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Oggetto : FINCANTIERI Board of Directors approves
9M 2021 results

Testo del comunicato

Vedi allegato.

**THE BOD APPROVES 9M 2021 RESULTS:
REVENUES UP BY OVER 28% AND EBITDA +65%,
TOTAL BACKLOG AT EURO 36 BILLION,
ORDER INTAKE AT EURO 2.3 BILLION,
2021 GUIDANCE FULLY CONFIRMED**

Consolidated 9M 2021 results¹

- **2021 guidance fully confirmed** with revenues up by 25%-30% and EBITDA margin over 7%
- **Revenues stand at euro 4,536 million**² up by over 28% with record production volumes at the Italian shipyards (12.3 million of working hours, +34% vs 9M 2020) exceeding pre-COVID-19 levels and in line with the expected trend of the current backlog
- **EBITDA**³ **at euro 330 million** (+65% vs euro 200 million as at September 30, 2020), **EBITDA margin** at 7.3% excluding pass-through activities (vs. 5.7% as at September 30, 2020) led by the operating performance, able to offset the increase in commodity prices
- **COVID-19-related extraordinary expenses at euro 30 million**, mainly due to the measures to ensure personnel's health and safety
- **Operating cash flow** more than compensate Capex needs, allowing also euro 350 million repayment of construction loans
- **Net Debt**⁴ **at euro 1,059 million** (euro 1,062 million as at December 31, 2020), in line with expectations for 2021 and consistent with both the delivery schedule and production volumes

Operations

- **Total backlog**⁵ **at euro 36.0 billion, approximately 6.9 times 2020 revenues**⁶ **with euro 2.3 billion order intake**: as at September 30, 2021, backlog stands at euro 26.6 billion (euro 26.9 billion as at September 30, 2020), with 92 ships in backlog and soft backlog at around euro 9.4 billion (euro 9.9 billion as at September 30, 2020)
- **Delivered 13 ships from 10 shipyards in the first nine months of 2021**
- **Cruise**: its ability to respond effectively to the health emergency enabled the Group to successfully meet the challenging delivery schedule with four vessels delivered during the third quarter:
 - **Valiant Lady**, the second of four ships ordered by Virgin Voyages
 - **MSC Seashore**, the largest cruise ship ever built in Italy
 - **Rotterdam**, third unit of the class for Holland America Line
 - **Le Commandant Charcot**, electric hybrid exploration vessel propelled with LNG, for the French shipowner Ponant
- **Naval**: construction activities for the Qatari Ministry of Defence continue in full swing, with the launch of the third corvette and the delivery in October of the first corvette of the "Al Zubarah" class, along with the activities for the Italian Navy programs. As part of the LCS program, in the quarter, FMG delivered the LCS 23 "US Cooperstown". At the beginning of November, a MoU was signed with Navantia in order to boost the collaboration in the naval and maritime fields within the European Defence framework

¹ The percentage figures found in the Document are calculated based on amounts expressed in Euro/thousand

² Revenues from pass-through activities stand at euro 235 million. Please, refer to the definition of "pass-through activities" in the paragraph Alternative Performance Measures

³ This figure does not include extraordinary and non-recurrent income and expenses; please, refer to the paragraph Alternative Performance Measures

⁴ This figure does not include construction loans and it includes non-recurrent financial receivables (at euro 133 million)

⁵ Sum of backlog and soft backlog

⁶ Excluding revenues from pass-through activities

- **Offshore and Specialized Vessels:** confirmed the VARD positioning in the offshore wind farms' growing market with an additional order intake for four Construction Service Operation Vessels (SOV) in the third quarter, becoming market leader
- **Infrastructure:** launch of construction activities for the new MSC Cruise Terminal at PortMiami
- **Fincantieri NexTech:** finalized the acquisition of IDS group (*Ingegneria dei Sistemi*), which operates in the realization of high-tech products in both the civil and defence fields

Sustainable strategy

- **ESG awards:** in 2021 Fincantieri ranked once again in the "Advanced" range, the highest in the V.E.⁷ rating, and at the first place among peers
- **Hydrogen-powered ships:** MoU with MSC Cruises and SNAM to examine the feasibility requirements to build the world's first oceangoing hydrogen-powered cruise ship
- **Green hydrogen for port areas and maritime transport:** agreement with Enel Green Power Italia to identify potential solutions for the production, supply, management and use of green hydrogen for port areas and long-range maritime transport
- **Decarbonization projects:** MoU with ENI to promote initiatives focused on decarbonization in the energy, transports, and circular economy fields
- **Green finance:** first *trade finance* credit line for the construction of a custom-built green *cable layer* for a Van Oord vessel to operate in offshore wind farms and equipped with advanced technologies for the reduction of harmful gas emissions both during operations and in port

* * *

Rome, November 11, 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 September 30, 2021⁸.

During the Board meeting **Giuseppe Bono, Chief Executive Officer of Fincantieri**, said: "*The growth of the Group, supported by the current backlog, reflects the order preservation strategy we adopted during the pandemic. We have already reached one of the highest marginality levels in the industry, that we now aim to improve, along with volumes, also thanks to the significant investment plan carried out across all our shipyards. Our engineering and project management skills are among the best worldwide and our shipyards are on the cutting edge both in terms of production and quality. This comes mainly from the sense of belonging of our people. We are well prepared to face the upcoming years, also strengthened by the recent recruiting program of young employees able to quickly embrace the company culture and the competences needed for the job.*"

Bono concluded: "*In the collective consciousness, the ship is a vision: to build it, strong and always evolving skills are needed together with a strong passion. Therefore, I want to thank all Fincantieri employees and our supply-chain that allow us to maintain the Group global leadership, ensuring our sustainable growth in the future. In this endeavor, I am sure we can count on our stakeholders and on the network of companies we work with.*"

⁷ V.E. (former Vigeo Eiris): leading agency assessing the integration of social, environmental and governance factors into business strategies

⁸ Prepared in accordance with international financial reporting and accounting standards (IAS/IFRS) and unaudited

ECONOMIC DATA

31.12.2020	(euro/million)	30.09.2021	30.09.2020
5,879	Revenue and income	4,771	3,534
5,191	Revenue and income excluding pass-through activities ^(*)	4,536	3,534
314	EBITDA ^(**)	330	200
5.3%	EBITDA <i>margin</i> ^(***)	6.9%	5.7%
6.1%	EBITDA <i>margin</i> excluding pass-through activities ^(*)	7.3%	5.7%

^(*) Please, refer to the definition present in the paragraph Alternative Performance Measures

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

^(***) Ratio between EBITDA and Revenue and income

In the first nine months of 2021, **revenues and income** stand at **euro 4,536 million**, excluding-pass-through activities, **spiking by 28.3%** compared to the same period of 2020. The increase in revenues showcase the **positive trend across all the Group segments**. The Shipbuilding revenues were up by 28.5% (excluding pass-through activities), with production volumes at record level in the Group's Italian shipyards +34% vs 9M 2020 (12.3 million of production hours as of September 30, 2021), confirming the pre-pandemic growth trajectory and marginality levels. Revenues in the Offshore and Specialized Vessel segment increased by 15.3% in the first nine months of 2021, recovering the volumes lost in the first part of the year. The Equipment, Systems and Services segment revenues increased by 29.1%, driven once again by operations in support of cruise and naval vessels, and partially by the acquisition of INSO group. As of September 30, 2021, 88% of the revenue base has been represented by international clients, higher than the 85% reported last year.

In the first nine months, the Group **EBITDA**, at **euro 330 million** (euro 200 million at September 30, 2020), reflects the **significant improvements in production volumes and marginality**. **EBITDA margin**, excluding pass-through activities, is equal to **7.3%**, compared to 5.7% at September 30, 2020. 9M marginality reflects the **positive operating performance**, with four ships delivered in the third quarter alone. As of September 30, 2021, Offshore and Specialized Vessels EBITDA stands positive, in line with the previous quarters of the year, as a result of the repositioning strategy in more promising sectors.

Shipbuilding

31.12.2020	(euro/million)	30.09.2021	30.09.2020
5,226	Revenue and income ⁽¹⁾	4,224	3,104
4,538	Revenue and income excluding pass-through activities ^{(1)(*)}	3,989	3,104
3,288	<i>Cruise</i>	2,849	2,267
1,250	<i>Naval</i>	1,140	837
285	EBITDA ^{(1)(**)}	303	191
5.4%	EBITDA <i>margin</i> ^{(1)(***)}	7.2%	6.2%
6.3%	EBITDA <i>margin</i> excluding pass-through activities ^{(1)(*)(***)}	7.6%	6.2%

⁽¹⁾ Before eliminations between operating segments

^(*) Refer to the definition present in the paragraph Alternative Performance Measures

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

^(***) Ratio between segment EBITDA and Revenue and income

Revenues in Shipbuilding segment, excluding pass-through, amount to **euro 3,989 million** in the first nine months of the year, **up by 28.5%** compared to the same period of 2020. Revenues for the period refer to the cruise ship business area for euro 2,849 million (euro 2,267 million at September 30, 2020), up by 25.7%, and to the naval business area for euro 1,140 million (euro 837 million at September 30, 2020), up by 36.3% vs 9M 2020. They respectively account for 56% and 23% of the Group's revenues, showing a **higher contribution of the naval business area** when compared to September 30, 2020 (57% and 21%).

The **cruise** business' revenues trend is boosted by the resumption of activities at full speed in the Group's Italian shipyards, with **record production volumes** despite the safety protocols put in place to face the spread of COVID-19. The ongoing focus to create further efficiencies in engineering and production processes, together with the investments carried out in the last few years, allowed the Group to fully ensure the production programs, with six cruise ships delivered in the period, four of which in the sole third quarter.

The surge in production value for the **naval** business, excluding pass-through activities related to the FREMM unit delivered in April, is mainly related to the progress in the program for the Qatari Ministry of Defence, with the third corvette of the program launched at the end of September and the first one of the "Al Zubarah" class delivered at the end of October. Moreover, revenues of the naval business record the positive contribution of the Foreign Military Sales program between the United States and the Kingdom of Saudi Arabia, as well as the contribution of the FFG-62 program developed by the US subsidiary FMG. These programs respectively envisage the supply of four Multi-Mission Surface Combatant and the construction of the first frigate within the Constellation program.

The segment's **EBITDA** at **euro 303 million** as of September 30, 2021, **up by 58.4%** when compared to the first nine months of 2020 (euro 191 million), confirms the Group strategy to take the operating performance back to the pre-pandemic levels. **EBITDA margin** at **7.6%**, excluding pass-through activities (7.2% if considering total revenues), improved significantly from 6.2% recorded on September 30, 2020, thanks to the improvements of the engineering and production processes mentioned above.

Offshore and Specialized Vessels

31.12.2020	(euro/million)	30.09.2021	30.09.2020
389	Revenue and income ^(*)	313	271
(5)	EBITDA ^(*) ^(**)	6	0
-1.3%	EBITDA <i>margin</i> ^(*) ^(***)	2.0%	0.0%

^(*) Before eliminations between operating segments

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

^(***) Ratio between segment EBITDA and Revenue and income

The **Offshore and Specialized Vessels** segment recorded **euro 313 million** revenues as of September 30, 2021, with a significant increase compared to the same period of 2020 (+15.3% vs 9M 2020). Such trend reflects the successful repositioning strategy towards more promising segments like the offshore wind. As of September 30, 2021, VARD's order book includes eight SOV (Service Operation Vessel) units on top of four options for the maintenance of offshore wind farms, mostly acquired during the first nine months of 2021, becoming market leader.

As of September 30, 2021, the segment's **EBITDA** stands at a positive **euro 6 million** (zero at September 30, 2020), with an **EBITDA margin** at **2.0%** (0.0% at September 30, 2020). The EBITDA quarterly trend confirms the successful repositioning strategy towards segments characterized by broader market opportunities.

Equipment, Systems and Services

31.12.2020	(euro/million)	30.09.2021	30.09.2020
937	Revenue and income ^(*)	764	591
76	EBITDA ^(*) ^(**)	52	37
8.1%	EBITDA <i>margin</i> ^(*) ^(***)	6.9%	6.3%

^(*) Before eliminations between operating segments

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

^(***) Ratio between segment EBITDA and Revenue and income

Revenues from **Equipment, Systems and Services** segment account for **euro 764 million**, up by 29.1% compared to the same period of 2020. Such increase is mainly related to the development of the solid backlog for the services provided as part of naval programs and to the Complete accommodation business area, driven by the cruise volumes developed in the period as well as by the impacts of INSO group acquisition, consolidated starting from June 2021.

The segment's **EBITDA** at September 30, 2021 stands at **euro 52 million** (euro 37 million at September 30, 2020), with an **EBITDA margin** at **6.9%** (6.3% at September 30, 2020). The third quarter marginality is significantly higher than the previous quarters of 2021, thanks to the positive contribution across all business areas, despite the lower Ship Repair and Conversion contribution.

BALANCE SHEET INFORMATION

30.09.2020	(euro/million)	30.09.2021	31.12.2020
1,878	Net fixed capital	2,256	2,035
905	Inventories and advances	848	881
1,378	Construction contracts and clients advances	1,437	1,963
(1,008)	Construction loans	(976)	(1,325)
1,053	Trade receivables	659	602
(2,010)	Trade payables	(2,315)	(2,361)
(71)	Provisions for risk and charges	(92)	(73)
119	Other current assets and liabilities	41	111
366	Net working capital	(398)	(202)
5	Net assets/(liabilities) to be sold and discontinued operations	-	6
824	Equity	799	777
1,425	Net financial position ^(*)	1,059	1,062

^(*) This figure does not include construction loans and it includes non-recurrent financial receivables (at euro 133 million)

Net fixed capital stands at euro 2,256 million (euro 2,035 million at December 31, 2020), up by euro 221 million, mainly thanks to the investments of the period (euro 258 million). **Net working capital** is negative at euro 398 million (negative at euro 202 million at December 31, 2020). The decrease mainly refer to the reduction in Construction contracts and clients advances (euro 526 million), due to the delivery of cruise vessels in the period and the subsequent reduction of Construction loans and of Other current assets and liabilities (euro 70 million). This was mainly related to the decrease of credits with shipowners as well as the increase in payables to personnel for deferred wages.

Construction loans, dedicated credit instruments used for the exclusive financing of the projects to which they are referred to, as of September 30, 2021, amount to euro 976 million, with a decrease of euro 349 million compared to December 31, 2020, recorded to the parent Company for euro 815 million and to the subsidiary VARD for euro 161 million.

Consolidated net financial position⁹ reports a net debt balance at euro 1,059 million, substantially in line with the figure as at December 31, 2020 (net debt at euro 1,062 million) and with the expectations for 2021. Such figure is consistent with the production volumes trend as well as with the delivery schedule, which saw four cruise vessels delivered in the third quarter 2021. Furthermore, it should be noted that the Net financial position is still affected by the strategy of the deferrals granted to clients (euro 298 million at September 30, 2021) adopted in order to preserve the sizeable backlog and to strengthen the mutual relationships. Such payments, according to the deferrals agreed with the shipowners, are deemed to occur during the fourth quarter of 2021 and in 2022.

⁹ This figure does not include construction loans and it includes non-recurrent financial receivables (at euro 133 million)

OTHER INDICATORS

(euro/million)	Orders		Backlog		Capital Expenditure	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Shipbuilding	1,366	1,406	23,072	25,335	219	130
Offshore and Specialized Vessels	382	186	995	712	3	2
Equipment, Systems and Services	822	480	3,515	1,795	20	21
Consolidation adjustments/Other activities	(248)	(217)	(949)	(904)	16	19
Total	2,322	1,855	26,633	26,938	258	172

DELIVERIES

(number)	As of 30.09.2021	2021 ⁽¹⁾	2022	2023	2024	2025	Beyond 2025	Total ⁽²⁾
<i>Cruise ships</i>	6	2	7	7	6	5	4	31
<i>Naval</i>	4	4	9	6	6	5	6	36
<i>Offshore and Specialized Vessels</i>	3 ⁽³⁾	1	11	10	3	-	-	25
Total	13	7	27	23	15	10	10	92

⁽¹⁾ These figures don't include the units delivered at 30.09.2021

⁽²⁾ Number of the principal units in order book for the main business areas at 30.09.2021

⁽³⁾ For the purpose of representing the Fincantieri Groups' 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

The implementation of strict safety protocols put in place to face the pandemic once again affected the first nine months of the year. Fincantieri extended its corporate vaccination campaign to the suppliers' workforce, activating vaccination hubs in all the Italian shipyards. Moreover, since October 15, access to the Italian sites has been restricted only to workers complying with the Law Decree no. 127 of September 21, 2021. To date, it is unlikely that such measures could significantly alter the production in Italian shipyards and production sites. As for the Group's foreign shipyards, the actions adopted to limit the spread of COVID-19 remain in place with different impacts in each country. In particular, the spread of the virus is still affecting Romanian and Vietnamese shipyards, even though relevant impacts on both production activities and on the Group's economic and financial performance are not to be expected.

The cruise industry continues to experience a significant resumption of activities, with 206 ships in service (equal to 57% of global fleet) from 65 different cruise operators (as of October 2021). According to the main shipowners, the number of vessels in service is expected to reach 70% to 80% of their fleets by the end of the year. This relapse benefits from an extremely solid trend in bookings, as pointed out by all main operators, such as Carnival, which announced on its August earnings results higher booking levels for the second half 2022 compared with the same period of 2019, with no reduction on ticket prices.

With such premises and in light of the nine months results, the Group confirms an increase in volumes for 2021, consistent with the projected trends of revenues up by 25%-30%, excluding pass-through activities, and

EBITDA margin now over 7%, notwithstanding the surge in commodity and energy prices compared to past levels. The Q4 marginality is expected to be in line with the previous two quarters. Furthermore, the Group envisages a Net financial position in line with 2020, despite the increase in production activities in the cruise business. Regarding finance costs, over 80% of medium to long term debt is at fixed rate. Therefore a potential increase in interest rates would not impact significantly the Group's results. Furthermore, the Company is constantly monitoring interest rates, gauging opportunities to increase the percentage of fixed rate credit facilities through hedging positions.

The strategic decisions taken by the Group allowed a quick recovery in terms of operations, despite the adjustments to comply with the regulations against the spread of the pandemic. On top of this, the sizeable backlog in the Shipbuilding segment has been preserved. Thus, in the short-medium term, production levels are expected to continue at full speed, benefiting from the operating lever and thanks to the solid coverage of industrial fixed costs structure. This will grant greater cash generation and progressive deleveraging.

Moreover, the backlog, especially in cruise, is strictly linked to projects and contracts signed with an adequate price level (and consequent marginality) and a greater portion, among ships, of repeated units instead of prototypes.

In conclusion, planning and design processes' revision, started in the past years, contributed to the positive performances with reference to the last units delivered in 2021. Furthermore, the benefits from the significant investment plan, with regard to both production and technology, now close to completion, will begin to show encouraging results in the following years. Looking at our people strategy, investments in human capital translated into educational programs aimed at developing technical-managerial competences, with a particular focus on highly motivated youth able to spread the company culture, in order to respond to the upcoming Group needs. The combination of these factors allows the Group to conclude that the impact on projects' margins following the increase in commodity prices can be offset without affecting the Group's marginality in a relevant manner.

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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.

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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).

This press release is available to the public at the Company's registered office and on its website (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.

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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.

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The financial results for the first nine months of 2021 will be presented to the financial community during a conference call scheduled for Friday November 12, 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 or connect through the browser:

Italy +39 028020911

United Kingdom +44 1212818004

United States +1 7187058796

Hong Kong +852 58080984 then press *0

Browser [HD Audio Connection](#)

The slide presentation will be available before market open in the Investor Relations section of the website

www.fincantieri.com.

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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/centers 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.

www.fincantieri.com

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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; EBITDA configuration adopted by the Group might not be consistent with the configurations adopted by other companies.

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, 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.*

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.

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