

PRESS RELEASE

**SOMEC S.P.A.: UNAUDITED CONSOLIDATED REVENUE FIGURES  
AT 30 SEPTEMBER 2024 APPROVED**

**REVENUES AT 270 MILLION EURO IN THE FIRST MONTHS OF 2024**

San Vendemiano (Treviso), November 13, 2024 – The Board of Directors of Somec S.p.A. (Euronext Milan: SOM), specialising in the engineering, production and deployment of complex turnkey projects in the civil and naval engineering sector, met today chaired by Oscar Marchetto, to review and approve the unaudited management figures related to consolidated revenues as of September 30, 2024.

In the first nine months of 2024, Somec Group recorded revenues of 270.0 million Euro, a slight decrease compared to 280.0 million Euro as of September 30, 2023. Excluding the revenues recognized in 2023 from Hysea (a company that did not manage projects in 2024) the reduction amounted to 1.96%.

The decrease in revenues, is primarily attributable to a slowdown in project within Mestieri and Talenta division, partially offset by increased revenues from Horizons division, driven by strong performance in naval refitting.

Oscar Marchetto, Chairman of Somec commented: *"In a complex international context, we are recording solid revenues growth in the Horizons division, driven by the favourable momentum in the cruise industry and our established expertise in refitting projects, areas where we have extensive experience. Although the Talenta and Mestieri divisions have experienced a different time trend in advancing certain contracts, with an order backlog of 783 million Euro as of June 30, 2024, and new contracts acquired worth over 100 million Euro, we are confident of ending the year with improved results. We will focus particularly on the United States, a region where we intend to strengthen our already solid position, taking advantage of the many opportunities offered by a very dynamic market"*.

**Revenues by division**

€ millions   % on total	HORIZONS		TALENTA		MESTIERI		TOTAL	
<b>9M 2024</b>	<b>171.0</b>	<b>63.3%</b>	<b>40.8</b>	<b>15.1%</b>	<b>58.3</b>	<b>21.6%</b>	<b>270.0</b>	<b>100.0%</b>
9M 2023	160.0	57.1%	45.8	16.4%	74.2	26.5%	280.0	100.0%
<b>% change</b>	<b>6.8%</b>		<b>-10.9%</b>		<b>-21.5%</b>		<b>-3.6%</b>	

**HORIZONS - engineered systems for naval architecture and building façades** - division confirmed its positive performance with revenues of 171.0 million Euro, up 6.8% compared to the same period last year (160.0 million Euro). The increase was mainly due to refitting activities in the naval sector, which represent an increasingly significant contribution to the division's results.

**TALENTA - professional kitchens systems and products** division reported revenues of 40.8 million Euro, down 10.9% from 45.8 million Euro at September 30, 2023 This decrease, as highlighted on June 30, 2024, is due to the time shifting in the realisation of certain orders in the professional kitchens for the marine sector.

As of September 30, 2024, revenues from **MESTIERI - design and production of bespoke interiors** division amounted to 58.3 million Euro, compared to 74.2 million Euro in the same period of 2023, representing a contraction of 21.5%.

It should be noted, as previously highlighted in the half-year results disclosure, that 2023 revenues benefited from a significant order in the interior marine sector through the subsidiary Hysea (with

revenues of 4.5 million Euro), a company that did not manage any projects during 2024. Net of Hysea's contribution, the decrease over the nine months amounted to 16.36%.

In addition, beyond the dynamics described above, the reduction is also attributable to a different project timing in the marine interiors and to certain construction site time shifting which led to a reduction in the projected progress in the civil sector.

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*The manager in charge of preparing the corporate accounting documents, Federico Puppini, declares, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/98, that the accounting information contained in this press release corresponds to the accounting figures, books and records.*

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### **Somec**

*The Somec Group specializes in the engineering, design and deployment of complex turnkey projects in the civil and naval sectors, operating through three divisions: 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 way, according to strict quality and safety standards and guaranteeing a high degree of customization and specific know-how on the processing of different materials, which is a fundamental requirement in high value-added projects. In over 40 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. Headquartered in San Vendemiano, Treviso, the Group is present in 12 countries and 3 continents, employing over 1,000 people and with revenues of 371 million Euro in 2023.*

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