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Oggetto : FINCANTIERI The Board of Directors exercises
the authorization to increase the share capital
for Euro 500 million in divisible form

Testo del comunicato

Vedi allegato

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FINCANTIERI: THE BOARD OF DIRECTORS EXERCISES THE AUTHORIZATION TO INCREASE THE SHARE CAPITAL FOR EURO 500 MILLION IN DIVISIBLE FORM

The Board of Directors of Fincantieri S.p.A. ("Fincantieri" or the "Company"), held on June 11, 2024, resolved to exercise the authorization, granted by the Extraordinary Shareholders' Meeting held on the same date concerning the increase the Share Capital of Fincantieri S.p.A, in divisible form and against consideration, in one or more tranches, for a period of 5 years from the date of this resolution and for a maximum amount of €500,000,000.00, inclusive of any share premium, structured as follows: (i) a first tranche for a maximum total amount of €400,000,000.00, inclusive of any share premium, through the issuance of ordinary shares, without par value, cum warrant (that provide the right to subscribe against consideration – within 36 months from the full completion of the first tranche of capital increase – ordinary shares that will be issued by the Board of Directors pursuant to the same authorization (the "Warrants")), with regular rights and having the same characteristics as the ordinary shares in circulation as of the issuing date, to be admitted to trading on the regulated Euronext Milan market organized and managed by Borsa Italiana S.p.A. and to be offered in option to shareholders pursuant to article 2441, comma 1, of the Italian Civil Code, within December 31, 2024 (the "New Shares"), and (ii) a second tranche, in divisible form, for maximum amount of €100,000,000.00, inclusive of any share premium, through the issuance, in one or more occasions, of ordinary shares, without par value, with regular rights and having the same characteristics as the ordinary shares in circulation as of the issuing date, to be admitted to trading on the regulated Euronext Milan market organized and managed by Borsa Italiana S.p.A., destined to the exercise of the above mentioned Warrant, to be underwritten within 36 months from the completion of the first tranche of the share capital increase.

The issue price of the New Shares (and the allocation between nominal and surplus price) and the maximum number of New Shares to be issued and the option ratio will be determined by Fincantieri's Board of Directors in the vicinity of the launch of the rights offer relative to the share capital increase, together with the exercise price and the exercise ration of the Warrants.

The launch of the Offer is subject to Consob issuing the approval for the Offer documentation concerning (i) the offer and admission to trading of the New Shares on Euronext Milan, and (ii) the admission to trading of the Warrants on Euronext Milan.

The Offer documentation will be made available as required under Italian law at Fincantieri's registered office, at Via Genova 1, Trieste (TS), Italy, as well as on the Company's website.

As previously announced, the shareholder CDP Equity ("CDPE") has irrevocably committed, subject to certain conditions, to subscribe New Shares from the first tranche of the Capital Increase in Option for a maximum amount of about €287 million, corresponding to its full share pertaining to the first tranche of the Capital Increase.

Furthermore, as already communicated the market, BNP Paribas, Intesa Sanpaolo, Jefferies, J.P. Morgan e Mediobanca, upon occurrence of the conditions foreseen in the pre-underwriting agreement, will underwrite - in vicinity of the launch of the rights offer and as soon as the Board of Directors will have set the final terms of the right offer – the Underwriting agreement for the subscription and freeing up of any New Shares unsubscribed at the end of the Auction of Unexercised Rights for up to the maximum amount of the first tranche of the Capital Increase, net of the value of the New Shares subject to the subscription commitment of CDPE.

Lastly, the Board of Directors resolved to exercise the authorization, granted by the Extraordinary Shareholders' Meeting, for the approval of the reverse stock split, with a 1:10 ratio, of the no. 1,699,651,360 Fincantieri ordinary shares (without par value) in no. 169,965,136 newly issued Fincantieri ordinary shares, having the same characteristics as the issued ordinary shares, through withdrawal and cancellation of the issued and existing Fincantieri ordinary shares and assignment of no. 1 newly issued Fincantieri ordinary share (the "Reverse Stock Split"), for each no. 10 ordinary shares withdrawn and cancelled. It is expected that the Reverse Stock Split will be carried out before the launch of the Rights Offer in accordance with the timing and formalities to be agreed with Borsa Italiana and, in any case, no later than the launch of the Rights Offer in relation to the capital increase. In any case, adequate information will be provided to the market regarding the expected timing for the execution of the Reverse Stock Split and the related execution mode.

The Capital Increase is aimed at supporting Fincantieri's external growth strategy by providing the financial resources to complete the acquisition of the "Underwater Armaments Systems" (UAS) of Leonardo S.p.A. announced to the market on May 9, 2024.

The completion of the transaction, also in light of the commercial collaboration agreements signed and the recent acquisition of Remazel, accelerates and consolidates Fincantieri's leadership as a technological integrator in the underwater and naval defence sector, in line with the announced strategy and following a series of already established industrial agreements.

The value of the acquisition is equal to €300 million as fixed Enterprise Value, subject to usual price adjustment mechanisms, in addition to a maximum of €115 million as a variable component based on certain growth assumptions linked to the performance of the UAS business line in 2024, for a total maximum Enterprise Value of €415 million.

As a result of the transaction, Fincantieri will acquire not only the technologies related to torpedo's production but also the control of the country's underwater acoustic technologies, which will be a fundamental element in the group's growth strategy in the underwater sector, focusing on new applications in the military field, innovative solutions for the security of civilian underwater infrastructure, as well as new products in the civilian sector.

The acquisitions of UAS and of Remazel are expected to have a positive effect on the 2023-2027 Business Plan targets (which also include the target of reaching a Net Profit in 2025) in terms of maintaining positive net results and enhancing the Group's margins also beyond the Business Plan horizon.

Pro-forma for the Transaction and the acquisition of Remazel, Fincantieri's 2023 revenues are €7,913 million and an EBITDA margin of 5.5% (+30bps vs Fincantieri stand-alone as of December 31, 2023).

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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 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 almost 21,000 employees.

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In any member state of the European Economic Area and the United Kingdom (each a "**Relevant State**") that has implemented Prospectus Regulation, this document is only addressed to qualified investors in that Relevant State within the meaning of the Prospectus Regulation (also in the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018).

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and (d) in respect of firms which are subject to the requirements of the U.K. Financial Conduct Authority's (the "**FCA**") Handbook and the Product Intervention and Product Governance Sourcebook, the relevant provisions of MiFID II as they form part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**U.K. MiFID II**"), (letters (a)-(d) together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the pre-emptive subscription rights (the "**Rights**"), the Warrants and the new ordinary shares (the "**New Shares**") have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II. In respect of firms which are subject to U.K. MiFID II, references in this section to MiFID II shall mean the relevant provisions thereof as they form part of U.K. MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Any person subsequently offering, selling or recommending the Rights, the Warrants and the New Shares (a "distributor") should take into consideration the manufacturer's Target Market Assessments; however, a distributor subject to MiFID II Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Rights, the Warrants and the New Shares (by either adopting or refining the manufacturer's Target Market Assessments) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights, the Warrants and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights, the Warrants and the New Shares offer no guaranteed income and no capital protection; and an investment in the Rights, the Warrants and the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights, the Warrants and the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights, the Warrants and the New Shares and determining appropriate distribution channels.

This publication may contain specific forward-looking statements, e.g., statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the Company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. The Company assumes no responsibility to up-date forward-looking statements or to adapt them to future events or developments.

Except as required by applicable law, the Company has no intention or obligation to update, keep updated or revise this publication or any parts thereof following the date hereof.

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The Managers are acting exclusively for Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering of the Rights, the Warrants and the New Shares, the Managers and any of their affiliates, may take up a portion of the Rights, the Warrants or the New Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references herein and in the Prospectus, once published, to the Rights, the Warrants and the New Shares being issued, offered, subscribed, purchased, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, purchase, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold or dispose of Rights, Warrants or New Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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