SOMEC GRUPPO

Munich Capital Market Conference

12 November 2025

mkk
Münchner Kapitalmarkt Konferenz

TODAY SPEAKERS

Oscar Marchetto
Chairman and CEO

Daniel Bicciato
Group CFO

1. COMPANY OVERVIEW
2. H1 2025 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 craftsperson. 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

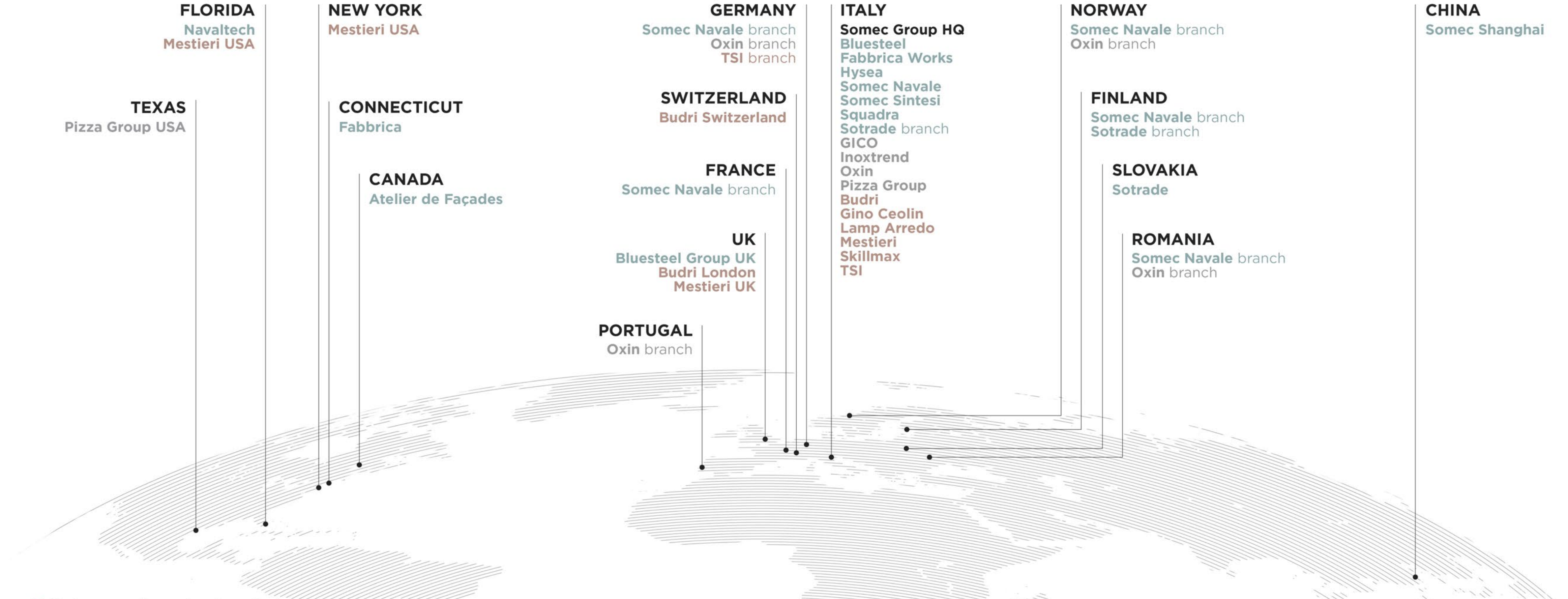
It strengthens its presence in the United States by creating Pizzagroup USA and Mestieri USA

2023-25

The Group acquires Gino Ceolin company through its direct subsidiary Mestieri

It continues its business and geographic **diversification strategy**

SOMEC GROUP INTERNATIONAL PRESENCE



- Horizons: engineered systems for building façades
- Talenta: professional kitchen systems and products
- Mestieri: design and production of bespoke interiors

A WORLD OF COMPANIES
SPECIALISING IN THREE MACRO SEGMENTS

HORIZONS

Engineered systems for naval architecture and building façades

SOMEC NAVALE

SOMEC NAVALTECH

SOMEC SINTESI

SOMEC SOTRADE

FABBRICA

FABBRICA WORKS

AFM

bluesteel

SQUADRA

TALENTA

Professional kitchen systems and products

SOMEC OXIN

GICO

INOXTREND

PIZZAGROUP

PRIMAX

OXIN

MESTIERI

Design and production of bespoke interiors

SOMEC TSI

BUDRI

CEOLIN

lamparredo

SKILLMAX

FOCUS ON MARINE & CRUISE INDUSTRY

37 MILLION PASSENGERS GLOBALLY IN 2025

Consistent Growth in Passenger Volume.
The cruise industry is **expected to exceed 37 million passengers globally in 2025 (+7% compared to 2024)** and 42 million passengers are forecast to sail in 2028.

ECO-FRIENDLY SHIPS AND PERSONALIZED TRAVEL EXPERIENCES

Top companies like Royal Caribbean, Carnival Corporation, and Norwegian Cruise Line Holdings are **spearheading Innovation** with eco-friendly ships and personalized travel experiences.

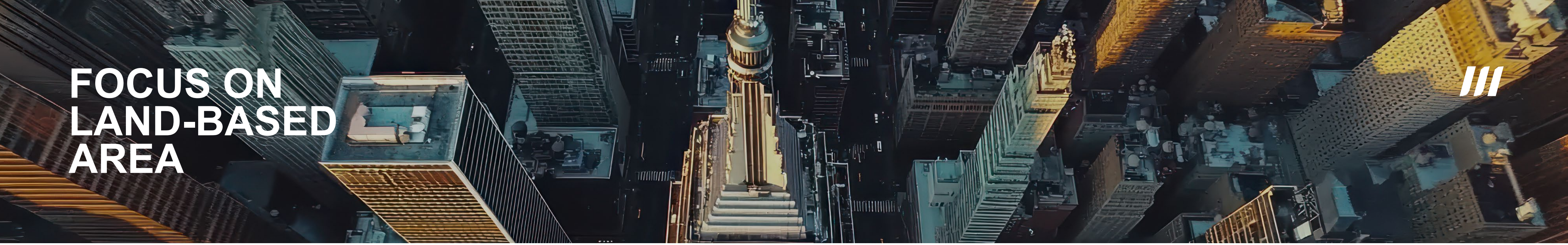
BIG DRYDOCK PROGRAMS

2025 will see various cruise ships undergoing significant refurbishments with the return of big drydock programs.

3X NUMBER OF SHIPS OFFERING LUXURY EXPERIENCES

The luxury cruise travel market has tripled since 2010.
The cruise industry increasingly requires ships with innovative, personalized interior solutions that enhance onboard comfort and luxury. This trend is driving companies to develop high-value-added materials, designs, and technologies.

Sources
Main cruise operator statements
CLIA reports, 2024



FOCUS ON LAND-BASED AREA

EVOLVING LUXURY RETAIL

Investments in boutiques and flagship stores with high aesthetic and technological standards are enhancing customer experiences.

7.3% CAGR PROFESSIONAL KITCHEN SECTOR

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.**

4.5% CAGR INTERIOR DESIGN SECTOR

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.

Sources
Bain-Altagamma Luxury Goods Worldwide Market Study, 2025
Technavio, Interior Design Services Market Analysis, 2025
Grand View Research, Commercial Kitchen Appliances Market, 2025

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."

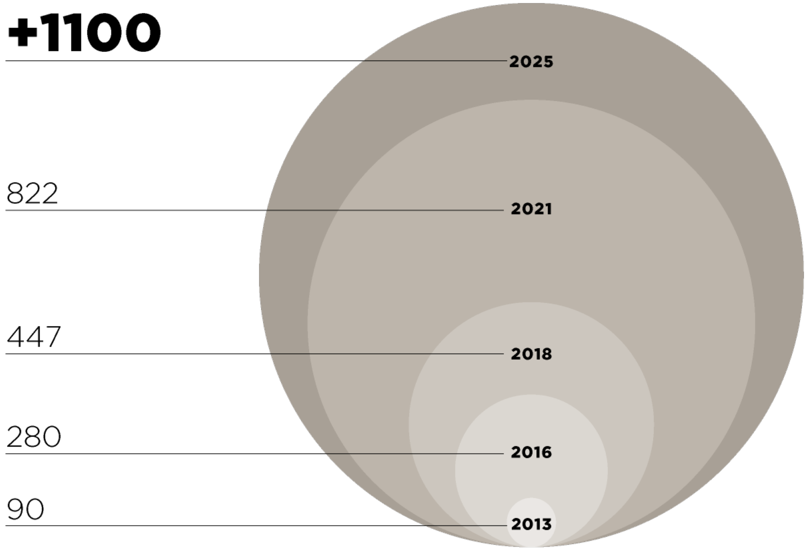
Oscar Marchetto

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

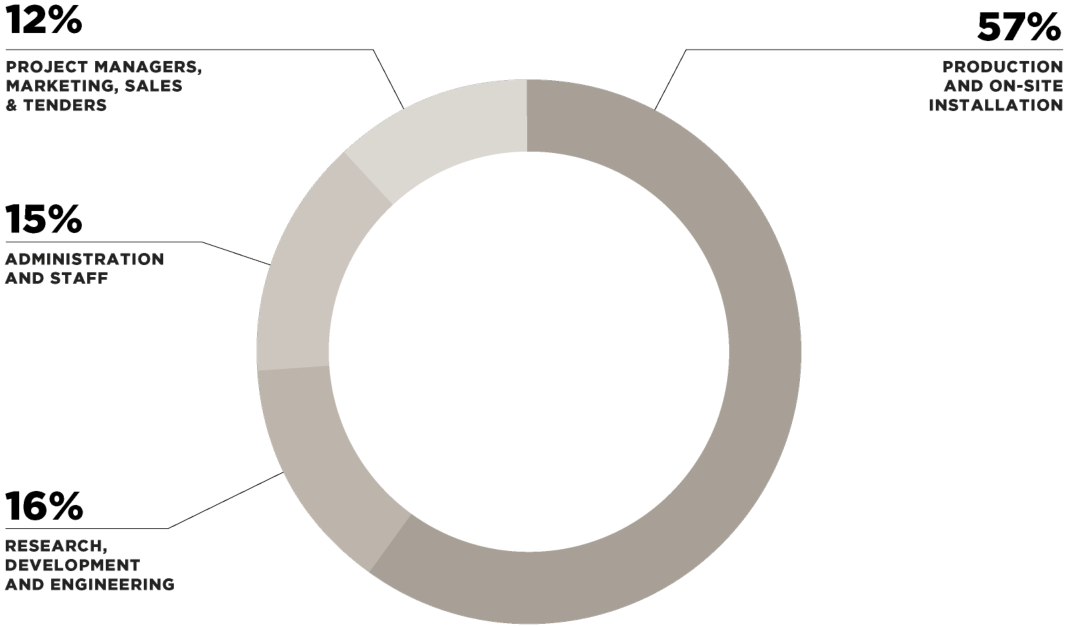
TEAM GROWTH



+1122%

HEADCOUNT INCREASE IN JUST OVER 10 YEARS

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.

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 worktables, such as the Sustainability Group at Confindustria Veneto Est and the Polytechnic University of Milan’s Digital & Sustainable Observatory.

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

SOMEC NAVALE

Marine glazing

SOMEC NAVALTECH

Marine glazing refitting in United States

SOMEC SINTESI

Marine glazing refitting in Europe

FABBRICA

Architectural Envelopes In United States

FABBRICA WORKS

Glazing units for curtain walls

AFM

Design and engineering studio

bluesteel

Architectural envelopes in Europe

SQUADRA

Design and engineering studio

ICON OF THE SEAS
Royal Caribbean

MEIN SCHIFF 7
Tui Cruises

ILMA
The Ritz Carlton

STAR OF THE SEAS
Royal Caribbean

NORWEGIAN PRIMA
Norwegian Cruise Line

SUN PRINCESS
Princess Cruises

DISNEY TREASURE
Disney Cruise Line

MSC MERAVIGLIA
MSC Crociere

CARNIVAL VISTA
Carnival Cruise Line

CELEBRITY APEX
Celebrity Cruises


SVEN
Long Island City, NY - USA


THE PENDRY
New York City - USA

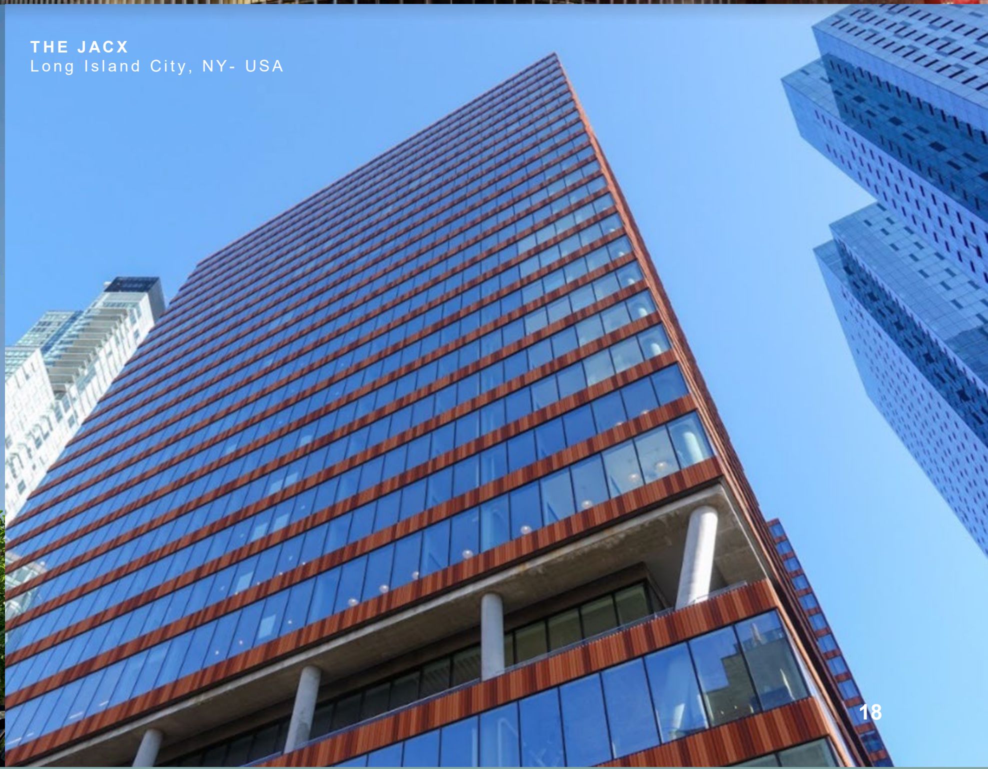

UMASS MEDICAL SCHOOL
Worcester, MA - USA

EPFL - BÂTIMENT ME
Lausanne - Switzerland

2050 M STREET
Washington DC - USA

TWA FLIGHT CENTER HOTEL
Jamaica Queens, NY - USA

THE RAGON INSTITUTE
Cambridge, MA- USA



THE JACX
Long Island City, NY- USA

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

SOMEC OXIN

Marine catering equipment

GICO

Bespoke professional kitchens

INOXTREND

Professional multipurpose ovens

PIZZAGROUP

Ovens and equipment for pizzerias

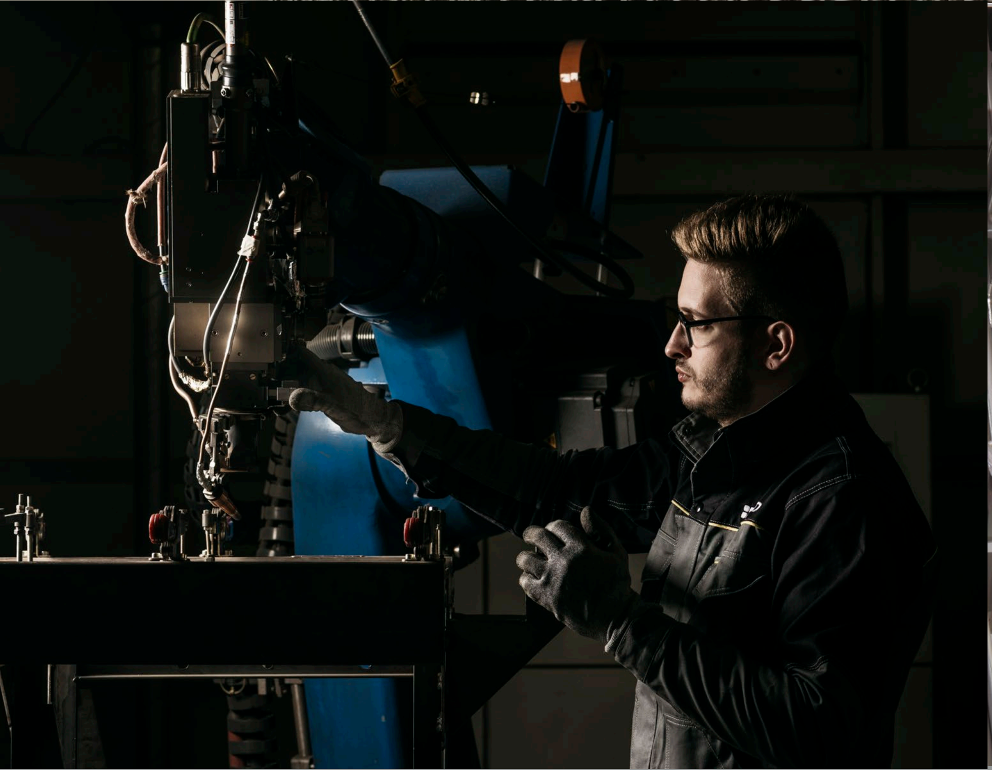
PRIMAX

Cold management systems

OXIN

innovative bespoke kitchen system


PROEVO




moduline

GICO

MIA


GICO

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	MUSEUM
HIGH-END RESIDENTIAL	NAVAL

SOMEC TSI
Marine complex projects

MESTIERI
Land-based complex projects

BUDRI
Marble

CEOLIN
Metal architecture

lamparredo
Metal design

SKILLMAX
Wood

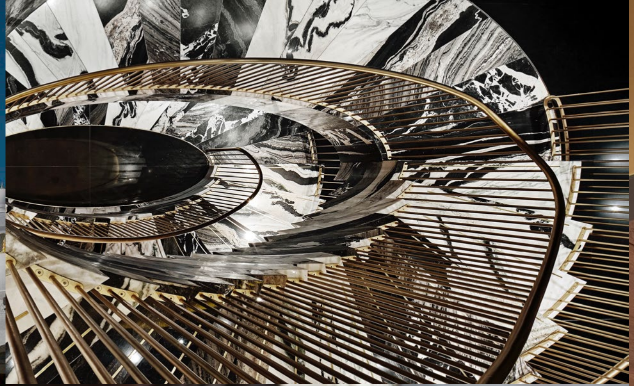

MUSÉE DE LA MARINE
Paris - France
TEMPÊTES
ET NAUFRAGE
STORMS
AND SHIPWRECKS


PRINTEMPS
New York- USA


DUO MILAN HOTEL
Milan - Italy


TIFFANY
Stuttgart - Germany
TIFFANY&CO.
TIFFANY&CO.

SHEIKH ZAYED
GRAND MOSQUE CENTER
Abu Dhabi - UAE



SEVEN SEAS SPLENDOR
Regent Seven Seas Cruises

NORWEGIAN PRIMA
Norwegian Cruise Line

SUN PRINCESS
Princess Cruises

NORWEGIAN VIVA
Norwegian Cruise Line

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H1 2025 FINANCIAL HIGHLIGHTS: STRONG MARGIN RECOVERY ACROSS THE ENTIRE P&L

NAVAL SECTOR & REFITTING ACTIVITY BOOSTING IMPROVEMENTS ACROSS DIVISIONS

TOTAL REVENUES

192.7 €m

(185.6 €m H1 2024)

+3.9% vs H1 2024

EBITDA

15.8 €m

(12.8 €m H1 2024)

+24.1% vs H1 2024

NET RESULT

2.0 €m

(-1.2 €m H1 2024)

↑↑

NET FINANCIAL POSITION (ex. IFRS16)

40.4 €m

NET DEBT

(36.1 €m FY 2024)

57.7 €m H1 2024

NET FINANCIAL POSITION (incl. IFRS16)

61.8 €m

TOTAL NET DEBT

(58.6 €m FY 2024)

80.3 €m H1 2024

NET LEVERAGE RATIO PROFORMA

1.9x

NFP/EBITDA

(1.9x FY 2024)

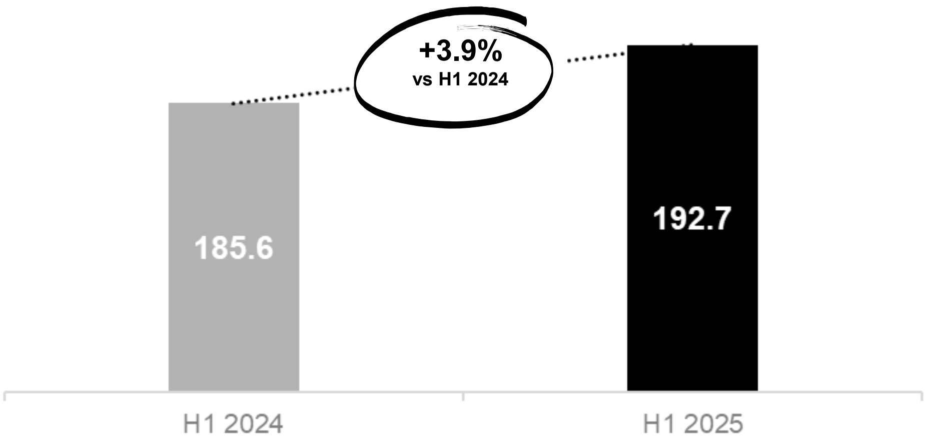
=

CONSISTENT AND SUSTAINABLE TOP-LINE PROGRESSION REACHING € 192.7 MILLION

REVENUES UP 3.9%, DRIVEN BY THE STRONG PERFORMANCE OF MESTIERI & TALENTA DIVISION

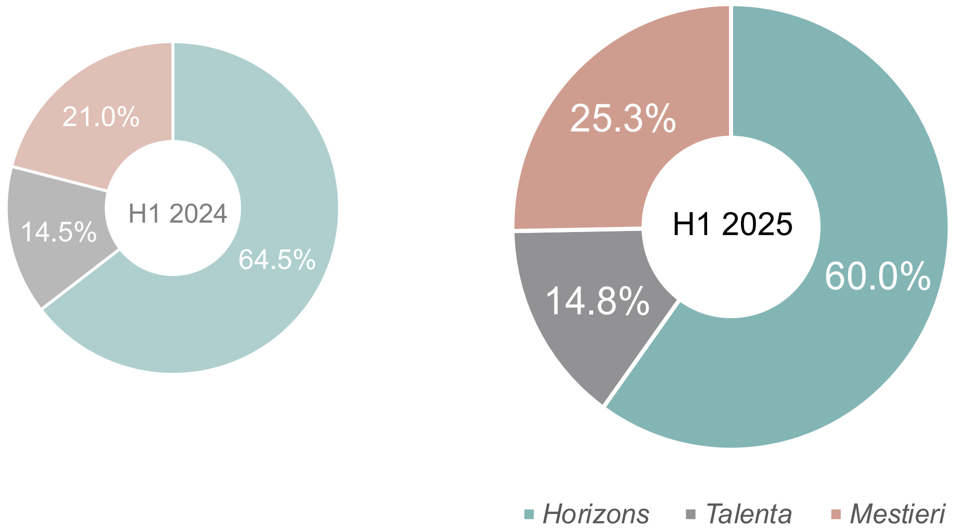
TOTAL REVENUES

€m



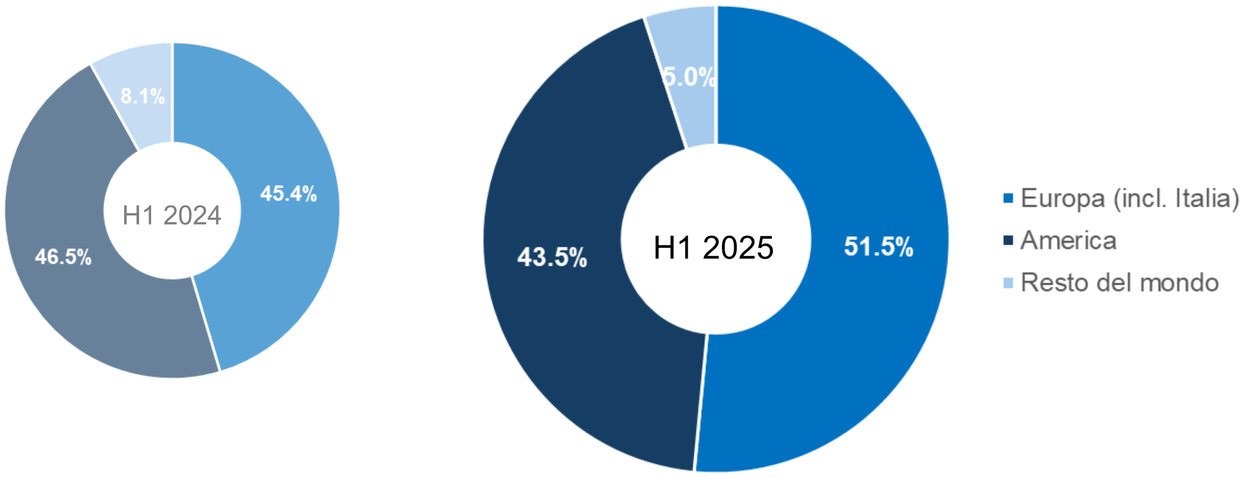
REVENUES BREAKDOWN BY DIVISION

% on total



REVENUES BREAKDOWN BY GEOGRAPHY

% on total



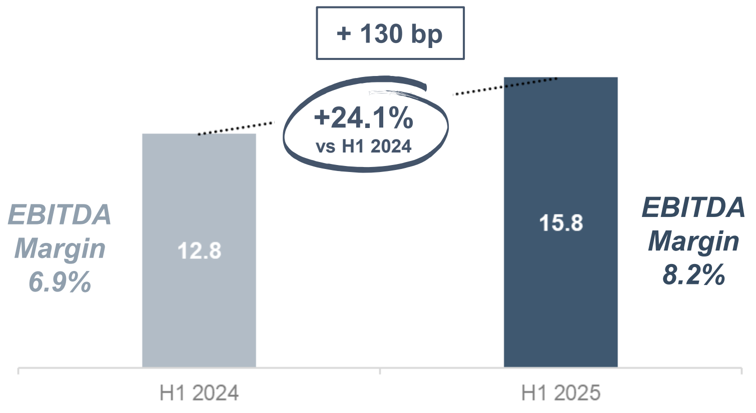
- Total revenues growth driven by naval business momentum and strong refitting volumes across all the divisions.
- Strong contribution from Europe, now over 50%.
- Among the key areas of growth, *Mestieri* division's results stood out representing 25.3% of total revenues (21.0% in H1 2024).

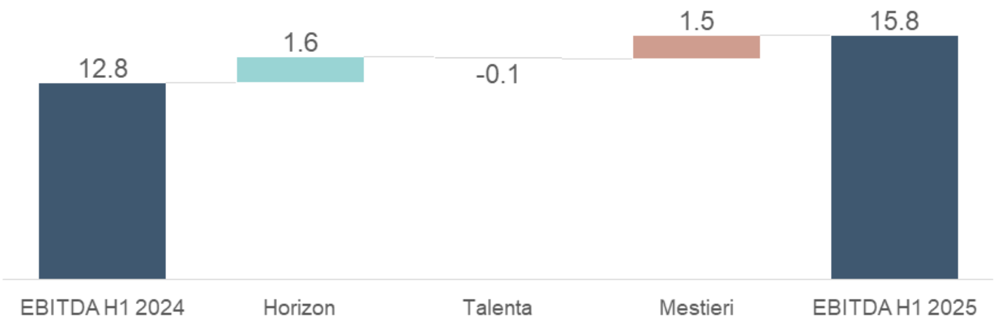
EXCELLENT IMPROVEMENT OF MARGINALITY, EBITDA + 24.1%, EBIT +230.8%

STRONG RESULTS SUPPORTED BY NAVAL DIVISION, HIGHER REFITTING VOLUMES AND RIORGANIZATION

EBITDA, EBITDA MARGIN

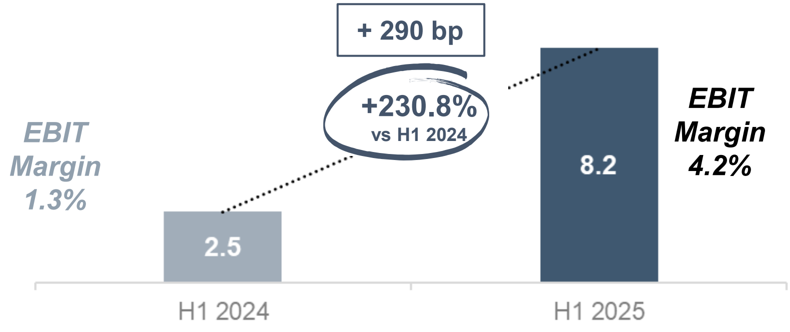
€m/%





EBIT, EBIT MARGIN

€m/%



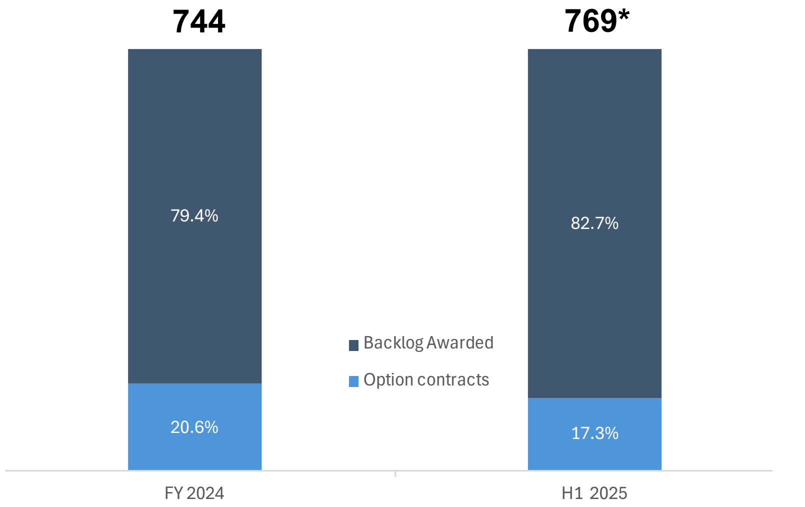
- Significant **profitability gains** across all the P&L.
- EBITDA expansion supported by first **tangible results** of **organizational restructuring** implemented over the past 18 months.
- Higher **refitting volumes** fuelling margin expansion.
- Strong EBIT and EBIT margin increase due to the operational results and lower depreciation and amortization.

ORDER BACKLOG

CAPTURING OPPORTUNITIES IN FAST-GROWING MARKETS WITH STRONG MOMENTUM

BACKLOG

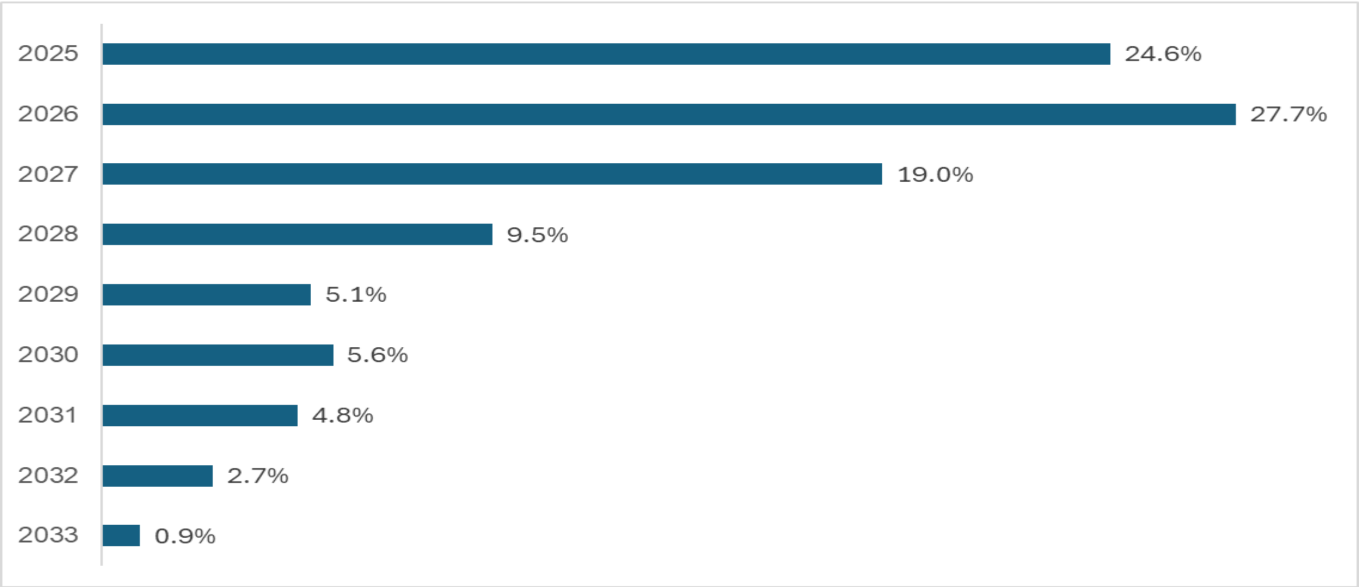
€m



** The figures includes € 110 million orders announced on 14 July 2025*

BACKLOG BREAKDOWN BY SCHEDULED YEAR

%



NEW ORDERS

+57 €m
Orders secured after 15 July 2025

+50 €m
Orders secured in October and November 2025

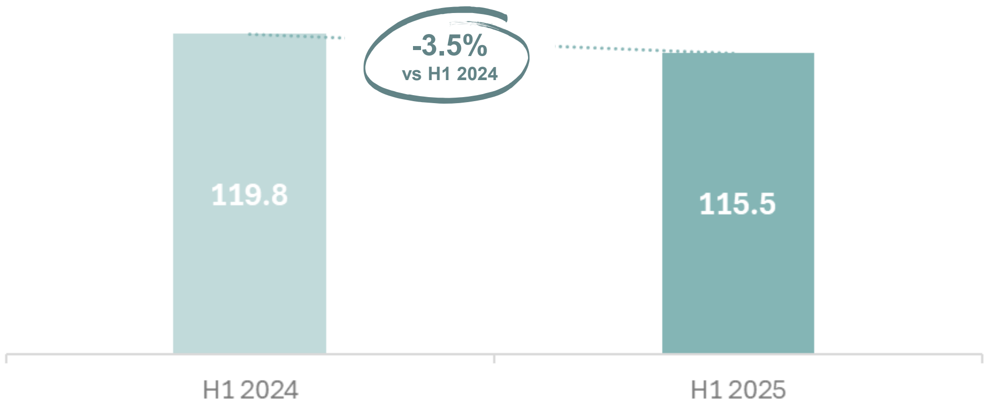
- Around 100 €m orders secured and announced in the first semester of 2025.
- Orders in naval glazing ensure **long-term visibility** and strengthen the **market leadership**.
- New orders acquired by Horizons and Mestieri for **over euro 100 million** thanks to the competitive solutions developed **over 30 years of recognized expertise** in complex and customized projects.

HORIZONS

PROFITABILITY STRENGTH OFFSET BY MODEST REVENUES DECLINE

REVENUES OF THE DIVISION

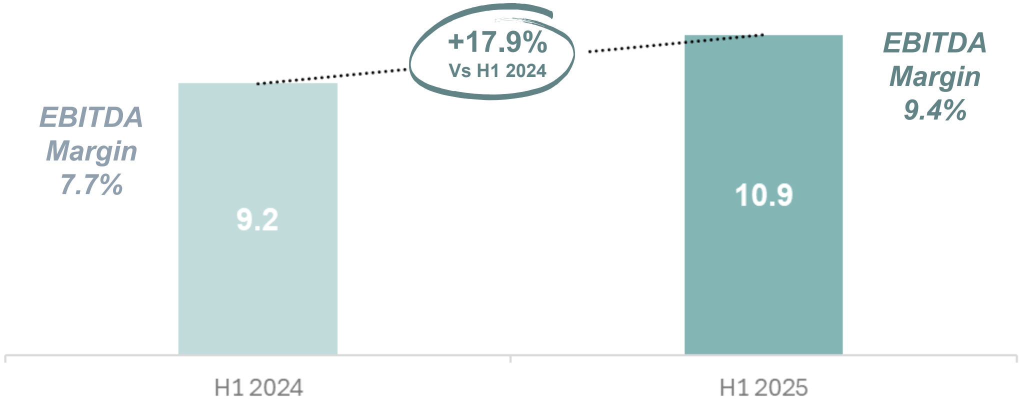
€m



- Stable division revenues reflect different project timing, with robust backlog and proven service quality.

EBITDA AND EBITDA MARGIN OF THE DIVISION

€m/%



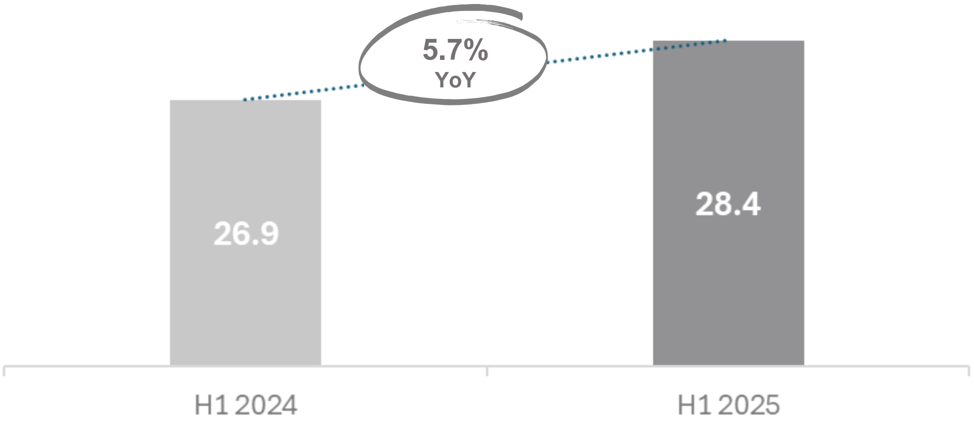
- EBITDA increased from 9.2 €m to 10.9 €m, driven by higher-value refitting projects.
- EBITDA margin at a solid 9.4%, up 170 basis points.

TALENTA

REVENUES EXPANSION WITH EBITDA BROADLY UNCHANGED

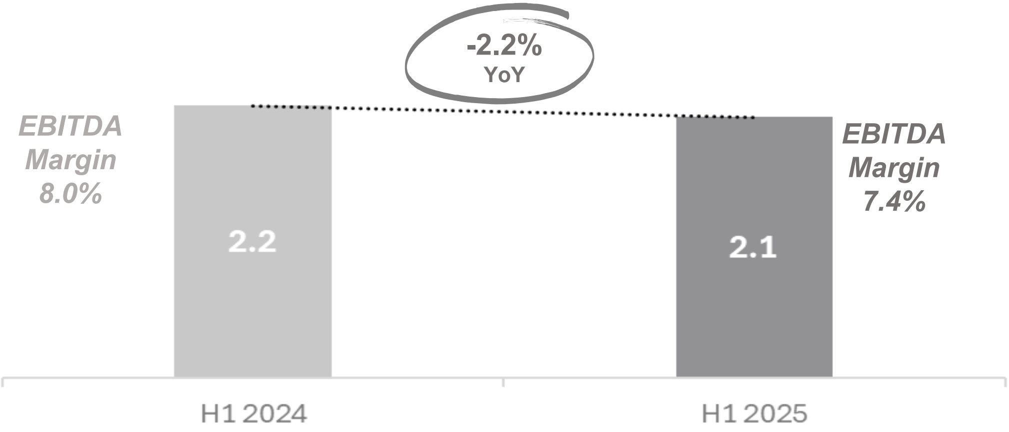
REVENUES OF THE DIVISION

€m



EBITDA AND EBITDA MARGIN OF THE DIVISION

€m/%



- *Talenta* posts healthy revenues expansion.

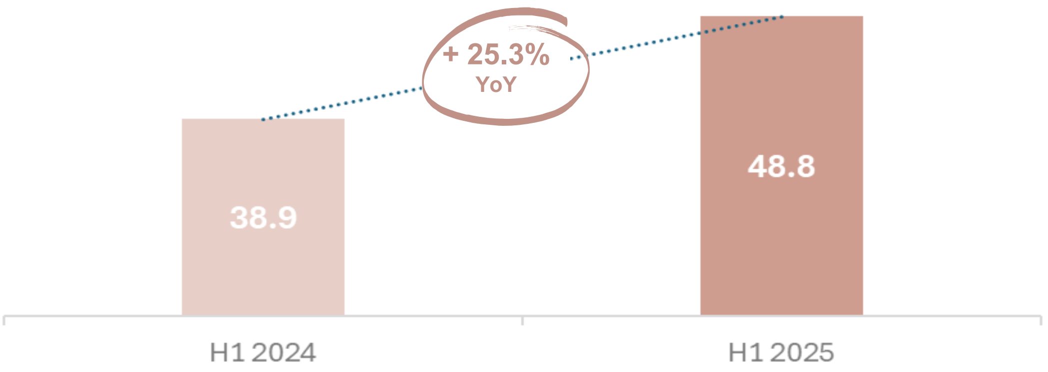
- EBITDA almost in line due to the integration of production plants.

MESTIERI

ROBUST REVENUES GROWTH COUPLED WITH EBITDA DOUBLING

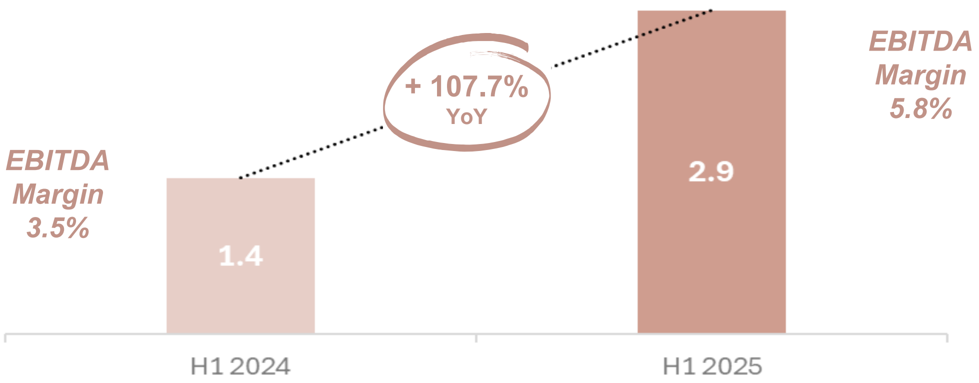
REVENUES OF THE DIVISION

€m



EBITDA AND EBITDA MARGIN OF THE DIVISION

€m/%



- *Mestieri* achieves robust top-line growth driven by naval projects

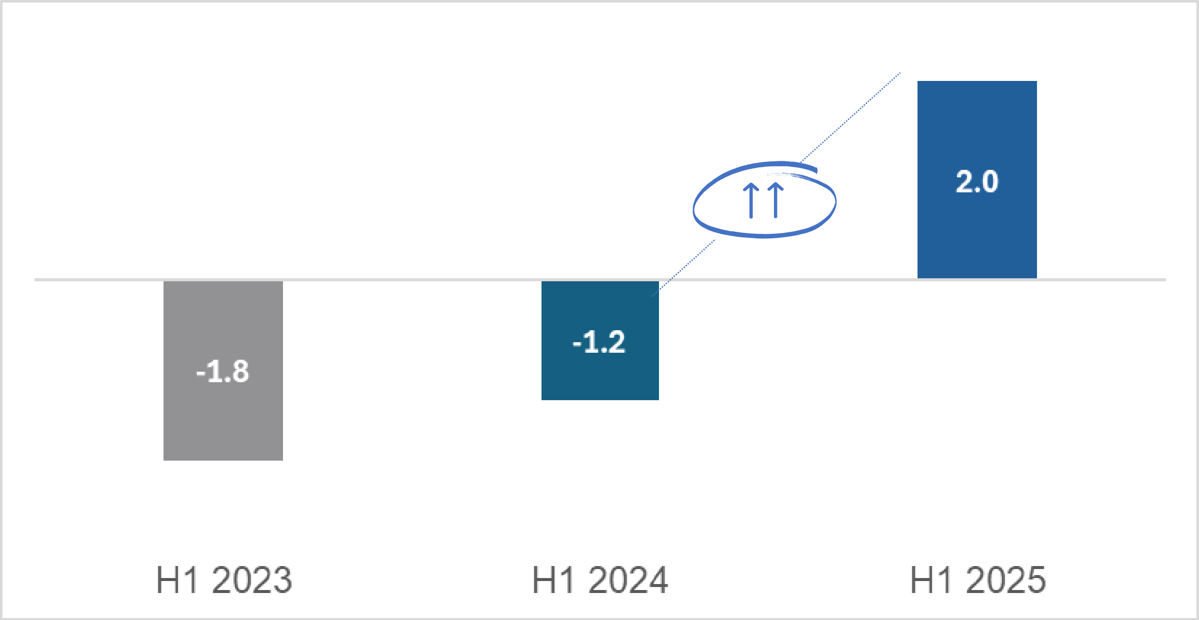
- EBITDA up by 108%, over two times higher

CONSOLIDATED NET RESULT 2025 RETURNS TO POSITIVE TERRITORY

PROFITABILITY RESTORED: EXECUTION HIGHLIGHTS BENEFITS OF REORGANIZATION

CONSOLIDATED NET RESULT

€m



"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."

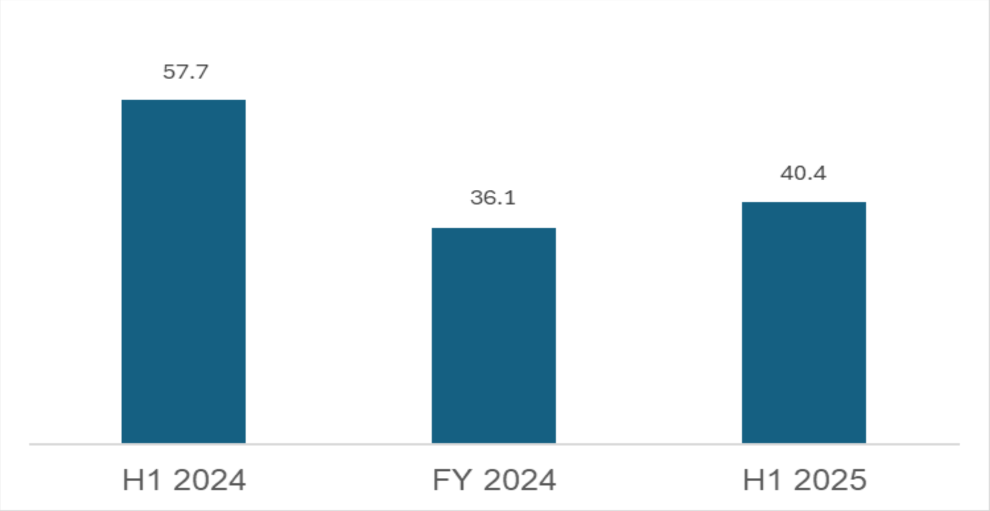
Oscar Marchetto

NET FINANCIAL POSITION ON THE RIGHT TRACK

DEBT PROFILE HEADING IN THE RIGHT DIRECTION

FINANCIAL POSITION EX- IFRS16 - net debt

€m

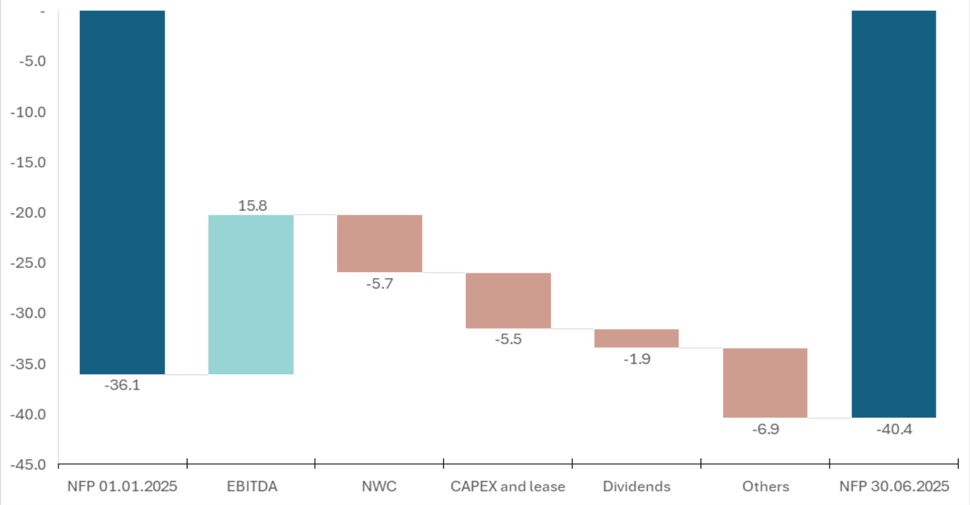


- Net Financial Position (pre-IFRS 16) at €40.4m as of June 30, 2025, slightly up vs. Dec 2024 (€36.1m) but significantly down vs. June 2024 (€57.7m), driven by temporary working capital increase
- Reduction of financial leverage remains a strategic priority for the Group

CASH FLOW

€m

- Improved cash flow performance driven by tighter operational discipline.
- EBITDA to cash conversion in the semester was affected by a temporary delay in collections.
- Disciplined investment approach enhancing cash flow generation.



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H1 2025 CONSOLIDATED INCOME STATEMENT

RECLASSIFIED

'000 Euro	30.06.2025	%	30.06.2024	%	Δ	Δ %
Revenues from contracts with customers	191,661	*99.4%*	183,914	*99.1%*	7,747	4.2%
Other revenues and income	1,063	*0.6%*	1,650	*0.9%*	(587)	-35.6%
Revenues	**192,724**	***100.0%***	**185,564**	***100.0%***	**7,160**	**3.9%**
Materials, services and other costs	(140,312)	*-72.8%*	(138,903)	*-74.9%*	(1,409)	1.0%
Personnel costs	(36,582)	*-19.0%*	(33,910)	*-18.3%*	(2,672)	7.9%
Operating costs	**(176,894)**	***-91.8%***	**(172,813)**	***-93.1%***	**(4,081)**	**2.4%**
EBITDA	**15,830**	***8.2%***	**12,751**	***6.9%***	**3,079**	**24.1%**
Depreciation and amortisation	(7,656)	*-4.0%*	(10,280)	*-5.5%*	2,624	-25.5%
EBIT	**8,174**	***4.2%***	**2,471**	***1.3%***	**5,703**	**230.8%**
Net financial income (expenses)	(4,143)	*-2.1%*	(2,060)	*-1.1%*	(2,083)	101.1%
Net results from associate companies	6	*0.0%*	48	*0.0%*	(42)	-87.5%
EBT	**4,037**	***2.1%***	**459**	***0.2%***	**3,578**	**779.5%**
Income taxes	(2,001)	*-1.0%*	(1,682)	*-0.9%*	(319)	19.0%
Consolidated Net Result	**2,036**	***1.1%***	**(1,223)**	***-0.7%***	**3,259**	**-266.5%**
Non-controlling interests	406	*0.2%*	918	*0.5%*	(512)	-55.8%
Group Net Result	**1,630**	***0.8%***	**(2,141)**	***-1.2%***	**3,771**	**-176.1%**

H1 2025 CONSOLIDATED BALANCE SHEET

RECLASSIFIED

'000 Euro	30.06.2025	31.12.2024
Intangible assets	42,593	46,012
of which Goodwill	*32,244*	*33,063*
Tangible assets	18,047	18,012
Right-of-use assets	27,233	21,933
Investments in associates	296	289
Non-current financial assets	335	326
Other non-current assets and liabilities	(1,505)	(1,630)
Employee benefits	(5,768)	(5,884)
Net fixed assets	**81,231**	**79,058**
Trade receivables	73,836	79,671
Inventory and payments on account	21,761	19,897
Contract work in progress	26,572	24,939
Liabilities for contract work in progress and customer advances	(40,335)	(45,645)
Trade payables	(78,696)	(79,994)
Provisions for risk and charges	(1,148)	(1,095)
Other current assets and liabilities	1,068	(562)
Net working capital	**3,058**	**(2,789)**
Net invested capital	**84,289**	**76,269**
Group equity	(20,628)	(13,680)
Non-controlling interest in equity	(1,867)	(4,011)
Net financial position	(61,794)	(58,578)
Sources of funding	**(84,289)**	**(76,269)**

H1 2025 CONSOLIDATED NET FINANCIAL POSITION

	'000 Euro	30.06.2025	31.12.2024
A.	Cash and cash equivalents	48	65
B.	Bank deposits	31,485	47,413
C.	**Total liquidity (A+B)**	**31,533**	**47,478**
D.	**Current financial assets**	**24,177**	**28,149**
E.	Current bank debt	(31,941)	(43,302)
F.	Current portion of long-term debt	(6,923)	(45,567)
G.	Other current financial liabilities	(6,214)	(3,755)
H.	**Current financial position (E+F+G)**	**(45,078)**	**(92,624)**
I.	**Current net financial position (C+D+H)**	**10,632**	**(16,997)**
J.	Non-current financial assets	194	320
K.	Non-current bank debt	(42,380)	(7,324)
L.	Other non-current financial liabilities	(8,882)	(12,129)
M.	**Non-current financial position (J+K+L)**	**(51,068)**	**(19,133)**
N.	**Net financial position before IFRS 16 (I+M)**	**(40,436)**	**(36,130)**
O.	**IFRS 16 – Lease impact**	**(21,358)**	**(22,448)**
	Current portion	(5,398)	(4,712)
	Non-Current portion	(15,960)	(17,736)
P.	**Net financial position (N+O IFRS 16 impact)**	**(61,794)**	**(58,578)**

H1 2025 CONSOLIDATED CASH FLOW STATEMENT

RECLASSIFIED

'000 Euro	30.06.2025	30.06.2024
Cash flows from operating activities	9,107	15,833
Cash flows from investing activities	(3,571)	(2,299)
Free Cash Flow	**5,536**	**13,534**
Cash flows from financing activities	(19,490)	(13,853)
Effect of exchange rate changes on cash and cash equivalents	(1,991)	510
Net cash flow	**(15,945)**	**191**
Cash and cash equivalents at the beginning of the period	**47,478**	**46,962**
Cash and cash equivalents at the end of the period	**31,533**	**47,153**

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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