

H1 2025 RESULTS

25 September 2025



TODAY SPEAKERS



Oscar Marchetto
Chairman and CEO



Alessandro Zanchetta
Chief Corporate Officer



Daniel Bicchato
Group CFO

1. H1 2025 FINANCIAL RESULTS

2. Q&A

ANNEX



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

NAVAL SECTOR & REFITTING ACTIVITY BOOSTING IMPROVEMENTS ACROSS DIVISIONS



TOTAL REVENUES

192.7 €m

(185.6 €m H1 2024)

+3.9%
vs H1 2024

EBITDA

15.8 €m

(12.8 €m H1 2024)

+24.1%
vs H1 2024

NET RESULT

2.0 €m

(-1.2 €m H1 2024)



NET FINANCIAL POSITION (ex. IFRS16)

40.4 €m

NET DEBT

(36.1 €m FY 2024)

57.7 €m
H1 2024

NET FINANCIAL POSITION (incl. IFRS16)

61.8 €m

TOTAL NET DEBT

(58.6 €m FY 2024)

80.3 €m
H1 2024

NET LEVERAGE RATIO PROFORMA

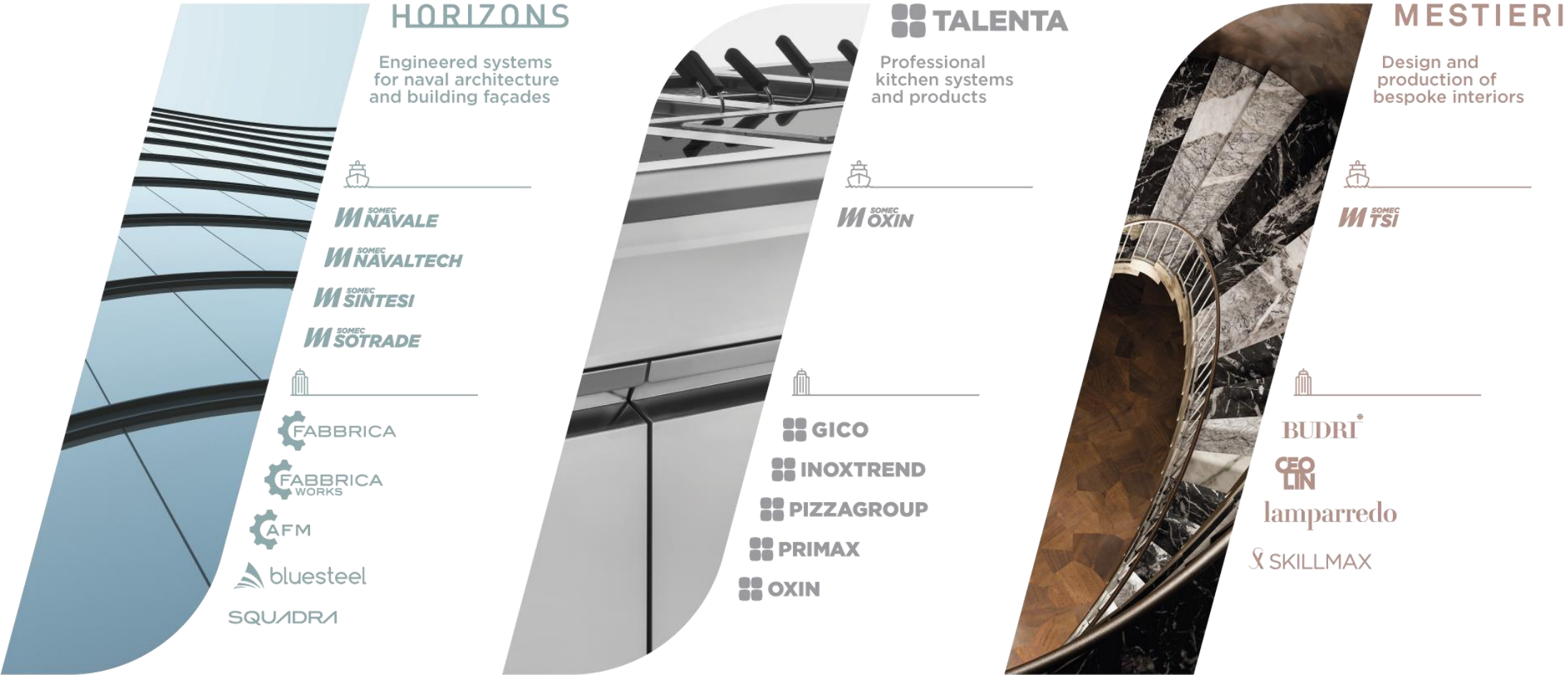
1.9x

NFP/EBITDA

(1.9x FY 2024)



SOMEK, ONE OF THE WORLD’S LEADING EXPERTS IN THE CONSTRUCTION OF COMPLEX TURNKEY PROJECTS HAS THREE KEY MACRO SEGMENTS



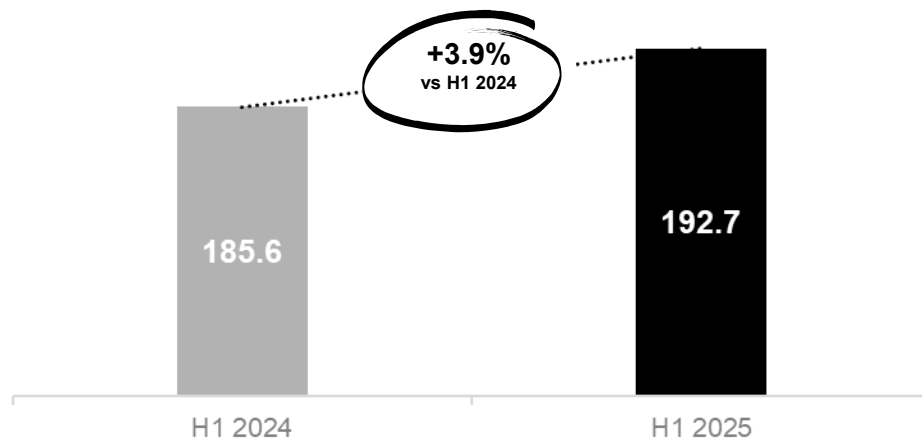
CONSISTENT AND SUSTAINABLE TOP-LINE PROGRESSION REACHING € 192.7 MILLION



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

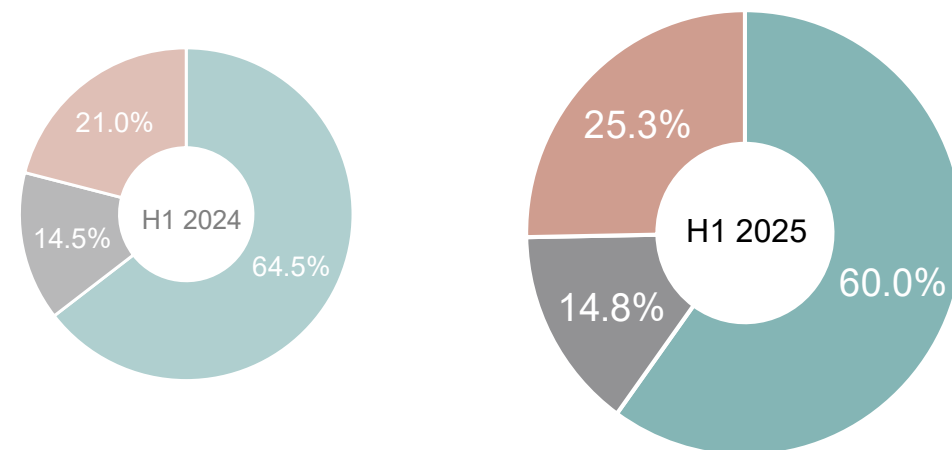
TOTAL REVENUES

€m



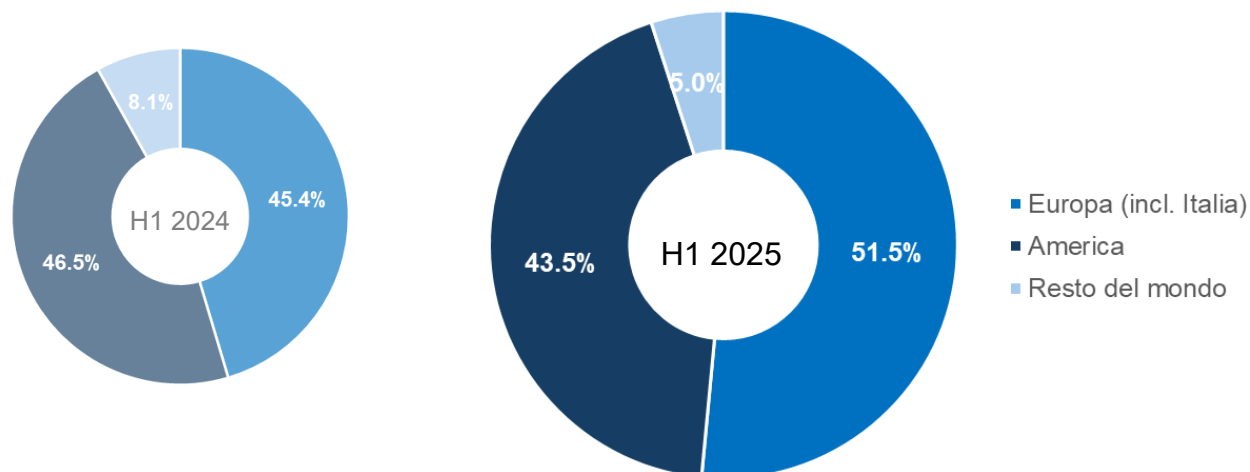
REVENUES BREAKDOWN BY DIVISION

% on total



REVENUES BREAKDOWN BY GEOGRAPHY

% on total



■ Horizons ■ Talenta ■ Mestieri

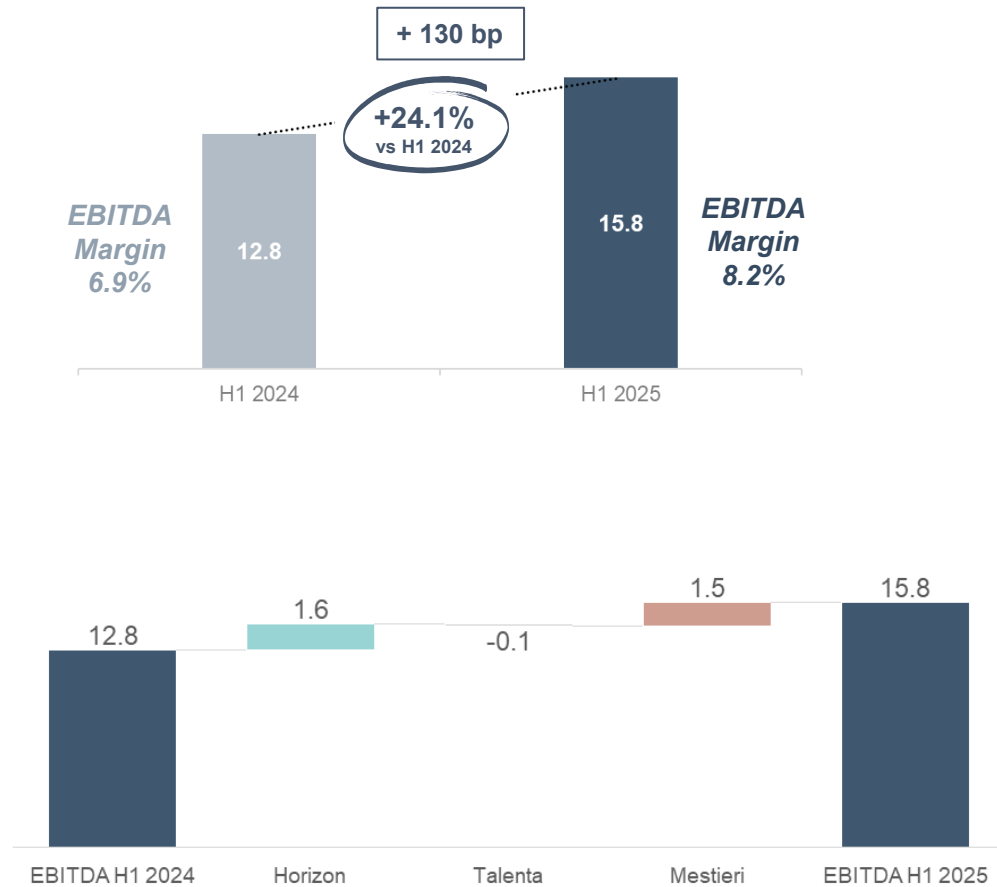
- Total revenues growth driven by naval business momentum and strong refitting volumes across all the divisions.
- Strong contribution from Europe, now over 50%.
- Among the key areas of growth, *Mestieri* division's results stood out representing 25.3% of total revenues (21.0% in H1 2024).

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

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

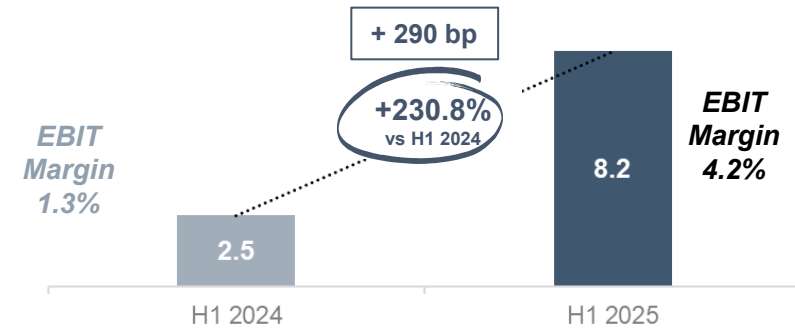
EBITDA, EBITDA MARGIN

€m/%



EBIT, EBIT MARGIN

€m/%



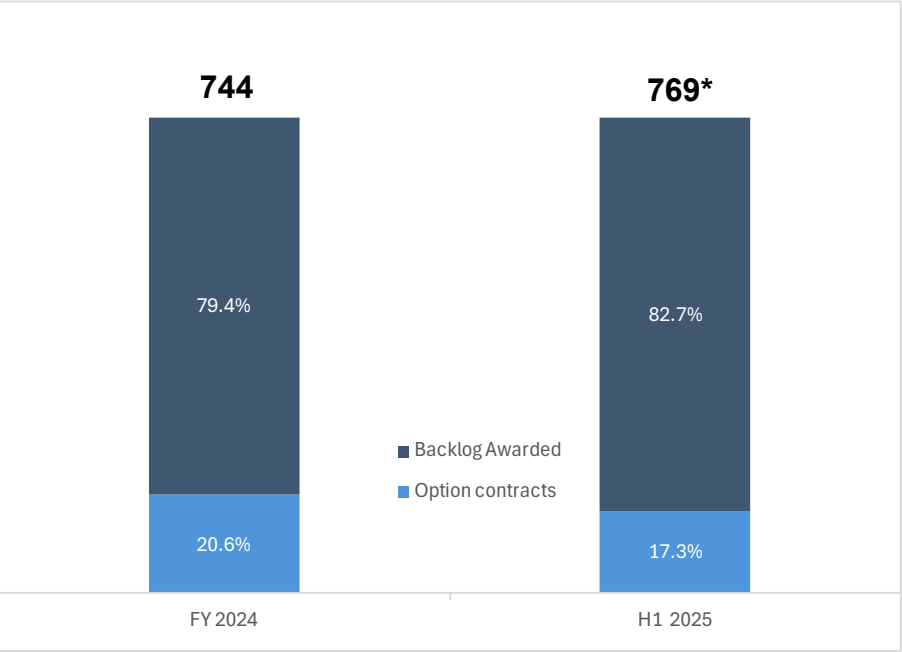
- Significant **profitability gains** across all the P&L.
- EBITDA expansion supported by first **tangible results** of **organizational restructuring** implemented over the past 18 months.
- Higher **refitting volumes** fuelling margin expansion.
- Strong EBIT and EBIT margin increase due to the operational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

ORDER BACKLOG AS OF 15 JULY 2025

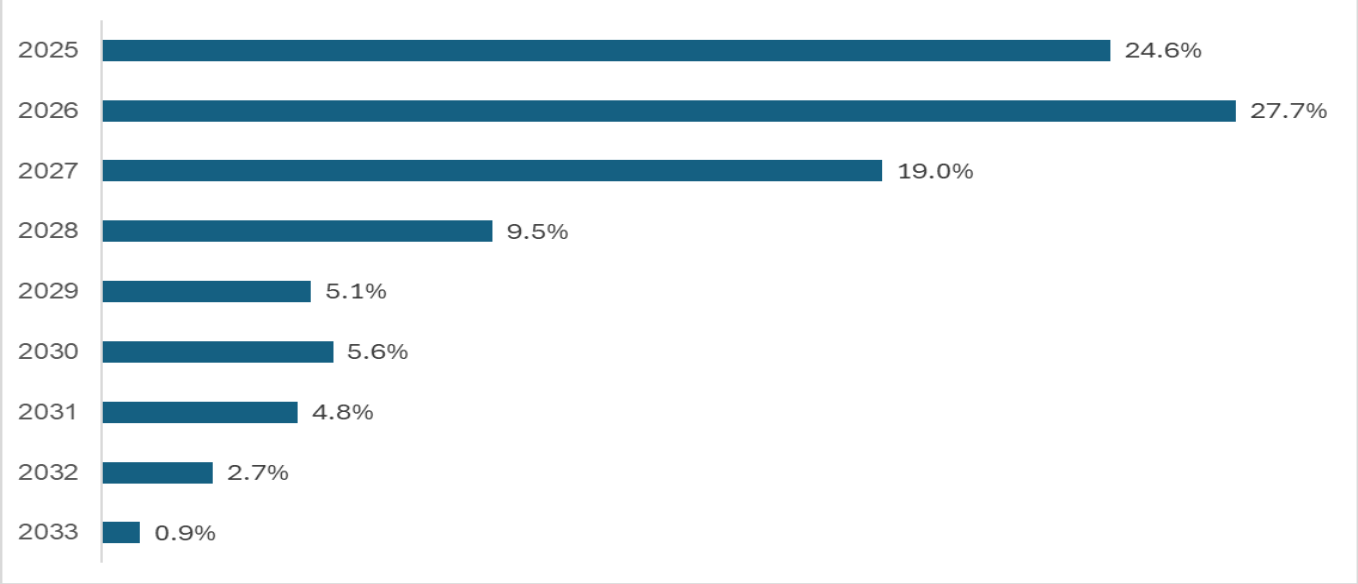
CAPTURING OPPORTUNITIES IN FAST-GROWING MARKETS WITH STRONG MOMENTUM



BACKLOG €m



BACKLOG BREAKDOWN BY SCHEDULED YEAR %



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

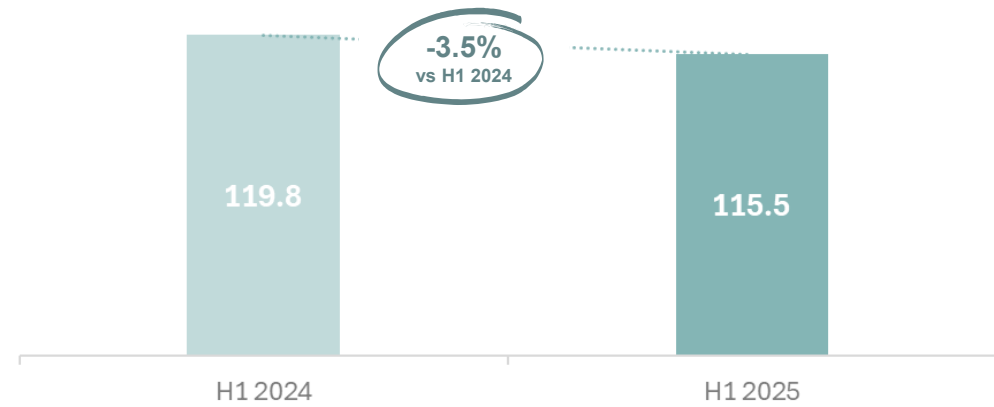


+57 €m
Orders secured
after 15 July 2025

- Around 100 €m orders secured and announced in the first semester of 2025.
- Orders in naval glazing ensure **long-term visibility** and strengthen the **market leadership**.
- Agreements confirmed for over 57 million euro after July15, 2025 in naval glazing business thanks to the competitive solutions developed by *Horizons* business unit **over 30 years of recognized expertise** in complex and customized projects.

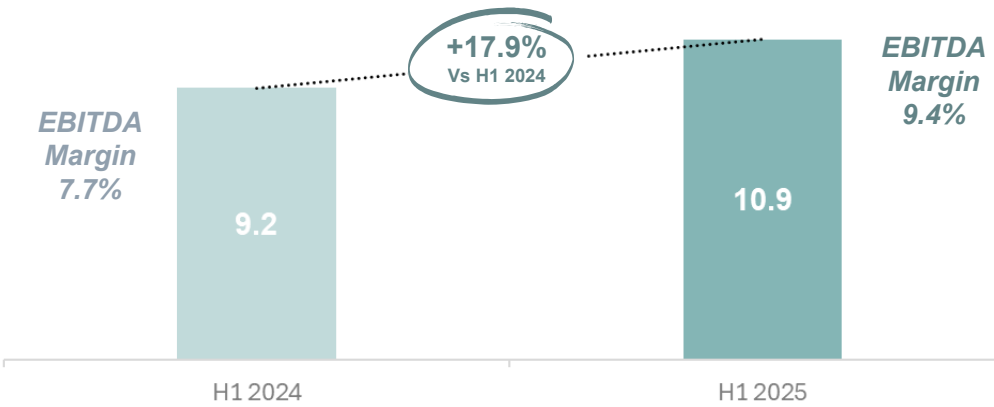
PROFITABILITY STRENGTH OFFSET BY MODEST REVENUES DECLINE

REVENUES OF THE DIVISION €m



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

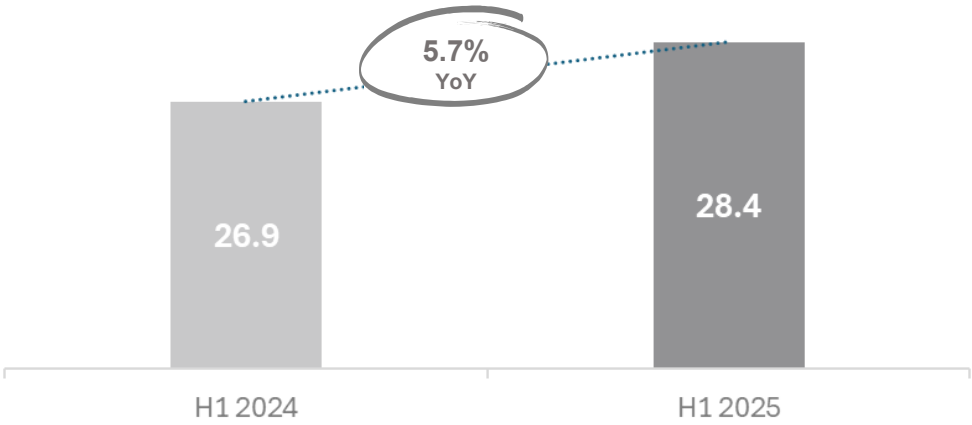
EBITDA AND EBITDA MARGIN OF THE DIVISION €m/%



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

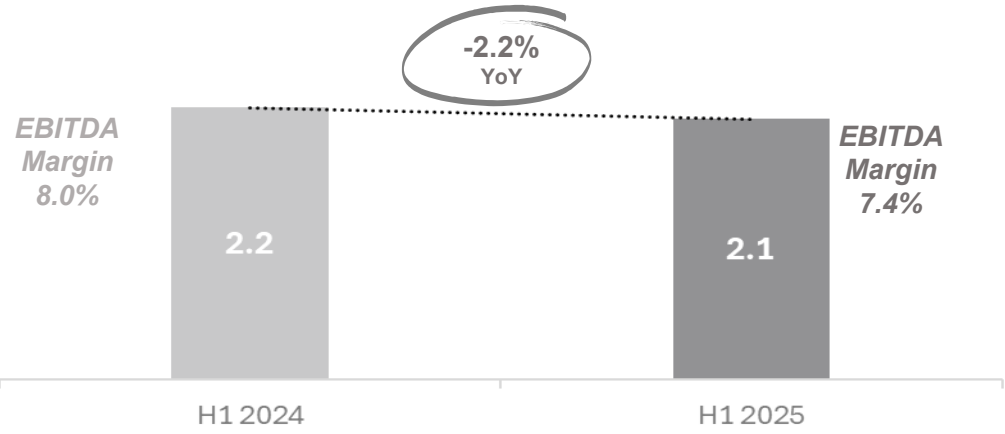
REVENUES EXPANSION WITH EBITDA BROADLY UNCHANGED

REVENUES OF THE DIVISION €m



- *Talenta* posts healthy revenue expansion

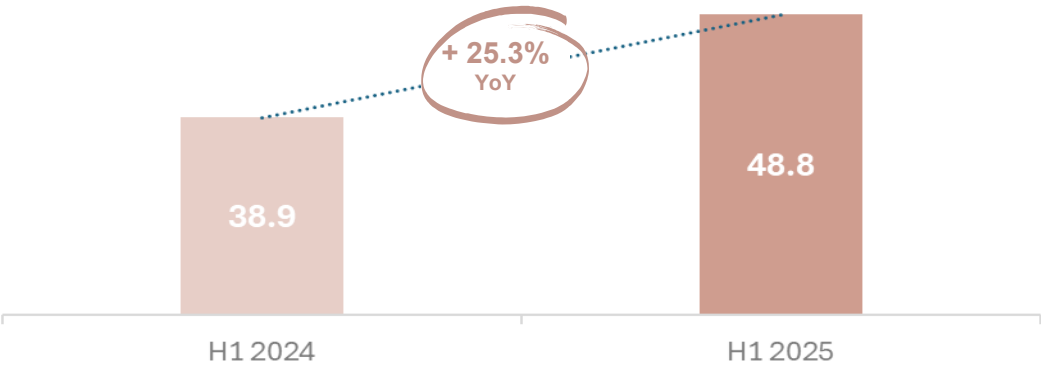
EBITDA AND EBITDA MARGIN OF THE DIVISION €m/%



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

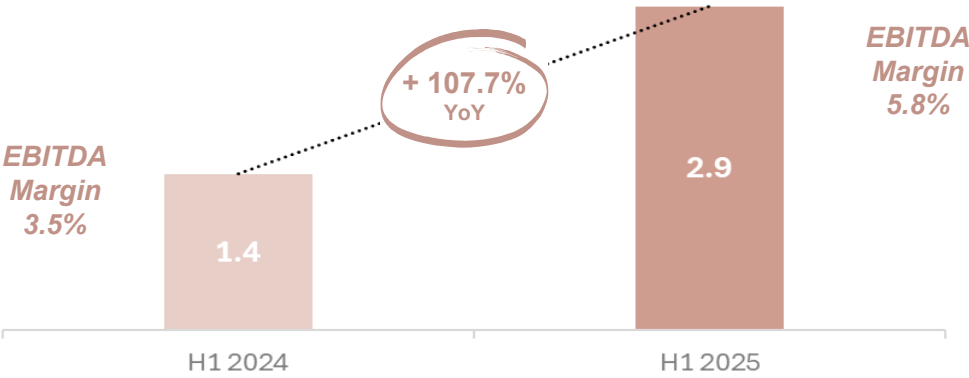
ROBUST REVENUES GROWTH COUPLED WITH EBITDA DOUBLING

REVENUES OF THE DIVISION €m



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

EBITDA AND EBITDA MARGIN OF THE DIVISION €m/%



- EBITDA up by 108%, over two times higher

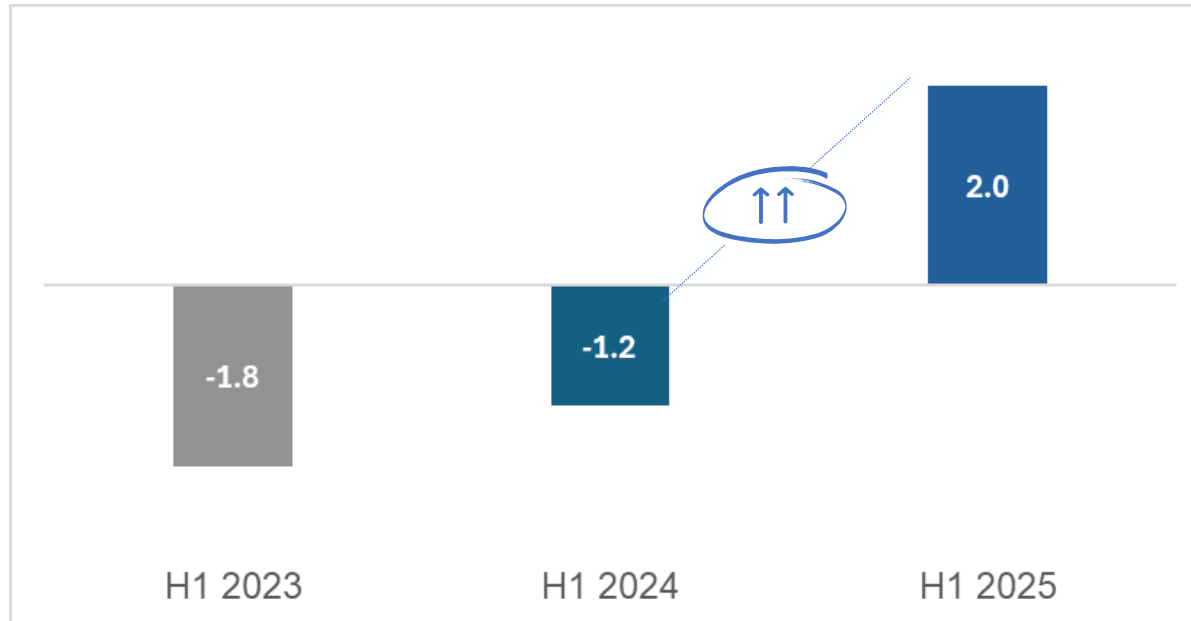
CONSOLIDATED NET RESULT 2025 RETURNS TO POSITIVE TERRITORY

PROFITABILITY RESTORED: EXECUTION HIGHLIGHTS BENEFITS OF REORGANIZATION



CONSOLIDATED NET RESULT

€m



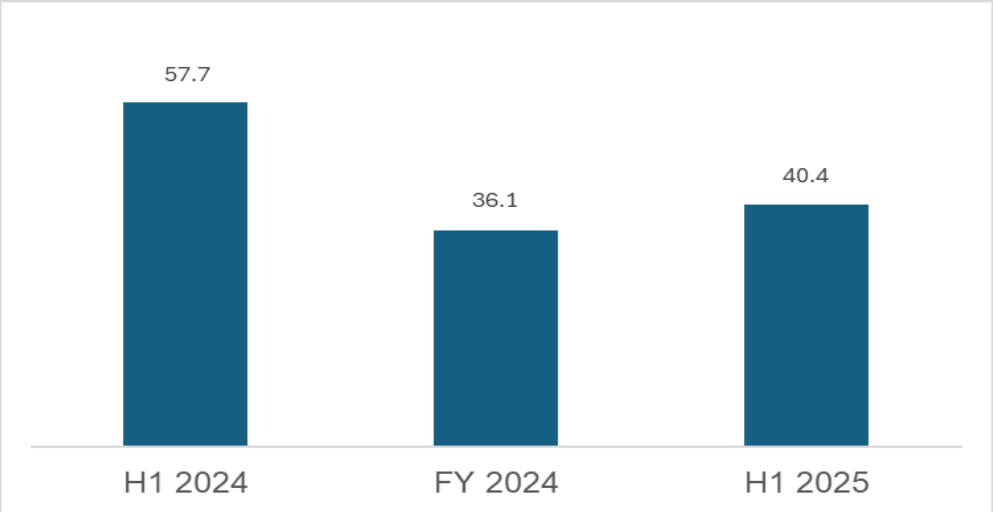
"People are the greatest asset in a company. The continuous innovation at customer's service and the constant enhancement of performances are the objectives reached by working in team."

Oscar Marchetto

NET FINANCIAL POSITION ON THE RIGHT TRACK

DEBT PROFILE HEADING IN THE RIGHT DIRECTION

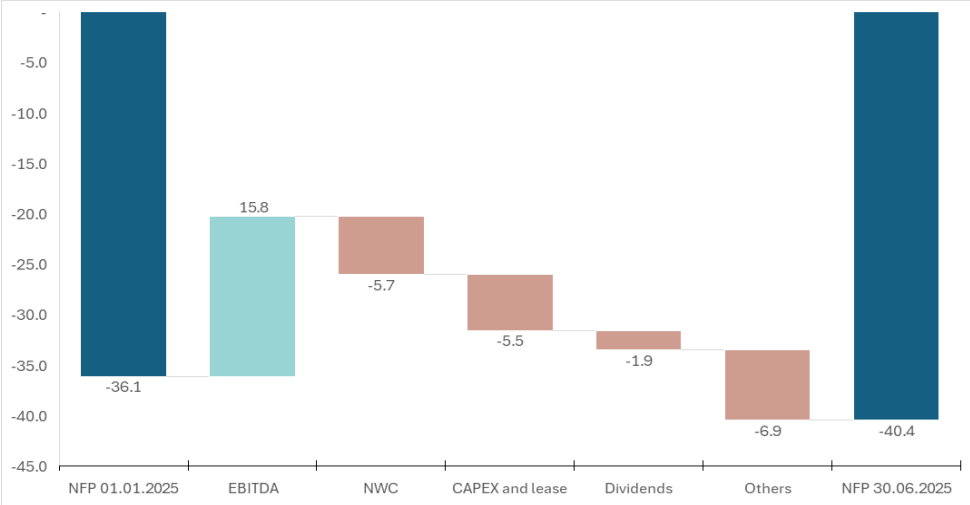
FINANCIAL POSITION EX- IFRS16 - net debt €m



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

CASH FLOW €m

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





FOCUS ON MARINE & CRUISE INDUSTRY

37 MILLION PASSENGERS GLOBALLY IN 2025

Consistent Growth in Passenger Volume.

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

BIG DRYDOCK PROGRAMS

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

ECO-FRIENDLY SHIPS AND PERSONALIZED TRAVEL EXPERIENCES

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

3X NUMBER OF SHIPS OFFERING LUXURY EXPERIENCES

The luxury cruise travel market has tripled since 2010.

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



FOCUS ON LAND-BASED AREA



EVOLVING LUXURY RETAIL

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

7.3% CAGR PROFESSIONAL KITCHEN SECTOR

The professional kitchen sector is growing and evolving rapidly due to technological innovation, sustainability, and the increasing demand for high-quality catering. This market includes equipment and solutions for restaurants, hotels, catering services, canteens, food trucks, and cruise ships. **The global commercial kitchen appliances market was valued at USD 98.34 billion in 2024 and is projected to grow at a CAGR of 7.3% from 2025 to 2030.**

4.5% CAGR INTERIOR DESIGN SECTOR

Growth of turnkey contracting in both public and private building: the interior design market is experiencing significant growth at a **CAGR of 4.5% between 2024 and 2029**, due the increase in construction, as more buildings are being constructed and renovated, rising demand for integrated solutions that reduce execution time while ensuring quality and cohesive design.

Sources

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

1. H1 2025 FINANCIAL RESULTS

2. Q&A

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H1 2025 CONSOLIDATED INCOME STATEMENT

RECLASSIFIED

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

H1 2025 CONSOLIDATED BALANCE SHEET

RECLASSIFIED

'000 Euro	30.06.2025	31.12.2024
Intangible assets	42,593	46,012
<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)
Net fixed assets	81,231	79,058
Trade receivables	73,836	79,671
Inventory and payments on account	21,761	19,897
Contract work in progress	26,572	24,939
Liabilities for contract work in progress and customer advances	(40,335)	(45,645)
Trade payables	(78,696)	(79,994)
Provisions for risk and charges	(1,148)	(1,095)
Other current assets and liabilities	1,068	(562)
Net working capital	3,058	(2,789)
Net invested capital	84,289	76,269
Group equity	(20,628)	(13,680)
Non-controlling interest in equity	(1,867)	(4,011)
Net financial position	(61,794)	(58,578)
Sources of funding	(84,289)	(76,269)

H1 2025 CONSOLIDATED NET FINANCIAL POSITION



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

H1 2025 CONSOLIDATED CASH FLOW STATEMENT

RECLASSIFIED

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

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“

(...) The truth is that the technical, industrial and craft expertise of our people, and the freedom with which everyone in the Group can be innovative, give us the energy to pursue our dream - to become the hub of Italian construction quality.

”

OSCAR MARCHETTO
CHAIRMAN & CEO