

## **GINO CEOLIN S.r.l. TO JOIN MESTIERI: PRELIMINARY AGREEMENT SIGNED FOR ACQUISITION OF THE COMPANY**

**Gino Ceolin S.r.l. will join  
“Mestieri: design and creation of bespoke interiors” business unit.  
The long-established company from Treviso representing Italian excellence in  
manufacturing custom-made metalwork will boost  
the capabilities of the Group’s business unit producing high-end interiors.**

San Vendemiano (Treviso), 20 December 2022 — Somec S.p.A. (hereinafter “Somec”), a company listed on the Euronext Milan market of Borsa Italiana specialising in the engineering, production and commissioning of complex turnkey projects in the civil and naval engineering sector, following on from a non-binding letter of intent disclosed to the market on 31 May 2022, announces that it has signed a preliminary binding agreement for the acquisition of 60% of the share capital of Gino Ceolin S.r.l. (hereinafter referred to as “Gino Ceolin”), a company specialising in the production of custom-made metalwork for exterior and interior use, particularly for the retail, hospitality and high-end residential sectors.

The deal will be finalised by Mestieri S.r.l., Somec’s subsidiary, by 27 January 2023.

In financial year 2021, Gino Ceolin’s value of production totalled 3.6 million Euro, with adjusted EBITDA standing at 0.3 million Euro. As at 31 December 2021, the net financial position was negative at 1.4 million Euro, while the net working capital was positive at 0.8 million Euro.

### **Highlights of the deal**

The purchase of 60% of the share capital of Gino Ceolin involves payment of a fixed price component at closing to the extent of 1.3 million Euro, adjusted by 60% of the net financial position value at the date of closing, and by 60% of the net working capital calculated as the simple average of the (i) difference between the value of net working capital reflected in the financial statements as at 31 December 2022 and the historical average of this amount compared to the financial statements for the 2019-2020-2021 three-year period, and (ii) the value of net working capital reflected in the financial statements as at 31 December 2022 and its expected value as at 31 December 2022.

A variable price component is also payable by way of earnout up to 0.3 million Euro, to be paid upon reaching certain parameters related to the value of production and normalised EBITDA in the 2023 and 2024 financial statements.

The remaining 40% of the capital is tied to put and call option rights that may be exercised within 90 days of the approval of the financial statements for the year ending 31 December 2026.

The put and call option exercise price will be based on the average normalised EBITDA of the three financial years prior to such exercise, to which a 5x multiple will be applied, net of the net financial position calculated at the option exercise date.

The agreement includes contractual guarantees and related indemnity remedies for the buyer in line with market practice.

Franco Ceolin, former sole director of Gino Ceolin S.r.l., will remain on the board of directors as CEO of the company until the approval of the financial statements for the year ending 31 December 2030.

The deal (i) will be entirely funded through credit lines available to Mestieri S.r.l., and (ii) does not qualify as significant pursuant to Article 71 of the Issuers' Regulation adopted by Resolution No. 11971 of 14 May 1999, as amended.

### Statement

Oscar Marchetto, **Somec CEO**, underlined: *"It is with great pride that Mestieri S.r.l., less than a year after its establishment, welcomes another excellence of Italian know-how, Gino Ceolin S.r.l., expanding the Group's unit engaging in the design and creation of bespoke interiors. A number of major contracts won in just a few months speaks volumes about the response from international markets, bearing out the strong appeal of made in Italy products and the competitive edge of Mestieri business unit, which will receive a further boost from the extensive track record deriving from Gino Ceolin's entry."*

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### SOMEK

SOMEK 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, SOMEK has achieved a reputation for quality and operational and financial reliability on a global scale. SOMEK 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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