

**PRESS RELEASE****SOMEC: THE SHAREHOLDERS' MEETING APPROVES THE 2020 FINANCIAL STATEMENTS**

*The ordinary shareholders' meeting approved the 2020 financial statements, allocating the net profit for the year to the extraordinary reserve, resolved on the remuneration policy, approved the long-term variable share-based remuneration plan, renewed the previous buyback plan under the same conditions and confirmed the appointment of director Stefano Campoccia*

*Approval of the proposal to the Shareholders' Meeting to grant the Board of Directors a delegation to increase the share capital in cash and in kind for a maximum period of five years from the date of the Shareholders' Meeting resolution*

San Vendemiano (TV), April 29, 2021

Somec S.p.A., a company specialized in the engineering, design and construction of large turn-key projects, in the shipbuilding and civil construction sectors, with regards to glass cladding, special architecture projects, outfitting for public areas and catering for large kitchens, listed on the MTA market of Borsa Italiana, announces that the Shareholders' Meeting held today, analyzed and approved the following items on the agenda.

**RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING****Approval of the financial statements at December 31, 2020**

The Shareholders' Meeting analyzed and approved the financial statements for the year ended December 31, 2020. The following are the main consolidated results of the group at December 31, 2020 presented at the Shareholders' Meeting

- Consolidated Revenues equal to Euro 223.4 million, down (-11.1% compared to Euro 251.4 million as at December 31, 2020) as a consequence of delayed order execution due to lockdown
- Consolidated Adjusted EBITDA of Euro 20.0 million, which takes into account the costs for the translisting to MTA and charges in connection with the pandemic emergency, down from Euro 24.4 million in 2019
- Consolidated EBITDA equal to Euro 18.7 million
- Consolidated profit of Euro 1.5 million compared to Euro 8.6 million in 2019
- Operating cash flow equal to Euro 16.4 million, up (+ Euro 11.1 million) compared to 2019
- Net debt equal to Euro 39.3 million, in line with the amount of Euro 39.0 million as at December 31, 2019. Including the effect of IFRS 16, net debt amounted to Euro 58.3 million compared to Euro 56.2 million as at December 31, 2019

**Allocation of the 2020 net profit**

The Shareholders' Meeting approved the proposal to allocate in full the net profit for the year, amounting to Euro 1,905,736, to the extraordinary reserve.

**Report on the remuneration policy and remuneration paid**

The Shareholders' Meeting approved, with binding resolution pursuant to the applicable law, the first section of Somec S.p.A.'s Report on the remuneration policy and remuneration paid for the financial year 2021. The Shareholders' Meeting approved, with non-binding resolution, the second section of Somec S.p.A.'s Remuneration Report and remuneration paid for the financial year 2020.

**Compensation plan based on financial instruments**

The Shareholder's Meeting approved the establishment of a share-based variable Long Term Incentive Plan 2021-2025 for the 2021-2025. The Plan may determine the disposal of Somec treasury shares up to a maximum of no. 207,000 ordinary shares in favour of Group employees.

For further information about the Long Term Incentive Plan, please refer to the information document, drafted pursuant to art. 114-bis, paragraph 1, of Legislative Decree of February 24, 1998 No. 58, art. 84-bis and Annex 3A, Schedule 7, of Consob Regulation no. 11971/1999, available on the website [www.somecgroup.com](http://www.somecgroup.com) and on the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)).

**Provisions resulting from the replacement of one Director approved by the Board of Directors**

The Shareholders' Meeting appointed one director, ratifying the cooptation carried out by the Board on July 16, 2020; Mr. Stefano Campoccia, who meets the independence requirements based on the legal requirements, has been therefore confirmed as director.

The *curriculum vitae* of the new Director is available at the Company's registered office and on the website [www.somecgroup.com](http://www.somecgroup.com), section Investor Relations/ Corporate Governance.

**Authorization to purchase and dispose of treasury shares**

The Shareholders' Meeting approved the authorization to the Board of Directors, after revocation for the not executed part of the previous authorization, to purchase and dispose of treasury shares up to a maximum 5% of the issued share capital and for a maximum period of eighteen months.

For further information, also with regard to the procedures for the execution of purchase and disposal transactions of own shares, please refer to point 6 of the Board of Directors' Explanatory Report available in the Investor Relations - Shareholders' Meeting section of the website [www.somecgroup.com](http://www.somecgroup.com) and on the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)).

**RESOLUTIONS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING****Delegation to the Board of Directors to increase the share capital**

The Extraordinary Shareholders' Meeting approved to assign to the Board of Directors: (i) a delegation to increase the share capital to be offered as an option to shareholders, pursuant to Article 2443 and 2441 of the Italian Civil Code; (ii) a delegation to increase the share capital with the exclusion of the option right pursuant to Articles 2443 and 2441, paragraph 4, second paragraph, of the Italian Civil Code; and (iii) a delegation to increase the share capital with the exclusion of the option right, pursuant to Articles 2443 and 2441, paragraph 4, first paragraph, of the Italian Civil Code, all in accordance with the terms set out in the related Board of Directors' Explanatory Report available in the Investor Relations - Shareholders' Meeting section of the website [somecgroup.com](http://www.somecgroup.com) and on the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)).

The Shareholders' Meeting consequently amended Art. 7 of the By-Laws.

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The minutes of the Ordinary and Extraordinary Shareholders' Meeting, the summary report of the votes, and the updated Company's by-laws will be made available to the public within the terms and in the manner provided for by current legislation.

The annual financial report for the financial year 2020, together with the further documentation approved by the shareholders' meeting, is available on the website [www.somecgroup.com](http://www.somecgroup.com), in the Investor Relations - Shareholders' Meeting section and on the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)).

*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.*

**[[www.somecgroup.com](http://www.somecgroup.com)]**

*The Somec Group is one of the major global players, specializing in designing, engineering and manufacturing of major turnkey projects, marine- or land-based: glass envelopes and façades, special architectural projects, public areas interiors, professional cooking equipment. The Group's principal activities operate in contract projects by designing and manufacturing unique systems to fit extreme applications and most strict safety and quality standard of naval and building engineering. The projects accomplished by the Group stand out for the deep technological know-how required in high-end service contracts. Through the projects accomplished by the Group and its management over the years, the company has built a strong reputation of quality, reliability and execution, becoming a global leader in projects implementation. The headquarters of Somec Group are in Italy in the city of San Vendemiano, near Treviso, while its subsidiaries are in the United Kingdom, United States of America, Slovakia, China and Canada. Overall, the Group has a workforce of 800 employees approx. and revenues equal to 220 euro million in 2020.*

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