

COMPANY PRESENTATION

May 2025



- 1. COMPANY OVERVIEW**
2. FY 2024 FINANCIAL RESULTS
3. Q&A

ANNEX





SOMEC GROUP
IS ONE OF THE WORLD'S
LEADING EXPERTS IN THE
CONSTRUCTION OF COMPLEX
TURNKEY PROJECTS



Somec Group encompasses an ecosystem of expert companies specialised in engineering, design and deployment of complex turnkey projects in both civil and naval engineering. Our companies excel through integrated and synergistic operations, strictly adhering to quality and safety standards while offering high levels of customization and expertise in processing various materials-essential for high value-added projects.

With over 40 years of history, Somec Group's presence spans 12 countries and 3 continents, boasting 18 production plants and more than 1,000 people. Somec SpA has been listed on the Italian Stock Exchange since 2018.



We are reputable and reliable partners of excellence, thanks to our functional engineering and design management abilities, our competence in materials and the expertise we bring to our projects.



We serve as the hub of Italian construction quality, aggregating corporate and knowledge resources from extraordinary and globally recognised competencies, all dedicated to complex and highly specialised construction projects.



Our Group firmly believes in freedom as a core value for every individual - be it an engineer, skilled worker or craftsman. We continuously seek innovative solutions and processes to ensure the best outcome for every project.



FROM LOCAL COMPANY TO INTERNATIONAL GROUP



1978

Year of foundation

1993

Somec enters the
marine glazing business

2005

The company adds another
challenging business:
the **marine refitting**

2013

Oscar Marchetto acquires
the majority stake of Somec.
Giancarlo Corazza and
Alessandro Zanchetta,
members of the board,
become shareholders

2016-17

With the acquisitions of Oxin
and Inoxtrend, the company
becomes a Group and enters
the segment dedicated to
**professional kitchen systems
and product**, in the naval
and civil sectors

Hysea is born and the Group
enters the **naval interiors**
industry

2018

Listing on the **Italian stock
exchange (AIM)**

The Group acquires Fabbrica,
entering the **architectural
envelopes** business in the US

2019-21

The **expansion strategy**
continues through the acquisitions
of TSI, GICO, Primax,
Pizzagroup, Skillmax and
the launch of Fabbrica Works

2022

The Group acquires Bluesteel
and, as an extension of its
bespoke interiors division,
establishes Mestieri and
completes the acquisition
of Budri and Lamparredo

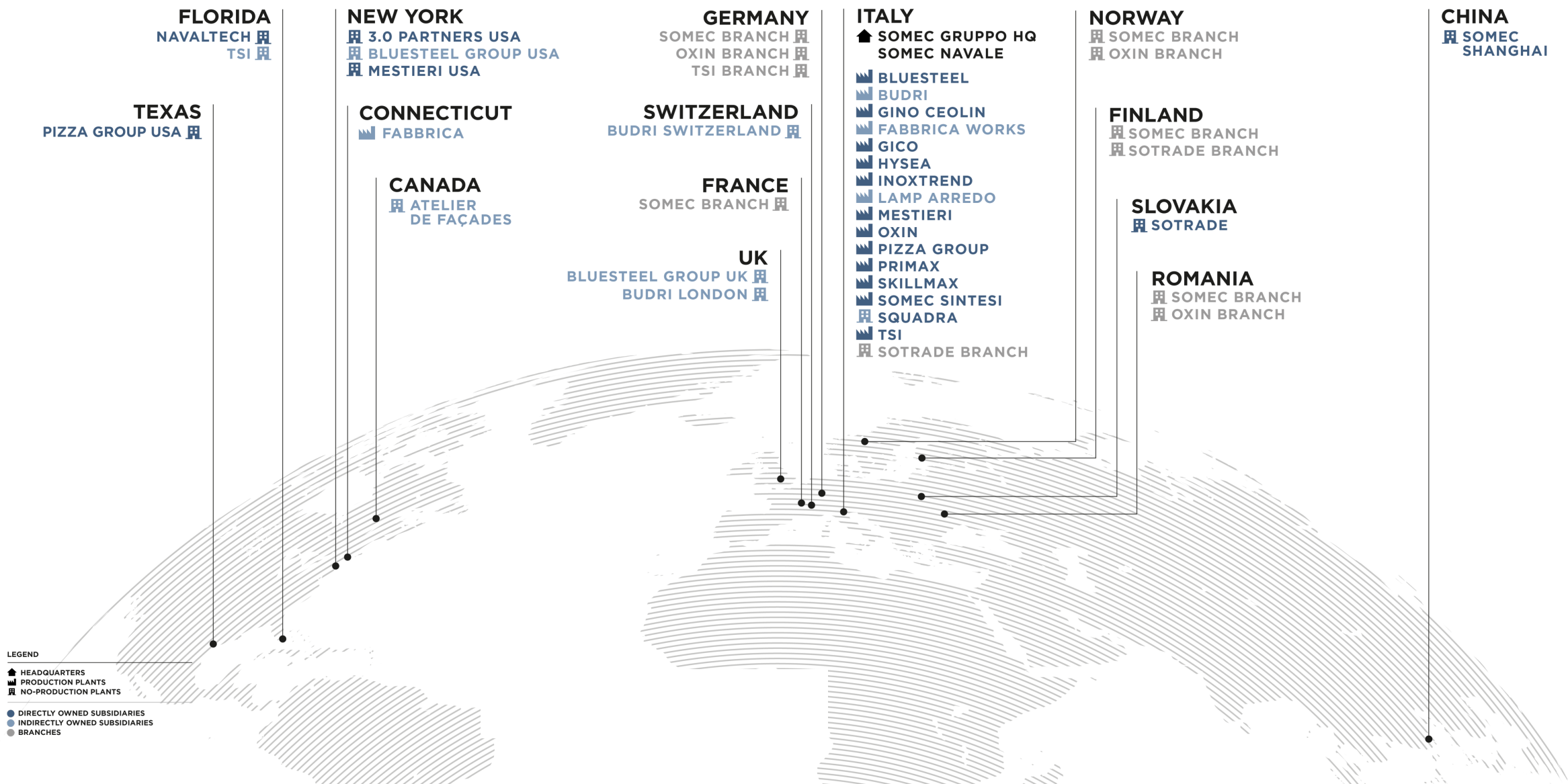
It strengthens its presence
in the United States by
creating Pizzagroup USA
and Mestieri USA

2023-24

The Group acquires Gino Ceolin
company through its direct
subsidiary Mestieri

It continues its
business and geographic
diversification strategy

INTERNATIONAL PRESENCE



With a legacy of corporate growth and development,



SOMEC GROUP HAS EMERGED AS A LEADER IN THREE KEY MACRO SEGMENTS



THE BRIGHT FUTURE OF THE CRUISE MARKET

CRUISE AND LUXURY INTERIOR DESIGN SURGING GLOBALLY



- The cruise industry is **expected to exceed 37 million passengers globally in 2025**. Revenues projected to grow by 10% year-over-year. Passenger numbers are nearing pre-pandemic highs, fuelled by an expanding fleet and increasing demand for both luxury and adventure cruises.
- Top companies like Royal Caribbean, Carnival Corporation, and Norwegian Cruise Line Holdings are spearheading **innovation** with eco-friendly ships and personalized travel experiences.
- 2025 will see various cruise ships undergoing **significant refurbishments** with the return of big drydock programs.
- The cruise industry increasingly requires **ships of ever-larger dimensions**, driving a strong demand for innovative, personalized interior solutions that enhance onboard comfort and luxury. This trend is driving companies to develop **high-value-added materials**, designs, and technologies, including next-generation, high-performance insulating glass, that optimize passenger experiences and operational efficiency.



- Evolving luxury retail: **investments in boutiques and flagship stores** with high aesthetic and technological standards are enhancing customer experiences.
- Growth of turnkey contracting in both public and private building: the interior design market is experiencing significant growth at a **CAGR of 4.5% between 2024 and 2029**, due the increase in construction, as more buildings are being constructed and renovated, rising demand for integrated solutions that reduce execution time while ensuring quality and cohesive design.
- The professional kitchen sector is growing and evolving rapidly due to technological innovation, sustainability, and the increasing demand for high-quality catering. This market includes equipment and solutions for restaurants, hotels, catering services, canteens, food trucks, and cruise ships. The global commercial kitchen appliances market was valued at USD 98.34 billion in 2024 and is projected to grow at a **CAGR of 7.3% from 2025 to 2030**.

Sources

Main cruise operator statements

CLIA reports, 2024

Bain-Altagamma Luxury Goods Worldwide Market Study, 2025

Technavio, Interior Design Services Market Analysis, 2025

Grand View Research, Commercial Kitchen Appliances Market, 2025



BUILDING A BETTER FUTURE EVERY DAY



Somec Group embraces responsibility. In a time where technology enables high-performance and sustainable solutions, we ensure full accountability for our environmental footprint.

Since 2021, Somec Group has been publishing its Sustainability Report - Consolidated Non-Financial Statement, aligned with Directive EU 2014/95 (the Barnier Directive).

Here are recent actions taken according to the approved Sustainability Plan.



GHG inventory expansion: covering the entire corporate perimeter and adding more Scope 3 categories.



Corporate Social Reporting Directive Compliance: from double materiality analysis and stakeholder engagement to updating data points for the 2024 Sustainability Report.



Active participation: engaging in discussions and work tables, such as the Sustainability Group at Confindustria Veneto Est and the Polytechnic University of Milan's Digital & Sustainable Observatory.

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2024 FINANCIAL HIGHLIGHTS: STRONG FULL-YEAR PERFORMANCE



REVENUES GROWTH, EXCELLENT EBITDA IMPROVEMENT, AND STRENGTHENED FINANCIAL POSITION

TOTAL REVENUES

382.8 €m

(371.0 €m FY 2023)

+3.2%
YoY

Adjusted EBITDA

30.1 €m

(18.2 €m FY 2023)

+65.5%
YoY

Adjusted NET RESULT

4.8 €m

(-10.4 €m FY 2023)



NET FINANCIAL POSITION (ex. IFRS16)

36.1 €m

NET DEBT

(60.1 €m FY 2023)

-39.9%
YoY

NET FINANCIAL POSITION (incl. IFRS16)

58.6 €m

TOTAL NET DEBT

(84.3 €m FY 2023)

-30.5%
YoY

NET LEVERAGE RATIO

1.9x

NFP/EBITDA

(4.6x FY 2023)



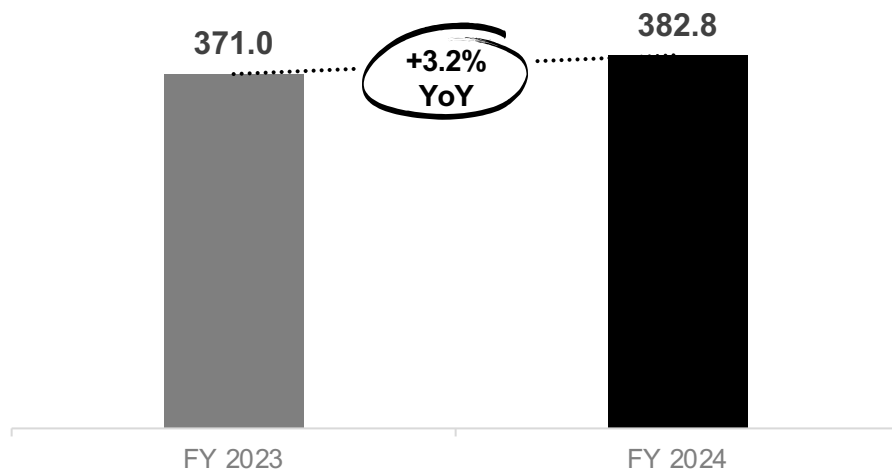
STEADY AND CONSISTENT TOP LINE GROWTH WITH REVENUES AT € 383 MILLION



REVENUES UP 3.2%, DRIVEN BY THE STRONG PERFORMANCE OF THE HORIZONS DIVISION

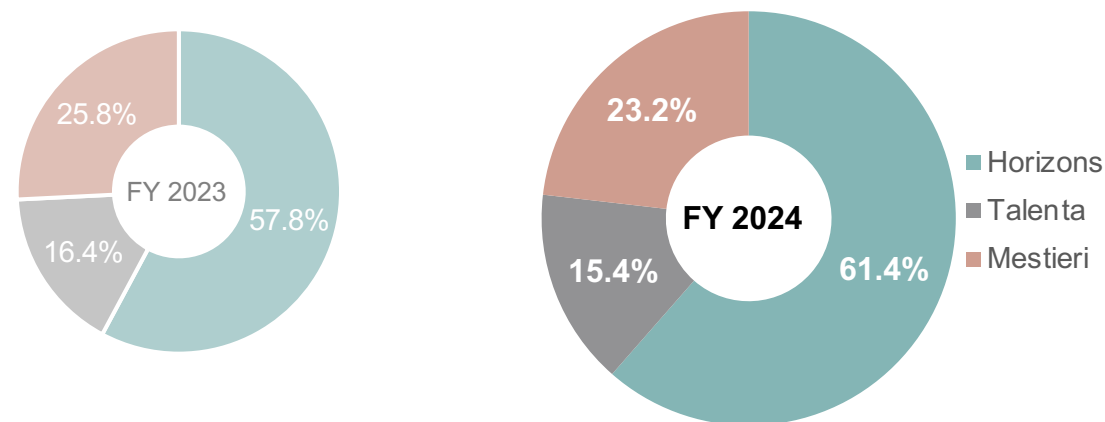
TOTAL REVENUES

€m



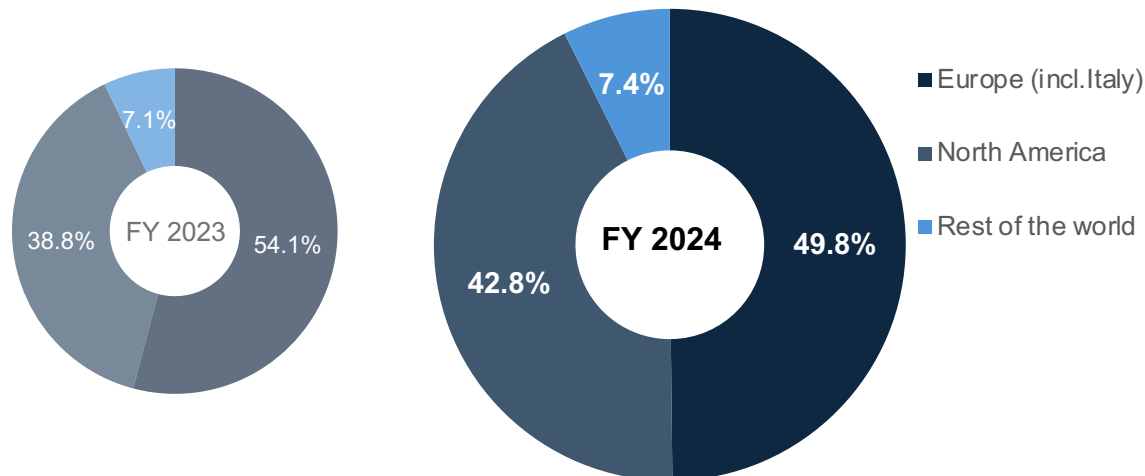
REVENUES BREAKDOWN BY DIVISION

% on total



REVENUES BREAKDOWN BY GEOGRAPHY

% on total



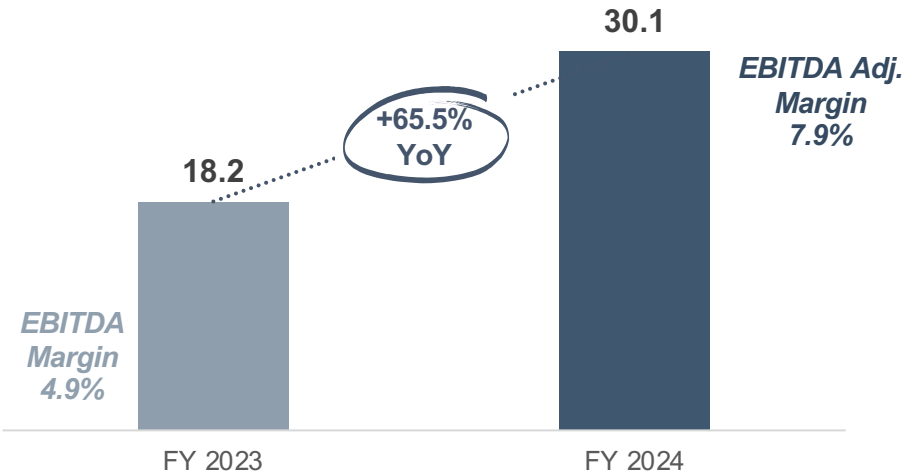
- Total revenues growth driven by a positive performance of the **Horizons** division with excellent results achieved by the refitting division;
- Revenues in the U.S. market continued to grow steadily, confirming the Group's increasing penetration.

EXCELLENT IMPROVEMENT OF MARGINALITY, EBITDA ADJUSTED UP 65.5%

POSITIVE RESULTS BOOSTED BY HIGH-PERFORMING CONTRACTS IN THE MARINE GLAZING

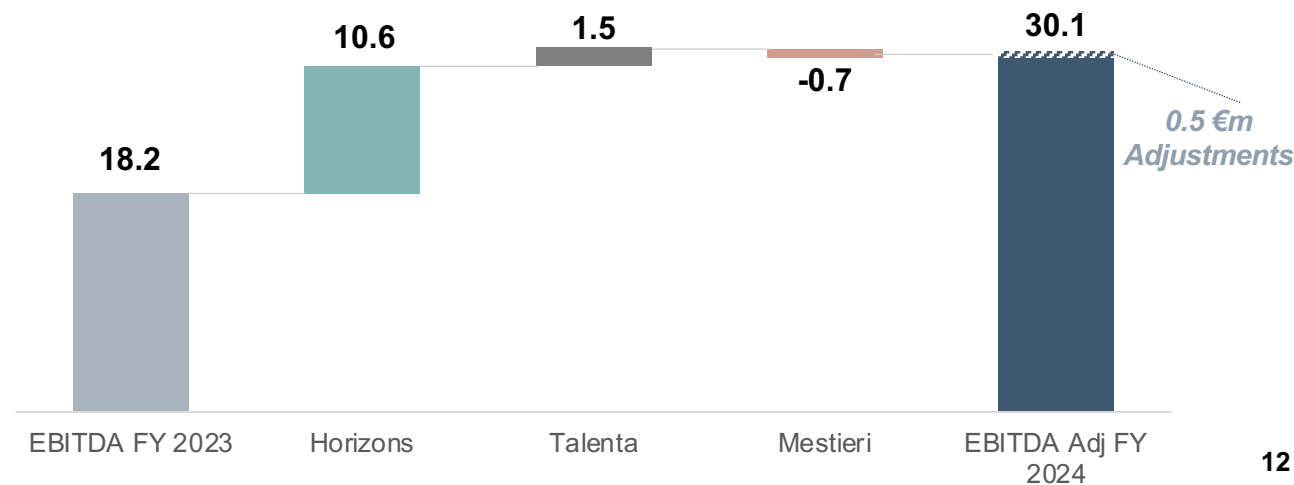
EBITDA ADJ. AND EBITDA ADJ. MARGIN OF THE GROUP

€/m/%



- Adjusted EBITDA up to **30.1 €m (7.9% margin)** driven mainly by **Horizons** division, thanks to growth in naval glazing and high-value refitting orders;
- Civil glazing also strengthened its leadership in complex U.S. façade projects.

- Margin recovery was significantly supported by the **Horizons** division (+10.6 €m), driven by operational improvements resulting from refitting activities in the glazing segment;
- Adjustments totalling **0.5 €m** refer to non-recurring items related to the organizational restructuring within the **Mestieri** and **Horizons** divisions.



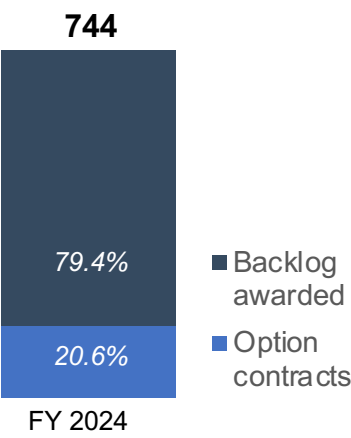
ORDER BACKLOG AS 31 DECEMBER 2024

UNLOCKING OPPORTUNITIES IN HIGH-GROWTH MARKETS WITH STRONG MOMENTUM



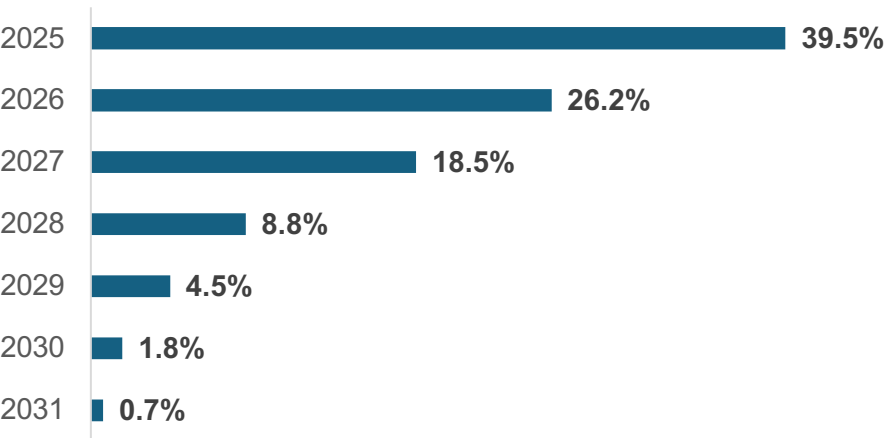
BACKLOG

€m



BACKLOG BREAKDOWN BY SCHEDULED YEAR

%



BACKLOG EVOLUTION

nr. ships



33 new cruise ships scheduled for delivery over the coming years by major cruise operators, confirming a robust pipeline of future opportunities.

Cruise line	Nr.ship on orderbook	Year of exp. delivery
Disney Cruise Line	7	2027-2031
Norwegian Cruise Line	6	2025-2036
MSC Cruises	6	2025-2028
Carnival Cruise Line	5	2027-2033
Royal Carribean	2	2025-2026
Reagent Seven Seas	2	2026-2036
Princess Cruises	1	2025
Celebrity Cruises	1	2028
Oceania Cruises	1	2025
Vicking Cruises	1	2025
Cunard Line	1	2025
TOTAL	33	

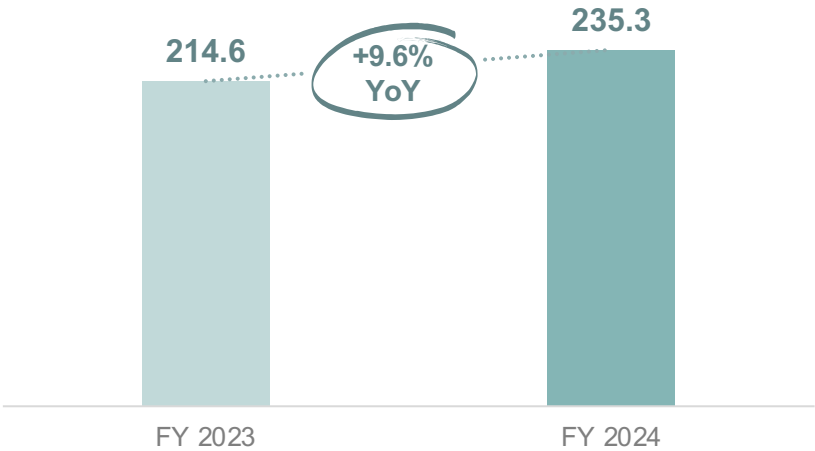
11 ships are scheduled for delivery **between 2025 and 2026**, further strengthening the Group's industrial visibility and confirming sustained production momentum over the medium term.



SOLID TOP-LINE GROWTH (+9.6%) WITH SIGNIFICANT IMPROVEMENT IN PROFITABILITY

REVENUES OF THE DIVISION

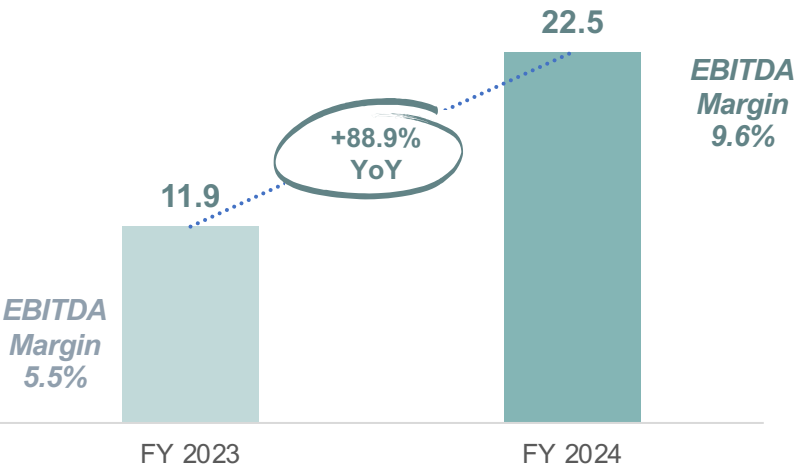
€m



- Revenues reached **235.3 €m**, up **9.6%** compared to FY 2023 (214.6 €m);
- Growth was driven by the expansion of **refitting** and **newbuilding** activities in the naval segment, confirming the Group’s proven ability to secure and deliver **complex, high-quality projects** for leading shipyards and shipowners worldwide.

EBITDA AND EBITDA MARGIN OF THE DIVISION

€m/%

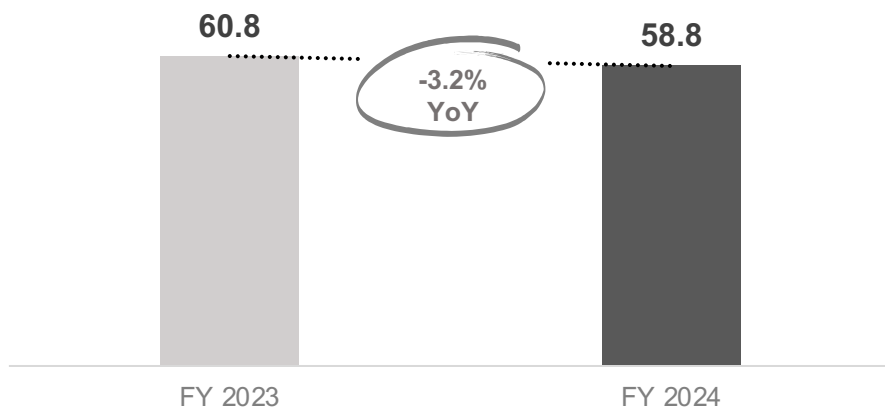


- **EBITDA** to **22.5 €m** from 11.9 €m in the previous year, with the EBITDA margin improving to **9.6%** due to of increasing high-value refitting projects;
- Glazing in the civil sector also recorded a solid performance improvement, further consolidating its leadership in the U.S. market for complex, engineering-intensive façade projects.

RESILIENT PROFITABILITY DESPITE 3.2% REVENUE DECLINE

REVENUES OF THE DIVISION

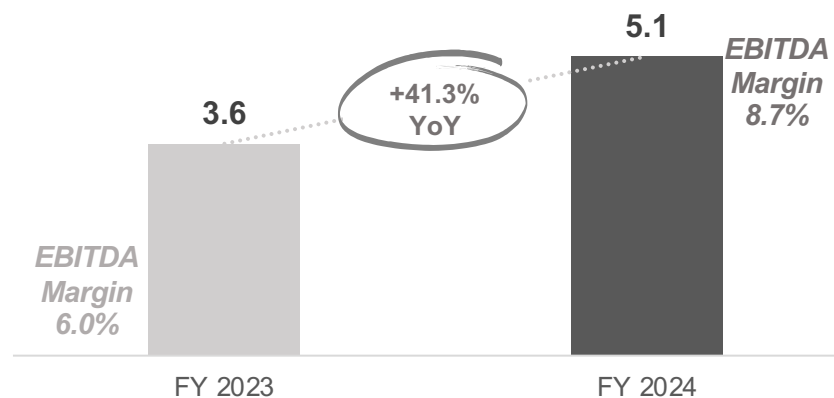
€m



- Slight revenues contraction, down 3.2% to **58.8 €m** compared to 60.8 €m in the previous year.

EBITDA AND EBITDA MARGIN OF THE DIVISION

€m/%

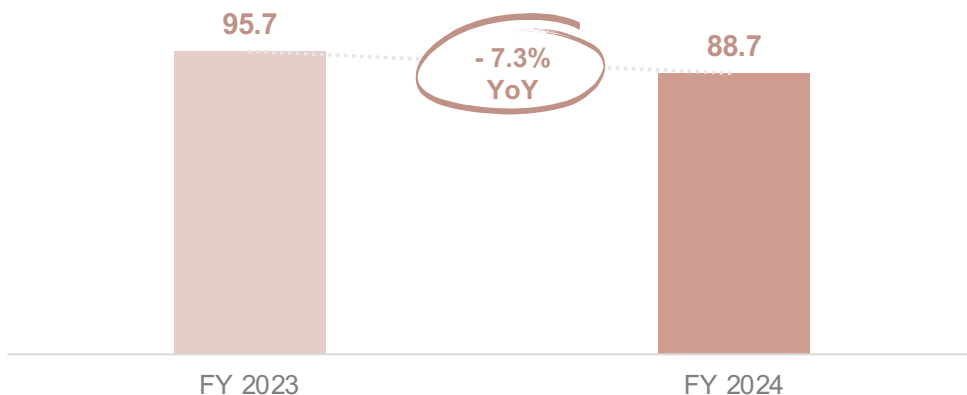


- Improvement in profitability thanks to strong performance in naval kitchen projects;
- Additional contribution from companies focused on professional kitchen products, progressively benefiting from production efficiencies linked to ongoing industrial integrations.

REDUCED VOLUMES WEIGHING ON PROFITABILITY

REVENUES OF THE DIVISION

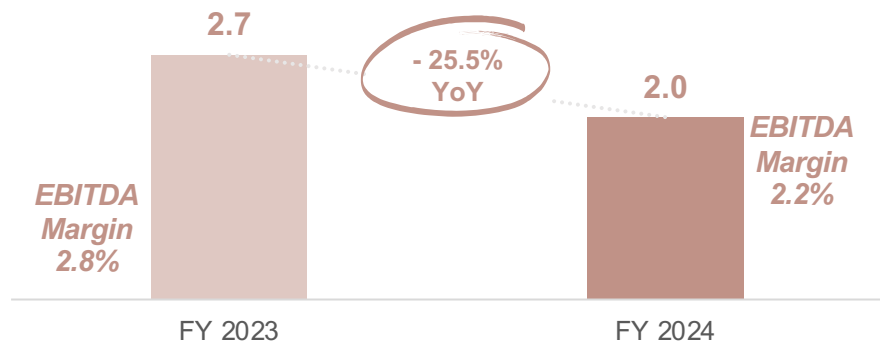
€m



- Reported revenues of **88.7 €m**, down 7.3% from 95.7 €m in 2023;
- The decrease is primarily attributable to a slowdown in activity at one Group company focused on naval interior projects.

EBITDA AND EBITDA MARGIN OF THE DIVISION

€m/%



- EBITDA decline by 25.5% delivering a performance below expectations;
- Within the division, contrasting trends emerged: the naval interior segment continued to face margin pressure on current-year orders, while the remaining areas recorded growth in both volumes and profitability.

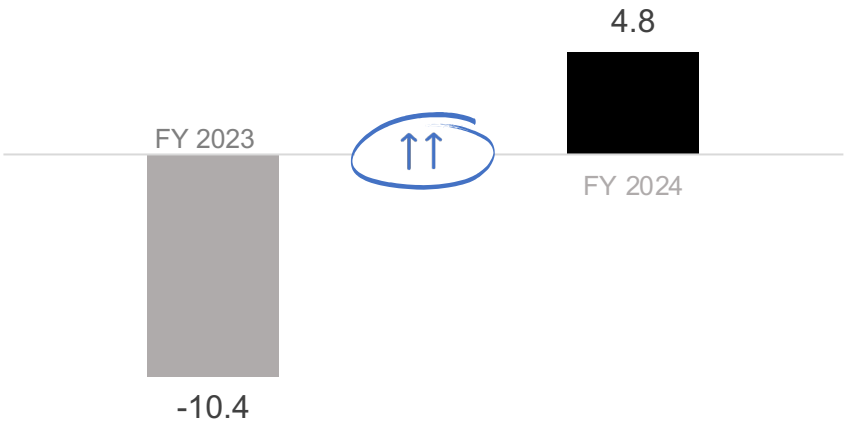
NET RESULT AS 31 DECEMBER 2024

FROM LOSS TO RESILIENCE: PROFITABILITY BACK ON TRACK



CONSOLIDATED ADJ. NET RESULT

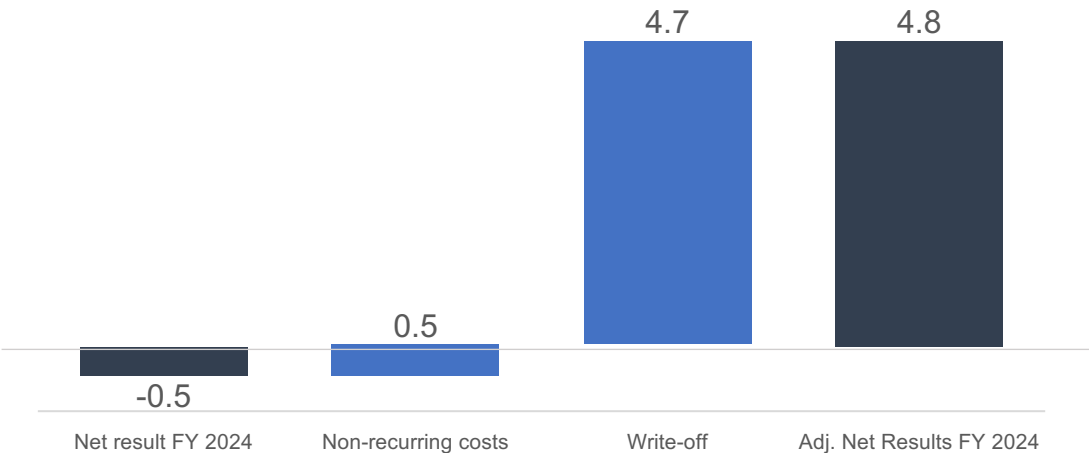
€m



- Adjusted consolidated net profit amounted to **4.8 €m**, confirming the Group's ability to recover margins through a focus on high value-added segments and operational efficiency;
- Reported consolidated net result was close to break-even, with a limited loss of **0.5 €m** — a sharp improvement compared to the 10.4€m loss recorded in 2023;
- The recovery reflects the Group's strategic operating management efficiency and cost discipline, despite the continued impact of amortization and impairments related to recent acquisitions.

BRIDGE TO ADJ. NET RESULT

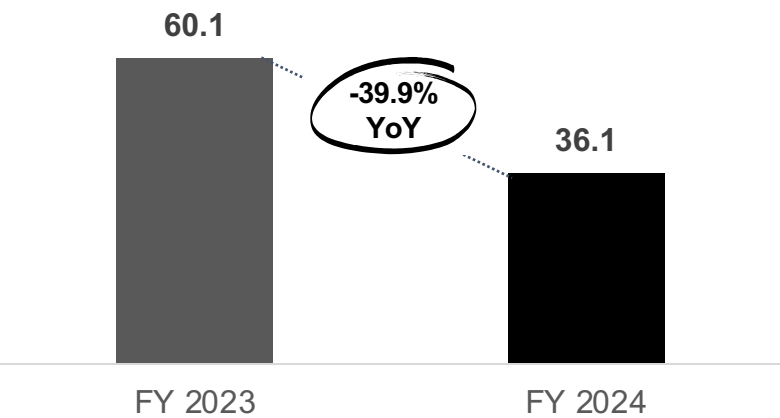
€m



EXCELLENT IMPROVEMENT OF FINANCIAL POSITION

ROBUST DELEVERAGING REFLECTS SOUND FINANCIAL AND OPERATING MANAGEMENT

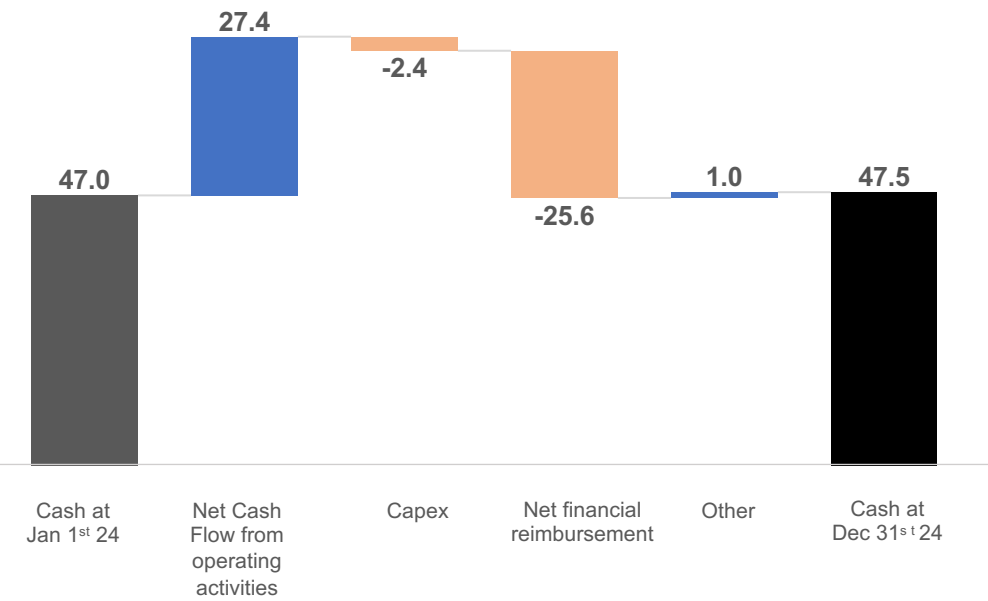
FINANCIAL POSITION EX- IFRS16 - net debt €m/%



- Net Financial Position (excluding IFRS16 effects) improved significantly to **36.1 €m** as of December 31, 2024, compared to **60.1 €m** in 2023;
- NFP including IFRS16 decreased to **58.6 €m** in 2024 from 84.3 €m in the previous year;
- Net leverage ratio improved to **1.9x**.

CASH FLOW €m

- Strong cash flow improvement driven by enhanced focus on operational management;
- High EBITDA-to-cash conversion supported by improved efficiency in working capital management;
- Disciplined capital expenditure policy contributing to overall cash generation.



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ANNEX

A decorative graphic on the right side of the slide consisting of three overlapping, slanted shapes. The leftmost shape is teal, the middle one is grey, and the rightmost one is a reddish-brown color. They all have a rounded top-right corner and are slanted to the right.

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FY 2024 CONSOLIDATED INCOME STATEMENT

RECLASSIFIED

'000 Euro	31.12.2024	%	31.12.2023	%	Δ	Δ %
Revenues from contracts with customers	377,627	98.6%	367,658	99.1%	9,969	2.7%
Other revenues and income	5,196	1.4%	3,386	0.9%	1,810	53.5%
Revenues	382,823	100.0%	371,044	100.0%	11,779	3.2%
Materials, services and other costs	(285,631)	-74.6%	(289,827)	-78.1%	4,196	-1.4%
Personnel costs	(67,101)	-17.5%	(63,036)	-17.0%	(4,065)	6.4%
Operating costs	(352,732)	-92.1%	(352,863)	-95.1%	131	0.0%
EBITDA adjusted	30,091	7.9%	18,181	4.9%	11,910	65.5%
Non-recurring costs	(508)	-0.1%	-	0.0%	(508)	n.d.
EBITDA	29,583	7.7%	18,181	4.9%	11,402	62.7%
Depreciation and amortisation	(16,672)	-4.4%	(18,028)	-4.9%	1,356	-7.5%
EBIT Adjusted	12,911	3.4%	153	0.0%	12,758	8338.6%
Write-off	(4,749)	-1.2%	-	0.0%	(4,749)	n.d.
EBIT	8,162	2.1%	153	0.0%	8,009	5234.6%
Net financial income (expenses)	(3,521)	-0.9%	(11,430)	-3.1%	7,909	-69.2%
Net results from associate companies	3	0.0%	85	0.0%	(82)	-96.5%
EBT	4,644	1.2%	(11,192)	-3.0%	15,836	-141.5%
Income taxes	(5,104)	-1.3%	818	0.2%	(5,922)	-724.0%
Adjusted Consolidated Net Result	4,797	1.3%	(10,374)	-2.8%	15,171	-146.2%
Consolidated Net Result	(460)	-0.1%	(10,374)	-2.8%	9,914	-95.6%
Non-controlling interests	2,843	0.7%	1,273	0.3%	1,570	123.3%
Group Net Result	(3,303)	-0.9%	(11,647)	-3.1%	8,344	-71.6%

FY 2024 CONSOLIDATED BALANCE SHEET



RECLASSIFIED

'000 Euro	31.12.2024	31.12.2023 restated
Intangible assets	46,012	55,143
<i>of which Goodwill</i>	33,063	37,423
Tangible assets	18,012	19,109
Right-of-use assets	21,933	23,936
Investments in associates	289	339
Non-current financial assets	326	257
Other non-current assets and liabilities	(1,630)	(548)
Employee benefits	(5,884)	(5,841)
Net fixed assets	79,058	92,395
Trade receivables	79,671	73,511
Inventory and payments on account	19,897	23,699
Contract work in progress	24,939	36,200
Liabilities for contract work in progress and customer advances	(45,645)	(49,052)
Trade payables	(79,994)	(74,904)
Provisions for risk and charges	(1,095)	(1,086)
Other current assets and liabilities	(562)	3,202
Net working capital	(2,789)	11,570
Net invested capital	76,269	103,965
Group equity	(13,680)	(16,910)
Non-controlling interest in equity	(4,011)	(2,748)
Net financial position	(58,578)	(84,307)
Sources of funding	(76,269)	(103,965)

FY 2024 CONSOLIDATED NET FINANCIAL POSITION



'000 Euro	31.12.2024	31.12.2023
A. Cash and cash equivalents	65	46
B. Bank deposits	47,413	46,916
C. Total liquidity (A+B)	47,478	46,962
D. Current financial assets	28,149	21,888
E. Current bank debt	(43,302)	(35,356)
F. Current portion of long-term debt	(45,567)	(62,432)
G. Other current financial liabilities	(3,755)	(4,467)
H. Current financial position (E+F+G)	(92,624)	(102,255)
I. Current net financial position (C+D+H)	(16,997)	(33,405)
J. Non-current financial assets	320	631
K. Non-current bank debt	(7,324)	(12,842)
L. Other non-current financial liabilities	(12,129)	(14,512)
M. Non-current financial position (J+K+L)	(19,133)	(26,723)
N. Net financial position before IFRS 16 (I+M)	(36,130)	(60,128)
O. IFRS 16 – Lease impact	(22,448)	(24,179)
Current portion	(4,712)	(5,188)
Non-Current portion	(17,736)	(18,991)
P. Net financial position (N+O IFRS 16 impact)	(58,578)	(84,307)

FY 2024 CONSOLIDATED CASH FLOW STATEMENT

RECLASSIFIED

'000 Euro	31.12.2024	31.12.2023
Cash flows from operating activities	27,444	125
Cash flows from investing activities	(5,254)	(4,340)
Free Cash Flow	22,190	(4,215)
Cash flows from financing activities	(22,703)	(2,321)
Effect of exchange rate changes on cash and cash equivalents	1,029	(846)
Net cash flow	516	(7,382)
Cash and cash equivalents at the beginning of the period	46,962	54,344
Cash and cash equivalents at the end of the period	47,478	46,962

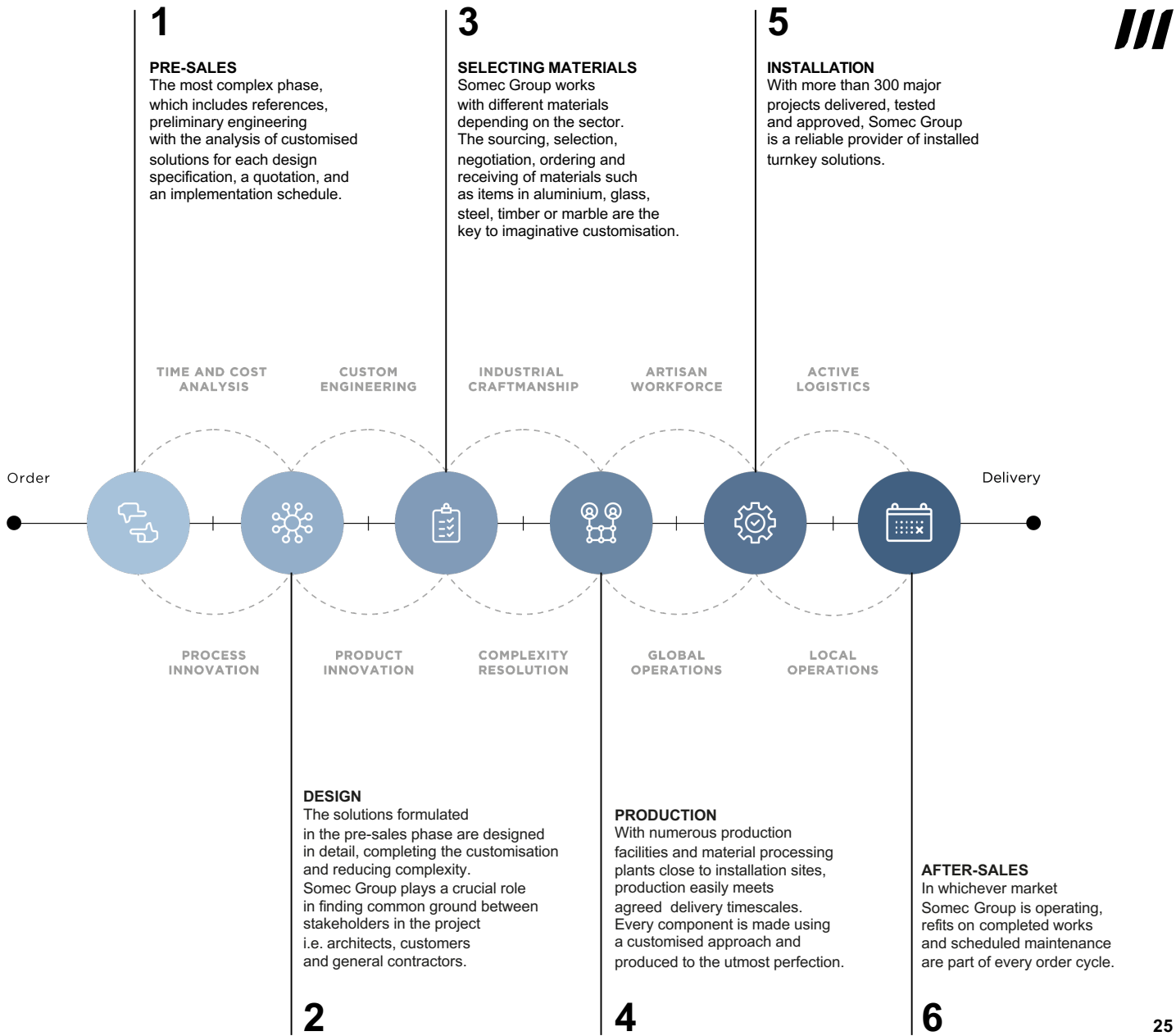
PROJECT CYCLE

The operation model is common to all of Somec Group's business areas and sets itself apart thanks to the development of original systems and the in-house management of the entire production process. As a result, Somec Group differs from the majority of those competitors who only operate as contractors and do not manufacture.

A Group of companies with strong common points and synergies.
In-house designing and manufacturing enable the exploitation of deep synergies and put the Group in the leading side of the high-end segment of the markets.

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.

The marine and civil engineering DNA that has formed in some companies over years of accreditation and complexity, assists Somec Group in being a reliable partner in new projects.





INVEST IN PEOPLE, INVEST IN THE FUTURE



*"People are the greatest asset in a company.
The continuous innovation at customer's service
and the constant enhancement of performances
are the objectives reached by working in team."*

Oscar Marchetto

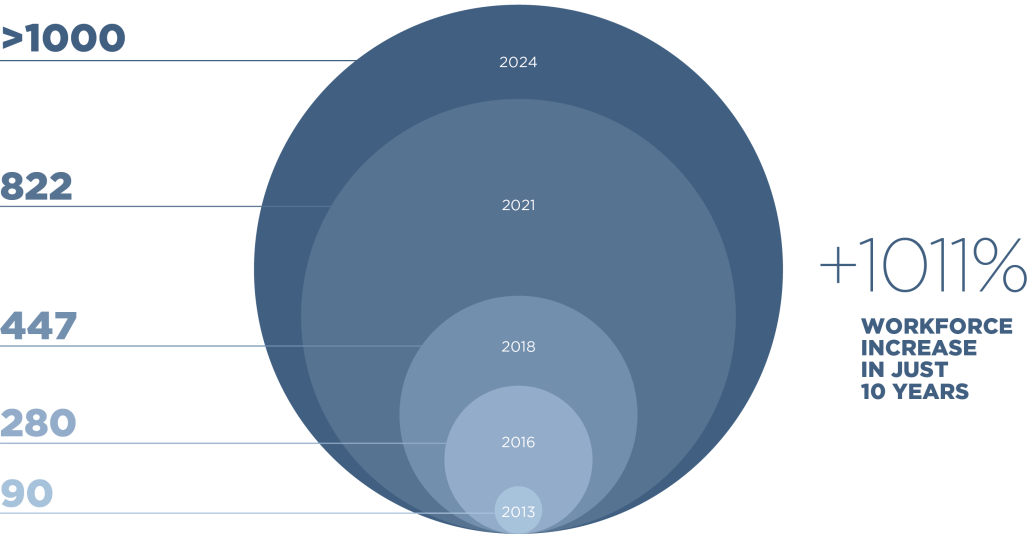
Attracting, retaining and valuing talent is pivotal in the Group's strategy to maintain a constant and high level of competitiveness.

Only through human capital can innovation be pursued, practising an approach and process method that links experience, creative effort and experimentation, in partnership with customers. All the design, research and development departments of the various companies of the Group work in synergy to develop unique solutions of excellence, able to respond to the constant technical and aesthetic challenges that the market demands.

PEOPLE EMPOWERMENT



TEAM GROWTH



HEADCOUNT BY DEPARTMENT



Somec Group organization boasts an experienced and skilled team that grows day by day through an on going program of training and development.



DEVELOPING, PRESERVING AND PASSING ON THE ITALIAN KNOW-HOW



Somec Group was set up and developed as a local business based on the skilled hands of expert craftsmen. As it has expanded, it has always recognised the priceless value of Italian expertise, which is precise when it comes down to fine detail and unique when it comes to style, defining it as a precious asset, and making it a moral duty to preserve and pass it on to future generations.

Somec Group is investing in training and education, to give some of the precious knowledge that has made the company successful back to the crafts and trades that are woven into Italian territory and beyond.

The Group is committed to setting up an Academy to:



Support the master craftsmen
by enabling them to pass on
their culture and protect their
knowledge and legacy.



Outline a training path
for young talents interested
in learning the profession
of the master craftsmen.



Establish collaborations
with universities and schools
to launch research and
innovation projects.

HORIZONS

ENGINEERED SYSTEMS FOR NAVAL ARCHITECTURE AND BUILDING FAÇADES

One of the major players in North America and Europe when it comes to the design, procurement, production, installation and maintenance of ship and building construction systems, characterised by the highest quality standards and certified durability.

EXPERTISE

MARINE GLAZING
FOR LARGE
CRUISE SHIPS

ARCHITECTURAL
ENVELOPES



M^{SOMEC}NAVALE

Marine glazing

M^{SOMEC}NAVALTECH

Marine glazing refitting
in United States

M^{SOMEC}SINTESI

Marine glazing refitting
in Europe



FABBRICA

Architectural Envelopes
In United States

**FABBRICA
WORKS**

Glazing units
for curtain walls

CAF

Design and
engineering studio

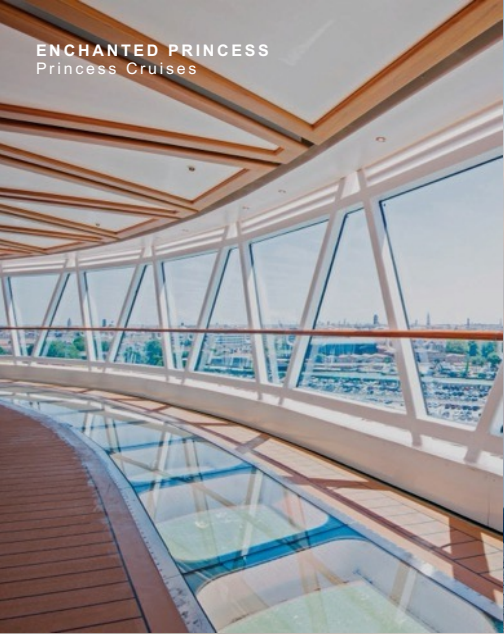
bluesteel

Architectural envelopes
in Europe

SQUADRA

Design and
engineering studio

ENCHANTED PRINCESS
Princess Cruises



ICON OF THE SEAS
Royal Caribbean



NORWEGIAN PRIMA
Norwegian Cruise Line

EPFL - BÂTIMENT ME
Lausanne - Switzerland



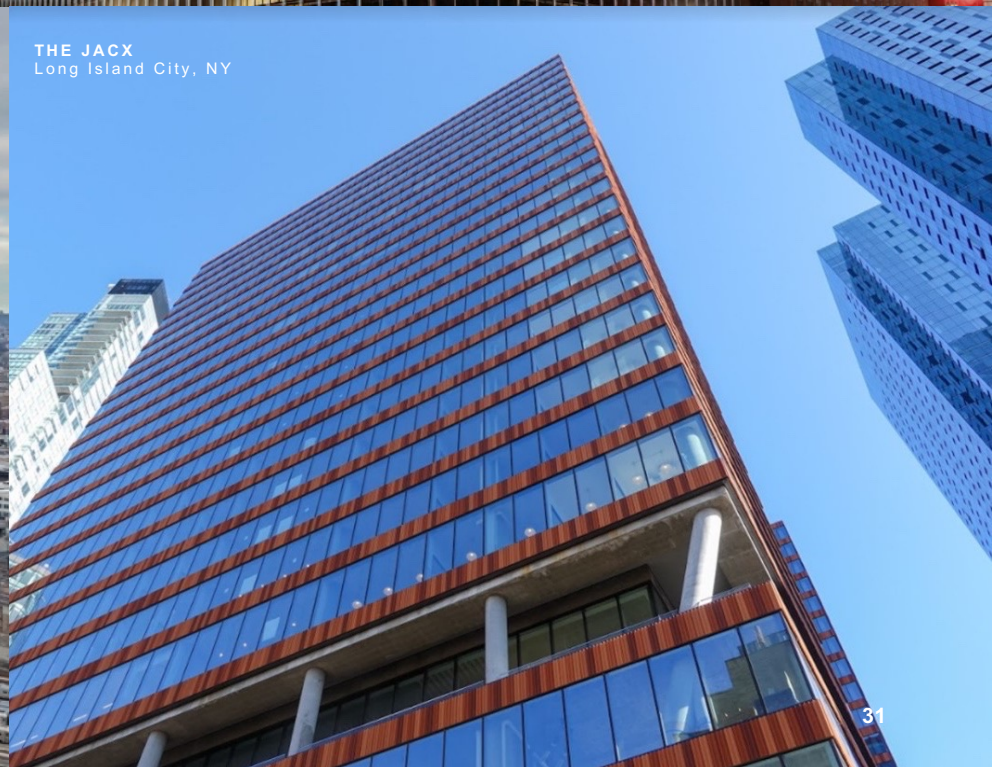
2050 M STREET
Washington, DC



TWA FLIGHT CENTER HOTEL
Jamaica Queens, NY



THE JACX
Long Island City, NY



TALENTA

PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS

Specialized integrated systems for professional kitchens seamlessly blend aesthetics with high performance. Turnkey projects tailored for the catering and hospitality industry adhere to the highest standards of certified efficiency and quality.

EXPERTISE

MARINE
CATERING
EQUIPMENT

BESPOKE
PROFESSIONAL
KITCHENS

PROFESSIONAL
CATERING
EQUIPMENT



M^{SOMEC}OXIN

Marine catering
equipment



GICO

Bespoke professional
kitchens

INOXTREND

Professional
multipurpose ovens

PIZZAGROUP

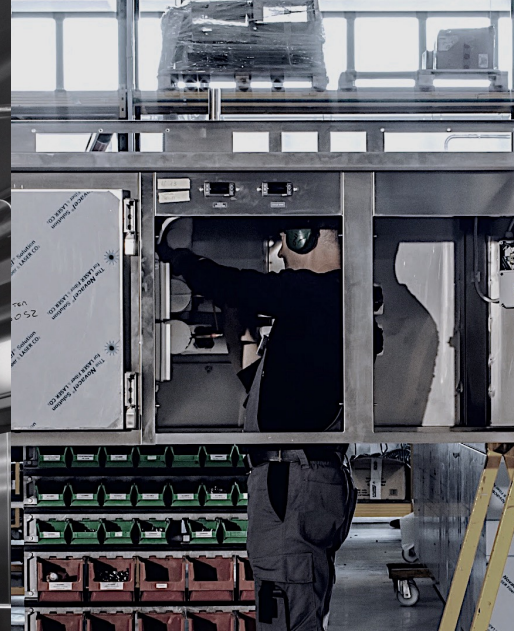
Ovens and equipment
for pizzerias

PRIMAX

Cold management
systems

OXIN

innovative bespoke
kitchen system





MESTIERI

DESIGN AND PRODUCTION OF BESPOKE INTERIORS

A selected group of high-end artisan brands, each an absolute excellence in its own sector. Under Mestieri direction and coordination, this integrated ecosystem applies its genius to the bespoke creation of fine interiors and iconic architectural elements on a global scale in exclusive environments.

EXPERTISE

LUXURY
RETAIL

WORKSPACE

HOSPITALITY
AND CATERING

CULTURAL

HIGH-END
RESIDENTIAL

NAVAL



**M^{SOMEC}
TSI**

Marine interiors



BUDRI[®]

Marble haute couture

**CEO
LIN**

Tailored metal architecture

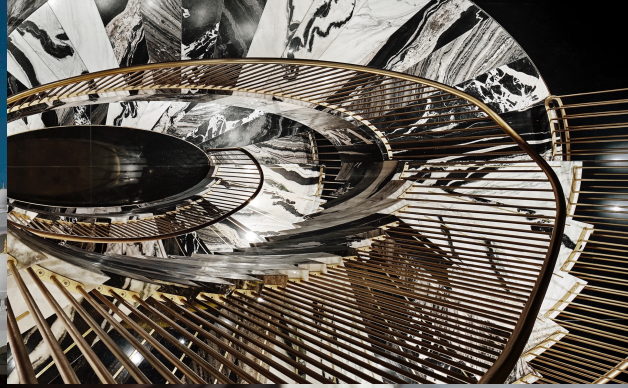
LA
lamparredo

Metal design creations

SKILLMAX

turnkey luxury interiors







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“

(...) The truth is that the technical, industrial and craft expertise of our people, and the freedom with which everyone in the Group can be innovative, give us the energy to pursue our dream - to become the hub of Italian construction quality.

”

OSCAR MARCHETTO
CHAIRMAN & CEO