SOMERO ENTERPRISES, INC

2024 RESULTS PRESENTATION.

SOLID TRADING IN H2 DRIVEN BY REVENUE FROM NEW PRODUCTS AND IMPROVED WEATHER CONDITIONS

SOMERO ENTERPRISES, INC

Revenue

2024	US$ 109.2
2023	US$ 120.7

Adjusted EBITDA[1]

2024	US$ 27.7
2023	US$ 36.5

Ordinary dividend per share

2024	US$ 0.17
2023	US$ 0.23

2024 HIGHLIGHTS

- Final trading results in line with revised market expectations, with improved momentum in H2 2024 over H1 2024
- Trading in North America continued to be impeded by project start delays and pauses caused by elevated interest rates, labor shortages and concrete rationing
- Significant inclement weather in H1 2024 further impeded trading in the US and Australia
- Trading in Europe was comparable to prior year, while Australia declined 33%
- Three new products launched in 2024 contributed US$ 7.6m revenue, and established a new service, repair and training center in Belgium
- Operational efficiencies enabled 27% EBITDA margins, excluding non-recurring separation related expenses (2023: 30%)
- Continued healthy profit, strong cash generation, secure financial position and strong return of cash to shareholders

1. Adjusted EBITDA as used herein is a calculation of the Company's net income plus tax provision, interest expense, interest income, foreign exchange loss, other expense, depreciation, amortization stock-based compensation and non-cash lease expense.

SOMERO ENTERPRISES, INC

FINANCIAL HIGHLIGHTS

US$ MILLIONS *(EXCEPT PER SHARE DATA)*	**2024**	**2023**
Revenue	109.2	120.7
Adjusted EBITDA (1,2)	27.7	36.5
Adjusted EBITDA margin (1,2)	25%	30%
Profit before tax	23.8	33.2
Adjusted net income (1,3)	18.6	25.7
Diluted adjusted net income per share (1,3)	$0.33	$0.47
Cash flow from operations	17.6	24.4
Net cash (4)	29.5	33.3
Ordinary dividend per share	16.9c	23.0c
Supplemental dividend per share	4.1c	7.4c

Commentary:

- Profitability decline primarily attributable to decrease in sales of Boomed screeds in North America and Australia
- Profit margins improved in H2 vs H1 after net savings from restructuring in July and lower variable compensation, partly offset by incremental expenses
- Cash generation decline was commensurate with net income, partly offset by improved working capital contributing to a secure year-end cash balance
- Continued return of cash to shareholders through dividends and via share buybacks

Notes:

(1) Non-US GAAP financial measures are used to provide supplemental information regarding operating performance. Further information regarding non-GAAP measures is below.

(2) Adjusted EBITDA is defined as Company net income plus tax provision, interest expense, interest income, foreign exchange loss, other expense, depreciation, amortization, and stock-based compensation.

(3) Adjusted net income is a calculation of net income plus amortization of intangibles and excluding the tax impact of stock option and RSU settlements and other special items.

(4) Net cash is defined as cash and cash equivalents less borrowings under bank obligations exclusive of deferred financing costs.

SALES BY TERRITORY

US$ MILLIONS	2024	2023
North America(1)	$ 82.2	$ 88.4
Europe	14.6	15.1
Australia	6.6	9.9
Rest of World(2)	5.8	7.3
TOTAL(3)	**$ 109.2**	**$ 120.7**

Commentary:

- North America declined 7% due to lower large-line Boomed screed sales. Demand for non-residential construction remained healthy, however macro factors impeded trading
- Europe, in particular, benefited from the introduction of Somero's first electric laser screed the **S-940e** Ride-on screed
- Previous years exceptional growth in Australia normalized to more sustainable levels, against a record high in 2023
- ROW consists of several geographies with relatively small bases of business. Therefore, period to period fluctuations in each geography is normal.

Notes:

(1) H1 2024 revenues in North America were US$ 38.8m (H1 2023: US$ 42.2m), while H2 2024 revenues were US$ 43.4m (H2 2023: US$ 46.2m)
(2) ROW includes Latin America, India, Southeast Asia, Korea, Middle East and China
(3) H1 2024 total revenues were US$ 51.8m (H1 2023: US$ 58.9m), while H2 2024 revenues were US$ 57.3m (H2 2023: US$ 61.8m)

SALES BY PRODUCT

US$ MILLIONS	2024	2023
Boomed screeds[1]	$ 43.1	$ 53.9
Ride-on screeds[2]	20.3	20.4
Remanufactured machines	7.1	6.8
3-D Profiler System®	9.6	8.5
SkyScreed®	0.7	-
Other[3]	28.4	31.1
TOTAL	**$ 109.2**	**$ 120.7**

Commentary:

- Product mix is dictated by the size and type of projects
- Sales of Boomed screeds in North America was impacted by severe inclement weather in H1, persistent elevated interest rates and on-going labor shortages and concrete rationing
- Ride-on screeds remained consistent with prior year
- Revenue from Remanufactured machines and 3-D Profiler Systems® continue to deliver good results
- Increased demo activity in H1 led to two sales in H2. Progress with SkyScreed® will continue to be measured, but the machine performs as intended and the value proposition is strong

Notes:
(1) Boomed Screeds include the S-28EZ, S-22EZ, S-15R, SRS-6, SRS-4, and S-10A.
(2) Ride-On Screeds include the S-940, S-940e, S-485, and S-158.
(3) Other includes parts, accessories, services and freight, as well as other equipment such as the Somero Line Dragon®, Broom+Cure™, STS-11M Topping Spreader, STS-11HC Topping Spreader, CopperHead ®, Mini Screed® C , SkyStrip® and S-PS50

OPERATING RESULTS

US$ MILLIONS	2024	2023
Revenue	$ 109.2	$ 120.7
Gross profit	58.8	67.4
Operating expenses:		
Selling, marketing & customer support	14.7	14.8
Engineering & product development	2.7	2.7
General & administrative	17.1	16.3
Total operating expenses	34.5	33.8
Operating income	24.3	33.6
Other income (expense)	(0.5)	(0.4)
Income before income taxes	23.8	33.2
Provision for income taxes	5.2	5.3
Net income	**$ 18.9**	**$ 27.9**

Commentary:

- Gross margin primarily reflects net price increase partly offsetting continued input cost increases
- Operating expenses increased in part due to the annualization of prior year new hires outside the US, the launch of the service center in Belgium, and non-recurring separation related expenses, partly offset by net savings from the restructure in July and lower variable compensation
- Other income (expense) includes interest income & expense and foreign currency impacts on intercompany transactions
- Effective tax rate of 22% from 16% in 2023 which reflected the reversal of an uncertain tax position reserve

FINANCIAL POSITION

US$ MILLIONS	DECEMBER 31, 2024	DECEMBER 31, 2023
Cash	$ 29.5	$ 33.3
Accounts receivable, net	9.3	8.8
Inventory	18.9	19.4
Prepaid & other	3.7	2.4
Total current assets	61.4	63.9
Other assets	36.7	34.6
Total assets	**$ 98.1**	**$ 98.5**
Current liabilities	11.5	13.8
Other liabilities	2.3	1.5
Total liabilities	13.8	15.3
Stockholders' equity	84.3	83.2
Total liabilities & equity	**$ 98.1**	**$ 98.5**

Commentary:

- Cash decrease from year-end 2023 reflects US$ 15.8m dividend payments, capex and share buyback, offset by cash flow from operations
- Accounts receivable increased slightly due to timing of sales at year-end
- Inventory decreased as excess safety stock was consumed, offset by an addition of US$ 2.6m related to the three new products launched in 2024
- Increase in Other assets is mainly due to Houghton renovations and renewal of vehicle leases
- Decrease in current liabilities due to timing of payments of trade payables and taxes, and reduced variable compensation accrual
- Increase in other liabilities primarily due to renewal of vehicle leases noted above

CASH FLOWS

US$ MILLIONS	2024	2023
Net income	$ 18.6	$ 27.9
Adjustments to reconcile to cash provided by operating activities	2.4	2.4
Net working capital changes	(3.4)	(5.9)
Net cash provided by operating activities	17.6	24.4
Net cash used in investing activities	(2.4)	(1.7)
Payment of dividends	(15.8)	(19.8)
Payment under financing leases	(0.2)	(0.2)
Share buy-back	(2.6)	(1.4)
RSUs settled for cash	(0.7)	(1.2)
Net cash used in financing activities	(19.3)	(22.6)
Effect of exchange rates on cash	0.3	(0.5)
Net increase (decrease) in cash	**$ (3.8)**	**$ (0.4)**

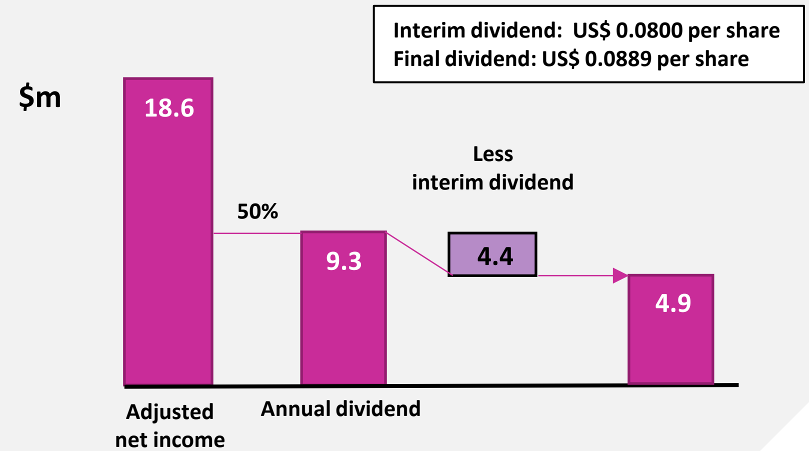
Commentary:

- Decrease in net income mainly attributable to the revenue decline in North America and Australia compared to the prior year period
- Decrease in net working capital driven by net decrease in inventory and timing of payable and tax payments in 2023
- Completed office renovations in Houghton facility, with no significant projects in 2025
- 2024 dividend payments included 2023 final ordinary dividend and supplemental dividend of US$ 7.3m and US$ 4.1m, respectively, and 2024 interim dividend US$ 4.4m
- Continued to repurchase common stock under the Company's share buy-back program

DIVIDEND POLICY

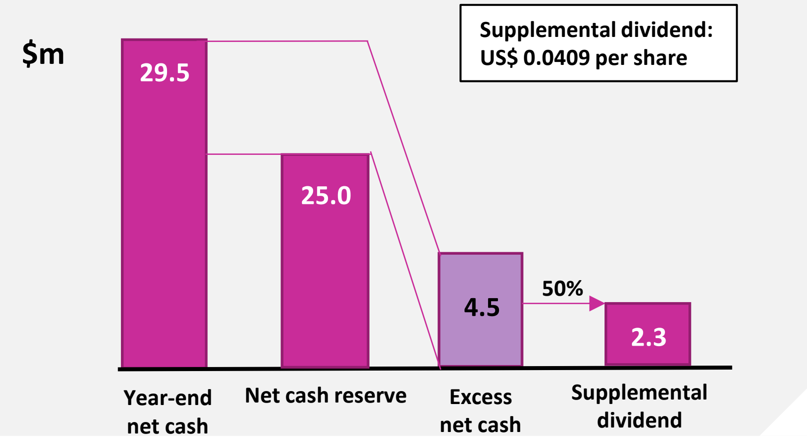
Ordinary Dividend:

The dividend payout ratio is 50% of adjusted net income.



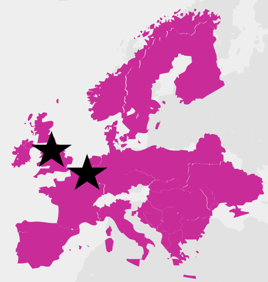
Supplemental Dividend:

50% of net cash in excess of US$ 25.0m year-end reserve target is paid as a supplemental dividend alongside the final ordinary dividend.



INTERNATIONAL GROWTH - EUROPE

- US$ 14.6m in revenue in 2024 (2023: US$ 15.1m)
- Revenue from new customers represented 26% of the total European revenue in 2024 (2023: 36%)
- Parts and service revenue declined 10% on 2023, relatively consistent with the decline in new machine sales
- New Belgium training and service center showing demonstrable improvements in supporting customers



INTERNATIONAL GROWTH - AUSTRALIA

- US$ 6.7m in revenue in 2024, declining 33% from record high US$ 9.9m in 2023
- Trading was impacted by inclement weather that caused significant project delays in H1, which was not recovered in H2
- Revenue from new customers represented 49% of the total AUS revenue in 2024 (2023: 53%)
- Parts and service revenue declined 27% on 2023, relatively consistent with the decline in machine sales

END MARKETS AND COMPETITIVE POSITION

- Historically, the competitive landscape has not changed materially year-over-year
- Competitors have been in the market since the beginning (one in US and a handful in Europe)
- With the growth of economies and non-residential construction, along with the maturation of the laser screeding industry, market participants have also evolved
- 2024 uptick in competitive activity in the European market, including the presence from a Chinese manufacturer
- To stay ahead of the market, we remain steadfast in:
  - Spreading awareness of our superior value proposition,
  - Continuously enhancing our customer support capabilities, and
  - Being the leader in new products and technological innovation

SOMERO ENTERPRISES, INC

2024 NEW PRODUCTS

- The first Somero® battery operated Laser Screed® Machine
- No emissions and no compromise on productivity
- Same screeding power as gas or diesel
- On-board charging (120v or 240v), including generator package
- Eight hours of run time on one charge, screed as much as 35,000 sq feet
- Powered by three, 48V 7KHW, Vanguard lithium batteries

- The next step up from the SRS-4 Boom Laser Screed®
- Big features, focused on productivity
- 12’ head that increases production
- 24” head shift for precise screeding around obstacles
- 3 new drive modes for unparalleled maneuverability

STS-11HC High-Capacity Topping Spreader

- 20’ telescopic boom
- 6’ spreader head
- Head elevation control
- 360-degree rotation
- Bulk bin dust reduction/filtration system

MORE FOR 2025

SRS-4e

- The first Somero® battery operated Boomed Laser Screed® Machine
- No Emissions and no compromise on productivity
- Same screeding power as gas or diesel
- On-board charging, including generator package
- 5 hours of run time, screed as much as 35,000 sq feet per day
- Powered by four, 48V 7KHW, Vanguard lithium batteries

Two machines set to launch in H2

2025 OUTLOOK

- Overall US non-residential construction market remains healthy
- Elevated interest rates, labor shortages and concrete rationing continued to impact trading
- Despite market challenges, US customers report that previously delayed projects are beginning to reopen, bidding activity is up and project backlogs entering 2025 are better than prior year
- Macro factors such as trade relations, immigration policies, and geopolitical tensions pose uncertainty in the marketplace
- Europe continued to deliver good results supported by new products and long-term opportunity to deepen market penetration across the region
- While we anticipate long-term growth rate to normalize to more sustainable levels in Australia, there remains opportunity to further deepen market penetration in the region
- The Board expects revenues and EBITDA to show moderate growth over 2024, with corresponding improvements in profitability and cash generation

QUESTIONS

APPENDICES

SOMERO ENTERPRISES, INC

LEADERS IN LEVELING

Building Owners/End-Users Specifying Flat, Level Floors:

Actively participate in concrete construction associations

AMERICAN SOCIETY OF CONCRETE CONTRACTORS
Enhancing the Capabilities of Those Who Build with Concrete

aci American Concrete Institute
Always advancing

- Extensive track record of Golden Trowel Awards for laser screeded floors won using a Somero Laser Screed®
- Golden Trowel award given annually to commercial concrete contractors that achieve the highest industry standards in concrete floor construction and produce the flattest and most level floor slabs in the world
- Administered, judged, and issued by The Face® Companies

GOLDEN TROWEL

OUR PROVEN MODEL

WHAT WE DO

Somero's laser-guided technology and wide-placement methods have been specified for use in a wide range of construction projects.

WHO WE WORK WITH

Somero operates in markets across the globe and has sold products in 90+ countries.

We work with small, medium and large concrete contractors and self-performing general contractors. Our equipment has been used in construction projects for a wide array of the world's largest organizations.

- Warehousing
- Assembly plants
- Parking structures
- Commercial construction
- Exterior paving
- Retail centers

WHAT MAKES US DIFFERENT

INNOVATIVE PRODUCT LEADERSHIP

- Pioneered Laser Screed® machine market in 1986
- Product portfolio grown to 20+ products
- Over 120 patents and applications
- Product development fuelled by customer engagement

INDUSTRY EXPERTISE, TRAINING AND SUPPORT

- Proven commitment to exceptional classroom/job-site training
- 24/7 direct global support (in 10 minutes, all major languages)
- Overnight spare parts delivery, next-day world travel
- Somero Concrete College & Institute

OUR BENEFICIARIES

CUSTOMERS

- Quality
- Productivity
- Profit
- Direct access to Somero expertise, training and support

BUILDING OWNERS AND END-USERS

- Operational efficiency
- Improved physical appearance
- Lower floor maintenance cost
- Lower forklift repair cost

EMPLOYEES

- Challenging and rewarding work environment full of opportunity
- Investment in training to help each employee reach their full potential

INVESTORS

- Strong, consistent financial performance
- Significant growth opportunity in new and existing markets
- Strong, unleveraged financial position
- Disciplined return of cash to shareholders

PRODUCTS & APPLICATIONS

SOMERO ENTERPRISES, INC

RELEASE	PRODUCT	APPLICATION	MARKET
	BOOMED SCREEDS:	25,000-50,000+ ft^2 placements warehouses, manufacturing assembly plants, tilt-panel and agricultural buildings	**SLAB ON GRADE** **CAST-IN-PLACE**
2024	SRS-6s		
2022	S-PS50		
2022	S-28EZ		
2014	S-22EZ **(re-launch in '23)**		
2012	S-15R		
2015	S-10A		
2020	SRS-4		
	RIDE-ON SCREEDS:	5,000-30,000 ft^2 placements schools, medical and retail centers, multi-level commercial construction, agricultural buildings	**SLAB ON GRADE** **SLAB ON DECK**
2024	S-940e		
2016	S-940		
2014	S-485		
2018	S-158C		
	WALK-BEHIND SCREEDS:	Small commercial, residential and multi-level placements	**SLAB ON GRADE** **SLAB ON DECK**
2009	Mini Screed™		
2002	CopperHead® XD™ 3.0		
	MATERIAL APPLICATION:	Projects involving concrete hose pumps, projects requiring dry shake-on hardener, applying curing agents and texture to exterior concrete slabs	**SLAB ON GRADE** **SLAB ON DECK**
2024	STS-11HC		
2012	STS-11M		
2019	Somero Line Dragon		
2020	Somero Broom + Cure™		
	GRADING / EXTERIOR PAVING:	Exterior concrete paving and parking structures, exterior sub-grade	**SLAB ON GRADE**
2004	SiteShape® System		
2000	3-D Profiler System®		
	SKYLINE:	Screeding on structural high-rise and slab-on grade applications	**HIGH-RISE STRUCTURAL**
2020	SkyScreed® 36		
2021	SkyStrip®		

Training and Expertise

Somero does more than sell equipment. The Company helps customers grow profitable businesses by providing access to world class training and concrete placement & finishing expertise. Since 2021, Somero has enhanced its on-demand and virtual training capabilities to meet our customers needs. The trend of remote training continues to grow.

In-Person at the Somero Concrete Institute in Fort Myers, FL which has a 48-person multi-media classroom and a 10,000 ft concrete placing center which is a controlled venue to place, screed, finish and test concrete slabs on a daily basis.

On demand training through Somero's Learning Management System (LMS) provides a vast catalogue of training materials in over 12 languages to enable a trainee to complete fundamental training in the absence of a physical trainer.

Virtual training through Somero's platform enables trainees to interact in a live format with Somero trainers regardless of geographic or time zone constraints.

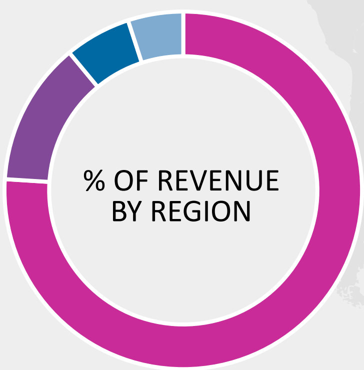
GLOBAL REACH

LEADERS IN LEVELLING

At Somero we provide industry-leading concrete levelling equipment, training, education and support to customers in over 90+ countries.

Our innovative technology allows contractors to complete every concrete floor installation faster, flatter and with fewer people, resulting in a platform for successful businesses to grow.

North America	76%	Rest of World	5%
Europe	13%		
Australia	6%		



CUSTOMERS IN 90+ COUNTRIES

OUR LOCATIONS

North America

Fort Myers, Florida:
Global headquarters and Somero Concrete Institute training facility

Houghton, Michigan:
Production, operations and support

UK, Chesterfield:
Sales and service office

Belgium, Kampenhout
Sales and service office

Australia, Melbourne:
Sales and service office

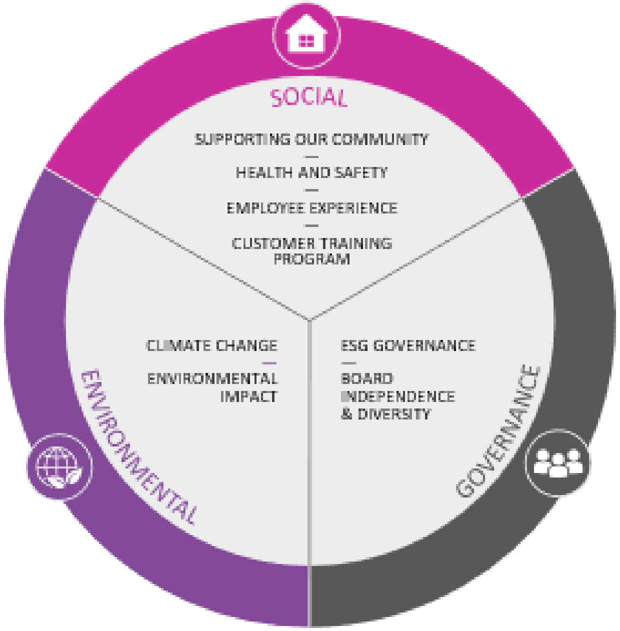
India, New Delhi:
Sales and service office

OUR ESG FRAMEWORK

Our goal is to strike the right balance between shareholder expectations and the needs and concerns of our employees and customers, the communities we live in, and the environment.

Social

Somero is dedicated to fostering an open and inclusive working environment for our employees, ensuring their safety and wellbeing at all times, supporting a training program for our customers and giving back to the community in which we operate.



Environmental

Somero is committed to making a lasting positive impact on the environment in which we operate and doing our bit to reduce our environmental footprint.

GOVERNANCE

Maintaining strong, diverse leadership and accountability on ESG issues is critical and Somero takes this responsibility seriously in how we manage ESG across our business.

ESG IN ACTION

SOCIAL

SUPPORTING OUR COMMUNITY

HEALTH AND SAFETY

EMPLOYEE EXPERIENCE

CUSTOMER TRAINING PROGRAM

Industry Support

Charitable Donations

Employee Volunteering PTO

Employee Training

Somero Concrete Institute

ESG IN ACTION

Environmental Study Phase I: *2021 Middle Tennessee State University research study identified environmental benefits from the use of Somero laser screed equipment over traditional manual methods by reducing concrete.*

Environmental Study Phase II: *Colorado State University study completed in 2023 concluded the use of Somero laser screed equipment reduces concrete used in slab-on-grade projects by 3% over traditional manual methods.*

Investments and actions to reduce waste, energy and water consumption:

- Cardboard recycling baler
- LED lighting retrofit
- Water usage monitoring

HISTORICAL RESULTS

US$ Millions (except per share data)	YEARS ENDED DECEMBER 31,															
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Revenue	24.2	21	21.9	32.2	45.1	59.3	70.2	79.4	85.6	94.0	89.3	88.6	133.3	133.6	120.7	109.2
Revenue growth	*-53.4%*	*-13.2%*	*4.3%*	*47.0%*	*40.1%*	*31.5%*	*18.4%*	*13.1%*	*7.8%*	*9.8%*	*-5.0%*	*-0.8%*	*50.5%*	*0.2%*	*-9.7%*	*-9.6%*
Cost of sales	12.5	11.2	11.7	16.5	21.6	27.3	31	34.3	36.9	40.4	38.6	39.8	56.5	57.4	53.3	50.4
Gross Profit	**11.7**	**9.8**	**10.2**	**15.7**	**23.5**	**32**	**39.2**	**45.1**	**48.8**	**53.6**	**50.7**	**48.8**	**76.8**	**76.2**	**67.4**	**58.8**
Gross profit %	*48.0%*	*47.0%*	*47.0%*	*49.0%*	*52.0%*	*54.0%*	*56.0%*	*57.0%*	*57.0%*	*57.0%*	*57.0%*	*55.0%*	*58.0%*	*57.0%*	*56.0%*	*53.9%*
SG&A	27.4	11.5	12.0	14.3	17.1	19.4	21.6	23.9	23.3	24.5	24.1	24.9	31.7	33.1	33.8	34.5
Operating income/(loss)	**(15.7)**	**(1.7)**	**(1.8)**	**1.4**	**6.4**	**12.6**	**17.6**	**21.2**	**25.5**	**29.1**	**26.6**	**23.9**	**45.1**	**43.1**	**33.6**	**24.3**
Interest expense	(1.0)	(0.5)	(0.4)	(0.3)	(0.2)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	-	-	-	-	-	
Other income	0.1	(0.2)	(0.1)	0.1	0.3	(0.1)	-	0.2	0.4	-	0.4	0.7	(0.5)	(2.3)	(0.4)	(0.5)
Income before tax	**(16.6)**	**(2.4)**	**(2.3)**	**1.2**	**6.5**	**12.4**	**17.4**	**21.3**	**25.8**	**29.0**	**27.0**	**24.6**	**44.6**	**40.8**	**33.2**	**23.8**
Tax	-1.2	-0.2	0	0.2	1.1	-2.1	5.8	7	7.3	7.5	5.9	5.8	9.8	9.7	5.3	5.2
Net income	**(15.4)**	**(2.2)**	**(2.3)**	**1.0**	**5.4**	**14.5**	**11.6**	**14.3**	**18.5**	**21.5**	**21.1**	**18.8**	**34.8**	**31.1**	**27.9**	**18.6**
Other data:																
Adjusted EBITDA[(1)]	**0.8**	**1**	**0.9**	**4.2**	**9**	**15**	**20**	**24.6**	**28**	**30.8**	**28.7**	**26.1**	**47.8**	**46**	**36.5**	**27.7**
Adjusted EBITDA margin	*3%*	*5%*	*4%*	*13%*	*20%*	*25%*	*29%*	*31%*	*33%*	*33%*	*32%*	*29%*	*36%*	*34%*	*30%*	*25%*
Depreciation & amortization	2.7	2.6	2.6	2.6	2.4	2	2.3	2.7	2.1	1.2	1.1	1.1	1.3	1.4	1.6	2.2
Capital expenditures	-	-	0.1	0.6	0.8	1.2	4.2	4.4	2.2	0.8	3	3.7	6.2	5.2	1.7	2.4