUILD
 SOMEC NAVALE
 SQUADRA
 TSI
 SOTRADE BRANCH

NORWAY
 SOMEC BRANCH
 OXIN BRANCH


FINLAND
 SOMEC BRANCH
 SOTRADE BRANCH


SLOVAKIA
 SOTRADE


ROMANIA
 OXTRADE CONTRACT
 SOMEC BRANCH
 OXIN BRANCH


CHINA
 SOMEC
SHANGHAI


LEGEND


 HEADQUARTERS

 PRODUCTION PLANTS

 NO-PRODUCTION PLANTS

 DIRECTLY OWNED SUBSIDIARIES

 INDIRECTLY OWNED SUBSIDIARIES

 BRANCHES





CRACCO RESTAURANT & GICO TOGETHER IN PORTOFINO

33

Cracco, Portofino: among the pastel-coloured houses and exclusive boutiques, this internationally-renowned restaurant, whose chef is from Vicenza - Italy, is a jewel set among splendid sea views over the bay of Tigullio.

Inside the premises dating back to the 1950s, in a select, premium area of the historic centre, the experts from GICO installed Carlo Cracco's new kitchen. The solution was tailored to the chef's requirements, and includes a central cooking unit, worktop with special finish and mirrored edging, all ad hoc made. Optimisation was the order of the day when considering consumption, bespoke layouts, a fully customised system, the efficient use of the space available, and a focus on the design and work flows. GICO's dedication and commitment to creating just the right kitchen for Carlo Cracco in Portofino had a shared objective - to strive for excellence. GICO and Cracco had already worked together on a very important project, namely the kitchen at Villa Terzaghi, the training restaurant for new talents on the doorstep of Milan, thanks to the collaboration with Associazione Maestro Martino, which he founded and of which he is now the Chairman.



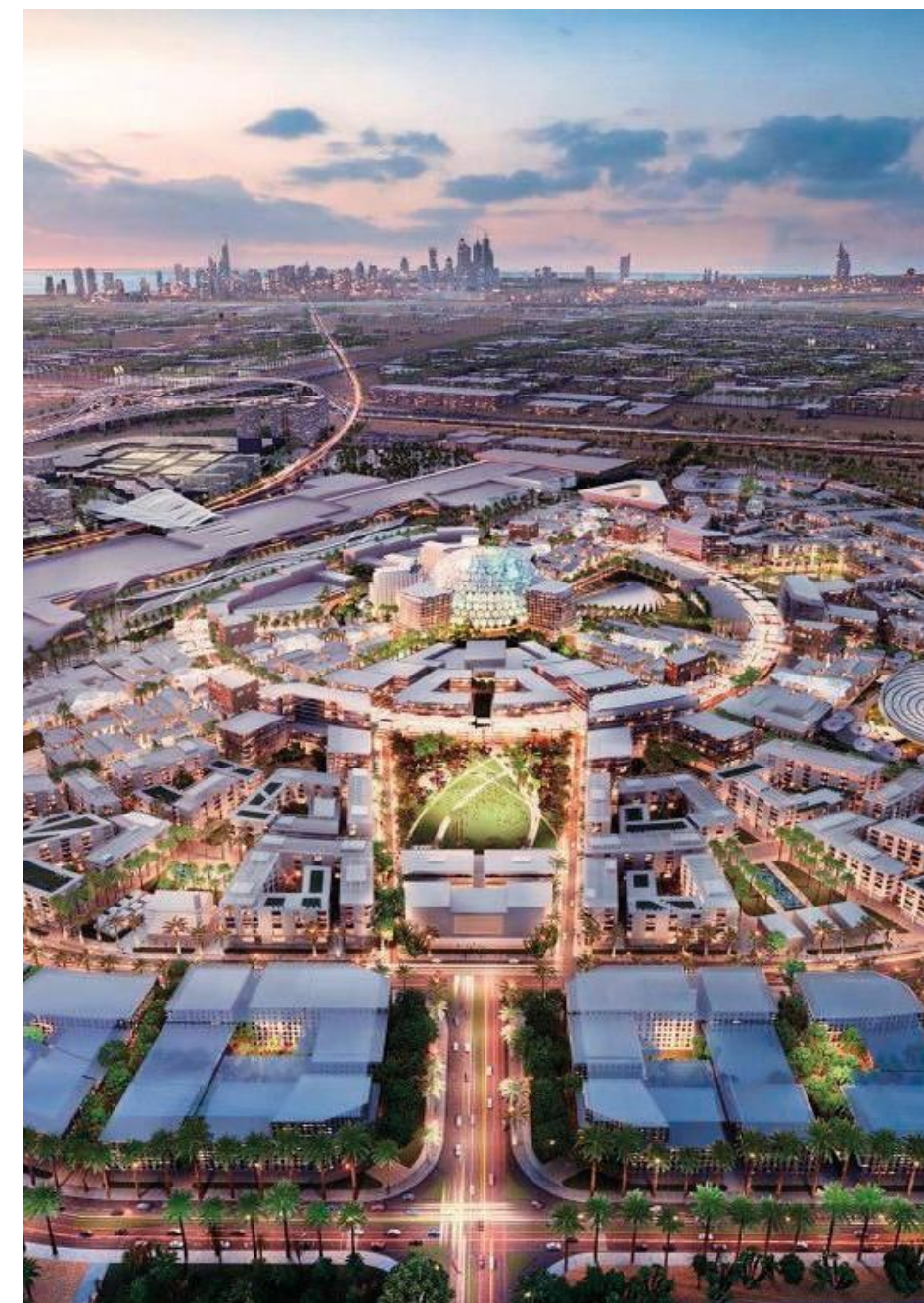


THE CHANGING FACE OF NEW YORK

New York's Climate Change Legislation is resulting in the city changing face and showing a new look.

The City of New York is embarking on an ethical revamping process to facilitate Local Law 97, which requires the reduction of CO₂ emissions, improving methods for implementing new projects and modifying those already completed.

One of the solutions adopted by the New York workforce is to upgrade building façades, replacing those in existence with more efficient systems, including glass façades. SOMEK has the capability for supporting this urban revolution, and this is why it will be the key player in the upgrade of New York and all other cities that follow its example.



GICO IS THE SILVER SPONSOR IN THE ITALIAN PAVILION AT EXPO 2020

For more than 50 years GICO has been delivering customized solutions for chefs in Italy and abroad, and this reputation for excellence secured him a place at **EXPO Dubai 2020** as the Silver Sponsor in the Italian pavilion.

In keeping with the theme, Beauty Brings People Together, the brand is exhibiting creations to communicate how achieving the stunning aesthetics of GICO products is not just a goal, but the result of factors regarding safety, modularity and the quality of materials considered together by the craft specialists and engineers who produce high-end solutions for culinary excellence around the world. All this thanks to that unmistakable Italian know-how.



Silver Sponsor of Italy Pavilion at Expo 2020 Dubai



THE VALUE OF RESPONSIBILITY

SOMECE has made a commitment to responsibility. In a historic era where technology enables us to have solutions that are efficient and also environmentally sustainable, it is no longer possible to hide behind production requirements or technical impossibilities; it is time to be fully responsible for our own environmental impact.



The SOMECE Group is proud to define its mission in the desire to be building a better future every day, by combining the professionalism of Italian expertise with close attention to the means and methods selected to implement every project. As tangible evidence of this commitment to incorporating sustainability into the business model, SOMECE Group's performance and risk exposure are evaluated through an ESG (Environmental, Social & Governance) rating released by Sustainalytics - a Morningstar Company. In order to maintain this commitment, the R&D department is always working to create innovative solutions that make a tangible contribution.



THE NUBE SYSTEM

Innovative software with a proprietary code and very flexible structure, that even permits the integration of third-party systems. One responsive portal for the entire Group, with the main aim of managing automation on board ship to guarantee the optimisation of energy peaks, commencing with kitchens. The same system is applied to perfection in any professional kitchen, restaurant or large-scale production facility. That's not all: the main players along the chain can initiate predictive actions and efficiency improvement activities at a system level.



THE SOMECE FAÇADE

SOMECE's engineered systems for continuous façades and glass envelopes are specifically designed to meet the highest performance requirements of the most selective customers, and are optimised as required to reduce the consumption of precious raw materials. Full supply chain control and the option of recycling scrap, as it is not pre-treated, ensure that the group's solutions adhere to a green philosophy.



DEVELOPING, PRESERVING AND PASSING ON THE ITALIAN KNOW-HOW

The SOMEC Group was set up and developed as a local business based on the skilled hands of expert tradespeople. As it has expanded, SOMEC 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.

The SOMEC Group is planning to invest 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 that can:

01

Identify professions of excellence with Italian expertise and set out a plan to safeguard this knowledge and legacy.

02

Involve trades people, even with varied skills, to preserve and innovate professional work.

03

Support specialists, providing the conditions for passing on their knowledge by organising training sessions and events with people involved in education.

04

Outline a training program for recruitment into the company, directed at young people interested in learning craft skills and trades, preserving knowledge and initiating a professional pathway.

This is a far-sighted process that is publicly proposing a social model whose benefits will be apparent in the medium to long term.

Training the skilled specialists of the future and putting them in contact with current experts, makes it possible to create strong relationships between the company and trainees, strengthening the roots of the SOMEC Group.
Creating knowledge fosters a sense of continuity in a company and brand, and a tendency towards infinite growth that drives SOMEC's business operations.



“

(...) 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



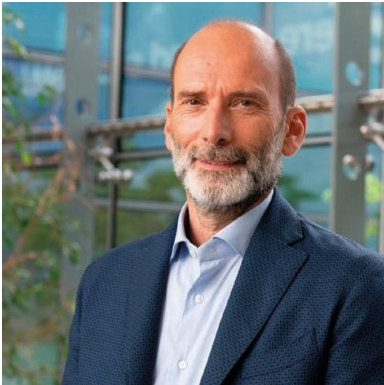
SOMEK S.P.A. 1H 2021 FINANCIAL RESULTS

MANAGEMENT & SHAREHOLDING

MANAGEMENT



OSCAR MARCHETTO
CHAIRMAN & CEO

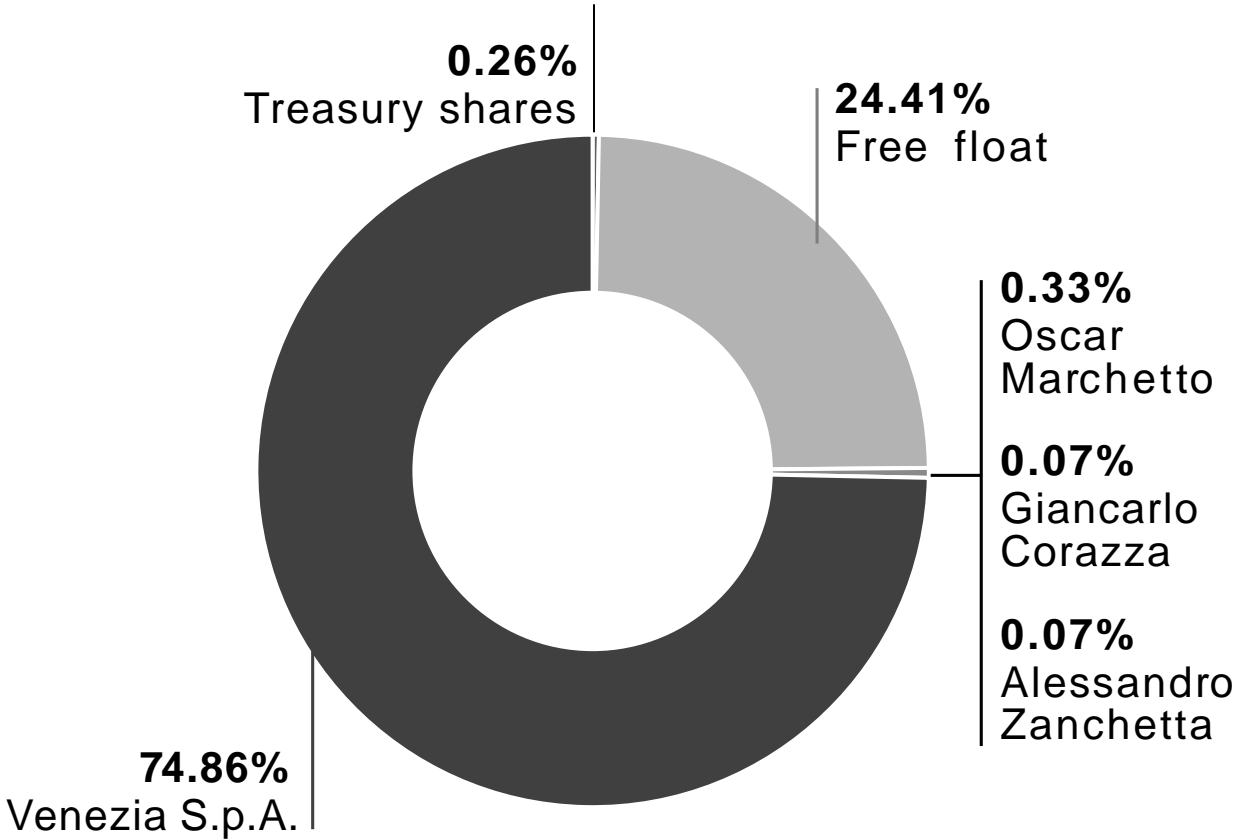


GIAN CARLO CORAZZA
BOARD DIRECTOR
& SOMEK NAVALE
GENERAL MANAGER

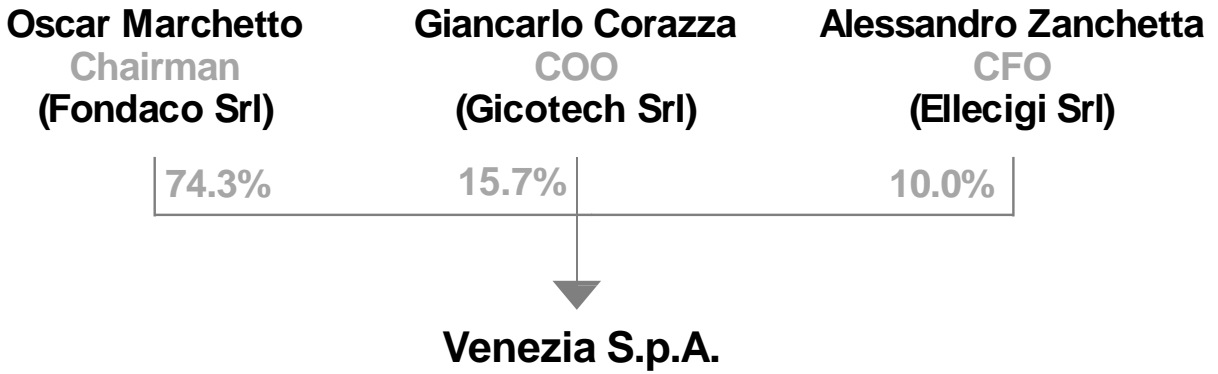


ALESSANDRO ZANCHETTA
BOARD DIRECTOR
& GROUP CFO

SHAREHOLDING STRUCTURE OF SOMEK SPA



SHAREHOLDING STRUCTURE OF VENEZIA SPA



1H 2021 KEY MESSAGES

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1

Order intake +158 million Euro at 30 June 2021.

2

Backlog record at 826 million Euro, +106 million Euro compared to 30 June 2020. Of the total Backlog amount of 826 million Euro, options account for 27%. Backlog exceeds the 720 million Euro total of 30 June 2020 by 106 million Euro.

3

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.

4

The data also confirms the growth trend compared to the same period of 2019, which was not impacted by the effects of COVID-19.

5

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.

6

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.

7

Group Net Profit stands at Euro 2.9 million, compared to Euro 3.4 million in the first half of 2020.

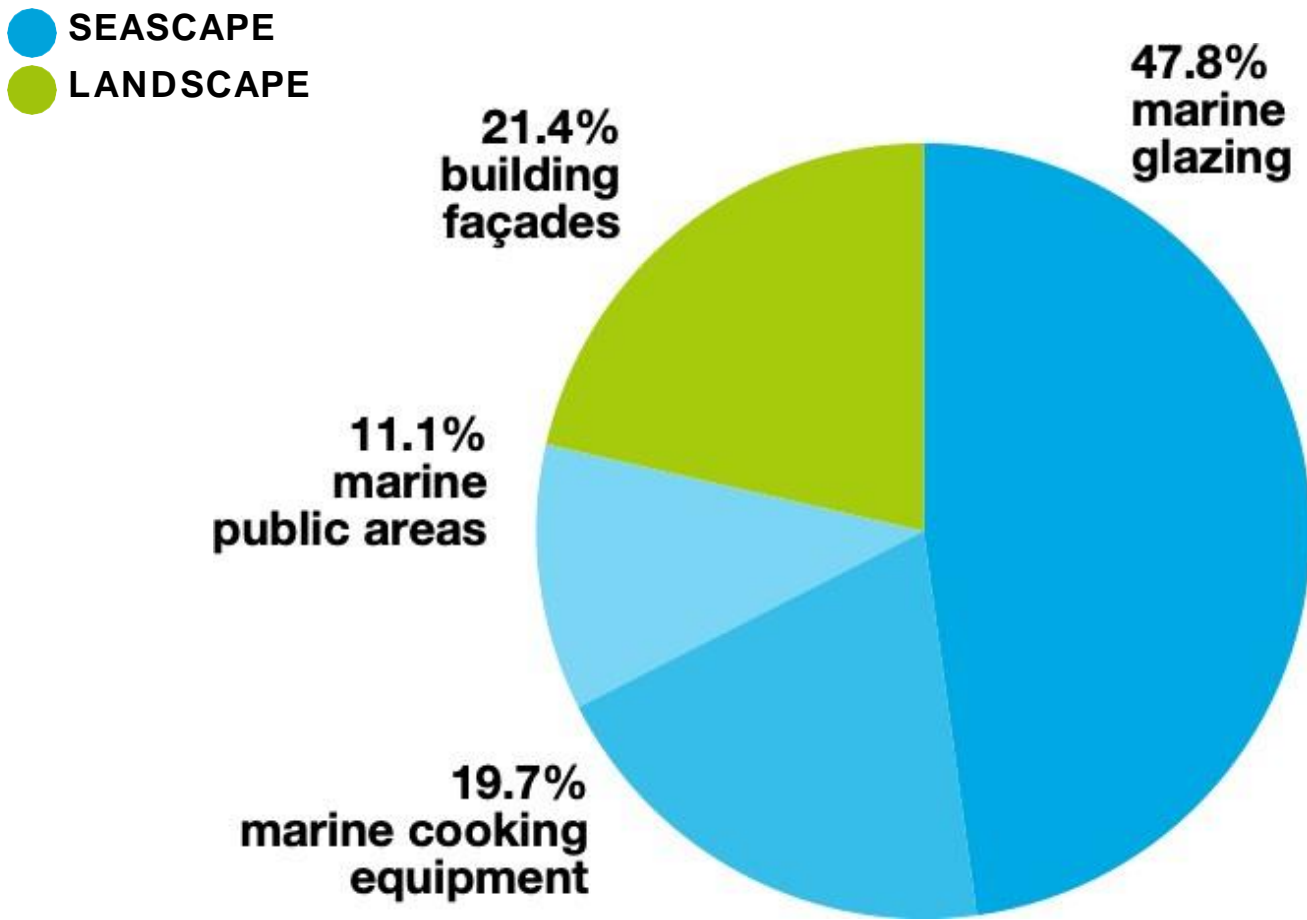


BACKLOG ANALYSIS

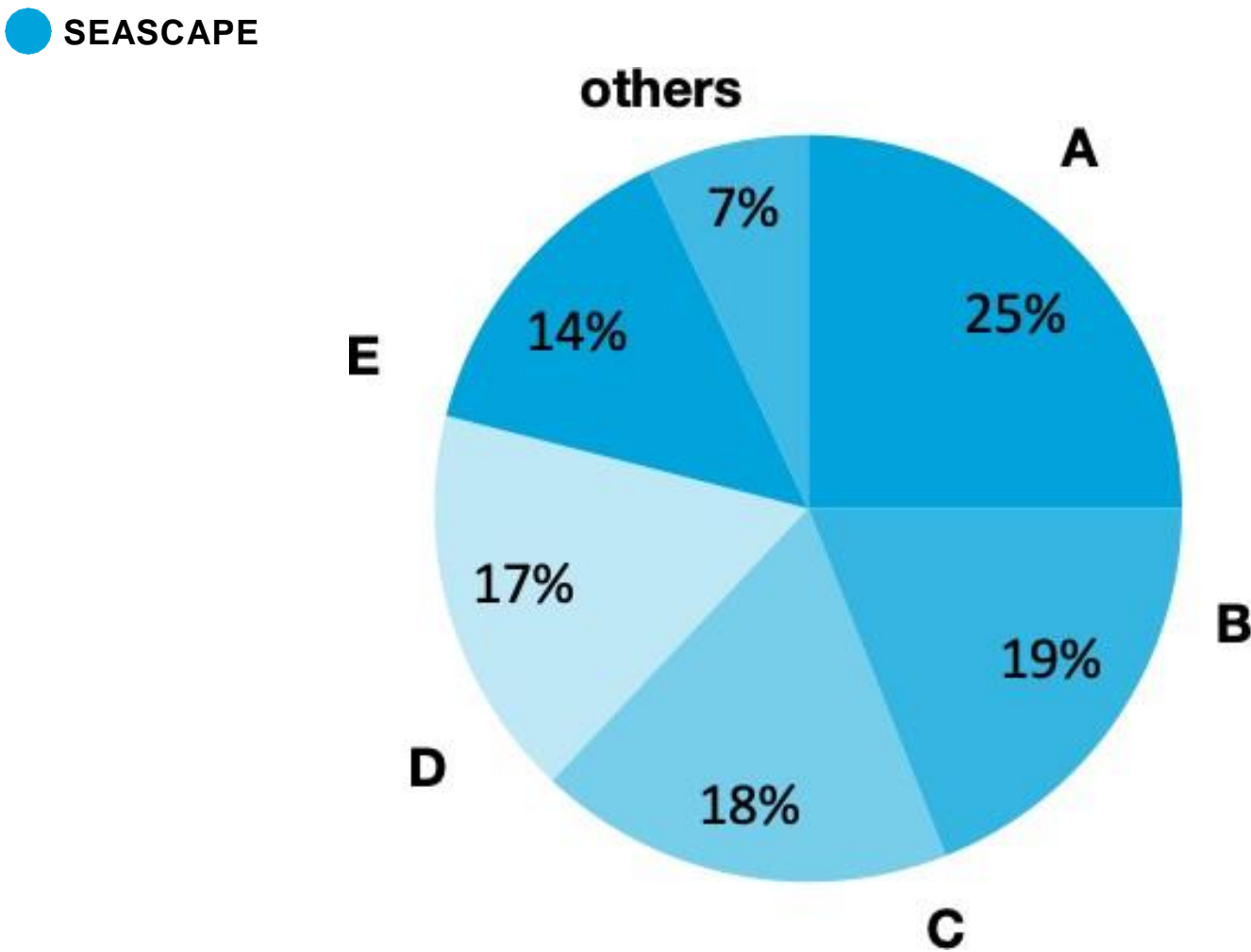
826 €m
Backlog (30.06.2021)



BACKLOG (30.06.2021)
BREAKDOWN BY BUSINESS ACTIVITIES



SEASCAPE BACKLOG (30.06.2021)
BREAKDOWN BY CRUISE OPERATOR



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

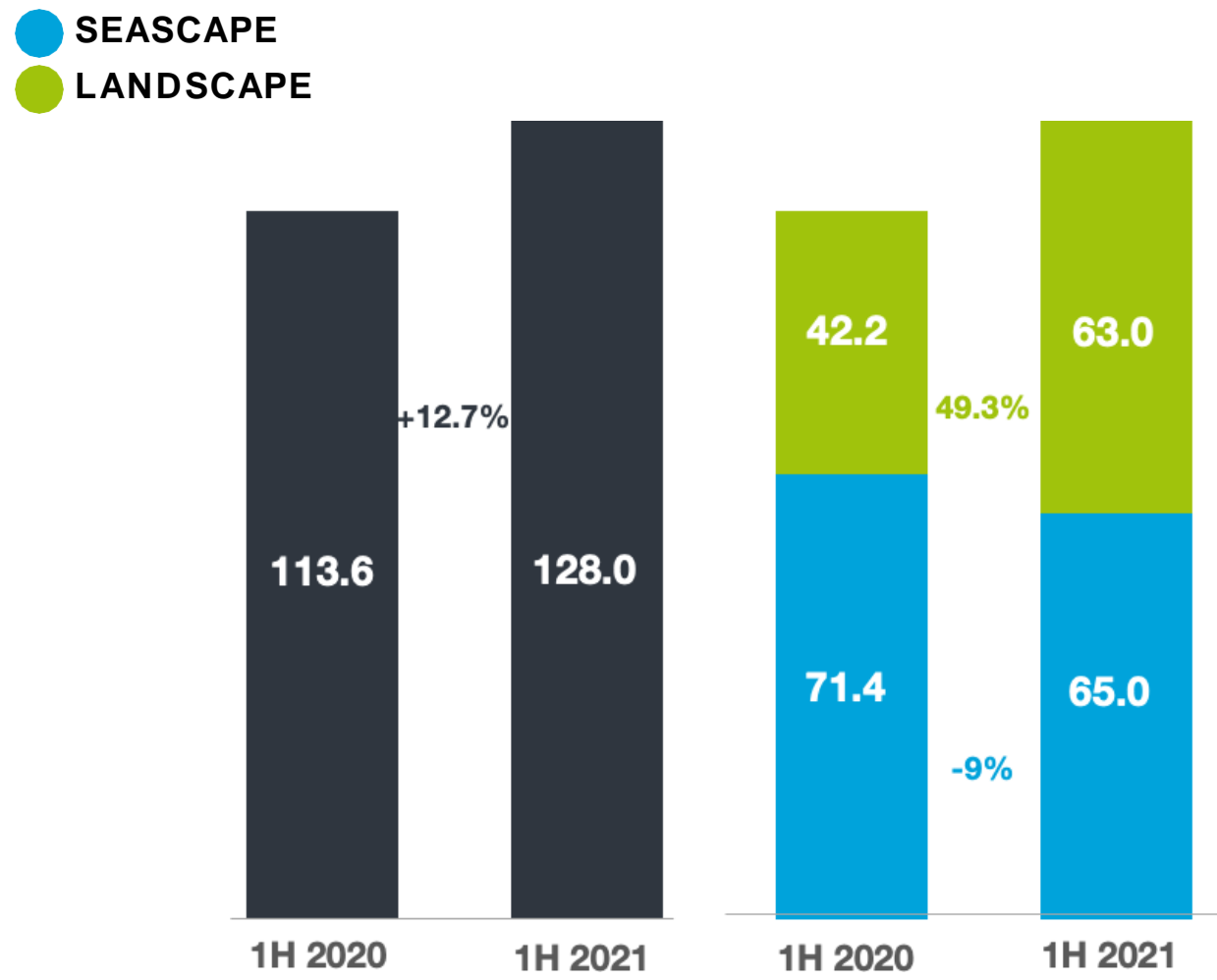
30.06.2018	31.12.2018	30.06.2019	31.12.2019	30.06.2020	31.12.2020	30.06.2021
433	431	552	638	720	767	826



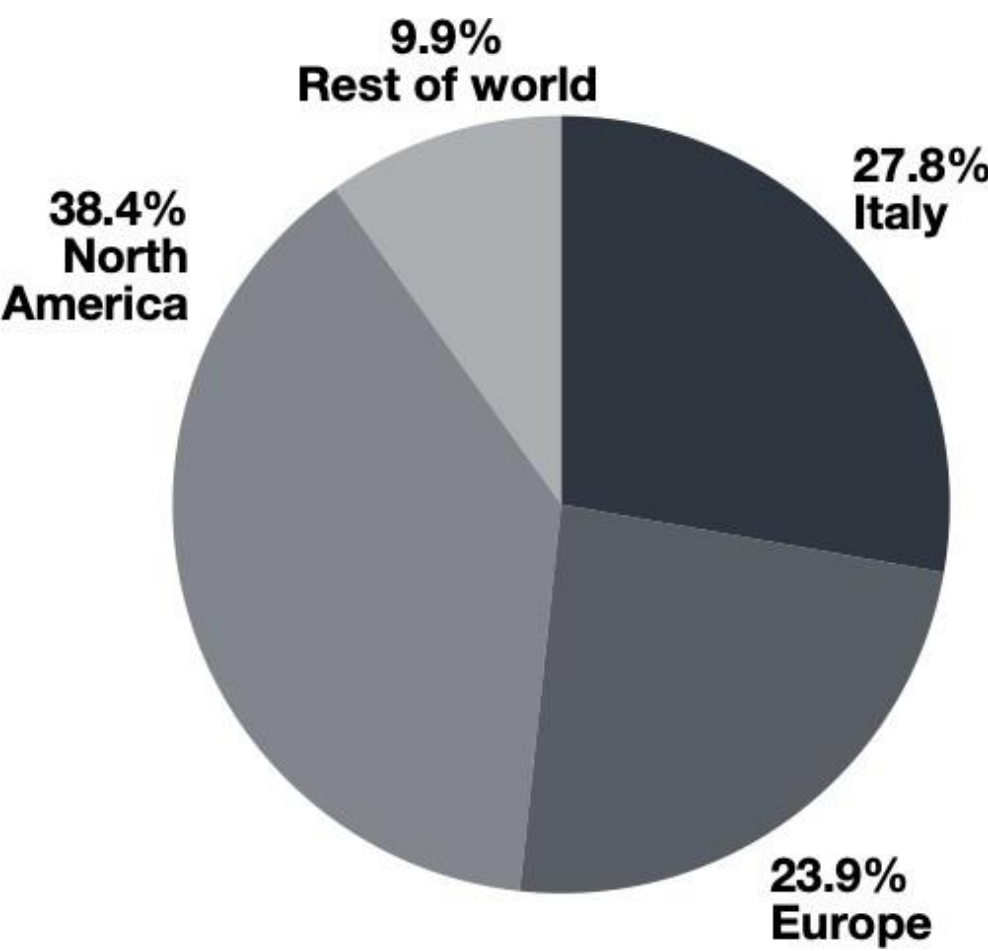
KEY FIGURES 1H 2021

1H REVENUES

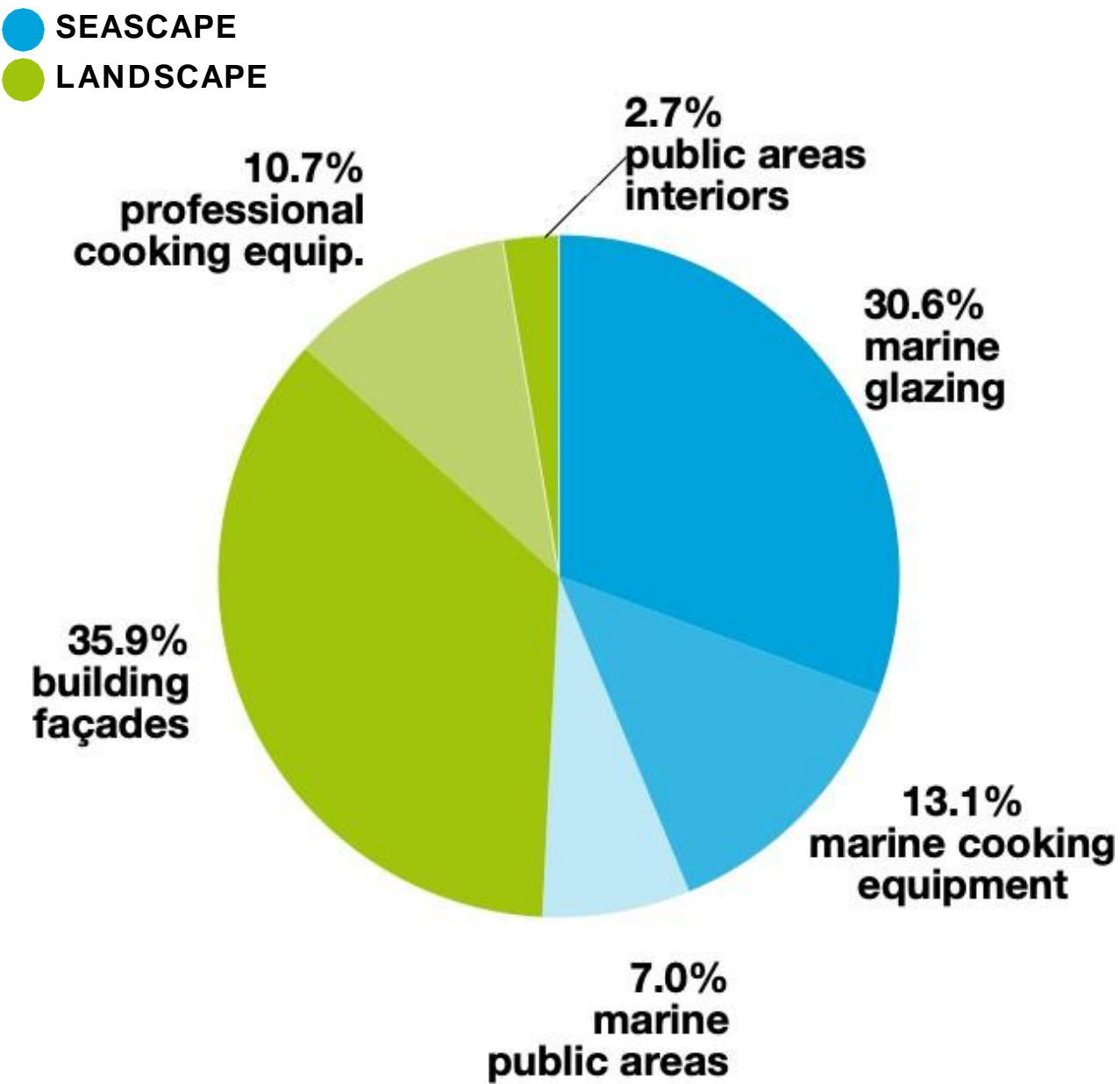
€m - IAS/IFRS



1H TURNOVER BREAKDOWN BY GEOGRAPHIC AREA



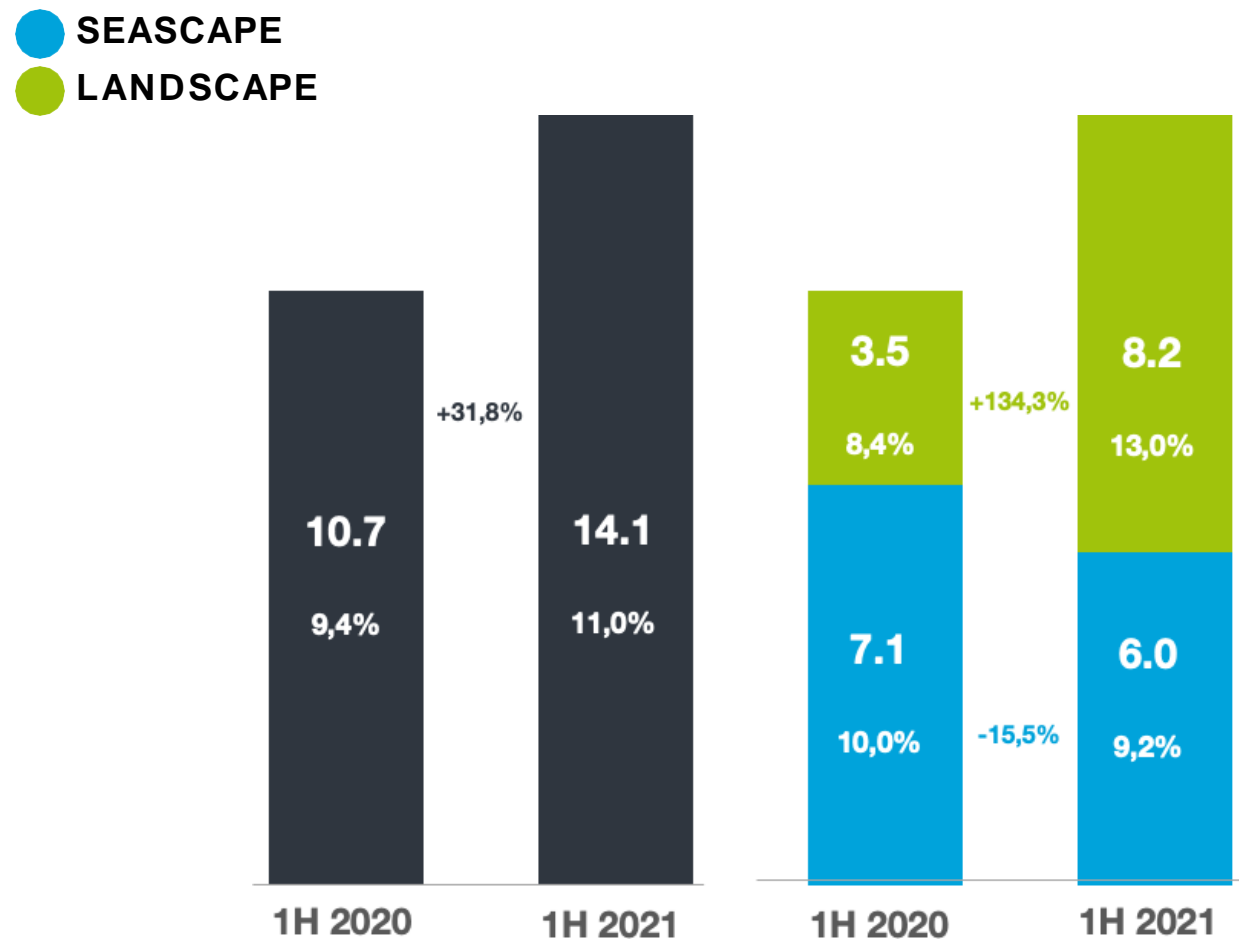
1H TURNOVER BREAKDOWN BY BUSINESS ACTIVITIES



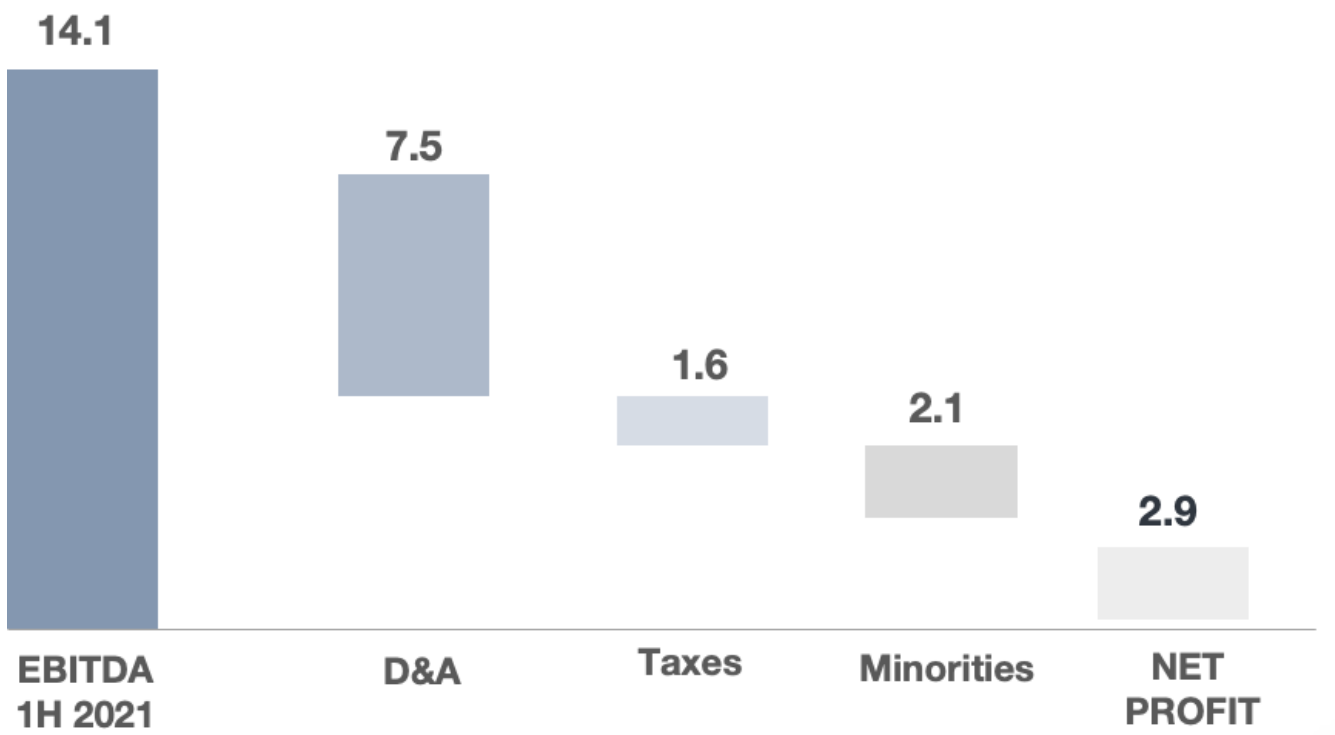
KEY FIGURES 1H 2021

1H EBITDA & MARGIN

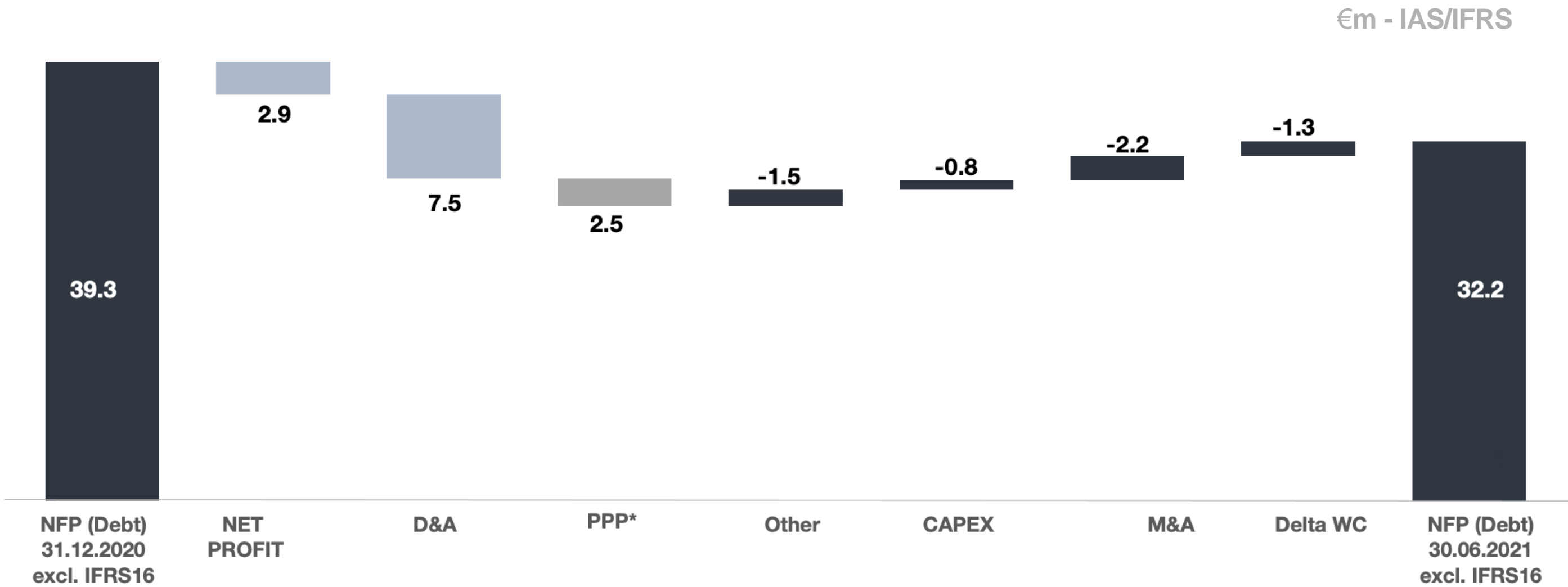
€m - IAS/IFRS



BRIDGE FROM EBITDA TO NET PROFIT 1H 2021



STILL INVESTING FOR GROWTH



*PPP: Paycheck Protection Program (US Government Grant)



1H 2021 RESULTS

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INCOME STATEMENT

Reclassified consolidated income statement

<i>Amounts in €/000</i>	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
of which Goodwill	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.



1H 2021 RESULTS

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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

<i>In Euro thousand</i>	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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