16 July 2026

Somero Enterprises, Inc.
("Somero" or "the Company")

Trading Update

Somero® provides the following update on trading ahead of announcing its results for the six-month period ended 30 June 2026 on 8 September 2026.

Trading

The Board is pleased to report better-than-expected trading in H1 2026, as improved conditions seen toward the end of 2025 continued through the first half, primarily reflecting continued stabilization in US private non-residential construction, the Company's largest market.

Customer activity in the region has improved, with some projects previously delayed by uncertainty over tariffs, interest rates, restrictive immigration policy, and geopolitical conflict beginning to move forward. Demand for large-line Boom Screeds has improved following a three-year decline, benefiting in part from steadier market conditions and the two next-generation models introduced recently, the S-22EZ+ and the S-15EZ, launched in January 2026 and July 2025 respectively. The Hammerhead Ride-on Screed, also launched in July 2025, continues to be well received and is attracting new customers. As a result, H1 2026 trading in North America is expected to show a significant improvement on the comparable period in 2025, though that period was notably subdued by industry-wide macroeconomic disruption.

The Board also expects to report improved trading in its other key markets, albeit to a lesser extent. In Europe, trading was ahead of H1 2025, despite the market continuing to be affected by macroeconomic and geopolitical headwinds, as well as competitive pressures. Trading in Australia continued to normalize, improving moderately year on year. In the Rest of World segment, which comprises regions that each contribute modest revenue and therefore can be volatile period-to-period, trading is expected to be broadly comparable with H1 2025.

Customers continue to report healthy backlogs and improved activity levels while remaining cautious given ongoing macroeconomic and geopolitical uncertainty. The Company's own backlog, traditionally very modest, remained elevated throughout the first half. Parts and service revenue, a strategic focus area, is expected to be comparable with the prior year, while the Company implements initiatives to increase recurring revenue over time.

Outlook

Following the stronger first half, and assuming trading in the second half of the year is in line with management expectations, the Board now expects FY 2026 revenue to be ahead of market expectations[1], with commensurate improvement in profit and operating cash generation.

The Board is encouraged by the improvement in customer activity, while remaining mindful of ongoing market uncertainty. The Company remains focused on disciplined execution, supporting its customers and advancing its strategic initiatives, positioning Somero to capture demand as market activity strengthens.

The Board separately confirms that it will publish an update on its governance review, as committed in its statement of 17 June 2026, on Tuesday 21 July 2026.

[1] *The Company believes that market expectations for 2026 were, prior to this announcement, revenue of $86.0m, adjusted EBITDA of $15.9m, and adjusted PBT of $13.5m*

Tim Averkamp, CEO of Somero, said:

"We are pleased to report a stronger first half than we expected as activity picked up across our core US market. Demand for our large-line Boom Screeds has improved after three difficult years, helped in no small part by our latest models, while our new Hammerhead Ride-on Screed has been well received since launch – evidence that the investment we have made in innovation, a central pillar of our strategy, continues to translate into real revenue across our range.

"Conditions across our markets are still uneven, and we are early in any stabilization rather than through it, but the direction of travel is positive. We remain focused on executing well, supporting our customers and building on this momentum as activity strengthens."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as retained as part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended. Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

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