

COMPANY PRESENTATION

November 2022



INNOVATION-DRIVEN WORK CULTURE

SOMEK S.p.A. consists of a group of companies specialized in the engineering, design and execution of turnkey naval and civil construction projects, in three project sectors - engineered systems of naval architecture and building façades; professional kitchen systems and products; design and creation of bespoke interiors.

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 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 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.

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 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.



FROM LOCAL COMPANY TO INTERNATIONAL GROUP

1978-2012

YEAR OF FOUNDATION AND SPECIALISATION IN MARINE GLAZING

In 1978, in the north-east of Treviso province - Italy the Sossai brothers expand the family business producing timber and aluminium windows and doors, and glazing, becoming a recognised international player in marine glazing in just a few years. In 2008 the company has been suffering due to the recession resulting from the subprime market crisis. Ownership passes to a group of local entrepreneurs.

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.

2014

WHERE SKY AND SEA MEET

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

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.

2016

SOMEc TAKES OVER OXIN

Thanks to an industry opportunity SOMEc 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.

2017

SOMEc TAKES OVER INOXTREND AND CREATES HYSEA

The skill and specialist knowledge of suppliers such as SOMEc 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 born, a company dedicated to public areas in the naval sector.

FROM LOCAL COMPANY TO INTERNATIONAL GROUP



2018 STOCK MARKET LISTING AND NEW TAKEOVERS

In May SOMEK 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 SOMEK returns to its original business with a very promising opportunity in the USA. The majority of Primax is also acquired, a company specialising in kitchen and refrigeration equipment.

2019 SOMEK TAKES OVER TSI AND COMPLETES ITS SEASCAPE STRATEGY

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

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

2021 SOMEK LAUNCHES A NEW GROUP IDENTITY

SOMEK 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). New communication and identity strategies are formed and published to raise the SOMEK Group's new profile. SOMEK Group obtains ESG (Environmental, Social & Governance) rating.

2022 DEVELOPMENT OF MESTIERI AND THE AMERICAN MARKET

SOMEK, as an extension of its high-end interior design and creation division, established the new company Mestieri srl. It strengthened its presence in the United States by creating Pizza Group USA LLC and Mestieri USA INC, American subsidiaries of the Group's Italian companies. Through its subsidiary Mestieri, SOMEK completed the acquisition of Budri srl and Lamp Arredo srl, and signed a non-binding letter of intent for the acquisition of Gino Ceolin srl.

SEGMENTS AND COMPANIES



TOTAL REVENUES (€m)

1H 2022
152

1H 2021
128

SUSTAINABILITY

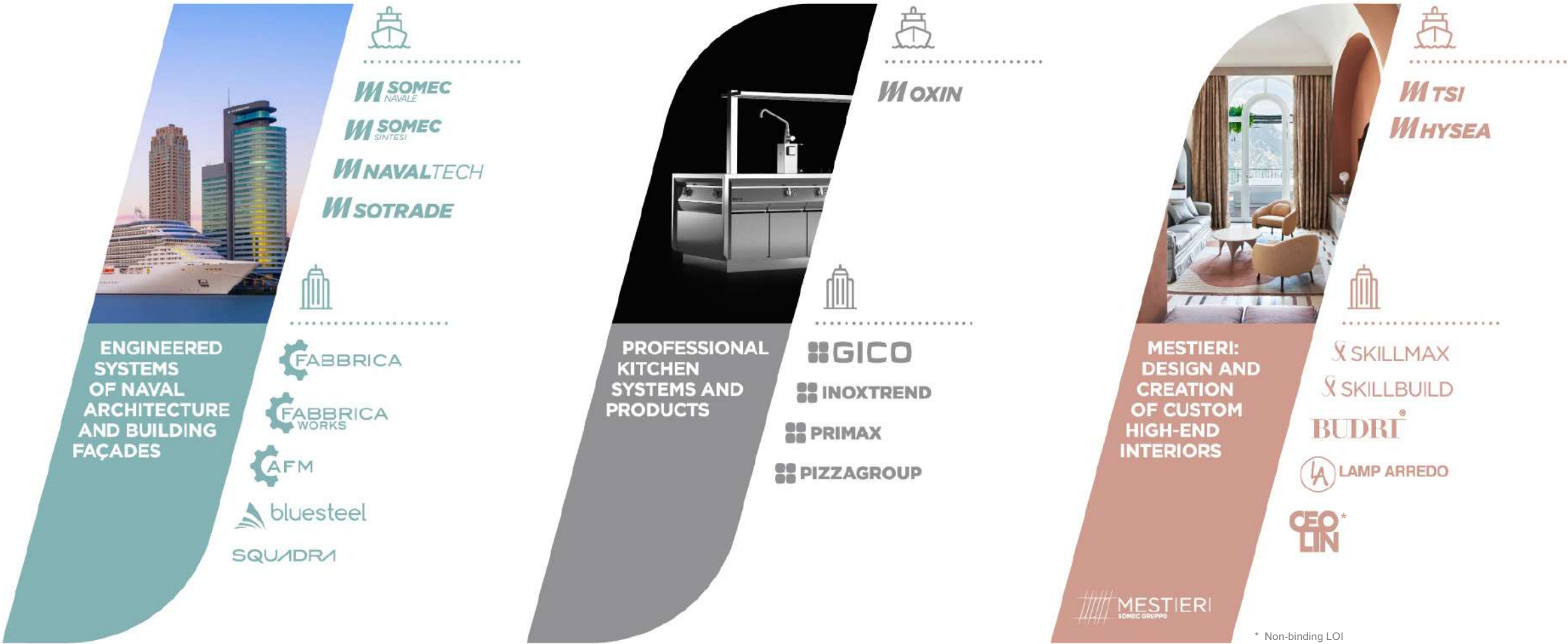


SOMEC has made a commitment to sustainability, a responsibility shared by every business area. The SOMEC Group's business operations are reported through an ESG (Environmental, Social & Governance) evaluation. In 2021 ESG risk rating had a two-point improvement allowing Somec to move up to 33rd ranking out of 140.

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:



* Non-binding LOI

GROUP COMPANIES



ENGINEERED SYSTEMS OF NAVAL ARCHITECTURE AND BUILDING FAÇADES



PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS

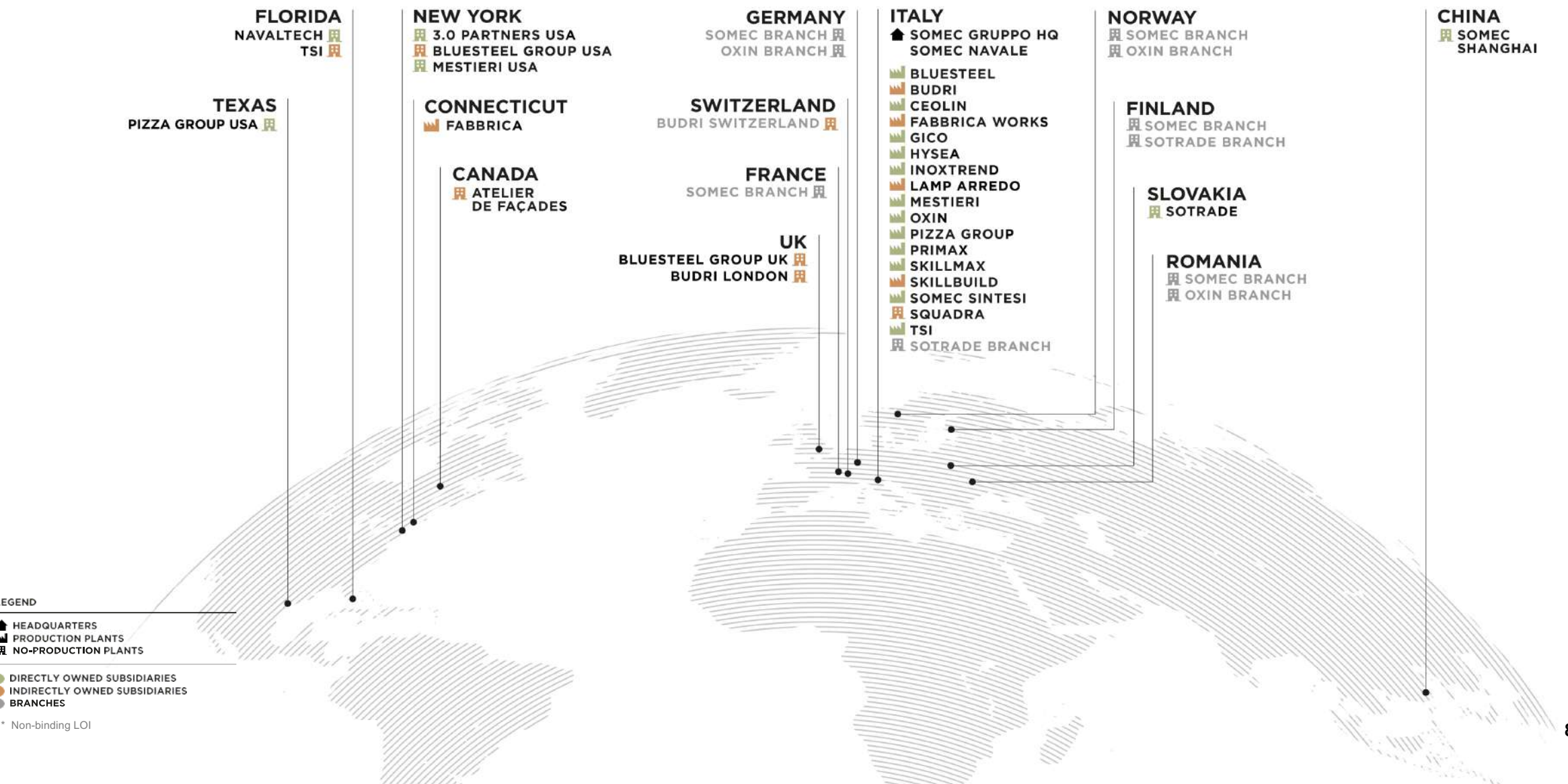


MESTIERI: DESIGN AND PRODUCTION OF BESPOKE INTERIORS



PE: Permanent Establishment
*Squadra S.r.l.: 40% owned by Somec S.p.A. and Fabbica LLC
**Mestieri USA INC.: 60% owned by Mestieri S.r.l. and 40% by 2.0 Partners LLC

GLOBAL DELIVERY



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

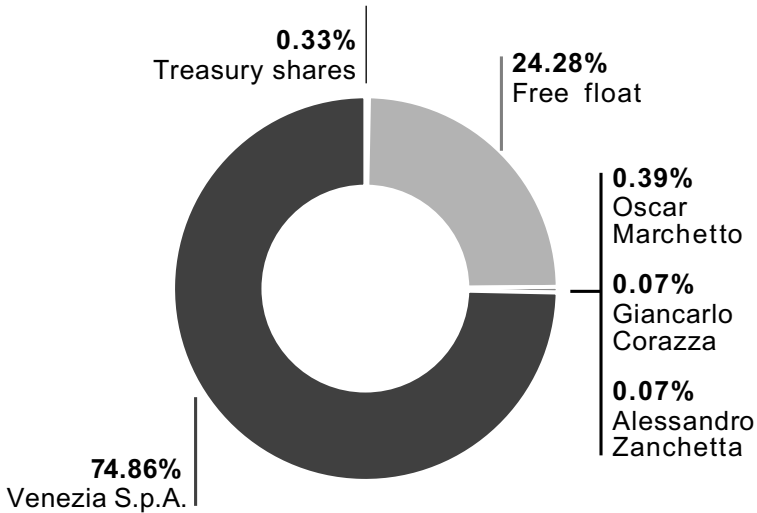
Following a degree in business administration from Venice Cà Foscari University he joined SOMEC as the Group's Operations Director, and also looked after integration projects as General Manager of various supporting companies. He is currently the Group's General Manager responsible for the companies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



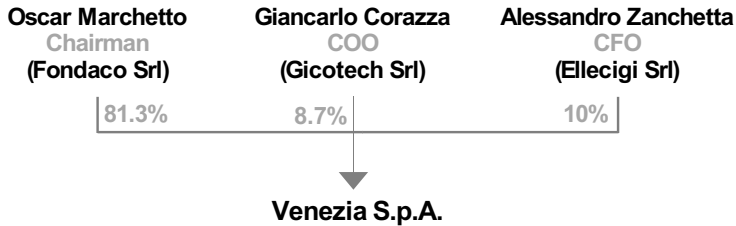
DIEGO FRATTARO
GROUP DIRECTOR -
HR, ORGANIZATION
& ICT

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

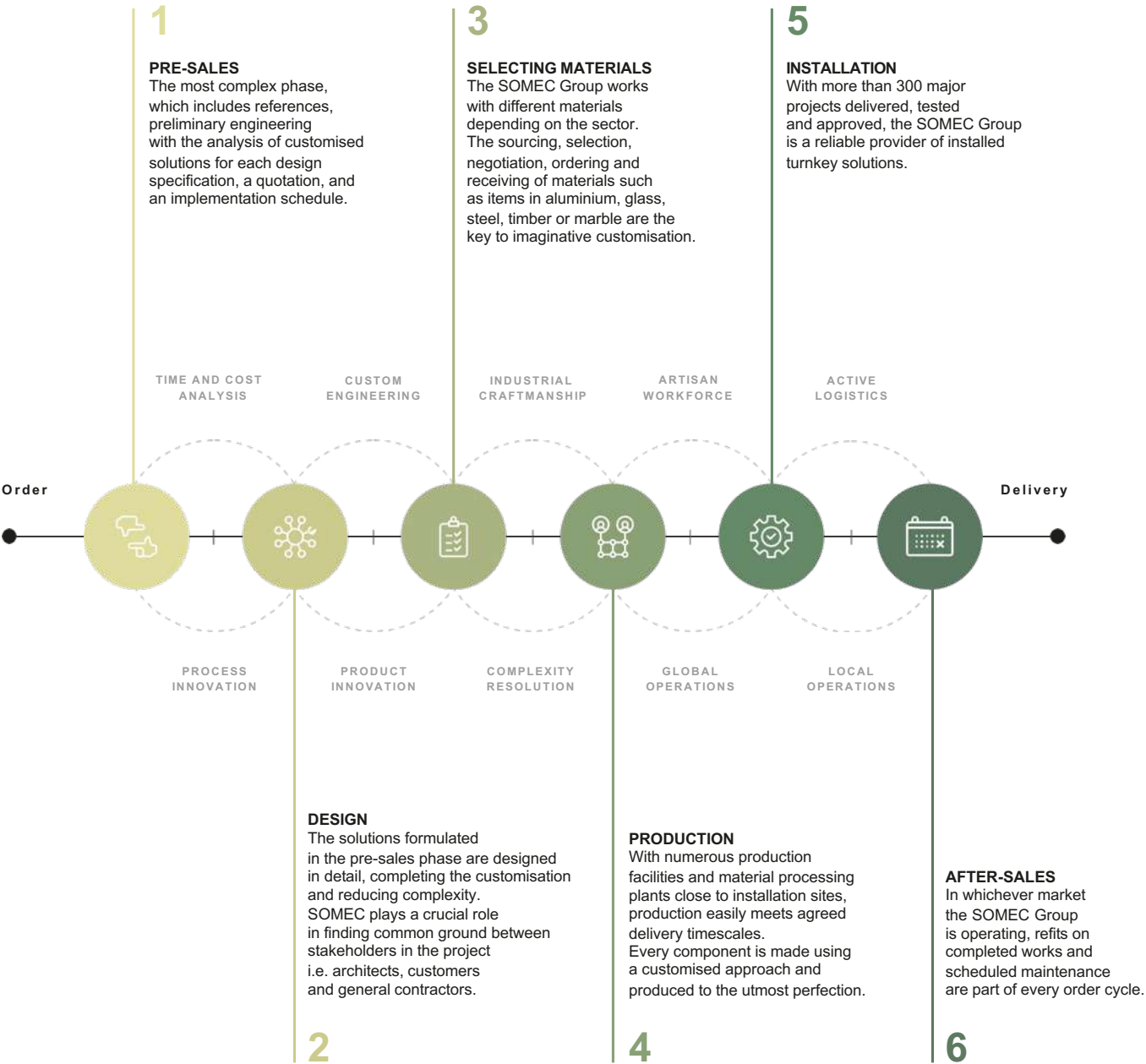


PROJECT CYCLE

The operational model for a complex turnkey construction project is common to all of the SOMEK Group's business areas, 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.

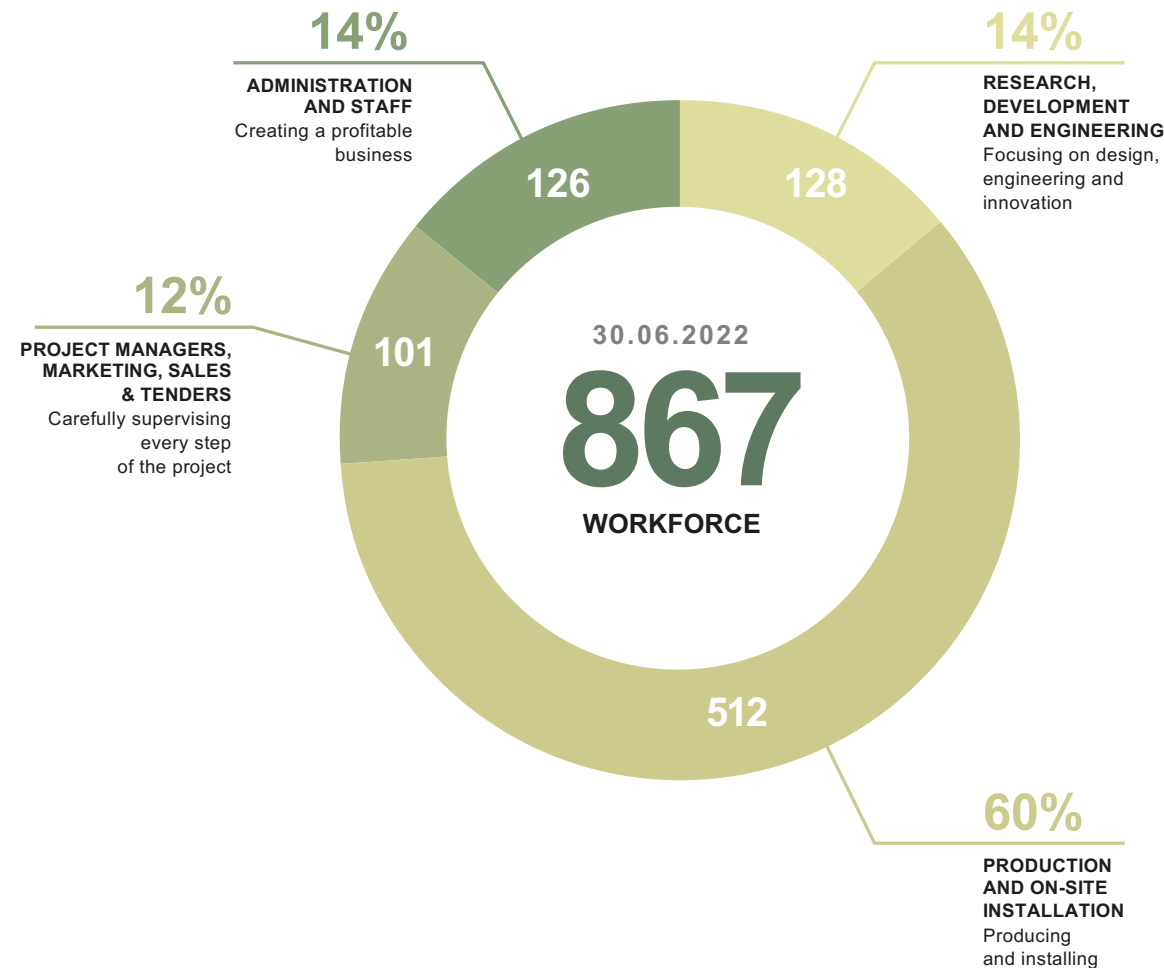


TOTAL INTERNAL MANAGEMENT



The SOME 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 SOME 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



The SOMEC 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



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



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.



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



Refurbishment and maintenance services for glazing systems on cruise ships, for cruise operators based in the European Union.



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

SQUADRA

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.



Refurbishment and maintenance services for glazing systems on cruise ships, for cruise operators based in the United States.



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



FOCUS ON USA

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.



**Fabbrica is a leader
in the premium segment
for the design of complex
top value architectures.**

It is chosen for iconic high-end projects that require unique engineering and manufacturing skills, to support the vision and creativity of the world's greatest architects.



FOCUS ON EUROPE

EPFL ME
BÂTIMENT DES
NEUROPROTHÉTIQUES
Ecublens - Lausanne

FACADES MARKET TRENDS IN EUROPE: SOCIAL ASPECTS, SAFETY AND SUSTAINABILITY ARE THE KEY DRIVERS

North America and Europe, collectively accounted for more than 45.0% share of the total façade market revenue in 2020 owing to a growing affinity towards advanced materials and attentive to social aspects, safety and sustainability. As a result, penetration of the product in the commercial and residential sectors is projected to be high, thereby positively influencing the market growth.



**To replicate in Europe
the winning strategy already
consolidated in USA.**

Bluesteel's well known positioned presence in UK is a decisive strategic factor.

COSTA SMERALDA
Costa Crociere



ENCHANTED PRINCESS
Princess Cruises



2050 M STREET
Washington, DC



TWA FLIGHT CENTER HOTEL
Jamaica Queens, NY



THE SUDBURY
Boston, MA



NORWEGIAN PRIMA
Norwegian Cruise Line

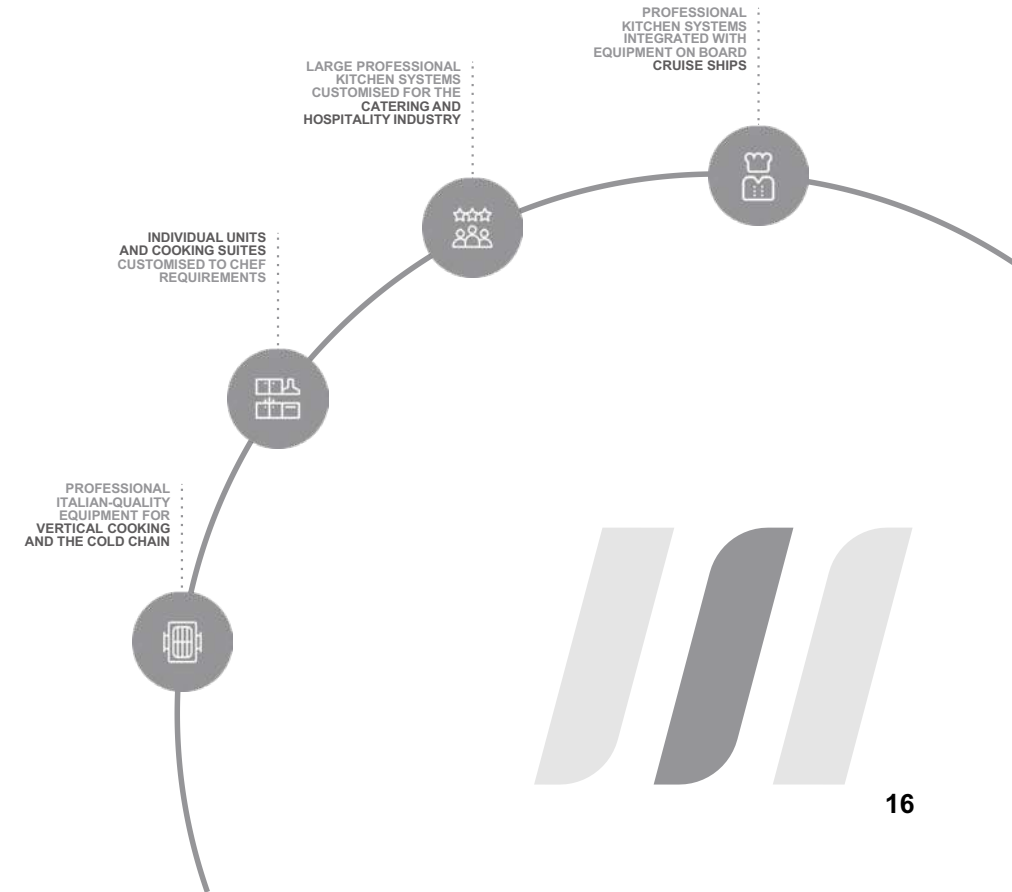




PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS



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

Moxin
ON-BOARD KITCHEN SYSTEMS

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

GICO
MAESTRI DI CUCINE.

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



INOXTREND

Professional stainless steel ovens to meet professional catering requirements.

PRIMAX

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

PIZZAGROUP

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

**AS OF MARCH 2022
ALSO IN THE USA**





GICO
MAESTRI DI CUCINE.

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

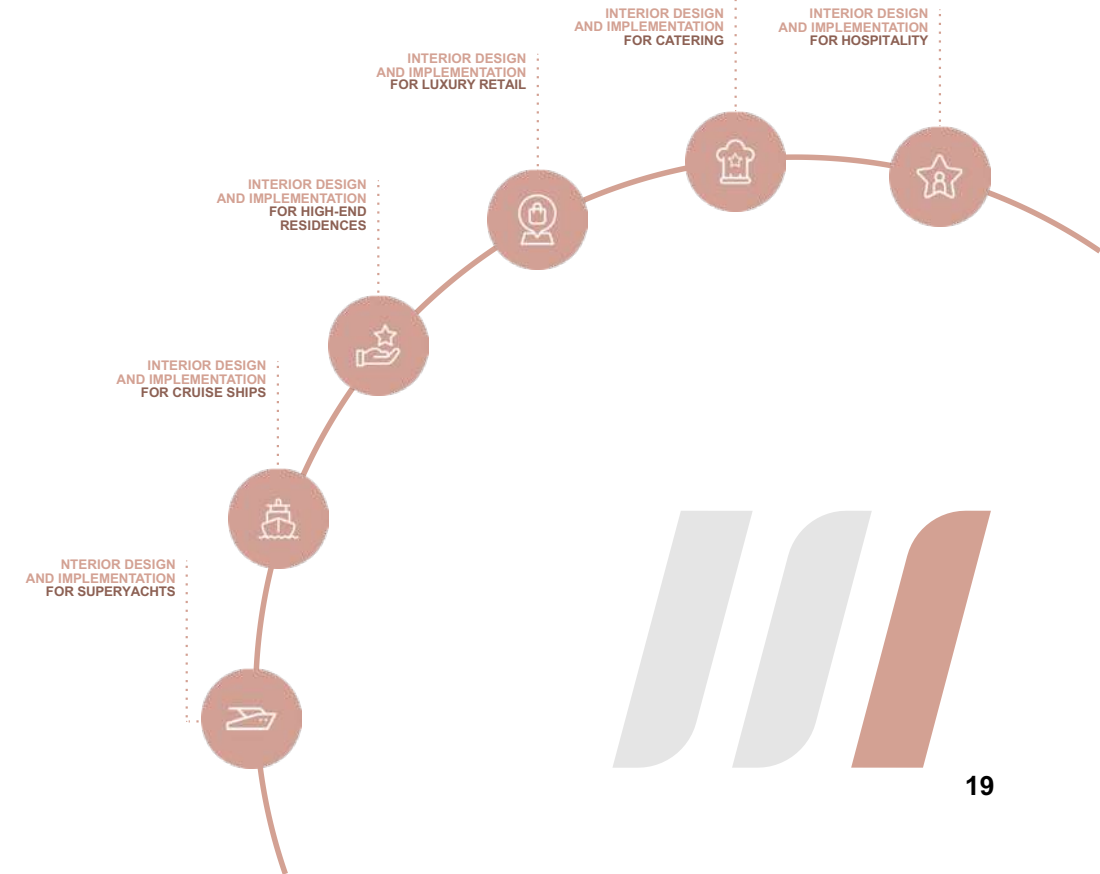
Silver Sponsor of Italy Pavilion at Expo 2020 Dubai



MESTIERI: DESIGN AND PRODUCTION OF BESPOKE INTERIORS



The SOMEC 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**



DESIGN AND PRODUCTION
OF BESPOKE INTERIORS



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.

AS OF APRIL 2022 ALSO IN THE USA



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.



Since 1960, Budri has specialised in working fine marbles and natural stones. Now, as established company of world-class renown, Budri continues to enjoy steady growth, with a manufacturing facility of 8000 m².



Non-binding LOI

From small-scale production to complete systems based on the latest technologies. Ceolin family, passionate blacksmiths, is intertwined with the use of metal in architectural works.



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



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



Lamp Arredo makes lamp furnishings and decorative elements in metal for boutiques, hotels, museums and exclusive homes.



SOMEK S.p.A. 1H 2022 KEY FIGURES

ORDER BACKLOG ANALYSIS



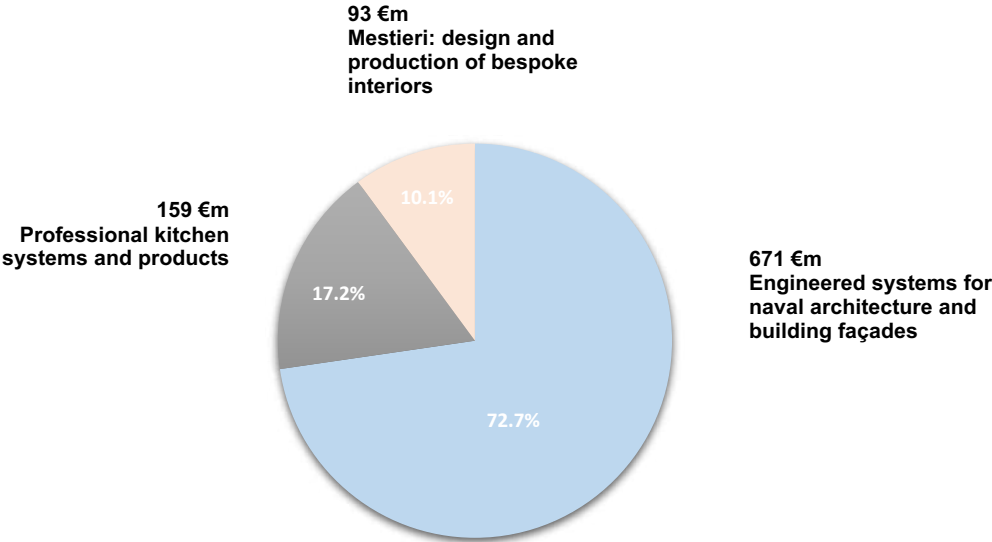
923 €m

Backlog (30.06.2022)

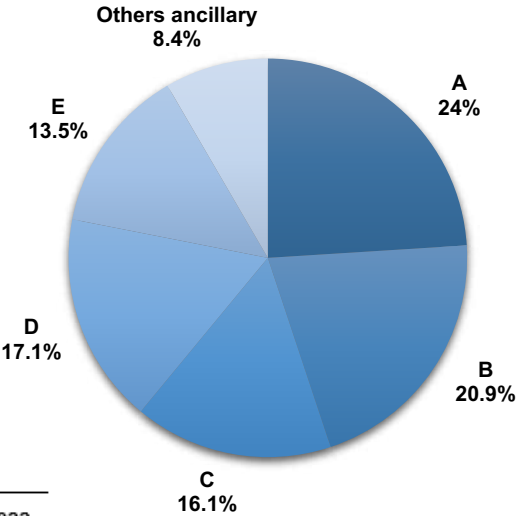


1H 2022 TOTAL BACKLOG
BY BUSINESS DIVISIONS

€m - IAS/IFRS



1H 2022 BACKLOG
BY CRUISE OPERATOR

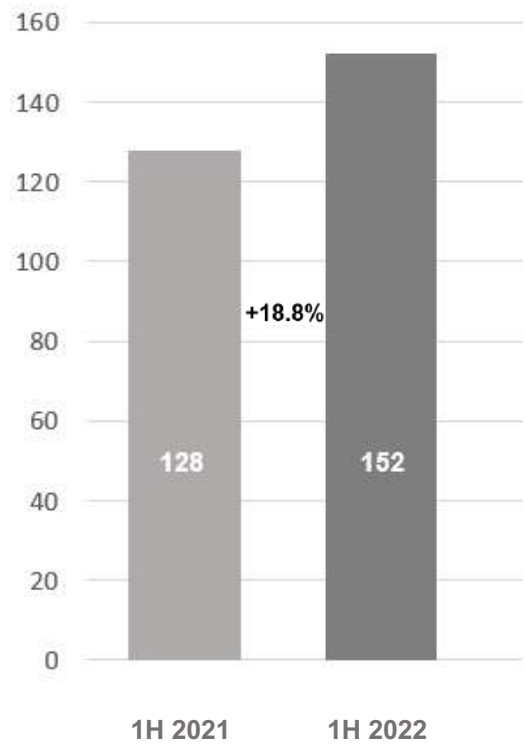


30.06.2019	31.12.2019	30.06.2020	31.12.2020	30.06.2021	31.12.2021	30.06.2022
552	638	720	767	826	921	923

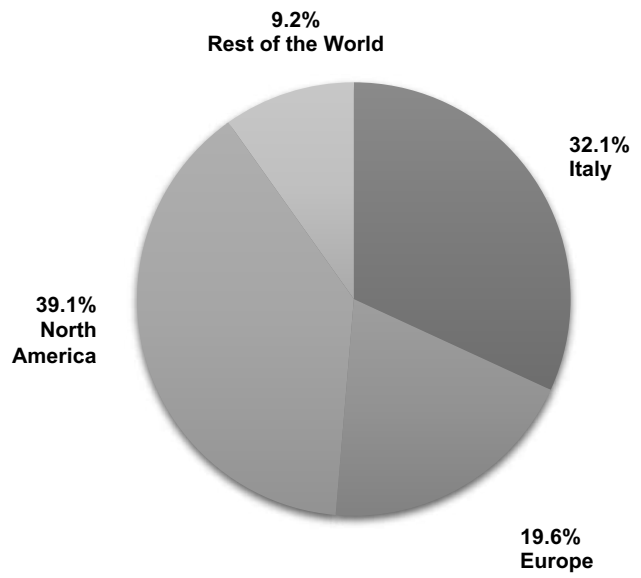
KEY FIGURES



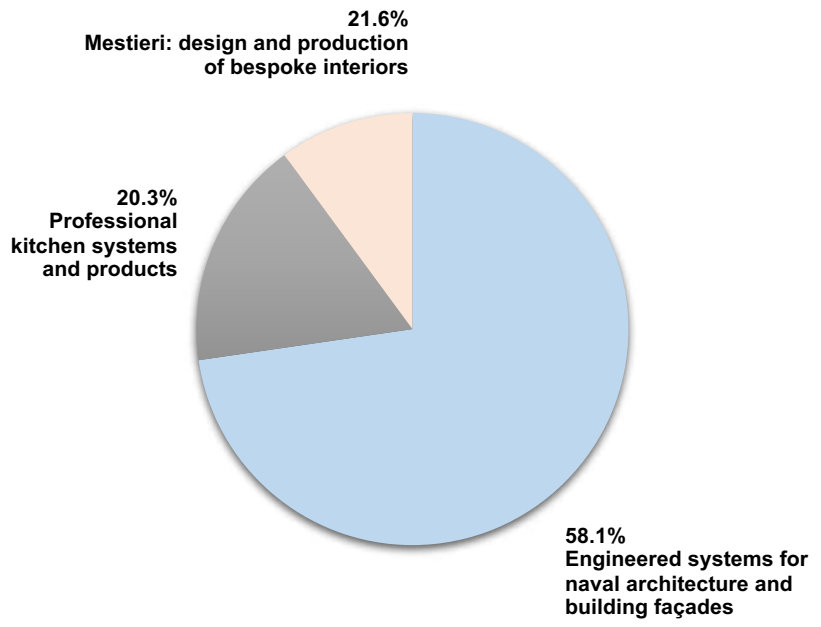
1H 2022 RESULTS €m - IAS/IFRS



1H 2022 TOTAL REVENUES BY GEOGRAPHICAL AREA



1H 2022 TOTAL REVENUES BY BUSINESS DIVISIONS



INTERMONTE FORECAST FIGURES		€m - IAS/IFRS
FY 2022	310 (+20% vs 2021)	
FY 2023	375 (+45% vs 2021, +21% vs 2022)	

OPERATING PERFORMANCE



RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>Amounts in €/000</i>	Half-year as at 30 June 2022	%	Half-year as at 30 June 2021	%	Δ%
Revenue from contracts with customers	150,575	99.1%	124,584	97.4%	20.9%
Other revenues and income	1,427	0.9%	3,391	2.6%	-57.9%
Total revenues	152,002	100.0%	127,975	100.0%	18.8%
Materials, services and other costs	(115,211)	-75.8%	(92,001)	-71.9%	25.2%
Personnel costs	(27,681)	-18.2%	(21,833)	-17.1%	26.8%
Operating costs	(142,892)	-94.0%	(113,834)	-89.0%	25.5%
EBITDA	9,110	6.0%	14,141	11.0%	-35.6%
Depreciation and amortisation	(9,091)	-6.0%	(7,499)	-5.9%	21.2%
EBIT	19	0.0%	6,642	5.2%	-99.7%
Net financial income (expenses)	5	0.0%	(122)	-0.1%	-104.1%
Net results from associate companies	44	0.0%	48	0.0%	-8.3%
EBT	68	0.0%	6,568	5.1%	-99.0%
Income taxes	(418)	-0.3%	(1,563)	-1.2%	-73.3%
Consolidated Net Result	(350)	-0.2%	5,005	3.9%	-107.0%
Non-controlling interests	(165)	-0.1%	2,089	1.6%	-107.9%
Group Net Result	(185)	-0.1%	2,916	2.3%	-106.3%

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in €/000</i>	30/06/2022	31/12/2021
Intangible assets	52,297	47,681
<i>of which Goodwill</i>	<i>32,081</i>	<i>27,417</i>
Tangible assets	14,720	14,135
Right-of-use assets	26,636	25,544
Investments in associates	308	213
Non-current financial assets	1,527	323
Other non-current assets and liabilities	(3,413)	(3,002)
Employee benefits	(4,174)	(4,256)
Net non-current assets	87,901	80,638
Trade receivables	74,379	75,860
Inventory and payments on account	22,354	13,756
Construction contracts and advance payments from customers	30,610	22,329
Liabilities for contract work in progress and customer advances	(46,969)	(35,224)
Trade payables	(70,575)	(53,427)
Provisions for risk and charges	(493)	(1,283)
Other current assets and liabilities	1,541	2,893
Net working capital	10,847	24,904
Net invested capital	98,748	105,542
Group equity	(31,009)	(47,268)
Non-controlling interest in equity	(4,368)	(10,066)
Net financial position	(63,371)	(48,208)
Sources of funding	(98,748)	(105,542)

OPERATING PERFORMANCE



CONSOLIDATED NET FINANCIAL POSITION

Net financial position <i>In Euro thousand</i>	30/06/2022	31/12/2021
Cash and cash equivalents	42	142
Bank deposits	63,991	47,503
Total liquidity	64,033	47,645
Current financial assets	396	389
Current bank debt	(18,943)	(17,393)
Current portion of long-term debt	(10,822)	(13,612)
Other current financial liabilities	(498)	(2,062)
Current debt	(30,263)	(33,067)
Current net financial position	34,166	14,967
Non-current bank debt	(64,117)	(34,936)
Other non-current financial liabilities	(6,566)	(2,517)
Non-current financial position	(70,683)	(37,453)
Net financial position before IFRS 16	(36,517)	(22,486)
IFRS 16 – Lease - impact	(26,854)	(25,722)
Current portion	(4,084)	(3,917)
Non-current portion	(22,770)	(21,805)
Net financial position	(63,371)	(48,208)

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 Consolidated Financial Statements.

RECLASSIFIED CASH FLOWS CONSOLIDATED STATEMENT

<i>Amounts in €/000</i>	30/06/2022	30/06/2021
Cash flows from operating activities	16,514	6,141
Cash flows from investing activities	(4,451)	(2,998)
Free Cash Flow	12,063	3,143
Cash flows from financing activities	2,507	(4,389)
Effect of exchange rate changes on cash and cash equivalents	1,818	644
Net cash flow	16,388	(602)
Cash and cash equivalents at the beginning of the period	47,645	41,843
Cash and cash equivalents at the end of the period	64,033	41,241

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