

CONSOLIDATED RESULTS FOR THE YEAR 2023 APPROVED

**SOMEC: REVENUES UP BY 12.8%
TO 371.0 MILLION EURO IN 2023**

Chairman Oscar Marchetto: “We are operating in fast-growing businesses in both Europe and the United States. To deal with some extraordinary past events, we have implemented reorganization measures that will help us to gradually raise margins as from this year”

- Revenues at 371.0 million Euro, up 12.8% thanks to organic growth (+9.2%) and acquisitions (+3.6%)
- Strong growth in the Mestieri BU, with a 37.3% rise
- EBITDA of 18.2 million Euro compared to 23.2 million Euro in the previous year, mainly due to non-recurring factors
- Consolidated net result impacted by non-recurring events and exercising of the put&call option on an acquired company that is performing above expectations. The loss for the year was 10.4 million Euro (vs. 0.5 million Euro in the previous year)
- Net financial position before IFRS 16¹ was 60.1 million Euro (vs. 54.3 million Euro in the previous year)
- Waiver from lending institutions applied for and obtained

San Vendemiano (TV), 27 March 2024 - The Board of Directors of Somec S.p.A. (Euronext Milan: SOM), which specialises in the engineering, production and commissioning of complex turnkey projects in the civil and naval engineering sectors, met today under the chairmanship of Oscar Marchetto, approving the draft Financial Statements and non-financial disclosure 2023 and examining the Consolidated Financial Statements as at 31 December 2023.

Group revenues grew by 12.8% to 371.0 million Euro, confirming the solidity and resilience of the historical business, namely *Engineered systems for naval architecture and building façades*, which was recently renamed “Horizons”. At the same time, figures highlight the strong growth potential of the Mestieri segment, focused on the *design and creation of bespoke interiors*, which posted a revenue increase of 37.3%, approaching 100 million Euro threshold (95.7 million Euro).

The Group's organic growth improved by 9.2%, compounded by the +3.6% contribution of acquisitions in the period.

Although there was a drop in operating margin at 31 December 2023, from 2.9 million to 0.2 million Euro, recent economic performance has been impacted by extraordinary and unforeseen circumstances related to non-recurring events, concerning two subsidiaries. Both refer to two past contracts submitted before the acquisition of the two entities, which gave rise to revisions of expected margins, partly due to the increase in costs incurred.

The Net Financial Position prior to IFRS 16¹ at 31 December 2023 stood at 60.1 million Euro (compared to 54.3 million Euro in 2022). This result is due to several components, in particular modest cash generation, the payment of earn-outs in the companies Fabbrica and Budri, the distribution of dividends to minority

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.

shareholders and the impact of the debt revaluation for exercising the put&call option on the Budri and Skillmax companies.

Oscar Marchetto, Chairman of Somec, said: *“The growth in revenues in 2023 shows that our Group is operating in fast-growing businesses, both in Europe and the United States, and is able to express dynamism and the ability to adapt to market developments. At the same time, the year's results highlight critical issues caused by some extraordinary and circumscribed events, whose consequences have significantly impacted margins. For this reason, we have implemented several internal reorganization measures and investments in processes and their digitisation that will help us to gradually improve our position, starting from the current financial year. I am looking forward to the future, thanks in part to the acquisitions we have made and to the consequent broadening of our business lines. I am certain that the skills we possess and the attractiveness of the Made in Italy brand, of which we are a proud bearer, will continue to attract new customers”.*

Revenues and backlog

Euro million % of total	HORIZONS		TALENTA		MESTIERI		Total	
	Engineered Systems for Naval Architecture and Building Façades		Professional Kitchen Systems and Products		Design and Production of Bespoke Interiors			
FY 2023	214.6	57.8%	60.8	16.4%	95.7	25.8%	371.0	100.0%
FY 2022	193.6	58.9%	65.5	19.9%	69.7	21.2%	328.8	100.0%
% change	+10.8%		-7.2%		+37.3%		+12.8%	

The *Engineered systems for naval architecture and building façades* operating segment, which takes the new name of HORIZONS, posted revenues of 214.6 million Euro, 10.8% up on 2022, when revenues amounted to 193.6 million Euro. This progress was supported by growing new building and refitting activities and by the dynamism of the structural glazing market in the United States.

Revenues for the TALENTA Professional Kitchen Systems and Products operating segment decreased slightly by 7.2% to 60.8 million Euro compared to 65.5 million Euro in the previous year. This reduction is attributable to a slight slowdown in the production of kitchen systems for the naval sector and to a reduction in volumes for the product lines bespoke professional kitchens and refrigeration products. On a brighter note, there was a rise in revenue for products related to industrial pizza ovens which, thanks in part to penetration in the US market, recorded an increase in volumes.

MESTIERI, the operating segment dedicated to the design and creation of bespoke interiors, recorded significant results, with an increase in revenues of 37.3% to 95.7 million Euro (69.7 million Euro in 2022), thanks to the development of projects and activities in the European market as well as the contribution of acquisitions.

The total Group backlog at 31 December 2023, which will be developed over a time horizon from the current year through 2031, amounted to 752.4 million Euro, of which 26.2% related to option contracts.

Profitability

EBITDA for 2023 amounted to 18.2 million Euro, compared to 23.2 million Euro in the previous year.

Notwithstanding a significant revenue performance, the EBITDA margin fell to 4.9%, compared to 7.1% for the same period in 2022.

Profitability was negatively impacted primarily by two non-recurring and circumscribed extraordinary components, involving some activities of two subsidiaries. Both refer to two past contracts, signed prior to the entry of the two entities in the Group, which gave rise to revisions of expected margins, due in part to an increase in costs incurred.

The **Consolidated net result** was thus impacted by non-recurring events and the exercising of the put&call option on an acquired company that is performing above expectations. The loss for the year was 10.4 million Euro, compared to a loss of 0.5 million Euro in the previous year.

Balance Sheet

Net working capital stood at 13.1 million Euro, down by 7.5 million Euro, compared with 20.6 million Euro as at 31 December 2022.

The main changes are due to: i) a significant reduction in trade receivables as a result of a strategy to improve working capital efficiency, partly through the assignment of receivables held without recourse to leading shipyards; ii) an increase in contract work in progress mitigated by the increase in liabilities for contract work in progress and advances from customers and by a reduction in inventory. The effect of these three items on revenues was slightly positive compared to the previous year, confirming the increasing attention paid to the timing of the final analysis and billing of advances; iii) a fall in trade payables, bringing them down to normal levels for the sector; (iv) a fall in other current assets and liabilities due to the lower incidence of advances to suppliers.

The Group Shareholders' equity amounted to 18.2 million Euro at 31 December 2023 compared to 32.0 million Euro at 31 December 2022. The change is mainly attributable to the result for the period and the negative change in translation reserves.

The **net financial position**, excluding the effects of IFRS 16, amounted to 60.1 million Euro (54.3 million Euro in 2022), an increase of 5.8 million Euro, mainly due to the payment of earn-outs in the Fabbrica and Budri companies, the distribution of dividends to minority shareholders of 3.1 million Euro and the impact of the revaluation of the put & call debt on the Budri and Skillmax subsidiaries.

Before considering the effects of IFRS 16, the Net Financial Position amounted to 84.3 million Euro in 2023 (81.9 million Euro in 2022).

Significant events occurred during the 2023 fiscal year

Completion of Gino Ceolin S.r.l. 60% acquisition

On 25 January 2023 Somec S.p.A. completed, through its direct subsidiary Mestieri S.p.A. (formerly Mestieri S.r.l.), the acquisition of 60% of the share capital of Gino Ceolin S.r.l.. The company was fully consolidated over the entire yearly period.

Reorganisation of Fabbrica Works S.r.l.

On 26 July 2023 Somec S.p.A. completed the reorganisation of the company, which was already indirectly controlled, Fabbrica Works S.r.l., directly acquiring 16% of the share capital, bringing its controlling share – direct and indirect – to 86%.

Increased participation in Bluesteel S.r.l.

On 18 September 2023 Somec S.p.A. signed a deed of sale with one of the minority shareholders of the company Bluesteel S.r.l., with a view to transferring to Somec S.p.A., without a cash contribution, 34% of the relative share capital. At the closing date of the financial statements, therefore, the Parent Company's equity interest rose from 60% to 94% of the share capital.

Completed acquisition of Mestieri USA Inc.

On 4 December 2023 Somec S.p.A. completed, through its direct subsidiary Mestieri S.p.A. (formerly Mestieri S.r.l.), the acquisition of 40% of the share capital of US company Mestieri USA Inc. from the independent shareholder 2.0 Partners LLC. Following this agreement, Mestieri S.p.A. raised its controlling interest from 60% to 100% of the share capital, thus becoming the sole shareholder of the American company.

Increase in share capital in Mestieri S.p.A.

On 29 December 2023, as part of a reorganization of the Group, and in particular of the "Mestieri" operating segment, the Shareholders' Meeting of Mestieri S.r.l. resolved to increase the share capital from a nominal 0.1 million Euro to a nominal 3.0 million Euro. The share capital increase was offered for subscription to the sole shareholder Somec S.p.A. The relative quota was paid and settled by contribution in kind to Mestieri S.r.l. of

the shareholding held by the Parent Company in the companies Skillmax S.r.l. and Total Solution Interiors S.r.l..As a result of this operation, the legal form of Mestieri S.r.l. was changed into a joint-stock company (Società per Azioni- S.p.A.), and took on the company name Mestieri S.p.A. At the closing date of these financial statements, Mestieri S.p.A. holds 60% of the share capital of Skillmax S.r.l. and 80% of the share capital of Total Solution Interiors S.r.l.

Major non-recurring events in fiscal year 2023

TSI - Losses accrued in a shipyard in fourth quarter 2023

The first non-recurring item refers to an order completed in the last quarter of 2023 by the subsidiary Total Solution Interiors S.r.l., concerning the design, production and installation of common areas and of private areas of various types in a cruise ship at a shipyard.

As a result of some critical issues encountered in execution, the Group incurred significantly higher costs than budgeted, generating an operating loss in the second half of 2023 for approx. 4.5 million Euro.

It seems useful to point out that the original contract referred to a construction project already acquired by TSI in 2019-2020, and that the estimates and related management evaluations were based on that project. In more detail, in the final phase of the order, there was a compression of installation time, which resulted in negative impacts on quality and a consequent increase in final costs.

At the close of the work, the client also intimated additional charges to the Somec Group, which were the subject of a discussion and only finally settled on 6 March 2024.

The Group believes that what happened is extraordinary in magnitude and unlikely to be replicated in the future, given the following aspects:

- there are no further option contracts with the same object with this client, and more generally by the Group choice, there are no other works with similar object in the backlog;
- there are no other interior jobs in the group's backlog at the same shipyard.

Bluesteel Glazing projects - Modification of contract variations under discussion

Subsidiary Bluesteel S.r.l., a company acquired by the Group during 2022 and operating in the building façades market, with a particular focus on the UK, concurrently with the close of the fiscal year, revised some variations entered on a contract signed in 2019 and completed in 2023 and for which an adjudication procedure (similar to arbitration) was instituted. The procedure concluded with a negative opinion on March 20, 2024, rejecting the recognition of greater incurred costs with a consequent impact of approx. 1.0 million Euro.

The extraordinary events involving the two subsidiaries Total Solution Interiors S.r.l. and Bluesteel S.r.l. represent the main reasons for the non-achievement of the guidance targets released on 25 September 2023, revised in a press release dated 8 March 2024.

IT Project - Digital Transformation

Finally, among the main non-recurring costs, investments for the development of the IT Project - Digital Transformation, involving the adoption of a cloud ERP, should be highlighted. Since it does not represent an intangible fixed asset, this project carries a cost that has burdened the operating result in the amount of 1.4 million Euro, despite having multi-year benefits.

Significant events occurred after 31 December 2023

Exceeding covenants under a pool loan agreement

Based on the economic and financial data, it was found that the covenants under a medium- and long-term pool loan agreement entered in fiscal 2022 with three leading banks were exceeded. This loan requires compliance with economic/financial parameters, or covenants, to be calculated annually based on the results of the consolidated financial statements (specifically: Net Financial Debt/EBITDA and Net Financial Debt/Shareholders' equity). Based on the figures as of 31 December 2023, both parameters were not met. Therefore, the company promptly initiated talks with the financing institutions to meet the conditions for obtaining a special waiver, by the time the consolidated financial statements are approved by the Board of Directors. As of today's date, the waiver has been obtained.

Outlook for financial year 2024

The Group foresees, for the HORIZONS operating segment, on the one hand a gradual stabilisation of raw material costs, with returns to pre-Covid levels, and on the other hand a growth in refitting activities. For the same operating segment, moreover, the current fiscal year will see the end of the negative effects associated with the activities of the subsidiary Bluesteel S.r.l., the management of which has been entrusted to new management figures. The TALENTA operating segment a general recovery in business, and aided by a gradual decrease in raw material costs, is expected to return to high performance levels. For the MESTIERI operating segment, also supported by a general return to favourable raw material costs, further business development is expected, driven in particular by the luxury segments and the U.S. market, as well as the effects of a new organization starting with the already completed appointment of a general manager in Total Solution Interiors S.r.l., and the adoption of new ERPs and PLMs for the management of processes and monitoring of performance.

Proposal for allocation of the result for financial year 2023

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting to carry forward the loss of 8,285,402.14 Euro.

Other Resolutions of the Board of Directors

Approval of the new incentive plan for the three-year period 2024-2026

In order to ensure the greatest alignment with the interests of Shareholders and long-term value creation, the Board of Directors meeting of 27 March 2024, upon the proposal of the Remuneration Committee, approved the 2024-2026 Plan in favour of the Company's Strategic Executives, including certain Executive Directors. The 2024-2026 Plan will be submitted for approval to the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023.

The adoption of the 2024-2026 Plan responds to the recommendations of the Corporate Governance Code, Article 5 of which recognises that plans of this type represent a suitable tool for aligning the interests of executive directors and executives with strategic responsibilities of listed companies with those of the Shareholders, allowing them to pursue the priority objective of creating value in the medium-long term.

The Plan is mainly aimed at pursuing the following goals:

- aligning management interests with the achievement of economic-financial objectives within a framework of sustainability in the medium-long term;
- structuring a plan balanced between industrial growth, capitalisation and dividend objectives, between medium and long-term objectives, in line with a relevant performance period, which is in line with the recommendations of the Corporate Governance Code;
- focus the attention of beneficiaries in the pursuit of strategic objectives, in line with those set forth in the industrial plan, transforming management into "shareholders" in terms of both interests and values;
- attracting and motivating resources, rewarding the achievement of results and enhancing the behaviour put in place to achieve them;
- developing and reinforcing the commitment of resources following the move to Euronext Milan, enabling them to increase their sense of belonging to the Group.

The object of the Plan is the free assignment of a maximum number of Performance Shares, calculated as a percentage of the beneficiaries' fixed compensation and subsequently converted into shares based on the arithmetic average of the official price of SOMEC's ordinary shares recorded on Euronext Milan in the 30 days preceding the date of the Shareholders' Meeting that will approve the financial statements as of 31 December 2023 ("**Performance Shares**"). The annual incidence of the Performance Share on the fixed remuneration of each beneficiary of the 2024-2026 Plan is approximately 100%, for each of the three years of the duration of the Plan.

The 2024-2026 Plan consists entirely of Performance Shares.

For the Performance Goals, the Company has agreed on the following payout levels:

- for Consolidated Cumulative Adjusted EBITDA 2024-2026, for a performance of 90% or less, the payout is 0; for a performance between 90% and 100% (target) the payout is linear between 50% and 100%; for a performance from 100% the payout is linear, with a maximum cap of 120%;
- for ESG Performance Targets the payout, against performance achieved, ranges between 0 and 100%.

The essential features of the 2024-2026 Plan are detailed in the relevant information document prepared pursuant to Article 84-bis of the Issuers' Regulations, to which reference should be made, available to the public at the company's registered office in San Vendemiano, Via Palù no. 30 and on the website (www.somecgruppo.com) in the "Governance > Remuneration" section.

Renewal of the authorisation to purchase and hold treasury shares

With specific reference to the proposal to renew the authorisation by the Shareholders' Meeting to purchase and dispose of treasury shares, subject to revocation of the resolution adopted by the Shareholders' Meeting on 4 May 2023, it should be noted that the reasons underlying the authorisation will be specified in detail in the Explanatory Report drafted pursuant to Article 125-*ter* of the Consolidated Law on Finance (TUF), as well as Articles 73 and 84-*ter* of Consob Regulation No.11971 /1999 and subsequent amendments and additions, which will be made available to the public, together with the notice of call of the Shareholders' Meeting, no later than 14 April 2024 (at least 15 days before the date of the Shareholders' Meeting), in the manner indicated above. The proposal provides for: i) the possibility of purchasing, in one or more transactions and to an extent freely determinable - from time to time - by resolution of the Board of Directors, a maximum number of ordinary shares of the Company, without nominal value, such as not to exceed the limit of 5% of the share capital, and, therefore, within the 20% limits provided for by Art. 2357, paragraph 3, of the Italian Civil Code, taking into account any treasury shares already held in the portfolio, or held by subsidiaries, ii) at a unit price that may not deviate, either downwards or upwards, by more than 20% from the closing price recorded by the share during the stock exchange session preceding each individual transaction, and in any case in compliance with the further applicable rules (including the further conditions set forth in Article 3 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016).

Calling of the Shareholders' Meeting

At today's meeting, the Board of Directors also resolved to convene the Shareholders' Meeting, at the registered office of the Company, in San Vendemiano (TV), via Palù no.30, by a single call, for 29 April 2024 at 4:30 p.m., to pass resolutions in ordinary session on the matters:

1. Approval of the financial statements as of 31 December 2023, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors. Presentation of the 2023 consolidated financial statements. Presentation of the Sustainability Report 2023 - Consolidated non-financial statement prepared in accordance with Legislative Decree No. 254/2016. Pertinent and consequent resolutions.
2. Resolutions regarding the allocation of the operating result.
3. Report on remuneration policy and compensation paid prepared pursuant to Article 123-*ter* of Legislative Decree No. 58/1998:
 - 3.1. First section of the report on remuneration policy and compensation paid prepared pursuant to Article 123-*ter* of Legislative Decree No. 58/1998 (i.e., remuneration policy for the year 2024); binding resolutions pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of Legislative Decree No. 58/1998;
 - 3.2. Second section of the report on the remuneration policy and compensation paid prepared pursuant to Article 123-*ter* of Legislative Decree No. 58/1998 (i.e., report on compensation paid in fiscal year 2023); non-binding resolutions pursuant to Article 123-*ter*, paragraph 6, of Legislative Decree No. 58/1998.
4. Compensation plan based on financial instruments pursuant to Article 114-*bis* of the TUF. Pertinent and consequent resolutions.
5. Authorization to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-*ter* of the Civil Code and Article 132 of the TUF and Article 144-*bis* of the CONSOB regulation adopted by resolution No. 11971 of 14 May 1999, subject to revocation of the authorization resolved by the Shareholders' Meeting on 4 May 2023. Related and consequent resolutions.

The notice of the Shareholders' Meeting and the related documentation required by current regulations, including the Explanatory Reports on the items on the agenda, prepared by the Board of Directors pursuant to Article 125-*bis* and 125-*ter* of the TUF, will be made available to the public, within the terms of the law, at the registered office and on the Company's website (www.somecgruppo.com) Investors > Shareholders' Meetings section, as well as on the authorized storage mechanism, 1info, available at www.1info.it, together with the

additional required documentation. In compliance with current regulations, the notice of the Shareholders' Meeting will also be published in extracts in a daily newspaper.

Approval of other documents

At today's meeting, the Board of Directors also approved (i) the Report on Corporate Governance and Ownership Structure for the year 2023, prepared pursuant to Article 123-*bis* of the Consolidated Law on Finance and (ii) the Report on Remuneration Policy and Remuneration Paid Pursuant to Article 123-*ter* of the Consolidated Law on Finance including, in Section I, the "2023 Remuneration Policy" which will be submitted to the binding vote of the Shareholders' Meeting and, in Section II, the representation and details of the "Remuneration paid in the year 2023" in relation to which the shareholders will be called upon to express an advisory vote. Both aforementioned reports will be made available to the public - at the same time as the Annual Financial Report as of 31 December 2023 containing, inter alia, the annual financial statements and the consolidated financial statements as of 31 December 2023, the Directors' Report on Operations, the Reports of the Statutory Auditors and the Independent Auditors, as well as the consolidated non-financial statement pursuant to Leg. Decree No. 254/16 - in accordance with the terms of the law, at the registered office, on the Company's website (www.somecgruppo.com) section Investors > Shareholders' Meetings, and on the authorised storage mechanism 1Info, at www1info.it. It should be noted that the Annual Financial Report has been prepared pursuant to the Transparency Directive in accordance with the single electronic disclosure format (ESEF) based on the principles dictated by EU Delegated Regulation 2019/815, as amended, and will be made available to the public within the terms of the law, also in a PDF version for ease of reading, it being understood that only the version in ESEF format will have legal value.

Conference call

The management of Somec will present its economic-financial results for fiscal year 2023 to the market, during a conference call reserved for financial market participants, on 28 March 2024, at 9:30 a.m. CET.

To participate in the conference call, which will be held in Italian, and in English with the use of simultaneous translation, simply log on to the following link:

<https://www.c-meeting.com/web3/join/MBUKWFTD2YJVDE>

Alternatively, it will be sufficient to dial one of the following numbers:

EN: +39 02 802 09 11
UK: +44 1 21281800
USA: +1 718 7058796

The presentation can be downloaded from www.somecgruppo.com, Investors/Presentations section, just before the conference call begins.

An mp3 recording of the conference call in Italian will be available for download within 48 hours, at the same link.

The manager responsible for preparing the company's financial reports, Federico Puppini, declares, pursuant to and for the purposes of Article 154-*bis*, paragraph 2, of Legislative Decree No. 58 of 1998, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

This press release contains forward-looking statements, in particular in the section "Business outlook" on future events and the Group's operating, economic and financial results. These forecasts are based on current expectations and projections for the Group pertaining to future events, therefore they contain a certain level of risk and uncertainty, referring to events and circumstances that might or might not happen in the future, and as such cannot be relied on to actually occur. Actual results might differ materially from those contained in these statements due to a number of factors, including volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the regulatory and institutional setting (both in Italy and abroad), and many other factors, most of which are beyond the Group's control. This press release does not constitute an offer to the public of financial products in Italy pursuant to Article 1(1)(t) of Legislative Decree no. 58 of 24 February 1998. This press release (including the information contained herein) does not constitute or form part of an offer to the public of financial products or a solicitation of offers to purchase financial products, and an offer to sell such products will not be made in any jurisdiction where such offer or sale would be contrary to applicable law. This press release does not constitute an offer to sell financial products in the United States, Australia, Canada and Japan and any other jurisdiction where such offer or sale is prohibited and may not be published or distributed, directly or indirectly, in such jurisdictions. The financial products referred to in this release have not been and will not be

registered under the United States Securities Act of 1933, as amended, and such products may not be offered or sold in the United States of America without due registration or an exemption from registration requirements. The offer documentation has not been/will not be submitted to CONSOB and Borsa Italiana S.p.A. for approval. This press release may contain forward-looking information, including references that are not exclusively related to historical data or current events and therefore, as such, uncertain. Forward-looking information is based on various assumptions, expectations, projections and forecast data related to future events, and is subject to multiple uncertainties and other factors beyond the control of the Company and/or the Group. There are numerous factors that can lead to results and trends that differ significantly from the contents, implicit or explicit, of the forward-looking information, and therefore such information is not a reliable indication of future performance. Somec S.p.A. assumes no obligation to publicly update or revise any forward-looking information, whether as a result of future events or otherwise, unless required by applicable law. The information and opinions contained in this press release are those available at the date of this document and are subject to change without notice. Furthermore, reference to past performance of the Company or the Group should not be taken as an indication of future performance.

Somec

The Somec Group specializes in the engineering, design and implementation of complex turnkey projects in the civil and naval sectors, operating through three Business Units: Horizons: Engineered Systems for Naval Architecture and Building Façades; Talenta: Professional Kitchen Systems and Products; and Mestieri: Design and Production of Bespoke Interiors. The Group's companies operate in an integrated and synergistic way, according to strict quality and safety standards and guaranteeing a high degree of customization and specific know-how on the processing of different materials, which is a fundamental requirement in high value-added projects.

In its more than 40-year history, and through rigorous certification and accreditation processes, Somec has achieved a global reputation for quality and operational and financial reliability.

Headquartered in San Vendemiano, Treviso, the Group is present in 12 countries and 3 continents, employing about 1,000 people and with revenues of 371 million Euro in 2023.

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Summary tables

Revenues by geographic area (as a percentage of total)

	Europe (including Italy)	America	Rest of the world
2023	54.1%	38.8%	7.1%
2022	53.8%	35.6%	10.6%

Reclassified Income Statement

<i>In Euro thousand</i>	31.12.2023	%	31.12.2022	%	Δ	Δ %
Revenue from contracts with customers	367,658	99.1%	325,616	99.0%	42,042	12.9%
Other revenues and income	3,386	0.9%	3,228	1.0%	158	4.9%
Total revenues	371,044	100.0%	328,844	100.0%	42,200	12.8%
Materials, services and other costs	(289,827)	-78.1%	(249,774)	-76.0%	(40,053)	16.0%
Personnel costs	(63,036)	-17.0%	(55,834)	-17.0%	(7,202)	12.9%
Operating costs	(352,863)	-95.1%	(305,608)	-92.9%	(47,255)	15.5%
EBITDA	18,181	4.9%	23,236	7.1%	(5,055)	-21.8%
Depreciation and amortisation	(18,028)	-4.9%	(20,345)	-6.2%	2,317	-11.4%
EBIT	153	0.0%	2,891	0.9%	(2,738)	-94.7%
Net financial income (expenses)	(11,430)	-3.1%	(2,041)	-0.6%	(9,389)	460.0%
Net results from associate companies	85	0.0%	87	0.0%	(2)	-2.3%
EBT	(11,192)	-3.0%	937	0.3%	(12,129)	-1294.5%
Income taxes	818	0.2%	(1,394)	-0.4%	2,212	-158.7%
Consolidated Net Result	(10,374)	-2.8%	(457)	-0.1%	(9,917)	2170.0%
Non-controlling interests	1,273	0.3%	1,295	0.4%	(22)	-1.7%
Group Net Result	(11,647)	-3.1%	(1,752)	-0.5%	(9,895)	564.8%

Reclassified Balance Sheet

<i>In Euro thousand</i>	31.12.2023	31.12.2022
Intangible assets	55,143	59,517
<i>of which Goodwill</i>	37,423	36,699
Tangible assets	19,109	20,893
Right-of-use assets	23,936	27,387
Investments in associates	339	351
Non-current financial assets	257	233
Other non-current assets and liabilities	(792)	(5,138)
Employee benefits	(5,841)	(5,130)
Net fixed assets	92,151	98,113
Trade receivables	73,511	84,152
Inventory and payments on account	23,699	26,213
Contract work in progress	36,200	27,285
Liabilities for contract work in progress and customer advances	(49,052)	(43,215)
Trade payables	(73,357)	(79,324)
Provisions for risk and charges	(1,086)	(1,322)
Other current assets and liabilities	3,202	6,828
Net working capital	13,117	20,617
Net Invested capital	105,268	118,730
Group equity	(18,213)	(31,993)
Non-controlling interest in equity	(2,748)	(4,817)
Net financial position	(84,307)	(81,920)
Sources of funding	(105,268)	(118,730)

Net Financial Position

<i>In Euro thousand</i>	31.12.2023	31.12.2022	Δ
A. Cash and cash equivalents	46	71	(25)
B. Bank deposits	46,916	54,273	(7,357)
C. Total liquidity (A+B)	46,962	54,344	(7,382)
D. Current financial assets	21,888	4,608	17,280
E. Current bank debt	(35,356)	(27,756)	(7,600)
F. Current portion of long-term debt	(62,432)	(14,881)	(47,551)
G. Other current financial liabilities	(4,467)	(740)	(3,727)
H. Current financial position (E+F+G)	(102,255)	(43,377)	(58,878)
I. Current net financial position (C+D+H)	(33,405)	15,575	(48,980)
J. Non-current financial assets	631	2,383	(1,752)
K. Non-current bank debt	(12,842)	(61,094)	48,252
L. Bonds issued	-	-	-
M. Other non-current financial liabilities	(14,512)	(11,129)	(3,383)
N. Non-current financial position (J+K+L+M)	(26,723)	(69,840)	43,117
O. Net financial position before IFRS 16 (I+N)	(60,128)	(54,265)	(5,863)
	0	0	0
P. IFRS 16 – Lease impact	(24,179)	(27,655)	3,476
Current portion	(5,188)	(4,757)	(431)
Non-Current portion	(18,991)	(22,898)	3,907
Q. Net financial position (O+P IFRS 16 impact)	(84,307)	(81,920)	(2,387)

Reclassified Cash Flow Statement

<i>In Euro thousand</i>	31.12.2023	31.12.2022
Cash flows from operating activities	125	13,967
Cash flows from investing activities	(4,340)	(13,681)
Free Cash Flow	(4,215)	286
Cash flows from financing activities	(2,321)	5,204
Effect of exchange rate changes on cash and cash equivalents	(846)	1,209
Net cash flow	(7,382)	6,699
Cash and cash equivalents at the beginning of the period	54,344	47,645
Cash and cash equivalents at the end of the period	46,962	54,344