

**FY 2025  
FINANCIAL  
RESULTS**



# SPEAKERS



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## OSCAR MARCHETTO

Chairman and Chief Executive Officer

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## ALESSANDRO ZANCHETTA

Chief Corporate Officer

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## DANIEL BICCIATO

Group Chief Financial Officer

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# SOMEC GROUP, WORLD LEADING EXPERT IN THE CONSTRUCTION OF COMPLEX TURNKEY PROJECTS IN BOTH CIVIL AND NAVAL SECTORS



# 3 DIVISIONS OF THE GROUP



\* A brand of GICO SpA / \*\* A brand of Pizza Group Srl

# FY 2025 RESULTS HIGHLIGHTS



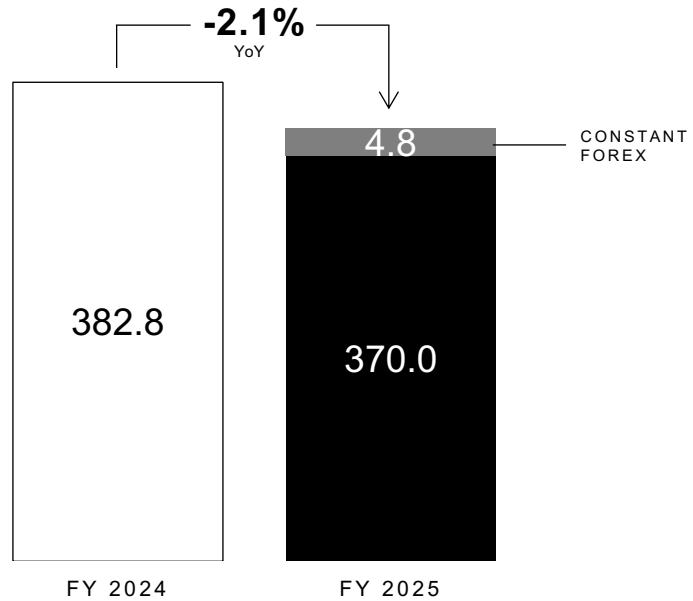
INDICATOR	FY 2024 RESULT	FY 2025 RESULT	YoY	VS TARGET
TOTAL REVENUES	382.3 €M	370.0 €M	(-3.3 %) <b>-2.1 %</b> Constant forex	≈
EBITDA ADJUSTED	30.1 €M	34.3 €M	<b>+14 %</b>	✓
EBITDA MARGIN ADJUSTED	7.9 %	9.3 %	<b>+1.4 BPS</b>	✓
NET RESULT	-0.5 €M	7.1 €M	<b>STRONG RESULT</b>	✓
NET FINANCIAL POSITION (ex. IFRS16-DEBT)	36.1 €M	13.8 €M	<b>ACCELERATED DELEVERAGE</b> (-22.3 €M)	✓
BACKLOG	744 €M	771 €M	<b>+3.6 %</b>	✓

# TOTAL REVENUES



## TOTAL REVENUES

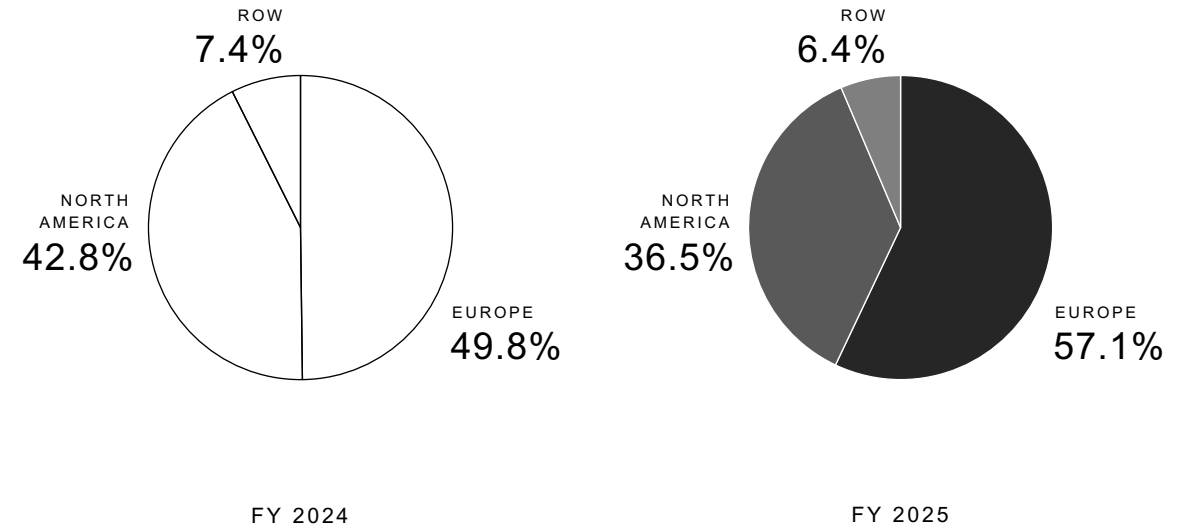
€M



**Total revenues** stood at 370.0 million Euro, down slightly from the previous year (-2.1% at constant exchange rates), reflecting a progressive focus on higher value-added contracts.

## TOTAL REVENUES BREAKDOWN BY GEOGRAPHY

% ON TOTAL



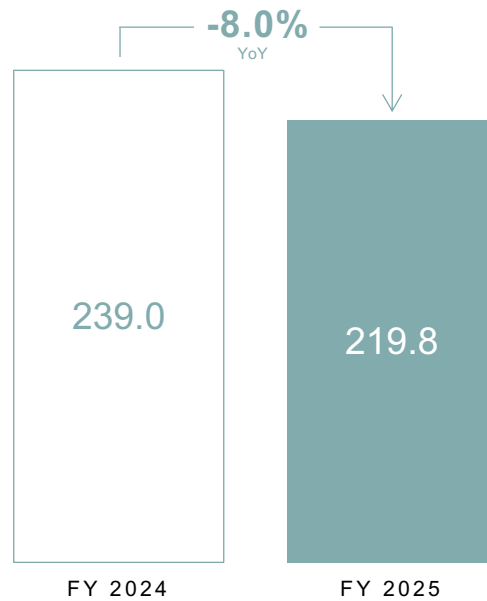
**The breakdown of revenues by geographic area** shows a strengthening in Europe (including Italy), which contributed a total of 57.1%, compared to the United States, which accounted for 36.5% during the year. The rest of the world represented 6.4%.

# REVENUES BY DIVISION



## HORIZONS REVENUES

€M



This drop is primarily due to the dollar exchange rate effect, which impacted results by approximately 4 million Euro, as well as minor extensions in the completion of certain contracts in civil glass façade projects across both Europe and the United States, particularly during the final quarter of 2025; it also reflects the strategic decision to focus commercial activities on high-value-added glass façade projects.

## TALENTA REVENUES

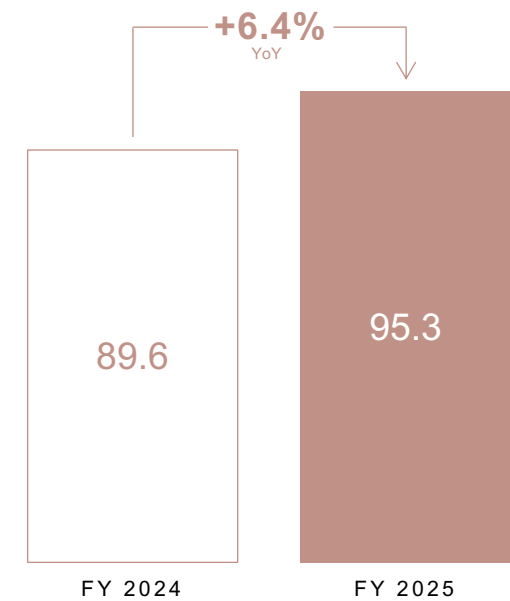
€M



The growth is driven by an increase in the volume of projects for kitchens and catering areas in the shipbuilding sector, underpinned by a stronger presence in overseas shipyards, thereby consolidating the company's position among the sector's leaders.

## MESTIERI REVENUES

€M



The growth was driven by the significant contribution of marine interior projects and increasing synergies across the three divisions. The major, high-prestige contracts secured in recent months bear out the effectiveness of our commercial approach, underpinned by increasing operational integration across the Group's areas of expertise.

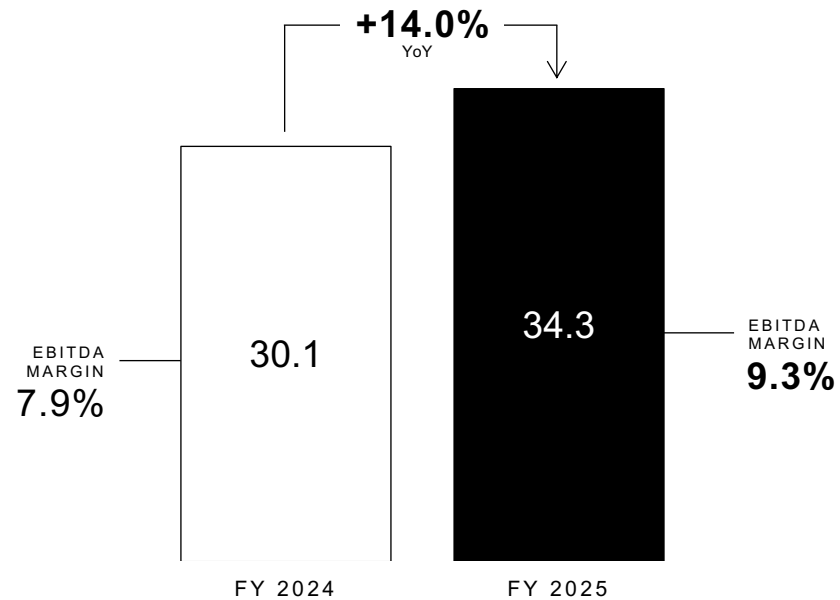
# EBITDA ADJUSTED

Group improved its profitability



## EBITDA ADJUSTED

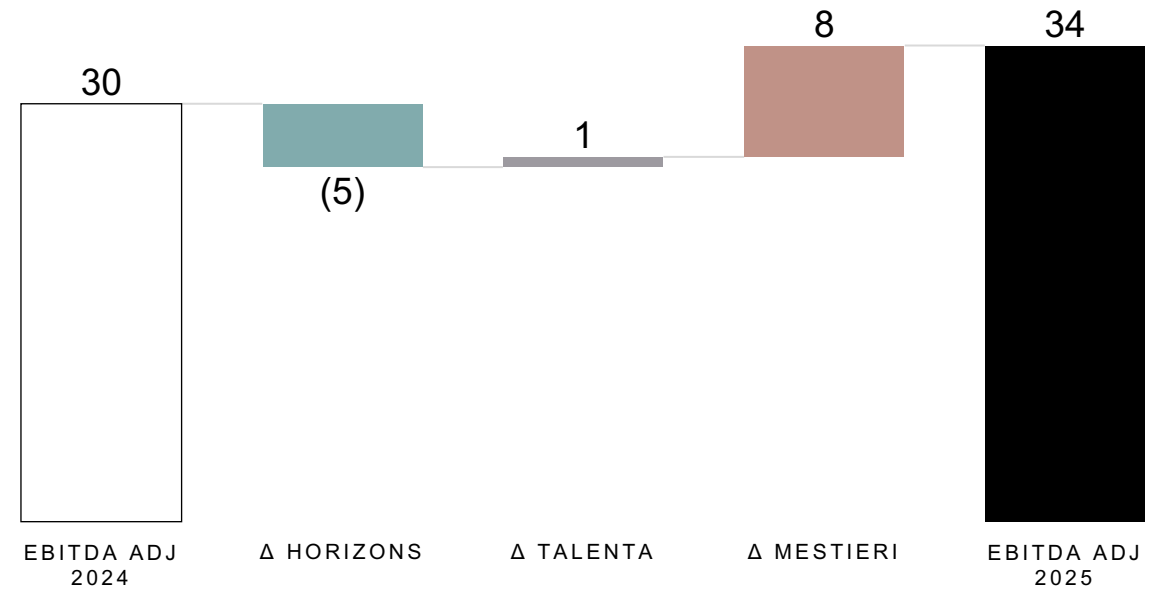
€M / %



Group improved its profitability, confirming its commitment to prioritising project quality over volume. The improvement in margins reflects the Group's multi-year strategy, focused on selecting higher-value-added contracts, progressively rebalancing the business mix and increasing operational efficiency.

## EBITDA ADJUSTED BRIDGE

€M



Performance across divisions was led by Mestieri, which recorded an adjusted EBITDA of 8.3 million Euro, reflecting an 8.8% margin; this result was driven by the strong performance of marine interior projects, which bear out the successful completion of actions taken in recent years, including a significant management reorganisation.

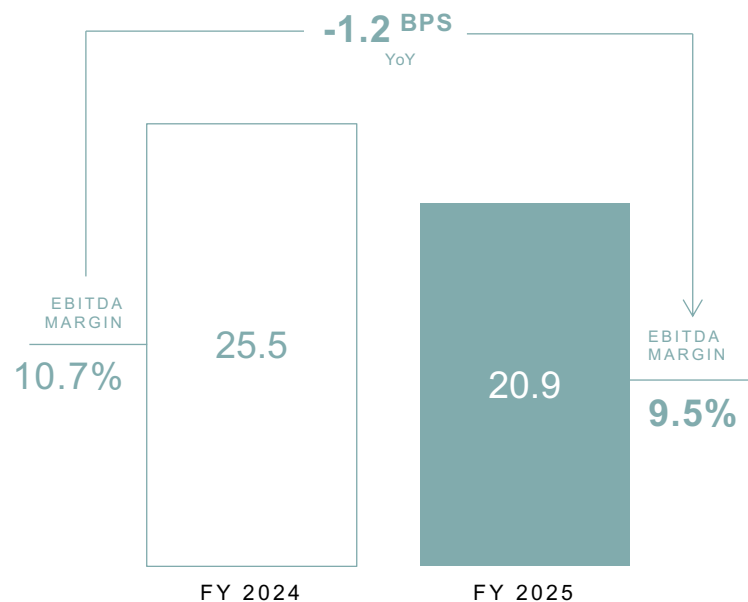
# EBITDA ADJUSTED BY DIVISION



Strong contribution by Mestieri Division

## HORIZONS EBITDA ADJUSTED

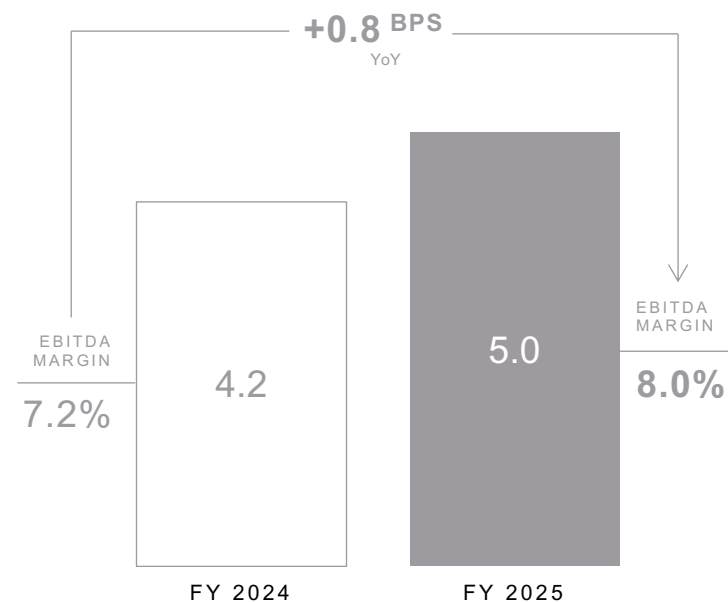
€M / %



Margins within Horizons division contracted slightly (9.5% of revenues), reflecting the glass façade market performance, which was impacted by duties on raw materials for the US market. While reflecting a decline in profitability, this result highlights the division's ability to adapt to an international landscape marked by new challenges and increasing complexity, reinforcing its commitment to increasingly resilient operational management.

## TALENTA EBITDA ADJUSTED

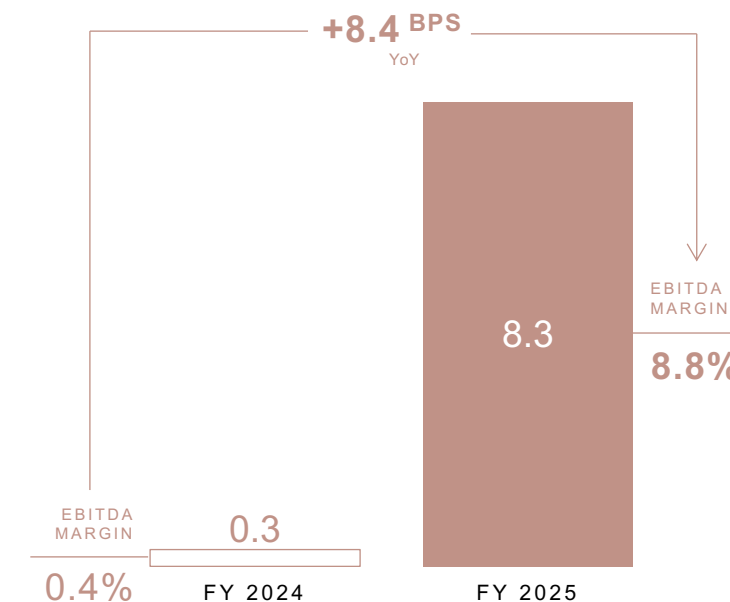
€M / %



For the year ended 31 December 2025, Talenta's adjusted EBITDA stood at 5.0 million Euro, up from the previous year, with an 8% margin on revenues. This result is attributable to the strong performance achieved in marine kitchen projects.

## MESTIERI EBITDA ADJUSTED

€M / %



Mestieri, which recorded an adjusted EBITDA of 8.3 million Euro, reflecting an 8.8% margin; this result was driven by the strong performance of marine interior projects, which bear out the successful completion of actions taken in recent years, including a significant management reorganisation.

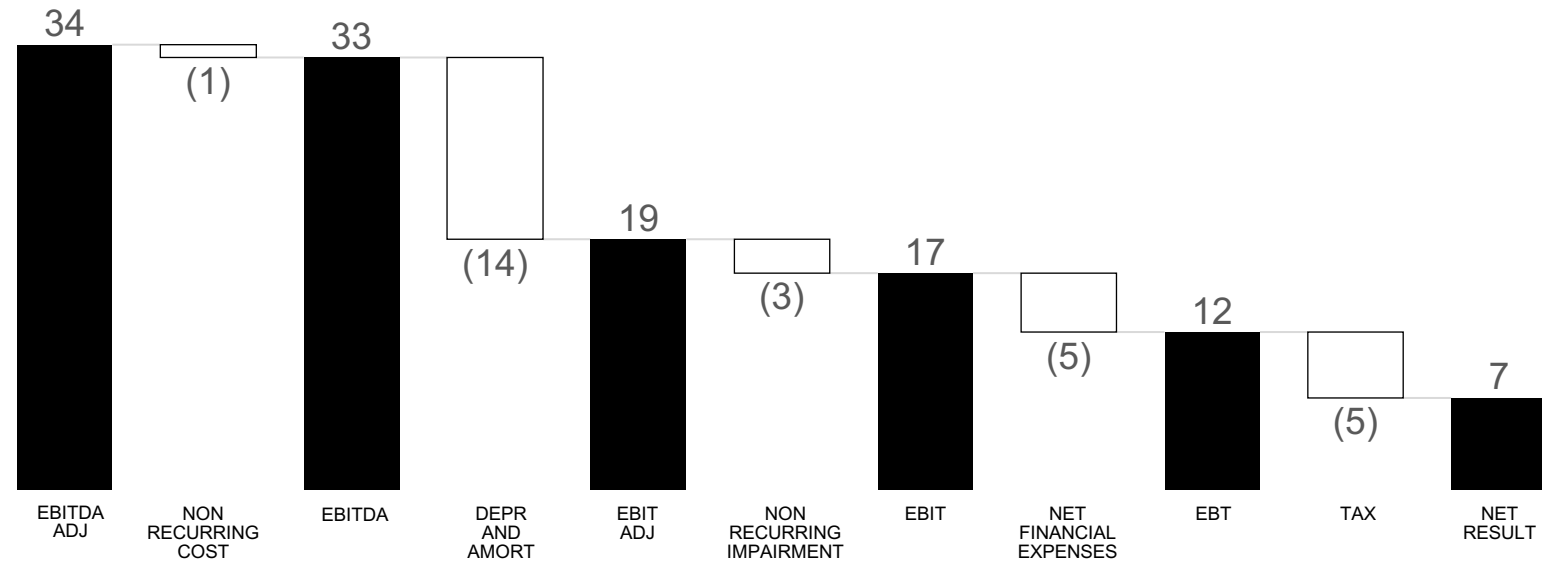
# NET RESULT

Group's return to robust profitability



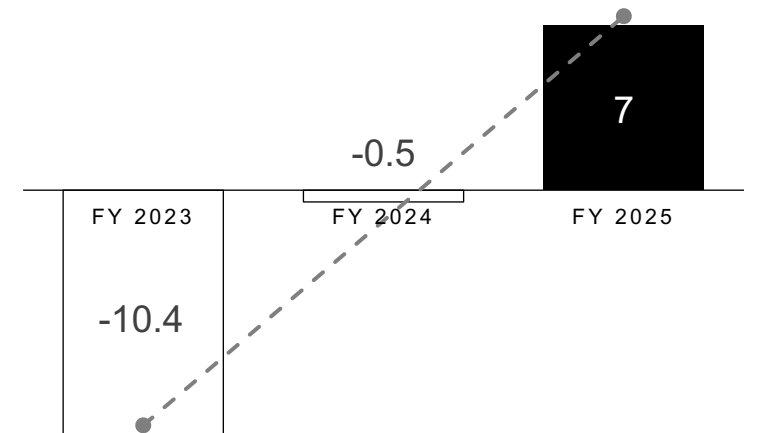
## BRIDGE EBITDA ADJ - NET RESULT

€M



## NET RESULT

€M



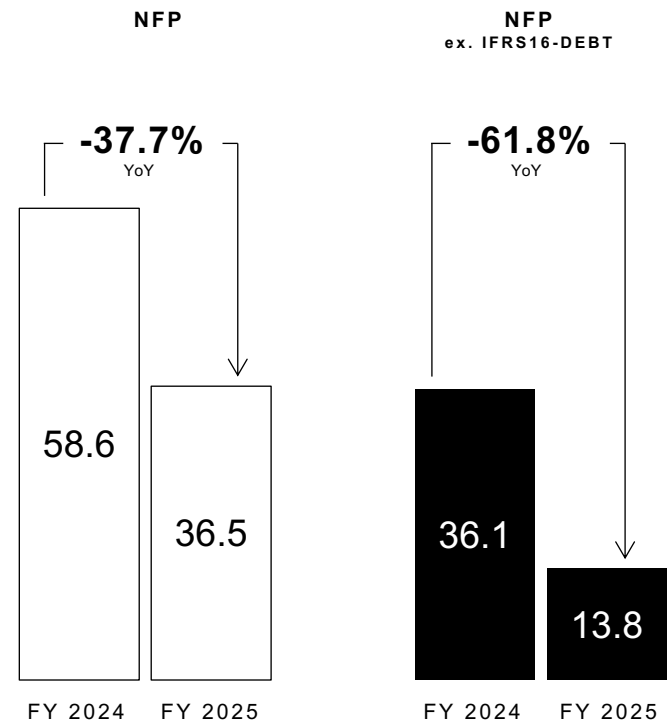
# NET FINANCIAL POSITION



Strong cash conversion, debt profile heading in the right direction

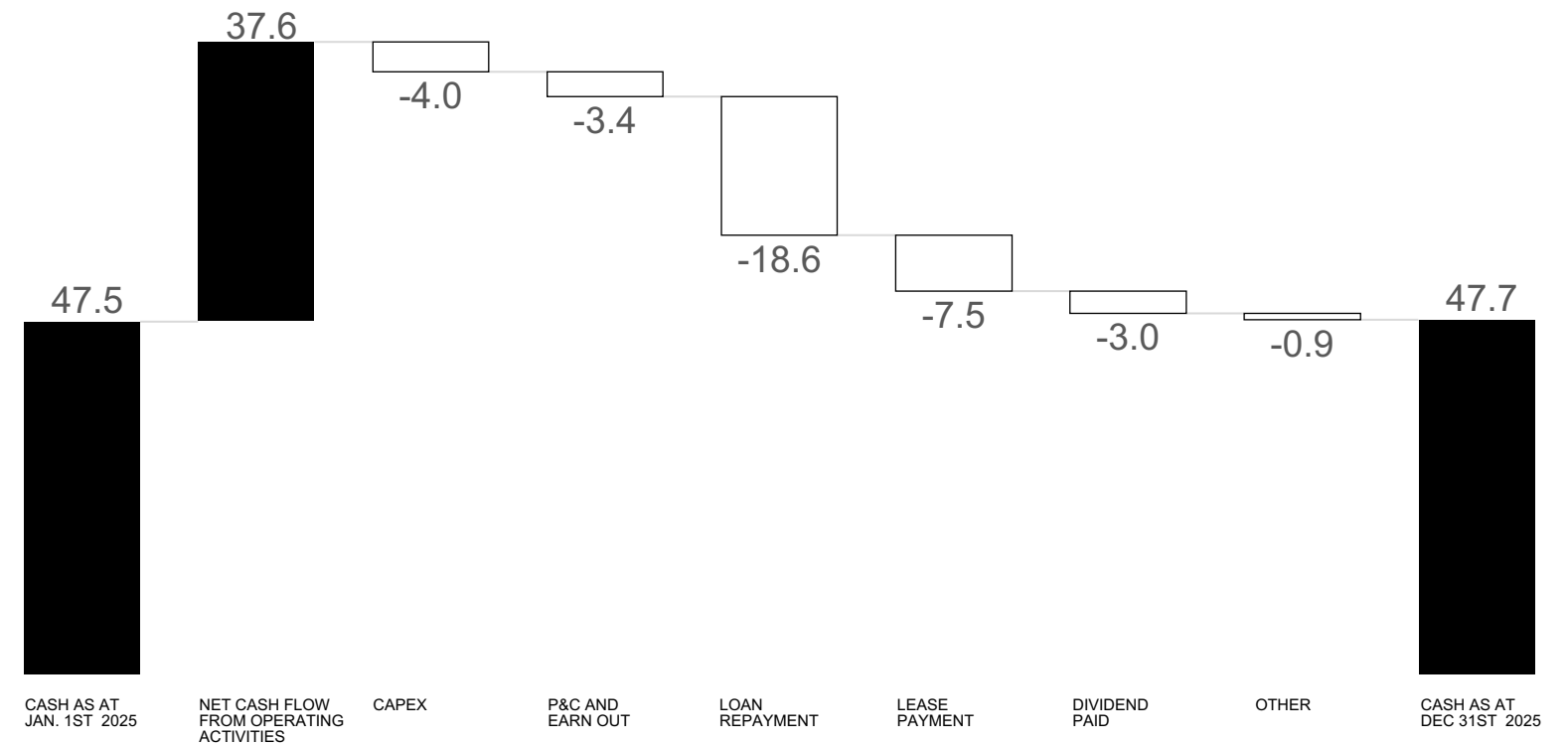
## NET FINANCIAL POSITION

€M



## CASH FLOW

€M



# NET FINANCIAL POSITION

Accelerated deleverage



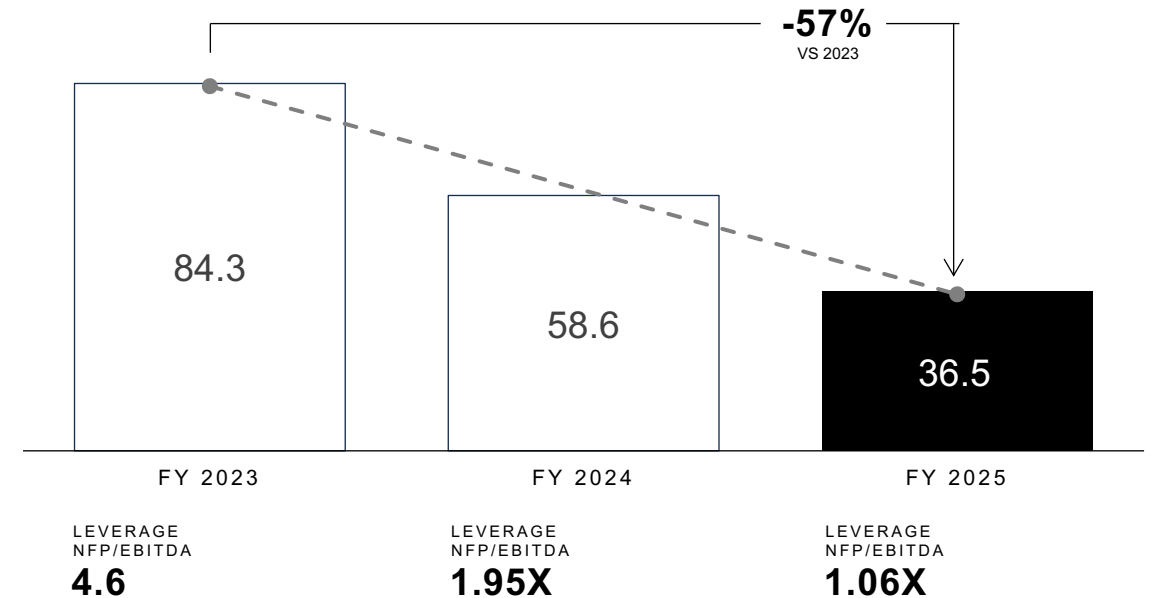
## FINANCIAL POSITION E BREAKDOWN

€M



## LEVERAGE REDUCTION PATH

€M / %



CURRENT FINANCIAL RECEIVABLES
  CASH
  BANK LOAN
  OTHER FINANCIAL LIABILITIES INCLUDING P&C
  IFRS 16 -LEASE

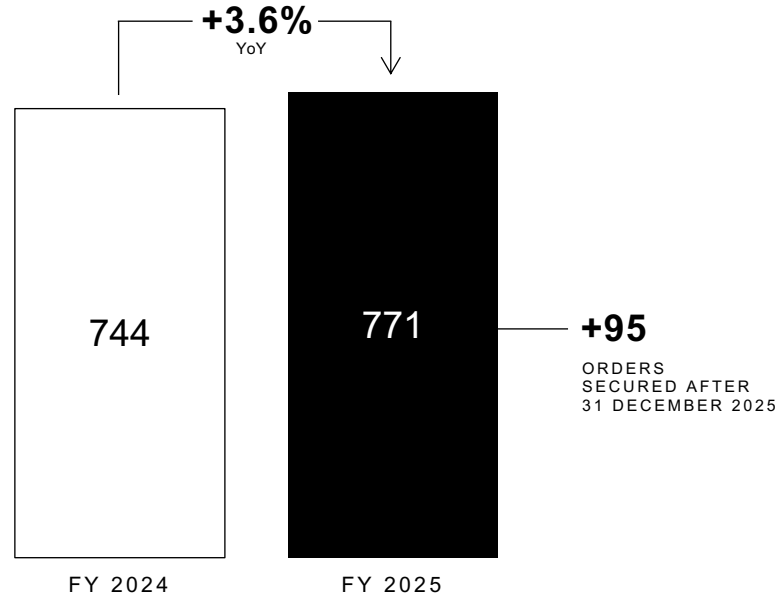
# ORDER BACKLOG AS OF 31 DECEMBER 2025



Solid growth driven by improved synergies across the three divisions

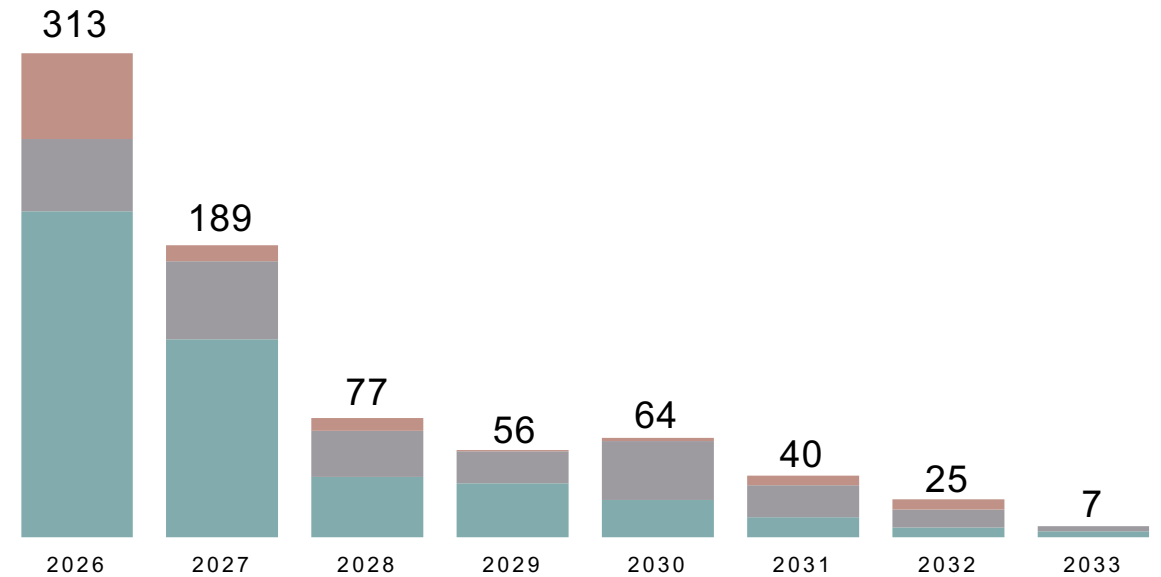
## TOTAL BACKLOG

€M / %



## TOTAL BACKLOG BREAKDOWN BY SCHEDULED YEAR AND DIVISION

€M



● HORIZONS ● TALENTA ● MESTIERI

# MARKET OUTLOOK

Impact across the divisions



## GEOPOLITICAL TENSION

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Subsequent to the close of the financial year, the international geopolitical context was characterized by a significant escalation of tensions in the Middle East, particularly the escalation of the conflict between the United States/Israel and Iran.

The situation and potential future developments remain unpredictable at this time.

The Group is constantly monitoring the situation to assess its potential indirect impacts on operations, particularly regarding raw material price trends.

**< 1%**

**Net sales in the Middle Eastern markets affected by the conflict are not significant and represent less than 1% of the Group's revenues in 2025.**

## CRUISE INDUSTRY

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**The cruise industry outlook remains broadly positive, supported by resilient demand, pricing strength, and continued investment in fleet expansion, premium offerings, and onboard experience, although earnings visibility is being tempered by fuel-cost uncertainty linked to geopolitical tensions.**

Booking momentum and yield management continue to support revenue visibility, helping offset part of the pressure from input cost volatility.

## HOSPITALITY

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**The luxury hospitality and interiors market continues to benefit from resilient high-end demand, sustained capex on renovations and repositioning, and a robust pipeline of premium projects, particularly in experience-led and wellness-focused form.**

FY 2025  
FINANCIAL  
RESULTS  
**Q&A**



FY 2025  
FINANCIAL  
RESULTS  
**ANNEX**



# CONSOLIDATED INCOME STATEMENT

FY 2025 / Reclassified



'000 Euro	31.12.2025	%	31.12.2024	%	Δ
Revenues from contracts with customers	365,975	98.9%	377,627	98.6%	(11,652)
Other revenues and income	4,047	1.1%	5,196	1.4%	(1,149)
<b>Total revenues</b>	<b>370,021</b>	<b>100.0%</b>	<b>382,823</b>	<b>100.0%</b>	<b>(12,802)</b>
Materials, services and other costs	(266,282)	-72.0%	(285,631)	-74.6%	19,349
Personnel costs	(69,427)	-18.8%	(67,101)	-17.5%	(2,326)
<b>Operating costs</b>	<b>(335,709)</b>	<b>-90.7%</b>	<b>(352,732)</b>	<b>-92.1%</b>	<b>17,023</b>
<b>EBITDA adjusted</b>	<b>34,312</b>	<b>9.3%</b>	<b>30,091</b>	<b>7.9%</b>	<b>4,221</b>
Non-recurring costs	(990)	-0.3%	(508)	-0.1%	(482)
<b>EBITDA</b>	<b>33,322</b>	<b>9.0%</b>	<b>29,583</b>	<b>7.7%</b>	<b>3,739</b>
Depreciation and amortisation	(14,078)	-3.8%	(16,672)	-4.4%	2,594
<b>EBIT Adjusted</b>	<b>19,244</b>	<b>5.2%</b>	<b>12,911</b>	<b>3.4%</b>	<b>6,333</b>
Write-off	(2,579)	-0.7%	(4,749)	-1.2%	2,170
<b>EBIT</b>	<b>16,665</b>	<b>4.5%</b>	<b>8,162</b>	<b>2.1%</b>	<b>8,503</b>
Net financial income (expenses)	(4,596)	-1.2%	(3,521)	-0.9%	(1,075)
Net results from associate companies	32	0.0%	3	0.0%	29
<b>EBT</b>	<b>12,100</b>	<b>3.3%</b>	<b>4,644</b>	<b>1.2%</b>	<b>7,456</b>
Income taxes	(5,021)	-1.4%	(5,104)	-1.3%	83
<b>Adjusted Consolidated Net Result</b>	<b>10,648</b>	<b>2.9%</b>	<b>4,797</b>	<b>1.3%</b>	<b>5,851</b>
<b>Consolidated Net Result</b>	<b>7,079</b>	<b>1.9%</b>	<b>(460)</b>	<b>-0.1%</b>	<b>7,539</b>
Non-controlling interests	2,260	0.6%	2,843	0.7%	(583)
<b>Group Net Result</b>	<b>4,818</b>	<b>1.3%</b>	<b>(3,303)</b>	<b>-0.9%</b>	<b>8,121</b>

# CONSOLIDATED BALANCE SHEET

FY 2025 / Reclassified



<i>'000 Euro</i>	31.12.2025	31.12.2024
Intangible assets	39,831	46,012
<i>of which Goodwill</i>	31,229	33,063
Tangible assets	18,081	18,012
Right-of-use assets	29,461	21,933
Investments in associates	321	289
Non-current financial assets	335	326
Other non-current assets and liabilities	(591)	(1,630)
Employee benefits	(5,374)	(5,884)
<b>Net fixed assets</b>	<b>82,064</b>	<b>79,058</b>
Trade receivables	59,655	79,671
Inventory and payments on account	11,829	19,897
Contract work in progress	24,338	24,939
Liabilities for contract work in progress and customer advances	(36,001)	(45,645)
Trade payables	(72,193)	(79,994)
Provisions for risk and charges	(3,382)	(1,095)
Other current assets and liabilities	(3,814)	(562)
<b>Net working capital</b>	<b>(19,568)</b>	<b>(2,789)</b>
<b>Net invested capital</b>	<b>62,496</b>	<b>76,269</b>
Group equity	(23,138)	(13,680)
Non-controlling interest in equity	(2,817)	(4,011)
Net financial position	(36,541)	(58,578)
<b>Sources of funding</b>	<b>(62,496)</b>	<b>(76,269)</b>

# CONSOLIDATED NET FINANCIAL POSITION

FY 2025



'000 Euro	31.12.2025	31.12.2024
A. Cash and cash equivalents	46	65
B. Bank deposits	47,672	47,413
<b>C. Total liquidity (A+B)</b>	<b>47,718</b>	<b>47,478</b>
<b>D. Current financial assets</b>	<b>27,728</b>	<b>28,149</b>
E. Current bank debt	(30,922)	(43,302)
F. Current portion of long-term debt	(7,716)	(45,567)
G. Other current financial liabilities	(2,477)	(3,755)
<b>H. Current financial position (E+F+G)</b>	<b>(41,115)</b>	<b>(92,624)</b>
<b>I. Current net financial position (C+D+H)</b>	<b>34,331</b>	<b>(16,997)</b>
J. Non-current financial assets	194	320
K. Non-current bank debt	(39,043)	(7,324)
L. Other non-current financial liabilities	(9,259)	(12,129)
<b>M. Non-current financial position (J+K+L)</b>	<b>(48,108)</b>	<b>(19,133)</b>
<b>N. Net financial position before IFRS 16 (I+M)</b>	<b>(13,777)</b>	<b>(36,130)</b>
<b>O. IFRS 16 – Lease impact</b>	<b>(22,762)</b>	<b>(22,448)</b>
Current portion	(5,159)	(4,712)
Non-Current portion	(17,603)	(17,736)
<b>P. Net financial position (N+O IFRS 16 impact)</b>	<b>(36,539)</b>	<b>(58,578)</b>

# CONSOLIDATED CASH FLOW STATEMENT

FY 2025 / Reclassified



<i>'000 Euro</i>	31.12.2025	31.12.2024
Cash flows from operating activities	37,604	27,444
Cash flows from investing activities	(7,170)	(5,254)
<b>Free Cash Flow</b>	<b>30,434</b>	<b>22,190</b>
Cash flows from financing activities	(29,204)	(22,703)
Effect of exchange rate changes on cash and cash equivalents	(991)	1,029
<b>Net cash flow</b>	<b>239</b>	<b>516</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>47,478</b>	<b>46,962</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>47,717</b>	<b>47,478</b>

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