

SOMEK REINFORCES ITS PRODUCTION CAPACITY OF GLAZED MODULES FOR CIVIL FACADES

- **Somec will directly purchase 16% of its Treviso-based subsidiary Fabbrica Works, thus reaching a direct and indirect controlling stake of 86%**
- **Fabbrica Works will acquire the production assets it already exploits and will take over the existing leasing contract on the San Biagio di Callalta real estate property**
- **The transaction is worth 1 million euro, in addition to the residual debt related to the leasing contract, amounting to 2 million euro**

San Vendemiano (Treviso, Italy), 13 July 2023 – Somec S.p.A. (“Somec” or “the Company”) (Euronext Milan: SOM), specialising in the design, production and installation of complex turnkey works in the civil and naval fields, announced today the signing of a preliminary agreement concerning the reorganization of Treviso-based Fabbrica Works S.r.l. (“Fabbrica Works”), a company already indirectly controlled through Somec’s American branch Fabbrica LLC (“Fabbrica”) and once established to support the technical-production side of the commercial growth of the latter on its main reference markets¹.

Fabbrica Works will acquire the production assets already in use today, with particular reference to the 12,000 sqm production area – of which more than half covered - in San Biagio di Callalta (Treviso) which employs 32 people, including highly specialized employees involved in the design and production of semi-finished products for glass façades and curtain walls.

In addition, the Somec Group will increase the overall controlling stake held in Fabbrica Works from 70% to 86%.

Oscar Marchetto, Chairman of Somec, commented: *“The prestigious orders received in recent weeks by Fabbrica in New York and Bluesteel in London testify to Somec's positive prospects in the civil building façades business. However, growth requires constant monitoring of the adequacy of our production capacity, called upon to keep up both in terms of design and production. The transaction concerning Fabbrica Works goes precisely in the direction of providing the Group with flexibility and autonomy in the management of resources, in support of the increasingly numerous and prestigious civil projects on which we will be engaged in the United States and Europe”.*

In detail, the transaction will consist of:

- the purchase by Fabbrica Works of the production assets, currently exploited by the same in accordance with a lease contract stipulated with a company controlled by Gian Franco De Vidi, minority shareholder² and CEO of Fabbrica Works itself;
- the takeover by Fabbrica Works, or by any company designated by the same before the closing, of the existing leasing contract³ relating to the headquarters and production site of San Biagio di Callalta;

¹ Ref: Somec press release issued on 27 January 2020.

² Through Sinertech S.r.l.

³ Currently held by Sinertech S.r.l.

- the acquisition by the parent company Somec of a 16% stake in Fabbrica Works currently held by Gian Franco De Vidi². Somec will thus enter directly into the capital, while its subsidiary Fabbrica will maintain its 70% controlling stake in Fabbrica Works. The remaining 14% of the latter will be acquired directly by De Vidi, who will maintain an operational role in Fabbrica Works, assuming responsibility for production organization and management.

The financial value of the transaction will amount to 1 million euro, in addition to the takeover of the residual amount of the existing leasing contract, equal to 2 million euro.

The closing will take place in the second half of 2023, subject to the fulfillment of the contractually envisaged conditions precedent.

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Somec

The Somec Group specialises in the engineering, design and deployment of complex turnkey projects in civil and naval engineering by relying on three business units: Engineered Systems of Naval Architecture and Building Façades, Professional Kitchen Systems and Products, Mestieri: Design and Production of Bespoke Interiors.

The Group's companies operate in an integrated and synergetic manner, according to strict quality and safety standards while guaranteeing a high level of customisation and specific know-how on the processing of different materials, a key requirement when delivering high value-added projects.

In over 40 years of history and by relying on rigorous certification and accreditation processes, Somec has achieved a reputation for quality and operational and financial reliability on a global scale.

Headquartered in San Vendemiano (Treviso), the Group's footprint spans 12 countries and 3 continents, employing over 900 people and with revenues totalling 329 million Euro in 2022.

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