

2025 RESULTS APPROVED**NET PROFIT EXCEEDS 7 MILLION EUROS
MARGINS CONTINUE TO IMPROVE****Adjusted EBITDA up sharply to 34.3 million Euro; strong cash generation**

Chairman Oscar Marchetto: *“We are very pleased with the results achieved. Our focus on margins and cash generation will continue into 2026, underpinned by integration and synergies between across our divisions. “Growth prospects remain strong, driven by an order book extending into 2033.”*

- **Total revenues** stood at 370.0 million Euro, down slightly from the previous year (-2.1% at constant exchange rates), reflecting a progressive focus on higher value-added contracts;
- **EBITDA adjusted¹** of 34.3 million Euro up on the figure of 30.1 million Euro for the same period in 2024 (+14.0%), with a 9.3% rise in margins (7.9% at 31 December 2024);
- **Adjusted EBIT** came in at 19.2 million Euro, showing a significant improvement from 12.9 million Euro in the previous year;
- **Consolidated net profit** stood at 7.1 million Euro, compared to a net loss of 0.5 million Euro in 2024, confirming a return to a significant profit;
- **Pre-IFRS Net Financial Position** stood at 13.8 million Euro, reflecting a marked improvement compared 36.1 million Euro for the year ended 31 December 2024; this result highlights robust cash generation driven by increasingly efficient management of working capital and the Group's financial structure;
- **Backlog** stood at 771 million Euro, showing steady expansion and securing the top-line through 2033.

San Vendemiano (TV), 25 March 2026 - 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 under the chairmanship of Oscar Marchetto to approve the draft financial statements at 31 December 2025 and the consolidated financial statements at 31 December 2025, including the Group report on sustainability pursuant to Legislative Decree 125/2024.

Oscar Marchetto, Somec Chairman, commented: *“I am very pleased with the results achieved, as they demonstrate how we have continued to improve margins and generate cash, through discipline and in line with our stated objectives. This commitment will continue throughout the 2026 financial year, bolstered by the integration and synergies across the Group's divisions, which currently represent our primary value creation driver. Our backlog exceeding 770 million Euro bears out the resilience of our business model, securing our revenue stream through 2033. The major contracts already secured in early 2026, coupled with a robust pipeline of commercial negotiations, underpin our growth prospects despite a complex and uncertain geopolitical backdrop. The excellent results achieved pave the way for a return to dividend payouts”.*

¹ Adjusted EBITDA for 2025 does not include certain extraordinary and non-recurring items (aprox. Euro 1 million) recognised under labour costs, as well as costs relating to the integration of the Talenta and Mestieri production facilities and the reorganisation of the corporate structure.

Consolidated revenues stood at 370.0 million Euro, down slightly compared to the period ended 31 December 2024 (-2.1% at constant exchange rates). Group revenues at constant exchange rates stood at 374.8 million Euro, reflecting a 2.1% decrease. This marginal decline is attributable to the Horizons division, following a slight extension of timelines for civil façade projects and the new building marine market during the final quarter.

Revenues by Division²

€mln/%	Horizons	Talenta	Mestieri	Consolidation adj	Total Revenues
FY 2025	219.8	62.5	95.3	(7.6)	370.0
FY 2024	239.0	58.9	89.6	(4.8)	382.8
<i>change %</i>	<i>(8.0%)</i>	<i>6.1%</i>	<i>6.4%</i>		<i>(3.3%)</i>

Revenues by geographic area

€mln/%	Italy	Europe	North America	Rest of the world	Total Revenues
FY 2025	116.4	94.6	135.2	23.8	370.0
%	31.5%	25.6%	36.5%	6.4%	100.0%

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

The division **Horizons – Engineered Systems for Naval Architecture and Building Façades** – reported revenues of 219.8 million Euro for the year ended 31 December 2025, down from 239.0 million Euro in the previous year. This drop is primarily due to the dollar exchange rate effect, which impacted results by approximately 4 million Euro, as well as minor extensions in the completion of certain contracts in civil glass façade projects across both Europe and the United States, particularly during the final quarter of 2025; it also reflects the strategic decision to focus commercial activities on high-value-added glass façade projects.

Talenta - Professional Kitchen Systems and Products - reported revenues of 62.5 million Euro for the year ended 31 December 2025, up 6.1% compared to 58.9 million Euro in the previous year. The growth is driven by an increase in the volume of projects for kitchens and catering areas in the shipbuilding sector, underpinned by a stronger presence in overseas shipyards, thereby consolidating the company's position among the sector's leaders.

Our division **Mestieri – Design and Production of Bespoke Interiors** – reported revenues of 95.3 million Euro, a 6.4% increase over the 89.6 million Euro recorded at 31 December 2024; this growth was driven by the significant contribution of marine interior projects and increasing synergies across the three divisions. The major, high-prestige contracts secured in recent months bear out the effectiveness of our commercial approach, underpinned by increasing operational integration across the Group's areas of expertise. Such synergy allows new opportunities to be identified, developed and shared across the divisions.

Against a backdrop of a marginal revenues contraction — primarily driven by external factors such as euro-dollar exchange rate trends and project timeline shifts — the Group improved its profitability, confirming its commitment to prioritising project quality over volume.

² Starting from the current financial year, results by divisions are shown in line with the operating segment disclosures provided in the notes to the financial statements, reflecting the increasing integration across the business areas.

Adjusted EBITDA at 31 December 2025 stood at 34.3 million Euro, up from 30.1 million Euro in the previous year, reaching an all-time high for the Group; the Adjusted EBITDA margin came in at 9.3% (compared to 7.9% as at 31 December 2024). 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.

Performance across divisions was led by *Mestieri*, which recorded an adjusted EBITDA of 8.3 million Euro, reflecting an 8.8% margin; this result was driven by the strong performance of marine interior projects, which bear out the successful completion of actions taken in recent years, including a significant management reorganisation.

Margins within *Horizons* division contracted slightly (9.5% of revenues), reflecting the glass façade market performance, which was impacted by duties on raw materials for the US market. While reflecting a decline in profitability, this result highlights the division's ability to adapt to an international landscape marked by new challenges and increasing complexity, reinforcing its commitment to increasingly resilient operational management.

For the year ended 31 December 2025, **Talenta's** adjusted EBITDA stood at 5.0 million Euro, up from the previous year, with an 8% margin on revenues. This result is attributable to the strong performance achieved in marine kitchen projects.

Adjusted EBIT stood at 19.2 million Euro, showing a significant increase from 12.9 million Euro in 2024, while EBIT reached 16.7 million Euro (up from 8.2 million Euro in 2024); this was also driven by a lower impact of non-recurring items and write-offs compared to the previous year.

Adjusted consolidated net profit totalled 10.6 million Euro, showing a significant increase compared to 4.8 million Euro in 2024. Consolidated net profit stood at 7.1 million Euro, compared to a 0.5 million Euro loss reported in the previous year, highlighting the Group's return to robust profitability.

The improvement in operating results is reflected in the Group's balance sheet and financial structure, with positive effects on both working capital and the Net Financial Position. More specifically, net working capital is negative at Euro 19,6 million, compared to -2.8 million Euro at 31 December 2024, reflecting working capital performance, influenced by a sharp reduction in trade receivables, partially offset by a decrease in trade payables.

Consolidated shareholders' equity stood at 26.0 million Euro at 31 December 2025, compared with 17.7 million Euro at 31 December 2024. This change is attributable to the capital increase completed in June 2025, the distribution of dividends to minorities, the change in cash flow hedge reserves, and the profit for the period.

Pre-IFRS 16 Net Financial Position improved significantly to 13.8 million Euro at 31 December 2025, decreasing compared to 36.1 million Euro at the end of the previous fiscal year, with an overall reduction in net debt of 22 million Euro. This was primarily attributable to increased operating cash flow, resulting from higher year-on-year margins and more efficient management of working capital.

The **total backlog** of the Group for the year ended 31 December 2025 stood at 771 million Euro, up 3.6% from 744 million Euro in the previous year, with a timeframe extending from the current financial year through 2033. Options account for 16.3% of this value, ensuring multi-year business continuity and bolstering the Group's solidity and strategic outlook.

Significant events during the year

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.

Approval of 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 was part of the majority shareholder's plan to bolster the group's assets. It is included in the agreement amending the existing loan agreement between Somec, BNL BNP Paribas, Intesa Sanpaolo, and UniCredit.

The capital increase in kind was allocated for subscription to VIS S.r.l., a company wholly owned by Venezia S.p.A., the Company's reference shareholder. The capital was fully paid up through the contribution of a lease agreement held between VIS S.r.l. and BCC Leasing S.p.A., related to the property used as the headquarters of the Company, previously leased by VIS to Somec.

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.

Merger by incorporation of Inoxtrend S.r.l. into GICO S.p.A.

As part of the reorganization and integration process of the Talenta division, on 1 August 2025 Inoxtrend 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.

Acquisition of a stake in Lamp Arredo S.r.l. finalised

On 20 October 2025, Somec S.p.A., through its subsidiary Mestieri S.p.A., completed the acquisition of a further 20% stake in the share capital of Lamp Arredo S.r.l., bringing its total shareholding to 80%.

Significant events occurring after 31 December 2025

During the first quarter of 2026, strong order intake continued across all three divisions, primarily driven by the new building of the naval market, a segment served by all Group divisions. In this regard, it is worth noting the contracts signed—announced to the market in February 2026—for a total of 41 million Euro related to bespoke interior projects and 53 million Euro in the professional kitchens segment.

Business outlook

Against a macroeconomic and geopolitical landscape still defined by uncertainty, complexity and volatility, the Group notes that its current performance, alongside the strength of its backlog, reflects an overall positive trend.

In particular, the order backlog, increasingly robust in terms of quality and diversification, secures the top-line over the medium-to-long term, while operating performance reflects the Group's positioning in the shipbuilding, civil façade and complex turnkey project segments.

These factors underpin the Group's operating prospects, which nevertheless remain subject to the evolution of the external environment and demand across its target markets. Considering the foregoing, the Company has launched and is progressively implementing initiatives aimed at mitigating key operational and market risks, with a specific focus on bolstering supply chain resilience, monitoring raw material cost dynamics, and optimising operational efficiency. However, the effectiveness of such actions remains subject to external factors beyond the Company's control.

The target market remains dynamic, as reflected by the increased order intake reported by major shipbuilders, as well as the contracts already secured and announced by the Company, which are expected to contribute progressively to performance in the coming years.

The steady conversion of the current commercial pipeline is supported by robust overall demand, likely to benefit all the Group's division. Enhanced integration across the three divisions, alongside increasing cross-divisional activities, is providing organic support for the Group's overall growth prospects.

Proposed allocation of result for the year

The Board of Directors resolved to submit to the Ordinary Shareholders' Meeting that the net profit for the year, amounting to 145,143 Euro, be allocated to reserves.

Other resolutions of the Board of Directors

Renewal of the authorisation to purchase and dispose of treasury shares

Regarding the proposal to renew the shareholder authorisation for the purchase and disposal of treasury shares, following the revocation of the resolution adopted on 29 April 2025, the underlying reasons will be detailed in the Explanatory Report drafted pursuant to Article 125-ter of TUF (Consolidated Finance Act), as well as Articles 73 and 84-ter of Consob Regulation No. 11971/1999 (as amended) and in compliance with Annex 3A – Schedule No. 4 of the Issuers' Regulation. The report will be made available to the public, by 30 March 2025, through the prescribed channels as outlined above.

The proposal provides for: i) the possibility of purchasing, in one or more transactions and to an extent freely determinable - from time to time - by resolution of the Board of Directors, a maximum number of ordinary shares of the Company, without nominal value, such as not to exceed the limit of 5% of the share capital, and, therefore, within the 20% limits provided for by Art. 2357, paragraph 3, of the Italian Civil Code, taking into account any treasury shares already held in the portfolio, or held by subsidiaries, ii) at a unit price that may not deviate, either downwards or upwards, by more than 20% from the closing price recorded by the share during the stock exchange session preceding each individual transaction, and in any case in compliance with the further applicable rules (including the further conditions set forth in Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016).

Approval of other documents

In today's meeting, the Board of Directors also approved (i) the Report on Corporate Governance and Ownership Structure for the year 2025, drafted pursuant to Article 123-bis of the Italian Consolidated Finance Law (TUF), and (ii) the Report on Remuneration Policy and Remuneration Paid pursuant to Article 123-ter thereof including, in Section I, the "Remuneration Policy for the year 2026" that will be submitted to the binding vote of the Shareholders' Meeting and, in Section II, the statement and details of "Remuneration Paid in the year 2025", in relation to which the shareholders will be called upon to cast an advisory vote.

Both reports will be made available to the public—together with the Annual Financial Report for the year ended 31 December 2025, including the separate and consolidated financial statements for the year ended 31 December 2024, the Directors' Report, the Consolidated Sustainability Report pursuant to Legislative Decree 125/2024, and the Statutory Auditors' and Independent Auditors' Reports—within the statutory deadlines, at the Company's registered office, on the corporate website (www.somecgruppo.com) under Investors > Shareholders' Meetings, and on the authorised storage mechanism 1Info (www.1info.it).

It should be noted that the Annual Financial Report has been prepared pursuant to the Transparency Directive in accordance with the single electronic disclosure format (ESEF) based on the principles dictated by EU Delegated Regulation 2019/815, as amended, and will be made available to the public within the terms of the law, also in a PDF version for ease of reading, it being understood that only the version in ESEF format will have legal value.

Conference call

Somec's Management will present the consolidated results for the year ended 31 December 2025 to the financial community during a conference call to be held on 25 March 2026, at 3:00 pm CET.

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.c-meeting.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 corporate presentation may be viewed at www.somecgruppo.com, under "Investors/Presentations".

An mp3 recording of the *conference call* in Italian will be available for download within 48 hours, at the same link.

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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.

This press release contains forward-looking statements, in particular in the section "Business outlook" on future events and the Group's operating, economic and financial results. These forecasts are based on current expectations and projections for the Group pertaining to future events, therefore they contain a certain level of risk and uncertainty, referring to events and circumstances that might or might not happen in the future, and as such cannot be relied on to actually occur. Actual results might differ materially from those contained in these statements due to a number of factors, including volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the regulatory and institutional setting (both in Italy and abroad), and many other factors, most of which are beyond the Group's control. This press release does not constitute an offer to the public of financial products in Italy pursuant to Article 1(1)(t) of Legislative Decree no. 58 of 24 February 1998. This press release (including the information contained herein) does not constitute or form part of an offer to the public of financial products or a solicitation of offers to purchase financial products, and an offer to sell such products will not be made in any jurisdiction where such offer or sale would be contrary to applicable law. This press release does not constitute an offer to sell financial products in the United States, Australia, Canada and Japan and any other jurisdiction where such offer or sale is prohibited and may not be published or distributed, directly or indirectly, in such jurisdictions. The financial products referred to in this release have not been and will not be registered under the United States Securities Act of 1933, as amended, and such products may not be offered or sold in the United States of America without due registration or an exemption from registration requirements. The offer documentation has not been/will not be submitted to CONSOB and Borsa Italiana S.p.A. for approval. This press release may contain forward-looking information, including references that are not exclusively related to historical data or current events and therefore, as such, uncertain. Forward-looking information is based on various assumptions, expectations, projections and forecast data related to future events, and is subject to multiple uncertainties and other factors beyond the control of the Company and/or the Group. There are numerous factors that can lead to results and trends that differ significantly from the contents, implicit or explicit, of the forward-looking information, and therefore such information is not a reliable indication of future performance. Somec S.p.A. assumes no obligation to publicly update or revise any forward-looking information, whether as a result of future events or otherwise, unless required by applicable law. The information and opinions contained in this press release are those available at the date of this document and are subject to change without notice. Furthermore, reference to past performance of the Company or the Group should not be taken as an indication of future performance.

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 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 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 370 million Euro in 2025.

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TABLES AND CHARTS

Reclassified Income Statement

'000 Euro	31.12.2025	%	31.12.2024	%	Δ
Revenues from contracts with customers	365,975	98.9%	377,627	98.6%	(11,652)
Other revenues and income	4,047	1.1%	5,196	1.4%	(1,149)
Total revenues	370,021	100.0%	382,823	100.0%	(12,802)
Materials, services and other costs	(266,282)	-72.0%	(285,631)	-74.6%	19,349
Personnel costs	(69,427)	-18.8%	(67,101)	-17.5%	(2,326)
Operating costs	(335,709)	-90.7%	(352,732)	-92.1%	17,023
EBITDA adjusted	34,312	9.3%	30,091	7.9%	4,221
Non-recurring costs	(990)	-0.3%	(508)	-0.1%	(482)
EBITDA	33,322	9.0%	29,583	7.7%	3,739
Depreciation and amortisation	(14,078)	-3.8%	(16,672)	-4.4%	2,594
EBIT Adjusted	19,244	5.2%	12,911	3.4%	6,333
Write-off	(2,579)	-0.7%	(4,749)	-1.2%	2,170
EBIT	16,665	4.5%	8,162	2.1%	8,503
Net financial income (expenses)	(4,596)	-1.2%	(3,521)	-0.9%	(1,075)
Net results from associate companies	32	0.0%	3	0.0%	29
EBT	12,100	3.3%	4,644	1.2%	7,456
Income taxes	(5,021)	-1.4%	(5,104)	-1.3%	83
Adjusted Consolidated Net Result	10,648	2.9%	4,797	1.3%	5,851
Consolidated Net Result	7,079	1.9%	(460)	-0.1%	7,539
Non-controlling interests	2,260	0.6%	2,843	0.7%	(583)
Group Net Result	4,818	1.3%	(3,303)	-0.9%	8,121

Reclassified Balance Sheet

'000 Euro	31.12.2025	31.12.2024
Intangible assets	39,831	46,012
<i>of which Goodwill</i>	31,229	33,063
Tangible assets	18,081	18,012
Right-of-use assets	29,461	21,933
Investments in associates	321	289
Non-current financial assets	335	326
Other non-current assets and liabilities	(591)	(1,630)
Employee benefits	(5,374)	(5,884)
Net fixed assets	82,064	79,058
Trade receivables	59,655	79,671
Inventory and payments on account	11,829	19,897
Contract work in progress	24,338	24,939
Liabilities for contract work in progress and customer advances	(36,001)	(45,645)
Trade payables	(72,193)	(79,994)
Provisions for risk and charges	(3,382)	(1,095)
Other current assets and liabilities	(3,814)	(562)
Net working capital	(19,568)	(2,789)
Net invested capital	62,496	76,269
Group equity	(23,138)	(13,680)
Non-controlling interest in equity	(2,817)	(4,011)
Net financial position	(36,541)	(58,578)
Sources of funding	(62,496)	(76,269)

Net Financial Position

'000 Euro	31.12.2025	31.12.2024
A. Cash and cash equivalents	46	65
B. Bank deposits	47,672	47,413
C. Total liquidity (A+B)	47,718	47,478
D. Current financial assets	27,728	28,149
E. Current bank debt	(30,922)	(43,302)
F. Current portion of long-term debt	(7,716)	(45,567)
G. Other current financial liabilities	(2,477)	(3,755)
H. Current financial position (E+F+G)	(41,115)	(92,624)
I. Current net financial position (C+D+H)	34,331	(16,997)
J. Non-current financial assets	194	320
K. Non-current bank debt	(39,043)	(7,324)
L. Other non-current financial liabilities	(9,259)	(12,129)
M. Non-current financial position (J+K+L)	(48,108)	(19,133)
N. Net financial position before IFRS 16 (I+M)	(13,777)	(36,130)
O. IFRS 16 – Lease impact	(22,762)	(22,448)
Current portion	(5,159)	(4,712)
Non-Current portion	(17,603)	(17,736)
P. Net financial position (N+O IFRS 16 impact)	(36,539)	(58,578)

Reclassified Cash Flow Statement

'000 Euro	31.12.2025	31.12.2024
Cash flows from operating activities	37,604	27,444
Cash flows from investing activities	(7,170)	(5,254)
Free Cash Flow	30,434	22,190
Cash flows from financing activities	(29,204)	(22,703)
Effect of exchange rate changes on cash and cash equivalents	(991)	1,029
Net cash flow	239	516
Cash and cash equivalents at the beginning of the period	47,478	46,962
Cash and cash equivalents at the end of the period	47,717	47,478