

SOMEC: TWO NEW NAVAL CONTRACTS AWARDED BY MEYER TURKU AND CHANTIERES DE L'ATLANTIQUE

The contracts, totalling 31.6 million Euro, cover four Icon class ships of Royal Caribbean International and the fifth Edge series ship of the Celebrity Cruises fleet

Chairman Marchetto: “An encouraging sign heralding a recovery of the sector. We are ready to reap the benefits of significant orders for new ships expected as early as 2024”

San Vendemiano (Treviso, Italy), 23 October 2023 - Somec S.p.A. (Euronext Milan: SOM), specialising in the design, production and installation of complex turnkey civil and naval projects, has announced that it has won two orders worth a total of 31.6 million Euro, benefitting the “Engineered Systems of Naval Architecture and Building Façades” division.

The first contract, signed with the Finnish shipyard **Meyer Turku**, covers as many Icon class ships for shipowner Royal Caribbean International. Thanks to their liquefied natural gas power supply, these ships are among the most advanced in the world in terms of design and tonnage, with a capacity of over 5,000 passengers each.

In detail, the agreement is worth 19.4 million Euro (of which 7.5 million Euro under option) and extends the contract already awarded by the Finnish shipyard to Somec in 2019 for the design, supply and installation of windows¹.

The contract addendum concerns the completion of a larger surface area of glazed areas, as well as the supply of motorised blind systems, which will be fully embedded in the sliding windows already included in the initial contracts, these being technologies that seamlessly complement and complete Somec's offering.

The other agreement, signed with the French **Chantiers de l'Atlantique** and worth 12.2 million Euro (of which 2.5 million Euro under option), covers the construction of the fifth ship in the Edge series of the Celebrity Cruises fleet, a luxury company also belonging to the Royal Caribbean Group.

Somec, which has already collaborated in the construction of the four previous ships in the same series, will supply the entire “balcony package”, comprising the latest generation of vertical automated windows that enhance space while ensuring cabin comfort. The Edge series – whose construction started in 2016 – is the first case this technology, entirely designed and manufactured by Somec, was applied.

The two contracts, regardless of the possible exercise of the options thereunder, are scheduled to get underway as early as 2023 and to carry on in the following three years, with a greater share of volumes – and consequently revenues – being expected in the 2024-2025 two-year period.

“A customer – especially a major partner such as Meyer Turku and Chantiers de l'Atlantique – deciding to entrust us with a larger volume of work than initially planned is the best and most tangible way to show appreciation for the quality of our work and our ability to meet deadlines: a key aspect in the shipbuilding business – underscores Somec's Chairman, Oscar Marchetto.

In general, these new contracts are an encouraging sign heralding a recovery in the shipbuilding industry, as shown by the robust increase in the number of passengers that is saturating the capacity available worldwide today. A positive pattern is underway, most likely resulting in significant orders for new ships as early as 2024, and Somec is ready to reap the benefits of such an uptrend.”

¹ See Somec press release of 4 November 2019



Somec

The Somec Group specialises in the engineering, design and deployment of complex turnkey projects in civil and naval engineering by relying on three business units: Engineered Systems of Naval Architecture and Building Façades, Professional Kitchen Systems and Products, Mestieri: Design and Production of Bespoke Interiors.

The Group's companies operate in an integrated and synergetic manner, according to strict quality and safety standards while guaranteeing a high level of customisation and specific know-how on the processing of different materials, a key requirement when delivering 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's footprint spans 12 countries and 3 continents, employing approximately 1,000 people and with revenues totalling 329 million Euro in 2022.

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