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INTERIM REPORT 2026

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DIRECTORS' REPORT

30 June 2026

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Introduction

On 16th September 2026, the Board of Directors approved the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026 prepared by the Parent company, Somec S.p.A.

The Interim Condensed Consolidated Financial Statements were drawn up in compliance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and approved by the European Union, based on IAS 34 Interim Financial Reporting. “IFRS” also includes all amended International Accounting Standards (“IAS”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), previously known as the Standing Interpretations Committee (“SIC”).

Alternative performance indicators

Somec’s management measures the performance of the Group and its divisions partly based on some performance indicators not required by IFRS. More specifically, EBITDA and EBIT are used to measure the Group’s profitability.

As required by Consob Notice no. 0092543 of 3 December 2015, which transposes the ESMA/2015/1415 guidelines on alternative performance indicators, the components of each indicator are described below:

EBT is obtained by adding income taxes to net result for the period, as reported in the financial statements

EBIT is obtained by adding to EBT net financial income/expense, i.e. the sum of financial income and charges, net exchange rate gains and losses and net income from associates to profit/loss before taxes

EBITDA is obtained by adding amortisation, depreciation and other write-downs to EBIT, as reported in the financial statements

EBITDA margin is obtained from the ratio of EBITDA to the sum of Revenues from contracts with customers and Other revenues and income

Backlog is the residual value of the orders that have yet to be completed. This amount accounts for the difference between the total nominal value of an order (including additions or modifications) on a certain date and the value on the same date of revenues from contracts with customers relating to orders associated with such contracts

Backlog under Option is the total value of the contractual options on orders that are held but have yet to be exercised by customers on a certain date

Total Backlog is the sum of Backlog and Backlog under option

Net Financial Debt is determined as defined by the new ESMA Guidelines dated 4 March 2021 (see Consob Notice No. 5/21 of 29 April 2021)

Net Financial Position is determined by adding fair value of current and non-current derivative assets to net financial debt

General information

Somec Group

specialises in the engineering, design and deployment of complex turnkey projects in civil and naval engineering by relying on three business units: Horizons: engineered systems for naval architecture and building façades; Talenta: professional kitchen systems and products; Mestieri: design and production of bespoke interiors. The Group's companies operate in an integrated and synergetic manner, according to strict quality and safety standards while guaranteeing a high level of customisation and specific know-how on the processing of different materials, a key requirement when delivering high value-added projects. In over forty years of history and by relying on rigorous certification and accreditation processes, Somec has achieved a reputation for quality and operational and financial reliability on a global scale.

The Group operates through **three business units:**



Horizons

Engineered systems for naval architecture and building façades

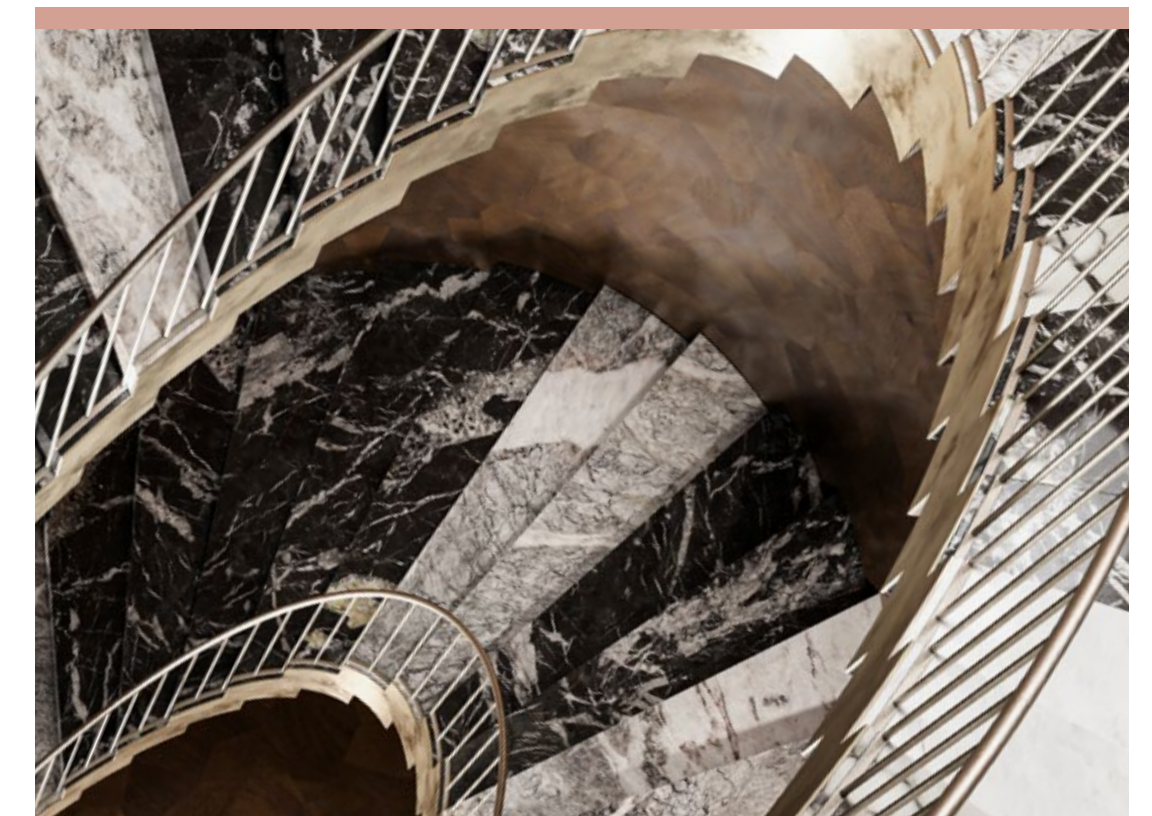
The Somec Group is one of the largest players in Europe and North America regarding the design, careful selection of materials, production, installation and maintenance of innovative solutions and original engineered systems for naval architecture and building façades, ensuring the highest certified standards of quality and durability.



Talenta

Professional kitchen systems and products

The Somec Group designs and produces integrated and customisable systems for professional kitchens, harmoniously combining aesthetics with top performance, as well as turnkey projects in the restaurant and hospitality sectors. All its products are backed by certified standards of high efficiency and durability for international clients whose needs and expectations are always satisfied.



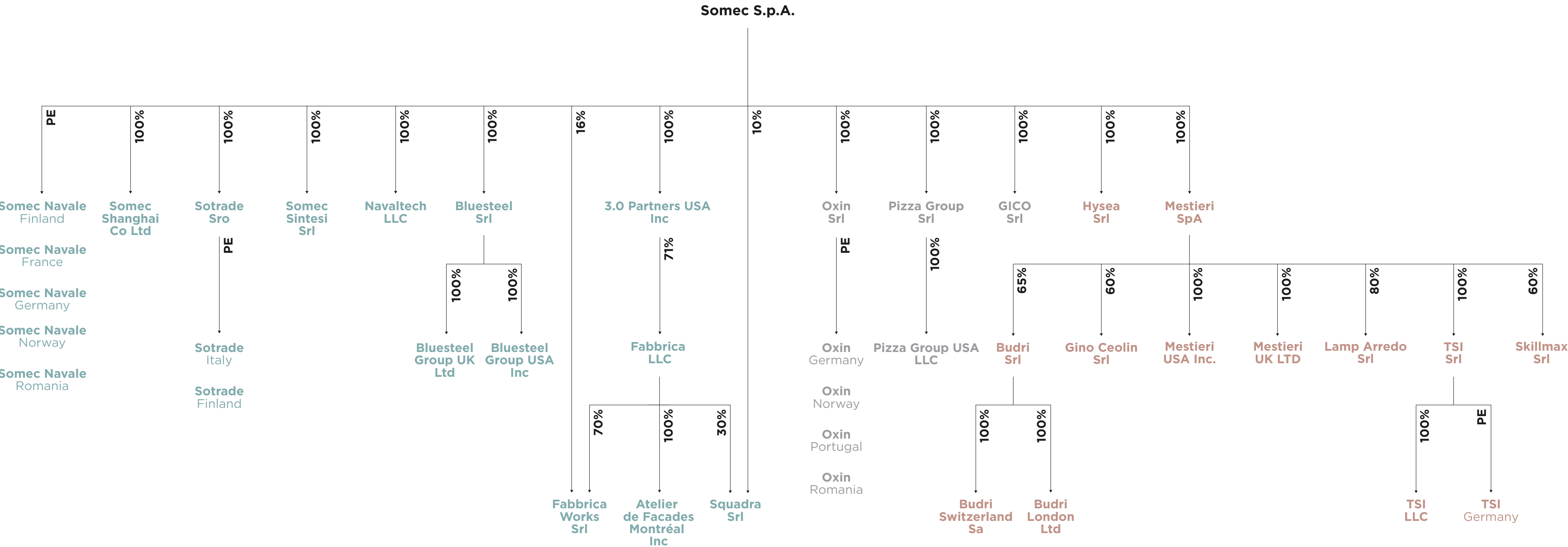
Mestieri

Design and production of bespoke interiors

The Somec Group rolls out turnkey projects for high-end interiors, making the most of the skills and know-how of Italian craftsmen able to work with a wide range of materials, from metals and marbles to precious woods, leathers and fabrics. A history of excellence, with a portfolio of unique references, coordinated by a lead company that takes charge of the general management of the most complex and sophisticated projects in the following sectors: cruising and yachting, hospitality and restaurant, high-end residential and first-class retail.

Somec Group Structure

The following graph shows the Group's structure at 30 June 2026.

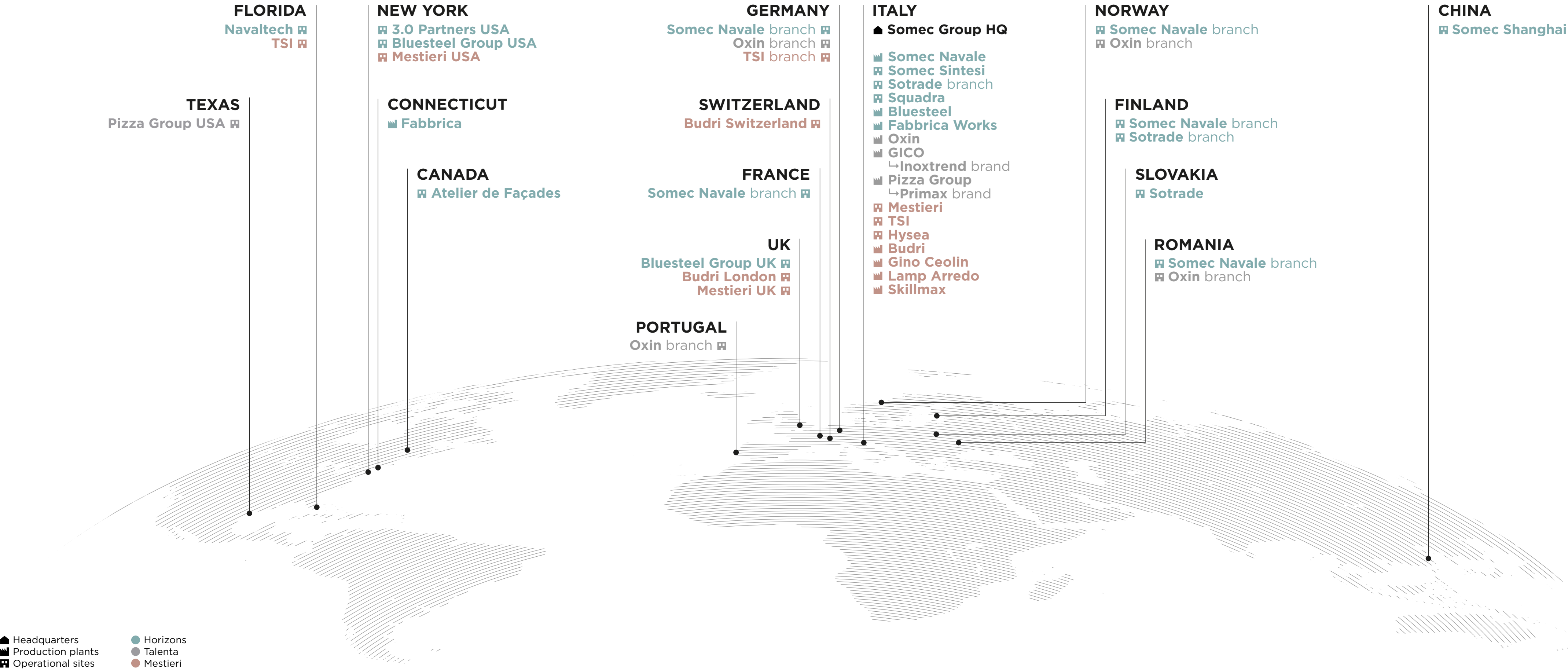


List of Company premises

Pursuant to article 2428 of Italy's Civil Code, the Company operates in Italy at its registered office in Via Palù 30 in San Vendemiano (TV), its premises in Via Palù 32, 34 and 38, also in San Vendemiano (TV).

The Group also operates through permanent establishments in Saint Nazaire in France, Turku in Finland, Papenburg, Wismar and Rostock in Germany, Tulcea in Romania, Sovik, Ulstein and Langsten in Norway, Viana Do Castelo in Portugal.

The Group is also active in Miami (USA), New York (USA), Houston (USA), Connecticut (USA), Delaware (USA), Montréal (Canada), Piestany (Slovakia), Bucharest (Romania), London (United Kingdom), Lugano (Switzerland), Codognè (TV – Italy), San Vito al Tagliamento (PN – Italy), San Biagio di Callalta (TV – Italy), Vazzola (TV – Italy), Colle Umberto (TV – Italy), Quinto di Treviso (TV – Italy), Mirandola (MO – Italy) and Mogliano Veneto (TV – Italy).



Scope of consolidation

As at 30 June 2026 the scope of consolidation includes the following companies directly or indirectly owned by Somec S.p.A.

Company	Registered office	% ownership	Currency	Share Capital
Directly owned subsidiaries				currency unit
3.O Partners USA Inc.	New York (USA)	100%	USD	10,000
Bluesteel S.r.l.	Colle Umberto (TV)	100%	Euro	100,000
GICO S.r.l.	Vazzola (TV)	100%	Euro	120,000
Hysea S.r.l.	San Vendemiano (TV)	100%	Euro	100,000
Mestieri S.p.A.	San Vendemiano (TV)	100%	Euro	3,000,000
Navaltech LLC	Miami (USA)	100%	USD	1,000
Oxin S.r.l.	Codognè (TV)	100%	Euro	100,000
Pizza Group S.r.l.	San Vito al Tagliamento (PN)	100%	Euro	12,000
Somec Sintesi S.r.l.	San Vendemiano (TV)	100%	Euro	100,000
Somec Shanghai Co., Ltd	Shanghai (China)	100%	CNY	4,733,773
Sotrade S.r.o.	Piestany (Slovakia)	100%	Euro	92,380

Company	Registered office	% ownership	Currency	Share Capital
Indirectly owned subsidiaries				currency unit
Atelier de Façades Montréal Inc.	Montréal (Canada)	70.90%	CAD	100
Bluesteel Group UK Ltd	London (UK)	100%	GBP	100
Bluesteel Group USA Inc.	New York (USA)	100%	USD	10,000
Budri S.r.l.	Mirandola (MO)	65% ⁽¹⁾	Euro	3,000,000
Budri London Ltd	London (UK)	65% ⁽¹⁾	GBP	10,000
Budri Switzerland SA	Lugano (CH)	65% ⁽¹⁾	CHF	100,000
Fabbrica LLC	Delaware (USA)	70.90%	USD	6,250,000
Fabbrica Works S.r.l.	San Biagio di Callalta (TV)	65.63% ⁽²⁾	Euro	100,000
Gino Ceolin S.r.l.	Mogliano Veneto (TV)	60% ⁽³⁾	Euro	50,000
Lamp Arredo S.r.l.	Quinto di Treviso (TV)	80% ⁽⁴⁾	Euro	100,000
Mestieri UK Ltd	London (UK)	100%	GBP	10,000
Mestieri USA Inc.	Delaware (USA)	100%	USD	10,000
Pizza Group USA LLC	Houston (USA)	100%	USD	10,000
Skillmax S.r.l.	San Biagio di Callalta (TV)	60% ⁽⁵⁾	Euro	500,000
Total Solution Interiors S.r.l.	San Biagio di Callalta (TV)	100%	Euro	100,000
Total Solution Interiors LLC	Miami (USA)	100%	USD	293,034
Associate				
Squadra S.r.l.	Pieve di Soligo (TV)	31.10%	Euro	41,500

Scope of consolidation (continued)

On 29 April 2026, Gico S.r.l. resolved to change its legal form from a joint-stock company to a limited liability company.

No further events or changes concerning the Somec Group's scope of consolidation are reported compared with the previous financial statements for the year ended 31 December 2025.

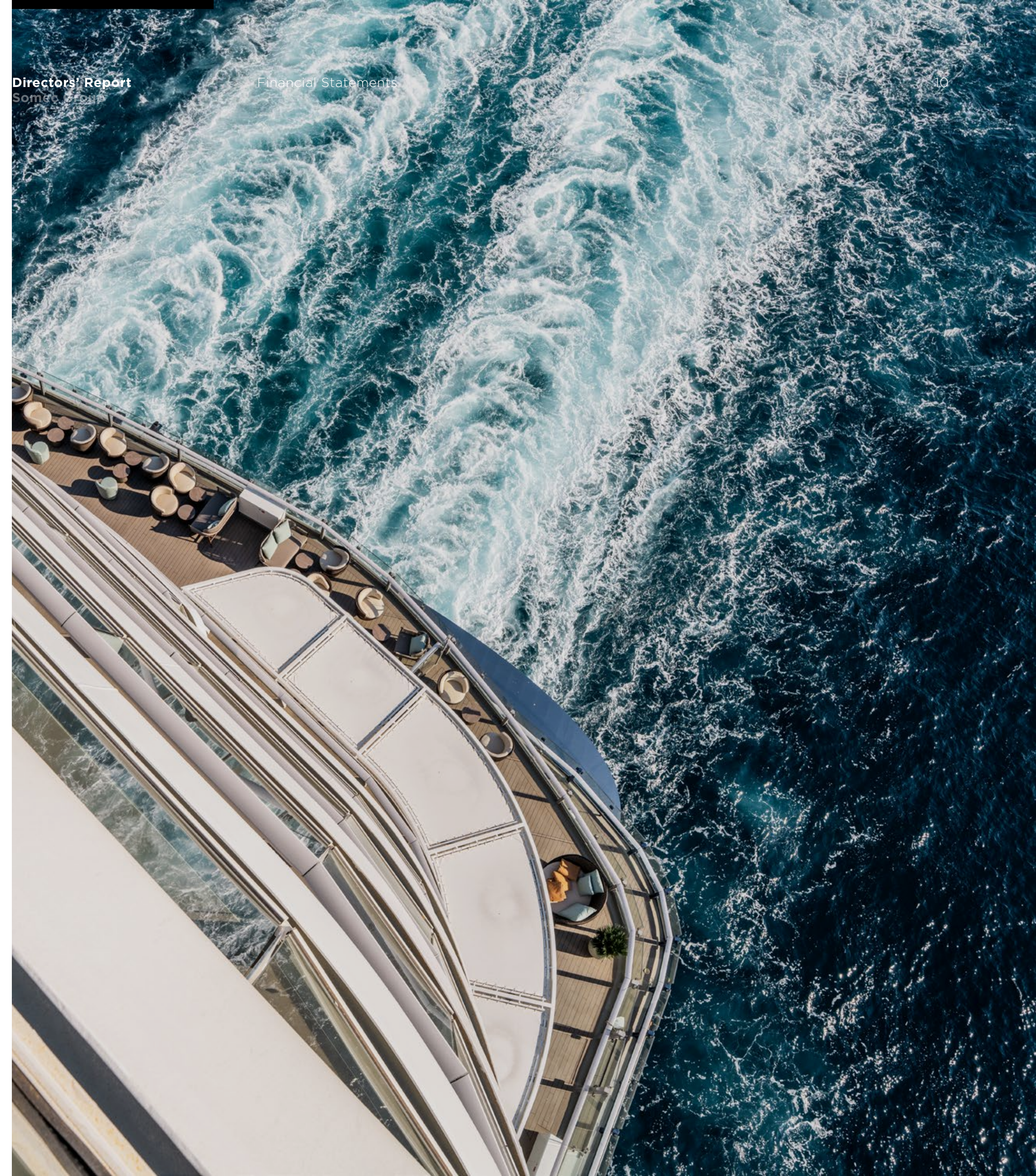
(1)
The acquisition of Budri S.r.l. includes an option right between the parties (Put and Call option) for the purchase of the minority interest for the remaining 35%. This option can be exercised: (i) in relation to 15% from the approval of the company's financial statements for the year ending 31 December 2025; (ii) in relation to the additional 20% from the approval of the company's financial statements for the year ending 31 December 2027. Minority interests are not recognised in the consolidated income statement in light of the Put and Call option in place.

(2)
Fabbrica Works S.r.l. is directly owned by Somec S.p.A. (16%) and Fabbrica LLC (70%). A Put and Call option is in place between the parties for the purchase of the remaining 14% minority interest to be exercised from the approval of the company's financial statements for the year ending 31 December 2025. Minority interests are not recognised in the consolidated income statement in light of the put and call option in place. It should be noted that this option was exercised in July 2026. For more information, reference should be made to the section "Significant events after 30 June 2026".

(3)
The acquisition of Gino Ceolin S.r.l. includes an option right between the parties (Put and Call option) for the purchase of the minority interest for the remaining 40%. This option can be exercised from the approval of the financial statements as of 31 December 2026. Minority interests are not recognised in the consolidated income statement in light of the Put and Call option in place.

(4)
The acquisition of Lamp Arredo S.r.l. includes an option right between the parties (Put and Call option) for the purchase of the minority interest for the remaining 20%. This option can be exercised from the approval of the company's financial statements for the year ending 31 December 2026. Minority interests are not recognised in the consolidated income statement in light of the Put and Call option in place.

(5)
The acquisition of Skillmax S.r.l. includes an option right between the parties (Put and Call option) for the purchase of the minority interest for the remaining 40%. The option can be exercised starting from May 2027 and by April 2028. Minority interests are not recognised in the consolidated income statement in light of the Put and Call option in place.



Significant events

during the first half of 2026

Resolutions of the Shareholders’ Meeting

The Shareholders’ Meeting of Somec S.p.A., held on 30 April 2026, approved:

- The financial statements for the year 2025
- The first section of the report on remuneration policy and remuneration paid, with a binding vote, and gave a favorable opinion on the second section
- Appointed the Board of Directors, with Oscar Marchetto confirmed as Chairman
- Appointed the Board of Statutory Auditors
- Approved the authorization to purchase and dispose of treasury shares

Appointment of the Board of Directors and the Board of Statutory Auditors

The Shareholders’ Meeting of Somec S.p.A., held on 30 April 2026, set the number of the Board of Directors at seven and fixed the term of office of the new Board at three financial years, i.e. until the Shareholders’ Meeting approving the financial statements for the year ending 31 December 2028.

The following were appointed as members of the Board of Directors: Oscar Marchetto, Alessandro Zanchetta, Davide Callegari, Gian Carlo Corazza, Gianna Adami, Stefania Baruffato and Rita Nalli. The Shareholders’ Meeting also appointed Oscar Marchetto as Chairman of the Board of Directors.

The Shareholders’ Meeting also appointed the Board of Statutory Auditors, which will remain in office until the Shareholders’ Meeting approving the Financial Statements for the year ending 31 December 2028. Its members include: Michele Furlanetto (Chairman), Annarita Fava (Standing Auditor), Luciano Francini (Standing Auditor), Lorenzo Boer (Alternate Auditor) and Barbara Marazzi (Alternate Auditor).

Significant events

after 30 June 2026

Exercise of the call option for 14% of the share capital of Fabbrica Works S.r.l.

On 15 July 2026, Somec S.p.A. exercised its call option to purchase the remaining 14% stake in the share capital of Fabbrica Works S.r.l., finalising the acquisition from a third-party shareholder. Following this final acquisition, the company is now held 30% directly by Somec S.p.A., with the remaining 70% stake owned by the US subsidiary Fabbrica LLC.

Established in 2018 and based in San Biagio di Callalta (Treviso), Fabbrica Works S.r.l. is a company engaging in the manufacturing, processing and assembly of curtain walling architectural elements, serving as one of the Group’s production hubs for the European and US markets.

Acquisition of a 35% stake in the share capital of Milestone D3sign S.r.l.

As part of its strategy to consolidate the engineering capabilities required for the global expansion of the curtain walling market, the Group, through its subsidiary Fabbrica LLC, has formed a strategic partnership with Milestone D3sign S.r.l., a firm based in Conegliano (Treviso).

Under the terms of the transaction, which closed on 30 July 2026, the Group, through its subsidiary Fabbrica LLC, acquired a 35% stake in the share capital of Milestone D3sign S.r.l., a design firm specialising in the development of curtain walling systems for commercial and residential buildings.

Corporate governance



Board of Directors



Oscar Marchetto

Chairman of the Board of Directors

Born in Ponte di Piave (TV) on 11 June 1964. Chairman and CEO of the Company's Board of Directors and holder of an indirect majority stake in the Company, he co-founded Fabbrica LLC in 2016. In the early 1990s, he co-founded Nice S.p.A., a leading international company in the field of home and building automation, where he served as Head of Research and Development and Director (from 1998).



Alessandro Zanchetta

Director and Executive Officer

Born in Oderzo (TV) on 13 May 1969. He holds a degree in Business Administration from Ca' Foscari University of Venice and has served as Chief Executive Officer, Chief Corporate Officer and Head of Human Resources at the Company since 2008. He was a member of the Board of Directors of Permasteelisa Interiors from 2005 to 2008 and served as Financial Director in Openlab S.r.l. from 2001 to 2005. He also has four years' experience as a financial controller at Sky Company S.p.A., a branch of the Stefanel Group.



Davide Callegari

Director and Executive Officer

Born in Treviso on 28 November 1974. He holds a degree in Business Administration from Ca' Foscari University of Venice. Dr. Davide Callegari was Director of Operations at Nice S.p.A. until 2018, having previously served as Managing Director of the Group's companies in China from 2008 to 2014. Previously, he was Head of Supply Chain at OM S.p.A. and, before that, he worked in the procurement area within the IRCA Zoppas Industries Group. In 2018, he joined the Somec Group, where he currently serves as Chief Executive Officer.



Giancarlo Corazza

Director

Born in San Vito al Tagliamento (PN) on 1 July 1963, he served as the Company's Chief Executive Officer and Chief Operating Officer for over twenty years. Founder of Navaltech LLC, he has nearly thirty years' experience in the design and construction of marine glazing projects, with more than 100 ships delivered. He is currently a Director of companies within the Somec Group, specialising in the naval sector.



Gianna Adami

Lead Independent Director

Born in Cittadella (PD) on 17 June 1957. She holds a degree in Economics from Ca' Foscari University of Venice and is a Chartered Accountant and Statutory Auditor. She worked at Arthur Andersen from 1982 to 2003 and subsequently served as an Audit Partner at Deloitte & Touche S.p.A. She has extensive experience in financial reporting, corporate finance, restructuring, insolvency proceedings and due diligence. She currently serves as an independent director and statutory auditor of private and listed companies.



Stefania Baruffato

Independent Director

Born in Vicenza on 6 May 1970. She holds a degree in Humanities and Philosophy from the University of Padua, with executive education from SDA Bocconi and École Polytechnique in Paris. She has over 30 years of management experience in the banking, financial and industrial sectors. She has held senior executive positions, including CEO of RCI S.r.l. and CFO of WOW Tech S.p.A., as well as board positions at companies including EcorNaturaSì, H-Farm and RSF. She currently serves as General Manager of Epiù S.r.l. and provides advisory services to family-owned business groups.



Rita Nalli

Independent Director

Born in Piove di Sacco (PD) on 3 December 1978. She holds a degree in Economics and Law from the University of Padua and is a Chartered Accountant and Statutory Auditor. She is a partner at Cortellazzo & Soatto Studio in Padua, providing tax, accounting and corporate advisory services. She has extensive experience in tax planning, extraordinary corporate transactions, restructuring and insolvency proceedings, with specific expertise in Italy's Transition 4.0 and 5.0 incentives. She also advises public utility companies and serves on the Boards of Statutory Auditors of industrial companies.

Board of Statutory Auditors

Michele Furlanetto
Chairman of the Board of Statutory Auditors

Annarita Fava
Standing Auditor

Luciano Francini
Standing Auditor

Lorenzo Boer
Alternate Auditor

Barbara Marazzi
Alternate Auditor

Committees

Gianna Adami (Chairman)
Stefania Baruffato
Rita Nalli
Remuneration and Appointment Committee

Stefania Baruffato (Chairman)
Gianna Adami
Rita Nalli
Control, Risk and Sustainability Committe

Gianna Adami (Chairman)
Stefania Baruffato
Rita Nalli
Related party Committee

Other informations

Independent Auditing Firm

EY S.p.A.
The statutory audit will be performed by the auditing firm EY S.p.A. up until the approval of the financial statements as at 31 December 2028

Manager Responsible for Preparing Financial Reports

Federico Puppín

Investor Relations

Alessandra Capuzzo
investorrelations@somecgroup.com

Registered office and corporate details

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Italy
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www.somecgruppo.com

Financial Review



Order Backlog

The **Group's total backlog**⁽¹⁾ reached a figure of 956 million Euro as at 30 June 2026 (771 million Euro as at 31 December 2025), of which 9.7% under option, covering the 2026-2036 time horizon. This reflects a 24% increase compared to the prior financial year-end, with growth achieved across all the Group's Business Units.

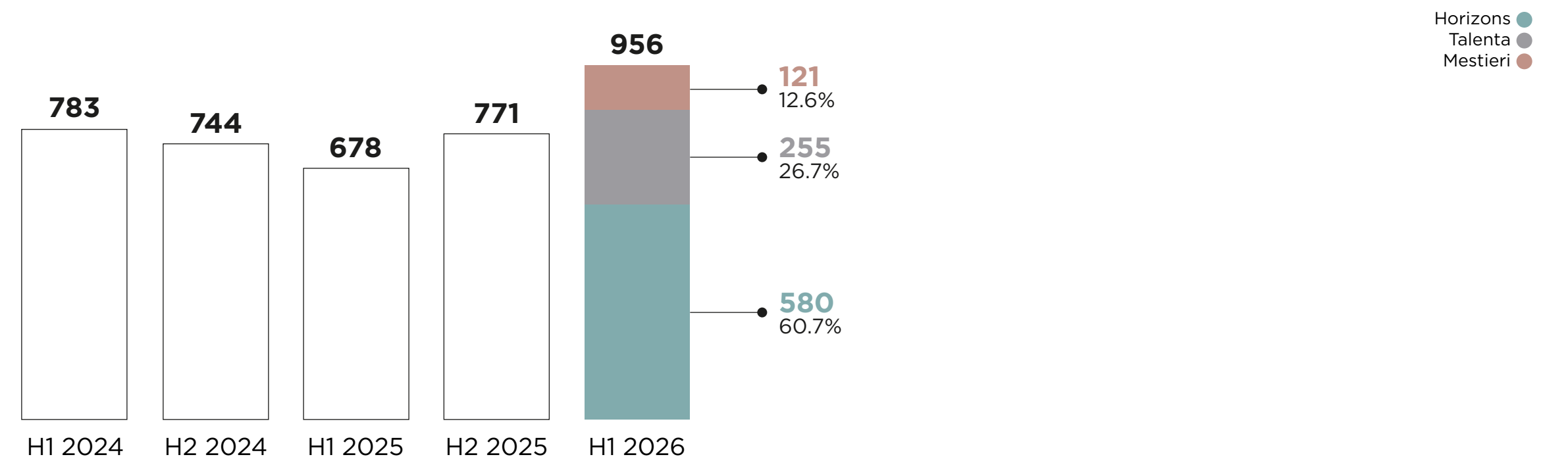
The backlog of **Horizons: Engineered Systems for Naval Architecture and Building Façades BU** stood at 580 million Euro, with an increase compared to the figure posted at 31 December 2025, (460 million Euro). In this regard, emphasis is placed on the significant contract awards secured with leading global shipyards in Italy, France, and Finland. These projects have further strengthened the Group's market-leading position in the engineering and execution of glazed building envelopes for large-scale cruise vessels.

The backlog of **Talenta: Professional Kitchen Systems and Products BU** stood at 255 million Euro (221 million Euro at 31 December 2025), reflecting a 15% increase, driven primarily by large-scale marine catering project awards secured with both domestic and international shipyards.

The backlog of **Mestieri: Design and Creation of Bespoke Interiors BU** totalled 121 million Euro, showing a sharp increase compared to the prior financial year (89 million Euro, +36%), driven by robust order intake within the hospitality and luxury retail interiors segments across Italy and the United States.

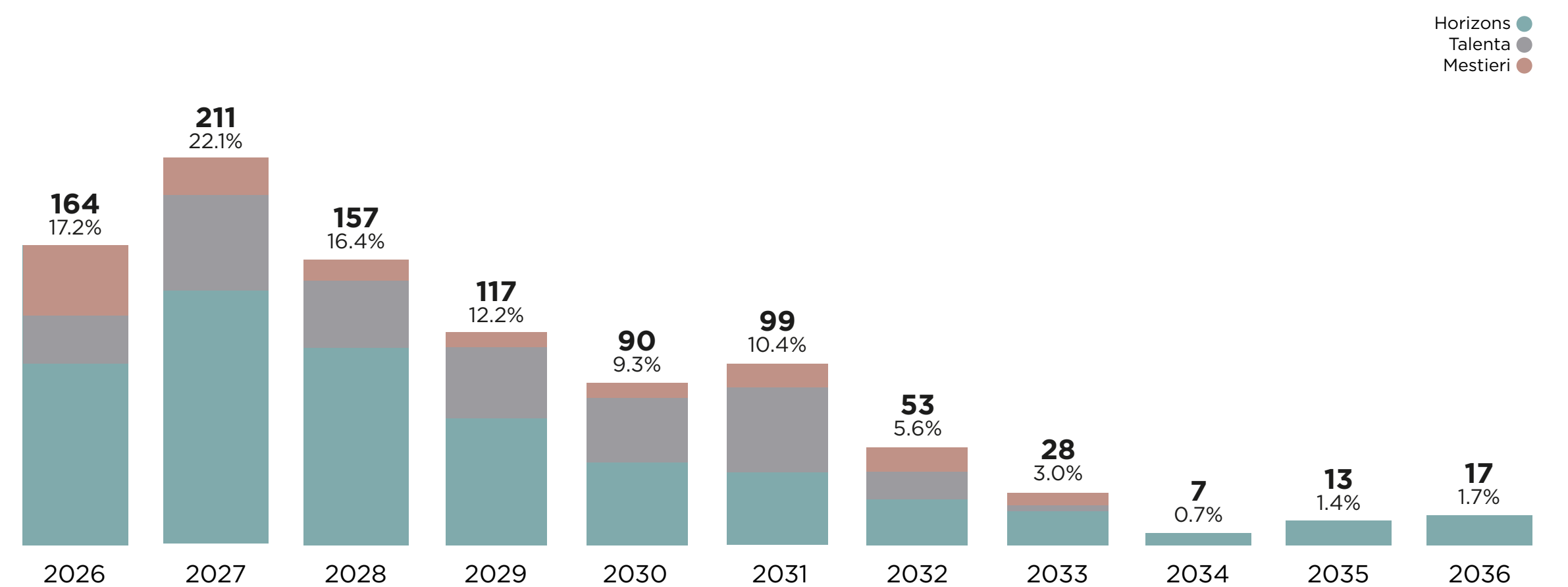
Total Backlog semester by semester

million euro



Total Backlog breakdown by scheduled year

million euro / % of total



1. Total backlog, i.e. the sum of backlog and backlog under option, as mentioned in the introduction on the Alternative Performance Indicators.

Somec Group operating performance

Reclassified consolidated income statement

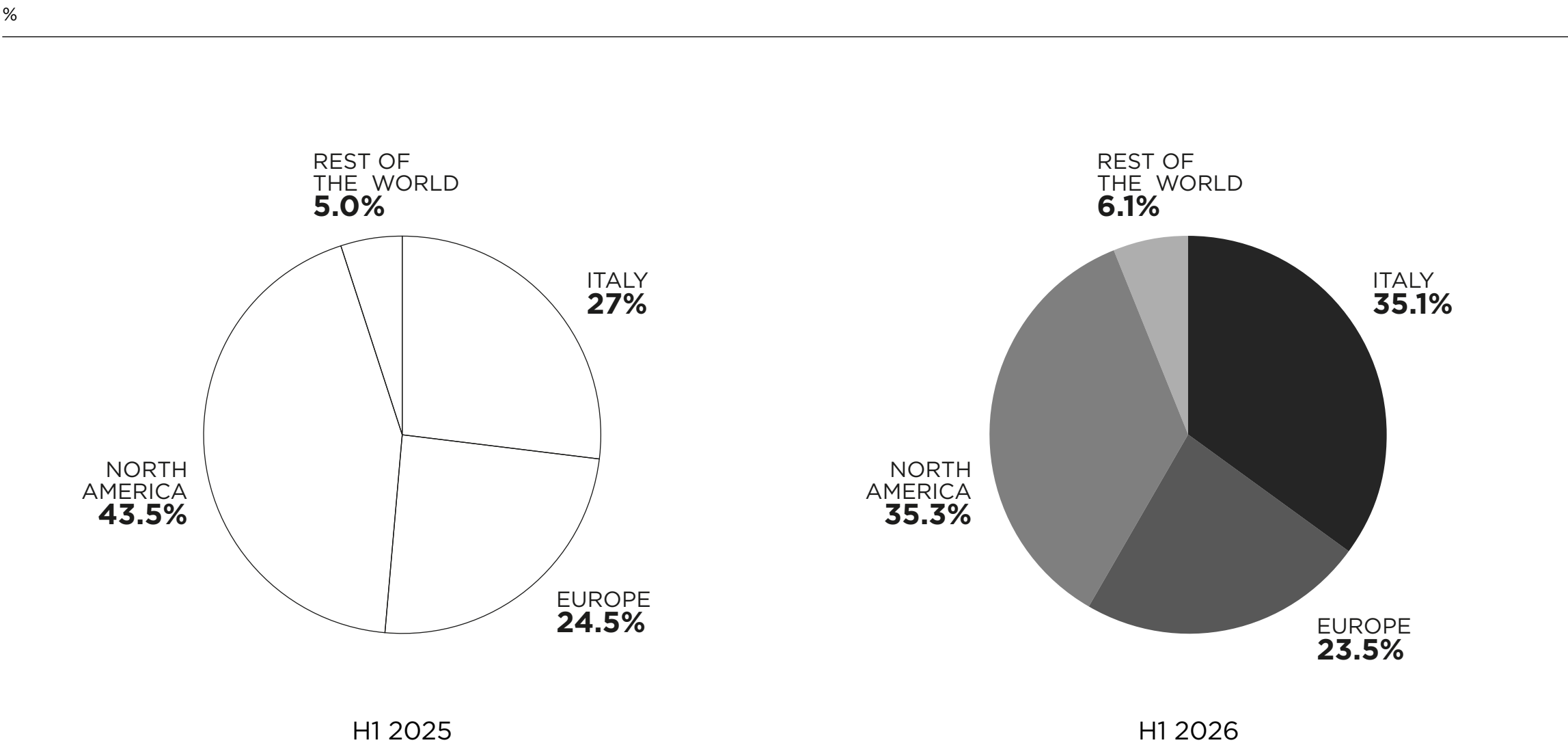
Below is the reclassified consolidated income statement as at 30 June 2026 and 30 June 2025.

€/000	30.06.2026	%	30.06.2025	%	Δ%
Revenue from contracts with customers	184,809	99.2%	191,661	99.4%	-3.6%
Other revenues and income	1,514	0.8%	1,063	0.6%	42.4%
Total revenues	186,323	100.0%	192,724	100.0%	-3.3%
Materials, services and other costs	(134,607)	-72.2%	(140,312)	-72.8%	-4.1%
Personnel costs	(34,172)	-18.3%	(36,582)	-19.0%	-6.6%
Operating costs	(168,779)	-90.6%	(176,894)	-91.8%	-4.6%
EBITDA	17,544	9.4%	15,830	8.2%	10.8%
Depreciation, amortisation and other write-downs	(6,302)	-3.4%	(7,656)	-4.0%	-17.7%
EBIT	11,242	6.0%	8,174	4.2%	37.5%
Net financial income (expenses)	(1,793)	-1.0%	(4,143)	-2.1%	-56.7%
Net results from associate companies	44	0.0%	6	0.0%	633.3%
EBT	9,493	5.1%	4,037	2.1%	135.1%
Income taxes	(3,349)	-1.8%	(2,001)	-1.0%	67.4%
Consolidated Net Result	6,144	3.3%	2,036	1.1%	201.8%
Non-controlling interests	22	0.0%	406	0.2%	-94.6%
Group Net Result	6,122	3.3%	1,630	0.8%	275.6%

The **Group's consolidated economic situation** as at 30 June 2026 showed revenues to stand at 186.3 million Euro, with a slight decrease compared to 192.7 million Euro as at 30 June 2025 (-3.3% compared to the previous period), a period marked by exceptionally strong operational performance.

At constant exchange rates, **Group revenue** stood at 190.1 million Euro, showing a 1.4% drop compared to the first half of 2025, which is consistent with the anticipated execution and progress schedule of ongoing projects. The trend of revenue within the Business Units reveals a substantial rebalancing of their respective contributions. Specifically, the contraction in volumes generated by the Mestieri BU's projects was effectively counterbalanced by the growth in the Talenta BU's projects for the execution of marine kitchens and catering areas.

Total revenues breakdown by geographic area



Somec Group operating performance (continued)

Consolidated EBITDA as at 30 June 2026 stood at 17.5 million Euro, up 10.8% from 15.8 million Euro as at 30 June 2025. The EBITDA margin improved, rising from 8.2% to 9.4%. Profitability for the period was bolstered by the excellent performance of both the Talenta and Mestieri Business Units, which are actively engaged in the execution of high-profile naval and civil projects. 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. The focus on operational excellence, coupled with the progressive optimisation of the project portfolio, enabled a consolidation of margins. This is evidenced by the ratio of operating expenses, which decreased from 91.8% to 90.6%, driven notably by a reduction in labour costs.

Labour costs totalled 34.2 million Euro at 30 June 2026, compared to 36.6 million Euro at 30 June 2025, impacting revenues to a slightly smaller extent (-18.3%) as a result of a reorganisation of the workforce at both Italian and overseas operations.

Depreciation, amortisation and write-downs amounted to 6.3 million Euro at 30 June 2026, compared to 7.7 million Euro as at 30 June 2025, a decrease of 1.4 million Euro (-17.7%) year-on-year.

Consolidated EBIT as at 30 June 2026 stood at 11.2 million Euro, showing a sharp increase compared to 8.2 million Euro as at 30 June 2025 (+37.5%). This was driven by stronger operational profitability alongside a reduction in depreciation, amortisation, and write-downs during the period, accounting for 6.0% of revenue (4.2% in the prior corresponding period).

The item **Financial income (expenses)** was negative to the tune of 1.8 million Euro at 30 June 2026, a marked improvement compared with the negative value of 4.1 million Euro at 30 June 2025. This item consisted of net interest expenses totalling 2.1 million Euro, showing a slight decrease year-over-year (2.2 million Euro). This line item also benefited from 0.4 million Euro in net positive financial income arising from the remeasurement of put and call option liabilities, reversing the net financial expenses of 0.3 million Euro recorded as at 30 June 2025. Foreign exchange movements yielded a positive effect of 0.1 million Euro in the current half-year period, reversing a negative impact of 1.7 million Euro recorded in the first half of the prior year.

Income taxes for the period amounted to 3.3 million Euro, reflecting an effective tax rate of 35.3% on profit before tax. This marks a significant improvement over the prior corresponding period, driven by a sustained reduction in non-recurring and non-deductible items.

Consolidated net profit stood at 6.1 million Euro, showing a significant increase compared to the 2.0 million Euro reported in the first half of 2025 (+201.8%), driven by the factors outlined above.

The **Group's Net Result** came in at 6.1 million Euro, showing a significant improvement compared to 1.6 million as at 30 June 2025.

Minority Interest net profit for the period was essentially in balance and slightly lower than the figure reported in the first half of 2025 (0.4 million Euro).

Somec Group operating performance (continued)

Trends of single divisions

Below is a summary of the key income statement figures for the three divisions as at 30 June 2026 and 30 June 2025.

€/000	Horizons: engineered systems for naval architecture and building façades	Talenta: professional kitchen systems and products	Mestieri: design and production of bespoke interiors	Eliminations and adjustments	Total
30.06.2026					
Total Revenues	112,667	40,344	37,767	(4,455)	186,323
EBITDA	9,070	4,571	3,896	7	17,544
EBITDA margin	8.1%	11.3%	10.3%		9.4%
EBIT	5,769	3,483	1,983	7	11,242
EBIT margin	5.1%	8.6%	5.3%		6.0%
30.06.2025					
Total Revenues	116,991	28,547	50,813	(3,627)	192,724
EBITDA	10,219	1,584	3,986	41	15,830
EBITDA margin	8.7%	5.5%	7.8%		8.2%
EBIT	6,010	406	1,717	41	8,174
EBIT margin	5.1%	1.4%	3.4%		4.2%

Total revenues per division showed the following performances:

Horizons: Engineered Systems for Naval Architecture and Building Façades division generated revenues of 112.7 million Euro - down 3.7% year-on-year (117 million Euro). The contraction was driven by Euro/Dollar exchange rate fluctuations alongside the standard delivery scheduling of ongoing projects for the half-year, all of which are already fully factored into the order book and multi-year planning.

Talenta: Professional Kitchen Systems and Products division reported revenues of 40.3 million Euro, a 41.3% increase from 28.5 million Euro in the same period last year. This significant growth stems from a steady ramp-up in projects secured over previous half-years and executed within the professional kitchens and catering areas segment, predominantly for the marine market.

Mestieri: Design and Production of Bespoke Interiors division posted revenues of 37.8 million Euro, down from 50.8 million Euro the same period last year (-25.7%). This trend reflects the scheduled phasing of marine interior activities, in line with the division's strategic repositioning. The division's organisational evolution and targeted shift in the contract mix drove a significant improvement in margins for the half-year, despite a contraction in volumes.

Below is the performance shown by the three divisions in terms of **EBITDA**:

Horizons: Engineered Systems for Naval Architecture and Civil Façades division recorded EBITDA of 9.1 million Euro as at 30 June 2026, compared with the first half of 2025 figure of 10.2 million Euro, with the margin on revenues at 8.1% in the current half-year (8.7% in the first half of 2025). It should be noted that the first half of 2025 was characterised by a mix and significant concentration of naval refitting projects. While such projects remained significant during the period under review, their execution is more evenly distributed throughout the year.

Talenta: Professional Kitchen Systems and Products division recorded EBITDA of 4.6 million Euro as at 30 June 2026, showing a strong increase of 3 million Euro compared with EBITDA of 1.6 million Euro, with a margin of 11.3% on revenues compared with 5.5% in the corresponding period under comparison. The result was driven by the performance in the execution of kitchens and catering areas in the naval sector, which benefited from the increase in volumes for projects carried out at Italian and international shipyards.

Mestieri: Design and Production of Bespoke Interiors division generated EBITDA of 3.9 million Euro as at 30 June 2026, equal to 10.3% of revenues, compared with 4 million Euro as at 30 June 2025, equal to 7.8% of revenues. The reduction of volumes, mainly attributable to a lower contribution in naval interior projects, did not affect the overall margin generated by the division, confirming the effectiveness of the strategic repositioning and the more selective approach of order acquisition.

Somec Group operating performance (continued)

Statement of financial position

The following is the reclassified consolidated statement of financial position as at 30 June 2026 and 31 December 2025.

€/000	30.06.2026	31.12.2025
Intangible assets	38,989	39,831
of which Goodwill	31,409	31,229
Tangible assets	17,610	18,081
Right-of-use assets	30,270	29,461
Investments in associates	365	321
Non-current financial assets	398	335
Other non-current assets and liabilities	(1,372)	(591)
Employee benefits	(5,320)	(5,374)
Net fixed assets	80,940	82,064
Trade receivables	70,224	59,655
Inventory and payments on account	19,292	19,037
Contract work in progress	23,872	14,773
Liabilities for contract work in progress and customer advances	(39,679)	(33,644)
Trade payables	(76,806)	(72,193)
Provisions for risk and charges	(1,286)	(3,382)
Other current assets and liabilities	(8,278)	(3,814)
Net working capital	(12,661)	(19,568)
Net Invested capital	68,279	62,496
Group equity	(29,340)	(23,138)
Non-controlling interest in equity	(2,815)	(2,817)
Net financial position	(36,124)	(36,541)
Sources of funding	(68,279)	(62,496)

Net fixed assets amounted to 80.9 million Euro at 30 June 2026, down from 82.1 million Euro as at 31 December 2025.

Net working capital stood at -12.7 million Euro, compared to -19.6 million Euro at 31 December 2025. The 6.9 million Euro variance reflects a higher use of working capital, which was concentrated at the close of the first half.

Consolidated shareholders' equity totalled 32.2 million Euro at 30 June 2026, compared to 26 million Euro at 31 December 2025, as a result of the performance recorded during the period.

Somec Group operating performance (continued)

Net financial position

Consolidated net financial position over the two periods under review is composed as follows:

€/000	30.06.2026	31.12.2025
A. Cash and cash equivalents	64	46
B. Bank deposits	38,221	47,672
C. Total liquidity (A+B)	38,286	47,718
D. Current financial assets	32,253	27,728
E. Current bank debt	(27,905)	(30,922)
F. Current portion of long-term debt	(8,461)	(7,716)
G. Other current financial liabilities	(2,093)	(2,477)
H. Current financial position (E+F+G)	(38,459)	(41,115)
I. Current net financial position (C+D+H)	32,080	34,331
J. Non-current financial assets	104	194
K. Non-current bank debt	(35,417)	(39,043)
L. Other non-current financial liabilities	(9,278)	(9,259)
M. Non-current financial position (J+K+L)	(44,591)	(48,108)
N. Net financial position before IFRS 16 (I+M)	(12,511)	(13,777)
O. IFRS 16 – Lease impact	(23,613)	(22,762)
Current portion	(5,034)	(5,159)
Non-current portion	(18,579)	(17,603)
P. Net financial position (N+O IFRS 16 impact)	(36,124)	(36,539)

Net financial debt as defined under the new ESMA Guidelines dated 4 March 2021 (see Consob Notice no. 5/21 of 29 April 2021) is shown in the explanatory notes to the interim condensed consolidated financial statements.

The Group's **Net Financial Position** at 30 June 2026, including the effect of IFRS 16, stood at 36.1 million Euro, compared to 36.5 million Euro at 31 December 2025 virtually in line with the figure reported for the previous period.

The **Net Financial Position before IFRS 16** at 30 June 2026 stood at 12.5 million Euro, compared to 13.8 million Euro as at 31 December 2025, improving by 1.3 million Euro.

Somec Group operating performance (continued)

Consolidated Cash Flow statement

The reclassified consolidated statement of cash flows as at 30 June 2026 and 30 June 2025 is shown below.

€/000	30.06.2026	30.06.2025
Cash flows from operating activities	1,762	9,107
Cash flows from investing activities	(1,810)	(3,571)
Free Cash Flow	(48)	5,536
Cash flows from financing activities	(9,737)	(19,490)
Effect of exchange rate changes on cash and cash equivalents	354	(1,991)
Net cash flow	(9,431)	(15,945)
Cash and cash equivalents at the beginning of the period	47,717	47,478
Cash and cash equivalents at the end of the period	38,286	31,533

Cash flow from **operating activities** stood at 1.8 million Euro, reflecting a higher working capital cash outflow during the first half of the year, driven primarily by a slight elongation in the billing cycle for ongoing projects.

Net outflow from **investing activities** amounted to 1.8 million Euro and is related to investments in plant and machinery (amounting to 1.0 million Euro).

Net inflow from **financing activities** was negative 9.7 million Euro, mainly due to the repayment of medium- and long-term loans.



Relevant informations

Key intangible assets

Intangible assets that are key to the business referred to in Article 15 of Legislative Decree 125 of 2024 are assets without physical form on which the company business model largely depends, and are a source of value creation for the company. For the Somec Group, these assets consist of the wealth of skills, technical knowledge, know-how as well as the established relational capital with customers, suppliers and all stakeholders in the value chain. This intangible heritage is based on craftsmanship, industrial and process skills for the delivery of construction solutions sought by naval and civil architects, for customers of complex turnkey projects around the world.

The key value for Somec Group lies in the freedom enjoyed by every individual—be it an engineer, specialist technician or tradesperson—to continually seek out innovative solutions and processes, which characterise every project in order to facilitate the most successful outcome

Research & Development

The Group, which has always taken a proactive approach towards customers, creates and offers innovative solutions in step with market developments. Our strategy of constantly updating our products and processes is therefore one of the Group's core values and over time has enabled us to compete on a global scale.

The objectives of the research and development department focus on issues such as energy efficiency, reducing our environmental impact and lowering operating costs.

As tangible evidence of the commitment to the integration of sustainability considerations in the business model, our business activity is reported through a set of ESG-oriented (Environmental, Social & Governance) indicators on the performance of the Group on the sustainability front. The R&D department is constantly committed to creating innovative solutions that can make a tangible contribution.

Information on the environment and personnel

Somec is sensitive to environmental issues, aware of the deep interconnection between the environment and other sustainability aspects. The Group is accordingly aware of the setting in which companies in its perimeter operate and, for aspects related to both Human Resources and the environment, the Somec Group – whose parent company is ISO 14001 certified – is pursuing the goal of transferring and increasing sensitivity to the entire Group.

For more information, reference should be made to the Consolidated Sustainability Report prepared for the year ended 31 December 2025.

Human Resources

As at 30 June 2026, the Group's headcount amounts to 988 employees including members of the project management, marketing and sales teams (11%), general office staff (17%), research and development, engineering (12%) and manufacturing personnel (about 60%). The number of employees was stable compared to the previous year (995 employees as at 31 December 2025). The average headcount decreased compared with the previous financial year (998 employees as at 30 June 2026, compared with 1,072 employees as at 31 December 2025).

Ownership of the Company

As at 30 June 2026, the company Venezia S.p.A. directly owns 76.18% of the share capital of Somec S.p.A., accounting for 5,547,175 ordinary shares, of which 381,875 shares through VIS S.r.l., a company fully owned by Venezia S.p.A.. Venezia S.p.A. is a holding company indirectly controlled by Oscar Marchetto (81.3%), Alessandro Zanchetta (10.0%) and Giancarlo Corazza (8.7%). On the reporting date, in addition to the indirect stake held via Venezia S.p.A., Oscar Marchetto owned a direct shareholding of 0.76% (0.63% as a person and 0.13% through Fondaco S.r.l., where he holds the position of director and sole partner), Giancarlo Corazza - through Gicotech S.r.l., where he holds the position of sole director and partner -

owned a direct shareholding of 0.14%, Alessandro Zanchetta - through Ellecigi S.r.l., where he holds the position of sole director and partner - owned a direct shareholding of 0.11%.

It is also noted that, at the end of the reporting period, Parent Company Somec S.p.A. held 968 treasury shares, 0.01% of the share capital, following the treasury share purchase programme launched at the previous years.

The remaining 22.80% is float, accounting for 1,660,473 of a total of 7,281,875 Somec Group ordinary shares.

Related party and intra-Group transactions

During the period, Somec Group conducted business with parent companies and their subsidiaries. The transactions essentially include the provision of services, rental payments on real estate, and loans and financing. The transactions are part of day-to-day operations and are conducted on an arm's length basis, i.e. at conditions that are or would be applied between two independent parties on an open market. For details on outstanding receivables / payables as at 30 June 2026 and income and expenses from related party transactions in the first half of 2026, please see the relevant section of the notes to the interim condensed consolidated financial statements.

Relevant informations (continued)

Treasury shares

Somec S.p.A. has launched a number of treasury share buyback schemes based on the authorisation resolutions approved in previous years and during this current year. On 30 April 2026, the Shareholders' Meeting approved the proposal of the Board of Directors and authorised the Board of Directors, subject to revocation of the previous authorisation granted on 29 April 2025, for the part not yet executed, to purchase and dispose of treasury shares up to a maximum number of shares that will not exceed the limit of 5% of the share capital and for a maximum period of eighteen months, such number including treasury shares already held and/or held by subsidiaries.

In principle, the authorisation to purchase and dispose of treasury shares is granted with the aim of providing Somec S.p.A. with a flexible process that helps to pursue some of the purposes compatible with the laws and regulations in force and, specifically, to:

- Own a securities portfolio (aka securities warehouse) to be used, consistently with the Company's strategic guidelines, to service any extraordinary transactions, and/or using, if appropriate, shares as consideration in extraordinary transactions, including the exchange of equity investments, with other parties as part of transactions of interest to the Company

- Use treasury shares to service bonds or other debt instruments convertible in Somec S.p.A.'s shares

- Use treasury shares to service any incentive plans, either for a consideration or free of charge, reserved to directors and/or employees and/or collaborators of Somec S.p.A. or its Group

- Carry out any other extraordinary transactions on the share capital (including any reduction thereof through the cancellation of treasury shares, subject to the requirements of the law)

- Provide the shareholders with an additional instrument to monetise their investment

As part of these schemes and net of the allocations made to service the incentive scheme, at 30 June 2026 Somec S.p.A. held a total of 968 treasury shares, i.e. 0.01% of its share capital, worth 31 thousand Euro.

Performance of Somec shares listed on the Borsa Italiana S.p.A. electronic stock exchange (Euronext Milan Market - EXM)

Share Capital	Euro 7,281,875.00
Ordinary shares issued	7,281,875
Treasury shares	968
ISIN	IT0005329815
Market	Euronext Milan
Ticker	EXM: SOM
Bloomberg	SOM:IM
Minimum lot	1
Specialist	Intermonte SIM S.p.A.

As at 30 June 2026, the official closing price of Somec shares was 23.20 Euro (+56.2% compared to the closing value as at 30 December 2025, i.e. 14.85 Euro).

The market capitalisation as at 30 June 2026 is 168,940 thousand Euro (compared to 108,136 thousand Euro as at 31 December 2025).

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Unusual transactions

Pursuant to Consob Communication No. DEM/6064293 dated 28 July 2006, it should be noted that the Group did not carry out any atypical and/or unusual transactions in the first half of 2026.

Disclosure of risks

As part of its activities, the Group is exposed to risks and uncertainties deriving from external factors related to the general or specific macroeconomic context of its business sectors, as well as to risks resulting from strategic decisions and internal management risks.

The Group, above all through internal audit and risk management system based on a risk-based approach, systematically monitors and identifies business risks, the results of which are reported to the Board of Directors and the competent internal committees.

The main business risks identified by the Group are described below.

Operational risks

Risks relating to the worldwide geopolitical situation

The international context continues to be characterised by a high degree of geopolitical instability. More specifically, the situation in the Middle East is a cause for concern for the global economy, with potential implications for the financial and energy markets, as well as for the continuity of key international trade routes. The global geopolitical landscape also presents significant uncertainty, which could affect inflationary trends, supply chain efficiency and the potential adoption of measures aimed at restricting international trade.

As at the closing date of these interim condensed consolidated financial statements, however, these effects are not having a significant impact on the Group's financial position, results of operations or cash flows. However, the strong order book and the streamlined, efficient organisational structure are mitigating factors, providing a competitive edge for the Group.

Risk of failure to win projects, cancellations and consequent effect on the Backlog and Backlog under Option

This risk refers to the possibility of failing to acquire new orders or of the cancellation and / or delay of existing orders, as well as unforeseen events in orders, due to a change in the purchasing conditions of raw materials (for example prices, availability, timing of order fulfilment).

There are no certainties that the backlog and backlog under option could actually generate the expected revenues, cash flows or margins, or generate them to the extent and within the expected time, as unforeseen events may occur over time which could affect the backlog and backlog under option, such as, for example, failure or delay in fulfilment of contract agreements, change in orders, additional costs or unforeseeable events which may have a significant impact on the contracts included in the backlog and hence on the related activities, as well as on the Group's economic and financial situation.

Although the Group is exposed to this risk, which is inherent to the naval sector and has been exacerbated by the current macroeconomic backdrop, it still operates according to a "Business to Business" model, which is therefore extremely structured and organised, based on a multi-year Backlog consisting of projects for which customers have already paid given the need for careful planning in this industrial sector.

With regard to the absence of customer concentration, it is noted that in this sector no operator accounts for more than 20.7% of total backlog, which greatly limits the Group's exposure to this risk. As for Backlog "under option", the existing letters of intent exercisable by customers, the contracts subject to conditions, as well as contract negotiations currently under way, may not lead to new order acquisitions. However, the impact of this outcome would not be seen for several years.

The impact of this risk is further mitigated by the diversification strategy implemented by the Group in recent years through the expansion of its business, both organically and through acquisitions in new markets, geographical areas, products and services. The civil sector of the Horizons: Engineered Systems for Naval Architecture and Building Façades division, for example, is less exposed to such risks, in view of both the product sector and the extreme fragmentation of the customer base.

Disclosure of risks (continued)

Operational risks related to the integration of newly acquired companies

The external growth of Somec, through acquisitions, exposes the Group to operational risks deriving from the integration of newly acquired companies in terms of adaptation to Group policies, alignment of local organizational setups to the standards of the Parent Company, effectiveness of internal communication and adaptation to operational and management control best practices.

Cyber Security risks

The Group is exposed to such risks due to the growing use of IT systems and the spread of digitalisation processes. Relative consequences might lead to a loss of data, interruptions to activities or privacy violations. While it is not particularly exposed to this risk, the Group is still engaged in constant activity to strengthen its security systems and procedures, training staff and protecting IT infrastructures with ad hoc measures.

Risks related to climate change

The Group is committed to ensuring a transition to business management with a lower environmental impact, trying to reduce the generation of greenhouse gas emissions. An integral part of this path is the determination of the transition risks and physical risks that could have an impact on company processes, in particular production processes.

Group assets might also be affected by natural events (floods, droughts, fires and so on) generated by the effects of climate change.

The Group's industrial strategy is oriented towards continuously raising the efficiency of production processes and the product sold to reduce energy consumption and air emissions. Its market positioning makes it a partner of excellence for leading US players in the sphere of research, development and implementation of innovative solutions that have a low environmental impact and actively combat climate change.

The Group has taken out specific insurance coverage to guard against possible consequences deriving from disastrous climatic and natural events.

Disclosure of risks (continued)

Financial risks

The Group is exposed to financial risks, where among the main risks, following the significant growth in the business of the US subsidiaries, is the risk of currency-based transactions. With regard to financial debt, interest rate fluctuations also pose a risk, partly due to the current upward trend in interest rates, while liquidity risk is very low.

The Group is not exposed to significant credit risks as its financial counterparties are represented by prime customers considered solvent by the market. We confirm that, in the choice of its financing and investment transactions, the Group has adopted prudential criteria aimed at mitigating risks and that no speculative transactions have been implemented.

The main types of financial risk are set out below, with the relative comments on the degree of significance of the exposure to the different risk categories.

Exchange rate risks

The Group is exposed to exchange rate risk on account of its US subsidiaries, which conduct their business in US dollars. While monitoring this risk very closely, the Group does not currently deem it necessary to adopt specific management or hedging strategies given that the risk is mainly currency translation-related, i.e. determined exclusively by the conversion of the US dollar-denominated assets and liabilities of US subsidiaries into Euro.

Interest rate risk

Interest rate risk management aims to ensure a balanced debt structure, minimising the cost of lending over time. The Group is exposed to the risk that significant fluctuations in interest rates may occur, and that the policies adopted to neutralise these fluctuations prove insufficient. Fluctuations in interest rates affect the market value of the company's financial assets and liabilities and the level of its net financial charges, given that some of the loans are subscribed by the Group at variable rates. The Parent Company has contracted medium / long-term loans with variable Euribor-linked rates, regarding which it has carried out hedging transactions. Details of existing loans and derivative transactions are reported in the Notes to the interim condensed consolidated financial statements.

Credit risks

A credit risk is the probable financial loss generated by the failure of a third party to fulfil its payment obligation towards the Group. Although the Group is not particularly exposed to the risk of its customers delaying or defaulting on their payment obligations depending on the type of contract entered into or trade practices, we cannot rule out the possibility that the current geopolitical crisis may indirectly have an impact on its customer portfolio due to inflationary trends or unreliability of supplies.

For business purposes, policies have also been adopted to ensure the solvency of its clients and limit exposure to the credit risk vis-à-vis each single client through activities that include customer assessment and monitoring. Periodically, all receivables undergo an analytical assessment, for each client, and are written down in the event of any impairment.

Liquidity risks

Liquidity risk is defined as the risk that the Group encounters difficulties in obtaining the funds it needs to meet the obligations arising out of its financial liabilities. Prudential management of the liquidity risk is pursued by monitoring the Group's cash flows, financing needs and liquidity, with the aim of guaranteeing sound management of financial assets through the correct management of any excess liquidity or assets that may be liquidated and the use of appropriate credit lines.

It is noted that some existing medium/long-term loans require 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/equity).

Business Outlook

The reference markets in which the Group operates, and the cruise industry in particular, continue to show strong demand, supported by a growing level of orders placed with the leading international players and by visibility on newbuilding programmes extending over a time horizon of more than a decade.

This trend is further underpinned by the significant investments planned and currently underway globally in the sector, both by leading shipowners and in connection with the expansion of dedicated capacity and infrastructure, confirming the favourable medium- to long-term growth prospects for the industry.

Against this backdrop, the Group's competitive positioning in the glazing, professional kitchens and interiors segments, together with its well-established relationships with leading international players, enabled it to achieve a record level of new orders in the first six months of the financial year, further strengthening the Group's forward visibility and leadership position.

With regard to the landbased projects segment, the recent award of a contract for the construction of 83,600 square metres of curtain wall façades for the new 350 Park Avenue skyscraper in New York provides further confirmation of the Group's ability to compete for large-scale, highly complex international projects, while consolidating its positioning with leading U.S. general contractors and prestigious architectural firms.

The technical expertise, execution reliability and high-quality standards achieved by the Group represent key differentiating factors supporting its participation in further significant commercial opportunities and contributing to its medium- to long-term growth prospects.

Despite an environment characterised by increasing pressure on commodity prices, the size and quality of the order backlog, together with more disciplined operational management, enable the Group to confirm a solid performance also in the second half of the financial year.



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FINANCIAL STATEMENTS

30 June 2026

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Interim Condensed Consolidated Financial Statements

30 June 2026



Consolidated statement of financial position

Assets

€/000	Note	30.06.2026	31.12.2025
Non-current assets			
Property, plant and equipment	1	17,610	18,081
Intangible assets	2	38,989	39,831
Right-of-use assets	4	30,270	29,461
Investments in associates	5	365	321
Non-current financial assets	6	502	529
Deferred tax assets	7	4,079	5,111
Total non-current assets		91,815	93,334
Current assets			
Inventory and contract assets	8	43,164	33,810
Trade receivables	9	70,224	59,655
Other receivables	10	12,572	12,594
Tax receivables	11	6,213	5,566
Other current financial assets	12	32,253	27,728
Cash and cash equivalents	13	38,286	47,717
Total current assets		202,712	187,070
Total assets		294,527	280,404

Liabilities and Shareholders' Equity

€/000	Note	30.06.2026	31.12.2025
Group net equity			
Share capital	14	7,282	7,282
Share premium reserve	14	23,653	23,653
Legal reserve	14	1,380	1,380
Other reserves and retained earnings	14	(2,975)	(9,177)
Total Group net equity	14	29,340	23,138
Non-controlling interests	14	2,815	2,817
Total net equity	14	32,155	25,955
Non-current liabilities			
Loans and financing	15	35,417	39,043
Other non-current financial liabilities	16	27,857	26,862
Other non-current liabilities		152	-
Provisions for liabilities and charges	17	1,286	3,382
Net defined-benefit obligations	18	5,320	5,374
Non-current tax liabilities	22	521	673
Deferred tax liabilities	7	4,778	5,029
Total non-current liabilities		75,331	80,363
Current liabilities			
Trade payables	19	76,806	72,193
Other current liabilities	20	20,978	17,154
Contract work in progress and customer advances	21	39,679	33,644
Loans and financing	15	36,366	38,639
Other current financial liabilities	16	7,127	7,636
Current tax liabilities	22	6,085	4,820
Total current liabilities		187,041	174,086
Total liabilities		262,372	254,449
Total liabilities and shareholders' equity		294,527	280,404

Consolidated statement of comprehensive income

€/000	Note	30.06.2026	30.06.2025
Revenues from contracts with customers	23	184,809	191,661
Other revenues and income	24	1,514	1,063
Revenues		186,323	192,724
Raw materials and consumables	25	(73,768)	(70,183)
Employee benefit expenses	26	(34,172)	(36,582)
Depreciation, amortisation and other write-downs	27	(6,302)	(7,656)
Other operating costs	28	(60,839)	(70,129)
Operating profit (EBIT)		11,242	8,174
Financial expenses	29	(2,654)	(2,859)
Financial income	29	941	370
Other income (and expenses)	30	(80)	(1,654)
Income from associates	31	44	6
Profit/(loss) before tax (EBT)		9,493	4,037
Income taxes	32	(3,349)	(2,001)
Profit/(loss) for the period	14	6,144	2,036
Non-controlling interests	14	22	406
Group net result	14	6,122	1,630
Earnings/(loss) per share (in Euro)	33	0.84	0.24
Diluted earnings/(loss) per share (in Euro)	33	0.84	0.24

€/000	Note	30.06.2026	30.06.2025
Other comprehensive income/(loss) that may be subsequently reclassified within profit/(loss) for the period (net of tax):			
Exchange gains/(losses) arising on translation of foreign subsidiaries' financial statements	14	394	(1,023)
Net gains/(losses) on cash flow hedges	14	(49)	(195)
Total other comprehensive income/(loss) that may be subsequently reclassified within profit/(loss), net of tax:	14	345	(1,218)
Other comprehensive income/(loss) that will not be subsequently reclassified within profit/(loss) for the period:			
Gains/(losses) from remeasurement of defined benefit plans	14	(93)	48
Total other consolidated comprehensive income that will not be reclassified to net income/(loss), net of tax:	14	(93)	48
Total other comprehensive income/(loss), net of tax:	14	252	(1,170)
Total income/(loss) net of tax		6,396	866
Attributable to:			
Equity holders of the Parent		6,202	1,086
Non-controlling interests		194	(220)

Consolidated statement of cash flows

€/000	Note	30.06.2026	30.06.2025
Result for the period		6,144	2,036
Reconciliation of net income to operating cash flow			
Income taxes	32	3,349	2,001
Depreciation and amortisation	27	6,198	6,615
Change in defined benefit obligations	14-18	(147)	(68)
Change in Put and Call option liabilities	16-29	(376)	290
Write-downs for impairment	2-3-27	-	571
Bad debt provision	9-27	104	420
Finance costs	29	2,654	2,569
Finance income	29	(565)	(371)
Net exchange rate changes		75	2,286
Income/(loss) for the period from associates	5-31	(44)	(6)
(Capital gains)/Capital losses on sale of assets		(90)	(33)
Net change in provisions for risks and charges	17	(1,805)	53
Change in operating assets and liabilities:			
Decrease/(Increase) in inventory and contract assets	8	(9,354)	(3,497)
Increase/(Decrease) in liabilities for contract work in progress and customer advances	21	6,035	(5,310)
Decrease/(Increase) in trade receivables	9	(15,226)	9,218
Decrease/(Increase) in other receivables	10	22	1,429
Increase/(Decrease) in trade payables	19	4,613	(1,536)
Decrease/(Increase) in other current assets and liabilities		4,161	(3,912)
Income tax payments		(1,906)	(2,148)
(Use of provisions)	17	(310)	-
Interest received/(paid)		(1,770)	(1,500)
Cash flows from operating activities (A)		1,762	9,107

€/000	Note	30.06.2026	30.06.2025
Investing activities			
Investments in property, plant and equipment	1	(1,000)	(2,118)
Investments in intangible assets	2	(630)	(338)
Realisable price of property, plant and equipment		120	132
Settlement of price adjustment on business combination	16	(300)	(1,247)
Cash flows from investing activities (B)		(1,810)	(3,571)
Financing activities			
Loans and financing granted	15	1,613	252
(Loans repayments)	15	(4,643)	(3,183)
Lease liability payments	4-16	(3,493)	(3,274)
Increase/(Decrease) in short term bank loans	15	(3,018)	(11,361)
Dividends paid to minority shareholders	14	(196)	(1,924)
Cash flows from financing activities (C)		(9,737)	(19,490)
Increase/(decrease) in cash and cash equivalents (A+B+C)		(9,785)	(13,954)
Cash and cash equivalents at the beginning of the period	13	47,717	47,478
Net effect of exchange differences		354	(1,991)
Cash and cash equivalents at the end of the period	13	38,286	31,533

Consolidated statement of changes in equity

as at 30.06.2026

€/'000	Note	Share Capital	Share premium reserve	Legal reserve	Other reserves and retained earnings/(loss)	Net income/(loss) for the period	Group net equity	Minority interest capital and reserves	Minority net income/(loss)	Minority interest	Total net equity
01.01.2026		7,282	23,653	1,380	(13,994)	4,818	23,138	556	2,260	2,817	25,954
2025 result allocation											
Other reserves					4,818	(4,818)		2,260	(2,260)		
Dividends								(196)		(196)	(196)
Other comprehensive income (OCI)											
	14										
Defined benefit plans					(93)		(93)				(93)
Change in currency translation reserve					222		222	172		172	394
Change in cash flow hedge reserve					(49)		(49)				(49)
Net income/(loss) for the period						6,122	6,122	22		22	6,144
30.06.2026		7,282	23,653	1,380	(9,096)	6,122	29,340	2,793	22	2,815	32,155

as at 30.06.2025

€/'000	Note	Share Capital	Share premium reserve	Legal reserve	Other reserves and retained earnings/(loss)	Net income/(loss) for the period	Group net equity	Minority interest capital and reserves	Minority net income/(loss)	Minority interest	Total net equity
01.01.2025		6,900	18,173	1,380	(9,470)	(3,303)	13,680	1,168	2,843	4,011	17,691
2024 result allocation											
Other reserves					(3,303)	3,303		2,843	(2,843)		
Dividends								(1,924)		(1,924)	(1,924)
Share capital increase		382	5,480				5,861				5,861
Other comprehensive income (OCI)											
	14										
Defined benefit plans					48		48				48
Change in currency translation reserve					(397)		(397)	(626)		(626)	(1,023)
Change in cash flow hedge reserve					(195)		(195)				(195)
Net income/(loss) for the period						1,630	1,630	406		406	2,036
30.06.2025		7,282	23,653	1,380	(13,316)	1,630	20,628	1,461	406	1,867	22,495

Explanatory notes

to the Interim Condensed Consolidated Financial Statements as at 30 June 2026

General information

Publication of the Interim Condensed Consolidated Financial Statements of Somec S.p.A. and its subsidiaries (“Somec Group”) for the period ended 30 June 2026 has been authorised by the Board of Directors on 16 September 2026.

The Somec Group specializes in the engineering, design and rollout of complex turnkey projects in the naval and civil engineering field. As described in more detail in the Interim Directors’ Report, the Group operates through three divisions:

Horizons: engineered systems for naval architecture and building façades

Talenta: professional kitchen systems and products

Mestieri: design and production of bespoke interiors

Somec S.p.A. (hereinafter, “Somec” or the “Parent Company”) is a public limited company that is incorporated and domiciled in Italy in Via Palù 30, San Vendemiano (TV) and is part of the Fondaco Group. Fondaco S.r.l. controls Somec S.p.A. indirectly via Venezia S.p.A.. Fondaco S.r.l. and Venezia S.p.A. are not involved in the management and coordination of the company.

The company was listed on the Borsa Italiana S.p.A. Stock Exchange (Euronext Milan Market - EXM) on 4 August 2020.

Basis of preparation

The Interim Condensed Consolidated Financial Statements for six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 - Interim Reporting, which sets out the requirements for interim financial reporting.

The Interim Condensed Consolidated Financial Statements have been prepared on a going concern basis, since the Directors have verified that there are no financial, operating or other types of indicators that might highlight significant uncertainties in the Group’s ability to meet its obligations in the foreseeable future and particularly within the next 12 months.

The Interim Condensed Consolidated Financial Statements do not include all disclosures reported in the annual consolidated financial statements. Therefore, it is advisable to read the Interim Condensed Consolidated Financial Statements in conjunction with the Consolidated Financial Statements as at and for the year ended 31 December 2025.

The Somec Group prepares only half-year financial statements as its interim financial reporting.

The Interim Condensed Consolidated Financial Statements are composed of:

- A consolidated statement of financial position which shows current and non-current assets and liabilities on the basis of their realisation or settlement during the course of ordinary business operations within twelve months of the end of the previous financial year
- A statement of the profit (loss) for the period and other items of the consolidated statement of comprehensive income, which shows costs and revenues classified according to their nature, a method that most accurately represents Group’s sector of business
- A consolidated statement of cash flows prepared using the indirect method of accounting

- A consolidated statement of changes in shareholders’ equity
- The explanatory notes containing all information required under current legislation and according to IAS 34, which is appropriately presented and refers to the accounting schedules.

The reporting currency of the Interim Condensed Consolidated Financial Statements is the Euro, the functional currency adopted by the Parent Company in accordance with IAS 1. All amounts are shown in thousands of Euro, including those presented in the explanatory notes, unless otherwise stated.

The Interim Condensed Consolidated Financial Statements are subject to a limited audit performed by the independent auditing firm, EY S.p.A., which audits the accounts of the Parent Company and its main subsidiaries.

Please see the Directors’ Report for further information on the Group’s financial condition, its operating performance and income, both as a whole and in the various sectors of business. Details on costs, revenues and investments, in addition to information on the main events in the first half 2026 and the business outlook are provided.

Explanatory notes (continued)

The Interim Condensed Consolidated Financial Statements include the financial statements of the Parent company, Somec S.p.A. as at 30 June 2026, and those of the following directly or indirectly controlled subsidiaries on the same reporting date:

Company	Registered office	% ownership	Currency	Share Capital
Directly owned subsidiaries				currency unit
3.O Partners USA Inc.	New York (USA)	100%	USD	10,000
Bluesteel S.r.l.	Colle Umberto (TV)	100%	Euro	100,000
GICO S.r.l.	Vazzola (TV)	100%	Euro	120,000
Hysea S.r.l.	San Vendemiano (TV)	100%	Euro	100,000
Mestieri S.p.A.	San Vendemiano (TV)	100%	Euro	3,000,000
Navaltech LLC	Miami (USA)	100%	USD	1,000
Oxin S.r.l.	Codognè (TV)	100%	Euro	100,000
Pizza Group S.r.l.	San Vito al Tagliamento (PN)	100%	Euro	12,000
Somec Sintesi S.r.l.	San Vendemiano (TV)	100%	Euro	100,000
Somec Shanghai Co., Ltd	Shanghai (China)	100%	CNY	4,733,773
Sotrade S.r.o.	Piestany (Slovakia)	100%	Euro	92,380

Company	Registered office	% ownership	Currency	Share Capital
Indirectly owned subsidiaries				currency unit
Atelier de Façades Montréal Inc.	Montréal (Canada)	70.90%	CAD	100
Bluesteel Group UK Ltd	London (UK)	100%	GBP	100
Bluesteel Group USA Inc.	New York (USA)	100%	USD	10,000
Budri S.r.l.	Mirandola (MO)	65% ⁽¹⁾	Euro	3,000,000
Budri London Ltd	London (UK)	65% ⁽¹⁾	GBP	10,000
Budri Switzerland SA	Lugano (CH)	65% ⁽¹⁾	CHF	100,000
Fabbrica LLC	Delaware (USA)	70.90%	USD	6,250,000
Fabbrica Works S.r.l.	San Biagio di Callalta (TV)	65.63% ⁽²⁾	Euro	100,000
Gino Ceolin S.r.l.	Mogliano Veneto (TV)	60% ⁽³⁾	Euro	50,000
Lamp Arredo S.r.l.	Quinto di Treviso (TV)	80% ⁽⁴⁾	Euro	100,000
Mestieri UK Ltd	London (UK)	100%	GBP	10,000
Mestieri USA Inc.	Delaware (USA)	100%	USD	10,000
Pizza Group USA LLC	Houston (USA)	100%	USD	10,000
Skillmax S.r.l.	San Biagio di Callalta (TV)	60% ⁽⁵⁾	Euro	500,000
Total Solution Interiors S.r.l.	San Biagio di Callalta (TV)	100%	Euro	100,000
Total Solution Interiors LLC	Miami (USA)	100%	USD	293,034
Associate				
Squadra S.r.l.	Pieve di Soligo (TV)	31.10%	Euro	41,500

Explanatory notes (continued)

On 29 April 2026, Gico S.r.l. resolved to change its legal form from a joint-stock company to a limited liability company.

No further events or changes concerning the Somec Group's scope of consolidation are reported compared with the previous financial statements for the year ended 31 December 2025.

(1)
The acquisition of Budri S.r.l. includes an option right between the parties (Put and Call option) for the purchase of the minority interest for the remaining 35%. This option can be exercised: (i) in relation to 15% from the approval of the company's financial statements for the year ending 31 December 2025; (ii) in relation to the additional 20% from the approval of the company's financial statements for the year ending 31 December 2027. Minority interests are not recognised in the consolidated income statement in light of the Put and Call option in place.

(2)
Fabbrica Works S.r.l. is directly owned by Somec S.p.A. (16%) and Fabbrica LLC (70%). A Put and Call option is in place between the parties for the purchase of the remaining 14% minority interest to be exercised from the approval of the company's financial statements for the year ending 31 December 2025. Minority interests are not recognised in the consolidated income statement in light of the put and call option in place. It should be noted that this option was exercised in July 2026. For more information, reference should be made to the section "Significant events after 30 June 2026".

(3)
The acquisition of Gino Ceolin S.r.l. includes an option right between the parties (Put and Call option) for the purchase of the minority interest for the remaining 40%. This option can be exercised from the approval of the financial statements as of 31 December 2026. Minority interests are not recognised in the consolidated income statement in light of the Put and Call option in place.

(4)
The acquisition of Lamp Arredo S.r.l. includes an option right between the parties (Put and Call option) for the purchase of the minority interest for the remaining 20%. This option can be exercised from the approval of the company's financial statements for the year ending 31 December 2026. Minority interests are not recognised in the consolidated income statement in light of the Put and Call option in place.

(5)
The acquisition of Skillmax S.r.l. includes an option right between the parties (Put and Call option) for the purchase of the minority interest for the remaining 40%. The option can be exercised starting from May 2027 and by April 2028. Minority interests are not recognised in the consolidated income statement in light of the Put and Call option in place.

Explanatory notes (continued)

Basis of consolidation

The main criteria used to prepare the interim condensed consolidated financial statements are as follows:

- The financial statements of subsidiaries have been appropriately aligned and reclassified to bring them into line with the Group's accounting standards and valuation criteria, as per the provisions of the international IFRS accounting standards currently in force
- Subsidiaries are fully consolidated from the date of acquisition, or from the date on which the Group acquires control, and cease to be consolidated on the date on which control is transferred outside of the Group
- Control requires exposure or rights to variable returns and the ability to affect those returns through power over an investee. Specifically, the Group has control only when it has power over the investee (or holds valid rights that enable it to manage the relevant activities of the investee), it is exposed or has rights to variable returns from its involvement with the investee, and it has the ability to use its power over the investee to affect the amount of the investor's returns.

Generally, it is presumed that ownership of the majority of voting rights grants control, even if the Group considers all relevant facts and circumstances to determine its control of an investee, including contractual arrangements with other holders of voting rights, rights deriving from contractual agreements and voting rights and potential voting rights of the Group

- The book value of investments in subsidiaries is offset against the related net equity based on the assumption that the assets and liabilities of subsidiaries are consolidated on a line-by-line basis
- Intercompany payables, receivables, income and expense are eliminated; profits and losses from intra-group transactions, including unrealised profit and losses, as well as all dividends paid/payable to Group entities, are eliminated
- Non-controlling interests are recorded separately under shareholders' equity; net income from non-controlling interests is reported separately in the consolidated income statement and in the consolidated comprehensive income statement

Conversion to financial statements in foreign currency

On the reporting date, the assets and liabilities of foreign subsidiaries have been converted into Somec Group's reporting currency (Euro) at the exchange rate on the same date, and their income statements have been converted using the average exchange rate for the period, which is deemed as representative of the exchange rates at which the related transactions were carried out.

Exchange rates applied to determine the Euro-denominated value of the items of the subsidiaries 3.0 Partners USA Inc., Atelier de Façades Montréal Inc., Bluesteel Group UK Ltd, Bluesteel Group USA Inc., Budri London Ltd, Budri Switzerland SA, Fabbrica LLC, Mestieri UK Ltd, Mestieri USA Inc., Navaltech LLC, Pizza Group USA LLC, Somec Shanghai Co. Ltd and Total Solution Interiors LLC are as follows:

Currency

	30.06.2026		31.12.2025		30.06.2025	
	Average	Final	Average	Final	Average	Final
Canadian Dollar	1.6074	1.6220	1.5788	1.6088	1.5400	1.6027
US Dollar	1.1666	1.1394	1.1299	1.1750	1.0927	1.1720
Swiss Franc	0.9179	0.9224	0.9370	0.9314	0.9414	0.9347
Chinese Renminbi	8.0073	7.7314	8.1185	8.2262	7.9238	8.3970
Pound Sterling	0.8672	0.8618	0.8568	0.8726	0.8423	0.8555

Explanatory notes (continued)

New accounting standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

→ Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments).

The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced

(if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed financial statements.

→ Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments:

Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments had no impact on the Group's interim condensed financial statements.

→ Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts

- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts

- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on Group's interim condensed financial statements.

Discretionary measurements and significant accounting estimates

When preparing the financial statements, Directors are required to make discretionary assessments, estimates and assumptions that influence the reported amounts of revenue, costs, assets and liabilities and related information, as well as contingent liabilities. Estimation uncertainty risks causing outcomes that require material adjustments to the carrying amounts of assets and/or liabilities in future years.

As for the Group's business sectors, below are the categories of items most affected by the use of estimates and discretionary judgements and for which changes in the conditions underlying the assumptions used may have a significant impact on financial results.

Explanatory notes (continued)

→ Revenues from contracts with customers, contract assets/liabilities for work in progress

With reference to revenues from contracts with customers for contract work and assets and liabilities for contract work in progress, the application of the cost-to-cost method requires that a prior estimate of the total cost of the individual projects is made and updated on each reporting date, based on the use of assumptions by the Directors.

The profit margins for the entire project upon completion are recognised in the income statements for each year based on the stage of completion; accordingly, correct recognition of work in progress and margins on contracts that have not yet been completed requires management to make a careful estimate of the final costs and expected increases as well as delays, extra costs and penalties that could reduce the expected margin. The Company has adopted contract management and risk analysis methods designed to identify, monitor and quantify the risks associated with performance of such contracts.

The amounts shown in the financial statements represent management's best estimates at the reporting date, with the aid of the aforementioned procedures.

These facts and circumstances make it difficult to estimate the cost of completing projects and, consequently, to estimate the value of the contract assets or liabilities for contract work in progress at the reporting date.

When it is probable that the total contract costs will exceed the total revenues expected to be earned over the life of the contract, the potential loss is promptly recognized in the income statement.

→ Deferred tax assets (prepaid taxes)

Deferred tax assets are recognised based on the assumption that the company will generate taxable income in future years. Projections of future taxable income for the purposes of deferred tax asset recognition depend on factors that may vary over time and have a significant impact on the recoverability of deferred tax assets.

The book value of deferred tax assets is shown in note 7 Deferred tax assets and liabilities.

→ Provisions for liabilities and charges

The Directors make estimates to measure liabilities and charges. More specifically, the Directors use estimates and assumptions to determine the probability that an actual liability will arise, and, if the risk is deemed probable, to determine the amount of provisions required to offset this risk.

→ Impairment of non-financial assets

The Group's tangible and intangible assets are subject to impairment tests at least once per year if they have an indefinite useful life, or more frequently if there is any indication that their carrying amount is not recoverable. Directors may use accounting discretion to determine the amount of asset impairment to be recognised in the financial statements. Directors estimate the potential impairment of fixed assets and equity investments in relation to the future cash flows attributable to the assets. The recoverable amount is heavily influenced by the discount rate used in the discounted cash flow model. Identification of Cash Generating Units (CGU) is also affected by management's judgement, which can affect the recoverability of the carrying amounts. Further details on Goodwill are shown in note 2 intangible assets and note 3 Impairment test.

→ Put and call option liabilities

At the end of each reporting period, the Group measures the present value of the strike price of options written over non-controlling interest. It estimates the discount rate and assesses the terms of the Put and Call options envisaged with minority shareholders, including the estimates of prospective values underlying the measurement of the options based:

- On expected performance, as reflected in the business plans approved by the company
- On the variables set forth in the individual acquisition agreements

The effect of remeasurement of the NCI put/call liability is recognised in profit or loss.

For more details, please see note 16 on Other non-current/current financial liabilities and note 29 Financial income and expenses.

Explanatory notes (continued)

→ Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease and therefore applies the incremental borrowing rate to measure the lease liability. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

When no data exists or interest rates must be adjusted to reflect the terms and conditions of the lease, the Group must estimate its incremental borrowing rate. The Group estimates the incremental borrowing rate based on observable data (such as market interest rates) where available, as well as making specific considerations regarding its credit profile.

→ Significant judgements required to determine the lease term of contracts that contain an extension option

The Group estimates the lease term of its contracts which include a renewal option.

The Group's assessment of the existence or otherwise of reasonable certainty that it will exercise the option affects the estimate of the lease term, significantly impacting the amount of the lease liability and the recognised right-of-use assets.

The Group analysed all its lease agreements and defined the lease term for each one, provided by the "non-cancellable" period and the effects of any extension or early termination clauses which it determined it was reasonably certain to exercise.

More specifically, assessments of property leases considered the specific circumstances of each asset. As for other categories of assets, mainly company cars and equipment, the Group generally determined that it was not likely to exercise any extension or early termination options, in line with normal Group policy. Please see note 4 Right-of-use-assets for more details.

→ Determination of useful life of assets

The Group determines the useful life of the items Property, plant and equipment, intangible assets with a finite useful life, as well as right-of-use assets.

To estimate useful life, including that of assets arising from business combinations (customer list, know-how and trademarks), management applies widely used valuation methods, based on experience and knowledge of the sector.

Useful life is reviewed at the end of each reporting period.

→ Employee benefit plans

The carrying amount of defined benefit plans is determined using actuarial assumptions based on estimated discount rates, expected interest rates, future salary increases, mortality rates and future pension increases.

The Group considers the discount rate for the actuarial valuation on the reporting date to be fair, but future significant changes in rates may have substantial effects on the liability recognised in the financial statements.

Please see note 18 Net defined-benefit obligations for more details.

Operating segment reporting

For the purposes of application of IFRS 8, the Group defines three Business Units (BUs), consistent with the management and control model used to date, as shown below:

Horizons

Engineered systems for naval architecture and building façades.
 Complete construction projects of naval enclosures and glazing and architectural solutions for large cruise ships, complete construction projects of curtain walls and glazed enclosures for civil engineering

Talenta

Professional kitchen systems and products.
 Professional kitchen systems integrated with on-board facilities of cruise ships, large customised professional kitchen systems for catering and hospitality, monoblocs and customised cooking suites, professional products for vertical cooking and the cold chain

Mestieri

Design and production of bespoke interiors.
 Design and production of interiors for a whole range of sectors, including hospitality, catering, luxury retail, high-end residential property, cruise ships and superyachts

The aforementioned BUs were identified on the basis of the following considerations:

- They represent revenue- and cost-generating activities whose operating results are reviewed on a regular basis at the highest operational decision-making level, in order to assess the performance of each segment and allocate the relevant resources

- They are subject to internal reporting disclosure
- Separate financial disclosures are available
- The BUs are entirely independent of each other

Segment result is identified by net profit/(loss) before taxes and other financial gains and losses and represents one of the main indicators used by the Chief Operating Decision Maker (CODM) as defined by IFRS 8 - Operating Segments.

The following tables show the revenues and result of the Group’s operating segments for the periods ended 30 June 2026 and 30 June 2025.



Operating segment reporting (continued)

Results by operating segment as at 30.06.2026

€/000	Horizons: engineered systems for naval architecture and building façades	Talenta: professional kitchen systems and products	Mestieri: design and production of bespoke interiors	Total segments	Adjustments and eliminations	Consolidated
Revenues from contracts with customers	110,747	39,925	37,550	188,222	(3,413)	184,809
Other revenues and income	1,920	419	217	2,556	(1,042)	1,514
Intra-segment revenues	9,793	611	1,883	12,287	(12,287)	-
Revenues	122,460	40,955	39,650	203,065	(16,742)	186,323
Raw materials and consumables	(44,907)	(20,525)	(9,743)	(75,175)	1,407	(73,768)
Employee benefit expense	(19,925)	(7,043)	(7,213)	(34,181)	9	(34,172)
Depreciation, amortisation and other write-downs	(3,301)	(1,088)	(1,913)	(6,302)	-	(6,302)
Other operating costs	(38,765)	(8,205)	(16,915)	(63,885)	3,046	(60,839)
Income from associates	44	-	-	44	-	44
Adjustments and eliminations	(9,793)	(611)	(1,883)	(12,287)	-	-
Segment net result	5,813	3,483	1,983	11,279	(1,786)	9,493

Results by operating segment as at 30.06.2025

€/000	Horizons: engineered systems for naval architecture and building façades	Talenta: professional kitchen systems and products	Mestieri: design and production of bespoke interiors	Total segments	Adjustments and eliminations	Consolidated
Revenues from contracts with customers	115,350	28,237	50,478	194,065	(2,404)	191,661
Other revenues and income	1,641	310	335	2,286	(1,223)	1,063
Intra-segment revenues	14,268	2,011	3,325	19,604	(19,604)	-
Revenues	131,259	30,558	54,138	215,955	(23,231)	192,724
Raw materials and consumables	(43,585)	(13,709)	(14,600)	(71,894)	1,711	(70,183)
Employee benefit expense	(22,466)	(6,709)	(7,438)	(36,613)	31	(36,582)
Depreciation, amortisation and other write-downs	(4,209)	(1,178)	(2,269)	(7,656)	-	(7,656)
Other operating costs	(40,721)	(6,545)	(24,789)	(72,055)	1,926	(70,129)
Income from associates	6	-	-	6	-	6
Adjustments and eliminations	(14,268)	(2,011)	(3,325)	(19,604)	-	-
Segment net result	6,016	406	1,717	8,139	(4,102)	4,037

It should be noted that as at 30 June 2025, the item Depreciation, amortisation and other write-downs include the impairment of goodwill of the CGU Bluesteel (operating segment Horizons: Engineered systems for naval architecture and building façades), for 82 thousand Euro.

Operating segment reporting (continued)

Adjustments and eliminations

It should be noted that financial income and expenses, other revenues and gains and losses arising from the fair value measurements of some financial assets and liabilities are not allocated to an individual sector, since the underlying instruments are managed at Group level.

These items are included in adjustments and eliminations for the purpose of segment reporting.

Reconciliation of result

€/000	30.06.2026	30.06.2025
Segment net result	11,279	8,139
Financial expenses	(2,654)	(2,859)
Financial income	941	370
Other income (and expenses)	(80)	(1,654)
Net effect of eliminations between segments	7	41
Profit/(loss) before tax	9,493	4,037

Assets and liabilities by operating segment

The following table shows the Group's assets and liabilities by operating segment as at 30 June 2026 and 31 December 2025:

€/000	Horizons: engineered systems for naval architecture and building façades	Talenta: professional kitchen systems and products	Mestieri: design and production of bespoke interiors	Segments total	Adjustments and eliminations	Consolidated
Segment assets						
as at 30.06.2026	141,353	64,418	78,464	284,235	10,292	294,527
as at 31.12.2025	130,461	58,100	81,165	269,726	10,678	280,404
Segment liabilities						
as at 30.06.2026	(157,107)	(44,228)	(49,652)	(250,987)	(11,385)	(262,372)
as at 31.12.2025	(154,612)	(37,756)	(52,232)	(244,600)	(9,849)	(254,449)

Revenues by geographical area

The following table shows revenues by geographical area as at 30 June 2026 and 30 June 2025:

€/000	30.06.2026	30.06.2025
Italy	65,506	52,064
UE	43,727	47,179
Non-UE	77,090	93,481
Total	186,323	192,724

Operating segment reporting
 (continued)

The following table shows **clients whose revenues (Revenues from contracts with customers and change in contract work in progress) account for over 10%** of Group revenues and income on the reporting dates:

30.06.2026			
€/000	Operating segment	Revenues	Incidence on revenue (%)
Total Revenues		186,323	100.0%
Client 1	Horizons: engineered systems for naval architecture and building façades	44,720	24.0%
	Talenta: professional kitchen systems and products		
	Mestieri: design and production of bespoke interiors		
30.06.2025			
€/000	Operating segment	Revenues	Incidence on revenue (%)
Total Revenues		192,724	100.0%
Client 1	Horizons: engineered systems for naval architecture and building façades	38,923	20.2%
	Talenta: professional kitchen systems and products		
	Mestieri: design and production of bespoke interiors		
Client 2	Horizons: engineered systems for naval architecture and building façades	28,796	14.9%
Client 3	Horizons: engineered systems for naval architecture and building façades	24,950	13.0%
	Mestieri: design and production of bespoke interiors		

Operating segment seasonality

The operating sector **Horizons: Engineered systems for naval architecture and building façades** deals with construction projects complete with naval glazings and architectural solutions for large cruise ships, and construction projects complete with curtain walls and glazings for civil engineering works. This sector includes revenues from refitting services, namely services for the conversion, modernization, replacement and repair of glazings and public areas of cruise ships already in service. The demand for refitting activities is subject to seasonal fluctuations, with a fall in demand in the summer period.

The operating sector **Talenta: Professional kitchen systems and products** deals with the design and production of professional kitchen systems integrated with the onboard systems of cruise ships, large professional kitchen systems tailored for catering and hospitality, bespoke monoblock and cooking suites, professional products for vertical cooking and the cold chain. This sector does not appear to suffer from seasonal fluctuations, considering that turnover depends solely on the development of the existing orders portfolio.

The operating sector **Mestieri: design and production of bespoke interiors** deals with the design and construction of interiors for hospitality, catering, luxury retail, high-end residential, cruise ships and finally superyachts. Here too there do not appear to be seasonal fluctuations, considering that turnover depends solely on the development of the existing orders portfolio.

This disclosure provides a better understanding of the results, however management has concluded that the Group’s operating segments do not represent “highly seasonal businesses”, as required by IAS 34 – Interim Reporting.

Financial highlights

NOTE 1

Property, plant and equipment

The following table provides a detailed breakdown of the item and the changes in tangible assets as a result of acquisitions, sales/disposals, depreciation for the period and any write-downs or write-backs.

€/000	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Unscheduled maintenance of leased assets	Assets under construction and advances	Total
Historical cost	13,283	22,680	6,522	7,810	5,476	1,164	56,934
Accumulated depreciation	(3,736)	(18,244)	(5,801)	(6,241)	(4,901)	-	(38,923)
Net Book Value as at 01.01.2025	9,547	4,436	721	1,569	575	1,164	18,012
Changes in 2025							
Investments	221	1,747	390	492	867	111	3,828
Net disposals	(4)	(90)	(2)	(3)	(43)	(5)	(147)
Other changes / reclassifications	-	(20)	8	4	20	(210)	(198)
Depreciation	(448)	(1,511)	(355)	(545)	(369)	-	(3,228)
Exchange differences	(13)	(114)	-	(29)	(23)	(8)	(187)
Closing Net Book Value	9,303	4,448	762	1,488	1,027	1,052	18,081
Historical cost	13,437	23,017	6,882	8,005	5,539	1,052	57,968
Accumulated depreciation	(4,170)	(18,569)	(6,120)	(6,517)	(4,512)	-	(39,888)
Net Book Value as at 31.12.2025	9,303	4,448	762	1,488	1,027	1,052	18,081

The investments made in the period are geared towards maintaining the efficiency and production capacity of the Group's plants. It should be noted that at 30 June 2026, there were no impairment indicators for Property, Plant and Equipment.

€/000	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Unscheduled maintenance of leased assets	Assets under construction and advances	Total
Changes in 2026							
Investments	41	340	197	190	148	84	1,000
Net disposals	-	(20)	(5)	(5)	-	-	(30)
Other changes / reclassifications	-	-	-	-	-	(62)	(62)
Depreciation	(224)	(656)	(187)	(268)	(71)	-	(1,406)
Exchange differences	3	17	-	5	-	3	28
Closing Net Book Value	9,123	4,129	767	1,410	1,104	1,077	17,610
Historical cost	13,519	22,952	7,021	8,040	5,811	1,077	58,420
Accumulated depreciation	(4,396)	(18,824)	(6,253)	(6,630)	(4,707)	-	(40,810)
Net Book Value as at 30.06.2026	9,123	4,129	767	1,410	1,104	1,077	17,610

Financial highlights (continued)

NOTE 2

Intangible assets

The following table provides detailed information on the breakdown of the item and the changes in intangible assets due to acquisitions, amortisation for the period, any write-downs or write-backs.

€/000	Goodwill	Development costs	Patents and know how	Concessions, licences, trademarks and similar rights	Other intangible assets	Intangible assets in progress and advances	Total
Historical cost	33,063	868	29,937	2,190	22,985	440	89,483
Accumulated amortisation	-	(636)	(24,398)	(1,045)	(17,392)	-	(43,471)
Net Book Value as at 01.01.2025	33,063	232	5,539	1,144	5,593	440	46,012
Changes in 2025							
Investments	-	310	196	18	952	235	1,711
Impairment losses	(1,082)	-	(490)	(1,008)	-	-	(2,580)
Other changes / reclassifications	-	-	(1)	-	(2)	(343)	(346)
Amortisation	-	(235)	(1,873)	(74)	(1,592)	-	(3,774)
Exchange differences	(752)	-	(31)	-	(410)	-	(1,193)
Closing Net Book Value	31,229	307	3,339	81	4,541	332	39,831
Historical cost	31,229	1,177	28,185	2,209	23,344	332	86,476
Accumulated amortisation	-	(871)	(24,846)	(2,127)	(18,802)	-	(46,646)
Net Book Value as at 31.12.2025	31,229	307	3,339	81	4,541	332	39,831

€/000	Goodwill	Development costs	Patents and know how	Concessions, licences, trademarks and similar rights	Other intangible assets	Intangible assets in progress and advances	Total
Changes in 2026							
Investments	-	-	264	10	5	351	630
Other changes / reclassifications	-	-	(34)	-	4	23	(7)
Amortisation	-	(52)	(809)	(8)	(857)	-	(1,726)
Exchange differences	179	-	3	-	79	-	261
Closing Net Book Value	31,408	255	2,763	84	3,772	706	38,989
Historical cost	31,408	1,177	28,371	2,219	23,504	706	87,386
Accumulated amortisation	-	(923)	(25,607)	(2,136)	(19,731)	-	(48,397)
Net Book Value as at 30.06.2026	31,408	255	2,763	84	3,772	706	38,989

Financial highlights (continued)

Goodwill

Goodwill acquired through business combinations carried out by Somec Group in previous years amounted to a total of 31,408 thousand Euro as at 30 June 2026 (31,229 thousand Euro as at 31 December 2025).

In order to determine the recoverable value, said goodwill has been allocated to the related cash generating units (CGUs) of individual Group companies, with the exception of goodwill for Talenta (CGU Oxin S.r.l. and CGU Professional Cooking Equipment) and Mestieri (CGU Budri S.r.l., CGU Gino Ceolin S.r.l., CGU Lamp Arredo S.r.l., CGU Mestieri S.p.A., CGU Skillmax S.r.l. and CGU Total Solution Interiors S.r.l.), for which the Directors decided that their performance benefits from group synergies, and consequently tested goodwill effects on the group CGUs.

It should be noted that, as of 1 January 2026, the Group revised the identification of the CGUs within the Talenta division, identifying a single Group CGU for the purposes of goodwill allocation and the performance of the impairment test in accordance with IAS 36. This change reflects the evolution of the division’s organisational and management structure, which is characterised by increasing operational integration among the companies comprising the division.

In particular, starting from the current financial year, strategic and industrial planning, resource allocation, investment decisions, brand development and the monitoring of financial and economic performance are managed and assessed on an integrated basis by the division’s management. As a result, the cash flows generated by the individual entities are increasingly interdependent and can no longer be assessed on a stand-alone basis independently of the division as a whole.

Consistently with the requirements of IAS 36, the Group has therefore identified a single group of CGUs, representing the Talenta division as a whole, as the lowest level at which goodwill is internally monitored and its recoverability is tested. This level is not higher than the level of the operating segments to which goodwill is allocated for the purposes of segment reporting under IFRS 8. Accordingly, the recoverability of goodwill was assessed by reference to the recoverable amount of the Talenta Group CGU, determined on the basis of the expected cash flows of the division as a whole.

Based on the analyses performed, the Directors consider that there are no indicators of impairment and that the recoverable amount of the Group CGU exceeds its corresponding carrying amount.

The breakdown of goodwill of the CGUs in the two periods is as follows:

CGU		
€/000	30.06.2026	31.12.2025
Mestieri CGU group	18,149	18,149
Talenta CGU group ⁽⁶⁾	7,343	7,343
CGU Fabbrica	5,916	5,737
Total Goodwill	31,408	31,229

An overview of the change in the period relating to goodwill is provided in the following table:

Goodwill	
€/000	
Net Book Value as at 31.12.2025	31,229
Exchange differences	179
Net Book Value as at 30.06.2026	31,408

The change during the period is due to the exchange effects on the goodwill in the functional currency of Fabbrica LLC.

For other CGUs and verifying the presence of impairment indicators, reference is made to the paragraph “Discretionary measurements and significant accounting estimates” again in these explanatory notes. For applicability of impairment indicators and to gain an insight into the results of the tests carried out, reference should be made to note 3 below.

Development costs

Development costs amounted to 255 thousand Euro at 30 June 2026 (307 thousand Euro at 31 December 2025), referring to projects for the development of new products in the sector “Talenta: Professional Kitchen Systems and Products”.

Capitalization was based on a careful reporting and analysis of expenses incurred, taking into account estimated future usefulness.

(6)
As at 31 December 2025, goodwill allocated to the Talenta CGU group consisted of the Oxin CGU and the Cooking Professional Equipment CGU.

Financial highlights (continued)

Patents and know-how

“Patents and know-how”, totalling 2,763 thousand Euro at 30 June 2026 (3,339 thousand Euro at 31 December 2025) include know-how under intangible assets, i.e. the ability to perform in the sector in which they operate, recognised at the time of allocation of the price paid for the acquisition of:

- Primax S.r.l. (company merged by incorporation into Pizza Group S.r.l. in 2024) which took place in 2018
- Budri S.r.l. and Lamp Arredo S.r.l. which took place during 2022
- Gino Ceolin S.r.l. which took place in 2023

The net book value of the know-how at 30 June 2026 amounted to a total of 2,272 thousand Euro (2,939 thousand Euro at 31 December 2025).

The change in know-how is summarised in the following table:

Know how	
€/000	
Net Book Value as at 31.12.2025	2,939
Amortisation	(667)
Net Book Value as at 30.06.2026	2,272

On the reporting date, the Directors have identified no indication of impairment of know-how.

Concessions, licences, trademarks and similar rights

An overview of changes in this item during the period is shown in the table below:

Concessions, licences, trademarks and similar rights	
€/000	
Net Book Value as at 31.12.2025	81
Investments	10
Amortisation	(8)
Net Book Value as at 30.06.2026	84

Other intangible assets

The item “Other intangible assets”, amounting to 3,772 thousand Euro as at 30 June 2026 (4,541 thousand Euro as at 31 December 2025), refers to the amount recognised as customer relationships following the acquisitions of Fabbrica LLC and Total Solution Interiors S.r.l., which occurred in previous years.

On overview of changes in Customer Relationships is shown in the table below:

Customer relationships	
€/000	
Net Book Value as at 31.12.2025	3,717
Amortisation	(707)
Exchange differences	56
Net Book Value as at 30.06.2026	3,066

On the reporting date, the Directors have identified no impairment indicators for relationships with customers.

“Other intangible assets” include costs capitalised during the year to the amount of 700 thousand Euro, pertaining to the contract cost assets of subsidiary Fabbrica LLC, amortised based on the project’s progress status.

Finally, this item includes intangible assets under development and advances (706 thousand Euro) mainly related to research and development projects underway in some companies of the Talenta: Professional Kitchens Systems and Products BU.

Financial highlights (continued)

NOTE 3

Impairment test

It should be noted that no impairment indicators were recognised in the first half of 2026 for Fabbrica CGU, Mestieri group CGUs and Talenta group CGUs. Indeed, the CGUs to which the goodwill was allocated reported results in line with the forecasts used for the impairment tests conducted at 31 December 2025.

Therefore, the considerations set out in the consolidated financial statements as at 31 December 2025 in regard to the recoverability of the value of intangible assets of an indefinite useful life (including goodwill) are confirmed.



Financial highlights (continued)

NOTE 4

Right-of-use assets

The following shows the book values of right-of use assets and changes in the item during the first half of 2026:

€/000	Land and buildings	Plant and machinery	Cars and vehicles	Other assets	Total
Historical cost	33,081	3,310	3,306	503	40,200
Accumulated depreciation	(14,700)	(1,581)	(1,667)	(319)	(18,267)
Net Book Value as at 01.01.2025	18,381	1,728	1,639	185	21,933
Changes in 2025					
Additions	17,424	1,247	1,179	30	19,880
Other changes / reclassifications	(6,226)	-	(53)	-	(6,279)
Amortisation	(4,319)	(648)	(831)	(71)	(5,869)
Exchange differences	(239)	-	-	35	(204)
Closing Net Book Value	25,021	2,327	1,934	179	29,461
Historical cost	36,577	4,355	3,661	314	44,907
Accumulated depreciation	(11,557)	(2,028)	(1,726)	(134)	(15,445)
Net Book Value as at 31.12.2025	25,021	2,327	1,934	179	29,461

€/000	Land and buildings	Plant and machinery	Cars and vehicles	Other assets	Total
Changes in 2026					
Additions	3,155	353	760	58	4,326
Other changes / reclassifications	(491)	(2)	(77)	-	(570)
Amortisation	(2,204)	(390)	(436)	(35)	(3,065)
Exchange differences	116	-	1	1	118
Closing Net Book Value	25,597	2,289	2,182	202	30,270
Historical cost	37,546	4,586	3,918	363	46,413
Accumulated depreciation	(11,949)	(2,297)	(1,736)	(162)	(16,144)
Net Book Value as at 30.06.2026	25,597	2,289	2,182	202	30,270

Financial highlights (continued)

The lease and rental agreements currently in place do not allow for variable payments that are index linked. On the reporting date, the Group has no agreements in place with guarantees on the residual value or commitments for contracts not yet in place.

The Group has no sublet agreements in place. The Group did not carry out any sale and leaseback transactions during the period.

The following table shows the amounts recognised in the statement of consolidated income:

€/000	30.06.2026	30.06.2025
Depreciation of right-of-use assets	3,065	2,833
Interest payable on leases	461	367
Expenses - short term leases	1,406	1,781
Total recognised in the income statement	4,932	4,981

Total cash flows used for leases recognised in compliance with IFRS 16 amounted to 3,493 thousand Euro as at 30 June 2026 (7,508 thousand Euro as at 31 December 2025).

NOTE 5

Investments in associates

The following table shows the changes in the first half of 2026 of the item Investments in associates, referring to the company Squadra S.r.l., valued using equity method.

Investments in associates	
€/000	
Net book value as at 31.12.2025	321
Write-ups/(write downs)	44
Net book value as at 30.06.2026	365

NOTE 6

Non-current financial assets

The item is composed as follows:

€/000	30.06.2026	31.12.2025
Securities and investment funds	350	331
Derivative instrument assets	104	194
Other financial assets	48	4
Total Non-current financial assets	502	529

Derivative assets reflect the non-current portion of the fair value at the reporting date of IRS derivatives hedging the interest rate risk of loans.

Financial highlights
 (continued)

NOTE 7

Deferred tax assets and liabilities

The following table shows changes in deferred tax assets, the nature of the items and the timing differences.

€/000	30.06.2026		31.12.2025	
	Timing differences	Tax effect	Timing differences	Tax effect
Bad debt provision	3,226	774	3,106	745
Maintenance	96	23	93	22
Unpaid Directors' compensation	176	42	366	88
Inventory write-offs	1,141	299	1,141	299
Warranty provisions	748	180	1,170	282
Trademark amortisation	514	144	810	226
Derivative financial instruments	144	34	115	28
Tax losses	833	200	5,089	1,221
Provisions for liabilities and charges	20	5	20	5
Adjustment of unrealised intragroup margins	100	28	218	61
Ancillary cost adjustments for equity investments	496	138	496	138
Start-up and expansion costs	115	32	130	36
Adjustment of software costs	465	130	402	112
Right-of-use assets	1,384	333	1,275	305
Employee benefits	3,722	893	3,370	809
Exchange losses	360	86	154	37
Interest payable	505	121	505	121
Write-downs for impairment	1,174	282	1,008	242
Other	1,410	335	1,416	334
Total Deferred tax assets		4,079		5,111

To determine deferred tax assets (prepaid taxes), we applied the tax rates in force in the various countries of Group operations.

Deferred taxes calculated on tax losses that can be carried forward refer mainly to tax losses generated in previous years by some subsidiaries. Taking into account the multi-years business plans prepared by the Group, this will be recovered in future years. Given that the tax loss carry forwards are mainly attributable to Italian companies, there are no issues with carrying forward of tax losses over time.

The Group recognises deferred tax assets up to the amount for which it considers it likely that they will be recovered in future periods and over a time horizon consistent with the time horizon outlined in the estimates of management.

As at 30 June 2026 the Group has additional tax loss carry-forwards amounting to 13,025 thousand Euro, for which no deferred tax assets have been allocated.

Certain Italian subsidiaries, jointly with the parent company Somec S.p.A., have exercised the option for the group taxation regime known as the “Consolidato Fiscale Nazionale” (National Tax Consolidation Scheme), as under Articles 117 to 129 of the Consolidated Income Tax Act pursuant to Presidential Decree No. 917 dated 22 December 1986 and Decree of the Ministry of Economy and Finance dated 1 March 2018.

Derivatives that are defined as cash flow hedges and measured at fair value directly in equity imply that the related taxes are charged directly to equity and not to the income statement. Net deferred tax liabilities recognised to equity amounted to 45 thousand Euro.

The table below shows deferred tax liabilities, the nature of the items and temporary timing differences.

Financial highlights
(continued)

€/000	30.06.2026		31.12.2025	
	Timing differences	Tax effect	Timing differences	Tax effect
Depreciation and amortisation	6	1	6	1
Derivative financial instruments	331	79	358	86
USA retained earnings	3,191	862	3,094	835
Right-of-use assets	511	127	419	107
Employee benefits	4,159	998	3,789	909
Increase in value allocated to contract assets (interim)	133	32	161	39
Increase in value allocated to land and buildings	3,871	1,080	3,964	1,106
Increase in value allocated to plant and machinery	181	51	207	58
Increase in value allocated to know-how	2,273	634	2,939	820
Increase in value allocated to customer relationships	3,066	840	3,717	1,017
Adjustment of unrealised intragroup margins	154	43	-	-
Other	113	31	194	50
Total Deferred tax liabilities		4,778		5,029

NOTE 8

Inventory and contract assets

The item is composed as follows:

€/000	30.06.2026	31.12.2025
Raw materials and consumables	14,114	12,837
Work in process and semi-finished goods	1,786	1,648
Contract work in progress	23,872	14,773
Finished goods and goods for resale	2,585	2,653
Advances and payments on account to suppliers	807	1,899
Total Inventory and contract assets	43,164	33,810

Raw materials and consumables are mainly composed of profiles, steel sheets, and glass used during the manufacturing process and are recognised at the weighted average purchase cost.

Contract work in progress refers to orders normally lasting more than one year, in progress at the end of the reporting date.

The item includes work in progress, the value of which is higher than the amount billed to the client. Work in progress is determined by the costs incurred plus recognised margins, net of any expected losses.

The net amount of contract assets and liabilities relating to orders are shown in the statement of financial position, i.e. the amount owed by clients for contract work in progress is recognised as an asset, under the item Contract assets (when it exceeds the related advances received), whereas advances received on contract work in progress are recorded as liabilities under the item Liabilities for contract work in progress and customer advances (when they exceed the associated amount owed by clients).

The item Advances and payments on account to suppliers amounting to 807 thousand Euro, refers to advance payments to suppliers for the purchase of raw materials and supplies that have yet to be delivered.

Inventory is shown net of the related provision amounting to 1,986 thousand Euro.

Financial highlights (continued)

NOTE 9

Trade receivables

Trade receivables amounting to 70,224 thousand Euro as at 30 June 2026 (59,655 thousand Euro as at 31 December 2025) originate from the billing of completed orders and the status of those still in progress on the reporting date, as well as normal sales transactions.

The breakdown of gross accounts receivable by expiry date is as follows:

€/000	Not past due	Past due by 0 - 90 days	Past due by 90 - 180 days	Past due by more than 180 days	Total
Gross book value of trade receivables as at 30.06.2026	57,051	11,275	771	5,412	74,508
Gross book value of trade receivables as at 31.12.2025	49,648	8,880	533	4,786	63,846

Trade receivables are recognised net of the related bad debt provision, which represents the estimated reduction in the value of doubtful debts, such as those subject to legal disputes, and judicial and extra-judicial proceedings due to insolvency of debtors.

Doubtful receivables refer to specific accounts, the collection of which is deemed uncertain. Provisions for doubtful receivables were carried on the basis of best estimates made by management based on the analysis of the schedule of payments and in relation to the solvency status of customers having a longer outstanding debt record or who are subject to enforced recovery proceedings, as well as through the application of the simplified approach provided for under IFRS 9 (“lifetime expected credit losses”).

The amount of the allowance and the changes in the first half of 2026 are shown below:

€/000	
Balance as at 01.01.2025	3,912
Provisions	515
Utilizations	(105)
Releases	(91)
Exchange differences	(40)
Balance as at 31.12.2025	4,191
Provisions	112
Utilizations	(20)
Releases	(7)
Exchange differences	8
Balance as at 30.06.2026	4,284

Financial highlights
 (continued)

NOTE 10

Other receivables

Other receivables include the following:

€/000	30.06.2026	31.12.2025
Indirect tax receivables	5,787	7,921
Other receivables	2,844	1,263
Advance payments to suppliers	1,434	1,359
Prepaid expenses	1,680	959
Security deposits	322	429
Employee advances	72	71
Labour insurance and social security receivables	307	176
Other tax receivables	126	416
Total Other receivables	12,572	12,594

The item Indirect tax receivables amounting to 5,787 thousand Euro (7,921 thousand Euro as at 31 December 2025) mainly refers to a VAT credit.

The sizeable amount of the credit is due to the fact that some Group companies are unable to charge VAT on sales, which prevents them from fully reclaiming VAT paid on purchases.

NOTE 11

Tax receivables

The item includes the following:

€/000	30.06.2026	31.12.2025
Corporation tax receivable (IRES)	306	1,127
Regional business tax receivable (IRAP)	113	98
Foreign tax credit	5,140	3,635
Other income tax receivables	654	706
Total Tax receivables	6,213	5,566

The item Foreign tax credit refers mainly to credit on taxes paid abroad, referring in particular to foreign branches through which Somec operates at international shipyards.

NOTE 12

Other current financial assets

The following table shows the breakdown of the item:

€/000	30.06.2026	31.12.2025
Current financial assets	31,250	26,687
Derivative instrument assets	426	453
Securities	258	247
Prepaid interest and other financial items	319	341
Total Other current financial assets	32,253	27,728

Current financial receivables include amounts due from factoring companies for claims assigned without recourse and not yet collected at the end of the period.

Derivative assets reflect the current portion of the fair value at the reporting date of IRS derivatives hedging the interest rate risk of loans.

NOTE 13

Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

€/000	30.06.2026	31.12.2025
Bank and postal deposits	38,222	47,671
Cash on hand	64	46
Total Cash and cash equivalents	38,286	47,717

Cash and cash equivalents at the end of the period refer to the balance of current accounts held with various banks on which there are no restrictions or constraints.

Financial highlights (continued)

NOTE 14

Net equity

Details of consolidated shareholders' equity are shown in the following table:

€/000	30.06.2026	31.12.2025
Share capital	7,282	7,282
Share premium reserve	23,653	23,653
Legal reserve	1,380	1,380
Other reserves and retained earnings	(2,975)	(9,177)
Group net equity	29,340	23,138
Minority interest capital and reserves	2,793	557
Income from minorities	22	2,260
Minority interest	2,815	2,817
Total Net equity	32,155	25,955

The share capital (fully paid-in) amounts to 7,282 thousand Euro as at 30 June 2026 (Euro 7,282 as of 31 December 2025), and is composed of 7,281,875 shares of no par value, inclusive of 968 treasury shares.

At 30 June 2026, the share premium reserve stood at 23,653 thousand Euro (the balance remained unchanged compared with 31 December 2025) and was recognised following:

- The initial public offering (IPO) when the company was listed on the Euronext Growth Milan (EGM) market in April 2018

- The subsequent share capital increase in 2025

The legal reserve includes the amount of the provisions made by the Parent Company, totalling 1,380 thousand Euro, according to the Italian Civil Code.

Below are the main components making up the item Other reserves and retained earnings:

- Extraordinary reserve, amounting to 5,204 thousand Euro, to which profits in excess of the portion allocated to the legal reserve and dividend distribution are allocated

- Cash flow hedge reserve, which receives the variation in the effective hedging component of derivative instruments at the fair value, which at 30 June 2026 had a balance of 136 thousand Euro (185 thousand Euro at 31 December 2025)

- IFRS first-time adoption reserve established on the date of transition of the consolidated financial statements to the international accounting standards (1 January 2018), with the convergence of all changes introduced compared to Italian accounting standards (negative balance of 133 thousand Euro)

- Treasury shares purchase reserve, which was established as part of the Parent Company's share purchase programmes. It amounted to 968 treasury shares, accounting for 0.01% of the share capital, totalling 31 thousand Euro

- Conversion reserve of 1,341 thousand Euro, relating to exchange rate differences from conversions into Euro of the balance sheets of Group companies operating in non-Euro areas

- Result attributable to the Parent Company, which at 30 June 2026 amounted to 6,122 thousand Euro, compared to a result of 4,818 thousand Euro at 31 December 2025

Shareholders' equity pertaining to minority shareholders entirely referred to minority shareholders of Fabbrica LLC and changed mainly due to:

- The normal trend of the translation reserve (amounting to 44 thousand Euro on the reporting date)

- The distribution of dividends to minority shareholders of Fabbrica LLC (196 thousand Euro)

- The attribution of the result for the period (22 thousand Euro)

Financial highlights
 (continued)

Net gains/(losses) included in the other components of the statement of comprehensive income are shown below:

€/000	Other comprehensive income components in first half 2026	Other comprehensive income components in first half 2025
Exchange differences on translation of foreign operations	394	(1,023)
Effective portion of gains/(losses) on cash flow hedge instruments	(49)	(195)
Gains/(losses) on remeasurement of defined benefit plans	(93)	48
Total Other components of net comprehensive income	252	(1,170)

NOTE 15

-
Non-current and current loans and financing

The item is composed as follows:

€/000	30.06.2026	31.12.2025
Non-current repayments on medium/long-term loans	35,417	38,975
Other financial liabilities	-	67
Total Non-current loans and financing	35,417	39,043
Instalments of medium/long term loans falling due within one year	8,462	7,716
Advance payments on invoices and contracts	17,289	18,111
Other loans payable	9,511	11,625
Overdrafts	899	874
Interest and charges on bank loans and overdrafts	205	313
Total Current loans and financing	36,366	38,639
Total Loans and financing	71,783	77,682

During the 2022 fiscal year the Parent Company signed a medium to long-term syndicated loan agreement with three leading banking institutions. 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/equity).

It should also be noted that, during 2025, an agreement was signed to amend the original loan agreement, providing for the rescheduling of certain repayment terms, a change in the financial requirement in relation to the debt-to-equity ratio for the next financial years, as well as certain amendments aimed at providing the Parent Company with greater financial flexibility.

As at 31 December 2025, the financial covenants on all outstanding loans were met.

It should be noted that in the first half of 2026, loans in the amount of 4.6 million Euro were repaid.

Other loans payable relate to factoring agreements with recourse entered into with certain factoring companies.

Financial highlights
 (continued)

NOTE 16

-
**Non-current and current
other financial liabilities**

The item includes the following:

€/000	30.06.2026	31.12.2025
Non-current lease liabilities	18,578	17,602
Strike price of options on purchase of non-controlling interest	9,253	9,217
Derivative liabilities	26	43
Total Other non-current financial liabilities	27,857	26,862
Current lease liabilities	5,033	5,159
Earn out payment for non-controlling interest	1,790	2,036
Derivative liabilities	188	72
Strike price of options on purchase of non-controlling interest	116	369
Total Other current financial liabilities	7,127	7,636
Total Other financial liabilities	34,984	34,498

Lease liabilities

Lease liabilities refer to the present value of lease payments due, in accordance with the provisions of IFRS 16.

**Strike price of options on purchase
of non-controlling interest**

This item refers to the fair value of options to minority shareholders:

- Skillmax S.r.l. (1,976 thousand Euro), to be exercised as from 1 May 2027 until 30 April 2028
- Budri S.r.l. (5,599 thousand Euro), becoming exercisable – in relation to 15% of the share capital – from the approval of the company’s financial statements for the year ending 31 December 2025, and in relation to the remaining 20%, from the approval of the financial statements for the year ending 31 December 2027
- Lamp Arredo S.r.l. (836 thousand Euro), becoming exercisable – in relation to 20% of the share capital – from the approval of the financial statements for the year ending 31 December 2026
- Gino Ceolin S.r.l. (957 thousand Euro), becoming exercisable – in relation to 40% of the share capital – from the approval of the financial statements for the year ending 31 December 2026

Financial liabilities depend on the respective contractual terms, normally referring to the development of EBITDA multipliers for future periods approaching the option exercise date, less the net financial position expected for the investment, also estimated around the exercise date.

The amounts, appropriately discounted in consideration of the estimated exercise dates, have been updated as at 30 June 2026 on the basis of the most recent financial forecasts prepared by the management for each of the indicated investments, recognising the adjustment of each liability in the income statement as financial income or expense.

Re-measurement of the fair value of options for minority shareholders led to the recognition as of 30 June 2026 of a net income totalling 376 thousand Euro (financial expense of Euro 290 thousand at 30 June 2025).

For more details regarding impact on the income statement, please refer to Note 29 - Financial income and expenses.

Earn out payment for non-controlling interest

This item includes the discounted liability for the payment of earn out amounts due to the minority shareholders of Fabbrica LLC (1,790 thousand Euro), accrued during 2025 FY.

Derivative liabilities

Derivative financial liabilities to the amount of 214 thousand Euro as at 30 June 2026 reflect the fair value measurement of derivative instruments outstanding on the reporting date.

The Group has entered into Interest Rate Swap and Interest Rate Cap contracts aimed at hedging against interest rate risk stemming from some of its medium/long-term loans.

Financial highlights (continued)

NOTE 17

Provisions for liabilities and charges

Provisions for liabilities and charges amounted to 1,286 thousand Euro at 30 June 2026 (3,382 thousand Euro at 31 December 2025). The provisions for liabilities and charges comprise:

€/000	30.06.2026	31.12.2025
Provision for cost-operating contract costs	661	908
Product warranty provision	408	576
Other provisions for liabilities and charges	217	1,899
Total Provisions for liabilities and charges	1,286	3,382

The changes in the periods under review were as follows:

€/000	Provision for cost-operating contract costs	Product warranty provision	Other provisions for liabilities and charges	Total provisions for liabilities and charges
Balance as at 01.01.2025	501	475	119	1,095
Provisions	417	240	1,897	2,554
Utilizations	(10)	(139)	(45)	(195)
Exchange differences	-	-	(72)	(72)
Balance as at 31.12.2025	907	576	1,899	3,382
Provisions	-	-	11	11
Utilizations	(7)	(283)	-	(291)
Other variations	(239)	115	(1,692)	(1,816)
Balance as at 30.06.2026	661	408	217	1,286

Changes during the period notably included a reduction in other provisions for risks and charges, following the out-of-court settlement of a dispute concerning a grant awarded to the Group during the 2021 financial year. For more details, please refer to Note 20 Other current liabilities.

Financial highlights (continued)

NOTE 18

Net defined-benefit obligations

Provisions for severance indemnity comprises the amounts accrued by the Company's employees which have not been transferred to supplementary pension schemes or to the treasury fund established with INPS. These provisions are classified as a defined benefit plan under IAS 19 Employee Benefits.

This plan is subject to actuarial valuations to determine the present value of the defined benefit obligation accrued by employees at the reporting date; the discount rate applied reflects the market yield of bonds with maturities consistent with the expected duration of the obligation.

The movements during the periods under review were as follows:

€/000	30.06.2026	31.12.2025
Balance at the beginning of the year	5,374	5,884
Provisions	1,144	1,115
Interest	80	156
Other changes	(7)	44
Actuarial (gains)/losses	122	(270)
Uses for indemnities settled and advance payments made	(1,393)	(1,553)
Balance at the end of the period	5,320	5,374

As at 30 June 2026, there are no other types of pension plans that qualify as defined benefit plans in place.

The main financial and demographical assumptions are set out below with annual turnover rates and possible advances given to employees used to determine the present value of the liability related to post-employment benefits.

	30.06.2026	31.12.2025
Financial assumptions		
Annual discount rate	4.02%	3.96%
Annual inflation rate	2.00%	2.00%
Annual growth rate of post-employment benefits	3.00%	3.00%
Annual remuneration growth rate	1.00%	1.00%

Demographical assumptions		
Mortality	ISTAT 2022	ISTAT 2022
Disability	National Social Security Institute (INPS) tables by age and gender	National Social Security Institute (INPS) tables by age and gender
Retirement	100% upon achievement of AGO requirements	100% upon achievement of AGO requirements

Annual turnover and TFR advance frequencies		
Advances	2.00%	2.00%
Turnover rate	5.00%	5.00%

Below is a sensitivity analysis for each relevant actuarial assumption at the reporting date, showing the effects that would have occurred as a result of changes in the reasonably likely actuarial assumption at that date, in absolute terms.

€/000	30.06.2026	31.12.2025
Turnover rate +1%	31	28
Turnover rate -1%	(35)	(31)
Inflation rate +0.25%	58	63
Inflation rate -0.25%	(56)	(62)
Discount rate +0.25%	(78)	(80)
Discount rate -0.25%	81	83

Below are the estimated future payments for the coming years from the severance indemnity reserve.

€/000	Expected payments
Within 1 year	413
Between 1 and 2 years	381
Between 2 and 3 years	473
Between 3 and 4 years	467
Between 4 and 5 years	542
Total	2,276

Finally, it should be noted that the average duration of the defined benefit plan obligation is 10.5 years.

Financial highlights (continued)

NOTE 19

Trade payables

Trade payables totalled 76,806 thousand Euro at 30 June 2026, compared to 72,193 thousand Euro at 31 December 2025.

Trade payables are due within 12 months, do not bear interest and are normally settled within between 30 and 120 days.

At 30 June 2026, the Group reflected trade payables to factoring companies related to obligations pertaining to the supply of goods and services used in the normal operating cycle.

The Group relied on indicators to establish whether these payables continued to qualify as trade payables or were to be held as loans. It should be noted that at 30 June 2026 these payables met the criteria whereby they could be held as trade payables.

NOTE 20

Other current liabilities

The item is composed as follows:

€/000	30.06.2026	31.12.2025
Social security and pension fund liabilities	3,298	3,318
Deferred employee compensation liabilities	8,231	7,045
Payables to directors and statutory auditors	315	492
Indirect tax and withholding tax liabilities	3,164	3,849
Other liabilities	4,259	1,384
Accrued expenses and deferred income	1,711	1,065
Total Other current liabilities	20,978	17,154

Social security and pension fund liabilities mainly include amounts payable by Group companies and employees to the National Social Security Institute (INPS), or other entities, in relation to salaries for the month of June 2026 and contributions based on assessments at the end of the period. The item Deferred employee compensation liabilities reflects the effects of provisions for unused holiday leave, deferred compensation, Performance bonuses and Management By Objectives (MBO).

The item Other liabilities includes an amount of Euro 2,265 thousand relating to a federal grant received in the United States in 2021, the repayment of which was settled in 2026 through the execution of a settlement agreement with the competent authority.

As at 31 December 2025, the related potential liability had been recognized under provisions for liabilities and charges, pending the determination of the outcome of the proceedings. Following the completion of such agreement, the related amount was reclassified to Other current liabilities.

NOTE 21

Liabilities for contract work in progress and customer advances

This item, amounting to 39,679 thousand Euro as at 30 June 2026 (33,644 thousand Euro as at 31 December 2025) includes work in progress of a lower value than the amount billed to the client.

Work in progress is determined by the costs incurred plus recognised margins, net of any expected losses. The item Customer advances refers to orders not in progress on the reporting date.

NOTE 22

Non-current and current tax liabilities

The item is composed as follows:

€/000	30.06.2026	31.12.2025
Other income tax payable	521	673
Total Non-current tax liabilities	521	673
Corporation tax payable (IRES)	2,472	1,591
Regional business tax payable (IRAP)	1,024	403
Foreign taxes payable	2,221	1,781
Other income tax payable	368	1,045
Total Current tax liabilities	6,085	4,820
Total tax liabilities	6,606	5,493

It should be noted that non-current tax liabilities fully include taxes from previous financial years that will be paid after the period under review.

Taxation consists of current tax liabilities, net of advance tax payments and residual tax liabilities from the previous year and include estimates of the risks associated with uncertainties in the tax treatments relied upon to determine income taxes in accordance with IFRIC 23.

Key income statement items

NOTE 23

Revenues from contracts with customers

Revenues from contracts with customers amount to 184,809 thousand Euro as at 30 June 2026 (191,661 thousand Euro as at 30 June 2025), broken down as follows by operating segment:

€/000	30.06.2026		30.06.2025	
	Revenues from contracts with customers	Change in contract work in progress	Revenues from contracts with customers	Change in contract work in progress
Horizons: Engineered systems for naval architecture and building façades	102,655	8,036	120,274	(5,149)
Talenta: Professional kitchen systems and products	34,405	5,518	27,793	328
Mestieri: design and production of bespoke interiors	34,463	(268)	39,767	8,648
Total Revenues from contracts with customers	171,523	13,286	187,834	3,827

Typically, “variable considerations” do not have a significant impact on the Group, except for contract additions agreed with customers. The breakdown of revenues by geographical area is as follows:

€/000	Italy	UE	Extra UE	Total
Revenues from contracts with customers 1H2026	64,196	43,727	76,886	184,809
Revenues from contracts with customers 1H2025	51,157	47,179	93,325	191,661

The following table provides a breakdown of Revenues: i) recognised “over time”, based on the transfer of control of goods and/or services to the customer; and ii) recognised “at a point in time”, upon the final delivery of the goods or services.

€/000	Revenues over time	Revenues at a point in time	Total revenues from contracts with customers
Revenues from contracts with customers 1H2026	169,434	15,375	184,809
Revenues from contracts with customers 1H2025	177,890	13,771	191,661

NOTE 24

Other revenues and income

Other revenues and income are broken down as follows:

€/000	30.06.2026	30.06.2025
Grants	115	126
Insurance claim settlements	318	39
Other income	914	663
Sundry income	167	235
Total Other revenues and income	1,514	1,063

NOTE 25

Raw materials and consumables

Raw materials and consumables are broken down as follows:

€/000	30.06.2026	30.06.2025
Purchase of raw materials and semi-finished goods	56,905	57,701
Purchase of goods and finished products	11,800	10,586
Other purchases	5,063	1,896
Total Raw materials and consumables	73,768	70,183

Key income statement items (continued)

NOTE 26

Employee benefit expenses

Employee benefit expenses are broken down as follows:

€/000	30.06.2026	30.06.2025
Wages and salaries	26,535	28,528
Social security costs	6,320	6,619
Defined benefit obligations	1,149	1,237
Other personnel expenses	168	198
Total Employee benefit expenses	34,172	36,582

Personnel expenses represent total costs incurred for employees, including wages and salaries, social security and pension contributions and severance indemnity reserve. The average number of employees per category as at 30 June 2026 and 30 June 2025 is shown in the following table:

	30.06.2026	30.06.2025
Directors	23	22
Managers	41	36
Office staff	461	483
Operational workers	473	527
Total	998	1,067

NOTE 27

Depreciation, amortisation and other write-downs

Depreciation, amortisation and other write-downs are as follows:

€/000	30.06.2026	30.06.2025
Depreciation of property, plant and equipment	1,726	1,735
Amortisation of intangible assets	1,407	2,047
Depreciation of right-of-use assets	3,065	2,833
Write-down of goodwill	-	82
Write-down of intangible assets	-	489
Provision for bad debt	104	420
Other provisions for liabilities and charges	-	50
Total Depreciation, amortisation and other write-downs	6,302	7,656

The provision for bad debt includes an allowance to align trade receivables with their expected realisable value.

NOTE 28

Other operating costs

Other operating costs are composed as follows:

€/000	30.06.2026	30.06.2025
Outsourced manufacturing	16,198	19,491
Installation	18,466	20,684
Transport	3,611	4,700
Director and auditor remuneration	1,580	1,611
Audit fees	393	401
Other general expenses	6,355	7,674
Rental and lease costs relating to short-term	1,406	1,781
Other costs	12,830	13,787
Total Other operating costs	60,839	70,129

It should be noted that Other Costs refer mainly to expenses for services, utilities, commercial expenses and miscellaneous operating expenses.

Pursuant to Article 149-duodecies(2) of the Consob Issuers' Regulations, it is noted that the fees for the audit services performed during the first half of 2026 by EY S.p.A. amounted to 297 thousand Euro, plus 44 thousand Euro for other related services, entered in the item "Other costs".

For further details, please refer to Note 34, "Fees paid to the auditing firm".

Key income statement items
 (continued)

NOTE 29

Financial income and expenses

The item includes the following:

€/000	30.06.2026	30.06.2025
Interest payable on bank loans and borrowings	(1,474)	(1,458)
Interest payable on lease liabilities	(461)	(367)
Interest payable on defined benefit plans	(80)	(78)
Interest payable to third parties	(159)	(302)
Interest paid for factoring services	(142)	(199)
Other financial charges	(78)	(80)
Expenses from fair value adjustments for derivative financial instruments	(183)	-
Remeasurement of financial liabilities (put option)	-	(290)
Write-down of financial assets	(77)	(85)
Total Financial expenses	(2,654)	(2,859)
Other financial income	27	129
Other interest	66	149
Income from fair value adjustments for derivative financial instruments	372	-
Revaluation of financial assets	100	92
Remeasurement of financial liabilities (put option)	376	-
Total Financial income	941	370
Total Financial income and expenses	(1,713)	(2,489)

The item Financial income and expenses as at 30 June 2026 had a negative balance of 1,713 thousand Euro (-2,489 thousand Euro at 30 June 2025).

The item includes the remeasurement of the fair value of options to minority shareholders, amounting to a net income of 376 thousand Euro on the reporting date (net expense of 290 thousand Euro at 30 June 2025).

NOTE 30

Other income (and expenses)

The item Other income and expenses is composed of the balance of positive and negative exchange rate differences, amounting to a negative 80 thousand Euro as at 30 June 2026 (negative balance of 1,654 thousand Euro as at 30 June 2025).

NOTE 31

Income from associates

The item, amounting to 44 thousand Euro as at 30 June 2026, includes the effect of using the equity method of accounting for the associated company Squadra S.r.l. (6 thousand Euro as at 30 June 2025).

NOTE 32

Income taxes

Income taxes recognised in the income statement are as follows:

€/000	30.06.2026	30.06.2025
Current tax:		
- Corporation tax (IRES)	729	-
- Regional business tax (IRAP)	611	539
- Other current tax for foreign subsidiaries	662	597
Income tax prior years	258	364
Expenses/(Income) from tax consolidation	(1,502)	546
Deferred tax liabilities	(235)	(559)
Deferred tax assets	2,826	514
Total Income taxes	3,349	2,001

Key income statement items (continued)

NOTE 33

Earnings per share

The item Earnings per share is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding, excluding treasury shares.

The item Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period excluding treasury shares, and taking into account the effects of all potential ordinary shares having a dilutive effect.

The net result and number of ordinary shares used to calculate the basic and diluted earnings per share, determined according to the methodology required by IAS 33, are shown below:

	30.06.2026	30.06.2025
Net result attributable to owners of the Parent (Euro)	6,121,719	1,629,574
Weighted average number of outstanding shares:		
basic	7,280,907	6,901,154
diluted	7,280,907	6,901,154
Earnings per share (Euro)		
Earnings per share	0.84	0.24
Diluted earnings per share (Euro)		
Diluted earnings per share	0.84	0.24

NOTE 34

Fees paid to the auditing firm

The following table shows the fees relating to the first half of 2026 for audit, certification and other services provided by EY S.p.A. and other auditors to the Parent Company and its subsidiaries.

30.06.2026			€/000
Type of services	Service provider	Recipient	Fees relating to the first half of 2026
Auditing	EY S.p.A.	Parent Company Somec S.p.A.	89
	EY S.p.A.	Subsidiaries	207
	Other auditors	Subsidiaries	96
Services related to auditing activities	EY S.p.A.	Parent Company Somec S.p.A.	44
Other services	Other auditors	Subsidiaries	26

Information pursuant to Article 149-duodecies of CONSOB Issuers' Regulations

Financial risk management: objectives and criteria

The Board of Directors reviewed and agreed on the policies to manage the key financial risks described below.

Credit risk

Credit risk is the possibility of a financial loss resulting from the failure of a customer or one of the financial instrument counterparties to repay a loan or meet contractual obligations, and derives mainly from trade receivables.

The Group is not particularly exposed to the risk that its customers may delay or default on their payment obligations according to the agreed terms and methods, partly thanks to the fact that it operates with shipbuilders and shipowners of the highest standing and unquestionable solvency.

Furthermore, for business purposes, the Group has adopted policies and procedures to guarantee the creditworthiness and solvency of its customers and limit exposure to credit risk by assessing and monitoring its clients.

Finally, all receivables are regularly analysed for each customer. Receivables are written down/off when a potential impairment is detected.

The book value of financial assets represents the Group's exposure to credit risk:

€/000	30.06.2026	31.12.2025
Non-current financial assets	502	529
Trade receivables	70,224	59,655
Other receivables	12,572	12,594
Current financial assets	32,253	27,728
Cash and cash equivalents	38,286	47,717
Total	153,837	148,223

Please see Note 9 Trade receivables for changes in the allowance for doubtful accounts.

Market risk

Market risk refers to fluctuations in the value of assets and liabilities due to changes in market prices (mainly exchange rates and interest rates) which, in addition to modifying the expected cash flows, can generate an unexpected increase in costs and financial expenses.

Exchange rate risk

The Group is exposed to exchange rate risk mainly on the portion of the Group's assets and liabilities denominated in a currency other than the Euro. More specifically, the Group is exposed to currency translation-related risk. Although the Group prepares its consolidated financial statements using the Euro as the currency of account, it controls companies with financial statements denominated in currencies other than the Euro (i.e. US dollar).

Therefore, the Group is exposed to the risk that any exchange rate fluctuations when converting the non-Euro denominated financial statements of the controlled company into its own functional currency could have a significant impact on the consolidated financial statements.

The Group is also exposed to exchange “settlement” risk as it also conducts its business in countries outside the Eurozone and, therefore, the revenues, costs and equity components of some of the Group's assets are denominated in currencies other than the Euro, particularly the US dollar (USD).

The table below shows sensitivity analysis to a reasonably possible change in the US dollar exchange rate for the main American subsidiaries of the Group, Fabbrica LLC, Mestieri USA Inc. and Navaltech LLC, with all other variables kept constant, showing the overall effect on the operating result as at 30 June 2026 and 30 June 2025.

Changes in the USD exchange rate		Effect on operating result as at 30 June 2026		Effect on operating result as at 30 June 2025	
(+)	(-)	(+)	(-)	(+)	(-)
+5%	-5%	(539)	596	(435)	480
+10%	-10%	(1,029)	1,257	(830)	1,014

Transactions carried out in other currencies, other than the US dollar, are not significant at the closing date of these financial statements.

Financial risk management: objectives and criteria (continued)

Interest rate risk

The risk of interest rate fluctuations essentially arises from medium-long term floating-rate loans. Any interest rate fluctuations may therefore have a negative impact on Group results. So far, interest rate risk management has essentially been aimed at reducing cost of funding and stabilising cash flows.

The Group has also converted most of its floating-rate loans into fixed-rate loans by means of derivative financial instruments for cash flow hedging purposes. For this reason, at the closing date of these Interim Condensed Consolidated Financial Statements, the potential effect on the income statement of the increase and decrease in interest rates (sensitivity analysis) is not significant.

Liquidity risk

Liquidity risk is when the Group is unable to meet its debt obligations. As things stand, the Group believes that its healthy cash flow generation levels, readily available funds, and prudent debt management strategy offer it enough stability to guarantee business continuity.

Liquidity risk management is mainly based on the strategy of reducing debt, self-funding and maintaining financial stability.

The following table analyses the breakdown and maturities of commercial, financial and other liabilities as at 30 June 2026 in comparison with same items as at 31 December 2025.

Finally, some active medium to long-term loan agreements require compliance with economic/ financial parameters (covenants) to be calculated annually based on the results reported in the consolidated financial statements (i.e. net debt/ EBITDA and net debt/equity).

For more details on compliance with these parameters, please refer to Note 15, "Loans and financing".

30.06.2026					
€/000	Balance as at 30.06.2026	On demand	Within 1 year	Between 1 and 5 years	Over 5 years
Loans and financing	35,417	-	-	34,757	660
Other non-current financial liabilities	27,857	-	-	20,626	7,231
Other non-current liabilities	152	-	-	152	-
Non-current tax liabilities	521	-	-	521	-
Total non-current liabilities	63,947	-	-	56,056	7,891
Trade payables	76,806	-	76,806	-	-
Other current liabilities	20,978	-	20,978	-	-
Loans and financing	36,366	27,905	8,461	-	-
Other current financial liabilities	7,127	-	7,127	-	-
Current tax liabilities	6,085	-	6,085	-	-
Total current liabilities	147,362	27,905	119,457	-	-

31.12.2025					
€/000	Balance as at 31.12.2025	On demand	Within 1 year	Between 1 and 5 years	Over 5 years
Loans and financing	39,043	-	-	39,043	-
Other non-current financial liabilities	26,862	-	-	21,410	5,452
Non-current tax liabilities	673	-	-	673	-
Total non-current liabilities	66,578	-	-	61,126	5,452
Trade payables	72,193	-	72,193	-	-
Other current liabilities	17,154	-	17,154	-	-
Loans and financing	38,639	30,923	7,716	-	-
Other current financial liabilities	7,636	-	7,636	-	-
Current tax liabilities	4,820	-	4,820	-	-
Total current liabilities	140,442	30,923	109,519	-	-

Financial risk management: objectives and criteria (continued)

Risks relating to the worldwide geopolitical situation

The international context continues to be characterised by a high degree of geopolitical instability. More specifically, the situation in the Middle East is a cause for concern for the global economy, with potential implications for the financial and energy markets, as well as for the continuity of key international trade routes.

The global geopolitical landscape also presents significant uncertainty, which could affect inflationary trends, supply chain efficiency and the potential adoption of measures aimed at restricting international trade.

As at the closing date of these interim condensed consolidated financial statements, however, these effects are not having a significant impact on the Group's financial position, results of operations or cash flows.

However, the strong order book and the streamlined, efficient organisational structure are mitigating factors, providing a competitive edge for the Group.

Risks related to climate change

The Group is committed to ensuring a transition to business management with a lower environmental impact, trying to reduce the generation of greenhouse gas emissions. An integral part of this path is the determination of the transition risks and physical risks that could have an impact on company processes, in particular production processes.

Group assets might also be affected by natural events (floods, droughts, fires and so on) generated by the effects of climate change.

The Group's industrial strategy is oriented towards continuously raising the efficiency of production processes and the product sold to reduce energy consumption and air emissions. Its market positioning makes it a partner of excellence for leading US players in the sphere of research, development and implementation of innovative solutions that have a low environmental impact and actively combat climate change.

The Group has taken out specific insurance coverage to guard against possible consequences deriving from disastrous climatic and natural events.



Fair value measurement and hierarchy

The following table shows a comparison by individual class between the book value and the fair value of the financial instruments held by the Group, excluding those whose book value is roughly in line with the fair value:

€/000	30.06.2026		31.12.2025	
	Book value	Fair value	Book value	Fair value
Interest Rate Swap di copertura				
Assets	530	530	647	647
Liabilities	(213)	(213)	(115)	(115)
Call options on acquisition of non-controlling interest	(9,368)	(9,368)	(9,586)	(9,586)
Earn out payment for non-controlling interest	(1,790)	(1,790)	(2,036)	(2,036)
Total	(10,841)	(10,841)	(11,090)	(11,090)

The Directors established that the fair values of cash and cash equivalents, trade receivables and payables, current financial assets and liabilities and other current liabilities are approximately in line with their book values given the short-term maturity of these instruments.

As for financial instruments recognised at fair value, according to IFRS 7 these amounts are classified on the basis of a hierarchy that reflects the materiality of the inputs used to determine the fair value.

The following levels can be seen:

- Level 1 – quoted prices for identical assets or liabilities in an active market
-
- Level 2 – inputs other than the quoted prices referred to in the previous point, which are observable directly (prices) or indirectly (derived from prices) on the market
-
- Level 3 – inputs that are not based on observable market data

It is worth noting that all assets and liabilities measured at fair value as at 30 June 2026 can be classified as level 2, with the exception of the options for the purchase of non-controlling minority interests and earn out payment for non-controlling interest, which can be classified as level 3 assets.

Moreover, in the first half of 2026 no assets were transferred between Levels 1, 2 and 3.

Related-party transactions

Pursuant to IAS 24, the Group’s related parties are defined as follows: associated undertakings, members of the Board of Directors, Statutory Auditors, key management personnel of the Parent Company and their family members, as well as some members of the Board of Directors and Executives vested with strategic responsibility of other Group companies and their family members.

The Group conducts business with the Parent Company Venezia S.p.A., affiliated companies and other related parties. The transactions are carried out on an arm’s length basis, taking into account the characteristics of the goods and services provided. It should be noted that all transactions with related parties are concluded in the interests of the Company and the Group.

Financial and economic relations with related parties during the first half of 2026, in comparison with the previous periods, are summarized in the balance sheet and income statement below.

Statement of financial position

30.06.2026					
	Trade receivables	Trade payables	Other current liabilities	Other non-current financial liabilities	Other current financial liabilities
€/000					
2.O Partners LLC	-	-	-	(7)	(1,790)
Budri Gian Marco	-	(2)	-	-	-
GMB S.r.l.	82	(2)	(300)	(5,483)	(116)
LP25 S.r.l.	-	-	-	(1,044)	(144)
Marmo Elite S.r.l.	-	(28)	-	-	-
Skillproject S.r.l.	-	-	-	(1,976)	-
Squadra S.r.l.	2	(466)	-	-	-
Venezia S.p.A.	2	(19)	-	-	-
Vis S.r.l.	12	(566)	-	(1,551)	(251)
Total	98	(1,083)	(300)	(10,061)	(2,301)

It should be noted that Other financial liabilities to Vis S.r.l. refers to financial payables for leasing contracts on real estate owned by the related company, in respect of which rentals totalling 115 thousand Euro were paid in the first half of 2026 (548 thousand Euro at 31 December 2025, 451 thousand Euro at 30 June 2025).

Other financial liabilities to GMB S.r.l. and Skillproject S.r.l. refer to the liability for options for the purchase of minority interests.

31.12.2025					
	Trade receivables	Trade payables	Other current liabilities	Other non-current financial liabilities	Other current financial liabilities
€/000					
2.O Partners LLC	-	-	-	-	(7)
Budri Gian Marco	-	(1)	-	-	-
Fondaco S.r.l.	82	-	-	-	-
GMB S.r.l.	140	(1)	(300)	(5,476)	(669)
Marmo Elite S.r.l.	69	-	-	-	-
Squadra S.r.l.	12	(183)	(192)	-	-
Venezia S.p.A.	2	(19)	-	-	-
Vis S.r.l.	10	(127)	-	(1,645)	(244)
Total	315	(331)	(492)	(7,121)	(920)

Related-party transactions (continued)

Income statement

30.06.2026				
€/000	Revenues	Raw materials and consumables	Other operating costs	Financial expenses
2.0 Partners LLC	-	-	-	(14)
Budri Gian Marco	-	-	(3)	-
GMB S.r.l.	13	(9)	(5)	-
Marmo Elite S.r.l.	1	(46)	-	-
Squadra S.r.l.	2	-	(1,023)	-
Total	16	(55)	(1,031)	(14)

30.06.2025				
€/000	Revenues	Raw materials and consumables	Other operating costs	Financial expenses
2.0 Partners LLC	-	-	-	(15)
Fondaco S.r.l.	198	-	-	-
GMB S.r.l.	63	-	(3)	-
Marmo Elite S.r.l.	-	(136)	-	-
Squadra S.r.l.	-	-	(1,299)	-
Vis S.r.l.	-	-	(7)	-
Total	261	(136)	(1,309)	(15)

It should be noted that, during the first half of 2026, there were no other transactions with related parties that significantly impacted the Company's financial position or results. Furthermore, there were no changes or developments in the transactions with related parties described in the previous annual report that had a significant effect on the Group's financial position or results.

Related-party transactions (continued)

Compensation of Directors, Statutory Auditors, and Executive Officers

Below is the remuneration paid to members of the governing and control bodies and to managers with strategic responsibilities in the first half of 2026 and 2025.

30.06.2026				
€/000	Compensation	Non-cash compensation	Bonus and other incentives	Other compensation
Board of Directors	689	9	164	172
Board of Statutory Auditors	42	-	-	-
Key management personnel	137	-	47	-
Total	868	9	211	172

30.06.2025				
€/000	Compensation	Non-cash compensation	Bonus and other incentives	Other compensation
Board of Directors	745	12	134	12
Board of Statutory Auditors	42	-	-	-
Key management personnel	250	9	85	-
Total	1,037	21	219	12

Financial debt

The following shows financial debt as defined by the new ESMA Guidelines dated 4 March 2021 (see Consob Notice No. 5/21 of 29 April 2021).

€/000		30.06.2026	31.12.2025
A.	Cash	38,286	47,717
B.	Cash equivalents	-	-
C.	Other current financial assets	31,827	27,275
D.	Total liquidity (A+B+C)	70,113	74,992
E.	Current financial liabilities (including debt instruments, excluding the current portion of non-current financial liabilities)	(35,032)	(38,558)
F.	Current portion of long-term debt	(8,461)	(7,716)
G.	Current financial debt (E+F)	(43,493)	(46,274)
H.	Current net financial debt (G+D)	26,620	28,718
I.	Non-current financial liabilities (excluding current portion and debt instruments)	(63,274)	(65,905)
J.	Debt instruments	-	-
K.	Trade payables and other non-current liabilities	-	-
L.	Non-current financial debt (I+J+K)	(63,274)	(65,905)
M.	Total financial debt (H+L)	(36,654)	(37,187)

Current debt and non-current financial position include financial liabilities on rental agreements, in accordance with the requirements of IFRS 16.

It should be noted that by adding the fair value of current and non-current derivative assets, equal to 530 thousand Euro, to the financial debt shown above, the net financial position at 30 June 2026 amounts to 36,124 thousand Euro (36,539 thousand Euro as at 31 December 2025).

Commitments and guarantees

Commitments and guarantees not reported on the statement of financial position are shown in the following table:

€/000	30.06.2026	31.12.2025
Contract sureties	254,649	172,813
Other guarantees	1,457	1,575
Total	256,106	174,388

Contract sureties are issued by banks to third parties on behalf of some Group companies as a guarantee of performance of contractual obligations relating to orders.

The amount also includes guarantees on orders signed by the Horizons: Engineered systems for naval architecture and building façades division for the North American market, the related amount decreases according to the work in progress and the backlog revision.

Significant events after 30 June 2026

Exercise of the call option for 14% of the share capital of Fabbrica Works S.r.l.

On 15 July 2026, Somec S.p.A. exercised its call option to purchase the remaining 14% stake in the share capital of Fabbrica Works S.r.l., finalising the acquisition from a third-party shareholder. Following this final acquisition, the company is now held 30% directly by Somec S.p.A., with the remaining 70% stake owned by the US subsidiary Fabbrica LLC. Established in 2018 and based in San Biagio di Callalta (Treviso), Fabbrica Works S.r.l. is a company engaging in the manufacturing, processing and assembly of curtain walling architectural elements, serving as one of the Group’s production hubs for the European and US markets.

Acquisition of a 35% stake in the share capital of Milestone D3sign S.r.l.

As part of its strategy to consolidate the engineering capabilities required for the global expansion of the curtain walling market, the Group, through its subsidiary Fabbrica LLC, has formed a strategic partnership with Milestone D3sign S.r.l., a firm based in Conegliano (Treviso). The transaction, which closed on 30 July 2026, resulted in the Group company Fabbrica LLC acquiring a 35% stake in the share capital of Milestone D3sign S.r.l., a design firm specialising in the development of curtain walling systems for commercial and residential buildings.

San Vendemiano (TV), 16 September 2026

The Chairman of the Board of Directors
 Oscar Marchetto

Management representation of the consolidated financial statements

Management representation on the Consolidated Financial Statements

Management representation on the condensed consolidated half-year financial statements pursuant to art. 81-ter of Consob regulation 11971 dated 14 May 1999 and subsequent amendments and additions

1. The undersigned Oscar Marchetto, in his capacity as Executive Officer, and Federico Puppini, as Manager Responsible for Preparing Financial Reports of Somec S.p.A. ("Somec"), with reference to the requirements of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated 24 February 1998, hereby represent:

• the suitability in relation to the business's organization and,

• the effective application of the administrative and accounting processes for the preparation of the condensed consolidated half-year financial statements at 30 June 2026, during the first half of 2026.

2. In this regard, there are no significant aspects to report.

3. The undersigned also represent that:

3.1 the condensed consolidated half-year financial statements at 30 June 2026:

a. have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union under Regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;

b. correspond to the underlying accounting records and books of account;

c. are able to give a true and fair view of the assets, liabilities, financial position and results of operations of the issuer and the group of companies included in the consolidation.

3.2 the report on operating performance includes a fair review of the important events taking place in the first six months of the year and their impact on the condensed consolidated half-year financial statements, together with a description of the principal risks and uncertainties to which the Group is exposed.

16 September 2026

Oscar Marchetto
Executive Officer

Federico Puppini
Manager Responsible for
Preparing Financial Reports

Directors' Report

Financial Statements
Interim Condensed
Consolidated Financial Statements

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Independent auditor's report of the consolidated financial statements

EY

Shape the future
with confidence

Somec S.p.A.

Review report on the interim condensed consolidated financial statements as at and for the six months ended Jun 30, 2026

(Translation from the original Italian text)

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Somec S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements of Somec S.p.A. and subsidiaries (the "Somec Group"), which comprise statement of financial position, the statement of comprehensive income, statement of changes in equity and statement of cash flow and the related explanatory notes as of June 30, 2026. The Directors are responsible for the preparation of the Interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Somec Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Treviso, September 18, 2026

EY S.p.A.
Signed by: Stefano Marchesin, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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