

COMPANY PRESENTATION

Alantra Roadshow - Milan

21 April 2026



COMPANY OVERVIEW
FY 2025 RESULTS
Q&A
ANNEX



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





INNOVATION-DRIVEN WORK CULTURE



MISSION

Be a credible and reliable
partner of excellence

VISION

To become the hub
of Italian construction quality

VALUES

The freedom enjoyed by each individual,
engineers, specialists and craftsmen,
constantly searching for innovative
solutions and processes



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**



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3 DIVISIONS OF THE GROUP



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

HORIZONS

ENGINEERED SYSTEMS OF NAVAL ARCHITECTURE AND BUILDING FAÇADES

Horizons companies are recognised as major players in North America and Europe when it comes to the design, engineering, production, installation and maintenance of complex and innovative construction systems in the naval and civil sectors, characterised by the highest quality standards and certified durability.

EXPERTISE

MARINE GLAZING
FOR LARGE CRUISE SHIPS

ARCHITECTURAL
ENVELOPES



M ^{SOMEC} **NAVALE**

Marine glazing newbuilding

M ^{SOMEC} **NAVALTECH**

Marine glazing refitting
in North America

M ^{SOMEC} **SINTESI**

Marine glazing refitting
in Europe

M ^{SOMEC} **SOTRADE**

Marine glazing installation



F **FABBRICA**

Architectural envelopes
In North America

F **FABBRICA**
WORKS

Glazing units
for curtain walls

F **AFM**

Design and
engineering studio

 **bluesteel**

Architectural envelopes
in Europe

SQUADRA

Design and
engineering studio

ICON OF THE SEAS
Royal Caribbean



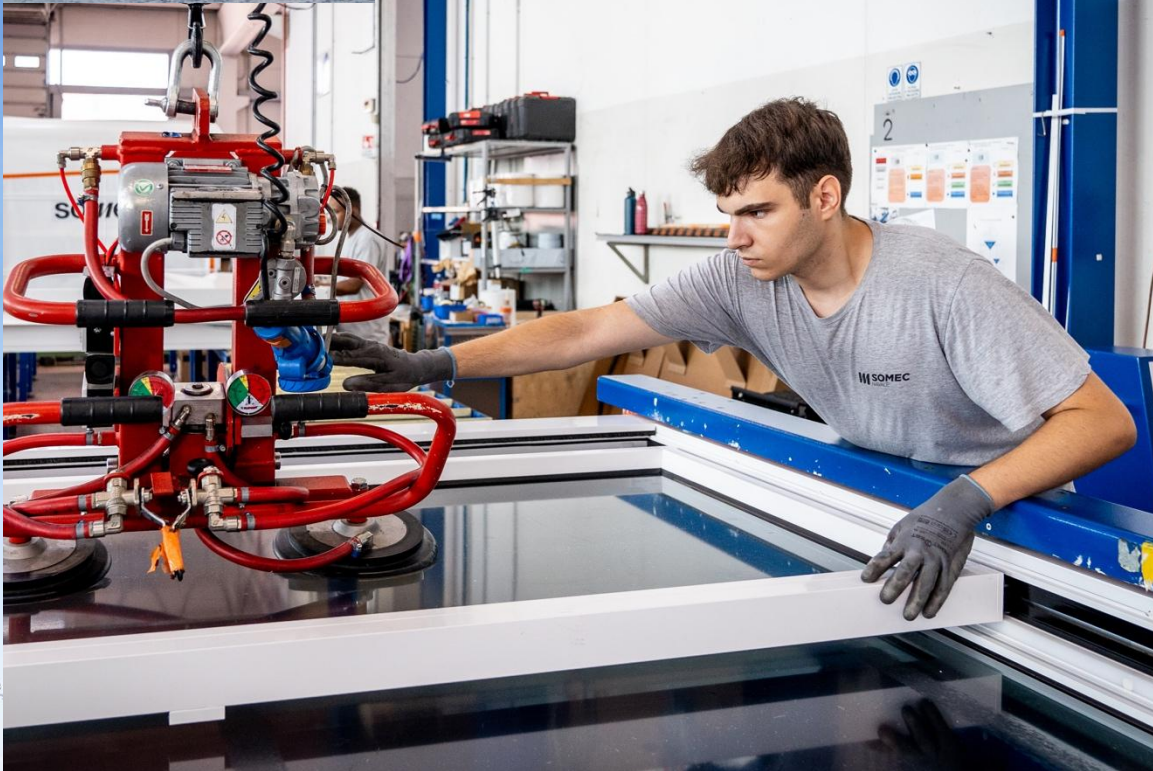
MEIN SCHIFF 7
Tui Cruises



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



CELEBRITY APEX
Celebrity Cruises





SVEN
Long Island City, NY - USA



UMASS MEDICAL SCHOOL
Worcester, MA - USA

TALENTA

PROFESSIONAL KITCHEN SYSTEMS AND PRODUCTS

At Talenta, we produce bespoke integrated systems for professional kitchens in the naval and civil sectors, 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

Mestieri is a group of Italian excellences dedicated to the bespoke creation of high-end interiors and architectural elements, for land-based and marine applications. It combines engineering and project management with an integrated supply chain of artisan specializations to support professionals in complex projects.

CAPABILITIES

DECORATIVE MARBLE
ORNAMENTAL METAL
INTERIOR MILLWORK

APPLICATIONS

EXCLUSIVE
WINDOWS &
ICONIC FAÇADES

SCULPTURAL
STAIRCASES

LUXURY
SURFACES

TAILORED
INTERIORS



Marine complex
projects management



Engineering +
Project Management



Marble workshop



Metal workshop



Metal workshop



Wood workshop

MUSÉE DE LA MARINE
Paris - France



TEMPÊTES
ET NAUFRAGES
STORMS
AND SHIPWRECKS

PRINTEMPS
New York - USA



DUO MILAN HOTEL
Milan - Italy



TIFFANY
Stuttgart - Germany



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

MARKET OUTLOOK

Impact across the divisions



GEOPOLITICAL TENSION

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

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

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.



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

COMPANY OVERVIEW
FY 2025 RESULTS
Q&A
ANNEX



FY 2025 RESULTS HIGHLIGHTS



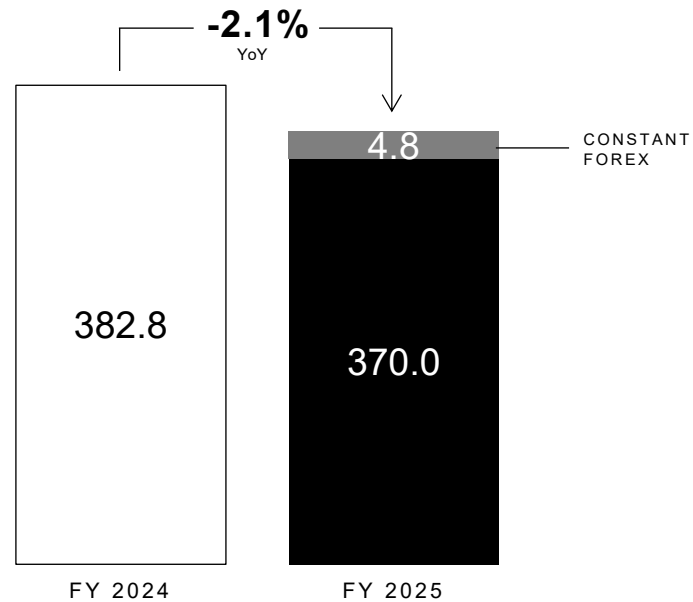
INDICATOR	FY 2024 RESULT	FY 2025 RESULT	YoY	VS TARGET
TOTAL REVENUES	382.3 €M	370.0 €M	(-3.3 %) -2.1 % Constant forex	≈
EBITDA ADJUSTED	30.1 €M	34.3 €M	+14 %	✓
EBITDA MARGIN ADJUSTED	7.9 %	9.3 %	+140 BPS	✓
NET RESULT	-0.5 €M	7.1 €M	STRONG RESULT	✓
NET FINANCIAL POSITION (ex. IFRS16-DEBT)	36.1 €M	13.8 €M	ACCELERATED DELEVERAGE (-22.3 €M)	✓
BACKLOG	744 €M	771 €M	+3.6 %	✓

TOTAL REVENUES



TOTAL REVENUES

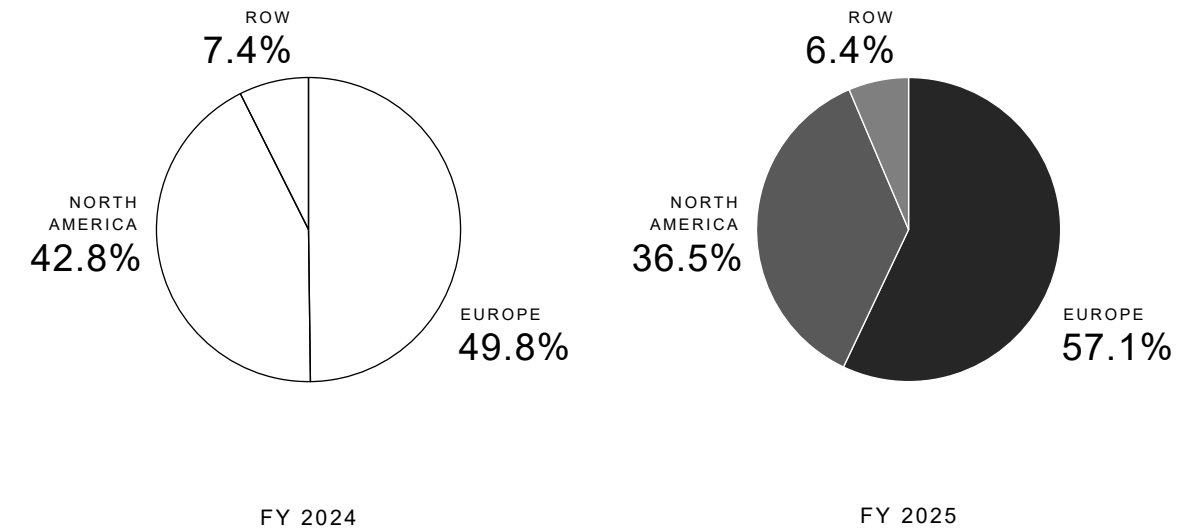
€M



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



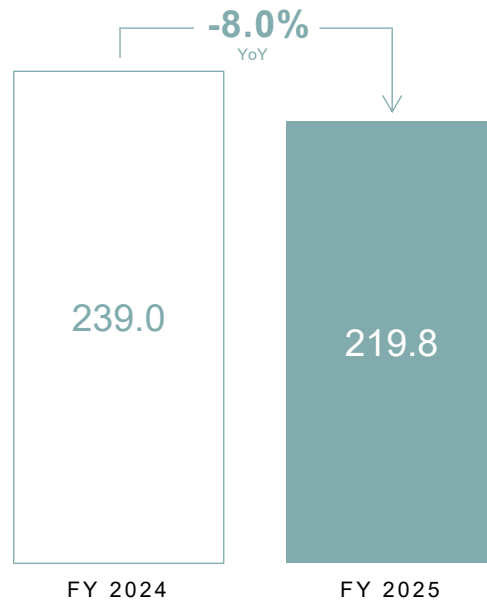
The breakdown of revenues by geographic area shows a strengthening in Europe (including Italy), which contributed a total of 57.1%, compared to the United States, which accounted for 36.5% during the year. The rest of the world represented 6.4%.

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

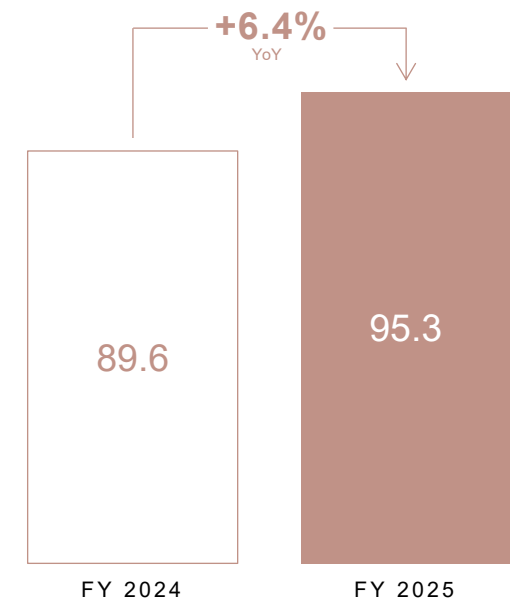
€M



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.

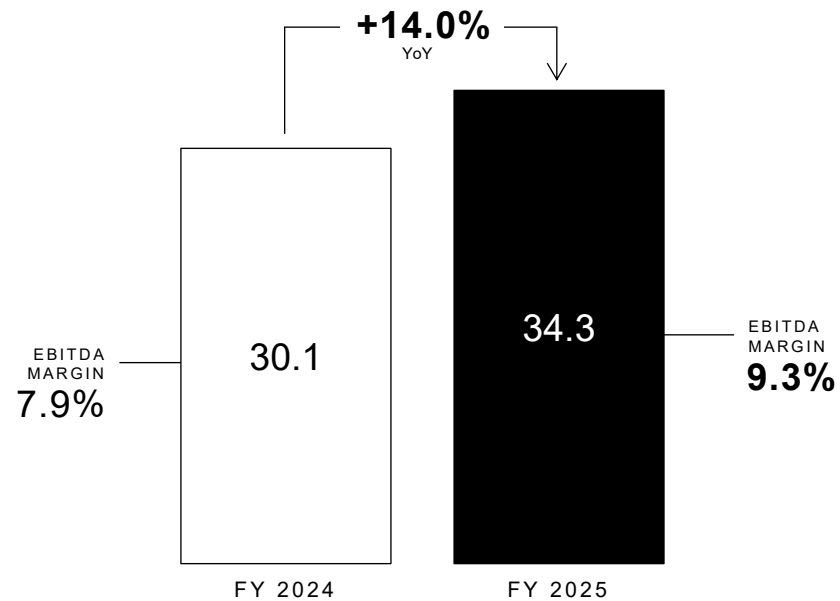
EBITDA ADJUSTED

Group improved its profitability



EBITDA ADJUSTED

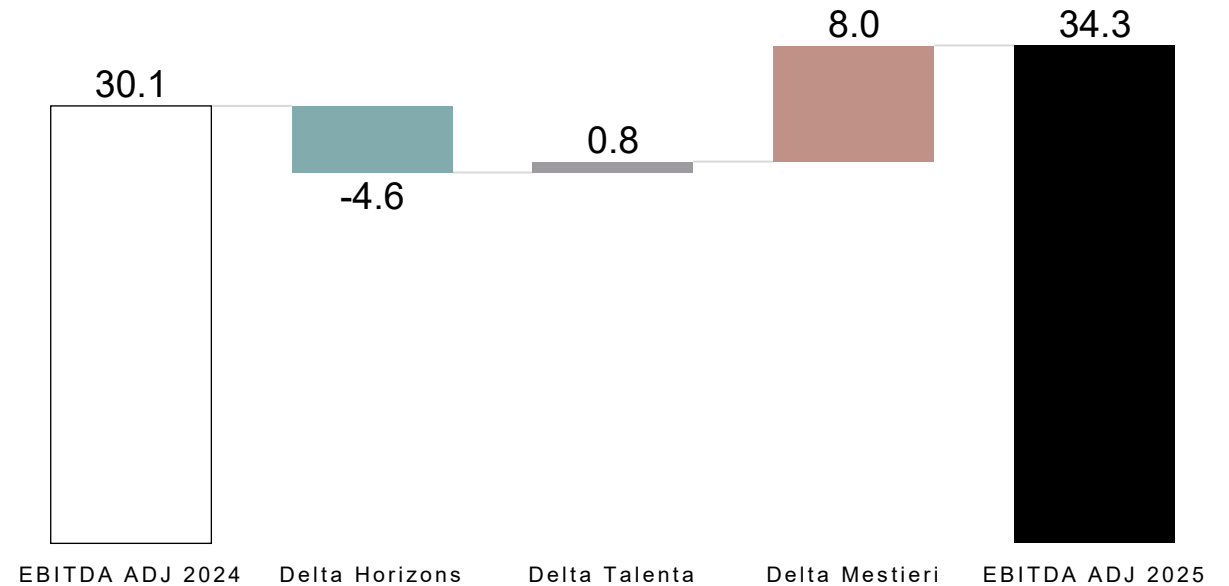
€M / %



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.

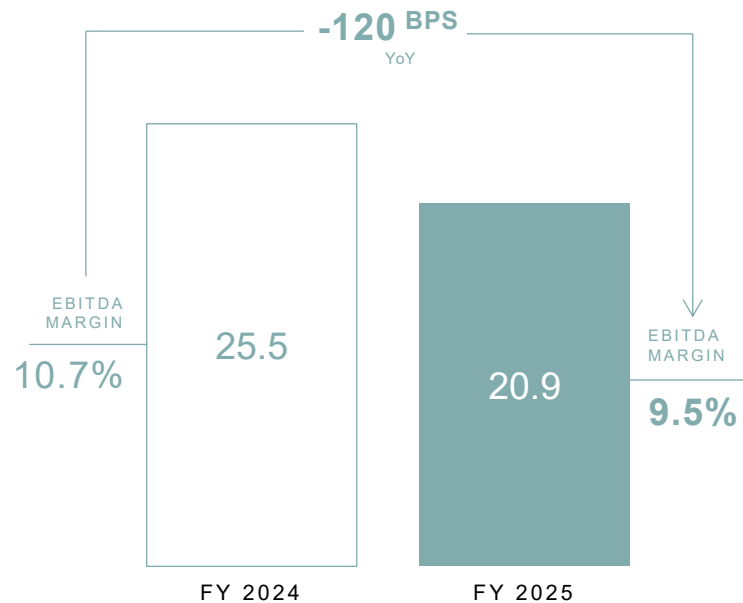
EBITDA ADJUSTED BY DIVISION



Strong contribution by Mestieri Division

HORIZONS EBITDA ADJUSTED

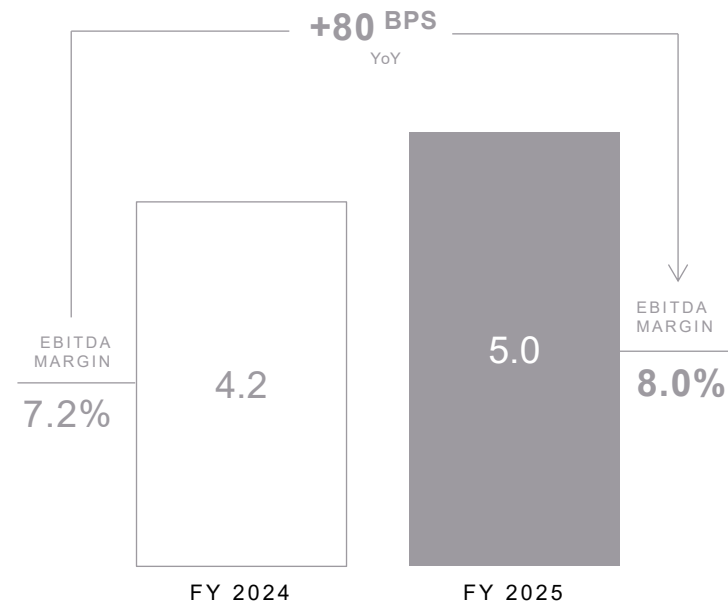
€M / %



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

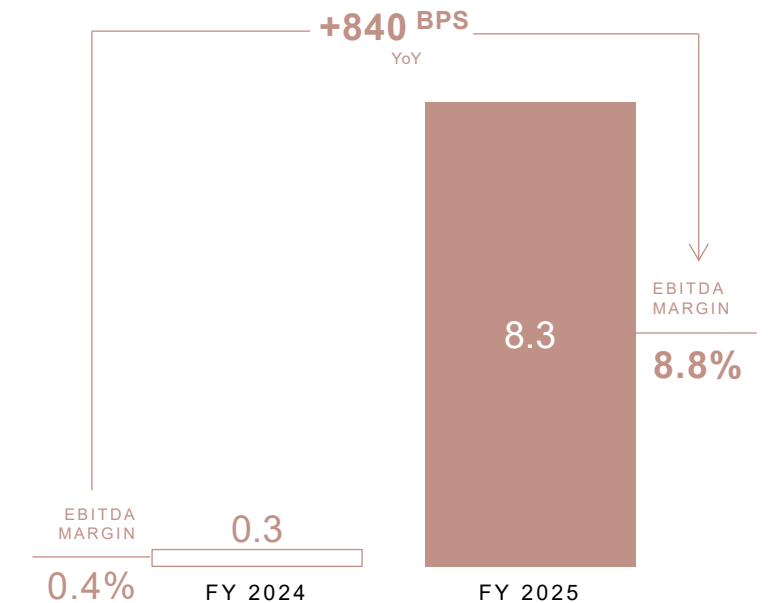
€M / %



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 / %



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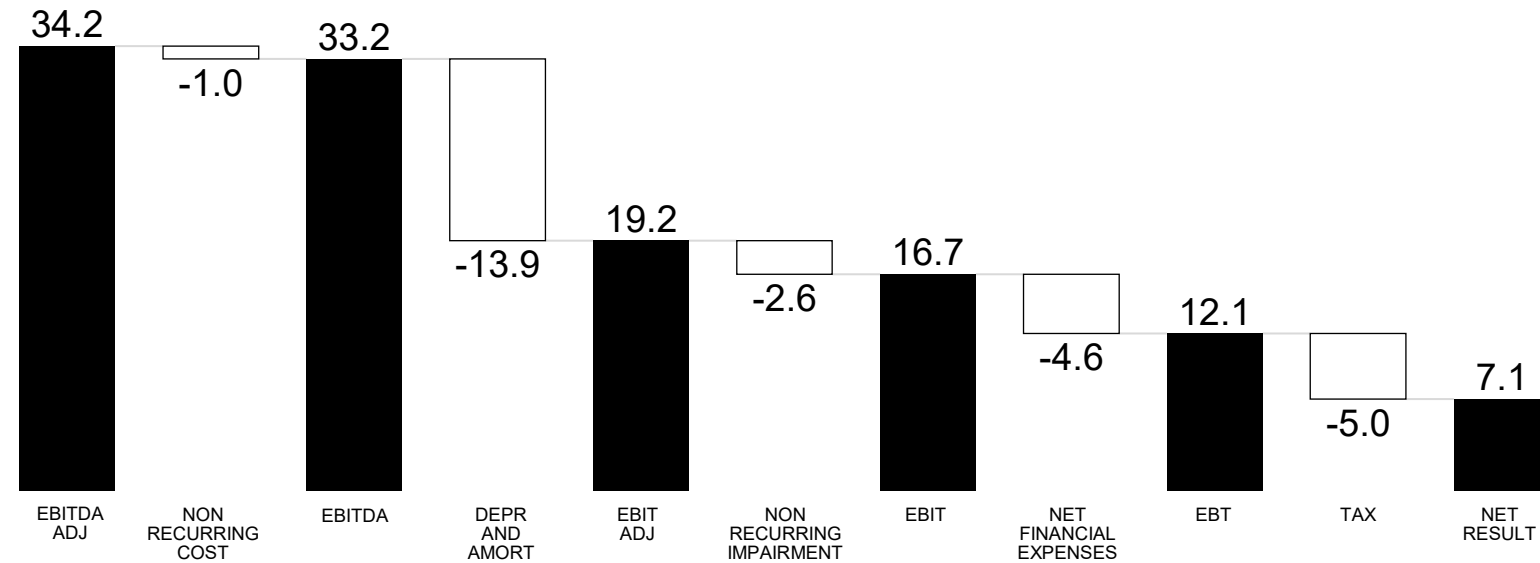
NET RESULT

Group's return to robust profitability



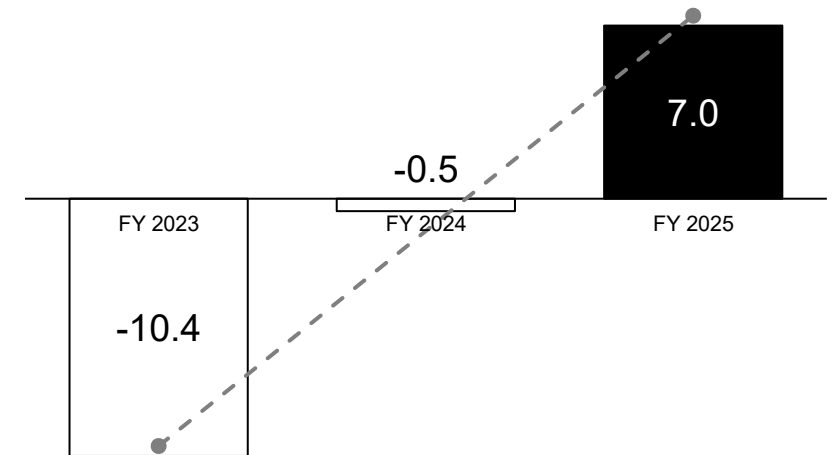
BRIDGE EBITDA ADJ - NET RESULT

€M



NET RESULT

€M



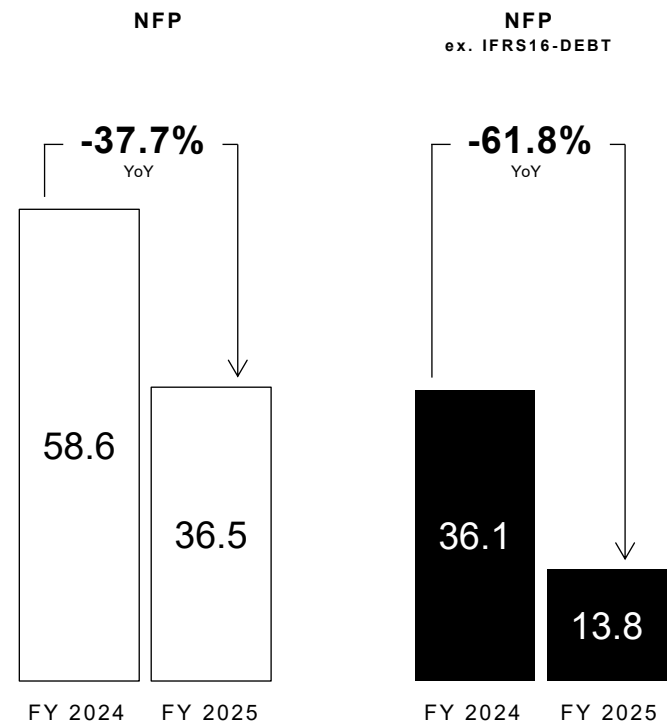
NET FINANCIAL POSITION



Strong cash conversion, debt profile heading in the right direction

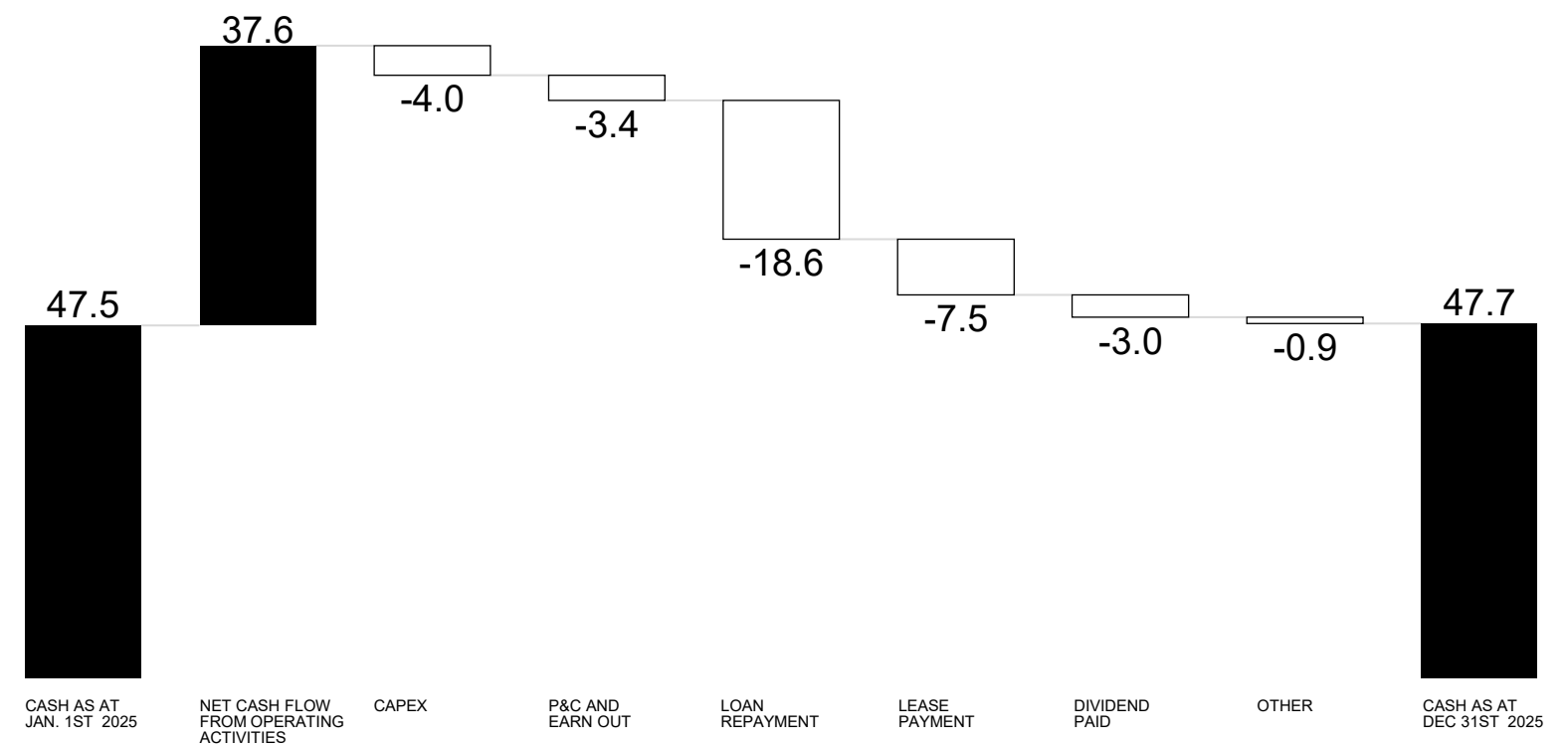
NET FINANCIAL POSITION

€M



CASH FLOW

€M



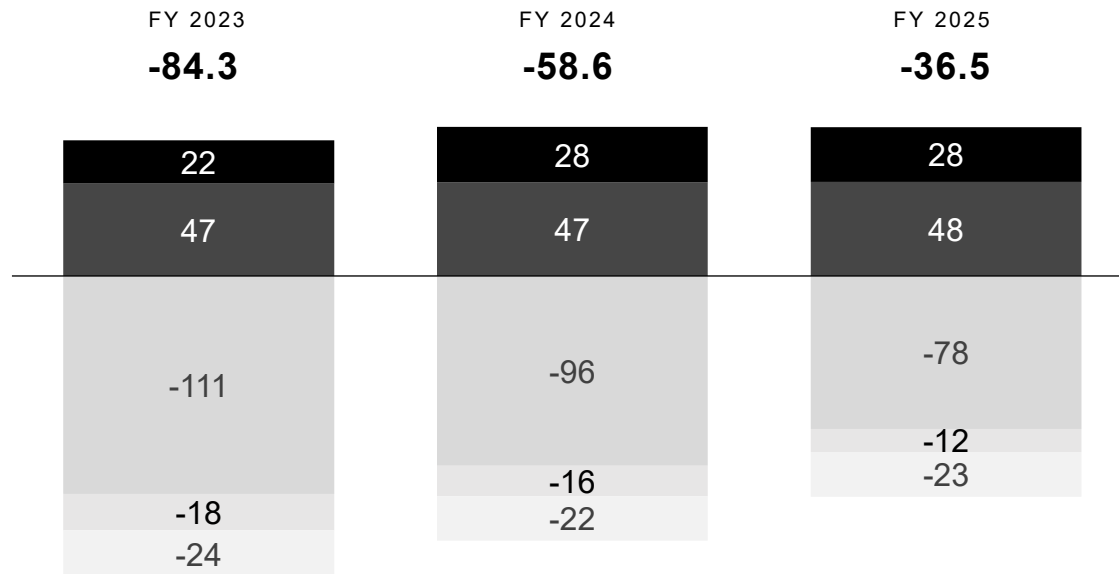
NET FINANCIAL POSITION

Accelerated deleverage



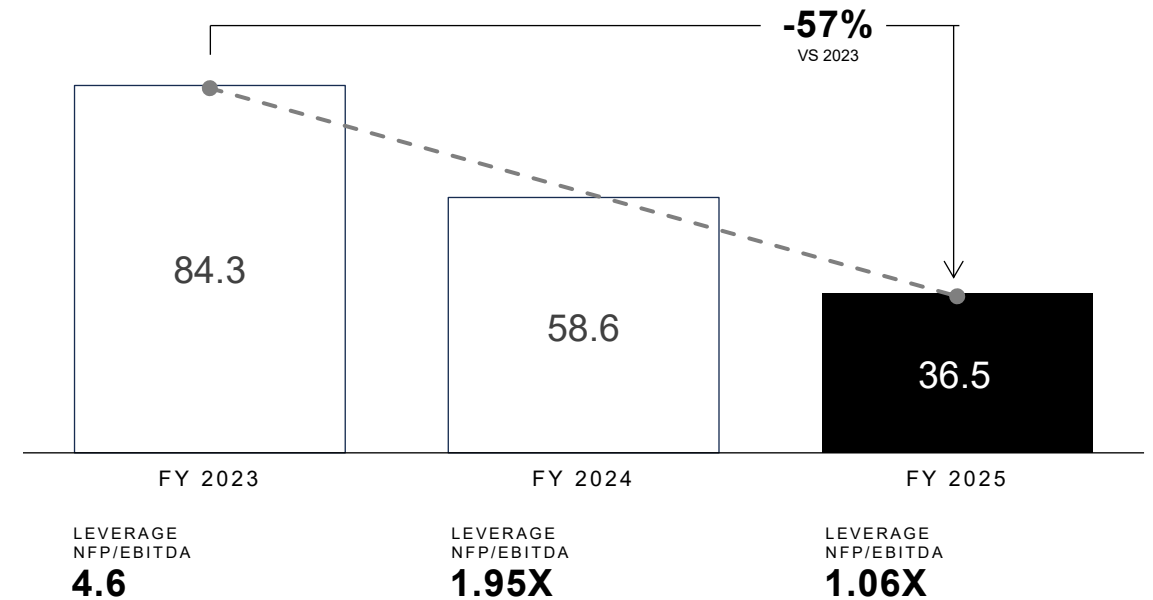
FINANCIAL POSITION E BREAKDOWN

€M



LEVERAGE REDUCTION PATH

€M / %



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

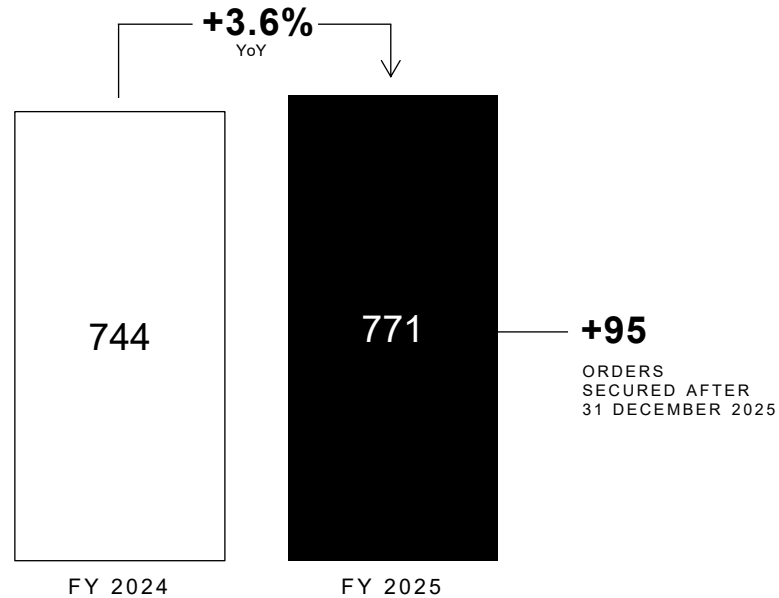
ORDER BACKLOG AS OF 31 DECEMBER 2025



Solid growth driven by improved synergies across the three divisions

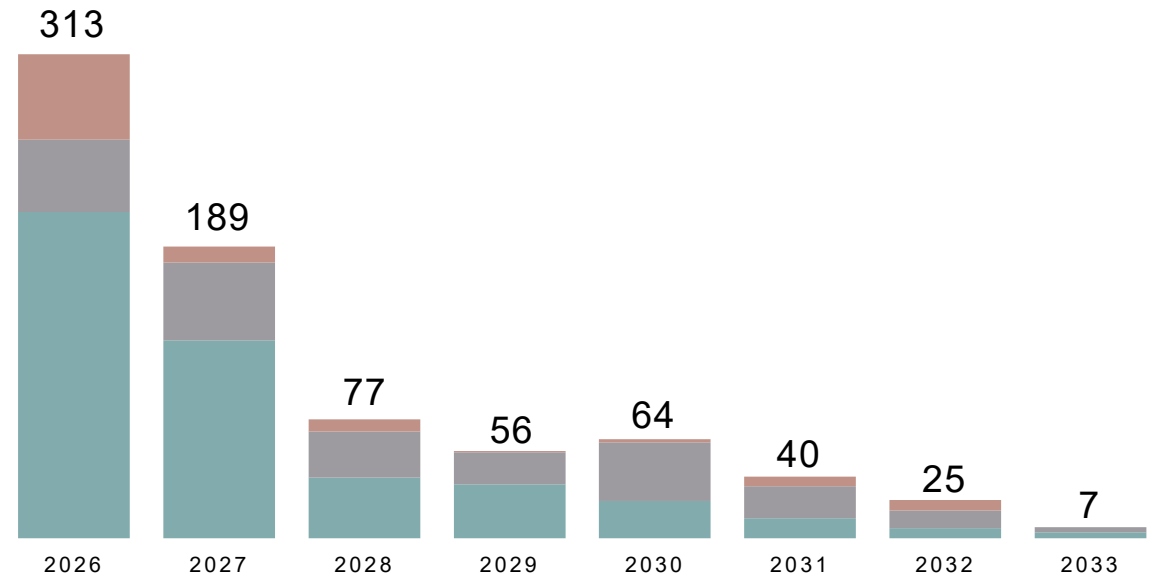
TOTAL BACKLOG

€M / %



TOTAL BACKLOG BREAKDOWN BY SCHEDULED YEAR AND DIVISION

€M



● HORIZONS ● TALENTA ● MESTIERI

COMPANY OVERVIEW
FY 2025 RESULTS

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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)
Total revenues	370,021	100.0%	382,823	100.0%	(12,802)
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)
Operating costs	(335,709)	-90.7%	(352,732)	-92.1%	17,023
EBITDA adjusted	34,312	9.3%	30,091	7.9%	4,221
Non-recurring costs	(990)	-0.3%	(508)	-0.1%	(482)
EBITDA	33,322	9.0%	29,583	7.7%	3,739
Depreciation and amortisation	(14,078)	-3.8%	(16,672)	-4.4%	2,594
EBIT Adjusted	19,244	5.2%	12,911	3.4%	6,333
Write-off	(2,579)	-0.7%	(4,749)	-1.2%	2,170
EBIT	16,665	4.5%	8,162	2.1%	8,503
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
EBT	12,100	3.3%	4,644	1.2%	7,456
Income taxes	(5,021)	-1.4%	(5,104)	-1.3%	83
Adjusted Consolidated Net Result	10,648	2.9%	4,797	1.3%	5,851
Consolidated Net Result	7,079	1.9%	(460)	-0.1%	7,539
Non-controlling interests	2,260	0.6%	2,843	0.7%	(583)
Group Net Result	4,818	1.3%	(3,303)	-0.9%	8,121

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)
Net fixed assets	82,064	79,058
Trade receivables	59,655	79,671
Inventory and payments on account	19,037	19,897
Contract work in progress	14,773	24,939
Liabilities for contract work in progress and customer advances	(33,644)	(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)
Net working capital	(19,568)	(2,789)
Net invested capital	62,496	76,269
Group equity	(23,138)	(13,680)
Non-controlling interest in equity	(2,817)	(4,011)
Net financial position	(36,541)	(58,578)
Sources of funding	(62,496)	(76,269)

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
C. Total liquidity (A+B)	47,718	47,478
D. Current financial assets	27,728	28,149
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)
H. Current financial position (E+F+G)	(41,115)	(92,624)
I. Current net financial position (C+D+H)	34,331	(16,997)
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)
M. Non-current financial position (J+K+L)	(48,108)	(19,133)
N. Net financial position before IFRS 16 (I+M)	(13,777)	(36,130)
O. IFRS 16 – Lease impact	(22,762)	(22,448)
Current portion	(5,159)	(4,712)
Non-Current portion	(17,603)	(17,736)
P. Net financial position (N+O IFRS 16 impact)	(36,539)	(58,578)

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)
Free Cash Flow	30,434	22,190
Cash flows from financing activities	(29,204)	(22,703)
Effect of exchange rate changes on cash and cash equivalents	(991)	1,029
Net cash flow	239	516
Cash and cash equivalents at the beginning of the period	47,478	46,962
Cash and cash equivalents at the end of the period	47,717	47,478

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