

SOMEC: REVISED EXPECTATIONS ON RESULTS FOR THE FINANCIAL YEAR 2023

San Vendemiano (Treviso), 8th of March 2024 – Somec S.p.A. (“Somec” or “the company”) announces that the Company’s Board of Directors’ meeting was held today during which, among other topics, the pre-closing figures for the financial year 2023 were examined. From the analysis a revision emerged of the income and financial results with respect to the guidance communicated on the 25th of September 2023. In detail, the Board took note of the following:

- Revenues will be above the estimate provided on 25th of September 2023, by approximately 5%;
- EBITDA will be below the range disclosed on 25th of September 2023, by approximately 25%;
- The Net Financial Position before IFRS¹⁶ will be above the maximum value envisaged by the range communicated on 25th of September 2023, by about 20%;
- the results for the financial year 2023, taken as a whole, will not allow the distribution of dividends.

In addition, again based on the preclosing data, it emerged that the covenants set forth in the loan agreement in place between the Company and certain financing institutions have been exceeded, with which the Company will promptly initiate talks in order to meet the conditions to obtain a specific waiver.

These changes are, after a first analysis, attributable to extraordinary events, related to two subsidiaries, which affected margins with a consequent effect on the Net Financial Position. Following the meeting of the Board of Directors scheduled for the 26th of March 2024, the final financial year figures will be published, together with the relevant detailed information.

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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, Italy), the Group’s footprint spans 12 countries and 3 continents, employing over 1000 people and with revenues totalling 329 million Euro in 2022.

Contatti

Press office:

Thanai Communication Advisors

Thanai Bernardini

me@thanai.it | + 39 335 7245418

Alessandro Bozzi Valenti

alessandro.valenti@thanai.it | + 39 348 0090866

Margherita Bertolo

margherita.bertolo@thanai.it | + 39 328 5574976

Investor Relations:

Mara Di Giorgio

somec@twin.services | + 39 335 7737417

¹ This indicator corresponds to net financial debt including current and non-current derivative assets and net of current and non-current lease liabilities recognised in accordance with IFRS 16.