

Informazione Regolamentata n. 1616-59-2022

Data/Ora Ricezione 07 Novembre 2022 19:29:37

Euronext Milan

Societa' : FINCANTIERI

Identificativo : 169059

Informazione

Regolamentata

Nome utilizzatore : FINCANTIERIN05 - Dado

Tipologia : 2.2

Data/Ora Ricezione : 07 Novembre 2022 19:29:37

Data/Ora Inizio : 07 Novembre 2022 19:29:38

Diffusione presunta

Oggetto : FINCANTIERI Board of Directors approves

9M 2022 results

Testo del comunicato

Vedi allegato.





THE BOD APPROVES 9M 2022 RESULTS: REVENUES UP BY 17% AT € 5.3 BILLION

OPERATING PERFORMANCE IMPACTED BY 1H 2022 NON-RECURRING ITEMS AND MACRO-**ECONOMIC DYNAMICS**

SIGNS OF ORDER INTAKE RESUMPTION IN CRUISE

Consolidated 9M 2022 results¹

- Revenues stand at euro 5,315 million², up by 17% vs 9M 2021 (euro 4,536 million) and in line with the expected trend of the current backlog
- EBITDA³ at euro 172 million (euro 330 million as at September 30, 2021) and EBITDA margin at 3.2% excluding pass-through activities (vs. 7.3% as at September 30, 2021)
- Net Debt⁴ at euro 3,030 million (euro 2,238 million as at December 31, 2020), improved when compared to June 30, 2022 (euro 3,296 million), consistent with production volumes, capital expenditure for the period and the delivery schedule

Operations

- Total backlog⁵ at euro 34.5 billion, approximately 5.2 times 2021 revenues⁶ with euro 3.3 billion order intake: as at September 30, 2022, backlog stands at euro 24.1 billion (euro 26.6 billion as at September 30, 2021), with 92 ships in backlog and soft backlog at around euro 10.4 billion (euro 9.4 billion as at September 30, 2021)
- Delivered 12 ships from 8 shipyards in the first nine months of 2022
- Cruise: Memorandum of Agreement with MSC for two luxury cruise ships and a contract with Viking for two additional units. These vessels will be built focusing on energy efficiency and emissions reduction and will also be designed for hydrogen fuel cells propulsion. Fincantieri also signed a contract for an ultraluxury cruise ship with Four Seasons
- In the third guarter 2022, two vessels have been delivered:
 - Norwegian Prima, first of six new generation vessels for Norwegian Cruise
 - Viking Polaris, second of two expedition cruise vessels for Viking

Naval:

- successfully delivered the Offshore Patrol Vessel (OPV) "Sheraouh", second unit of the class for the Qatari Ministry of Defence
- signed a preliminary consortium agreement with Naviris, Naval Group and Navantia for the Modular and Multirole Patrol Corvette (MMPC), to design a new ship, the European Patrol Corvette (EPC), maximizing synergies and collaboration among European shipbuilding industrials
- Infrastructure: in October, Fincantieri was awarded with construction works for the new breakwater of the Genoa Port as part of the consortium led by Webuild, and for the new bridge over the river Serchio (Lucca)

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 28 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

A Net financial position reported by the Group is aligned to the European Securities and Markets Authority (ESMA) recommendations. Past figures are restated and 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

Sum of backlog and soft backlog

⁶ Excluding revenues from pass-through activities





Sustainable development

- Italy's Most Attractive Employer: for the fourth consecutive year, Universum ranked Fincantieri first
 among companies in the Manufacturing, Mechanical and Industrial Engineering sector for STEM
 (Scientific, Technology, Engineering & Math) young professionals and second for students within the same
 category
- Sustainable mobility: Fincantieri, well-known for its focus on green solutions, as demonstrated by the recent order intake, is among the founding companies of the first Centre for sustainable mobility, an innovation hub funded by the National Recovery and Resilience Plan (NRRP), whose mission is to foster the green and digital transition of mobility through innovative solutions such as electric and hydrogen propulsion and high-tech systems to reduce accidents

* * *

Rome, November 7, 2022 – The Board of Directors of **FINCANTIERI S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by Claudio Graziano, has examined and approved the interim financial information at September 30, 2022⁷.

During the Board meeting Pierroberto Folgiero, Fincantieri Chief Executive Officer, commented:

"During the third quarter 2022 we witnessed the first signs of a resumption in cruise order intake, for ships equipped with the most innovative technological features and next generation engines. New operators are approaching the ultra-luxury cruise industry, as proof of an earlier than expected comeback in the cruise business. We are also foreseeing a very promising market outlook in the naval and offshore in the medium and long term.

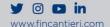
The operating performance is tough still affected by the first half non-recurring items, the ongoing macroeconomic and geopolitical instability, as well as the inflationary pressures."

Folgiero concluded: "We are streamlining a new strategic direction, grounded on our entrepreneurial approach and managerial courage, that will maximize our business distinctiveness, with a globally renowned know-how and innovation drive.

Fincantieri will leverage upon the long-lasting leadership in its core businesses, the proactive role in the green and digital transition to further strengthen its international competitive position in the global shipbuilding industry."

2

⁷ Prepared in accordance with international financial reporting and accounting standards (IAS/IFRS) and unaudited





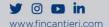
ECONOMIC DATA

31.12.2021	(euro/million)	30.09.2022	30.09.2021
6,911	Revenue and income	5,343	4,771
6,662	Revenue and income excluding pass-through activities (*)	5,315	4,536
495	EBITDA (**)	172	330
7.2%	EBITDA margin (***)	3.2%	6.9%
7.4%	EBITDA margin excluding pass-through activities (*)	3.2%	7.3%

In the first nine months of 2022, revenues and income stand at euro 5,315 million, excluding-pass-through activities, rising by 17.2% compared to the same period of 2021 and confirming the positive trend across all the Group segments. Shipbuilding up by 9.1%, Offshore and Specialized Vessels +86.4%, and Equipment, Systems and Services +25.5%. After eliminations, Shipbuilding accounts for 72% of the Group's revenues (76% in 9M 2021), Offshore and Specialized Vessels for 9% (6% in 9M 2021) and Equipment, Systems and Services for 19% (18% in 9M 2021). As at September 30, 2022, international clients account for 87% of the revenues, in line with 9M 2021.

In the first nine months, the Group EBITDA, stands at euro 172 million (euro 330 million at September 30, 2021), and EBITDA margin at 3.2%, compared to 7.3% at September 30, 2021. Figures are affected by the negative contribution of the Infrastructure business area, after an updated thorough risk analysis perused based on the information acquired by the new management in the first part of the year. Shipbuilding is also affected by the write-down of work in progress (according to the IFRS9) occurred in 1H 2022 due to the reassessment of a shipowner credit rating. This, together with increased raw material prices, especially for steel, US labor market shortages and supply chain congestion, due to inflation, was just partially offset by the production efficiencies driven by investments carried out in previous years in Italy.

^(**) 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





Shipbuilding

31.12.2021	(euro/million)	30.09.2022	30.09.2021 restated ^(*)	30.09.2021 reported
5,903	Revenue and income (**)	4,296	4,147	4,224
5,654	Revenue and income excluding pass-through activities (**)(***)	4,268	3,912	3,989
3,926	Cruise	2,963	2,772	2,849
1,728	Naval	1,305	1,140	1,140
467	EBITDA (**) (****)	243	298	303
7.9%	EBITDA margin (**) (*****)	5.6%	7.2%	7.2%
8.3%	EBITDA margin excluding pass-through activities (**) (****)	5.7%	7.6%	7.6%

⁽¹⁾²⁰²¹ figures have been restated following the reallocation of VARD Electro from the Shipbuilding segment to the Equipment, Systems & Services segment

Shipbuilding revenues, excluding pass-through activities, as of September 30, 2022, stand at **euro 4,268 million**, **up by 9.1%** compared with the same period of 2021. Revenues for the period refer to the Cruise business area for euro 2,963 million (euro 2,772 million as at September 30, 2021), up by 6.9% compared to 9M 2021 and to the Naval business area for euro 1,305 million (euro 1,140 million as of September 30, 2021), up by 14.4%. They respectively account for 50% and 22% of the Group's revenues (54% and 22% as at September 30, 2021).

In the first nine months of the year, **Cruise** revenues reflect the ongoing production activities, confirming the trend already achieved in 2021, with high production volumes. **Naval** revenues are supported by the Qatari Ministry of Defence and Italian Navy construction activities. Furthermore, US shipyards continue the development of the Constellation and Littoral Combat Ship (LCS) programs, as well as the Foreign Military Sales program between the United States and the Kingdom of Saudi Arabia.

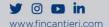
The segment **EBITDA** at **euro 243 million** as at September 30, 2022, decreased compared to the same period of 2021 (euro 298 million) and is affected by work in progress write-down at euro 62 million (according to the IFRS9) occurred in 1H 2022 and due to the re-assessment of a client credit rating, for a ship that was initially expected to be delivered in July, now delayed to 4Q 2022, as agreed with the shipowner. Without taking into account the abovementioned negative impacts, as at September 30, 2022, the segment EBITDA margin would record a positive operating performance at around 7%, still affected by the increase in raw materials prices and inflation, which also led to labor market shortages and supply chain congestion in US. Such negative impacts have only partially been offset by the production efficiencies driven by investments carried out in previous years in Italy.

^(**) 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





Offshore and Specialized Vessels

31.12.2021	(euro/million)	30.09.2022	30.09.2021 restated ^(*)	30.09.2021 reported
456	Revenue and income (**)	554	297	313
10	EBITDA (**) (***)	15	6	6
2.1%	EBITDA margin (**) (***)	2.7%	2.1%	2.0%

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

The **Offshore and Specialized Vessels** segment recorded euro 554 million **revenues** as at September 30, 2022, with a **significant increase** up 86.4% vs 9M 2021, also thanks to the positive impact of the exchange rate on the conversion of foreign subsidiaries' financial statements (euro 34 million). Such growth trend registered starting from 2021, highlights the construction progresses on three ships commissioned by the Norwegian Home Guard, with the first one to be delivered in the first months of 2023, as well as on vessels to be deployed in the offshore wind sector, of which six currently under construction, and one innovative cable layer with low environmental footprint.

As of September 30, 2022, the segment's **EBITDA** stands at **euro 15 million** (euro 6 million as of September 30, 2021), with an **EBITDA margin** at **2.7%** (2.1% at September 30, 2021). The EBITDA growth confirms once again the successful repositioning strategy towards the offshore wind sector, wherein the Group is first for order acquisition and client diversification.

Equipment, Systems and Services

Before eliminations between operating segments

31.12.2021	(euro/million)	30.09.2022	30.09.2021 restated ^(*)	30.09.2021 reported
1,404	Revenue and income (**)	1,126	897	764
61	EBITDA (**) (***)	(55)	58	52
4.4%	EBITDA margin (**) (****)	-4.8%	6.4%	6.9%

^{(*) 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

Revenues from **Equipment, Systems and Services** segment account for euro 1,126 million, up by 25.5% compared to the same period of 2021. Such increase mainly comes from the positive contribution of all the segment's business areas, in particular Mechatronics and Complete Accommodation.

The segment's **EBITDA**, as at September 30, 2022, stands negative at euro 55 million (positive at euro 58 million at September 30, 2021), with an **EBITDA margin** negative at 4.8% (positive at 6.4% at September 30, 2021). The reduction in the third quarter marginality 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, as already reported in the first semester. Furthermore, as a result of the completion of the engineering work on some projects, higher quantities were recorded than originally budgeted, which, together with the increase in prices of raw materials and unfavourable exchange rate effects, severely penalized the result of the period.

^(**) 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

^{(&}quot;) 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





BALANCE SHEET INFORMATION

30.09.2021	(euro/million)	30.09.2022	31.12.2021
2,401	Net fixed capital	2,630	2,632
848	Inventories and advances	893	886
1,437	Construction contracts and clients advances	2,046	1,182
659	Trade receivables	855	936
(2,315)	Trade payables	(2,683)	(2,490)
(92)	Provisions for risk and charges	(139)	(101)
78	Other current assets and liabilities	94	27
615	Net working capital	1,066	440
799	Equity	666	834
2,217	Net financial position	3,030	2,238

Net fixed capital stands at euro 2,630 million (euro 2,632 million as at December 31, 2021), with euro 183 million of investments of the period.

Net working capital is positive at euro 1,066 million (positive at euro 440 million as at December 31, 2021), increased by euro 626 million compared to FY 2021. The increase mainly refers to Construction contracts and clients advances (euro 864 million) and higher Trade payables (euro 193 million) related to production volumes registered in the period, with three cruise vessels to be delivered in 4Q 2022.

Consolidated net financial position⁸ reports a net debt at euro 3,030 million (vs euro 2,238 million as at December 31, 2021), slightly improved compared to June 30, 2022 (net debt at euro 3,296 million). The increase is mainly due to one cruise ship's delivery being delayed from 3Q to 4Q 2022, to the capital expenditures of the period and to the financing of the final construction works of two units that will be delivered in 4Q. The liquidity absorption has been partially offset by the delivery of four cruise ships in the first nine months of 2022. Net financial position is still affected by the payment extension strategy (euro 132 million as at September 30, 2022) for clients implemented after the COVID-19 pandemic outbreak.

⁸ Net financial position reported by the Group is aligned to the European Securities and Markets Authority (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





OTHER INDICATORS

(euro/million)	Orders			Backlog			Capital Expenditure	
	30.09.2022	30.09.2021 restated ^(*)	30.09.2021 reported	30.09.2022	30.09.2021 restated ^(*)	30.09.2021 reported	30.09.2022	30.09.2021
Shipbuilding	2,262	1,286	1,366	20,399	23,010	23,072	131	219
Offshore and Specialized Vessels	541	377	382	1,064	978	995	7	3
Equipment, Systems and Services	858	907	822	3,423	3,594	3,515	31	20
Consolidation adjustments/Other activities	(376)	(248)	(248)	(826)	(949)	(949)	14	16
Totale	3,285	2,322	2,322	24,060	26,663	26,633	183	258

^{(*) 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

DELIVERIES

(number)	As of 30.09.2022	2022(*)	2023	2024	2025	2026	Beyond 2026	Total(**)
Cruise ships	4	3	6	6	5	4	4	28
Naval vessels	5	2	7	6	8	5	4	32
Offshore and Specialized Vessels	3	5	14	6	7			32
Total	12	10	27	18	20	9	8	92

^(*) These figures don't include the units delivered at 30.09.2022

BUSINESS OUTLOOK

The summer Cruise trend confirmed the comeback announced at the beginning of the year. As of October 1, 2022, 371 cruise ships from 83 different brands (596 thousand lower berths) are in operation, equal to around 94% of the global lower berth capacity⁹. The Cruise Lines International Association (CLIA) recently underlined a higher preference for cruise holidays than in 2019, compared to land-based alternatives. In addition, the positive sentiment for cruises is also supported by the main shipowners' decision to ease COVID-19 pre-boarding rules, including vaccination requirements, as well as a resumption in order intake, as first announced in 3Q 2022, earlier than previously expected. Moreover, the demand for naval and green vessels is expected to grow (i.e. offshore wind).

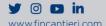
From an operating perspective, the first nine months of 2022 have been characterized by a macroeconomic scenario still significantly affected by the ongoing conflict in Ukraine. Geopolitical, economic and financial instability unveiled further uncertainties in terms of rising energy prices, interest rates as well as inflation. As for the supply chain, progressive balance between demand and supply in Europe is on track, together with a price stabilization at levels lower than in the first part of the year, but still higher that pre-pandemic.

The Group is continuing to put in place risk mitigation plans for the macroeconomic scenario. Indeed, in order to limit economic impacts, the Group continues to develop production and energy efficiency initiatives, such

7

^(**) Number of the principal units in order book for the main business areas at 30.09.2022

⁹ Total global lower berth at 637 thousand





as solar farms at some of its Italian shipyards, to be fully implemented starting from 2023, and gauge opportunities in raw material procurement.

Assuming no further deterioration of the current scenario, Fincantieri confirms for 2022 revenues to be higher than in 2021, with a fourth quarter in line with the same period of 2021 and marginality for 2H 2022 at higher levels than in 1H 2022.

Net financial position¹⁰ for year end 2022 is expected to slightly improve, led by the cruise deliveries during the fourth quarter of the year, while still being affected by the need to finance production activities for three cruise ships to be delivered in 1H 2023.

In the Shipbuilding segment, 2022 revenues are expected to increase compared to 2021, led by the development of the hefty backlog.

In the Offshore and Specialized Vessels segment, a consistent increase in production volumes is expected in 2022 compared to 2021 levels, confirming the marginality growth trend.

As for Equipment, Systems and Services, the Group confirms for 2022 the growth in all the segment's business areas, as in the first nine months of 2022.

The management is defining the strategic actions to strengthen the Group's business portfolio, focusing on (i) the full commitment to the core business, namely cruise, naval and offshore (ii) the development of increasingly innovative, sustainable and digital products, such as green propulsion systems, allowing the Group to maintain and strengthen its industrial and distinctive leadership. The new strategic direction will contribute to reduce the Group's risk profile while facing new market challenges.

* * *

This press release was drafted on a voluntary basis, in compliance with art. 82-ter of the Regulation on Issuers (Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and inclusion) as for the policy envisaging regular communication of the Group's financial and operating performance. Economic and financial information, if not otherwise stated, are aligned with the International Financial Reporting Standard (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in line with art. 6 of the Regulation (CE) no. 1606/2002 of the European Parliament and the Council as at July 19, 2002.

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).

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

* * *

¹⁰ 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





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 nine months of 2022 will be presented to the financial community during a conference call scheduled for Tuesday November 8, 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 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

Browser HD Audio Connection

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

* * :

Fincantieri is one of the world's leading shipbuilding groups, the only one active in all areas of high-technology shipbuilding. It is a leader in the construction and conversion of cruise vessels, as well as in the naval and offshore vessels. It operates in the wind, oil & gas, fishing vessel and specialized vessel segments, as well as in the production of mechatronic and electronic marine systems, naval accommodation solutions and the provision of after-sales services such as logistical support and assistance to fleets in service.

With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how, expertise and management 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 21,000 employees.

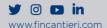
www.fincantieri.com

* * *

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; the EBITDA configuration adopted by the Group might not be consistent with the configurations adopted by other companies. The Net financial position reported by the Group has been modified and aligned to ESMA recommendations, past figures are restated. The main differences regarded the exclusion of construction loans the inclusion of non-current financial receivables. As a consequence, Net fixed capital ratios, Net working capital, Net invested capital have been restated.

PRESS RELEASE





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, 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.
- 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).
- 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.
- 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.

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 2021 and to the First-Half Year Report 2022.

FINCANTIERI

Press Office Investor Relations
Tel. +39 040 3192473 Tel. +39 040 3192111

press.office@fincantieri.it investor.relations@fincantieri.it

Fine	Com	unicato	n 1	616	3-59
1 11 10	OULL	unicaio		\mathbf{O}	」しい

Numero di Pagine: 12