

## **SOME C STRENGTHENS ITS POSITION IN THE BESPOKE INTERIORS SECTOR**

**Somec completed the acquisition of 65% of Budri's share capital through Mestieri S.r.l. and exercised its call option on 20% of Total Solution Interiors (TSI), resulting in an overall 80% equity interest**

San Vendemiano (Treviso), 21 July 2022 – Somec S.p.A., a company listed on the Euronext Milan market (Italian Stock Exchange) and specialized in the engineering of complex turnkey civil and naval architecture projects, announced that it finalised two strategic transactions for the development and strengthening of its bespoke interiors division.

### **Acquisition of 65% of Budri S.r.l.'s share capital**

Somec, through its subsidiary Mestieri S.r.l., completed the acquisition of 65% of the share capital of Budri, one of the world's leading excellences in marble processing.

As disclosed to the market on 23 June 2022, the provisional price is set at 7.5 million euro based on an EV (Enterprise Value) assessed at 16.6 million euro.

For more details on the transaction, please refer to the aforementioned press release.

Budri, a long-established firm based in Mirandola (Modena), has gained unparalleled international experience in the delivery of large, custom-made marble and complex projects such as villas, housing complexes, hotels, boutiques and other prestigious buildings, achieving a leading position in the industry as well as world-wide recognition. It operates abroad through two subsidiaries: Budri Switzerland SA based in Lugano and Budri London Ltd based in London. It also has a footprint in Milan at Foro Buonaparte, with its own showroom.

### **Exercise of a call option on 20% of Total Solution Interiors S.r.l.'s share capital**

Somec exercised a call option on 20% of the share capital of Total Solution Interiors S.r.l. (TSI), previously held by minority shareholders Alvaro Tagliabue (13.5%), Gabriele Tagliabue (3.25%) and Eleonora Tagliabue (3.25%), resulting in Somec owning 80% of the company's share capital. The firm engages in implementing bespoke interior design projects.

As disclosed on 14 February 2019, the acquisition deal included a shareholders' agreement governing the individual exercise of put&call options on the shares of the minority shareholders at a price equal to 6 times the average EBITDA for the three-year period prior to the exercise of the individual options, net of the Net Financial Position at the date of exercise of such options, which may be exercised within ninety days of the approval of the financial statements for FY 2021 or 2022 or 2023. The price is deemed as not significant according to the parameters underlying the option exercise formula.

Somec reserves the right to exercise its call option on the remaining 20% of the share capital of Total Solution Interiors according to the option exercise terms set forth in the aforementioned shareholders' agreement.

With headquarters in Cantù, Italy, and a branch office in Miami, USA, TSI is active in the design, production and installation of bespoke interiors in the marine and civil sectors. The company's expertise focuses on areas where value, craftsmanship, quality and project management skills make the difference, including lounges, cinemas, restaurants, casinos, discotheques, shops and public areas. TSI enjoys recognition and is appreciated in markets all over the world. In addition to its

headquarters in Cantù, TSI has two design offices in Italy, in Aprilia (Latina) and San Biagio (Treviso).

### **Statements**

Oscar Marchetto, Somec CEO, pointed out that: *"In the pursuit of our efforts aimed at establishing and strengthening our position as a hub of Italian manufacturing quality in the world, our business unit dedicated to the design and creation of bespoke interiors plays a crucial role. We intend to gain a stronger footprint in this sector, whose growth potential is already significant and will most likely develop further in the coming years. The transactions just completed are very much geared towards this goal: the history, the wealth of expertise, and the strong international vocation of firms like Budri and TSI — reflecting top-quality made-in-Italy products — bring considerable added value to the Somec Group.*

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### **SOME C**

*SOME C 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, SOME C has achieved a reputation for quality and operational and financial reliability on a global scale. SOME C 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.*

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