

## CONSOLIDATED FINANCIAL REPORT FOR THE FIRST HALF OF 2025 APPROVED

### SOMEC: REVENUES +4%, EBITDA +24% BACKLOG AT 769 MILLION EURO<sup>1</sup>

Somec's Chairman Oscar Marchetto has commented: *"The results we are presenting today bear out the effectiveness of the path the Group has embarked on in the past two years. Business diversification is our key strength."*

#### Highlights of the 2025 half-year period:

- **Consolidated revenues** totalled 192.7 million Euro (+3.9%); Strong growth for *Mestieri* (+25.3%), with *Talenta* also up in the first six months of the year (+5.7%), while *Horizons* recorded a slight decline in the period under review (-3.5%);
- **EBITDA** at 15.8 million Euro, up sharply by +24.1% compared to 30 June 2024, accounting for 8.2% of revenues (6.9% in the first half of 2024), an increase of 130 basis points;
- **Consolidated Net Result** for the half-year 2025 at 2.0 million Euro, compared with a loss of 1.2 million Euro in the same period of the previous financial year;
- **Net Financial Position before IFRS 16** at 30 June 2025 stood at 40.4 million Euro, compared to 36.1 million Euro for the period ended 31 December 2024 and 57.7 million Euro for the period ended 30 June 2024.
- **Backlog**, updated at 15 July 2025, totalled 769 million Euro, up from 744 million Euro at 31 December 2024.

San Vendemiano (Treviso), 25 September 2025 – The Board of Directors of Somec S.p.A. (Euronext Milan: SOM), specialising in the design, production and deployment of complex turnkey civil and naval projects, met earlier today under the chairmanship of Oscar Marchetto to review and approve the consolidated half-year financial report for the period ended 30 June 2025.

Oscar Marchetto, Chairman of Somec stated: *"The results we are presenting today, primarily the sharp improvement in margins and the robust return to operating profit, bear out the effectiveness of the path the Group has embarked on in the past two years. The naval sector, in which all three Somec business units are involved, is currently undergoing a dynamic phase at the international level. This has driven our portfolio to 769 million Euro, providing us with long-term visibility while cementing our leadership. Mestieri grew by over 25%, confirming the interest in Italian-made products and further demonstrating how business diversification is one of our key strengths."*

In the first half of the financial year, **consolidated revenues** reached 192.7 million Euro, up 3.9% compared to the same period in 2024. Performance was supported by the strong contribution of naval projects, positively impacting the three divisions of the Group, as well as a significant rise in refitting volumes. Among the key areas of growth, the *Mestieri* division's results (+25.3%) stood out, along with the progress made by the *Talenta* division (+5.7%). The *Horizons* division, with a solid backlog and a well-diversified project pipeline in its key markets, experienced a slight decline (-3.5%), mainly due to

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<sup>1</sup> This figure includes orders announced on 14 July 2025, totalling 110 million Euro.

the timing of civil engineering projects. The revenues breakdown by region shows Europe's share rising to 51.5%, compared to 43.5% for the United States in the period under review, with the rest of the world accounting for 5.0%.

**Consolidated EBITDA** at 30 June 2025 grew significantly (+24.1%), reaching 15.8 million Euro (12.8 million Euro as 30 June 2024). The operating margin also improved, standing at 8.2% from 6.9% in the first half of 2024. The strong recovery in margins was mainly driven by the *Horizons* and *Mestieri* divisions, thanks to excellent performance in the naval sector, particularly in refitting activities. The stabilization of production costs, recent measures taken by the Group, and the completion of prior orders also contributed positively.

With regard to **EBITDA** by division, *Horizons'* EBITDA stood at 10.9 million Euro, up 17.9% compared to 9.2 million Euro in the first half of 2024, accounting for 9.4% of revenues compared to 7.7% in the first half of 2024.

*Talenta* division achieved EBITDA of 2.1 million Euro, broadly in line with the result for the first half of 2024 (2.2 million Euro).

*Mestieri* division more than doubled its EBITDA compared to the first half of 2024, rising from 1.4 million Euro to 2.9 million Euro (+107.7%). This result reflects the collection and processing of new orders with higher margins, as well as the benefits deriving from the new organisation and the adoption of more effective processes.

**EBIT** rose from 2.5 million Euro to 8.2 million Euro (+230.8%), while **consolidate net result** returned to positive territory at 2.0 million Euro (compared to a loss of 1.2 million Euro in the first half of 2024).

The **Net Financial Position before IFRS 16** at 30 June 2025 stood at 40.4 million Euro, slightly up on 31 December 2024 (36.1 million Euro) but significantly down on 30 June 2024 (57.7 million Euro), primarily due to a temporary increase in working capital. Reducing financial leverage remains one of the Group's key priorities.

At 15 July 2025, the Group's **total backlog** — to be executed over a timeline from the current financial year to 2033 — stood at 769 million Euro, of which 17.3% under option. This backlog figure includes orders announced on 14 July 2025, amounting to 110 million Euro.

As regards other financial indicators at 30 June 2025, **net working capital** amounted to 3.1 million Euro, showing an increase of 5.8 million Euro compared to -2.8 million Euro at 31 December 2024. The **Group's Shareholders' equity** totalled 20.6 million Euro at 30 June 2025, up from 13.7 million Euro at 31 December 2024, reflecting the capital increase made and the result for the six months under review.

### **Significant events during the first half of 2025**

#### **Resolutions of the Shareholders' Meeting**

The Shareholders' Meeting of Somec S.p.A., held on 29 April 2025, approved: (i) the financial statements for the year ended 31 December 2024; (ii) the first section of the report on remuneration policy and remuneration paid, with a binding vote, and gave a favourable advisory vote on the second section; and (iii) the authorisation to purchase and dispose of treasury shares.

## **Approved the capital increase aimed at strengthening the Group's shareholders' equity**

On 23 May 2025, the Board of Directors of Somec S.p.A. approved a paid, non-divisible capital increase, totalling 6,110,000 Euro, including share premium.

The capital increase in kind resulted in the issuance of a total of 381,875 ordinary shares, with no par value, representing 5.53% of Somec's capital prior to the increase. These shares carry regular dividend rights and have the same characteristics as currently outstanding shares, with an issue price of 16.00 Euro per share. The new shares were admitted to trading on the Euronext Milan market.

## **Post-period end review**

As part of the reorganization and integration process of the *Talenta* business unit, on 1 August 2025 Inxtrend S.r.l. was merged by incorporation into Gico S.p.A., the former specialising in ovens for professional cooking. The merger of the legal entities was also followed by the integration of the production sites into a single location, with a modernisation of the industrial footprint.

## **Business outlook**

Despite the ongoing global volatility and uncertainty, tourism-related sectors continue to show growth, driving investment in the cruise and hotel industries, where the Group maintains a strong presence.

Geographical diversification combined with leadership in resilient sectors such as shipbuilding and the extensive, multi-year visibility of the backlog allow us to confirm the margin improvement and de-leveraging targets announced at the beginning of the financial year.

## **Filing of documentation**

The Interim Financial Report as at and for the six months ended 30 June 2025 and the Independent Auditors' Report will be available to Shareholders and the general public via the authorised storage provider 1INFO ([www.1info.it](http://www.1info.it)) and on the Company website [www.somecgruppo.com](http://www.somecgruppo.com) on Friday 26 September 2025.

## **Conference call**

On 25 September 2025, at 2:30 p.m. CEST, Somec management will present its operating and financial results for H1 2025 to the market during a conference call reserved for financial market participants.

To participate in the conference call, which will be held in Italian, and in English with the use of simultaneous translation, simply log on to the following link:

<https://www.cmeeting.com/web3/join/MBUKWFTD2YJVDE>

Alternatively, simply dial one of the following numbers:

IT +39 02 802 09 11

UK: +44 1 212818004

US: +1 718 7058796

The presentation can be downloaded from [www.somecgruppo.com](http://www.somecgruppo.com), Investors/Presentations section, just before the conference call begins. An mp3 recording of the conference call in Italian will be available for download within 48 hours, at the same link.

*The Manager responsible for preparing the company's financial reports, Federico Puppini, declares, pursuant to and for the purposes of Article 154-bis (2) of Legislative Decree No. 58 of 1998, that the accounting information contained in this press release matches the Group's accounting records, books and documents.*

### **Somec**

*The Somec Group is a leading specialist in the engineering, design and rollout of complex turnkey projects in the civil and naval engineering sectors, operating through three Business Units: Horizons: Engineered Systems for Naval Architecture and Building Façades; Talenta: Professional Kitchen Systems and Products; and Mestieri: Design and Production of Bespoke Interiors.*

*The Group's companies operate in an integrated and synergistic manner, observing strict quality and safety standards and guaranteeing a high degree of customization and specific know-how on the processing of different materials, a fundamental requirement for high value-added projects.*

*Boasting over 40 years of experience and a rigorous certification and accreditation process, Somec has gained a reputation for quality and operational and financial reliability on a global scale.*

*Headquartered in San Vendemiano, Treviso, the Group is present in 12 countries and 3 continents, employing over 1,000 people and with revenues of 383 million Euro in 2024.*

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## TABLES AND CHARTS

### Consolidated Revenues by division

| € m   % of total | HORIZONS |       | TALENTA |       | MESTIERI |       | TOTAL |        |
|------------------|----------|-------|---------|-------|----------|-------|-------|--------|
| H1 2025          | 115.5    | 60.0% | 28.4    | 14.8% | 48.8     | 25.2% | 192.7 | 100.0% |
| H1 2024          | 119.8    | 64.5% | 26.9    | 14.5% | 38.9     | 21.0% | 185.6 | 100.0% |
| % change         | -3.5%    |       | 5.7%    |       | 25.3%    |       | 3.9%  |        |

### Consolidated Revenues by geographic area

| '000 Euro         | 30.06.2025     | % 30.06.2025  | 30.06.2024     | % 30.06.2024  |
|-------------------|----------------|---------------|----------------|---------------|
| Italy             | 52,064         | 27.0%         | 43,115         | 23.2%         |
| Europe            | 47,179         | 24.5%         | 41,118         | 22.2%         |
| North America     | 83,795         | 43.5%         | 86,254         | 46.5%         |
| Rest of the world | 9,686          | 5.0%          | 15,077         | 8.1%          |
| <b>Total</b>      | <b>192,724</b> | <b>100.0%</b> | <b>185,564</b> | <b>100.0%</b> |

### Reclassified Consolidated Income Statement

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

## Reclassified Consolidated Balance Sheet

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

### Consolidated Net Financial Position

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

### Reclassified Consolidated Cash Flow Statement

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