

SOMEC S.P.A.: UNAUDITED CONSOLIDATED REVENUE FIGURES AT 30 SEPTEMBER 2023 APPROVED

REVENUES AT 280 MILLION EURO IN THE FIRST NINE MONTHS OF FINANCIAL YEAR 2023

- **23% growth, chiefly organic (+16%), compared to the first nine months of 2022**
- **Mestieri gaining strong momentum (+50%), including through acquisitions**

San Vendemiano (Treviso, Italy), 14 November 2023 – The Board of Directors of Somec S.p.A. (Euronext Milan: SOM), specialising in the engineering, production and commissioning of complex turnkey projects in the civil and naval engineering sector, met today chaired by Oscar Marchetto to examine and approve the unaudited management figures relating to consolidated revenues as at 30 September 2023.

In the first nine months of the financial year, Somec Group’s revenues stood at 280 million Euro, showing a significant increase on a like-for-like basis (228.1 million Euro in 2022). Performance (+22.7%) benefited from both organic business development (+16.3%) and acquisitions (+6.4%, entirely to the benefit of the Mestieri business unit).

Oscar Marchetto, Chairman of Somec stated: *“These results bear out the growth trend our Group is experiencing. Business volumes are robust, with the Naval Architecture and Building Façades business unit benefiting from the progress of contracts and Mestieri gaining momentum, in line with the development project we have planned for this business unit.*

Despite the challenging backdrop, filled with uncertainty, opportunities for further growth can still be seized. The optimism coming from the cruise sector just goes to prove this, with significant orders expected as early as 2024 for new ships and refitting of existing ones, while positive signs also continue for Mestieri, which is increasingly appreciated by high-profile international clients who are sensitive to luxury, craftsmanship and are passionate, like us, about the beauty of Italian know-how.”

Revenue breakdown by division

€m % incidence	Engineered Systems for Naval Architecture and Building Façades		Talenta: professional kitchen systems and products		Mestieri: design and production of bespoke interiors		Total	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
9M 2023	160.0	57.1%	45.8	16.4%	74.2	26.5%	280.0	100.0%
9M 2022	131.4	57.6%	47.3	20.7%	49.4	21.7%	228.1	100.0%
% change	+21.8%		-3.2%		+50.2%		+22.7%	

The **Engineered Systems of Naval Architecture and Building Façades** division posted revenues of 160 million Euro, up 21.8% from 131.4 million Euro in the first nine months of 2022.

The consolidation of the favourable trend observed in previous quarters is due to the steady increase in refitting activities, the continuing positive contribution of the building façade segment in the United States, pending the uptick in the UK market starting in December, as well as the progress of existing shipbuilding contracts.

The **professional kitchen systems and products** division, recently renamed “**Talenta**”, posted revenues of 45.8 million Euro, down 3.2% from 47.3 million Euro in the same period last year. The positive performance of Oxin – engaging in tailor-made kitchen systems on board passenger ships and large pleasure yachts – was countered by a drop in turnover for companies in the civil construction sector, where business upturn efforts, including participation in the Host international trade fair in October, are expected to come to fruition.

Finally, revenues of the **Mestieri: Design and Production of Bespoke Interiors** division jumped to 74.2 million Euro from 49.4 million Euro in the same period last year, showing the strongest increase (+50.2%) and a significant increase in their impact on group-wide revenues, which rose from 21.7% to 26.5%.

Compared to the first nine months of 2022, this division expanded its scope thanks to the acquisitions of Budri and Lamp Arredo (second half of 2022) and Gino Ceolin (consolidated as of 1 January 2023). These transactions resulted in 14.7 million Euro additional revenues, accounting for a contribution of +29.7% at a division level.

On the other hand, organic growth was +20.5%, showing a strong acceleration compared to the first-half figure (+3.7%), thanks to the performance of naval interiors and the start of operations of Mestieri S.r.l., which began to formalise and carry out new contracts in the luxury sector to the benefit, among others, of leading craft businesses belonging to the division.

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The manager in charge of preparing the corporate accounting documents, Federico Puppini, declares, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/98, that the accounting information contained in this press release corresponds to the accounting figures, books and records.

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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, Talenta: 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 approximately 1,000 people and with revenues totalling 329 million Euro in 2022.

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