



COMPANY PRESENTATION

JANUARY 2022



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 craftsmen 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 craftsman, to continually seek out innovative solutions and processes, which characterise every project in order to facilitate the most successful outcome.



HISTORY

FROM LOCAL COMPANY
TO INTERNATIONAL
GROUP

1993

SOMEC 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.

2008

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.

2005

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.

2014

WHERE SKY
AND SEA MEET

—

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

2013

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.

2016

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.

2015

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.

2018

STOCK MARKET
LISTING AND
NEW TAKEOVERS

—

In May SOMECE is listed on the Italian stock exchange (AIM) as an engineering company. Fabbbrica 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.

2017

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.

2020

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. Fabbbrica Works is established, where production specialises in glass envelopes. SOMECE shares are traded on Euronext Milan.

2019

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.

2022

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.

2021

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

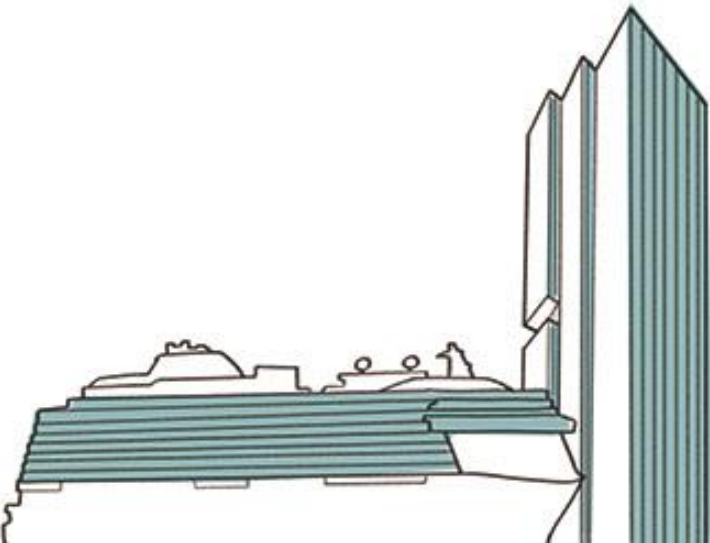
—

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.



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:**

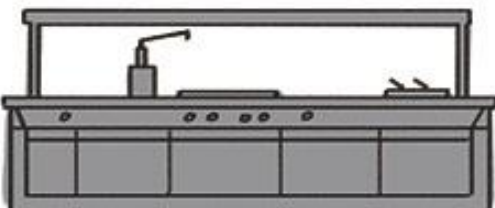


ENGINEERED
SYSTEMS FOR NAVAL
ARCHITECTURE AND
BUILDING FAÇADES



SOMEK NAVALE
FABBRICA
BLUESTEEL

ATELIER DE FAÇADES
FABBRICA WORKS
NAVALTECH
SQUADRA

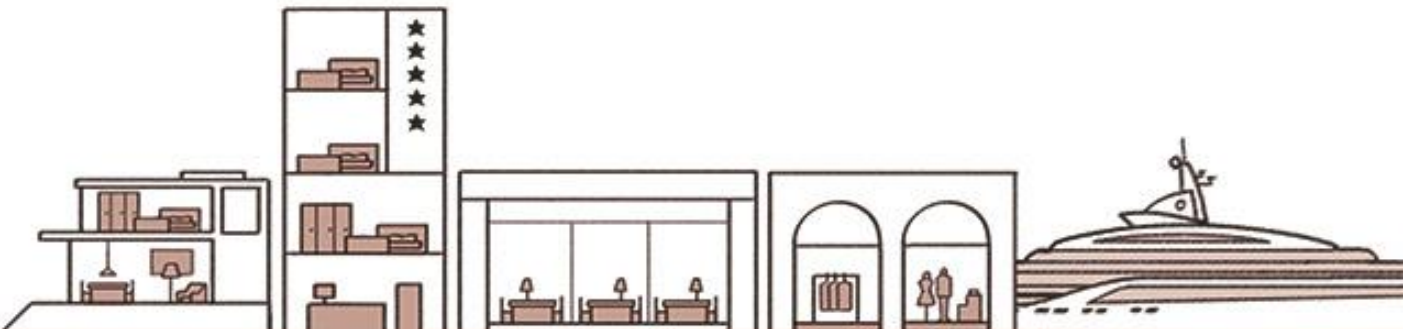


PROFESSIONAL
KITCHEN SYSTEMS
AND PRODUCTS



OXIN
GICO

INOXTREND
PRIMAX
PIZZAGROUP



DESIGN
AND CREATION
OF BESPOKE
INTERIORS



MESTIERI

TSI
HYSEA
SKILLMAX
SKILLBUILD

TOTAL REVENUES (€m)

1H 2021
127,975

FY 2020
223,424

EBITDA (€m)

1H 2021
14,141

FY 2020
18,690

SUSTAINABILITY



Somec has made a commitment to sustainability, a responsibility shared by every business area.

The SOMEK Group's business operations are reported through an ESG (Environmental, Social & Governance) evaluation

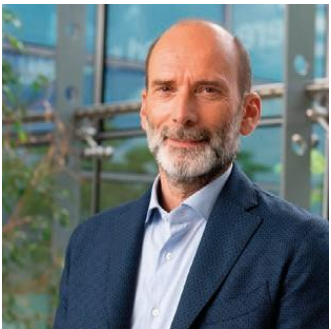
TOGETHER FOR A SUCCESSFUL BUSINESS

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 serial entrepreneur. Majority shareholder of 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 & SOME 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

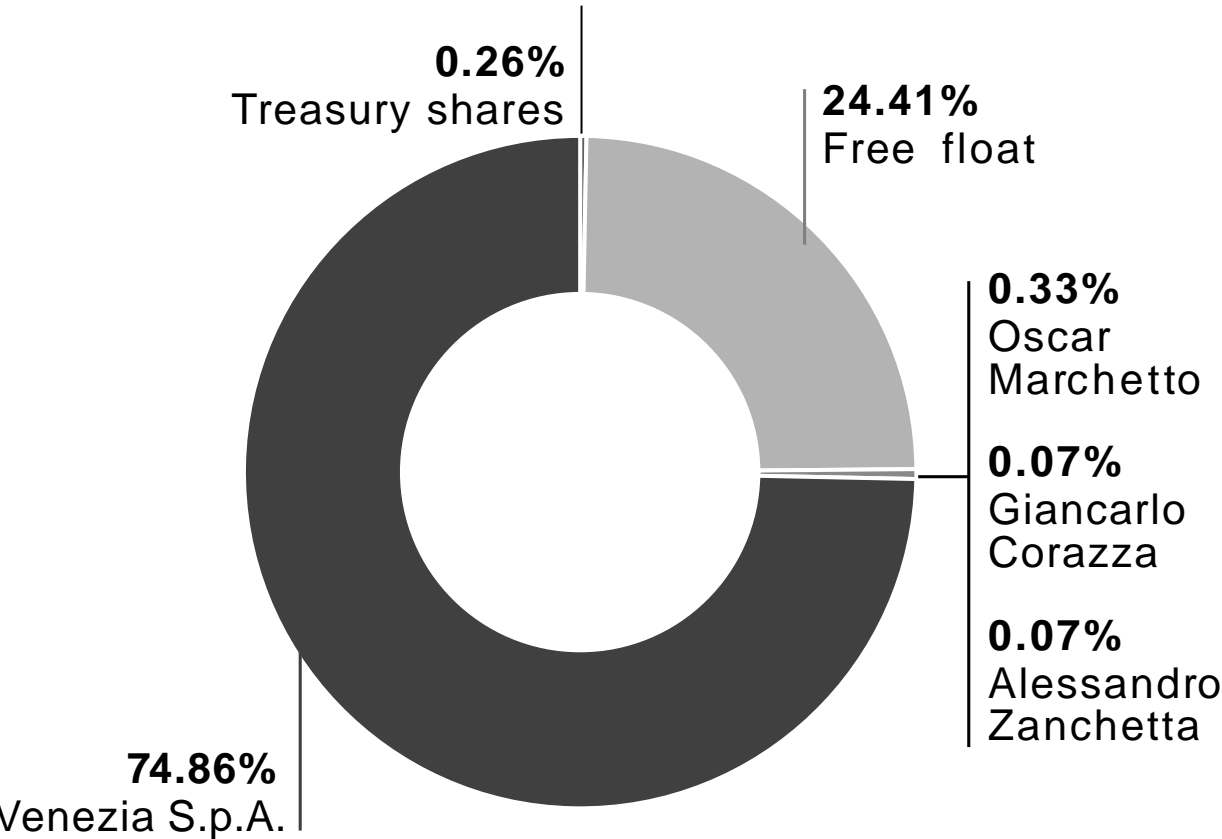
Following a degree in business administration from Venice Cà Foscari University he joined SOMEC as the Group’s Operations Director, and also looked after integration projects as General Manager of various supporting companies. He is currently the Group’s General Manager responsible for the companies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



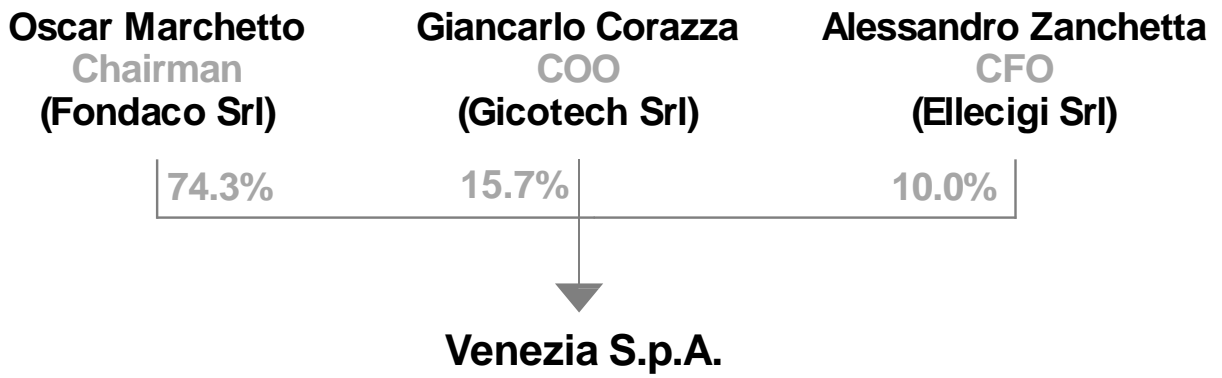
DIEGO FRATTAROLO
GROUP DIRECTOR -
HR, ORGANIZATION
& ICT

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.

SHAREHOLDING STRUCTURE OF SOMEC SPA



SHAREHOLDING STRUCTURE OF VENEZIA SPA

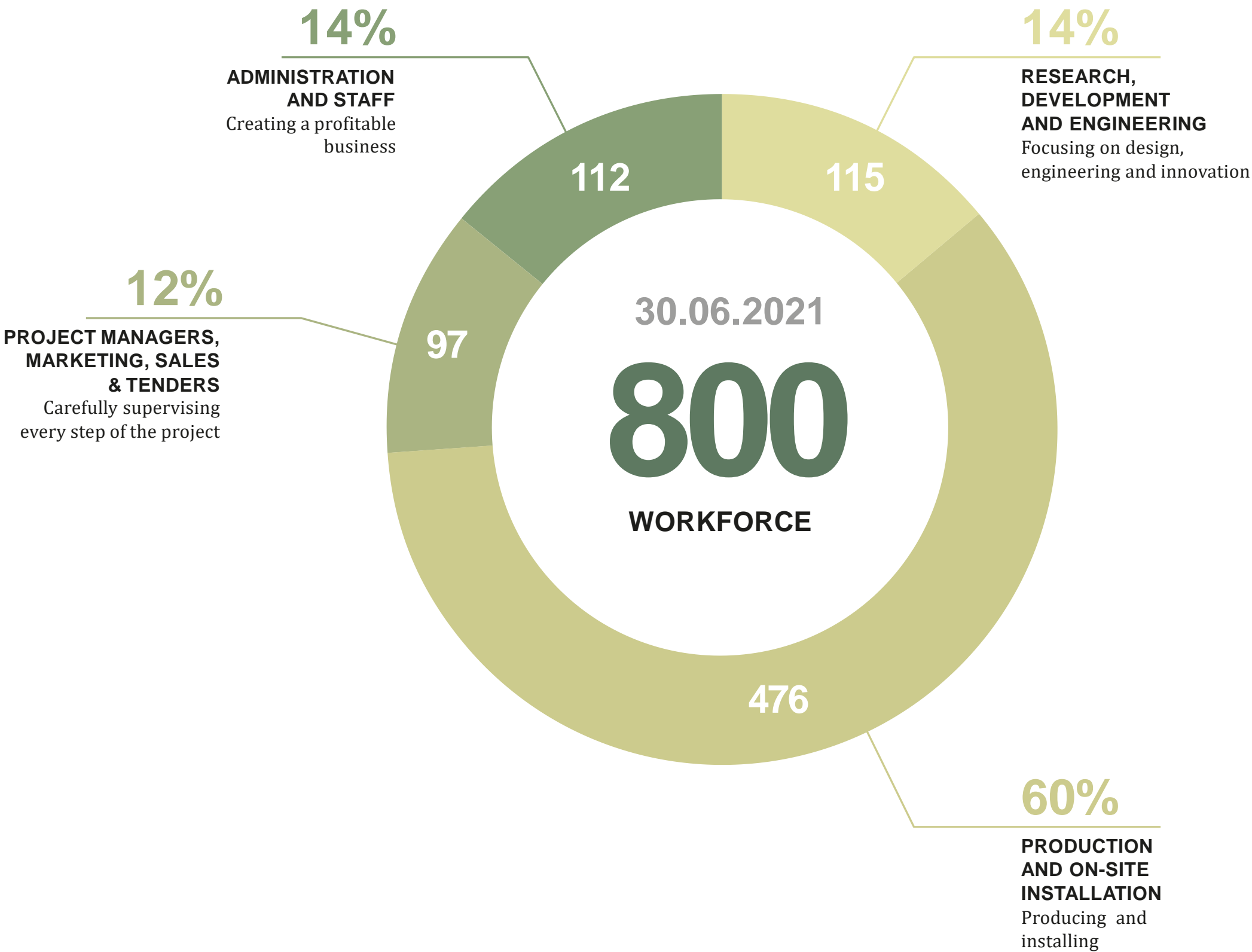


TOTAL INTERNAL MANAGEMENT

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.





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.

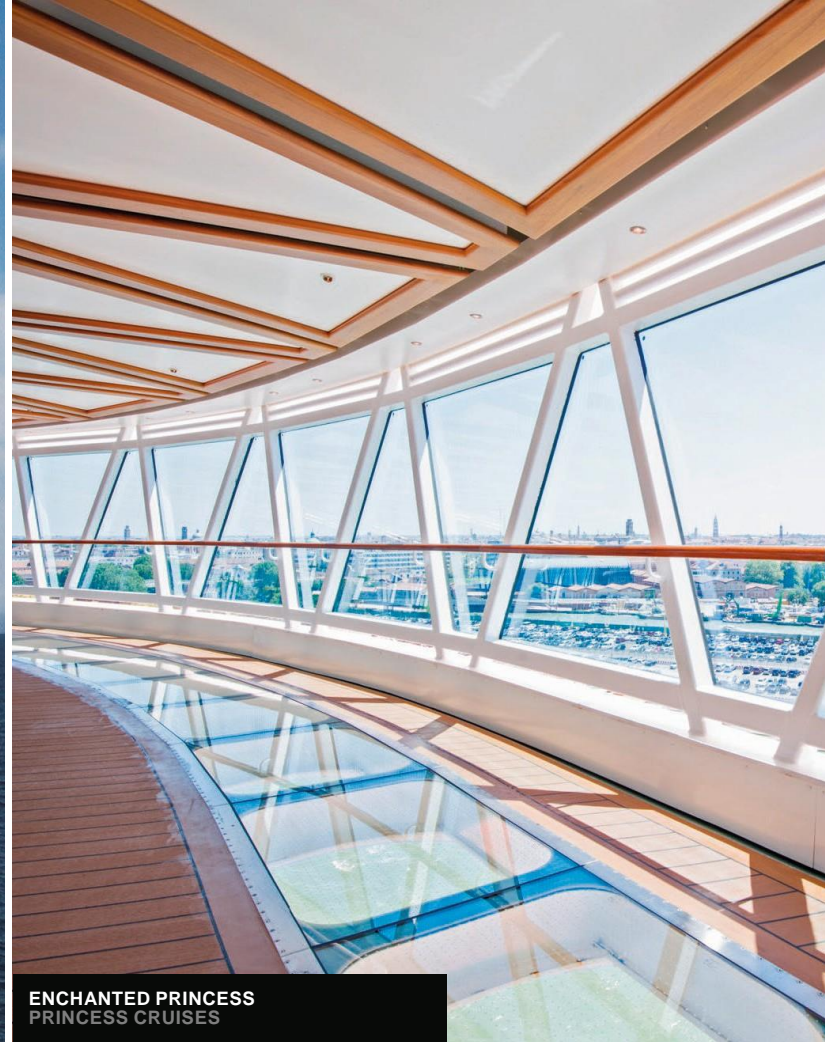


Projects in the field of curtain walls (also known as continuous façades), mainly made of glass and aluminium.





COSTA SMERALDA
COSTA CROCIERE



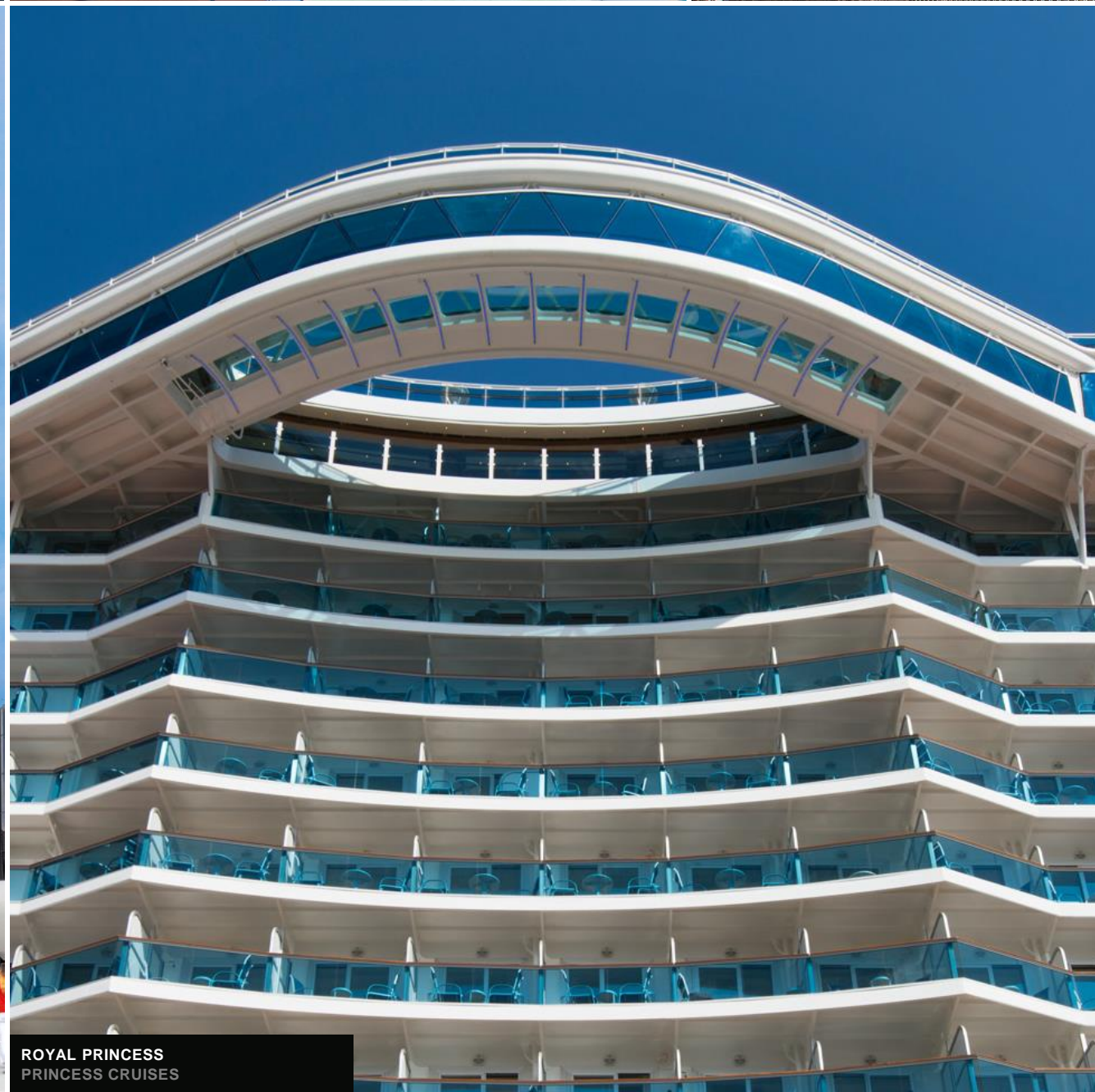
ENCHANTED PRINCESS
PRINCESS CRUISES



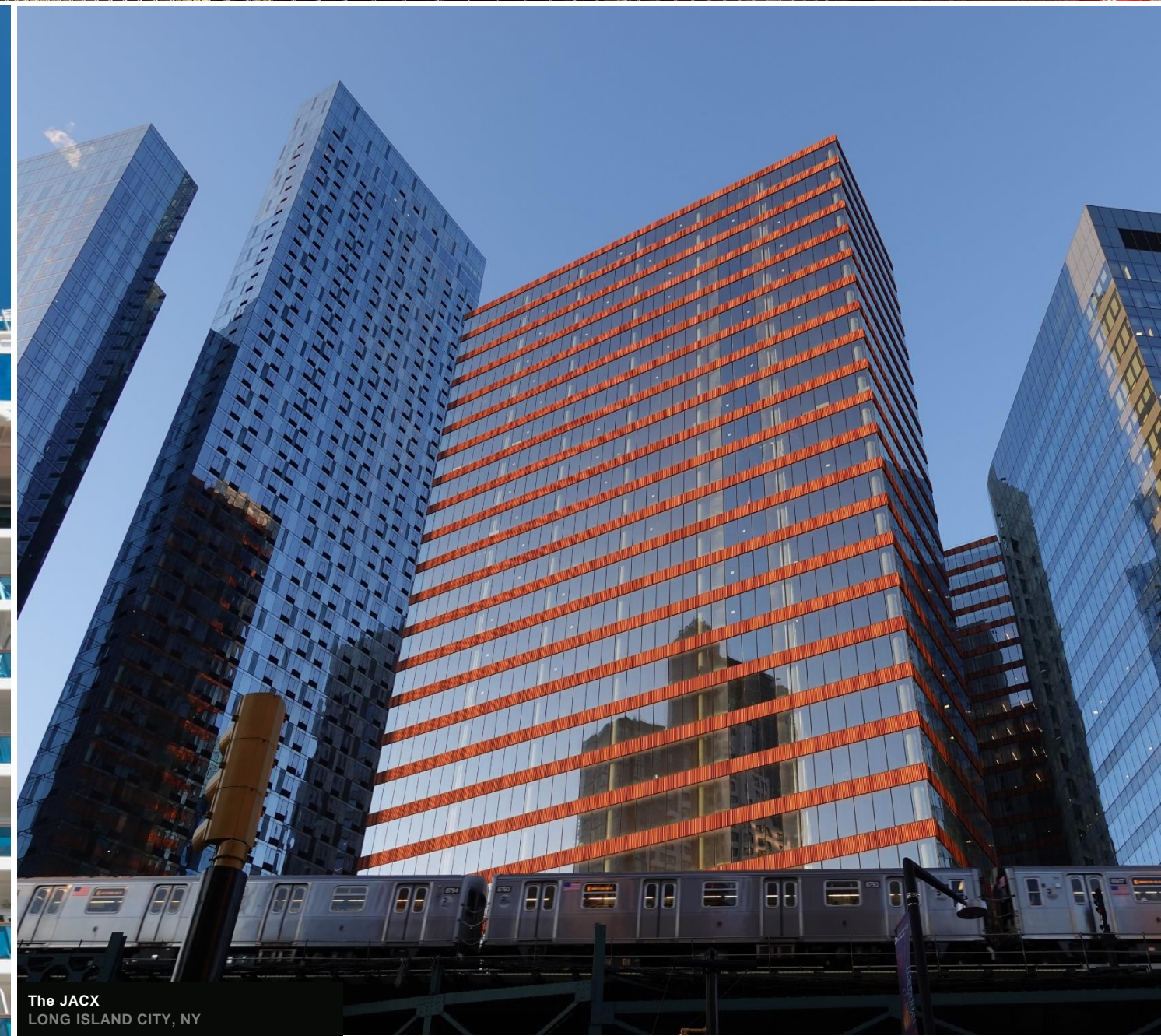
2050 M STREET
WASHINGTON, DC



TWA FLIGHT CENTER HOTEL
JAMAICA QUEENS, NY



ROYAL PRINCESS
PRINCESS CRUISES

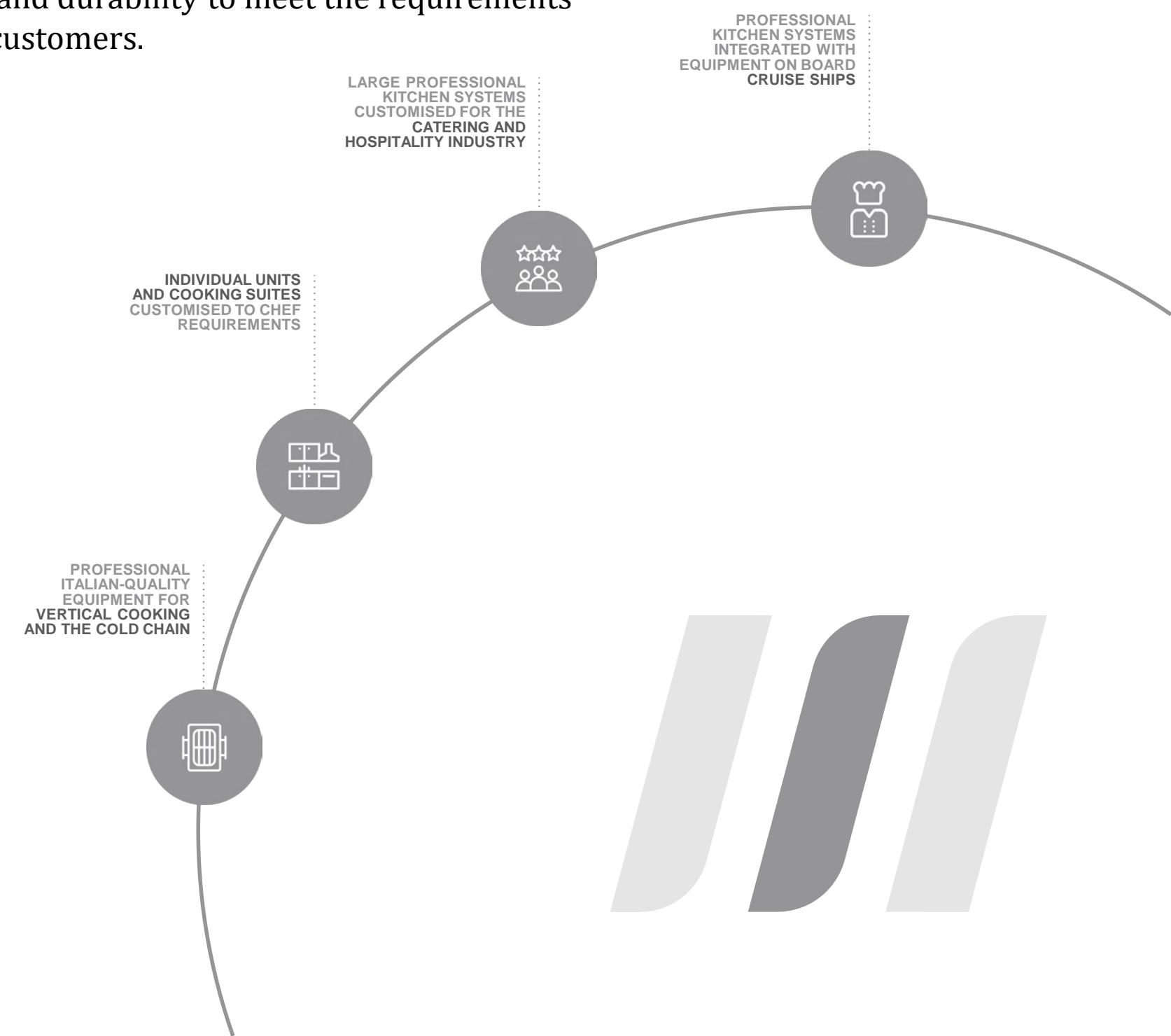


The JACX
LONG ISLAND CITY, NY

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.



GICO
MAESTRI DI CUCINE.

ITALIA
LA BELLEZZA UNISCE LE PERSONE
BEAUTY CONNECTS PEOPLE
الجمال يجمع الناس

Silver Sponsor of Italy Pavilion at Expo 2020 Dubai

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.





TARGET MARKETS & BUSINESS SEGMENTS

RIDING
THE MOST ATTRACTIVE
MARKET TRENDS

BUILDING FAÇADES

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.

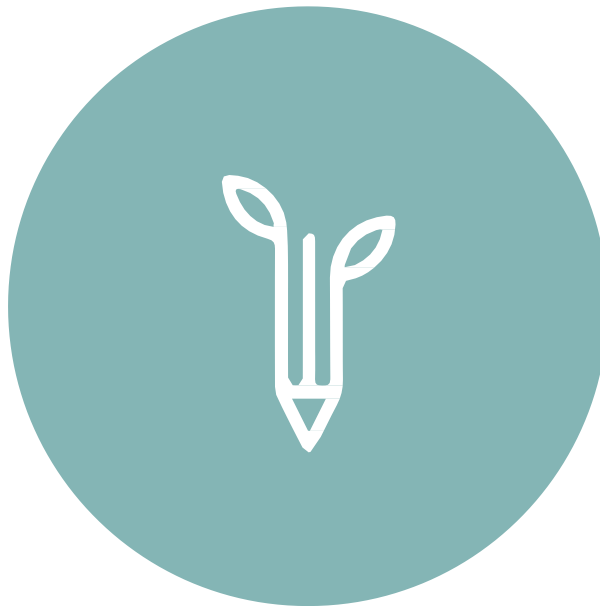
Finally, continuous façades also come in super-jumbo format, which is a type of glazing now requested more frequently throughout the world by leading architects and designers.



POST-COVID 19
FINANCIAL
SUPPORT

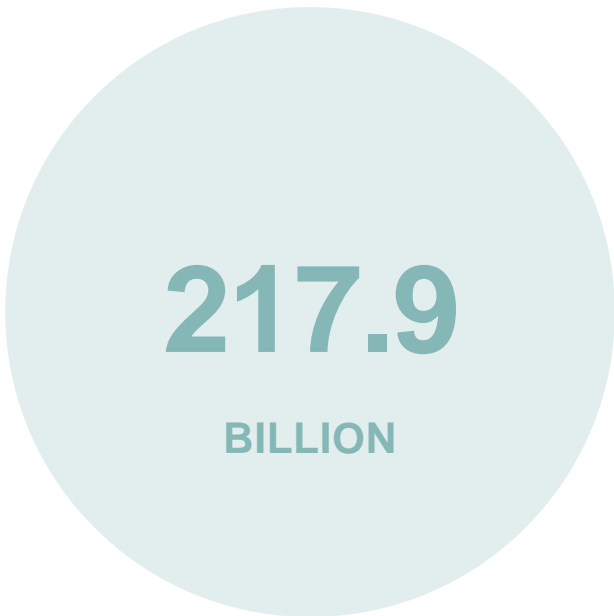


CONTINUOUS
FAÇADES
TREND



BIOPHILIC
DESIGN

MARKET SIZE (USD) / 2020
WORLD



MARKET TREND (CAGR)
WORLD





THE CHANGING FACE OF NEW YORK

19

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.

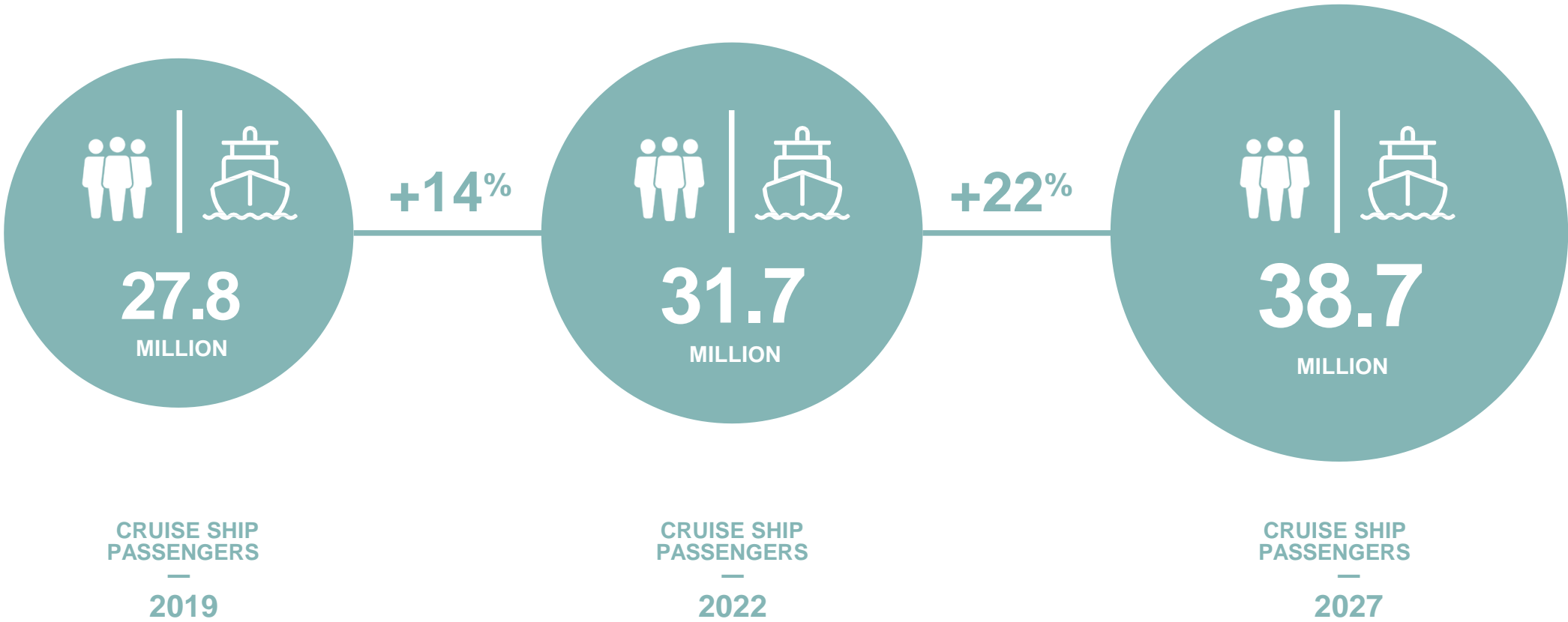


NAVAL ARCHITECTURE

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

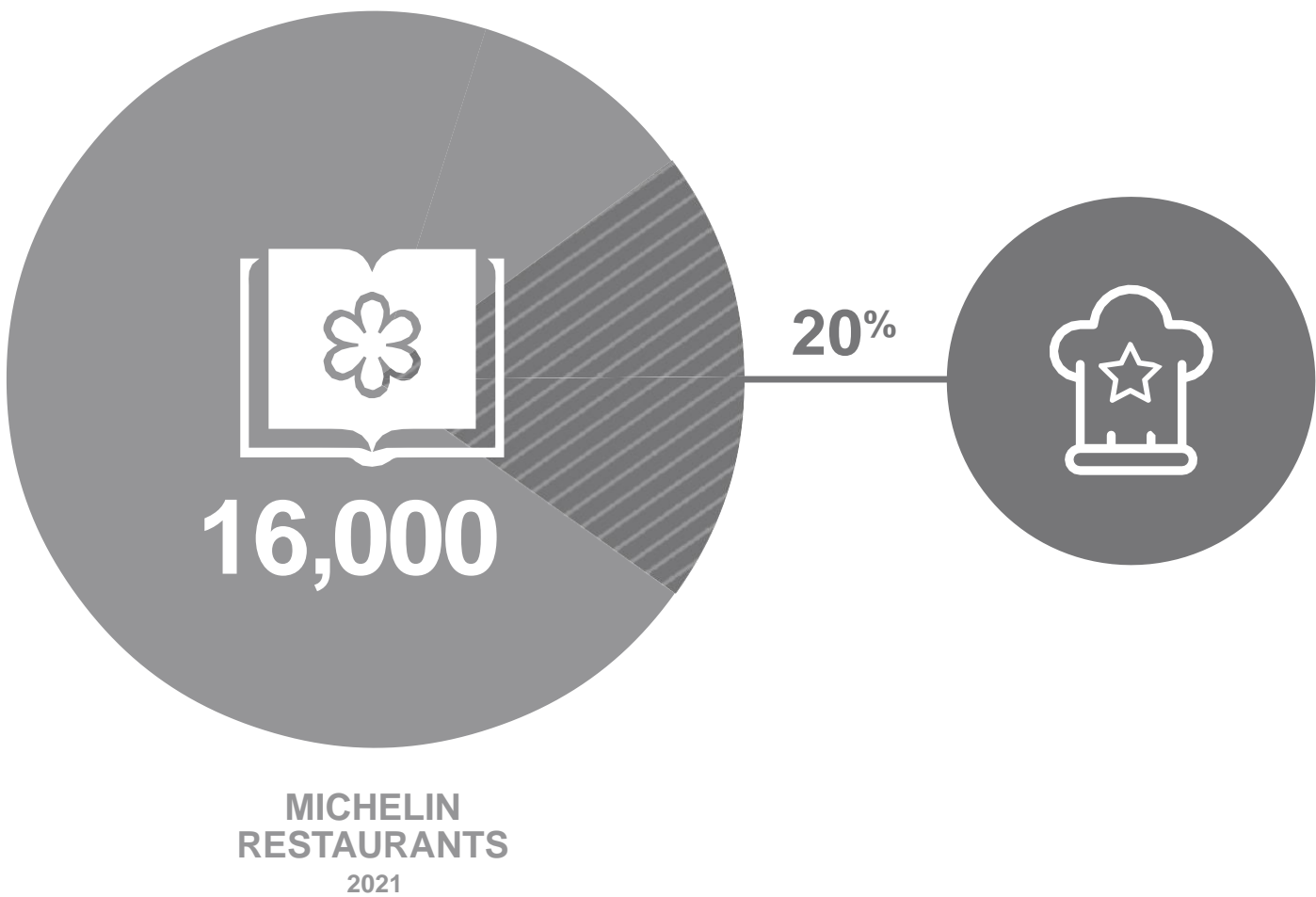
ORDER BOOK 2021 > 2025

		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



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



MESTIERI: STRATEGIC DEVELOPMENT LINE

HIGH-END HOTELS

> 7,000

New hotels in the world
(2021)

~ 50%

Distributed throughout
Europe and North America

~ 30%

High-end hotels

Top Hotel Construction,
Global Hotel Construction Report, Apr. 2021

PRIVATE HOUSES & FLATS

> 500,000

Ultra high-net-worth individual
(2021)

~ 25%

Planned to buy a new house

~ 50%

In Europe and North America

Knight Frank,
The Wealth Report 2021, Jan. 2021

LUXURY RETAIL

> 6,000

Stores luxury brands in Europe
and North America (2021)

~ 16%

Refurbish / year

+4%

World market trend (CAGR)
2019 > 2025

Altagamma & Boston Consulting Group,
True-Luxury Global Consumer Insights, Jul. 2021

SUPERYACHTS

821

New superyachts in order
in the world (2021)

~ 50%

Are made entirely in Italy

~ +20%

Increase on 2020

Boat International,
2021 Global Order Book, Dec. 2020





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

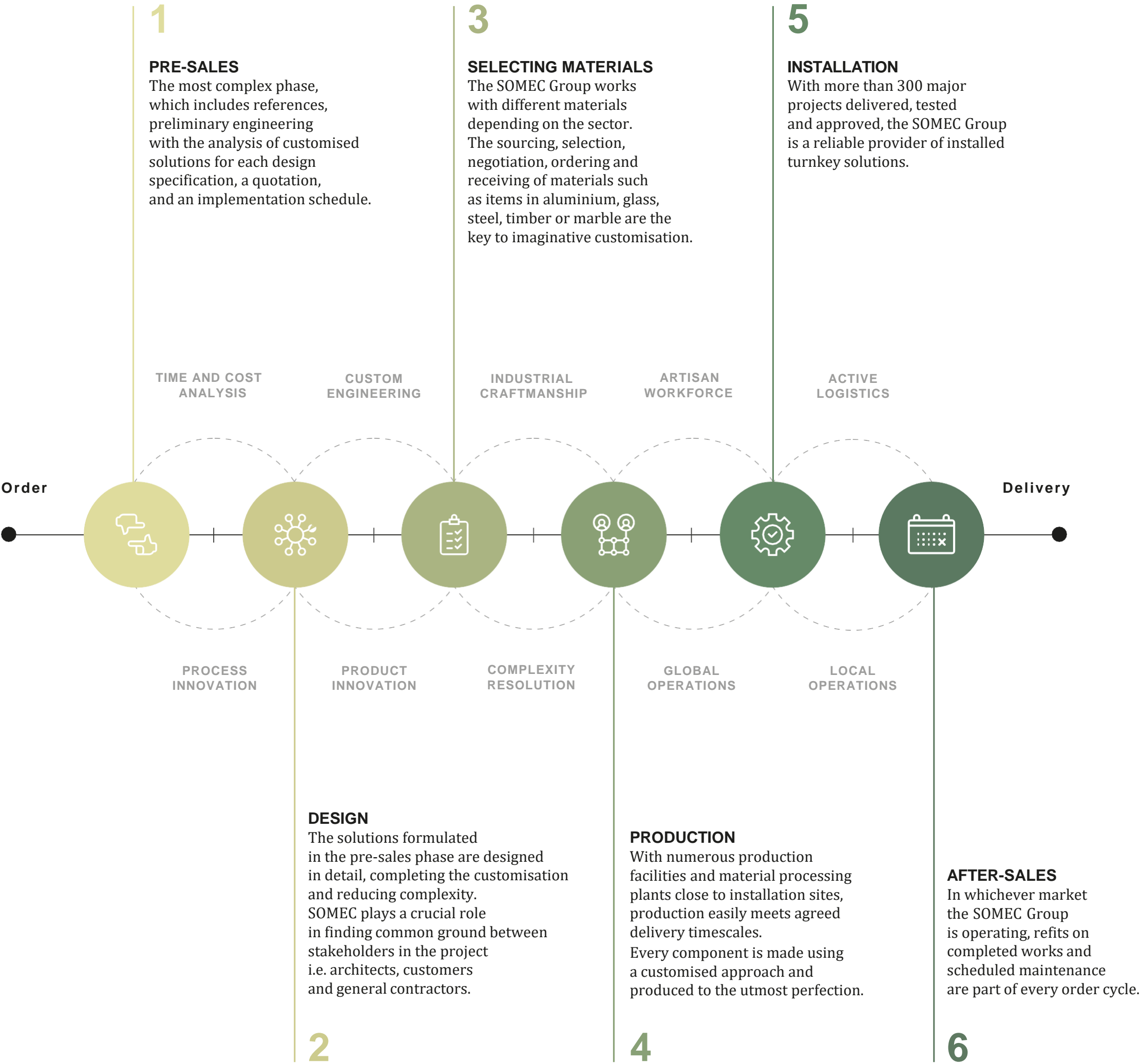


PROJECT CYCLE

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*.

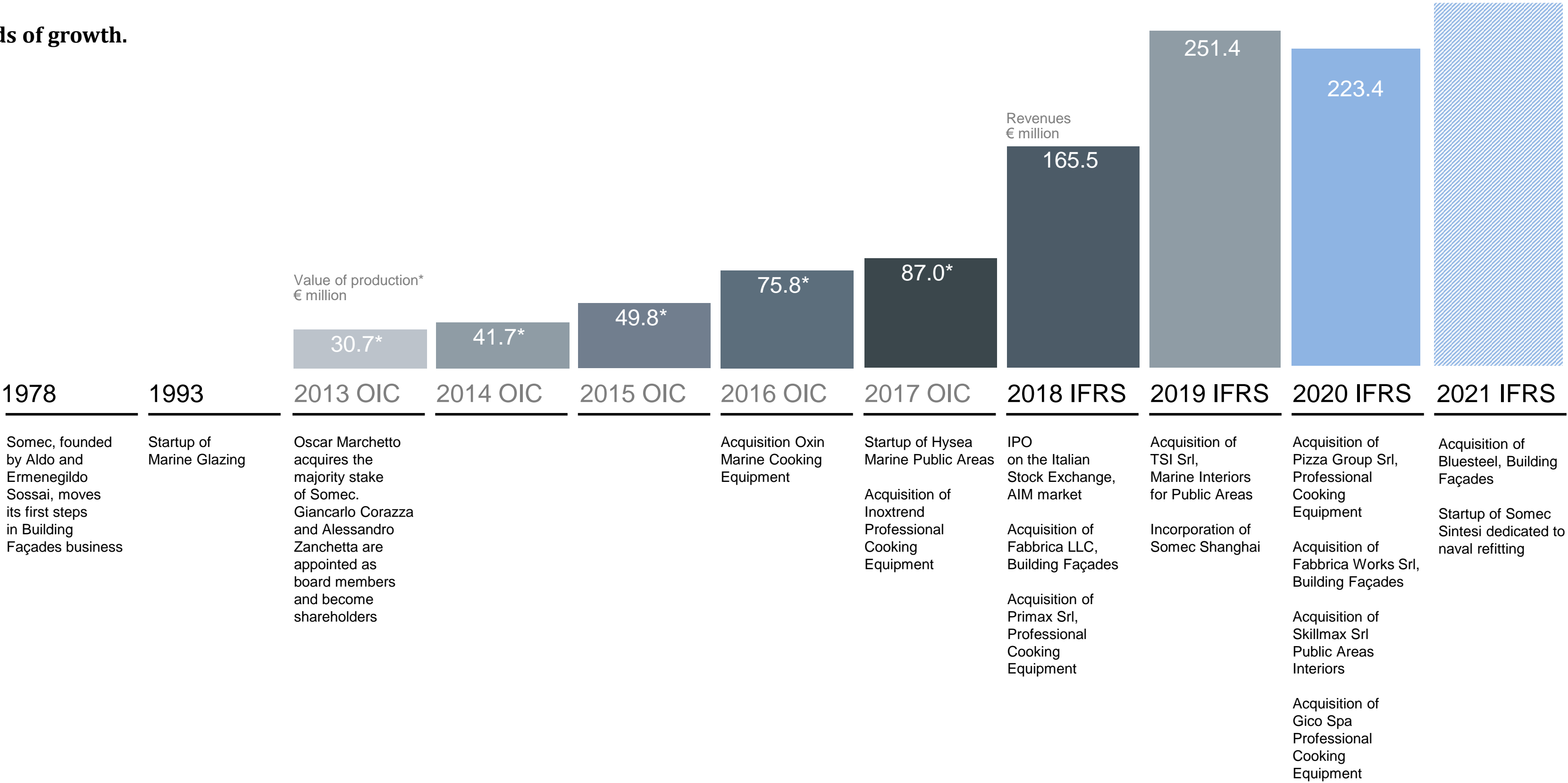
The marine and civil engineering DNA that has formed in some companies over years of accreditation and complexity, assists the SOMEK Group in being a reliable partner in new projects.

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.



TREND LINE

Track records of growth.



Total investment from FY18 to 1H21
M&A: > 45m€
Capex tangible assets: > 12m€

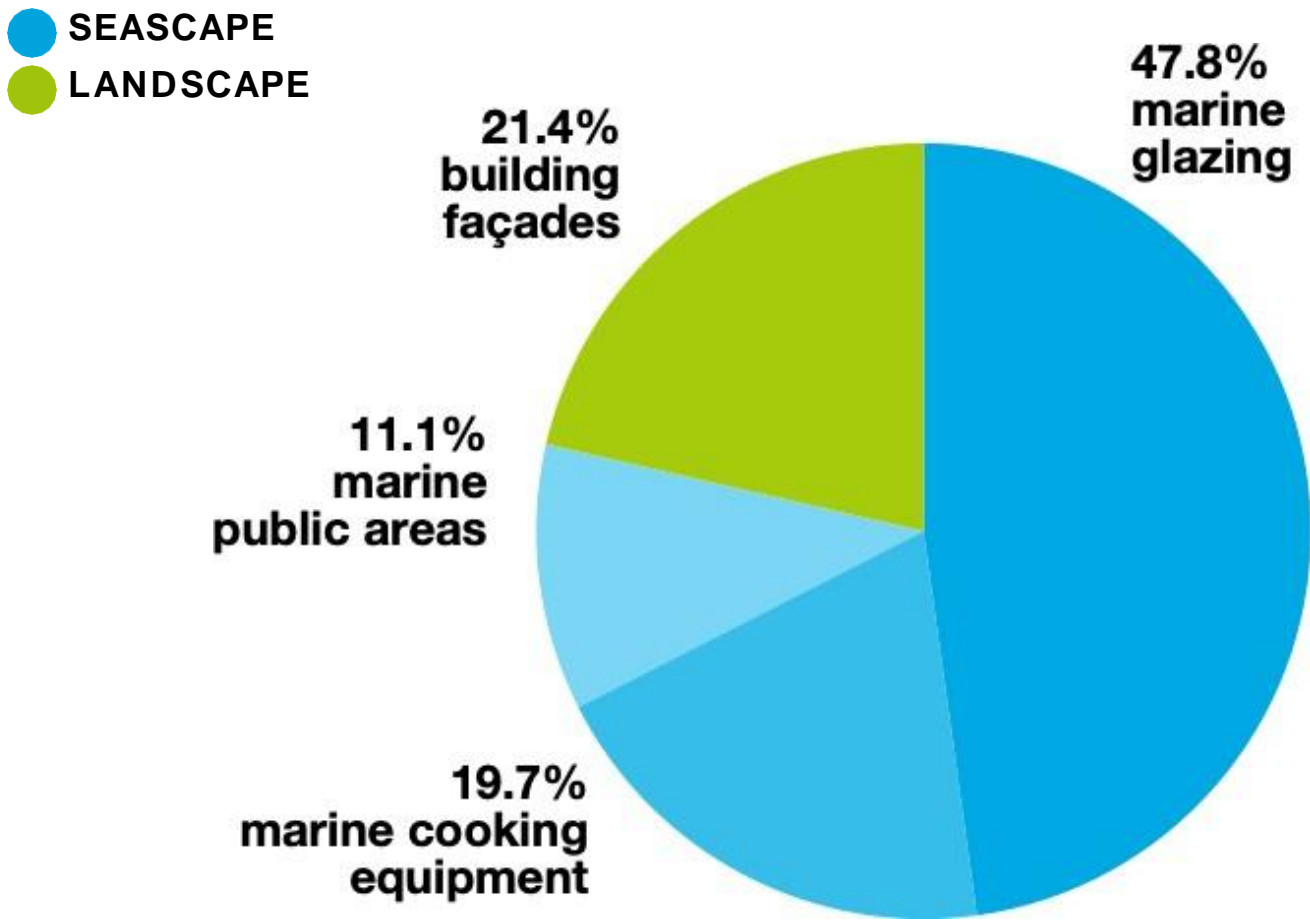
*company estimate

BACKLOG ANALYSIS

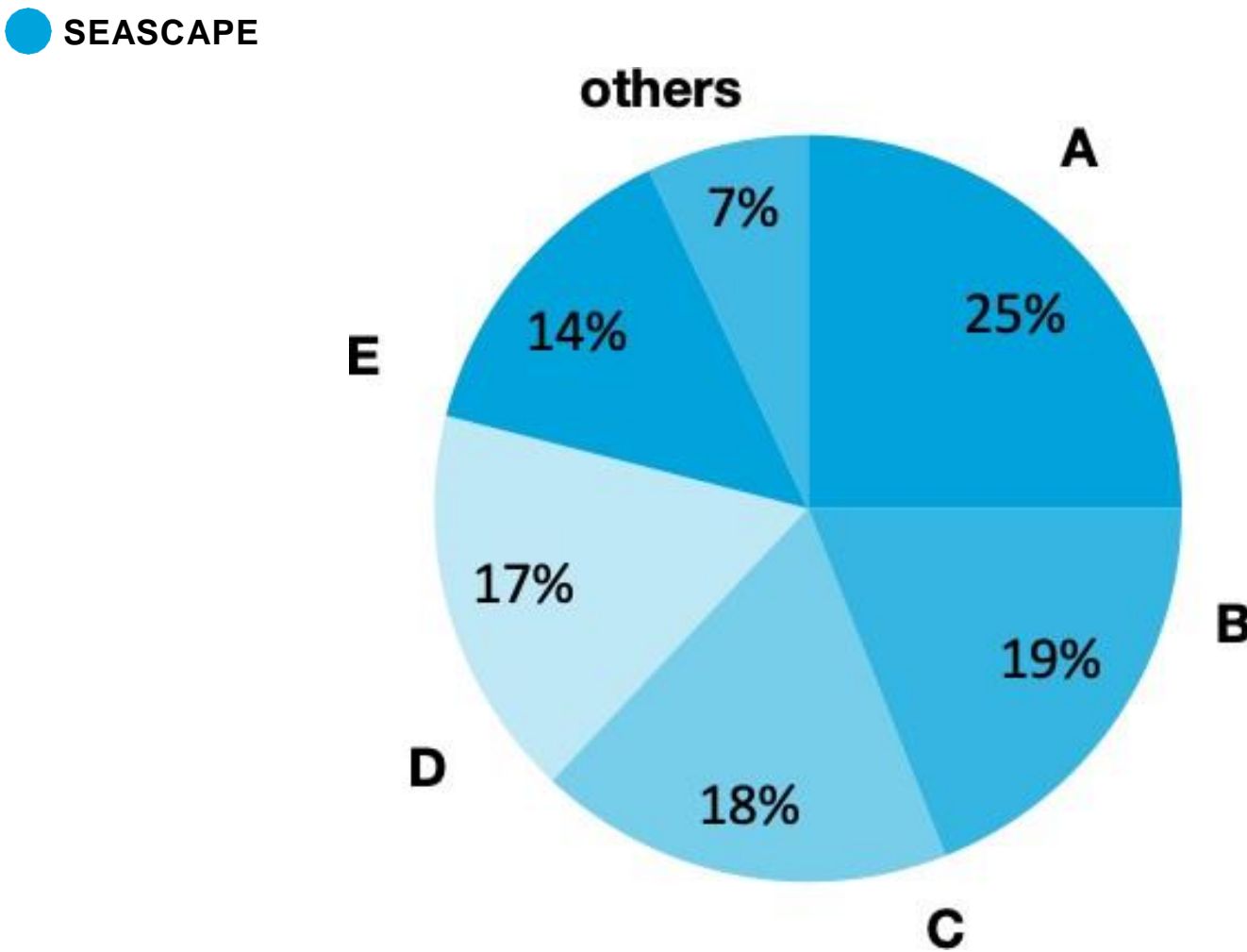
826 €m
Backlog (30.06.2021)



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)

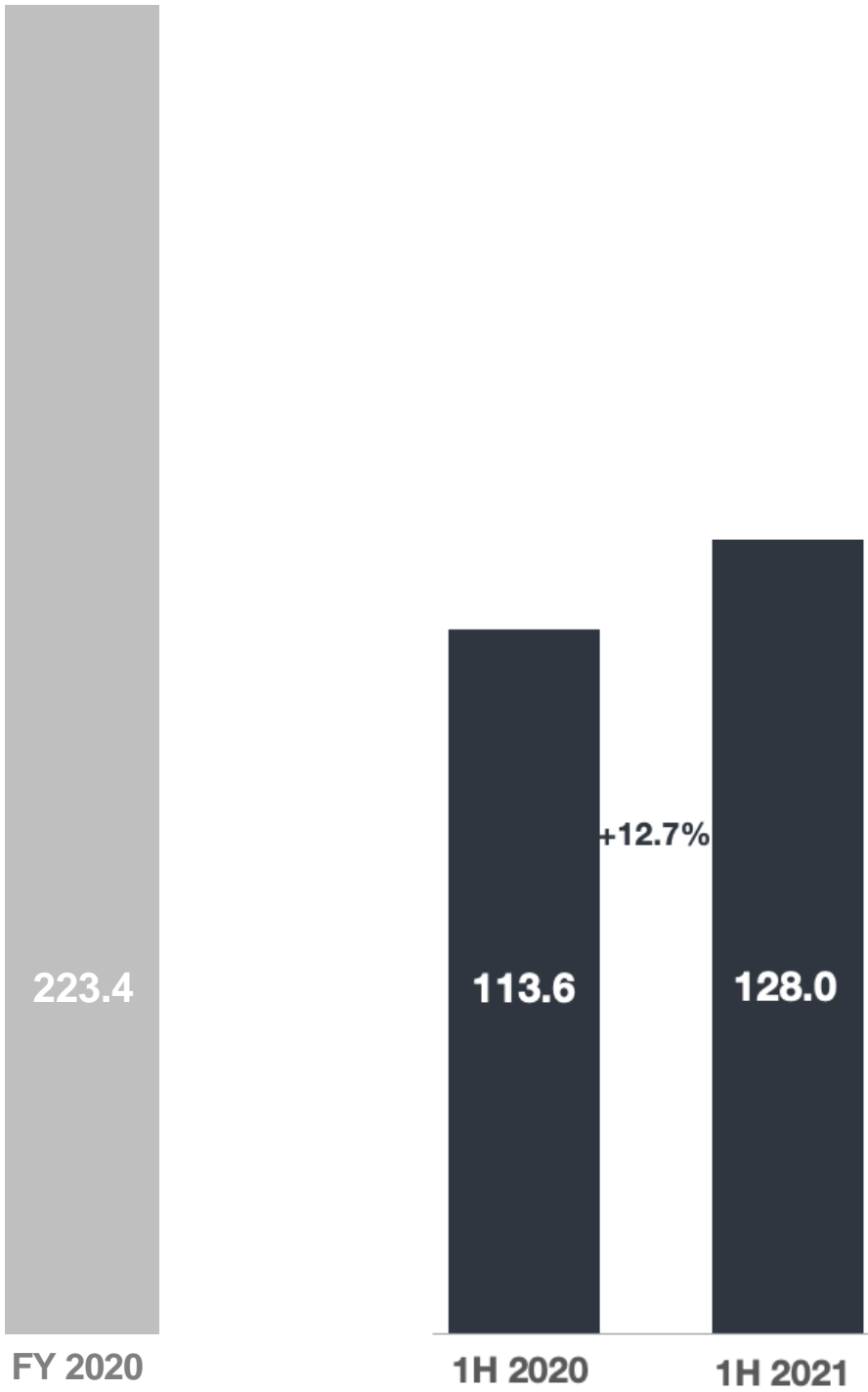
30.06.2018	31.12.2018	30.06.2019	31.12.2019	30.06.2020	31.12.2020	30.06.2021
433	431	552	638	720	767	826



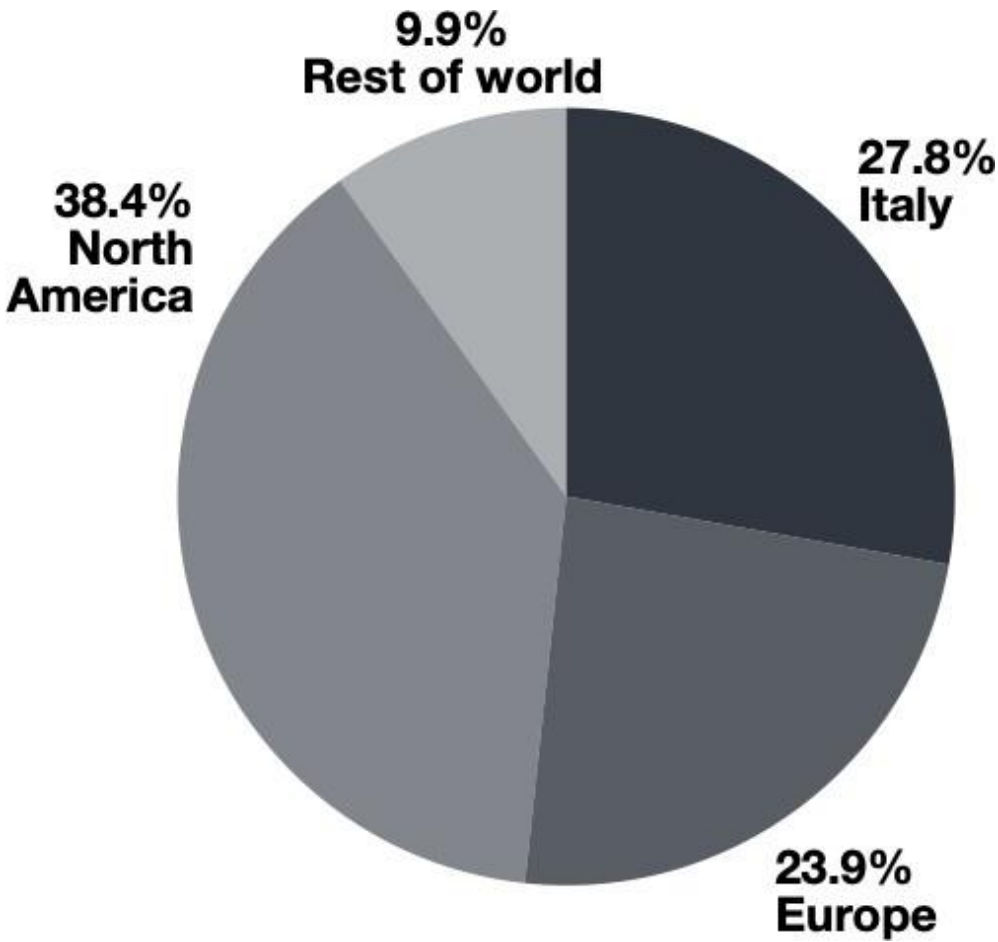
KEY FIGURES

REVENUES

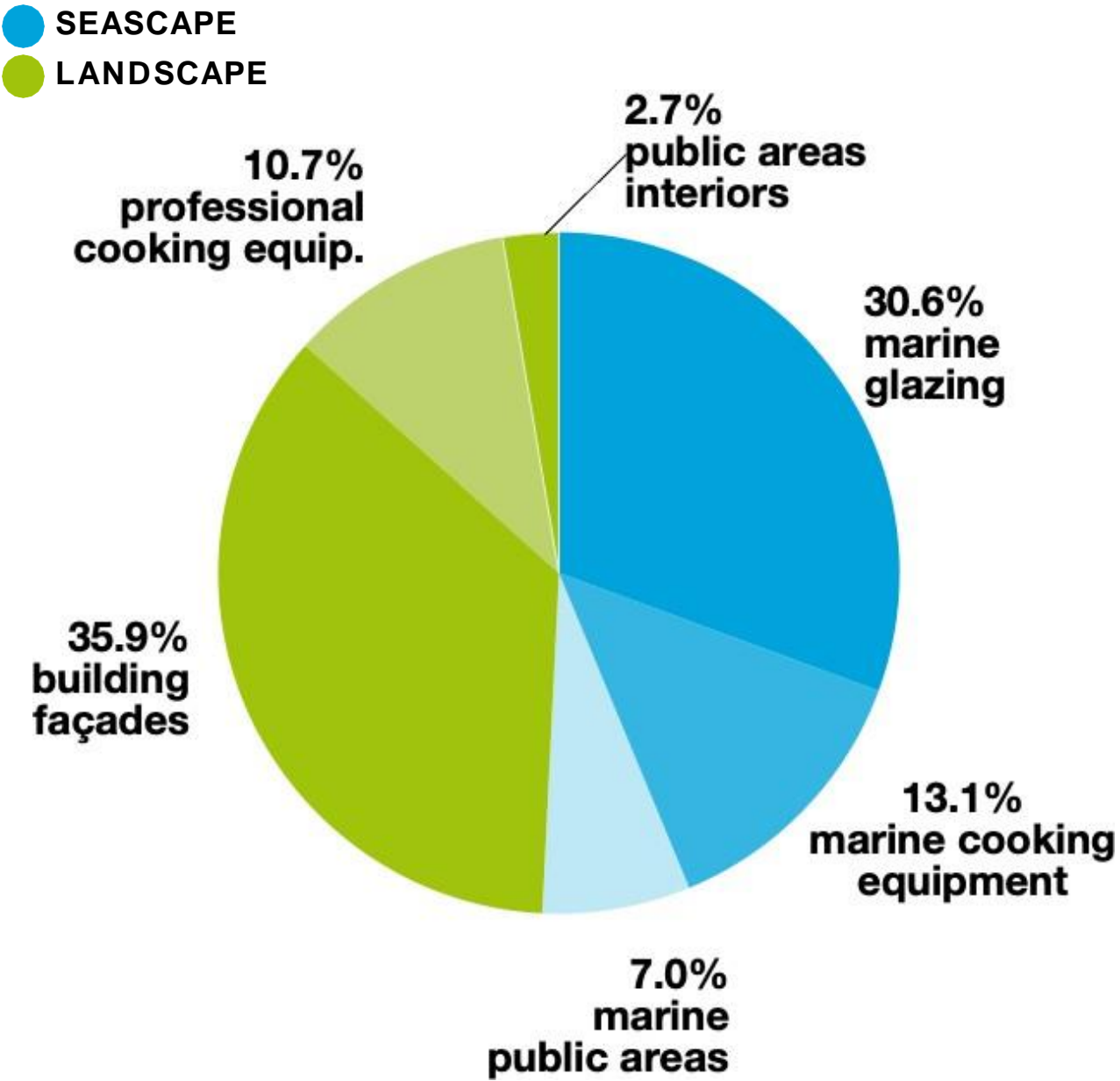
€m - IAS/IFRS



1H 2021 TURNOVER BREAKDOWN BY GEOGRAPHIC AREA



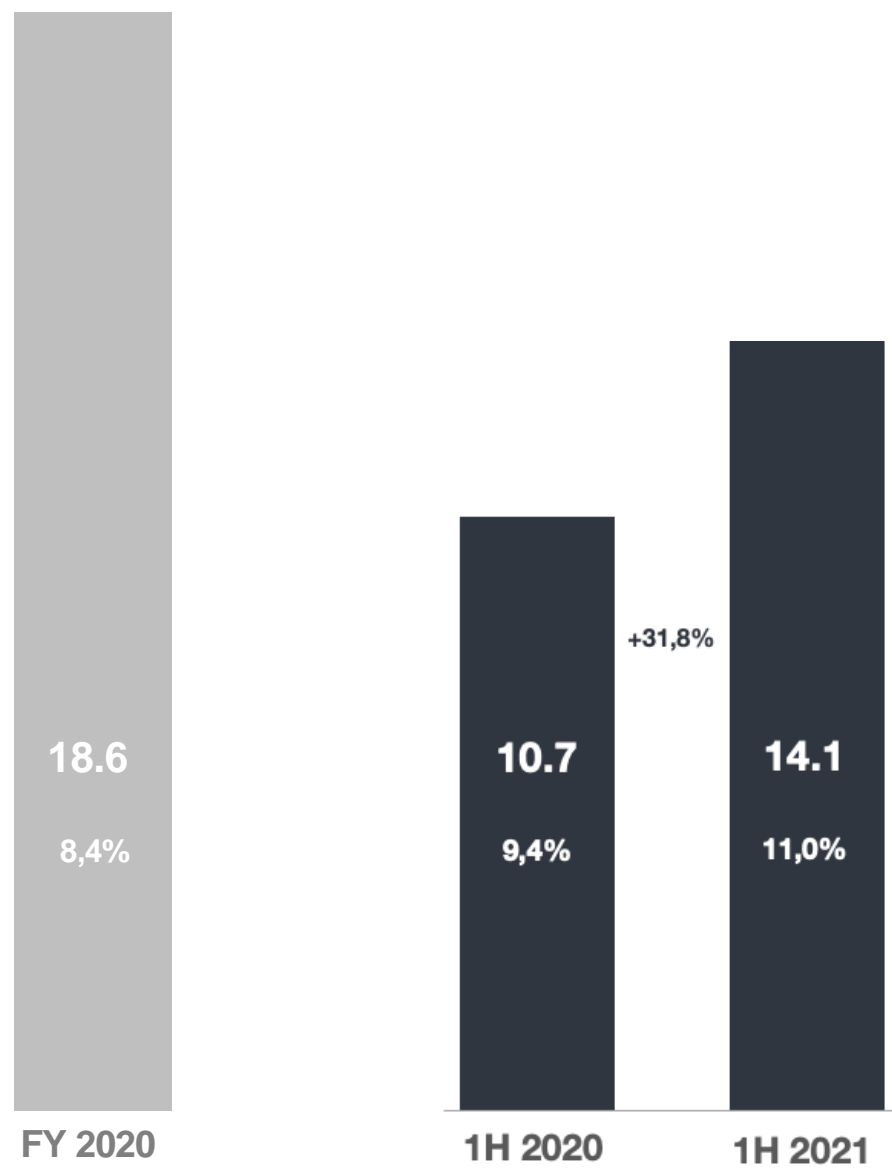
1H 2021 TURNOVER BREAKDOWN BY BUSINESS ACTIVITIES



KEY FIGURES

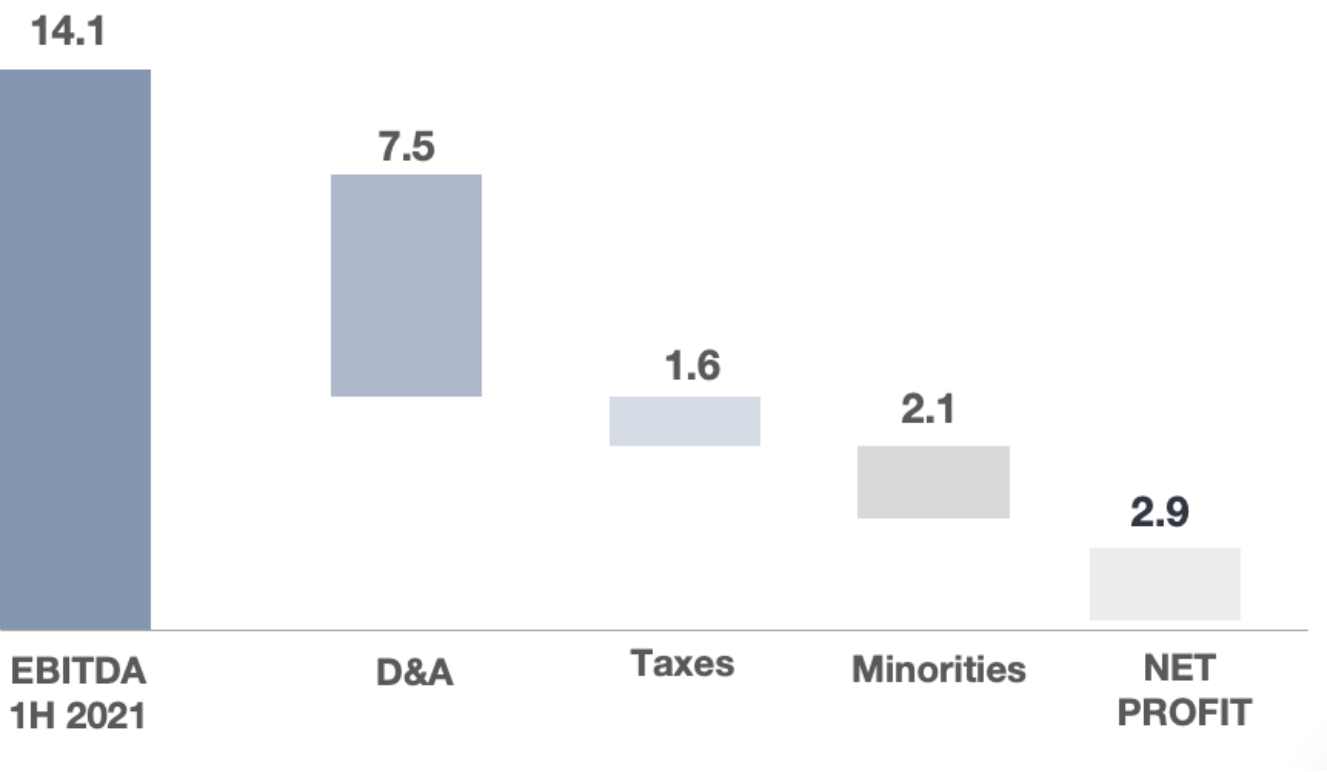
EBITDA & MARGIN

€m - IAS/IFRS



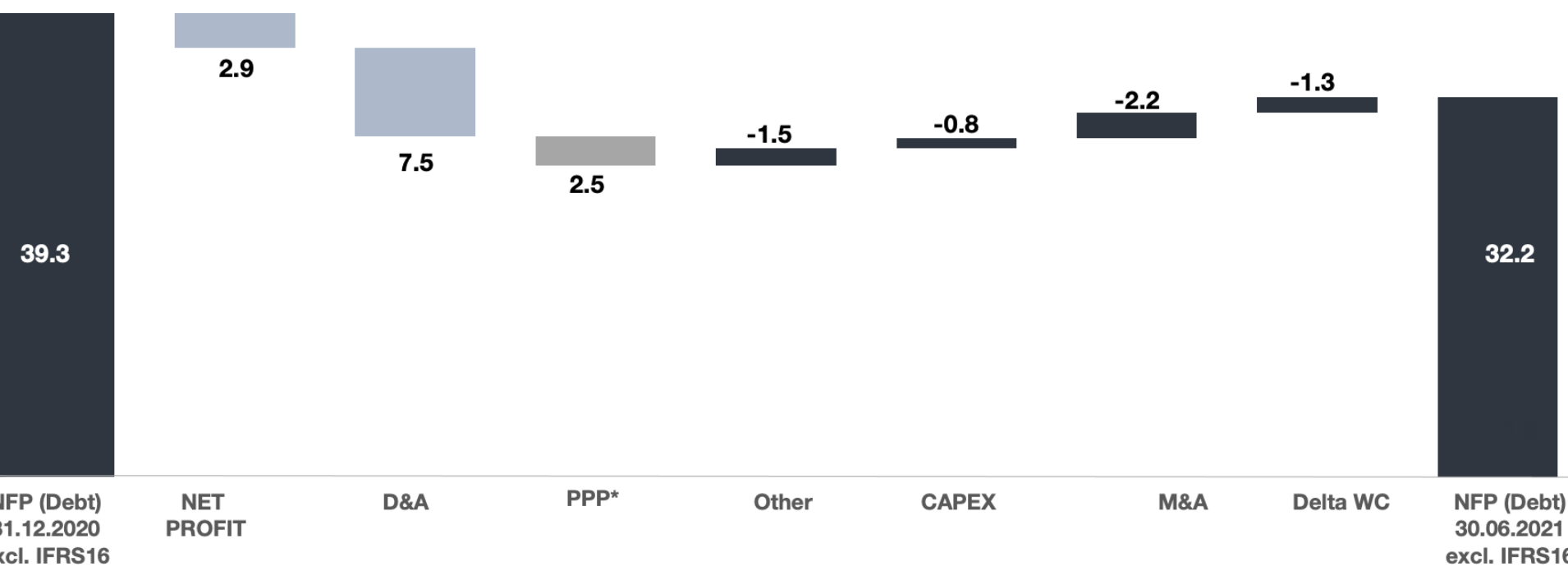
BRIDGE FROM EBITDA TO NET PROFIT 1H 2021

29



STILL INVESTING FOR GROWTH

€m - IAS/IFRS



*PPP: Paycheck Protection Program (US Government Grant)



FINANCIAL RESULTS

INCOME STATEMENT

Reclassified consolidated income statement

Amounts in €/000	30.06.2021	%	30.06.2020	%	31.12.2020	%
Revenue from contracts with customers	124,584	97.4%	113,022	99.5%	222,068	99.4%
Other revenues and income	3,391	2.6%	536	0.5%	1,356	0.6%
Total revenues	127,975	100.0%	113,558	100.0%	223,424	100.0%
Materials, services and other costs	(92,001)	-71.9%	(83,601)	-73.6%	(164,314)	-73.5%
Personnel costs	(21,833)	-17.1%	(19,289)	-17.0%	(40,420)	-18.1%
Operating costs	(113,834)	-89.0%	(102,890)	-90.6%	(204,734)	-91.6%
EBITDA*	14,141	11.0%	10,668	9.4%	18,690	8.4%
Depreciation and amortisation	(7,499)	-5.9%	(7,319)	-6.4%	(20,908)	-9.4%
EBIT	6,642	5.2%	3,349	2.9%	(2,218)	-1.0%
Net financial income (expenses)**	(122)	-0.1%	371	0.3%	3,628	1.6%
Net results from associate companies	48	0.0%	49	0.0%	112	0.1%
EBT	6,568	5.1%	3,769	3.3%	1,522	0.7%
Income taxes	(1,563)	-1.2%	(820)	-0.7%	(42)	0.0%
Consolidated Net Profit	5,005	3.9%	2,949	2.6%	1,480	0.7%
Non-controlling interests	2,089	1.6%	(465)	-0.4%	(1,193)	-0.5%
Group Net Profit	2,916	2.3%	3,414	3.0%	2,673	1.2%

* 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 31 December 2020 EBITDA was impacted by non-recurring translisting costs and the costs associated with Covid-19 incurred during the year, excluding which EBITDA would amount to Euro 20 million, with an Adjusted EBITDA margin of 9%.

** 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. As at 31 December 2020, pre-tax profit (EBT) and, in particular, financial income (expenses) also includes income deriving from the fair value adjustment of the "Put and Call" option on the remaining 40% of the share capital of Total Solutions Interiors S.r.l., which resulted in the recognition of non-recurring income amounting to Euro 4.8 million.

BALANCE SHEET

Reclassified consolidated income statement

Amounts in €/000	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.



FINANCIAL RESULTS

NET FINANCIAL POSITION

Consolidated Net financial position

Amounts in €/000		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

Amounts in €/000	30.06.2021	30.06.2020	31.12.2020
Cash flows from operating activities	6,141	8,296	16,375
Cash flows from investing activities	(835)	(8,601)	(10,594)
Free Cash Flow	5,306	(305)	5,781
Cash flows from financing activities	(6,552)	12,194	6,842
Effect of exchange rate changes on cash and cash equivalents	644	27	(208)
Net cash flow	(602)	11,916	12,415
Cash and cash equivalents at the beginning of the period	41,843	29,428	29,428
Cash and cash equivalents at the end of the period	41,241	41,343	41,843



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