



SPAFID  
CONNECT

Informazione Regolamentata n. 1616-18-2021	Data/Ora Ricezione 13 Maggio 2021 18:21:12	MTA
--	--	-----

Societa' : FINCANTIERI  
Identificativo : 147138  
Informazione  
Regolamentata  
Nome utilizzatore : FINCANTIERIN01 - Dado  
Tipologia : 2.2  
Data/Ora Ricezione : 13 Maggio 2021 18:21:12  
Data/Ora Inizio : 13 Maggio 2021 18:21:13  
Diffusione presunta  
Oggetto : FINCANTIERI: The BoD approves Q1 2021  
results

*Testo del comunicato*

Vedi allegato.

**THE BOD APPROVES Q1 2021 RESULTS:  
GUIDANCE CONFIRMED, REVENUES<sup>1</sup> AT EURO 1.4 BILLION WITH IMPROVED EBITDA  
AND TOTAL BACKLOG AT EURO 34.4 BILLION**

**Consolidated Q1 2021 results<sup>2</sup>**

- **2021 guidance confirmed:** revenues +25%-30% (excluding pass-through activities) and EBITDA margin at 7%
- **Revenues at euro 1,426 million**, excluding pass-through activities<sup>3</sup>, up by 9.1% compared to Q1 2020 (euro 1,307 million at March 31, 2020), in line with the forecasts for the first quarter of the year
- **EBITDA<sup>4</sup> at euro 101 million** (euro 72 million at March 31, 2020), **EBITDA margin at 7.0%**, up by 27.3% compared to March 31, 2020 (at 5.5%), confirming the positive trend already shown in Q4 2020
- **COVID-19 related extraordinary expenses at euro 14 million**, mainly attributable to production inefficiency and expenses to safeguard personnel's health and safety
- **Net Debt<sup>5</sup>, at euro 1,617 million** (euro 1,062 million at March 31, 2020), as planned and consistent with both the quarter production volumes and the delivery schedule (7 cruise units for the year, of which 3 in Q3); year-end levels expected to be broadly in line with 2020
- **Total backlog<sup>6</sup> at euro 34.4 billion, covering approximately 6.6 times 2020 revenues<sup>7</sup> with Q1 order intake at euro 0.3 billion:** backlog at euro 26.5 billion (euro 27.7 billion at March 31, 2020), with 98 ships in backlog and soft backlog at approximately euro 7.9 billion (approximately euro 4.2 billion at March 31, 2020)
- **Successful delivery of the naval vessel LSS Vulcano**, as part of the renewal plan of the Italian Navy's fleet **and of the expedition cruise vessel Coral Geographer**, the second luxury ship for the Australian company Coral Expeditions

**Key messages**

- **Pivotal role acknowledged both at national and international level** in core sectors as well as in new markets
- **Continuing Innovation:** seamless growth in know-how and innovative technologies
- The **competitive advantage achieved** will enable to seize of further opportunities in the naval market and in the renewable energy and specialized vessels one

**Highlights**

- **Cruise** – delivery schedule carried on as expected
  - **Viking Venus**, the first of five cruise units to be delivered by Italian shipyards, was handed over to shipowner Viking on April 15 in Ancona (Italy)

<sup>1</sup> Excluding revenues from pass-through activities

<sup>2</sup> The percentage figures found in the Document are calculated based on amounts expressed in Euro/thousand

<sup>3</sup> Revenues from pass-through activities stand at euro 222 million

<sup>4</sup> This figure does not include extraordinary and non-recurrent income and expenses; please, refer to the paragraph Alternative Performance Measures

<sup>5</sup> This figure does not include construction loans and it includes non-recurrent financial receivables (at euro 99 million)

<sup>6</sup> Sum of backlog and soft backlog

<sup>7</sup> Excluding revenues from pass-through activities

- **Naval** – Further consolidation and international cooperation
  - Activities for **SEA Defence** took off: supported by EU member states, the project aims at developing technologies for the next-generation of naval platforms
  - **European Patrol Corvette (EPC)**: MoU signed between JV Naviris and Navantia for an international industrial cooperation to develop the EPC; the cooperation falls within the PESCO<sup>8</sup> European Program
- **Offshore** – VARD gaining traction
  - Order for the design of a cable repair vessel for sector's leader Orange Marine
  - Order for 3 SOVs (service operation vessel) for the maintenance of the world's largest offshore wind farm (Dogger Bank - UK), for North Star Renewables
- **Technology**
  - Cloud computing<sup>9</sup>: Fincantieri and **Amazon Web Services** teamed up to accelerate digital innovation and technological development at national level, with a special focus on cloud computing to provide technological and infrastructural solutions to institutions, large companies, SMEs and start-ups, contributing to Mission 1 of the Recovery Plan
  - Connected vehicles and smart roads: agreement signed with **Almaviva**, leader in digital innovation, to support and foster the digitalization process in transportation and logistics, with special focus on the environmental impact and safety. The agreement falls within Mission 2 of the Recovery Plan
- **Sustainability** – Circular economy and low carbon transition: long-term value creation thanks to the Group's integrated strategy and the development of eco-friendly products and services. Fincantieri signed a LOI with **Enel X** for the development and management of next-generation port infrastructure with low environmental impact and electricity-powered solutions for ground logistics services, contributing to the Recovery Plan through Mission 3

\* \* \*

**Rome, May 13, 2021** – The Board of Directors of **FINCANTIERI S.p.A.** (“Fincantieri” or the “Company”), chaired by Giampiero Massolo, has examined and approved the interim financial information at March 31, 2021<sup>10</sup>.

During the Board meeting **Giuseppe Bono, Chief Executive Officer of Fincantieri**, said: “*The results of the first quarter picture an healthy Group able, as expected, to confirm the guidance, with growing revenues and increased margins. Alongside such an encouraging performance, together with an overall slight economic recovery and also by virtue of the progress made in dealing with the pandemic, we welcome both the cautious resumption of cruise activities in Europe and the one that will shortly follow in the United States. Those steps forward have only been possible through the rigorous implementation of all the health protocols applied by shipowners, making ships a safe place, and through the technologies, for the air sanitation and for countering the chance of infections, that have been developed to date. It should as well be noted how the cruise booking trend for 2022 is in line with and, in some cases, even better than the pre-pandemic levels.*”

Bono concluded: “*I would like to point out that at the heart of our operations lies an important task we are carrying out, at the service of the Italian government, alongside with other large national and international Groups; we truly believe that a collaboration among the best industrial companies, for projects developed as part of the Recovery Plan, will actively contribute to our Country's renaissance.*”

<sup>8</sup> PESCO: Permanent Structured Cooperation

<sup>9</sup> Technology allowing the use of software and hardware resources provided through a provider

<sup>10</sup> Prepared in accordance with international financial reporting and accounting standards (IAS/IFRS) and unaudited

## ECONOMIC DATA

31.12.2020	(euro/million)	31.03.2021	31.03.2020
5,879	Revenue and income	1,648	1,307
5,191	Revenue and income excluding pass-through activities <sup>(*)</sup>	1,426	1,307
314	EBITDA <sup>(**)</sup>	101	72
5.3%	EBITDA <i>margin</i>	6.1%	5.5%
6.1%	EBITDA <i>margin</i> excluding pass-through activities <sup>(*)</sup>	7.0%	5.5%

<sup>(\*)</sup> Refer to the definition present in the paragraph Alternative Performance Measures

<sup>(\*\*)</sup> This figure does not include extraordinary and non-recurrent income and expenses; please, refer to the paragraph Alternative Performance Measures

In the first quarter 2021, **revenues and income**, at euro 1,426 million, excluding pass-through activities (euro 222 million), increased by 9.1%, compared to the same quarter of 2020. Q1 production volumes exceeded those reported in the first quarter last year, fully recovering the shortfall caused by the suspension of production activities at the Group's Italian shipyards and production sites, owing to the COVID-19 outbreak. The results are in line with expectations, marking a step forward towards 2021 targets, with revenues expected to increase considerably in the remaining part of the year as a consequence of the ramp up needed for the development of the hefty workload and to meet the delivery schedule.

The higher revenues and volumes achieved are driven by the full resumption of production activities in all the Group's shipyards and production sites. The increase, compared to the first quarter of 2020, is a combination, on one hand, of the positive trend in the Shipbuilding (+12.8%, excluding pass-through activities) and in the Equipment, Systems and Services (+13.4%) segments and, on the other hand, of the decrease in revenues recorded in the Offshore and Specialized vessels segment (-23.5%).

Group **EBITDA**, at euro 101 million (euro 72 million at March 31, 2020), recovered well beyond the margin lost in the first quarter of 2020 due to the lack of progress on naval projects during the suspension of activities (euro 15 million); **EBITDA margin**, excluding pass-through activities, stands at 7.0% (5.5% at March 31, 2020). The improved marginality confirms the performance of the fourth quarter 2020 (6.9%) and it is in line with the guidance for 2021.

## Shipbuilding

31.12.2020	(euro/million)	31.03.2021	31.03.2020
5,266	Revenue and income <sup>(1)</sup>	1,500	1,133
4,538	Revenue and income excluding pass-through activities <sup>(1) (2)</sup>	1,278	1,133
3,292	<i>Cruise ship</i>	926	830
1,250	<i>Naval vessel</i>	574	303
285	EBITDA <sup>(1) (3)</sup>	100	72
5.4%	EBITDA margin <sup>(1) (4)</sup>	6.7%	6.3%
6.3%	EBITDA margin excluding pass-through activities <sup>(1) (2) (4)</sup>	7.8%	6.3%

<sup>(1)</sup> Before eliminations between operating segments

<sup>(2)</sup> Refer to the definition present in the paragraph Alternative Performance Measures

<sup>(3)</sup> This figure does not include extraordinary and non-recurrent income and expenses; please, refer to the paragraph Alternative Performance Measures

<sup>(4)</sup> Ratio between segment EBITDA and Revenue and income

**Revenues** in the **Shipbuilding segment** at March 31, 2021, excluding pass-through activities (euro 222 million), amount to euro 1,278 million, up by 12.8% compared to the same period of 2020. The cruise ship business area marks an increase of 11.6%, while the naval vessel business area registers a 16.2% growth, excluding pass-through activities. They respectively account for 58% and 22% of the Group's revenues and they are in line Q1 2020 results.

**Cruise ship business area revenues** confirm the path already set in the fourth quarter 2020, with production back in full swing in all the Group's shipyards. 2021 production schedule for the Italian shipyards envisages the delivery of five units, of which one, Viking Venus, already delivered on April 15, three units to be delivered in Q3 and one unit in Q4. Vard Cruise's lower production volumes for the quarter, compared to March 31, 2020, affect the revenue trend of the business unit, with two luxury-niche units to be delivered in 2021, instead of the three delivered in 2020.

The surge in production value for the **naval business area**, excluding pass-through activities related to the FREMM unit delivered in April, is driven the progress of the renewal program of the Italian Navy's fleet, whose first unit "Vulcano" was delivered last March. The increase in revenues is attributable as well to the progress in the program for the Qatari Ministry of Defence, with the first delivery scheduled for the second semester of the year, and for other orders acquired by Fincantieri (two submarine units U212NFS for the Italian Navy and four forward-sections as part of the "Flotte Logistique" program for the French Navy). Moreover, the business area records the contribution of the US subsidiary FMG, with the progress achieved in the LCS program and in the *Foreign Military Sales* program between the United States and the Kingdom of Saudi Arabia. The subsidiary, *prime contractor* in the FFG-62 program (previously known as FFG(X)) for the US Navy, has launched the design phase of the first-in-class unit.

The segment's **EBITDA**, at **euro 100 million** as of March 31, 2021, has improved compared to the 2020 first quarter (euro 72 million), confirming the growth strategy and the guidelines outlined by the Group before the pandemic.

**EBITDA margin** stands at 7.8%, excluding pass-through activities (6.7% considering total revenues), up from Q1 2020 EBITDA margin of 6.3%, proving that the levels of marginality embedded in the current backlog are within reach.

## Offshore and Specialized Vessels

31.12.2020	(euro/million)	31.03.2021	31.03.2020
389	Revenue and income <sup>(1)</sup>	96	126
(5)	EBITDA <sup>(1)(2)</sup>	2	(1)
-1.3%	EBITDA margin <sup>(1)(3)</sup>	1.6%	-0.8%

<sup>(1)</sup> Before elimination between operating segments

<sup>(2)</sup> This figure does not include extraordinary and non-recurrent income and expenses; please, refer to the paragraph Alternative Performance Measures

<sup>(3)</sup> Ratio between segment EBITDA and Revenue and income

**Offshore and Specialized Vessels** revenues at March 31, 2021, are equal to euro 96 million, down by 23.5% compared to the same period of 2020. Such trend reflects, on one side, the decrease in volumes led by the downsizing of production capacity with the shutdown of the Brevik shipyard, still active in the first quarter of 2020, and, on the other side, by the redefinition of the product portfolio and of the backlog, in view of the repositioning into more promising sectors such as the offshore wind energy one. Such strategy shows little evidence on the results of the quarter. During 2020 and in the first months of this year, Vard has succeeded in becoming a reference player in the renewable energy sector as well as in the high-tech specialized vessels one. Confirmation of such repositioning is to be found in the order received for 3 SOVs (service operation vessel), which will be employed for the maintenance of the world's largest offshore wind farm, Dogger Bank, located off the North-East coast of England, in the North Sea.

The segment's **EBITDA** as of March 31, 2021 is positive at euro 2 million (negative at euro 1 million at March 31, 2020), with an **EBITDA margin** at 1.6% (-0.8% at March 31, 2020). Q1 EBITDA benefits from the effects of the restructuring and reorganization plan launched in 2019 and it carries the first signs of the repositioning strategy in sectors with wider market opportunities.

## Equipment, Systems and Services

31.12.2020	(euro/million)	31.03.2021	31.03.2020
937	Revenue and income <sup>(1)</sup>	232	205
76	EBITDA <sup>(1)(2)</sup>	10	12
8.1%	EBITDA margin <sup>(1)(3)</sup>	4.5%	6.0%

<sup>(1)</sup> Before elimination between operating segments

<sup>(2)</sup> This figure does not include extraordinary and non-recurrent income and expenses; please, refer to the paragraph Alternative Performance Measures

<sup>(3)</sup> Ratio between segment EBITDA and Revenue and income

Revenues from **Equipment, Systems and Services** segment account for euro 232 million, up by 13.4% compared to the first quarter 2020. The increase is mainly attributable to the Complete accommodation business area, driven by the cruise volumes developed during the period. Moreover, the segment's business areas are ramping up production activities of their backlog while strengthening their own positioning in the respective markets.

The sector's **EBITDA** at March 31, 2021, stands at euro 10 million (euro 12 million at March 31, 2020), with an **EBITDA margin** at 4.5% (6.0% at March 31, 2020). Q1 marginality reflects the different combination of products and services offered in the period, while being affected by a lower contribution of the Ship Repair and Conversion business area in the quarter.

## BALANCE SHEET INFORMATION

31.03.2020	(euro/million)	31.03.2021	31.12.2020
<b>1,818</b>	<b>Net fixed capital</b>	<b>2,091</b>	<b>2,035</b>
831	Inventories and advances	904	881
467	Construction contracts and clients advances	2,775	1,963
(693)	Construction loans	(1,506)	(1,325)
978	Trade receivables	580	602
(2,105)	Trade payables	(2,403)	(2,361)
(89)	Provisions for risks and charges	(73)	(73)
194	Other current assets and liabilities	51	111
<b>(417)</b>	<b>Net working capital</b>	<b>328</b>	<b>(202)</b>
<b>5</b>	<b>Net assets/(liabilities) to be sold and discontinued operations</b>	<b>0</b>	<b>6</b>
<b>962</b>	<b>Equity</b>	<b>802</b>	<b>777</b>
<b>444</b>	<b>Net financial position <sup>(1)</sup></b>	<b>1,617</b>	<b>1,062</b>

<sup>(1)</sup> This figure does not include construction loans and it includes non-recurrent financial receivables (at euro 99 million)

**Net fixed capital** is equal to euro 2,091 million (euro 2,035 million at December 31, 2020), up by euro 56 million. **Net working capital** is positive for euro 328 million (negative for euro 202 million at December 31, 2020). The main change refers to the increase in Construction contracts and clients advances (euro 812 million), attributable in particular to the progress of the cruise ship building program with 7 deliveries scheduled for the year, of which one already delivered in April.

**Construction loans**, dedicated credit instruments used for the exclusive financing of the projects to which they are referred to, stand at euro 1,506 million, up by euro 181 million compared to December 31, 2020. Of these, euro 1,100 million are related to the Parent Company and euro 406 million to the subsidiary VARD.

**Net financial position**<sup>11</sup> reports a net debt balance at euro 1,617 (euro 1,062 million in net debt at December 31, 2020). The change, in line with forecasts, is consistent with the developed production volumes and with delivery schedule, which envisages seven cruise ships to be delivered in the remaining part of the year (of which the first one delivered in April and three expected in Q3). It should be noted that the Net financial position is affected by the strategy of the deferrals granted to the clients, in order to preserve the sizeable backlog as well as to strengthen the relationships with them.

<sup>11</sup> This figure does not include construction loans and it includes non-recurrent financial receivables (at euro 99 million)

## OTHER INDICATORS

(euro/million)	Orders		Backlog		Capital Expenditure	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Shipbuilding	101	83	24,695	25,857	50	35
Offshore and Specialized Vessels	145	116	970	813	1	-
Equipment, Systems and Services	148	157	1,822	2,008	8	7
Consolidation adjustments/Other activities	(55)	(62)	(951)	(1,000)	7	13
<b>Total</b>	<b>339</b>	<b>294</b>	<b>26,536</b>	<b>27,678</b>	<b>66</b>	<b>55</b>

## DELIVERIES

(number)	period	Years					
	31.03.2021 completed	2021	2022	2023	2024	2025	Beyond 2025
Cruise ships	0	7	8	9	5	5	4
Naval	1	7	9	5	6	5	5
Offshore and Specialized Vessels	1*	3	11	8	1	-	-

<sup>(\*)</sup> For the purpose of representing the Fincantieri Group's operating segments, VARD shipyards have been divided into *Cruise* and *Offshore*. For this reason, the cruise unit, Coral Geographer, built by an offshore shipyard for Australian company Coral Expeditions, has been included among Offshore and Specialized Vessels deliveries

## BUSINESS OUTLOOK

In view of the completion of the ongoing vaccination campaign, by virtue of the health and safety protocols put in place in all Group's shipyards and production sites and in the absence of negative developments due to the pandemic with unforeseeable repercussions, Fincantieri expects to keep production in full swing, as in the second half of 2020, allowing the Group to go back to pre-pandemic growth levels.

With regard to the cruise market, while in the United States the Centers for Disease Control and Prevention indicated mid-July as a potential starting point for the resumption of activities, some shipowners, whose routes are not affected by US directives, have already resumed or are about to resume navigation. For instance, Costa Smeralda of Costa Crociere started its Mediterranean Sea operations earlier this month.

Despite the crisis triggered by the COVID-19 outbreak, the Group is going back to its growth path, thanks to a sizeable and diversified backlog, that it has been able to fully preserve (in particular in the cruise business area) also thanks to the strategy to support shipowners.

Q1 2021 performance allows to confirm the 2021 guidance, with revenues up by 25-30% when compared to the 2020 (excluding pass-through activities) and EBITDA margin levels close to 7%.

Net financial position is expected to increase during the first half of 2021, consistently with the cruise shipbuilding business specific financial dynamics and with the reassessed delivery schedule, which includes 7 cruise units, of which 4 scheduled for the second half of the year. Consistently with the deliveries timeline, the net financial position will tend to settle, at the end of 2021, to a value in line with the 2020 one, including the full CapEx plan scheduled for the year.



The Manager Responsible for Preparing Financial Reports, Felice Bonavolontà, declares, pursuant to paragraph 2 of article 154 bis of Italian Legislative Decree no. 58 dated February 24, 1998, that the information contained in this press release corresponds to the underlying documentary and accounting books and records.

\* \* \*

For the significant events occurring during the period and after the reporting period, please refer to the press releases available on the Company's website ([www.fincantieri.com](http://www.fincantieri.com)).

\* \* \*

This press release is available to the public at the Company's registered office and on its website ([www.fincantieri.com](http://www.fincantieri.com)) under "Investor Relations – Price Sensitive Press Releases" and on the centralized storage of regulated information denominated eMarket STORAGE, available at the website [www.emarketstorage.com](http://www.emarketstorage.com).

\* \* \*

#### DISCLAIMER

Forecast data and information must be regarded as forward-looking statements and therefore, not being based on simple historical facts, contain, by their nature, an element of risk and uncertainty because they also depend on the occurrence of future events and developments outside the Company's control. Actual results could therefore be materially different from those expressed in forward-looking statements. Forward-looking statements refer to the information available at the date of their publication; Fincantieri S.p.A. reserves the right to communicate any changes in its forward-looking data and information within the time and in the manner required by law.

\* \* \*

The financial results for the first three months of 2021 will be presented to the financial community during a conference call scheduled for Friday May 14, 2021 at 9:00 CET.

To take part in the conference call, it is necessary to choose one of the alternatives below:

Access the audio webcast through the following [link](#).

Diamond Pass: please click [here](#) to sign in and get your personal access code.

Alternatively, please dial-in the following numbers:

Italy +39 028020911

United Kingdom +44 1212818004

United States +1 7187058796

Hong Kong +852 58080984 then press \*0

The slide presentation will be available before the start of the conference in the Investor Relations section of the website [www.fincantieri.com](http://www.fincantieri.com).

\* \* \*

**Fincantieri** is one of the world's largest shipbuilding groups, the only one active in all high-tech marine industry sectors. It is leader in the construction and transformation of cruise, naval and oil & gas and wind offshore vessels, as well as in the production of systems and component equipment, after-sales services and marine interiors solutions. Thanks to the expertise developed in the management of complex projects, the Group boasts first-class references in infrastructures, and is a reference player in digital and cybersecurity, electronics and advanced systems.

With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how, expertise and management centres in Italy, here employing 10,000 workers and creating around 90,000 jobs, which double worldwide thanks to a production network of 18 shipyards operating in four continents and with over 20,000 employees.

\* \* \*

## **ALTERNATIVE PERFORMANCE MEASURES**

Fincantieri's management reviews the performance of the Group and its business segments also using certain non-GAAP measures not defined under IFRS. In particular, EBITDA is used as the main earnings indicator, as it enables the Group's underlying profitability to be assessed, by eliminating the impact of volatility associated with non-recurring items or extraordinary items outside the ordinary course of business.

As required by Consob Communication no. 0092543 of December 3, 2015 which implements the ESMA Guidelines on Alternative Performance Measures (document no. ESMA/2015/1415), the components of each of these measures are described below:

- **EBITDA:** this is equal to earnings before taxes, before finance income and costs, before income and expenses from investments and before depreciation, amortization and impairment, as reported in the financial statements, adjusted to exclude the following items:
  - provisions for costs and legal expenses associated with lawsuits brought by employees for asbestos-related damages;
  - charges connected to the impacts of COVID-19 outbreak;
  - costs relating to reorganization plans and non-recurring other personnel costs;
  - other expenses or income outside the ordinary course of business due to particularly significant non-recurring events.
- **Net fixed capital:** this reports the fixed assets used in the business and includes the following items: Intangible assets, Property, plant and equipment, Investments and Other non-current assets (including the fair value of derivatives classified in non-current Financial assets and non-current Financial liabilities) net of Employee benefits.
- **Net working capital:** this is equal to capital employed in ordinary operations which includes Inventories and advances, Construction contracts and client advances, Construction loans, Trade receivables, Trade payables, Provisions for risks and charges, and Other current assets and liabilities (including Income tax assets, Income tax liabilities, Deferred tax assets and Deferred tax liabilities, as well as the fair value of derivatives classified in current Financial assets and current Financial liabilities).
- **The Net financial position monitored by management includes:**
  - **Net current cash/(debt):** cash and cash equivalents, held-for-trading securities, current financial receivables, current bank debt (excluding construction loans), current portion of long-term loans and credit facilities, other current financial liabilities;
  - **Net non-current cash/(debt):** non-current financial receivables, non-current bank debt, bonds, other non-current financial liabilities.
- **Revenue and income excluding pass-through activities:** Revenue and income excluding the portion relating to sale contracts with pass-through activities, whose value is exactly offset by the corresponding cost; pass-through activities are defined as contracts whose value is entirely invoiced by the Group to the final client, but whose construction activities are not managed directly by the Group.
- **Provisions:** these refer to increases in the Provisions for risks and charges, and impairment of Trade receivables and Other non-current and current assets.

For a more detailed description of the alternative performance measures, please refer to the specific note within the Fincantieri Group's report on operations forming part of the Group Annual Report 2020.

\* \* \*

## **FINCANTIERI**

Press Office	Investor Relations
Tel. +39 040 3192473	Tel. +39 040 3192111
<a href="mailto:press.office@fincantieri.it">press.office@fincantieri.it</a>	<a href="mailto:investor.relations@fincantieri.it">investor.relations@fincantieri.it</a>

Fine Comunicato n.1616-18

Numero di Pagine: 11