



SPAFID
CONNECT

Informazione Regolamentata n. 1616-49-2022	Data/Ora Ricezione 26 Luglio 2022 20:23:02	Euronext Milan
--	--	----------------

Societa' : FINCANTIERI
Identificativo : 165293
Informazione
Regolamentata
Nome utilizzatore : FINCANTIERIN05 - Dado
Tipologia : 2.2
Data/Ora Ricezione : 26 Luglio 2022 20:23:02
Data/Ora Inizio : 26 Luglio 2022 20:23:03
Diffusione presunta
Oggetto : FINCANTIERI Board of Directors approves
1H 2022 results

Testo del comunicato

Vedi allegato.

THE BOD APPROVES 1H 2022 RESULTS
REVENUES UP BY 16% AT € 3,510 MILLION
NET LOSS AT € 234 MILLION, AFFECTED BY THE REVIEW OF THE BUSINESS PORTFOLIO AND
1H 2022 ONE-OFFS
FIRST SIGNS IN CRUISE ORDER RESUMPTION

Consolidated 1H 2022 results

- **Revenues**¹ at euro **3,510** million, increased by 16% compared to 1H 2021 (euro 3,026 million) and in line with expected backlog deployment
- **EBITDA**² at euro **90** million (euro 219 million in 1H 2021) with an **EBITDA margin** at **2.6%** excluding pass through activities (vs 7.2% in 1H 2021)
- **Adjusted net income**³ negative at euro **94** million (positive at euro 49 million in 1H 2021)
- **Net income** negative at euro **234** million (positive at euro 7 million in 1H 2021), due to extraordinary and non-recurring expenses (euro 156 million). The results are hit by (i) the effects of a strategic review of the Infrastructure business, (ii) the valuation of raw materials prices impact on whole-life costs of shipbuilding projects, (iii) the write-off of some financial assets, and (iv) the goodwill impairment for the Norwegian subsidiary Vard and the US subsidiary Fincantieri Marine Group
- **Net financial position**⁴ negative at euro **3,296** million (euro 2,238 million on December 31, 2021), consistent with first half production volumes and the delivery schedule with 5 cruise ships in the second half of the year. NFP is influenced by the strategy implemented by the Group to support shipowners, following COVID-19 outbreak

Operations

- **Total backlog**⁵ with **113 ships**, at euro **34.6** billion, approximately 5.2 times 2021 revenues excluding pass-through activities, of which:
 - **Backlog**: euro **24.1** billion and **93** ships to be **delivered up to 2029**
 - **Soft backlog**: approximately euro **10.5** billion
- **Record-high production volumes** led by the hefty backlog and the progress of specific cruise contracts, for a total amount of **8.6 million production hours** vs 8.4 million in 1H 2021
- **8 ships** delivered from **5 shipyards** during **1H 2022** with **5 more cruise ships** to be delivered in **2H 2022**
- **Cruise order resumption**: a Memorandum of Agreement for 2 hydrogen-powered cruise ships and a contract for an ultra-luxury cruise ship signed in July
- **Fincantieri Marinette Marine**: option for the Constellation 3rd unit exercised by the US Navy
- **VARD**: additional 2 CSOV⁶ ordered by Norwind Offshore confirming the market leadership in vessels production in the offshore wind industry

(1) Excluding pass-through activities at euro 10 million (euro 225 million as of June 30, 2021). Please refer to the definition of "pass-through activity" reported in the paragraph Alternative Performance Measures

(2) This figure does not include extraordinary and non-recurring income and expenses; please refer to the paragraph Alternative Performance Measures

(3) Profit/(loss) for the period before extraordinary and non-recurring income and expenses

(4) Net financial position reported by the Group aligned to the ESMA recommendations. Past figures are restated, the differences regarded the exclusion of construction loans, non-current financial liabilities on hedging instruments, liabilities for fair-value options investments and the inclusion of non-current financial receivables

(5) Sum of backlog and soft backlog

(6) Commissioning Service Operations Vessel

Sustainable growth

- **Sustainable finance:** after the first “sustainability linked” credit line of **euro 700 million** granted by BNP Paribas, Fincantieri signed a “sustainability linked” revolving credit facility with Intesa Sanpaolo for a maximum amount of **euro 500 million**
- **GHG emissions reduction:** Fincantieri to install 22,000 solar panels in five Italian production sites for a total capacity of about 10 MW
- **Green Innovation:** Memorandum of Agreement for two additional luxury cruise ships featuring next generation liquefied natural gas (LNG) engines and equipped with industry first environmental technologies and solutions
- **Energy transition:** Fincantieri is taking part to the IPCEI (Important Project of Common European Interest) for a project aiming to develop hydrogen energy, which will be financed by the European Commission for a total of euro 5.4 billion, of which euro 1 billion to Italy
- **Earth Explorer:** Fincantieri NexTech to develop and install the Biomass Calibration Transponder (BCT) for the European Space Agency to be deployed in the Earth Explorer mission
- **Fincantesimo:** inaugurated the first corporate nursery in Trieste, providing care for 38 Fincantieri employees’ and suppliers’ children

Sustainability Ratings & Awards

- **CDP** assigned the A- score to the Group on a scale ranging from A to D, recognizing the commitment in fighting Climate Change, and an A- score for the Supplier Engagement Rating (SER)
- **Sustainalytics** for the first time placed Fincantieri within the “Low Risk” range and 6th out of 121 companies in the Heavy Machinery and Trucks basket

* * *

Trieste, July 26, 2022 – The Board of Directors of **FINCANTIERI S.p.A.** (“Fincantieri” or the “Company”), chaired by General Claudio Graziano, has approved the **first half financial statements at June 30, 2022**, prepared in accordance with international financial reporting and accounting standards (IFRS).

Pierroberto Folgiero, Fincantieri Chief Executive Officer and Managing Director, commented: “*Second quarter results are negatively affected by the impacts of a strategic review of the non-core business portfolio, by the surge in raw materials prices caused by the Russian-Ukrainian conflict, and by other non-recurring items.*”

In the upcoming months, we will be fully committed in the core business, benefitting from the expected growth in Defence and the resumption of the cruise market. New digital and green solutions will strengthen even more Fincantieri leadership within the international shipbuilding industry. Furthermore, we will pursue with great dedication those industrial projects fostering operational excellence both in Italy and abroad, while investing in our human capital.”

Financial Highlights

31.12.2021	Economic data		30.06.2022	30.06.2021
6,911	Revenue and income	euro/million	3,520	3,251
6,662	Revenue and income excluding pass-through activities ⁽¹⁾	euro/million	3,510	3,026
495	EBITDA ⁽²⁾	euro/million	90	219
7.2%	EBITDA margin ^(*)	%	2.6%	6.7%
7.4%	EBITDA margin ^(*) excluding pass-through ⁽¹⁾	%	2.6%	7.2%
92	Adjusted profit/(loss) for the period ⁽³⁾	euro/million	(94)	49
22	Profit/(loss) for the period	euro/million	(234)	7
22	Group share of profit/(loss) for the period	euro/million	(230)	6

31.12.2021	Financial Data		30.06.2022	30.06.2021
3,072	Net invested capital	euro/million	3,945	3,886
834	Equity	euro/million	649	804
(2,238)	Net financial position ⁽⁴⁾	euro/million	(3,296)	(3,082)

31.12.2021	Other indicators		30.06.2022	30.06.2021
3,343	Order intake ^(**)	euro/million	1,524	1,753
36,339	Order book ^(**)	euro/million	35,719	38,278
35,519	Total backlog ^(**) ^(***)	euro/million	34,567	37,012
25,819	- of which backlog ^(**)	euro/million	24,067	27,612
358	Capital expenditures	euro/million	108	160
20,774	Employees at the end of the period	Number	21,062	20,784
91	Ships in backlog	Number	93	93

(*) Ratio between EBITDA and Revenue and income

(**) Net of eliminations and consolidation adjustments

(***) Sum of backlog and soft backlog

(1) Please, refer to the paragraph Alternative Performance Measures

(2) Do not include extraordinary and non-recurring income and expenses. Please refer to the paragraph Alternative Performance Measures

(3) Profit/(loss) for the period before extraordinary and non-recurring income and expenses

(4) Net financial position reported by the Group aligned to the ESMA recommendations. Past figures are restated, the differences regarded the exclusion of construction loans, non-current financial liabilities on hedging instruments, liabilities for fair-value options investments and the inclusion of non-current financial receivables

The percentages contained in this Press Release have been calculated with reference to amounts expressed in thousands of euros

Consolidated financial and economic results for 1H 2022

Revenue and income (euro/million)	30.06.2022	30.06.2022 (excluding pass-through activities)	30.06.2021 ⁽¹⁾ (excluding pass-through activities)	Delta vs 30.06.2021	Delta % vs 30.06.2021
Shipbuilding	2,822	2,812	2,642	170	6.5%
Offshore and Specialized Vessels	376	376	211	165	78.8%
Equipment, Systems and Services	729	729	562	167	29.6%
Consolidation adjustments	(407)	(407)	(389)	(18)	4.6%
Total	3,520	3,510	3,026	484	16.0%

(1) 2021 figures have been restated following the reallocation of VARD Electro and Seaonics respectively from the Shipbuilding and the Offshore & Specialized Vessels segments to the Equipment, Systems & Services segment

Revenue and income excluding pass-through activities at euro 3,510 million in the first half of 2022, up by 16.0% compared to 1H 2021. The results are driven by a positive trend in every segment in which the company operates. Shipbuilding segment confirms 2021 performance, growing by 6.5% thanks to record-high production volumes in the Group's Italian shipyards. Offshore and Specialized Vessels revenues increased by 78.8% confirming the effective repositioning strategy implemented by the Group within the offshore wind industry. Equipment, Systems and Services recorded a 29.6% increase in revenues led by Mechatronics, Complete Accommodation and Infrastructure businesses, thanks to the acquisition of FINSO during the second half of 2021. Shipbuilding, after eliminations, accounts for 72% of the Group's revenues (77% in 1H 2021), Offshore and Specialized Vessels for 10% (6% in 1H 2021) and Equipment, Systems and Services for 18% (17% during 1H 2021).

Figures benefit from the positive effect of currency conversion from revenues denominated in US Dollars and Norwegian Krone generated by foreign subsidiaries (euro 53 million).

As of June 30, 2022, 88% of revenues are generated by foreign customers, in line with 1H 2021 value.

EBITDA lands at euro 90 million in the first semester (euro 219 million as of June 30, 2021), with an **EBITDA margin** at 2.6% (vs 7.2% in 1H 2021). Figures are affected by the negative contribution of the Infrastructure business area, due to higher project costs, emerged after the finalization of design processes, exacerbated by adverse forex effects along with building materials prices recorded in early 2022. The re-assessment of a client credit rating for a ship that was initially expected to be delivered in July, now delayed to 4Q 2022, led to write-down of work in progress (according to the IFRS9). This, together with raw material inflation, especially in steel prices, was just partially offset by the production processes driven by past years' investments.

EBIT is negative at euro 21 million (positive at euro 123 million as of June 30, 2021) in 1H 2022, with an **EBIT margin** negative at 0.6% (positive at 4.1% in 1H 2021). This, in addition to what mentioned above for the Group's EBITDA, is due to higher depreciation and amortization recorded in the first half of 2022 (euro 111 million) following the investments carried out in 2H 2021.

Finance income and expenses are negative at euro 44 million (negative at euro 45 million as of June 30, 2021), in line with the first semester 2021 and include interest expenses at euro 27 million, financial credits write-down at euro 9 million (according to IFRS9) and expenses from derivative financial instruments at euro 8 million linked to the hedging of contracts in foreign currency and reported in cash flow hedge.

Income and expenses on investments are negative at euro 7 million (zero as of June 30, 2021) mainly due to losses registered by subsidiaries and joint ventures.

Adjusted net Income for the period is negative at euro 94 million (positive at euro 49 million as of June 30, 2021).

Extraordinary and non-recurring income and expenses are negative at euro 156 million (negative at euro 53 million as of June 30, 2021) and include goodwill impairment, recorded on the CGU FMG group and Vard cruise following the impairment tests update triggered by the presence of impairment KPIs such as, mainly, the increase in interest rates and other intangible assets for euro 107 million, asbestos-related litigations costs at euro 29 million and other extraordinary expenses for euro 20 million. As of June 30, 2021, the figure included costs associated to asbestos-related litigations for euro 29 million, costs connected with the measures put in place to ensure employees' health and safety against COVID-19 outbreak for euro 22 million and other non-recurrent expenses for euro 2 million.

Net loss for the period at euro 234 million (net profit at euro 7 million in 1H 2021) for the abovementioned impacts. Of which euro 230 million are allocated as the Group share (positive at euro 6 million in the same period of the previous year).

Net invested capital increased by euro 873 million in 1H 2022 compared to FY 2021.

Net fixed capital decreased by euro 33 million when compared to 2021. It should be noted among the relevant charges i) the decrease in value of intangible assets for euro 123 million due to goodwill impairment on CGU FMG group and Vard cruise and other intangible asset for euro 107 million; ii) the inclusion into Rights of use of new leased contracts signed by subsidiaries (euro 15 million); iii) the increase in value of Property, Plant and Equipment for euro 61 million, after the investments carried out during the period (euro 85 million) and the positive impact from foreign currency effects on financial statements (euro 35 million) are partially offset by the depreciation and amortization of the year (euro 60 million).

Net working capital is positive at euro 1,346 million (positive at euro 440 million as of December 31, 2021) with an increase of euro 906 million. The main changes are related to i) the increase in Construction contracts and client advances (euro 732 million), attributable to production volumes generated during the period, especially by the Cruise segment, with five ships all scheduled to be delivered in the second half of 2022 (the first in July) ii) the increase in Trade receivables (euro 239 million) thanks to the invoicing of order instalments mainly related to foreign subsidiaries, expected to be paid after June 30, 2022 iii) the increase of Trade payables (euro 72 million) related to higher production volumes registered in the period, iv) the increase in provisions for risks of probable non-fulfillment of obligations related to offset agreements (euro 22 million).

Consolidated net financial position, according to ESMA recommendations, negative at euro 3,296 million (net debt at euro 2,238 million as of December 31, 2021). The increase is mainly due to the Working capital dynamics in the cruise business, with five ships to be delivered in the second half of 2022 (the first in July) and to the Capital expenditure of the period. The liquidity absorption caused by cruise ships construction has been partially offset by the delivery of two cruise ships in the first six months of 2022. Net financial position is still affected by the payment extension strategy to clients implemented after the COVID-19 pandemic outbreak. Indeed, the Group, as of June 30, 2022, has non-current financial receivables at euro 155 million and granted to clients deferrals for euro 317 million. A total of euro 251 million have already been repaid on July 1, 2022, by a shipowner, as previously agreed.

Net financial position does not include Reverse factoring Trade payables at euro 659 million as of June 30, 2022, representing the value of suppliers' invoices to commercial banks and formally recognized as liquid and collectable by the Group, granting additional deferrals to the contractual payment terms. The mentioned deferrals are agreed between the Group and suppliers.

In the first half of 2022, profitability indicators, **ROI and ROE**, were respectively -0.6% and -31.5%. The changes in ROI and ROE, compared to the previous period, are due to the reduction in Operating income, (negative as of June 2022) while Net invested capital and Equity are consistent with the same period of the previous year.

The **capital structure indicators** of strength and efficiency, compared with the previous semester, show an increase in the total financial debt and the net financial position, with an EBITDA remarkably lower than the one registered in 1H 2021, due to the overmentioned reasons.

Group operational results and performance indicators for 1H 2022

Order intake, Backlog and Deliveries

In the first half of 2022, **the Group recorded euro 1,524 million in new orders**, compared with euro 1,753 million in the same period of 2021, with a book-to-bill ratio (new orders/revenues) of 0.4 (0.6 as of June 30, 2021).

31.12.2021		Order intake (euro/million)	30.06.2022		30.06.2021 (*)	
Amount	%		Amount	%	Amount	%
940	28	FINCANTIERI S.p.A.	244	16	273	16
2,403	72	Rest of Group	1,280	84	1,480	84
3,343	100	Total	1,524	100	1,753	100
1,816	54	Shipbuilding	691	45	1,077	61
508	15	Offshore and Specialized Vessels	445	29	167	10
1,418	43	Equipment, Systems and Services	704	46	674	38
(399)	(12)	Consolidation adjustments	(316)	(21)	(165)	(9)
3,343	100	Total	1,524	100	1,753	100

(*) The comparative data were restated following the redefinition of the operational segments

The **Group's total backlog** reached euro 34.6 billion as of June 30, 2022, including euro 24.1 billion of backlog (euro 27.6 billion as of June 30, 2021) and euro 10.5 billion of soft backlog (euro 9.4 billion as of June 30, 2021) with portfolio visibility up to 2029.

Backlog and total backlog guarantee respectively about 3.6 and 5.2 years of work in relation to 2021 revenues, excluding pass-through activities.

The table below shows the allocation of backlog across the different segments:

31.12.2021		Total Backlog (euro/million)	30.06.2022		30.06.2021 (*)	
Amount	%		Amount	%	Amount	%
19,942	77	FINCANTIERI S.p.A.	17,611	73	21,901	79
5,877	23	Rest of Group	6,456	27	5,711	21
25,819	100	Total	24,067	100	27,612	100
22,132	86	Shipbuilding	20,223	84	24,072	87
972	4	Offshore and Specialized Vessels	1,152	5	854	3
3,627	14	Equipment, Systems and Services	3,705	15	3,642	13
(912)	(4)	Consolidation adjustments	(1,013)	(4)	(956)	(3)
25,819	100	Total	24,067	100	27,612	100
9,700	100	Soft backlog (**)	10,500	100	9,400	100
35,519	100	Total Backlog	34,567	100	37,012	100

(*) The comparative data were restated following the redefinition of the operational segments

(**) Soft backlog stands for the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, none of which yet reflected in the order backlog

The table below shows the number of vessels delivered, ordered and currently in the order book:

31.12.2021	Deliveries, Order intake and Order book (number of vessels)	30.06.2022	30.06.2021
19	Vessels delivered	8	7
15	Vessels ordered	10	5
91	Vessels in order book	93	93

Capital Expenditure

Capital Expenditure in the first six months of 2022 stands at euro 108 million, down by 32% compared to 1H 2021. Capital expenditure represents 3.1% of the Group's revenues in the first six months of 2022, compared with 5.3% in 1H 2021.

Fincantieri's sustainable growth strategy is based upon the increase in order book, as well as the constant improvement in production efficiency, product quality and health and safety standards. The strategy requires constant production processes innovation, asset strengthening and the improvement of technological standards, both in Italy and abroad.

In the last three years, investments for about euro 949 million have been directed towards production sites, both in Italy and abroad, in order to: i) optimize production, ii) further strengthen the Group's positioning in the shipbuilding segment, both naval and cruise and iii) preserve the sizeable backlog.

Ongoing initiatives aim at establishing a more efficient and technologically advanced production process, contributing to improve contracts marginality, offsetting potential external factors such as, for instance, the recent increase in commodity prices.

Headcount

The **headcount** went from 20,774 units as of December 31, 2021, to **21,062 units as of June 30, 2022**. In Italy, there has been a 1.9% increase, going from 10,681 units as of December 31, 2021, to 10,886 units on June 30, 2022. The workforce increase in Vietnam and the United States, connected to the effects of new orders, was able to offset the reduction at the Romanian shipyard following production processes readjustments.

Deliveries

The following table shows the deliveries scheduled each year, analyzed by the main business units.

(number)	As of 30.06.2022	2022 (*)	2023	2024	2025	2026	Beyond 2026	Total (**)
Cruise ships and expedition cruise vessels	2	5	7	6	4	3	2	27
Naval (***)	3	4	8	6	9	3	4	34
Offshore and Specialized Vessels	3	5	14	6	7			32
Total	8	14	29	18	20	6	6	93

(*) The figures do not include vessels delivered at June 30, 2022

(**) Number of vessels in order book for the main business areas as of 30.06.2022

(***) It should be noted that in 2022 the civil unit Interlake Bulk Carrier will be delivered from the Sturgeon Bay shipyard and that the delivery of one unit for the Italian Navy has been delayed from 2022 to 2023

Business Outlook

Cruise industry is witnessing a comeback, with almost all cruise operators' fleets again active to support the growing tourism demand, after two years with activities strongly affected by the security measures put in place for the safety of passengers and crews. Already in April 2022, booking trends were higher than in 2019, thus confirming the industry's return to pre COVID-19 levels by the end of the year.

The first half of 2022 has been characterized by the COVID-19 pandemic evolution and the Russian-Ukrainian conflict impacting, without though stopping, production activities.

The conflict affected the steel supply chain, especially in Europe, causing increased energy and natural gas costs as well as negatively influencing the transportation and insurance costs for carrying ship sections from Romania to Italy through the Black Sea.

Concerning the COVID-19 pandemic evolution, in the first months of the year the new Omicron variant slowed down the relapse of the cruise global fleet, further impacting financial stability of some shipowners. From the second quarter of 2022, the reduction in COVID-19 cases allowed to ease restrictions, also within the Group's shipyards. However, it should be noted that in the last past weeks, the pandemic upsurge has triggered the Group's attention to prevent any supply chain disruption that could affect the shipyards in order to safeguard the backlog for the next months.

In such context, risk mitigation plans have been put in place, in order to:

- (i) ensure the required level of resources in the Group's shipyards through the rebalancing of workflow among shipyards and the selection of additional suppliers supporting the short-term needs;
- (ii) ensure the availability of raw materials (securing the metals supply chain);
- (iii) improve suppliers' monitoring and reduce electricity consumption.

However, the exogenous effects arose after December 31, 2021, including geopolitical and macroeconomic instability as well as financial markets volatility, are still a source of uncertainty.

Assuming no further deterioration of the current scenario, Fincantieri expects to ensure during the rest of year, operations in full swing, allowing 2022 revenues to be higher than in 2021. In 2H 2022 marginality is also set to improve, despite still being lower than in 2021.

Net financial position, in line with ESMA⁷ recommendations, for year end 2022 is expected to slightly improve, led by the delivery of 5 cruise ships during the second half of the year, while still being affected by the need to finance production activities for 4 cruise ships that will be delivered in 1H 2023.

In the Shipbuilding segment the expected increase in volumes compared with 2021 is confirmed. Considering the cruise ship business area, 4 deliveries are scheduled from the Group's Italian shipyards (in addition to the 2 cruise ships already delivered in 1H 2022) and 1 luxury-niche cruise ship from the Vard Cruise division (Viking Polaris). In the Naval business, 3 ships will be delivered from the Italian shipyards (in addition to the 3 delivered during the first semester), and 1 unit from the Group's US shipyards.

In the Offshore and Specialized Vessels segment, a consistent growth in production volumes is expected in 2022 compared to 2021 levels with the delivery of 5 units (in addition to the 3 already delivered in 1H 2022).

As for the Equipment, Systems and Services segment, the following are to be expected:

- for Service, deployment of the backlog generated by the recent contracts signed with the Italian Navy and the Qatari Ministry of Defence;
- for Complete Accommodation, rising volumes supported by the increased demand for public areas, refitting activities and the ongoing installation of cabins in China;
- for Electronics, Systems and Software, a significant growth driven by the defence systems business for the Naval business area, and by Cybersecurity & Digital Solutions, for both naval and civil areas;
- for the Mechatronics business area, the ongoing development of new propulsion systems and strategic technologies;
- for Infrastructure, the development of the acquired projects.

Innovation, investments as well as the Group's expertise will focus on the development of increasingly sustainable and digital products, equipped with green propulsion systems, allowing the Group to maintain and strengthen its industrial leadership.

In the second half of the year, the management will carry out an in-depth analysis in order to define the strategic guidelines to strengthen the Group's business portfolio, focusing on (i) the full commitment to the core business, namely cruise and naval and (ii) innovative, green and digital solutions.

The new strategic direction will contribute to reduce the Group's risk profile while facing new market challenges.

(7) European Securities and Markets Authority. The main changes with the previous representation are the exclusion of construction loans, non-current financial liabilities on hedging instruments and liabilities for fair-value options investments and the inclusion of non-current financial receivables

Operational review by segment

SHIPBUILDING

31.12.2021	(euro/million)	30.06.2022	30.06.2021 restated	30.06.2021 reported
5,903	Revenue and income (*)	2,822	2,867	2,916
5,654	Revenue and income (*) excluding pass-through activities (1)	2,812	2,642	2,691
467	EBITDA (2) (*)	168	200	206
7.9%	EBITDA margin (*) (**)	6.0%	7.0%	7.1%
8.3%	EBITDA margin (*) (**) excluding pass-through activities (1)	6.0%	7.6%	7.7%
1,816	Order intake (*)	691	1,077	1,080
30,413	Order book (*)	29,517	32,837	32,888
22,132	Backlog (*)	20,223	24,072	24,084
298	Capital expenditure	77	135	135
15	Vessels delivered (number)	5	5	5

(*) Before adjustments between operating segments

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

(1) Please, refer to the paragraph Alternative Performance Measures

(2) This figure does not include Extraordinary and non-recurring income and expenses. Please, refer to the paragraph Alternative Performance Measures

Revenue and income

Shipbuilding revenues, excluding pass-through activities, as of June 30, 2022, stand at euro 2,812 million, up by 6.5% compared with the same period of 2021, also thanks to the positive effect of Euro/US Dollar exchange rate (euro 30 million). Revenues for the period refer to the **cruise ship** business area for euro 1,901 million (euro 1,853 million as of June 30, 2021), up by 2.6% compared to 1H 2021 and to the **naval** business area for euro 911 million (euro 789 million as of June 30, 2021), up by 15.6%. They respectively account for 49% and 23% of the Group's revenues (54% and 23% as of June 30, 2021).

Cruise revenues in the first half of 2022 reflect the record high **production volumes** (8.6 million hours vs 8.4 million in the first half of 2021) confirming the trend already achieved during 2021.

Naval revenues are supported by the Qatari Ministry of Defence and Italian Navy construction activities. Furthermore, US shipyards continue the development of the Foreign Military Sales program between the United States and the Kingdom of Saudi Arabia, which envisages the supply of four Multi-Mission Surface Combatants, as well as the Constellation program and Littoral Combat Ship (LCS) program.

EBITDA

The segment EBITDA, as of June 30, 2022, stands at euro 168 million, decreased compared to the same period of 2021 (euro 200 million), and is affected by work in progress write-down at euro 62 million (according to the IFRS9), to reflect the revaluation of a client credit rating for a ship that was initially expected to be delivered in July, now delayed to 4Q 2022. Without taking into account the abovementioned negative impacts, the segment's EBITDA margin would have been over 8% confirming the positive operating performance also thanks to the production efficiencies driven by former investments that partially offset the increase in raw materials prices of the first half of 2022 as a consequence of the Russian-Ukraine conflict.

Deliveries

The vessels delivered were:

- “Discovery Princess”, the sixth unit of the so well-received Royal-class built for Princess Cruises, a Carnival Corporation brand, from the Monfalcone shipyard;
- “Viking Mars”, the eight unit of the class for shipowner Viking, from the Ancona shipyard;
- “Thaon di Revel”, first Multipurpose Offshore Patrol vessel (PPA – Pattugliatore Polivalente d’Altura) for the Italian Navy, from the Muggiano shipyard (La Spezia);
- “Musherib”, the first patrol vessel, and “Damsah”, the second corvette for the Qatari Ministry of Defence from the Muggiano shipyard (La Spezia).

OFFSHORE AND SPECIALIZED VESSELS

31.12.2021	(euro/million)	30.06.2022	30.06.2021 restated	30.06.2021 reported
456	Revenue and income ^(*)	376	211	220
10	EBITDA ^{(1) (*)}	9	3	4
2.1%	EBITDA margin ^{(*) (**)}	2.5%	1.5%	1.9%
508	Order intake ^(*)	445	167	174
1,643	Order book ^(*)	1,952	1,301	1,351
972	Backlog ^(*)	1,152	854	879
6	Capital expenditure	1	2	2
4	Vessels delivered (number)	3	2	2

(*) Before adjustments between operating segments

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

(1) This figure does not include extraordinary and non-recurring income and expenses. Please, refer to the paragraph Alternative Performance Measures

Revenue and income

Offshore and Specialized Vessels segment revenues in the first half 2022 amount to euro 376 million, outlining a significant increase compared to the same period of 2021 (+78.8%), also thanks to the positive impact of Euro/US Dollar exchange rate (euro 13 million), confirming the positive growth trend registered during 2021. Such trend highlights the progresses made on 3 ships under construction commissioned by the Norwegian Home Guard, on vessels to be deployed in the offshore wind sector and one innovative cable layer with a low environmental footprint.

EBITDA

EBITDA for the segment as of June 30, 2022 is positive at euro 9 million (positive at euro 3 million at June 30, 2021), with EBITDA margin at 2.5% (1.5% in the same period of 2021). The EBITDA trend is driven by the repositioning strategy towards more promising sectors, also confirmed by new orders intake.

Deliveries

The following vessels were delivered during the period:

- a Service Operation Vessel for Ta San Shang Marine to be deployed for the maintenance of Greater Changhua offshore wind farms managed by Ørsted a Danish electric company, from Vung Tau shipyard (Vietnam);
- 2 Fishery units, namely for Nergård Havfiske and Akraberg, from Brattvåg shipyard (Norway);

EQUIPMENT, SYSTEM AND SERVICES

31.12.2021	(euro/million)	30.06.2022	30.06.2021 restated	30.06.2021 reported
1,404	Revenue and income (*)	729	562	481
61	EBITDA ⁽¹⁾ (*)	(66)	39	32
4.4%	EBITDA margin ^(*) ^(**)	-9.1%	6.9%	6.6%
1,418	Order intake ^(*)	704	674	665
5,996	Order book ^(*)	6,039	5,828	5,726
3,627	Backlog ^(*)	3,705	3,642	3,606
30	Capital expenditure	19	12	12

(*) Before adjustments between operating segments

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

(1) This figure does not include extraordinary and non-recurring income and expenses. Please, refer to the paragraph Alternative Performance Measures

Revenue and income

Revenues from Equipment, Systems and Services account for euro 729 million, up by 29.6% compared to the first half of 2021. Such increase is mainly attributable to the Mechatronics, Complete Accommodation and Infrastructure businesses, driven by the deployment of orders for the FINSO group, which was acquired in the second half of 2021.

EBITDA

Segment EBITDA as of June 30, 2022 is negative at euro 66 million (euro 39 million at June 30, 2021), with an EBITDA margin negative at 9.1% (positive for 6.9% as of June 30, 2021). The reduction in marginality in the semester is mainly due to the Infrastructure business, after an updated thorough risk analysis perused based on the information acquired by the new management in the first part of the year. Moreover, following the completion of engineering activities, higher volumes than those originally expected emerged, which, together with the increase in raw materials prices and unfavorable exchange rates, strongly affected the 1H 2022 result.

OTHER ACTIVITIES

Other activities primarily refer to the costs incurred by corporate headquarters for directing, controlling and coordinating the business that are not allocated to other segments.

31.12.2021	(euro/million)	30.06.2022	30.06.2021
2	Revenue and income	1	1
(43)	EBITDA ⁽¹⁾	(21)	(23)
n.a.	EBITDA margin	n.a.	n.a.
24	Capital expenditure	11	11

n.a. not applicable

(1) Please, refer to the paragraph Alternative Performance Measures

Other information

Other significant events of the period

On January 11, 2022 started, at the Muggiano (La Spezia) shipyard, the production activities for the first of 2 new-generation submarines, as part of the U212NFS (Near Future Submarine) acquisition program of the Italian Navy.

On March 10, 2022 started the construction of the new MSC Cruises terminal in Miami today with the “laying of the first stone”. The construction work, carried out by Fincantieri Infrastructure in what is considered to be the world capital of cruise tourism, will be the largest state-of-the-art terminal in the United States and one of the most important internationally, which will be able to simultaneously harbour 3 latest-generation and low environmental impact ships such as MSC Cruises’ future LNG-fuelled ships which are scheduled to become operational in the upcoming months, handling up to 36,000 passengers a day.

On June 22, 2022 took place the steel cutting ceremony of the first of 2 new-concept gas powered ships (Liquefied Natural Gas – LNG) for TUI Cruises, a joint venture between TUI AG and Royal Caribbean Cruises, The new units will be built at the Monfalcone shipyard and delivered in 2024 and in 2026.

On June 30, 2022 The Board of Directors has appointed Mr. Pierroberto Folgiero, Chief Executive Officer, as Company’s Managing Director following the mutual resolution of the employment relationship with Mr. Fabio Gallia.

Key events after the reporting period ended 30.06.2022

On July 6, 2022 Fincantieri and Explora Journeys, the luxury travel brand of the Cruise Division of MSC Group, announced the signing of a Memorandum of Agreement (MoA) for the construction of additional 2 hydrogen-powered luxury cruise ships to take the total fleet number from 4 to 6 vessels.

On July 7, 2022, at the presence of the Deputy Prime Minister and Minister of State of Qatar for Defence Affairs H.E. Khalid bin Mohamed Al Attiyah and the Italian Minister of Defence, Lorenzo Guerini, took place, at the Muggiano (La Spezia) shipyard, the delivery of the second OPV (Offshore Patrol Vessels) “Sheraouh”, ordered to Fincantieri by the Qatari Ministry of Defence. The program is worth nearly 4 billion euros and envisages, other than 2 OPVs, 4 Corvettes and 1 LPD (Landing Platform Dock).

On July 11, 2022 Fincantieri announced the signature, with an International customer, of a contract for the construction of a new ultra-luxury cruise ship and 2 options.

* * *

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.

* * *

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.

* * *

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 half of 2022 will be presented to the financial community during a conference call scheduled for Wednesday July 27, 2022, 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 [connect](#) 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

Browser [HD Audio Connection](#)

In case of connection issues, please contact +39 028061371.

The slide presentation will be available in the Investor Relations section of the website www.fincantieri.com

* * *

Attachments: Financial statements, not subject to audit by the Independent Audit Firm

* * *

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 technologies 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.

www.fincantieri.com

FINCANTIERI

Press Office

Tel. +39 040 3192473

press.office@fincantieri.it

Investor Relations

Tel. +39 040 3192279

investor.relations@fincantieri.it

APPENDICES

Presented below are the reclassified consolidated versions of the income statement, statement of financial position and statement of cash flows, the breakdown of consolidated net financial position and the principal economic and financial indicators used by management to monitor business performance.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

31.12.2021	(euro/milion)	30.06.2022	30.06.2021
6,911	Revenue and income	3,520	3,251
6,662	Revenues excluding pass-through activities ⁽¹⁾	3,510	3,026
(5,028)	Materials, services and other costs ⁽²⁾	(2,802)	(2,247)
(1,076)	Personnel costs	(605)	(546)
(63)	Provisions	(13)	(14)
495	EBITDA ⁽³⁾	90	219
7.2%	EBITDA margin	2.6%	6.7%
7.4%	EBITDA margin excluding pass-through activities ⁽¹⁾	2.6%	7.2%
(206)	Depreciation, amortization and impairment	(111)	(96)
289	EBIT ⁽⁴⁾	(21)	123
4.2%	EBIT margin	-0.6%	3.8%
4.3%	EBIT margin excluding pass-through activities ⁽¹⁾	-0.6%	4.1%
(105)	Finance income/(costs)	(44)	(45)
(14)	Income/(expenses) from investments	(7)	-
(78)	Income taxes	(22)	(29)
92	Adjusted profit/(loss) for the period ⁽¹⁾	(94)	49
92	<i>of which attributable to Group</i>	(94)	49
(90)	Extraordinary and non-recurring income and (expenses)	(156)	(53)
(30)	- of which costs relating to the impacts deriving from the spread of COVID-19	-	(22)
(55)	- of which costs relating to asbestos litigation	(29)	(29)
-	- of which impairment of intangible assets	(107)	-
(5)	- of which other costs linked to non-recurring activities	(20)	(2)
20	Tax effect of extraordinary and non-recurring income and expenses	16	11
22	Profit/(loss) for the period	(234)	7
22	<i>of which attributable to Group</i>	(230)	6

(1) Please, refer to the paragraph Alternative Performance Measures

(2) This figure does not include pass-through activity related costs. Please, refer to the paragraph Alternative Performance Measures

(3) This figure does not include extraordinary and non-recurring income and expenses. Please, refer to the paragraph Alternative Performance Measures

(4) This figure does not include impairments of goodwill, intangible assets and Property, plant and equipment recognized as a result of impairment tests or specific considerations on the recoverability of individual assets

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾

30.06.2021	(euro/million)	30.06.2022	31.12.2021
628	Intangible assets	565	688
106	Right of use	131	116
1,390	Property, plant and equipment	1,579	1,518
119	Investments	123	123
129	Other non-current financial assets	245	252
(11)	Other non-current assets and liabilities	13	(1)
(60)	Employee benefits	(57)	(64)
2,301	Net fixed capital	2,599	2,632
826	Inventories and advances	901	886
1,666	Construction contracts and client advances	1,914	1,182
1,355	Trade receivables	1,175	936
(2,262)	Trade payables	(2,562)	(2,490)
(80)	Provisions for risks and charges	(123)	(101)
80	Other current assets and liabilities	41	27
1,585	Net working capital	1,346	440
3,886	Net invested capital	3,945	3,072
863	Share capital	863	863
(76)	Reserves and retained earnings attributable to the Group	(228)	(45)
17	Non-controlling interests in equity	14	16
804	Equity	649	834
3,082	Net financial position	3,296	2,238
3,886	Sources of funding	3,945	3,072

(1) Net financial position reported by the Group aligned to the ESMA recommendations. Past figures are restated, the differences regarded the exclusion of construction loans, non-current financial liabilities on hedging instruments, liabilities for fair-value options investments and the inclusion of non-current financial receivables. As a consequence, Net invested capital has been restated.

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾

31.12.2021	(euro/million)	30.06.2022	30.06.2021
862	Net cash flows from operating activities	(882)	(335)
(535)	Net cash flows from investing activities	(178)	(141)
(377)	Net cash flows from financing activities	528	(7)
(50)	Net cash flows for the period	(532)	(483)
1,275	Cash and cash equivalents at beginning of period	1,236	1,275
11	Effects of currency transaction difference on opening cash and cash equivalents	5	7
1,236	Cash and cash equivalents at end of period	709	799

(1) Following the new configuration adopted as Net financial position reporting that includes construction loans, cash flows from construction loans are included in the net cash flow from financing activities.

CONSOLIDATED NET FINANCIAL POSITION ⁽¹⁾

30.06.2021	(euro/million)	30.06.2022	31.12.2021
(274)	Current Financial liabilities	(131)	(139)
(153)	Debt instruments – current portion	(156)	(220)
(130)	Current portion of bank loans and credit facilities	(660)	(273)
(1,278)	Construction Loans	(1,396)	(1,075)
(1,835)	Current Debt	(2,343)	(1,707)
(2,112)	Non-current financial liabilities	(1,882)	(1,915)
(2,112)	Non-current Debt	(1,882)	(1,915)
(3,947)	Total Debt	(4,225)	(3,622)
799	Cash and cash equivalents	709	1,236
65	Other current financial assets	220	148
(3,083)	Net financial position	(3,296)	(2,238)

(1) Net financial position reported by the Group aligned to the ESMA recommendations. Past figures are restated, the differences regarded the exclusion of construction loans, non-current financial liabilities on hedging instruments and liabilities for fair-value options investments and the inclusion of non-current financial receivables. As a consequence, Net invested capital has been restated.

The following table shows the reconciliation between the Net financial position aligned to ESMA recommendations and the one previously monitored by the Group:

30.06.2021	(euro/million)	30.06.2022	31.12.2021
(3,083)	Net Financial Position with new reporting method	(3,296)	(2,238)
131	Non-current financial receivables	244	252
1,278	Construction loans	1,396	1,075
27	Derivative liabilities for non-financial items	47	18
30	Fair value of options on equity investments	36	34
(1,617)	Net Financial Position previously reported	(1,573)	(859)

EXCHANGE RATE

The exchange rate used to translate the financial statements of Group companies with a “functional currency” other than the Euro are as follow:

	30.06.2022		31.12.2021		30.06.2021	
	Average	Spot	Average	Spot	Average	Spot
US Dollar (USD)	1.0934	1.0387	1.1827	1.1326	1.2053	1.1884
Australian Dollar (AUD)	1.5084	1.5099	1.5749	1.5615	1.5626	1.5853
UAE Dirham (AED)	4.0155	3.8146	4.3436	4.1595	4.4266	4.3644
Canadian Dollar (CAD)	1.3820	1.3425	1.4826	1.4393	1.5030	1.4722
Brazilian Real (BRL)	5.4105	5.4229	6.3779	6.3101	6.4902	5.9050
Norwegian Krone (NOK)	9.9768	10.3485	10.1633	9.9888	10.1759	10.1717
Indian Rupee (INR)	83.1276	82.1130	87.4392	84.2292	88.4126	88.3240
Rumanian Leu (RON)	4.9458	4.9464	4.9215	4.9490	4.9016	4.9280
Chinese Yuan (CNY)	7.0595	6.9624	7.6282	7.1947	7.7960	7.6742
Swedish Krone (SEK)	10.5043	10.7300	10.1465	10.2503	10.1308	10.1110

ALTERNATIVE PERFORMANCE MEASURES

Fincantieri’s management review the performance of the Group and its business segments also using certain measures not envisaged by the IFRS. In particular, EBITDA, in the configuration monitored by the Group, 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 (please, refer to the reclassified consolidated income statement); the EBITDA configuration adopted by the Group might not be consistent with the configurations adopted by other companies. As already mentioned above, the Net financial position reported by the Group, compared with the 2021 Annual Report, has been modified and aligned to ESMA recommendations, past figures are restated. The main differences regarded the exclusion of construction loans, non-current financial liabilities on hedging instruments, liabilities for fair-value options investments and the inclusion of non-current financial receivables. As a consequence, Net fixed capital ratios, Net working capital, Net invested capital have been restated.

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 effects of COVID-19 outbreak, referring mainly to the impact of reduced efficiency resulting from the implementation of the preventive measures adopted, and the costs for sanitary aids and expenses to ensure employee health and safety;
 - 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.
- EBIT: this is equal to EBITDA after deducting recurring depreciation, amortization and impairment (this excludes impairment of goodwill, intangible assets and property, plant and equipment recognized as a result of impairment tests or specific considerations on the recoverability of individual assets).
- Profit/(loss) before extraordinary and non-recurring income and expenses: this is equal to profit/(loss) for the period before adjustments for non-recurring items or those outside the ordinary course of business, which are reported before the related tax effect.
- Net fixed capital: this reports the fixed assets used in the business and includes the following items: Intangible assets, Rights of use, Property, plant and equipment, Investments, non-current Financial assets and Other non-current assets (including the fair value of derivatives classified in non-current Financial assets) 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, 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).
- Net invested capital: this is equal to the total of Net fixed capital and Net working capital.
- The Net financial position monitored by management includes:
 - Net current cash/(debt): cash and cash equivalents, current financial receivables, current financial debt, current portion of long-term loans;
 - Net non-current cash/(debt): non-current financial debt, other non-current financial liabilities.
- ROI (Return on investment) is calculated as the ratio between EBIT of the period and the arithmetic mean of Net Invested Capital at the beginning and the end of the reporting period.
- ROE (Return on equity) is calculated as the ration between Profit/(loss) for the period and the arithmetic mean of Total Equity at the beginning and end of the period.
- Total debt/Total equity: this is calculated as the ratio between Total debt and Total equity.
- Net financial position/EBITDA: this is calculated by the Group as the ratio between the Net financial position, as described above, and EBITDA.
- Net financial position/Total equity: this is calculated as the ratio between the Net financial position, as described above, and Total equity.
- 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 whole 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.

The following tables reconcile the amounts presented in the reclassified statements with those presented in the mandatory IFRS statements.

CONSOLIDATED INCOME STATEMENT

(euro/million)	30.06.2022		30.06.2021	
	Amounts in IFRS statement	Amounts in reclassified statement	Amounts in IFRS statement	Amounts in reclassified statement
A – Revenue		3,520		3,251
<i>Operating revenue</i>	3,467		3,214	
<i>Other revenue and income</i>	53		37	
B – Materials, services and costs		(2,812)		(2,472)
<i>Materials, services and other costs</i>	(2,815)		(2,493)	
<i>Recl. To I – Extraordinary and non-recurring income and expenses</i>	3		21	
C – Personnel costs		(605)		(546)
<i>Personnel costs</i>	(605)		(551)	
<i>Recl. To I – Extraordinary and non-recurring income and expenses</i>	-		5	
D – Provisions		(13)		(14)
<i>Provisions</i>	(59)		(41)	
<i>Recl. To I – Extraordinary and non-recurring income and expenses</i>	46		27	
E – Depreciation, amortization and impairment		(111)		(96)
<i>Depreciation, amortization and impairment</i>	(218)		(96)	
<i>Recl. To I – Extraordinary and non-recurring income and expenses</i>	107			
F – Finance income/(costs)		(44)		(45)
<i>Finance income/(costs)</i>	(44)		(45)	
G – Income/(expenses) from investments		(7)		-
<i>Income/(expenses) from investments</i>	(7)		-	
H – Income taxes		(22)		(29)
<i>Income taxes</i>	(6)		(18)	
<i>Recl. L – Tax effect of extraordinary and non-recurring income and expenses</i>	(16)		(11)	
I – Extraordinary and non-recurring income and expenses		(156)		(53)
<i>Recl. From B – Materials, services and other costs</i>	(3)		(21)	
<i>Recl. from C – Personnel costs</i>	-		(5)	
<i>Recl. from D – Provisions</i>	(46)		(27)	
<i>Recl. from E – Depreciation, amortization and impairment</i>	(107)		-	
L – Tax effect of extraordinary and non-recurring income and expenses		16		11
<i>Recl. from H – Income taxes</i>	16		11	
Profit/(loss) for the period		(234)		7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.06.2022		31.12.2021	
	Amounts in IFRS statement	Amounts in reclassified statement	Amounts in IFRS statement	Amounts in reclassified statement
(euro/million)				
A) Intangible assets		565		688
<i>Intangible assets</i>	565		688	
B) Rights of use		131		116
<i>Rights of use</i>	131		116	
C) Property, plant and equipment		1,579		1,518
<i>Property, plant and equipment</i>	1,579		1,518	
D) Investments		123		123
<i>Investments</i>	123		123	
E) Non-current Financial assets		245		252
<i>Non-current Financial assets</i>	256		257	
<i>Recl. from E – Derivative assets</i>	(11)		(5)	
F) Other non-current assets and liabilities		13		(1)
<i>Other non-current assets</i>	62		47	
<i>Recl. from F – Derivative assets</i>	11		5	
<i>Other liabilities</i>	(60)		(53)	
G) Employee benefits		(57)		(64)
<i>Employee benefits</i>	(57)		(64)	
H) Inventories and advances		901		886
<i>Inventories and advances</i>	901		886	
I) Construction contracts and client advances		1,914		1,182
<i>Construction contracts – assets</i>	3,496		2,639	
<i>Construction contracts – liabilities and client advances</i>	(1,381)		(1,361)	
<i>Onerous Contracts Provision</i>	(201)		(96)	
L) Trade receivables		1,175		936
<i>Trade receivables and other current assets</i>	1,501		1,285	
<i>Recl. to O) Other assets</i>	(326)		(349)	
M) Trade payables		(2,562)		(2,490)
<i>Trade payables and other current liabilities</i>	(2,955)		(2,850)	
<i>Recl. to O) Other liabilities</i>	393		360	
N) Provisions for risks and charges		(123)		(101)
<i>Provisions for risks and charges</i>	(324)		(197)	
<i>Onerous Contracts Provision</i>	201		96	
O) Other current assets and liabilities		41		27
<i>Deferred tax assets</i>	141		108	
<i>Income tax assets</i>	16		15	
<i>Derivatives assets</i>	36		15	
<i>Recl. from L) Other current assets</i>	326		349	
<i>Deferred tax liabilities</i>	(72)		(70)	
<i>Income tax liabilities</i>	(13)		(30)	
<i>Recl. from M) Other current liabilities</i>	(393)		(360)	
NET INVESTED CAPITAL		3,945		3,072
Q) Equity	649		834	
R) Net Financial Position	3,296		2,238	
SOURCES OF FUNDING		3,945		3,072

Fine Comunicato n.1616-49

Numero di Pagine: 23