

FINCANTIERI SETS THE MAIN TERMS AND CONDITIONS FOR THE ACQUISITION OF REMAZEL ENGINEERING S.P.A.

Remazel is a global leader specialized in the design and supply of highly customized and complex topside equipment

Fincantieri intends to strengthen its positioning on the distinctive engineering and technological expertise in the high value-added segments of subsea operations and marine energy

Fincantieri has set the main terms and conditions for the acquisition of 100% of the shares of Remazel Engineering S.p.A. from Advanced Technology Industrial Group S.A. Finalization of the acquisition will be subject to some conditions set out by the parties being met.

With this transaction, Fincantieri intends to speed up the growth of its technological, engineering and construction expertise in the offshore and subsea sectors. The transaction enables the Group to acquire highly specialized capabilities in the design and supply of cutting-edge top side equipment, while increasing its role as partner of the major international marine and subsea energy operators. With Remazel, Fincantieri strengthens its offer of end-to-end solutions consolidating its after-sale activities, with a particular focus on digital services and logistic support having a high operational complexity.

Remazel is a leading Italian company headquartered in Chiuduno (Bergamo), with operations in Trieste, China and Brazil and more than thirty years of experience in the industry. With more than 160 highly skilled employees mainly based in Italy, the company recorded revenues in excess of EUR 100 million in 2022. The company is particularly focused on the design and supply of highly complex systems for handling, lifting and anchoring, as well as on launch and recovery solutions for underwater vessels particularly used in the energy transition areas of the Offshore segment, in addition to the production of critical gas turbine components.

The purchase price for the transaction, which is expected to be finalized by year end, will be calculated on the basis of a EUR 78 million enterprise value, subject to adjustments typical for this type of transaction to be made at closing scheduled to occur by the first quarter of 2024.

Fincantieri will therefore expand its portfolio of distinctive expertise, consolidating its role as supply chain leader and as an aggregator by pursuing economies of scale and scope, consolidating in Italy the expertise of excellent national and international players.

Further information will be released to the market upon signing of the acquisition agreement.

Pierroberto Folgiero, CEO of Fincantieri, commented, “*This transaction represents the first important step of the development strategy in the offshore and subsea technological operations sector, while favoring the consolidation in Italy of one of the outstanding players in the Italian industrial world. The distinctive engineering and technological expertise of Remazel, a leader in its sector, enables the Group to consolidate its role as an integrator of complex systems and as a partner for our customers throughout the life of naval vessels and their most value-added equipment. Remazel’s current positioning also allows Fincantieri to strengthen its position in fast-growing sectors, such as underwater operations and offshore wind, covering the most value-added activities in the value chain. The underwater sector in particular represents a new geopolitical arena of great strategic importance in both the civil and defense domains.*”

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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.

www.fincantieri.com

FINCANTIERI

Press Office

Tel. +39 040 3192473

press.office@fincantieri.it

Investor Relations

Tel. +39 040 3192111

investor.relations@fincantieri.it