

SOMEK S.P.A.: THE BOARD OF DIRECTORS APPROVES THE DRAFT CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

**REVENUES UP TO 258.5 MILLION EURO IN 2021,
PROFIT OF 10.8 MILLION EURO**

**RECORD BACKLOG OF 921 MILLION EURO
NET DEBT (excl. IFRS 16) IMPROVED BY 16.8 MILLION EURO**

Chairman Marchetto: “In view of these results, we can safely carry on in the direction outlined in the business plan”

FY2021 RESULTS

- Revenues of 258.5 million euro, up 15.7% compared to 2020 with fully recovery from pre-COVID levels
- Backlog up to 921 million euro at 31 December 2021
- Order intake over 318 million euro in 2021
- Robust Cash flow from operating activities, amounting to 14.4 million euro
- Consolidated EBITDA margin of 8.9% up from 8.4% margin in 2020
- Consolidated EBITDA of 23.0 million euro up on 18.7 million euro as at 31 December 2020
- Net consolidated profit of 10.8 million euro, up 658.5% on 2020
- Net financial position (excl. IFRS 16) stood at 22.5 million euro, down from 39.3 million euro at 31 December 2020. Including the effect of IFRS 16, net financial position amounted to 48.2 million euro compared to 58.3 million euro at 31 December 2020

San Vendemiano (TV), 23 March 2022 – The Board of Directors of Somec S.p.A., met today to examine and approve the draft consolidated results for the Financial Year ended 31 December 2021.

*“I am satisfied with what we achieved in 2021. We made important strides forward in terms of economic and financial results as well as Group organisation” - declared **Somec** Chairman **Oscar Marchetto** - “With double-digit growth in sales revenue and a three-digit hike in profits, and the consolidation of our position in the business segments we operate in, we can safely carry on in the direction outlined in the business plan”. Mr Marchetto went on: “As from the next financial statements, engineered systems for naval architecture and civil facades, kitchen systems and products and customised interiors will officially replace our Seascope and Landscape divisions. They are indeed three areas that offer very encouraging growth prospects given the increasing focus of clients and architects on customisation, sustainability and energy consumption. Then we have the plans for the newly established company Mestieri. It will be a veritable “aggregator” of the best that Made In Italy has to offer. Results will be seen as early as this year, with new orders, partnerships and possible acquisitions”.*

Order Backlog

Total Group Backlog¹ reached 921 million euro as at 31 December 2021 (exceeding the 767 million euro total of 31 December 2020 by 154 million euro), of which 639 million euro in the Seascope division and 282 million euro in the Landscape division, with a time horizon of the order portfolio until 2030. Of the total Backlog amount of 921 Euro million, options account for 23.7%.

During the year 2021, the Group received over 318 million euro of order intake.

¹ Total Backlog: Backlog plus Backlog under option.

The following table summarises the year-on-year historical Backlog trend.

Total Group Backlog year by year (million euro)

2018	2019	2020	2021
431	638	767	921

The following chart shows the total Backlog (as at 31 December 2021) breakdown by scheduled delivery year. It is worth noting that, due to the characteristics of the specific business, the planning horizon of the Landscape - Building Façades segment is no longer than two years, representing the average time between order signing and delivery.

Total Backlog breakdown by scheduled year (% of total)

2022	2023	2024	2025	2026	2027	2028	2029	2030
23.3%	23.5%	21.1%	11.5%	10.2%	6.4%	2.4%	1.4%	0.2%

The following table shows a summarized breakdown of orders in our Backlog by business segment.

Seascope			Landscape	
Marine Glazing	Marine Cooking Equip.	Marine Public Areas	Building Façades	
38.4%	19.1%	11.9%	30.6%	

The following table shows a summarised breakdown of Seascope Backlog, accounting for 69.4% of total Backlog, split by the main cruise operators.

Seascope Backlog by cruise operator (%)

A	B	C	D	E	Others ancillary	Total
24.5%	19.8%	16.7%	15.9%	14.5%	8.6%	100%

Economic and financial highlights of the fiscal year 2021

Revenues amounted to 258.5 million euro as at 31 December 2021, up by +15.7% on the 223.4 million euro as at 31 December 2020.

Revenues per business unit showed the following performances:

- Seascope: +1.4% (134.9 million euro vs. 133 million euro in 2020);
- Landscape: +36.7% (123.6 million euro vs 90.4 million euro in 2020).

The following table shows the breakdown of revenues by segment:

<i>Eur M/ % of total</i>	Marine Glazing		Marine Cooking Equipment		Marine Public Areas		Totale Seascope	
2021	83.6	62.0%	30.4	22.5%	20.9	15.5%	134.9	100.0%
2020	73.1	55.0%	36.9	27.7%	23.0	17.3%	133.0	100.0%
% change	14.4%		-17.6%		-9.1%		1.4%	

<i>Eur M/ % of total</i>	Building Façades		Professional Cooking Equipment		Public Areas Interiors		Totale Landscape	
2021	84.0	68.0%	29.7	24.0%	9.9	8.0%	123.6	100.0%
2020	68.2	75.5%	20.3	22.4%	1.9	2.1%	90.4	100.0%
<i>% change</i>	23.2%		46.3%		421.1%		36.7%	

The following table shows a summary of the **revenue breakdown by geographic area**:

	2021	2020
Italy	29.1%	21.3%
Europe (excluding Italy)	23.3%	28.9%
North America	40.0%	42.6%
Rest of the World	7.6%	7.2%

Consolidated **EBITDA** amounted to 23 million euro at 31 December 2021, up 23.3% on 18.7 million euro at 31 December 2020, with an EBITDA margin of 8.9% compared to 8.4% of the previous year.

EBITDA margin:

- of **Seascope** division is 7.2%, compared to 10.4% as at 31 December 2020. The decrease during the year is mainly attributable to the subsidiary Total Solution Interiors, influenced by restrictive COVID measures in force in Asian markets, the slowdown and higher costs of the new building, maintenance and refitting activities of the interiors of a ship, only partially offsetted by the solid results of the European new building market in the marine glazing and marine cooking equipment segment. It is also to be mentioned that the first months of 2020 had benefited from refitting activity, characterized by higher margins compared to new buildings, whose contribution was substantially lacking in 2021 due to the pandemic;
- of **Landscape** division is 10.8% compared to 5.4% as at 31 December 2020. It should be noted that, while not considering the benefits resulting from COVID-linked contributions (Paycheck Protection Program, for a value equals to 4.3 million euro) for the keeping of employment levels net of variable costs for personnel, linked to the creation of value (phantom stock option plan equals to 2.1 million euro), there was still a positive effect compared to the previous year of 4%. It should also be remembered that, due to the pandemic, 2020 margins were adversely affected not only by the slowdown in operating activities but also by some costs whose benefits were realized in 2021. The increases in the Public Areas Interiors segment highlights the recovery of production activities, and consequently volumes achieved, signs of a recovery in domestic markets after the pandemic period.

Personnel costs amounted to 46.6 million euro at 31 December 2021, compared to 40.4 million euro at 31 December 2020. This item was affected in 2020 by the use of layoffs, while in 2021 it was affected by a non-recurring variable component linked to employee benefits, for a Group subsidiary, amounting to 2.1 million euro, by the medium/long-term incentive plan and by performance bonuses.

Depreciation and amortizations amounted to 15.9 million euro, compared to 21 million euro as at 31 December 2020, which were affected by write-downs from impairment tests on the value of goodwill recognized in the CGU of TSI.

Consolidated **EBIT** stood at positive 7.1 million euro as at 31 December 2021 compared to the negative 2.3 million euro in year 2020, with a margin of 2.8% compared to negative -1.0% in the previous year.

The improvement benefited from the full operation of the Group's segments, the absence of negative income components linked to the impairment test and the costs of translisting to the regulated market that instead characterized 2020, and from the economic support received from the subsidiary American Fabbrica LLC.

The item **Financial income (expenses)** amounted to a positive Euro 4.1 million compared to a positive Euro 3.6 million in year 2020. It should be noted that during the year 2021 the fair value of the option to the minority

shareholders of Total Solution Interiors S.r.l. was remeasured which generating a non-recurring income of Euro 4.8 million.

Consolidated Net Profit for the period amounted to 10.8 million euro compared to 1.4 million euro as at 31 December 2020. The net profit margin is 4.2% for the year 2021, compared to 0.6% in 2020.

Group Net Profit stood at 8.5 million euro, compared to 2.6 million euro in 2020.

Non-controlling interests for the period was positive at 2.3 million euro compared to a negative result of 1.2 million euro as at 31 December 2020.

Net non-current assets amounted to 80.6 million euro as at 31 December 2021 compared to 77.1 million euro as at 31 December 2020, remaining essentially unchanged.

Net working capital stood at 24.9 million euro, down by 1.5 million euro on 26.4 million euro as at 31 December 2020. The breakdown shows an increase in trade receivables and payables, confirming the resumption of normal construction and production operations with relative volume increase.

Group shareholders' equity amounted to 47.3 million euro as at 31 December 2021 compared to 38.3 million euro as at 31 December 2020, reflecting the performance during the period.

Group **Net Financial Position** as at 31 December 2021, including the effect of IFRS 16, stood at 48.2 euro million, compared to 58.3 euro million as at 31 December 2020.

The decrease in consolidated net debt between 31 December 2020 and 31 December 2021 reflects the lower exposure to the banking system for medium/long-term loans, due to the robust operating cash flow and the remeasurement of the option related to the minority shareholders of Total Solution Interiors.

Group Net Financial Position, excluding the effects of the application of IFRS 16, stands at Euro 22.5 million as at 31 December 2021, compared to Euro 39.3 million as at 31 December 2020.

Cash flow from operating activities amounted to 16.8 million euro.

Cash flow absorbed by investing activities amounted to 2.5 million euro essentially driven by the reinforcement of IT infrastructure.

Cash flow for financing activities to the amount of -10.2 million euro essentially refers to refunds of bank loans and by M&A activities.

Free cash flow from operating and investing activities amounts to 14.4 million euro at 31 December 2021.

Significant events after the year end 2021

Purchase agreement regarding the increase in the controlling interest in Fabbrica LLC

On 3 January 2022 Somec S.p.A., through its directly owned subsidiary 3.0 Partners USA Inc, has entered into a purchase agreement regarding the acquisition of an additional stake, equal to 20% of the share capital of its American controlled company Fabbrica LLC from the minority shareholder 2.0 Partners LLC. The transaction will be completed no later than April 30th, 2022. After the closing Somec will increase its indirect controlling stake from the current 50.9% to 70.9%.

Bluesteel acquisition completed

On 13 January 2022 Somec S.p.A. has completed the acquisition of 60% of Bluesteel S.r.l., a European engineered systems for façades and windows player. This acquisition furthers Somec's strategy of consolidating its Building Façades segment. The growing demand for adapting buildings with a view to environmental sustainability and the cutting of waste and operating costs will support the further development of the division on the American and European markets.

Advance purchase of the remaining 20% of GICO share capital

On 16 December 2021 Somec S.p.A. has concluded an agreement to purchase in advance the residual 20% of the share capital of GICO, acquired in July 2020. After the closing, on 15 February 2022, Somec owns 100% of GICO's share capital, becoming the company's sole shareholder.

Mestieri

Mestieri S.r.l. was founded in February 2022, 100% owned by Somec S.p.A. and based in San Vendemiano in the province of Treviso, Italy, in order to expand the parent company's business and strengthen its high-end interiors design and creation division.

Business Outlook

The business model, mainly asset-light and based on a backlog that allows visibility and planning, has once again shown great resilience even in these difficult moments of geopolitical tensions and pandemic persistence. Despite this general climate of uncertainty, in fact, all the divisions of the Group offer reasons for comfort and optimism about the near future. The confirmation of all orders in the backlog, a longer backlog, the acquisition strategy and evolution of the organisational model, with the replacement of the two *landscape* and *seascape* divisions with three business units – engineered systems for naval and civil architectures, professional kitchen systems and products, design and creation of customised interiors - all point to a new vocation for the Group and fresh momentum for its growth.

Backlog orders remain particularly solid and long-term, above all by virtue of the quality of the clients, with high capital ratios or strategic positioning in dynamic markets and sectors, due to the important programs on sustainability and efforts to contrast climate change. All this is reflected in the virtuous cycle of receipts and the continuous growth of orders.

The choice of sectorial diversification in construction and geographic diversification in the United States is increasingly rewarding, benefiting from an unprecedented flow of structural investments linked to sustainability. The decision to replicate this winning model in Europe with the acquisition of Bluesteel was immediately rewarded with a first important order strategy, confirming the validity of the choice made.

The diversification strategy will continue in coming months, with the development of the division dedicated to high-end interior design and creation, through the newly formed company Mestieri S.r.l., 100% controlled by Somec.

Once again, the asset-light characteristics of the Group's business model, its production flexibility, critical success factor founded on strong engineering and project management skills, the in-house supervision of all production phases, investments made and strengthening of the governance structure have all helped to place the Group in a position of competitive edge within a context of growth.

Proposal for allocation of 2021 net income

The Board of Directors has adopted a proposal, to be submitted at the next Ordinary Shareholders' Meeting, regarding the allocation of 2021 net income of Somec S.p.A., the distribution of a gross dividend amounting to 0.80 euro (eighty cents) per share for every Somec S.p.A. share in circulation, net of treasury share held by the Company, based on the following calendar: 30 May 2022 (ex date), date of entitlement to receive the dividend 31 May 2021 (record date) and date of dividend payment 01 June 2022 (payment date).

Annual report on corporate governance and report on the remuneration policy

The Board of Directors reviewed and approved the Report on Corporate Governance and Ownership structure for the year 2021 pursuant to art. 123-bis of TUF as well as the Report on the remuneration policy and remuneration paid as required under article 123-ter of TUF. The latter will be submitted to the examination and approval of the Shareholders' Meeting; these reports will be published and made available, within the terms established by current legislation, on the website www.somecgruppo.com and on the authorized storage mechanism 1Info (www.1info.it).

Renewal of the authorization to purchase and dispose of own shares

The Board of Directors held today resolved to submit to the approval of the Shareholders' Meeting the proposal to renew the authorization for the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of TUF, subject to revocation of the authorization released by the Shareholders' Meeting on April 29, 2021.

The authorisation to purchase and dispose of treasury shares is requested with the purpose of providing the Company with a flexible and functional instrument to pursue some of the purposes compatible with the current legal and regulatory provisions and in particular:

- (i) to have available of treasury shares to be allocated to any future incentive plans in favor of members of the administrative or control bodies, employees or collaborators of the Company and/or Somec subsidiaries that involve the provision or assignment of shares or financial instruments convertible into shares;
- (ii) to have available of a securities portfolio (so-called "treasury shares" portfolio) to be used, in accordance with the Company's strategic guidelines, to service any extraordinary transactions and/or the possible use of shares as consideration in extraordinary transactions, including the exchange of shareholdings, with other parties as part of transactions of interest to the Company;

all within the limits provided for by current regulations and, where applicable, in accordance with market practices permitted by the supervisory authority, pro tempore in force, pursuant to and for the purposes of Article 13 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014. The authorization to purchase treasury shares is requested from the Shareholders' Meeting for a period of 18 months, starting from the date of any resolution of approval of the proposal by the Shareholders' Meeting, while the authorization to dispose of any treasury shares purchased is requested without time limits.

The authorization entails the right to purchase, in one or more transactions and to an extent that can be freely determined - from time to time through a resolution of the Board of Directors - a maximum number of ordinary shares of the Company, without par value, not exceeding the limit of 5% of the share capital, taking into account any treasury shares already in the portfolio, or held by subsidiaries.

It should be noted that, as of today, the Company directly holds 17,804 treasury shares, corresponding to 0.26% of the share capital.

It is proposed that the purchases may take place at a unit price that may not differ, either downwards or upwards, by more than 20% with respect to the closing price recorded by the stock in the trading session preceding each individual transaction, and in any case in compliance with the additional applicable rules (including the additional conditions set forth in Article 3 of Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016).

It is proposed that the disposition of treasury shares (for purposes other than those pursued in the context of industrial projects or extraordinary finance transactions) may take place at a unit sale price not 20% lower than the closing price recorded by the stock in the stock exchange session preceding each individual transaction.

For further information, also with regard to the procedures for the execution of purchase and disposal transactions of own shares, please refer to point 4 of the Board of Directors' Explanatory Report which will be published and made available, within the terms established by current legislation, on the website www.somecgruppo.com and on the authorized storage mechanism 1Info (www.1info.it).

Long term variable incentive plan (2021-2025)

Implementing the long-term share-based variable incentive plan 2021-2025 ("the Plan"), approved by the Shareholders' Meeting on 29 April 2021, on 15 October 2021 options were assigned to a total of 105,824 ordinary shares out of a possible 207,000 shares.

Further information on the beneficiaries of the Plan, specific terms and purposes are outlined in the 2021 Remuneration Report, which will be published as required by law.

Consolidated non-financial statement prepared pursuant to leg. 254/2016

In compliance with the provisions of Legislative Decree 254/2016, the Group has prepared the 2021 Consolidated Non-Financial Statement. This document will be made available to the public on the Company's website www.somecgruppo.com at the same time as the 2021 Annual Financial Report, of which this document is to be considered an integral part.

Convening of Somec S.p.A. shareholders' meeting

The Board of Directors finally resolved to call the Shareholders' Meeting for 29 April 2021, in single call, which will be called to deliberate on the proposals of the abovementioned Board of Directors.

For more information in this regard, please refer to the Shareholders' Meeting Notice containing all the necessary and appropriate information pursuant to the law, which will be published within the time frame and in the manner prescribed by law and the by-laws, and made available on the institutional website www.somecgruppo.com, and the publication of which will be disclosed to the public.

Filing of documentation

The Annual Financial Report has been drawn up, in accordance with the Transparency Directive, in the European Single Electronic Format (ESEF) in line with the principles set out in EU Delegated Regulation 2019/815 and subsequent amendments.

A copy of the Consolidated Financial Report as of December 31 2021, including the Independent Auditors' Report, will be made accessible to the public within the terms and according to the methods provided by current legislation (however, the report will also be published in PDF format for ease of reading, it being understood that only the ESEF format version will have legal value) by publication on the institutional website www.somecgruppo.com, section "Investor/ Financial Statements and Reports", on the authorised storage mechanism 1Info (www.1info.com) as well as at the registered office in Via Palù 30, San Vendemiano (TV). According to the same procedures, the documentation relating to the items on the agenda of the Shareholders' Meeting will also be made available to the public, pursuant to and in accordance with the law. In this regard, reference should be made to the Notice of Call of the Shareholders' Meeting.

The manager in charge of preparing the corporate accounting documents, Federico Puppini, declares, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/98, that the accounting information contained in this press release corresponds to the accounting figures, books and records.

This document contains forward-looking statements, in particular in the section headed "Management Outlook" relating to future events, the operating income and financial results of the Group. These statements are based on the Group's current expectations and forecasts regarding future events and, by their nature involve risks and uncertainties since they refer to events and depend on circumstances which may, or may not, happen or occur in the future and, as such, they must not be unduly relied upon. The actual results could differ significantly from those contained in these statements due to a variety of factors, including changes in the macroeconomics and in economic growth and other changes in business conditions, changes in legal and institutional framework (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

SOMEC

SOMEC S.p.A. specialises in the engineering, design and realisation of complex turnkey civil and naval engineering projects in three contract segments: engineered systems for naval architecture and civil facades, professional kitchen systems and products, and the design and creation of customised interiors. Companies in the Group operate under a similar business model, focusing on design, production and installation, in compliance with strict civil and naval engineering quality and safety standards. Projects managed by the Group stand out for their high levels of customisation and material-specific know-how, a fundamental requirement in projects with high added value. Thanks to its rigorous certification and accreditation process, SOMEC has achieved a reputation for quality and operational and financial reliability on a global scale. SOMEC is headquartered in San Vendemiano in the province of Treviso in Italy, has companies in the United States, Slovakia, China and Canada, employs around 800 people and recorded a turnover of 258.5 million euros in 2021.

Contacts

Press office:

Thanai Communication Advisors

Thanai Bernardini

me@thanai.it | + 39 335 7245418

Investor Relations office:

investorrelations@somecgruppo.com

tel. +39 0438 471998

Alessandro Bozzi Valenti

alessandro.valenti@thanai.it | + 39 348 0090866

Summary tables

Reclassified consolidated income statement <i>In euro thousand</i>	2021	%	2020 restated *	%	Δ%
Revenue from contracts with customers	250,550	96.9%	222,068	99.4%	12.8%
Other revenues and income	7,930	3.1%	1,356	0.6%	484.8%
Total revenues	258,480	100.0%	223,424	100.0%	15.7%
Materials, services and other costs	(188,841)	-73.1%	(164,314)	-73.5%	14.9%
Personell costs	(46,597)	-18.0%	(40,420)	-18.1%	15.3%
Operating costs	(235,438)	-91.1%	(204,734)	-91.6%	15.0%
EBITDA	23,042	8.9%	18,690	8.4%	23.3%
Depreciation and amortizations	(15,920)	-6.2%	(20,967)	-9.4%	-24.1%
EBIT	7,122	2.8%	(2,277)	-1.0%	-412.8%
Net financial income (costs)	4,081	1.6%	3,612	1.6%	13.0%
Net results from associate companies	82	0.0%	112	0.1%	-26.8%
EBT	11,285	4.4%	1,447	0.6%	679.9%
Income taxes	(507)	-0.2%	(26)	0.0%	n.a.
Consolidated Net Profit	10,778	4.2%	1,421	0.6%	658.5%
Non-controlling interests	2,332	0.9%	(1,193)	-0.5%	-295.5%
Group Net Profit	8,446	3.3%	2,614	1.2%	223.1%

* 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.

Reclassified consolidated balance sheet	31/12/2021	31/12/2020
<i>In euro thousand</i>		restated *
Intangible assets	47,681	52,025
<i>of which Goodwill</i>	27,417	26,959
Tangible assets	14,135	16,056
Right-of-use assets	25,544	18,944
Investments in associates	213	194
Non-current financial assets	323	282
Other non-current assets and liabilities	(3,002)	(5,978)
Employee benefits	(4,256)	(4,381)
Net non-current assets	80,638	77,142
Trade receivables	75,860	65,520
Inventory and payments on account	14,932	12,631
Construction contracts and advance payments from customers	21,153	23,778
Contract work in progress and customer advances	(35,224)	(34,438)
Trade payables	(53,427)	(43,940)
Provisions for risk and charges	(1,283)	(470)
Other current assets and liabilities	2,893	3,326
Net working capital	24,904	26,407
Net Invested capital	105,542	103,549
Group equity	(47,268)	(38,326)
Non-controlling interest in equity	(10,066)	(6,880)
Net financial position	(48,208)	(58,343)
Sources of funding	(105,542)	(103,549)

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

Net financial position <i>In euro thousand</i>	31/12/2021	31/12/2020 restated *
Cash and cash equivalents	142	51
Bank deposits	47,503	41,792
Total liquidity	47,645	41,843
Current financial assets	389	331
Current bank debt	(17,393)	(9,555)
Current portion of long-term debt	(13,612)	(16,862)
Other current financial liabilities	(2,062)	(763)
Current debt	(33,067)	(27,180)
Current net financial position	14,967	14,994
Non-current bank debt	(34,936)	(42,329)
Other non-current financial liabilities	(2,517)	(11,956)
Non-current financial position	(37,453)	(54,285)
Net financial position before IFRS 16	(22,486)	(39,291)
IFRS 16 – Lease - impact	(25,722)	(19,052)
Current portion	(3,917)	(3,800)
Non-current portion	(21,805)	(15,252)
Net financial position (IFRS 16 impact)	(48,208)	(58,343)

* 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		
<i>In euro thousand</i>	31/12/2021	31/12/2020 restated *
Cash flows from operating activities	16,819	16,372
Cash flows from investing activities	(2,469)	(10,592)
Free Cash Flow	14,350	5,780
Cash flows from financing activities	(10,190)	6,842
<i>Effect of exchange rate changes on cash and cash equivalents</i>	1,642	(207)
Net cash flow	5,802	12,415
Cash and cash equivalents at the beginning of the year	41,843	29,428
Cash and cash equivalents at the end of the year	47,645	41,843

* 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.

The foregoing press release is not a public offer of financial instruments in Italy pursuant to Art. 1, § 1, lett. t), of Leg. Decree No. 58 of 24 February 1998. This press release (including the information it contains) is not, either as a whole or in part, a public offer of financial instruments nor a call for public tender for the purchase of financial instruments, and there will not be any offer of sale of such products in any jurisdiction for which such offer or sale is in violation of applicable law. This press release is not an offer of sale of financial instruments in the United States of America, in Australia, in Canada, in Japan or in any other jurisdiction in which this offer or sale is forbidden and therefore it may not be published or distributed, either directly or indirectly, in these countries. The financial instruments mentioned in this press release have not been and will not be registered under the Securities Act of 1933 of the United States of America, as amended; such products shall not be offered or sold in the United States of America without registration or without specific exemption from the obligations of registration. The documentation regarding the offer has not been/will not be submitted for approval to CONSOB and to Borsa Italiana S.p.A.

The foregoing press release may contain information that is forward-looking, including references that are not related exclusively to historical data or current events and that, therefore, as such are uncertain. Forward-looking information is based on assumptions, expectations, projections and forecast data regarding future events and are subject to very many uncertainties and to other factors out of the Company's and/or Group's control. There are many factors that may generate significantly different results and trends compared to the implicit or explicit contents of forward-looking information. For this reason, this kind of information is not a reliable indication of future performance. Somec S.p.A. denies any obligation to publicly update or review forward-looking information either as a result of future events or for any other reason, unless this is required under applicable laws. The information and the opinions contained in this press release are those available at the time of going to press and may be changed without warning. Moreover, the reference to past performance of the Company or of the Group must not be intended as indication of future performance.

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