

# COMPANY PRESENTATION

JUNE 2022



# INNOVATION-DRIVEN WORK CULTURE

The legacy that SOMEC 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.

## 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 SOMEC 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 SOMEC 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.

**SOMEC 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 SOMEC 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 A START-UP

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 established as a startup focusing on marine projects in public areas.





# 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. Primax is also taken over, which specialises in kitchen and refrigeration equipment.

2019

## SOMEK 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.

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

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). 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

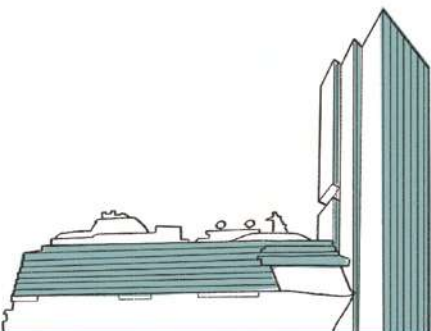
## DEVELOPMENT OF MESTIERI AND THE AMERICAN MARKET

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. With the aim of expanding Mestieri's operating perimeter, SOMEK signed a non-binding letter of intent for the acquisition of Gino Ceolin srl and a preliminary agreement to acquire Budri srl.



# SEGMENTS AND COMPANIES

Buoyed by a reputation built on the results of corporate growth and development, **the SOMEC Group has become a world of companies specialising in three macro segments:**

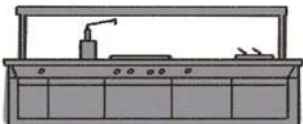


ENGINEERED SYSTEMS  
FOR NAVAL ARCHITECTURE  
AND BUILDING FAÇADES



FABBRICA  
BLUESTEEL  
SOME NAVALE

FABBRICA WORKS  
ATELIER DE FAÇADES  
SQUADRA  
SOME SINTESI  
NAVALTECH

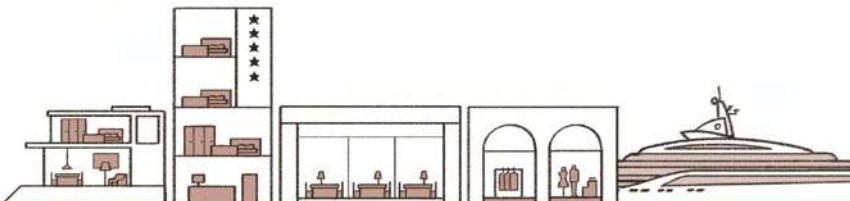


PROFESSIONAL  
KITCHEN SYSTEMS  
AND PRODUCTS

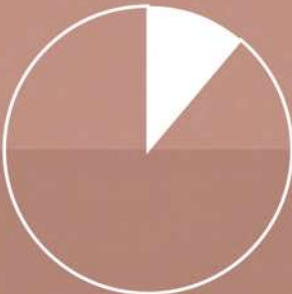


GICO  
OXIN

INOXTREND  
PRIMAX  
PIZZAGROUP



DESIGN AND  
CREATION OF  
BESPOKE INTERIORS



MESTIERI

BUDRI\*  
CEOLIN\*\*  
SKILLMAX  
SKILLBUILD  
TSI  
HYSEA

## TOTAL REVENUES (€m)

1H 2021  
127.975

FY 2020  
223.424

## EBITDA (€m)

1H 2021  
14.141

FY 2020  
18.690

## SUSTAINABILITY



SOMEK 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.

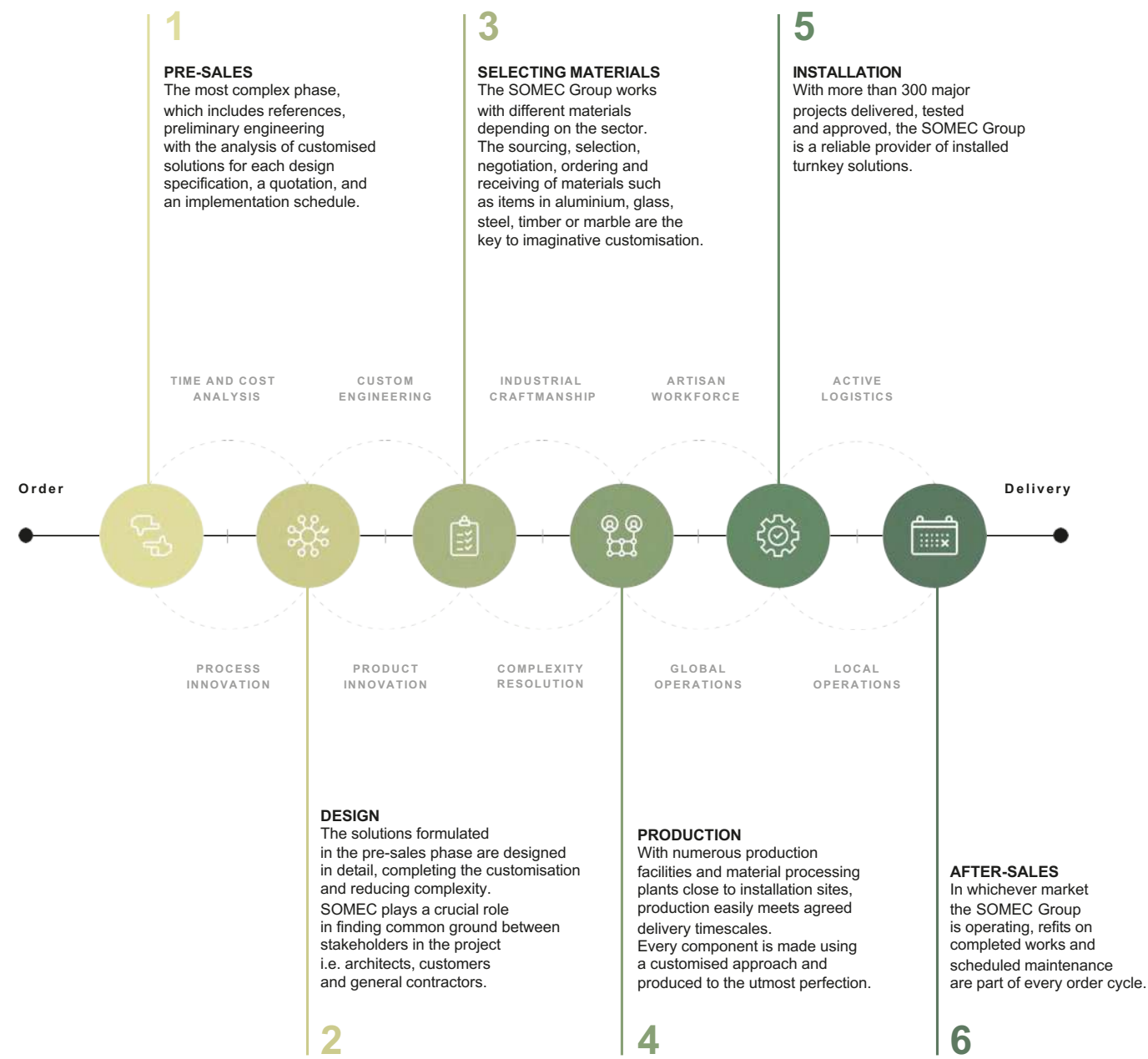
\* Preliminary agreement  
\*\* Non-binding LOI

# 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.





# 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  
& SOMEC 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

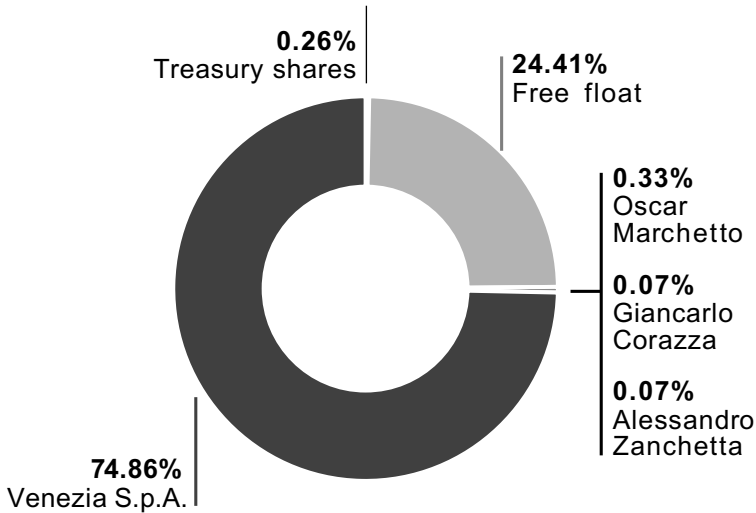
Following a degree in business administration from Venice Cà Foscari University he joined SOMEC as the Group's Operations Director, and also looked after integration projects as General Manager of various supporting companies. He is currently the Group's General Manager responsible for the companies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



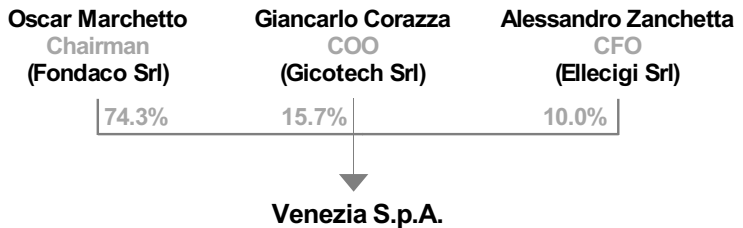
**DIEGO FRATTARO**  
GROUP DIRECTOR -  
HR, ORGANIZATION  
& ICT

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



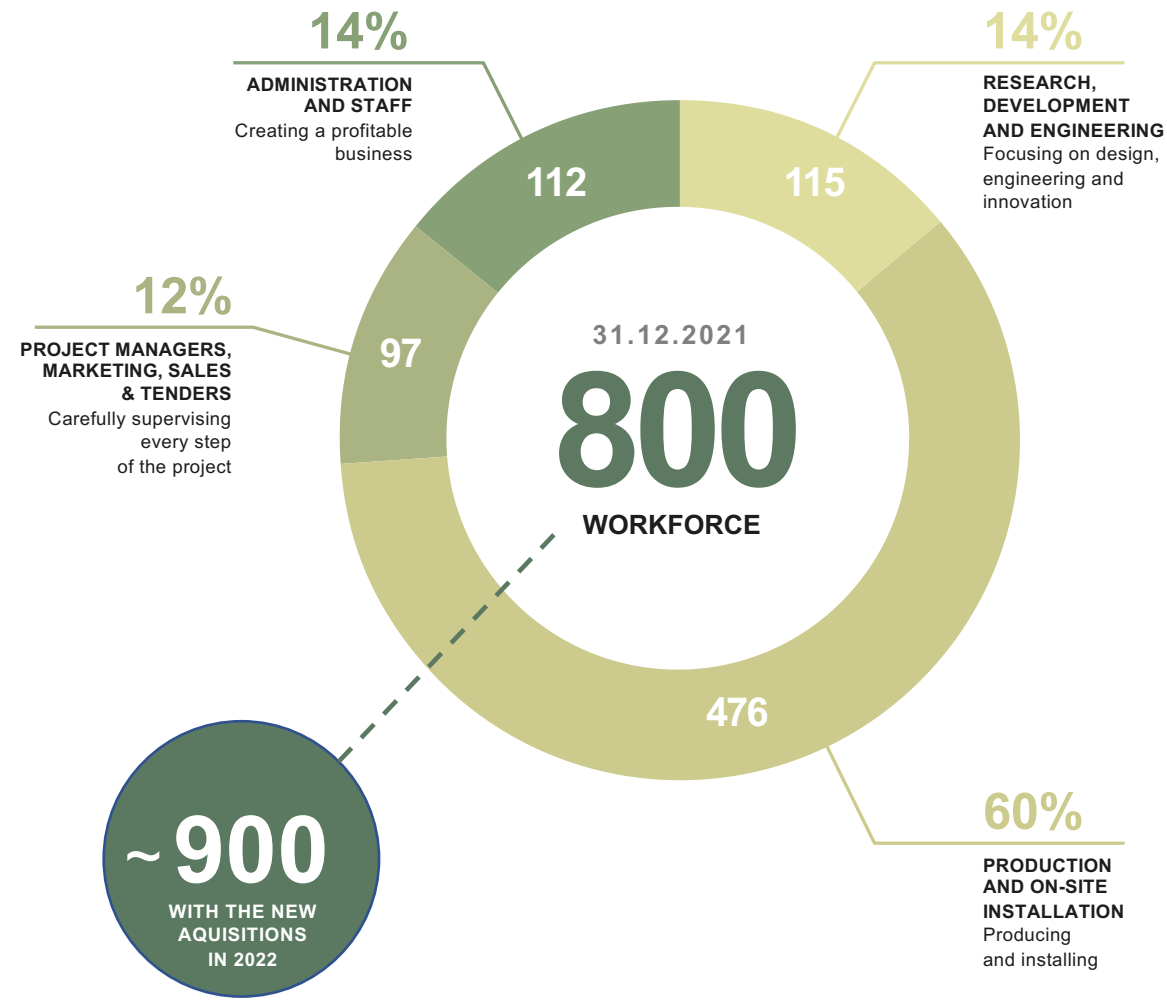
## SHAREHOLDING STRUCTURE OF VENEZIA SPA



# 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

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 CO<sub>2</sub> 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. SOMECH 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



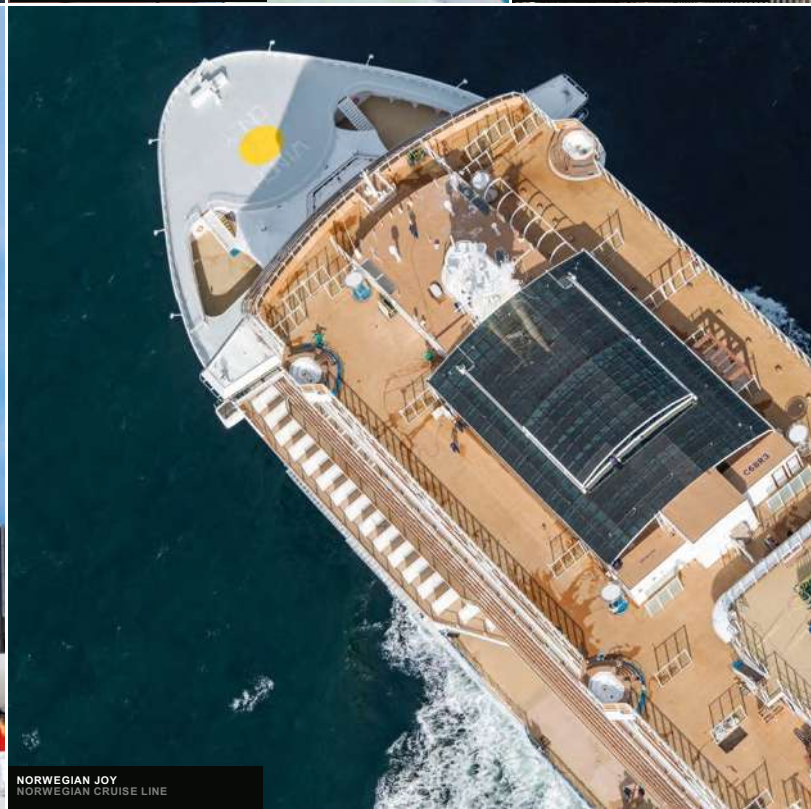
ENCHANTED PRINCESS  
PRINCESS CRUISES



2050 M STREET  
WASHINGTON, DC



TWA FLIGHT CENTER HOTEL  
JAMAICA QUEENS, NY



NORWEGIAN JOY  
NORWEGIAN CRUISE LINE



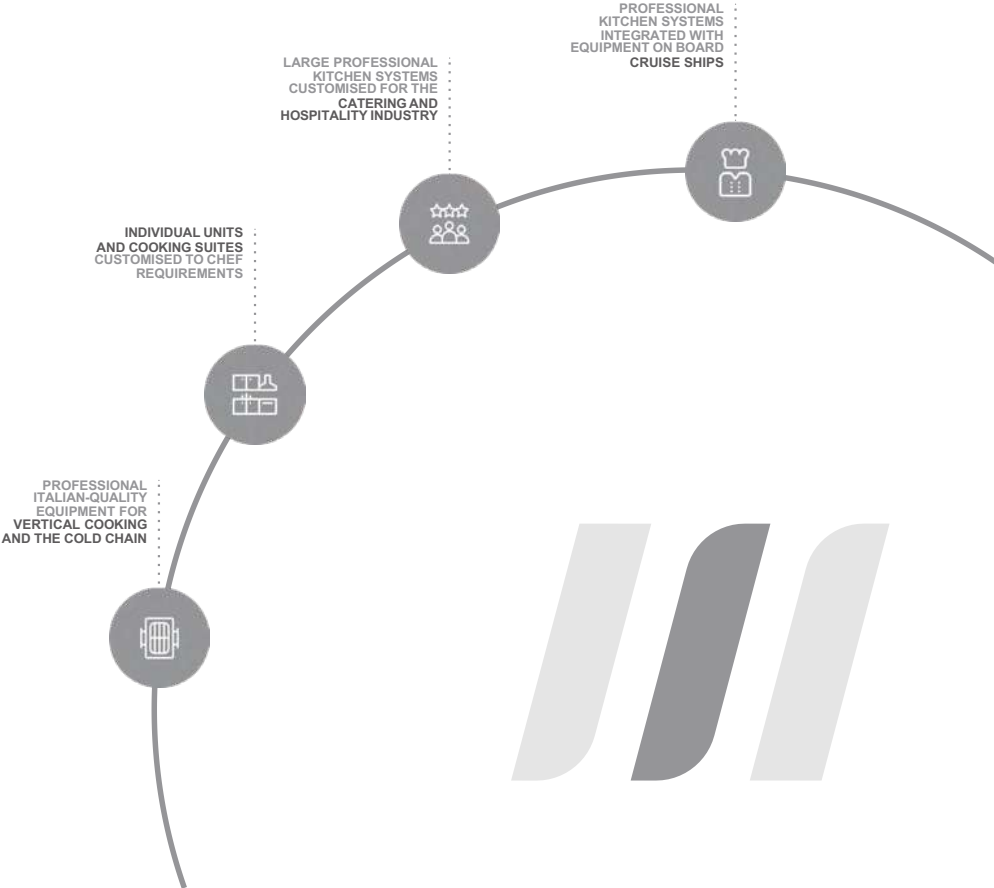
BULFINCH CROSSING WPB1  
BOSTON, MA





# 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

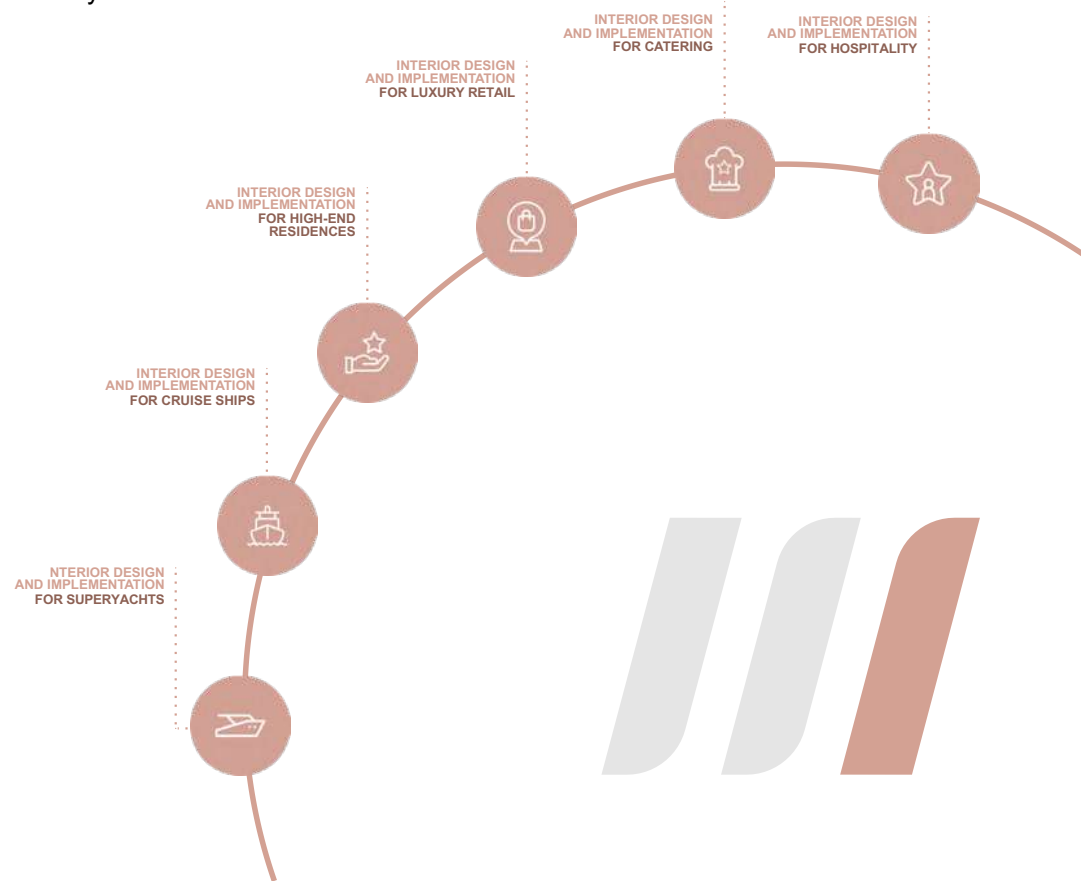




# MESTIERI: DESIGN AND PRODUCTION OF BESPOKE INTERIORS

17

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**







## 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.



Preliminary agreement

Since 1960, Budri has specialised in working fine marbles and natural stones. Now an established company of world-class renown, budri continues to enjoy steady growth, with a manufacturing facility of 8000 m<sup>2</sup>.



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.

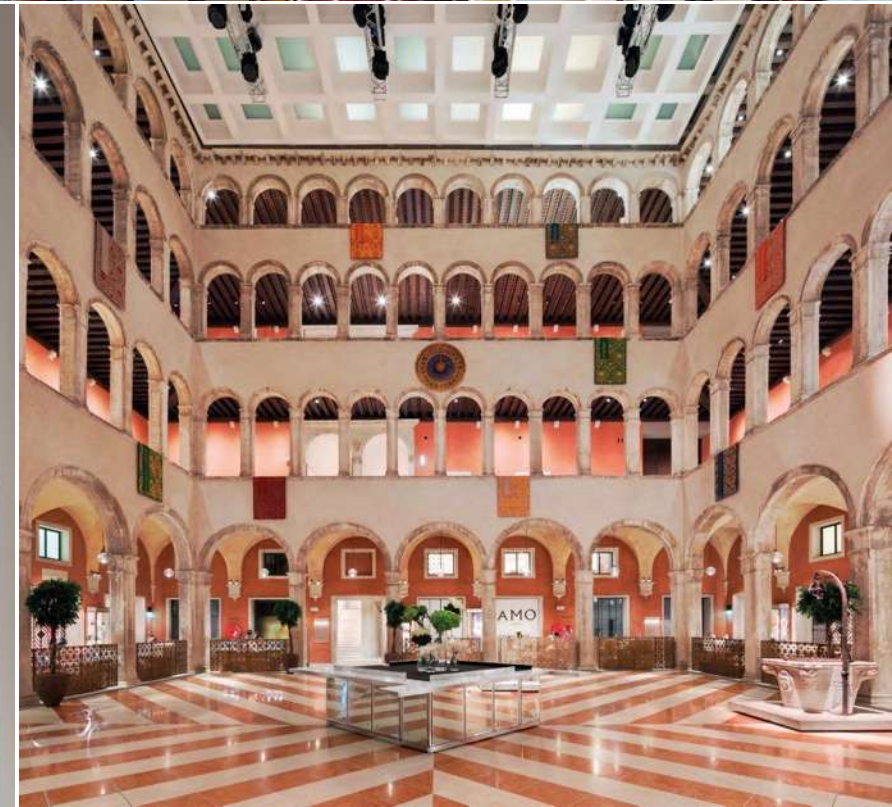


Non-binding LOI

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

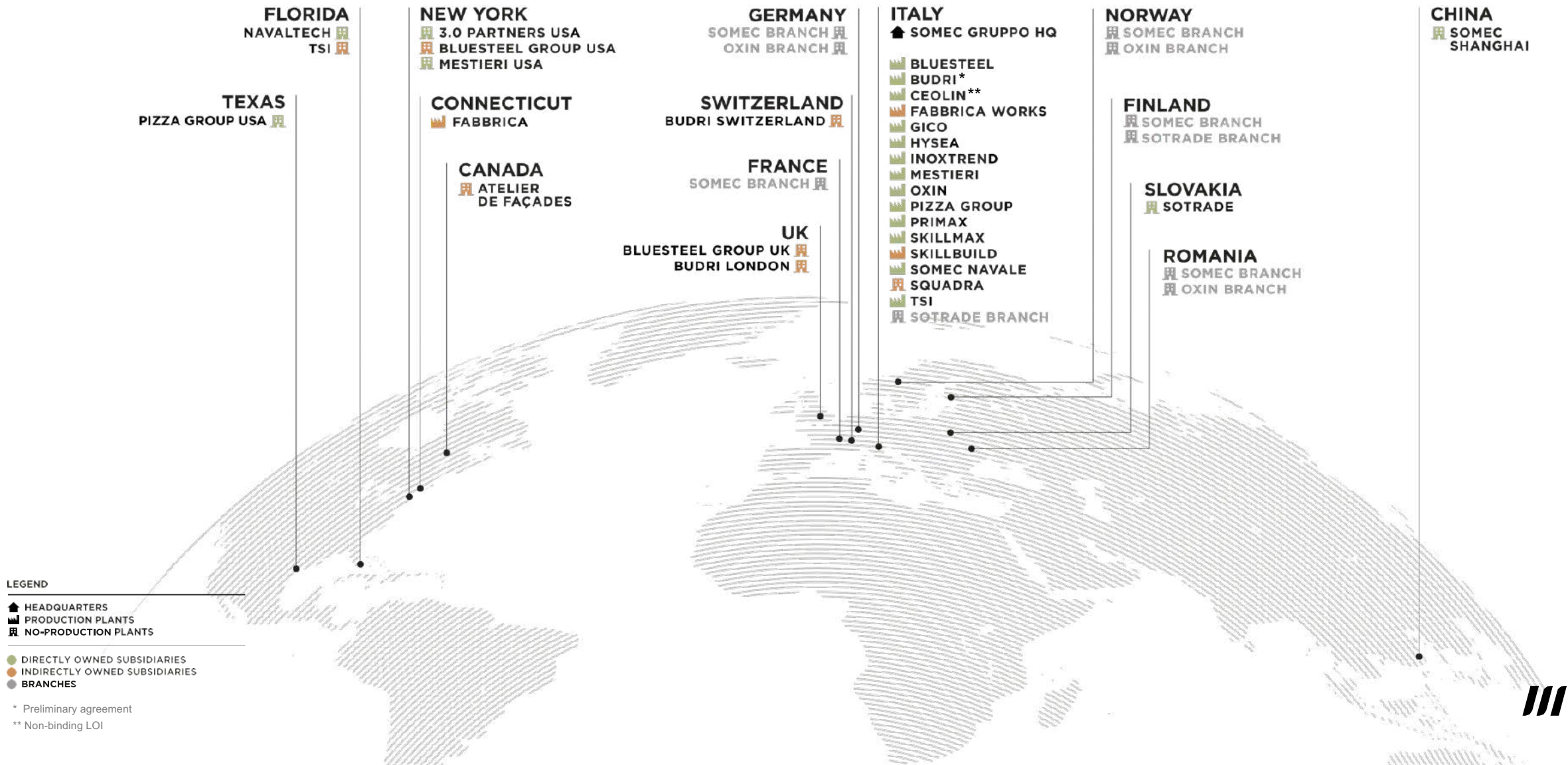








# GLOBAL DELIVERY





# 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



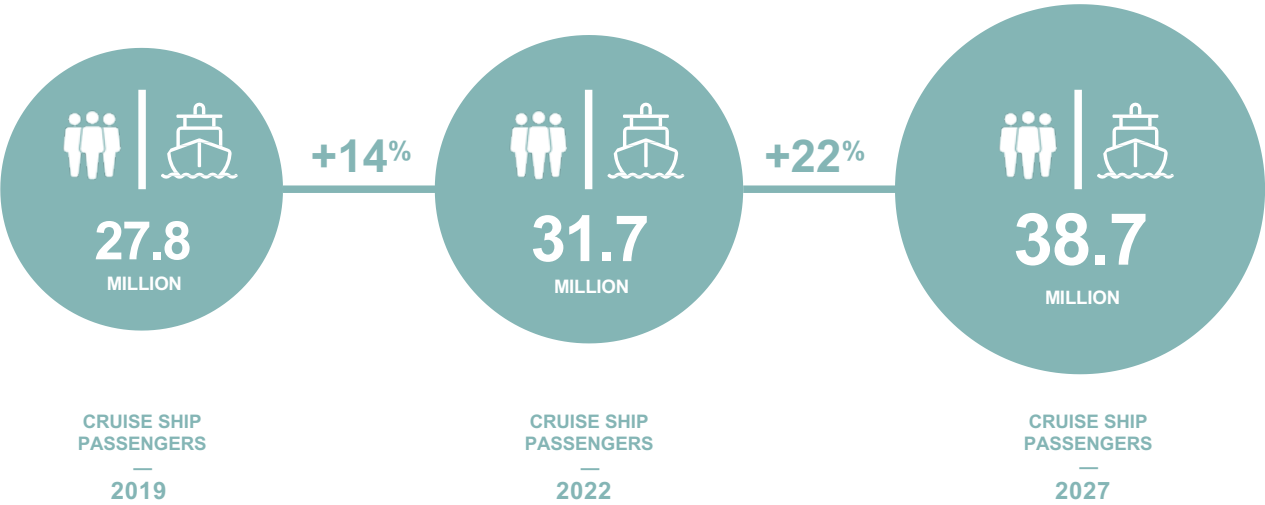


# NAVAL ARCHITECTURE

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

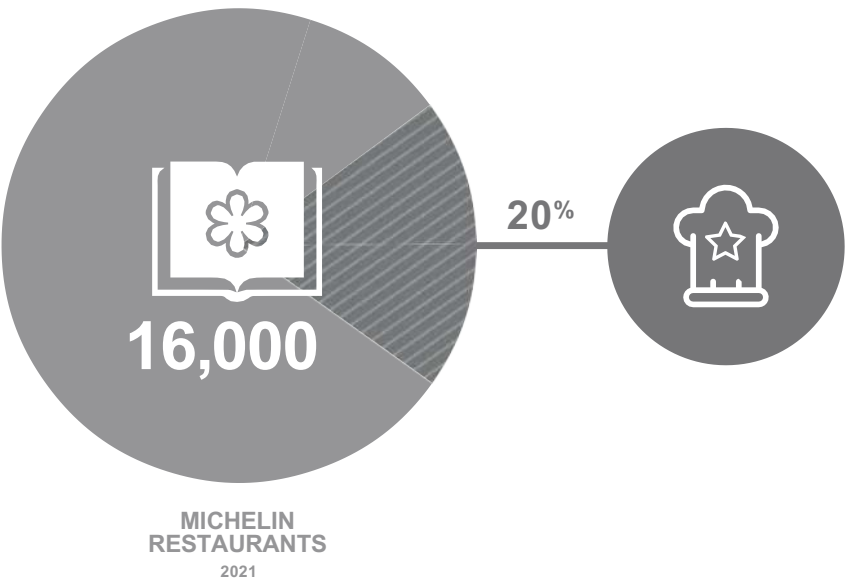


# HIGH-END CATERING

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

26

## HIGH-END HOTELS

> 7,000

New hotels in the world  
(2021)

~ 50%

Distributed throughout  
Europe and North America

~ 30%

High-end hotels

## PRIVATE HOUSES & FLATS

> 500,000

Ultra high-net-worth individual  
(2021)

~ 25%

Planned to buy a new house

~ 50%

In Europe and North America

## LUXURY RETAIL

> 6,000

Stores luxury brands in Europe  
and North America (2021)

~ 16%

Refurbish / year

+4%

World market trend (CAGR)  
2019 > 2025

## SUPERYACHTS

821

New superyachts in order  
in the world (2021)

~ 50%

Are made entirely in Italy

~ +20%

Increase on 2020

For information on yachts, the new Global Order Book is out, in which the figures are even more impressive:

- 1024 (vs. 821)
- 523 projects in Italy (Approx. 50%)
- 28% increase in the number of projects

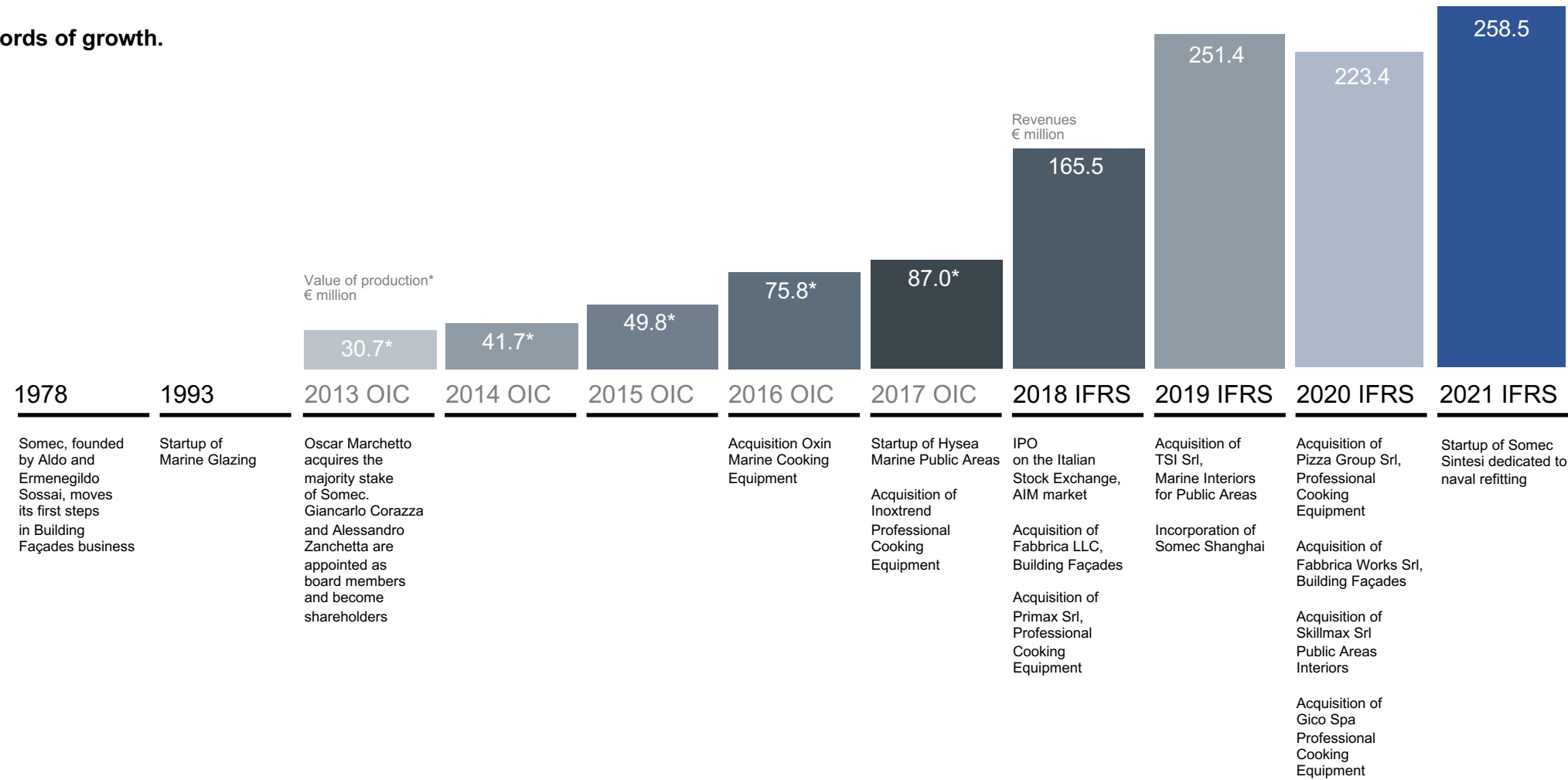


# SOME C S.P.A. KEY FIGURES FY 2021



# TREND LINE

Track records of growth.



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

\*company estimate



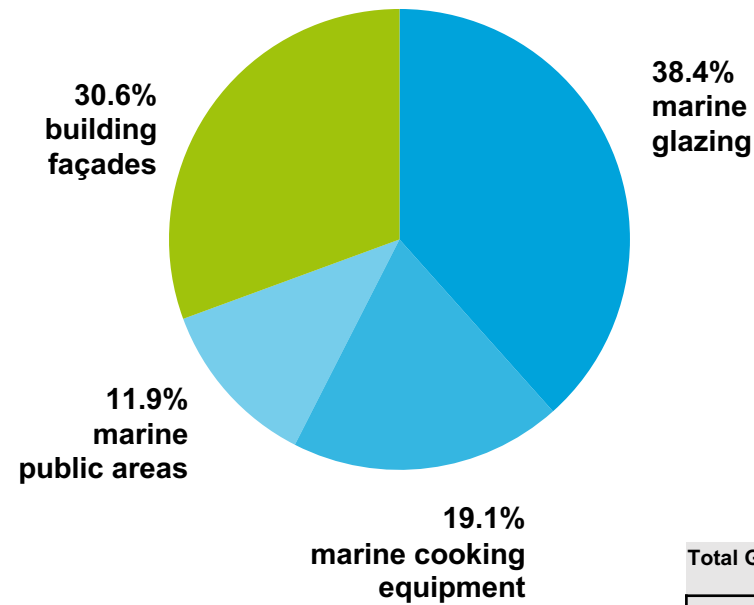
# BACKLOG ANALYSIS

921 €m  
Backlog (31.12.2021)



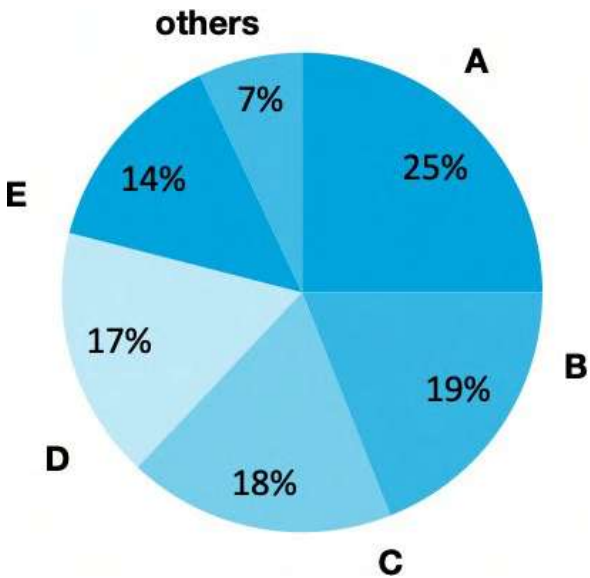
BACKLOG (31.12.2021)  
BREAKDOWN BY BUSINESS ACTIVITIES

- SEASCAPE
- LANDSCAPE



SEASCAPE BACKLOG (31.12.2021)  
BREAKDOWN BY CRUISE OPERATOR

- SEASCAPE



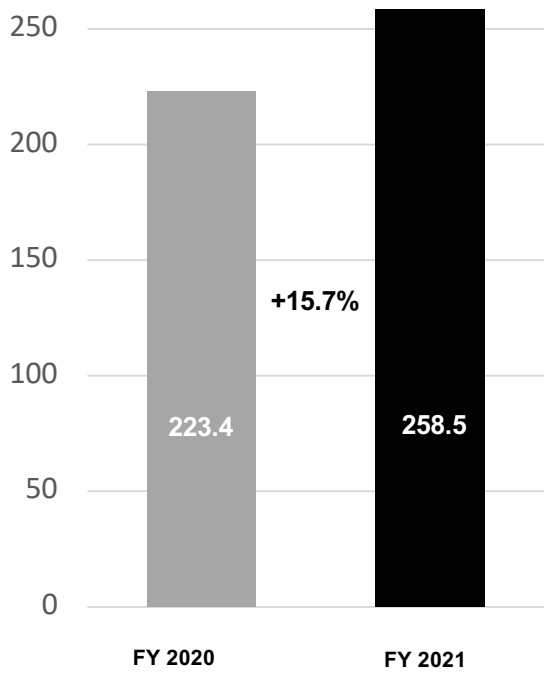
Total Group backlog year by year (€m)			
31.12.2018	31.12.2019	31.12.2020	31.12.2021
431	638	767	921



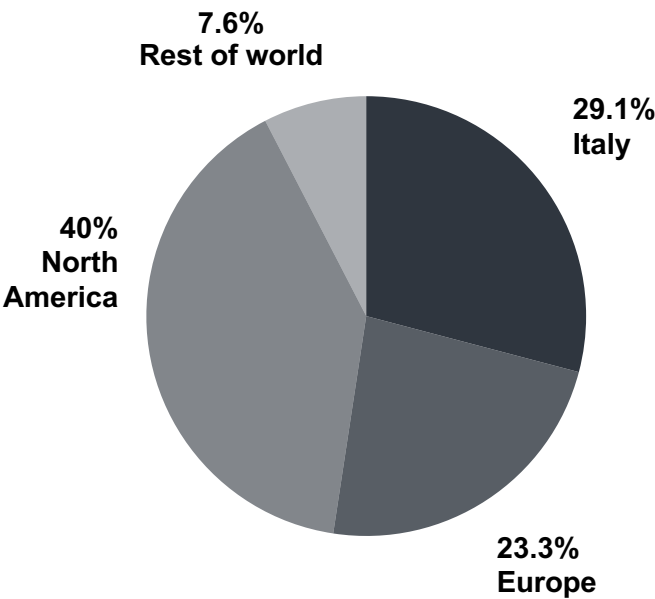


# KEY FIGURES

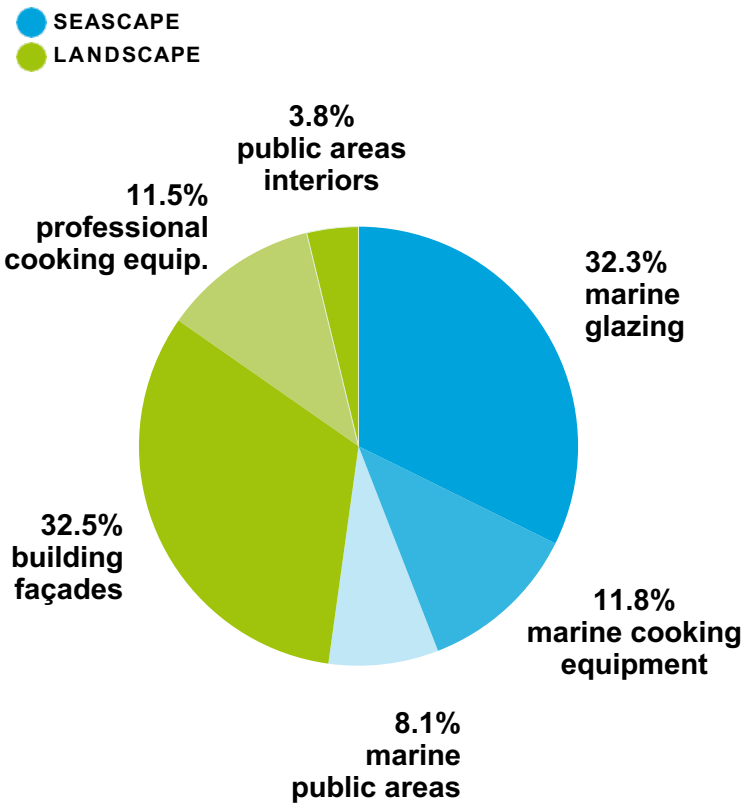
REVENUES €m - IAS/IFRS



FY 2021 TURNOVER BREAKDOWN BY GEOGRAPHIC AREA



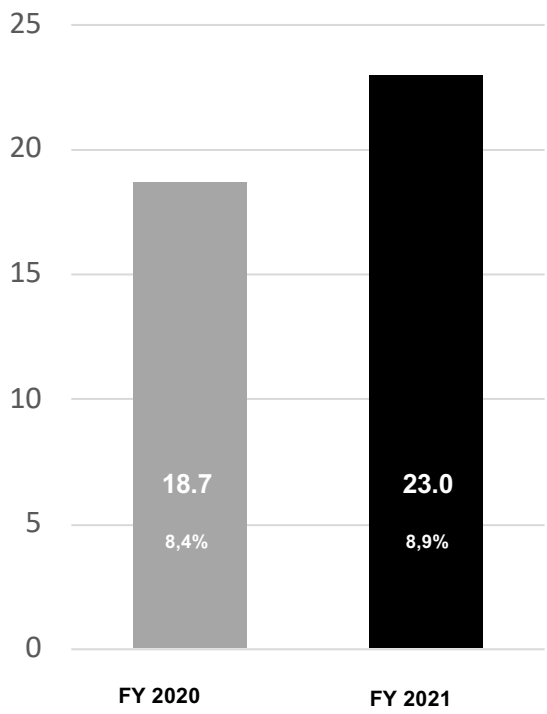
FY 2021 TURNOVER BREAKDOWN BY BUSINESS ACTIVITIES



# KEY FIGURES

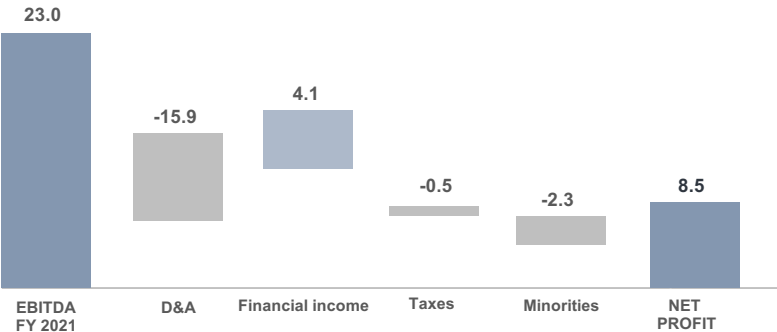
## EBITDA & MARGIN

€m - IAS/IFRS



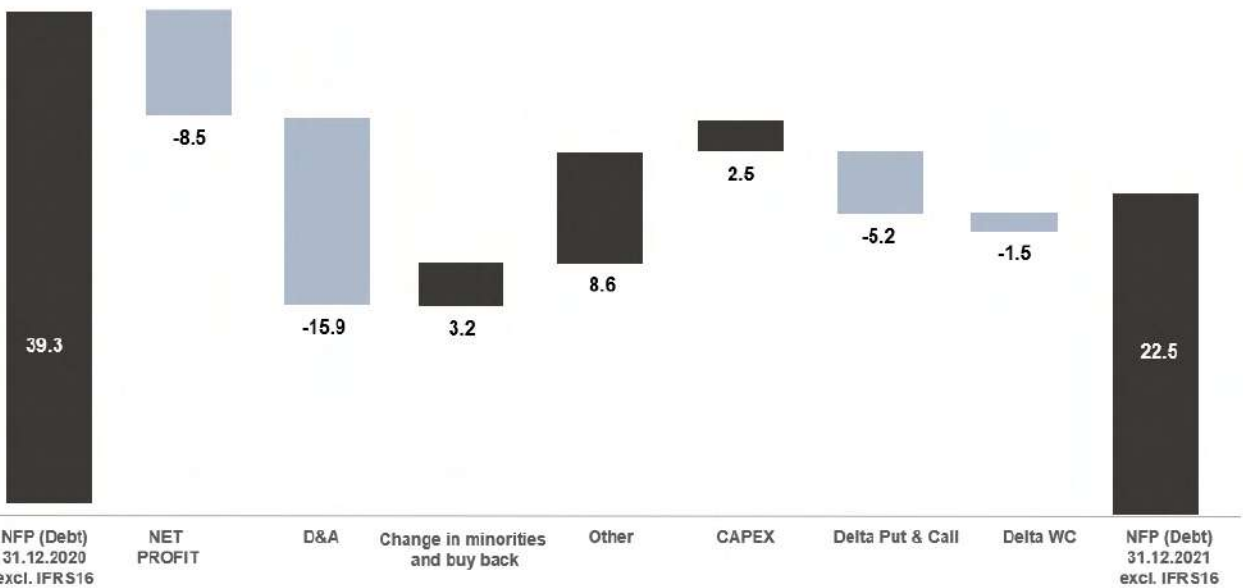
## BRIDGE FROM EBITDA TO NET PROFIT FY 2021

€m - IAS/IFRS



## NFP BRIDGE

€m - IAS/IFRS





# FINANCIAL RESULTS

32

## INCOME STATEMENT

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%	464.8%
<b>Total revenues</b>	<b>258,480</b>	<b>100.0%</b>	<b>223,424</b>	<b>100.0%</b>	<b>15.7%</b>
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%
<b>Operating costs</b>	<b>(235,438)</b>	<b>-91.1%</b>	<b>(204,734)</b>	<b>-91.6%</b>	<b>15.0%</b>
<b>EBITDA</b>	<b>23,042</b>	<b>8.9%</b>	<b>18,690</b>	<b>8.4%</b>	<b>23.3%</b>
Depreciation and amortizations	(15,920)	-6.2%	(20,967)	-9.4%	-24.1%
<b>EBIT</b>	<b>7,122</b>	<b>2.8%</b>	<b>(2,277)</b>	<b>-1.0%</b>	<b>-412.8%</b>
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%
<b>EBT</b>	<b>11,285</b>	<b>4.4%</b>	<b>1,447</b>	<b>0.6%</b>	<b>679.9%</b>
Income taxes	(507)	-0.2%	(26)	0.0%	n.a.
<b>Consolidated Net Profit</b>	<b>10,778</b>	<b>4.2%</b>	<b>1,421</b>	<b>0.6%</b>	<b>658.5%</b>
Non-controlling interests	2,332	0.9%	(1,193)	-0.5%	-295.5%
<b>Group Net Profit</b>	<b>8,446</b>	<b>3.3%</b>	<b>2,614</b>	<b>1.2%</b>	<b>223.1%</b>

\* 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.

## BALANCE SHEET

Reclassified consolidated balance sheet <i>In euro thousand</i>	31/12/2021	31/12/2020 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)
<b>Net non-current assets</b>	<b>80,638</b>	<b>77,142</b>
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
<b>Net working capital</b>	<b>24,904</b>	<b>26,407</b>
<b>Net invested capital</b>	<b>105,542</b>	<b>103,549</b>
Group equity	(47,268)	(38,326)
Non-controlling interest in equity	(10,066)	(8,880)
Net financial position	(48,208)	(58,343)
<b>Sources of funding</b>	<b>(105,542)</b>	<b>(103,549)</b>

\* 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

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
<b>Total liquidity</b>	<b>47,645</b>	<b>41,843</b>
<b>Current financial assets</b>	<b>389</b>	<b>331</b>
Current bank debt	(17,393)	(9,555)
Current portion of long-term debt	(13,612)	(16,862)
Other current financial liabilities	(2,062)	(763)
<b>Current debt</b>	<b>(33,067)</b>	<b>(27,180)</b>
<b>Current net financial position</b>	<b>14,967</b>	<b>14,994</b>
Non-current bank debt	(34,936)	(42,329)
Other non-current financial liabilities	(2,517)	(11,956)
<b>Non-current financial position</b>	<b>(37,453)</b>	<b>(54,285)</b>
<b>Net financial position before IFRS 16</b>	<b>(22,486)</b>	<b>(39,291)</b>
<b>IFRS 16 – Lease - Impact</b>	<b>(25,722)</b>	<b>(19,052)</b>
Current portion	(3,917)	(3,800)
Non-current portion	(21,805)	(15,252)
<b>Net financial position (IFRS 16 impact)</b>	<b>(48,208)</b>	<b>(58,343)</b>

\* 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 <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)
<b>Free Cash Flow</b>	<b>14,350</b>	<b>5,780</b>
Cash flows from financing activities	(10,190)	6,842
<i>Effect of exchange rate changes on cash and cash equivalents</i>	1,642	(207)
<b>Net cash flow</b>	<b>5,802</b>	<b>12,415</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>41,843</b>	<b>29,428</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>47,645</b>	<b>41,843</b>

\* 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.



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