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results

*Testo del comunicato*

Vedi allegato

Press release

# STRONG GROWTH IN THE FIRST QUARTER OF 2025: EBITDA UP 54%, BEST EVER QUARTERLY ORDER INTAKE, TOTAL BACKLOG AT EURO 57.6 BILLION

\* \* \*

LAUNCH OF THE NEW UNDERWATER SEGMENT, WITH REVENUES AT EURO 95 MILLION AND EBITDA MARGIN AT 17%

## FINANCIAL RESULTS

- **Significant growth in Revenues** at **euro 2,376 million** (+35% vs Q1 2024)
- **EBITDA** increases materially year-on-year to **euro 154 million** (euro 100 million in Q1 2024), driven by solid performances across all segments, in particular in Shipbuilding (+53%)
- **EBITDA margin** at **6.5%**, improving significantly compared to 5.7% achieved in Q1 2024, mainly thanks to the revenue growth in the defense segment, operational efficiency measures in the cruise business, and the contribution of **WASS Submarine Systems** (consolidated at the beginning of 2025)
- **Net debt** at **euro 1,608 million**, marginally better than the value recorded at year-end 2024, amounting to euro 1,668 million excluding the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS (euro 1,281 million including this effect). **Net debt to EBITDA** (Last Twelve Months) ratio of **2.9 times** in **Q1 2025**, **notably improving** compared to **FY 2024**.

## COMMERCIAL PERFORMANCE

- **Best ever quarterly order intake** totaling **euro 11.7 billion** as of March 31, 2025, showing extraordinary growth compared to Q1 2024 (euro 0.5 billion) and representing approximately **76%** of the **total record value achieved in 2024**, with a **book-to-bill ratio** at **4.9 times revenues**
- **Backlog** at euro 40.3 billion **up 30%** compared to year-end 2024, with **total backlog** (including soft backlog) reaching a record level at **euro 57.6 billion**, equal to about 7.1 times FY 2024 revenues
- **4 ships delivered** in Q1 2025 and **102 units in portfolio** with deliveries scheduled up to 2036

## 2025 GUIDANCE

Fincantieri confirms its 2025 guidance as communicated in its FY 2024 results release.

(euro/million)	31.03.2025	31.03.2024	Change
Revenues and income	2,376	1,767	34.5%
EBITDA <sup>(1)</sup>	154	100	53.5%
EBITDA margin <sup>(*)</sup>	6.5%	5.7%	0.8 p.p.
Order intake <sup>(**)</sup>	11,712	539	n.a.

n.a. not applicable

(1) This figure does not include extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures

(\*) Ratio between EBITDA and Revenues and income

(\*\*) Net of eliminations and consolidation adjustments

(euro/million)	31.03.2025	31.12.2024	Change
Net debt <sup>(1)</sup>	1,608	1,281	25.5%
Backlog <sup>(*)</sup>	40,344	30,978	30.2%

(1) See definition in the paragraph Alternative Performance Measures. Data as at 31.12.2024 includes the temporary effect of the rights issue concluded in July 2024

(\*) Net of eliminations and consolidation adjustments

\* \* \*

**Rome, May 12<sup>th</sup>, 2025** – The Board of Directors of **Fincantieri S.p.A.** (“Fincantieri” or the “Company”), chaired by Biagio Mazzotta, has approved the interim financial information as of March 31, 2025<sup>1</sup>.

**Pierroberto Folgiero, Fincantieri Chief Executive Officer and General Manager**, commented:

*“The creation of the new Underwater segment represents a fundamental step in the Group's industrial evolution. We have entered a strategic domain of very high technological complexity, where the ability to integrate advanced systems and develop dual-use solutions will be decisive for European competitiveness and national security. This positioning further strengthens our role as a technology enabler in the defense and critical submarine infrastructure domain. The first quarter of 2025 marks the best result in our history, with EBITDA growth of 54% and an unprecedented order backlog. These are the results of a long-term strategic vision based on rigorous financial discipline, solid industrial governance, and a strong ability to turn innovation into concrete solutions. The increase in revenues in the Defense segment and the consolidation of our three dimensions - cruise, defence and offshore - confirm the effectiveness of our integrated business model.”*

Mr. Folgiero concluded: *“We will continue to pursue our goals for 2025 with determination and beyond, actively contributing to the reindustrialization of the country and the strengthening of the European manufacturing system. Fincantieri is today a future-proof laboratory of heavy industry, a champion of Made in Italy ingenuity, committed to generating employment, competitiveness, and sustainable innovation along the entire value chain.”*

Note: the percentage changes shown throughout the document are calculated on data rounded to the nearest thousand

<sup>1</sup> Prepared in accordance with International Financial Reporting Standards (IFRS) and not subject to audit

## Highlights

In the first quarter of 2025, Fincantieri posts a **substantial increase in profitability**, with **EBITDA** up 54% compared to Q1 2024, reaching **euro 154 million**, and an **EBITDA margin** of 6.5%, significantly improving compared to the 5.7% recorded as of March 31, 2024. The growth in margins is particularly notable in **Shipbuilding**, driven by the defense sector and the initiatives implemented by the Group to enhance operational efficiency in the cruise business. A substantial contribution also comes from the newly established **Underwater segment**, with **EBITDA margin** at **17%**, demonstrating the high profitability of the underwater sector.

**Revenues** grow to **euro 2,376 million**, up by **35%** compared to March 31, 2024, with excellent performances in all the Group's business sectors.

**Order intake** accelerates to **euro 11.7 billion** in the first three months of 2025, the strongest ever quarterly performance, with an extraordinary growth compared to Q1 2024 (euro 0.5 billion); the order intake in Q1 2025 is equal to approximately 76% of the entire record value achieved in 2024, with a **book-to-bill** (new orders/revenues) at **4.9x**. This growth is mainly driven by the Shipbuilding segment, with the effectiveness of the contract with the **Indonesian Ministry of Defense** for the sale of two MPCs/PPA units, as well as the contracts effectiveness with **Norwegian Cruise Line Holdings (NCLH)** for four jumbo cruise ships and with **Viking Cruises** for four cruise ships.

As of March 31, 2025, **backlog** rises to **euro 40.3 billion**, up 30% vs FY 2024, with 102 units in portfolio and deliveries scheduled up to 2036. The **soft backlog**<sup>2</sup> stands at **euro 17.3 billion**, for a **total backlog** of **euro 57.6 billion**, the highest value ever recorded by Fincantieri, equivalent to 7.1 times 2024 revenues.

**Net debt** stands at **euro 1,608 million** at the end of the first quarter 2025, marginally better than the year end 2024 figure of euro 1,668 million, excluding the temporary effect of the rights issue to fund the acquisition of WASS Submarine Systems completed at the beginning of 2025 (euro 1,281 million including the rights issue effect). **Net debt to EBITDA** (Last Twelve Months) ratio is equal to **2.9 times** in **Q1 2025**, **notably improving** compared to **FY 2024**.

## Opportunities and strategic developments

- **Launch of the new Underwater segment:** the new Underwater segment represents the center of excellence for the underwater domain and a strategic driver for innovation in the defense and civilian sectors. The segment integrates cutting-edge solutions, including **U212 NFS** (Near Future Submarine) for the Italian Navy and products of WASS and Remazel. **WASS Submarine Systems**, consolidated within the Group at the beginning of 2025, is active in the development of underwater acoustic technologies and advanced weapons systems, with applications in defense and critical infrastructure protection. **Remazel Engineering**, acquired in February 2024, is a leader in design and supply of high-complexity top-side equipment for the subsea and marine energy industries, with an established international presence. The Segment will lead the development of the national supply chain in the

<sup>2</sup> Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. Within the Italian Defense area, the soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues

underwater domain, promoting industrial and technological synergies, essential for security and deterrence needs arising from the evolving geopolitical scenarios.

- **New Agreements Signed in Asia and Middle East:** Fincantieri accelerates its expansion in Asia thanks to an **Industrial Cooperation Agreement** with **thyssenkrupp Marine Systems**, signed on April 16, 2025, which extends the 20-year partnership between the two groups to include joint export projects. Through this agreement, Fincantieri aims to support the modernization program of the Philippine Navy through the supply of **U212 NFS submarines**, designed to ensure technological excellence and stealth capability, strengthening the Group's positioning in a highly strategic region. Fincantieri also consolidates its presence in the Middle East through a major new operation. On February 17, 2025, **MAESTRAL**, a joint venture (JV) between Fincantieri and EDGE based in Abu Dhabi, acquired a five-year contract, worth **approximately euro 500 million**, a major **"In-Service Support Strategic Partnership Project"** for the entire **UAE Navy fleet**. The JV will serve as the industrial strategic partner, ensuring high operational, logistical, and technological standards. The agreement represents a significant step forward in the Group's growth in the area and strengthens the synergy with EDGE Group, enhancing the combined expertise of the respective shipyards.
- **Cruise and Offshore backlog continues to grow:** the backlog increases further in the first quarter of 2025, **extending visibility up to 2036**, further consolidating the Group's leadership in the cruise and offshore businesses. **Norwegian Cruise Line's** order for four new vessels - the largest ever built for the brand, with a gross tonnage of about 226,000 tons - confirms Fincantieri's ability to offer cutting-edge technologies and high-energy-efficient solutions. The customer portfolio has also been enriched with new brands, such as **AIDA Cruises** and **Marella Cruises** (Carnival Group and TUI Group, respectively), for which Fincantieri will build, for the first time, new-generation cruise ships, characterized by a strong orientation toward environmental sustainability. In the Offshore business, the Group reaffirms its excellent positioning thanks to the subsidiary VARD, with the signing of a contract with **Dong Fang Offshore** for the supply of a subsea operations ship, including an option for additional ships. The ability to offer tailor-made and technologically advanced solutions is thus confirmed as a distinctive capability of Fincantieri in all market segments.
- **New step toward the net-zero revolution in the cruise industry:** on April 8, 2025, Fincantieri announced the construction of the **world's first hydrogen-powered cruise ship**. The **"Viking Libra,"** with delivery scheduled to the Viking Group within 2026, will feature first-of-a-kind solutions to load and store hydrogen directly onboard, developed by Fincantieri's subsidiary Isotta Fraschini Motori (IFM), that will allow the vessel to access even the most environmentally sensitive areas. The ship marks a turning point in the decarbonization of the industry, confirming the Group's role as a pioneer in the integration of revolutionary technologies and a promoter of the large-scale adoption of hydrogen in the maritime sector.
- **Accelerating digital transformation in cruise and defense sectors and port facilities:** on April 10, 2025, the Group announced the launch of the joint venture **Fincantieri Ingenium** (70% owned by Fincantieri NexTech, a subsidiary of Fincantieri Group, and 30% by Accenture). The JV will play a key role in executing the strategy outlined in Fincantieri's Business Plan and among the first strategic initiatives of the JV is the development of **Navis Sapiens**, a digital ecosystem designed for next-generation ships and the upgrade of existing fleets, which is expected to be installed on the first ship by the end of 2025.

**Operational review by segment<sup>3</sup>**

Revenues and income (euro/million)	31.03.2025	31.03.2024 restated <sup>(1)</sup>	Change
Shipbuilding	1,828	1,311	39.5%
Offshore and Specialized Vessels	319	299	6.7%
Underwater	95	41	n.a.
Equipment, Systems and Infrastructure	301	264	13.9%
Consolidation adjustments	(167)	(148)	n.a.
<b>Total</b>	<b>2,376</b>	<b>1,767</b>	<b>34.5%</b>

n.a. not applicable

(1) The figures as at 31.03.2024 have been restated following the redefinition of the operating segments

**Revenues** are up 34.5% year-on-year, reaching **euro 2,376 million** at the end of March 2025, with a positive contribution from all business segments, and in particular from Shipbuilding (+39.5% vs Q1 2024).

Before consolidation adjustments, Shipbuilding contributes 72% to total Group revenues (68% in Q1 2024), followed by Offshore and Specialized Vessels at 13% (16% in Q1 2024), Equipment, Systems and Infrastructure at 12% (14% in Q1 2024), and Underwater at 4%.

Order intake (euro/million)	31.03.2025		31.03.2024 restated <sup>(1)</sup>	
	Amount	%	Amount	%
Fincantieri S.p.A.	11,474	98	103	19
Rest of Group	238	2	435	81
<b>Total</b>	<b>11,712</b>	<b>100</b>	<b>539</b>	<b>100</b>
Shipbuilding	11,519	98	141	26
Offshore and Specialized Vessels	102	1	498	92
Underwater	84	1	13	3
Equipment, Systems and Infrastructure	164	1	194	36
Consolidation adjustments	(157)	(1)	(307)	(57)
<b>Total</b>	<b>11,712</b>	<b>100</b>	<b>539</b>	<b>100</b>

(1) The figures as at 31.03.2024 have been restated following the redefinition of the operating segments

On the commercial front, the first three months of 2025 mark an extraordinary growth in **order intake**, mainly underpinned by the **cruise** and **defense businesses**. The Group has finalized **effective contracts**

<sup>3</sup> The 2024 figures for the Shipbuilding and Equipment, Systems and Infrastructure segments have been restated due to the relocation of part of the respective businesses to the new Underwater segment

worth euro 11,712 million, equal to 76% of the entire record value achieved in 2024 (euro 15,355 million), with a **book-to-bill** at **4.9x**.

The table below highlights the number of vessels delivered and ordered during the first quarter of 2025:

Deliveries and orders (number of vessels)	31.03.2025	31.03.2024	Change
Vessels delivered	4	4	-
Vessels ordered	8	4	4

As of March 31, 2025, the **Group's total backlog** reaches euro 57.6 billion, of which euro 40.3 billion of backlog (euro 31.0 billion as of December 31, 2024) and euro 17.3 billion of soft backlog (euro 20.2 billion as of December 31, 2024), with an order book development extending until 2036.

**Backlog** and **total backlog** guarantee a coverage of approximately **5.0 and 7.1 years**, respectively, compared to 2024 revenues.

As of March 31, 2025, the number of vessels in the portfolio was 102, up by 4 units compared to the end of 2024.

The backlog breakdown by sector is shown in the table below:

Total backlog breakdown (euro/million)	31.03.2025		31.12.2024 restated <sup>(1)</sup>	
	Amount	%	Amount	%
Fincantieri S.p.A.	32,266	80	23,047	74
Rest of Group	8,078	20	7,931	26
<b>Total</b>	<b>40,344</b>	<b>100</b>	<b>30,978</b>	<b>100</b>
Shipbuilding	33,478	83	24,282	78
Offshore and Specialized Vessels	1,920	5	2,192	7
Underwater	2,836	7	2,300	7
Equipment, Systems and Infrastructure	2,876	7	2,916	9
Consolidation adjustments	(766)	(2)	(711)	(1)
<b>Total</b>	<b>40,344</b>	<b>100</b>	<b>30,978</b>	<b>100</b>
<b>Soft backlog<sup>(*)</sup></b>	<b>17,300</b>	<b>100</b>	<b>20,200</b>	<b>100</b>
<b>Total backlog<sup>(**)</sup></b>	<b>57,644</b>	<b>100</b>	<b>51,178</b>	<b>100</b>

(1) The figures as at 31.12.2024 have been restated following the redefinition of the operating segments

(\*) Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. Within the Italian Defense area, the soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues

(\*\*) Sum of backlog and soft backlog



## SHIPBUILDING

(euro/million)	31.03.2025	31.03.2024 restated <sup>(1)</sup>	Change
Revenues and income <sup>(*)</sup>	1,828	1,311	39.5%
EBITDA <sup>(2)(*)</sup>	125	81	53.3%
EBITDA margin <sup>(*)(**)</sup>	6.8%	6.2%	0.6 p.p.
Order intake <sup>(*)</sup>	11,519	141	n.a.
Vessel delivered (number)	2	1	1

n.a. not applicable

<sup>(1)</sup> The figures as at 31.12.2024 have been restated following the redefinition of the operating segments<sup>(2)</sup> This value does not include income and expenses not included in ordinary operations or non-recurring. See definition in the paragraph Alternative Performance Indicators<sup>(\*)</sup> Gross of eliminations between operating segments<sup>(\*\*)</sup> Ratio between segment EBITDA and Revenues and income

In the first quarter of 2025, Shipbuilding reports a strong growth in **revenues** (+ 39.5% compared to Q1 2024) reaching **euro 1,828 million**, including euro 1,045 million related to the **cruise segment** (euro 914 million as of March 31, 2024) and euro 770 million related to the **defense segment** (euro 388 million as of March 31, 2024). Revenues of approximately euro 14 million are related to the Ship Interiors business with third-party customers (euro 9 million as of March 31, 2024). The cruise and defense businesses contribute 41% and 30%, respectively (48% and 20% as of March 31, 2024), to total consolidated revenues<sup>4</sup>.

The significant revenue increase in the defense segment is mainly due to the effectiveness of the contract for the sale of two MPCS/PPA units to the Indonesian Ministry of Defense.

**EBITDA** of the segment as of March 31, 2025 amounts to **euro 125 million**, with an **EBITDA margin** of **6.8%**, significantly higher than Q1 2024 (EBITDA margin at 6.2%), thanks to growth in revenues in the defense business, characterized by premium margins, and to the effect of the operational efficiency initiatives in the cruise business, in line with the Group's strategy in the Shipbuilding segment.

**Order intake** totals **euro 11,519 million** in Q1 2025, compared to euro 141 million in the first quarter of 2024, accounting for 92% of the orders acquired in the entire 2024. The impressive performance is driven, in particular, by the cruise segment, with the contracts with Norwegian Cruise Line Holdings (NCLH) for the construction of four new jumbo ships and with Viking Cruises for an additional four vessels coming into effect.

Deliveries for the first three months of 2025 were:

- "Norwegian Aqua," the first ship of the expanded Prima Plus class for NCLH, at the Marghera shipyard;
- "Mein Schiff Relax," the first of two newly developed dual-fuel (Liquefied Natural Gas - LNG and Marine Gas Oil - MGO) InTuition class cruise ships for TUI Cruises, at the Monfalcone shipyard.

<sup>4</sup> Before adjustments between operating segments



## OFFSHORE AND SPECIALIZED VESSELS

(euro/million)	31.03.2025	31.03.2024	Change
Revenues and income <sup>(*)</sup>	319	299	6.7%
EBITDA <sup>(1)(*)</sup>	15	13	16.9%
EBITDA margin <sup>(*)(**)</sup>	4.7%	4.3%	0.4 p.p.
Order intake <sup>(*)</sup>	102	498	-79.5%
Vessels delivered (number)	2	3	(1)

(\*) Before adjustments between operating segments

(\*\*) Ratio between segment EBITDA and Revenues and income

(1) This figure does not include Extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures

As of March 31, 2025, the **Offshore and Specialized Vessels** segment reports **revenues** at **euro 319 million**, up **6.7%** compared to Q1 2024.

**EBITDA**, as of March 31, 2025, grows 16.9% year-on-year to **euro 15 million**, with an **EBITDA margin** reaching **4.7%** (4.3% in the first quarter of 2024).

Offshore and Specialized Vessels segment's **order intake** stands at **euro 102 million**, compared to euro 498 million in Q1 2024.

Deliveries for the first three months of 2025 were:

- 1 cable layer for Prysmian;
- 1 research expedition vessel.

## UNDERWATER

(euro/million)	31.03.2025	31.03.2024 restated <sup>(1)</sup>	Change
Revenues and income <sup>(*)</sup>	95	41	n.a.
EBITDA <sup>(2)(*)</sup>	16	5	n.a.
EBITDA margin <sup>(*)(**)</sup>	17.0%	12.6%	n.a.
Order intake <sup>(*)</sup>	84	13	n.a.

n.a. not applicable

(1) The figures as at 31.12.2024 have been restated following the redefinition of the operating segments

(2) This figure does not include Extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures

(\*) Before adjustments between operating segments

(\*\*) Ratio between segment EBITDA and Revenues and income

The new Underwater segment includes, in addition to WASS Submarine Systems (consolidated at the beginning of 2025), the submarine business, incorporating the U212 NFS program for the Italian Navy, (previously part of the Shipbuilding segment), Remazel Engineering (formerly part of the Mechanical Systems and Components cluster), and the "Unmanned Systems & Underwater" business line of IDS (previously part of the Electronics and Digital Products cluster). As of March 31, 2025, Underwater **revenues** stand at **euro 95 million**, with **EBITDA** at **euro 16 million** and **EBITDA margin** at **17%**, demonstrating the extremely high marginality of this segment.

**Order intake stands** at **euro 84 million** at the end of the first quarter of 2025.

## EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

(euro/million)	31.03.2025	31.03.2024 restated <sup>(1)</sup>	Change
<b>Total Sector</b>			
Revenues and income <sup>(*)</sup>	301	264	13.9%
EBITDA <sup>(2)(*)</sup>	15	13	11.8%
EBITDA margin <sup>(*)(**)</sup>	4.9%	5.0%	-0.1 p.p.
Order intake <sup>(*)</sup>	164	194	-15.3%
<b>Electronics and Digital Products cluster</b>			
Revenues and income <sup>(*)</sup>	102	82	24.5%
<i>towards other Group businesses</i>	69	61	14.4%
EBITDA <sup>(2)(*)</sup>	2	2	-2.1%
EBITDA margin <sup>(*)(**)</sup>	2.2%	2.8%	-0.6 p.p.
Order intake <sup>(*)</sup>	48	46	3.9%
<b>Mechanical Systems and Components cluster</b>			
Revenues and income <sup>(*)</sup>	75	59	27.7%
<i>towards other Group businesses</i>	42	29	43.8%
EBITDA <sup>(2)(*)</sup>	7	5	52.1%
EBITDA margin <sup>(*)(**)</sup>	9.9%	8.3%	1.6 p.p.
Order intake <sup>(*)</sup>	89	52	70.9%
<b>Infrastructure cluster</b>			
Revenues and income <sup>(*)</sup>	124	123	0.3%
<i>towards other Group businesses</i>	3	3	27.8%
EBITDA <sup>(2)(*)</sup>	6	6	4.3%
EBITDA margin <sup>(*)(**)</sup>	5.1%	4.9%	0.2 p.p.
Order intake <sup>(*)</sup>	26	95	-72.8%

(1) The data as of 31.03.2024 were restated due to the redefinition of the operating segments

(2) This figure does not include Extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures

(\*) Before adjustments between operating segments

(\*\*) Ratio between segment EBITDA and Revenues and income

**Revenues** from Equipment, Systems and Infrastructure amount to **euro 301 million** as of March 31, 2025, **up 13.9%** compared to the first quarter of 2024.

**Electronics and Digital Products cluster** revenues reach euro 102 million, with a **24.5% increase**. The **Mechanical Systems and Components cluster** reports an increase of **27.7%** to euro 75 million, while the **Infrastructure cluster's** revenues are stable at euro 124 million.

**EBITDA** stands at **euro 15 million** as of March 31, 2025, with **EBITDA margin** at **4.9%**.

**Order intake** in the first quarter of 2025 amounts to **euro 164 million**, compared to euro 194 million recorded in Q1 2024.

## OTHER ACTIVITIES

(euro/million)	31.03.2025	31.03.2024	Change
Revenues and income	0.5	0.7	-38.5%
EBITDA <sup>(1)</sup>	(16)	(12)	34.1%
EBITDA margin	n.a.	n.a.	-

n.a. not applicable  
 (1) See definition contained in the paragraph Alternative Performance Measures

Other activities mainly include Corporate costs for management, control, and coordination activities, which are not allocated to other segments.

**Balance sheet**

31.03.2024 (euro/million)	31.03.2025	31.12.2024
<b>3,054 Net fixed capital</b>	<b>2,873</b>	<b>2,551</b>
819 Inventories and advances	1,002	904
515 Construction contracts and clients' advances	1,080	1,163
1,298 Trade receivables	779	671
(2,815) Trade payables	(3,120)	(3,071)
(247) Provisions for risks and charges	(227)	(212)
185 Other current assets and liabilities	84	120
<b>(245) Net working capital</b>	<b>(402)</b>	<b>(425)</b>
<b>46 Net assets/(liabilities) to be sold</b>	<b>-</b>	<b>-</b>
<b>2,855 Total capital invested</b>	<b>2,471</b>	<b>2,126</b>
<b>2,413 Net debt</b>	<b>1,608</b>	<b>1,281</b>

**Net fixed capital** amounts to euro 2,873 million as of March 31, 2025, reflecting an increase of euro 322 million compared to December 31, 2024 (euros 2,551 million), mainly due to the inclusion of WASS Submarine Systems in the scope of consolidation.

**Net working capital** is negative at euro 402 million, with an increase of euro 23 million compared to full-year 2024 (negative at euro 425 million). The main changes are related to the increase in trade receivables (euro 108 million), inventories and advances to suppliers (euro 98 million) as well as trade payables (euro 49 million) mainly due to the inclusion of WASS Submarine Systems in the consolidation scope. Additionally, construction contracts and client advances decrease (83 million euro), reflecting the progress of orders during the period, net of customer advances.

**Net debt** stands at euro 1,608 million at the end of the first quarter of 2025, with a cash generation of euro 60 million, versus the comparable figure at year-end 2024 of euro 1,668 million (excluding the proceeds from the rights issue related to the WASS Submarine Systems acquisition completed at the beginning of 2025). Net debt as of December 31, 2024, including the temporary effect of the rights issue, was euro 1,281 million.

## Business outlook

The **solid performance** achieved in the **first quarter** of **2025 reinforces** the **Company's growth outlook** across its core sectors, driven by favorable macroeconomic trends in the cruise segment, the expected rise in defense spending, and the increasing demand for offshore energy resources. These dynamics create **compelling business opportunities** in both the **wind** and **Oil & Gas industries**, as well as **new routes for development** in the **underwater domain**.

In the **cruise business**, Fincantieri continues to pursue a strategy of spreading out over time orders and deliveries, currently reaching 2036, in order to saturate the shipyards' capacity and achieve lower unitary fixed costs, maintaining a stable level of annual revenues, that will neutralize working capital absorption. During the first months of 2025, the Group signed important agreements, demonstrating the strong demand in the period, including those for the **AIDA Cruises** and **Marella Cruises** brands (Carnival Group and TUI Group, respectively), for which Fincantieri will build new-generation cruise ships for the first time, further enriching its portfolio of customers.

As for **defense**, the Group strengthens its strategic positioning in high-potential geographic areas, such as the Middle East, with the **MAESTRAL** joint venture announced in 2024 with **EDGE** Group, and the South East Asia, also thanks to the partnership with thyssenkrupp Marine Systems aimed at providing advanced submarine solutions for the Philippine Navy.

The Group is also poised to seize further opportunities in the underwater domain through the new Underwater Technology organization, which includes the submarine business, the solutions of IDS - Ingegneria Dei Sistemi, and the high-tech products of the recently acquired subsidiaries WASS Submarine Systems and Remazel Engineering.

In the **Offshore** segment, the wind and Oil & Gas markets continue their upward trajectory, with high demand for specialized units such as SOV/CSOV (Service Operation Vessel/Commissioning Service Operation Vessel). A market in which Fincantieri, thanks to its subsidiary VARD, is a leader, holding a one-third share of the global order portfolio<sup>5</sup>.

The Group continues to pursue the implementation of the 2023-2027 Business Plan during 2025, focusing on:

- i. the creation of a distinctive portfolio of technologies, products, and services in the underwater sector to meet customer needs in both the defense and civilian sectors;
- ii. increasing operational efficiency, with a focus on supply chain performance and the industrialization of robotics and automation solutions (robots, digital twins, logistics); expansion into a new range of cruise ships (over 200,000 gross tonnage) supported by planned investments in the Monfalcone shipyard;
- iii. the introduction of advanced digital technologies, including artificial intelligence, to optimize engineering and procurement processes;
- iv. the development of the technological platform enabling onboard integration of digital products and services;
- v. further strengthening of Orizzonte Sistemi Navali's system integration expertise in the naval sector;

<sup>5</sup> Excluding Chinese market

- vi. the implementation of maritime decarbonization systems (including onboard hydrogen storage and utilization solutions).

Fincantieri confirms its 2025 guidance as communicated in its FY 2024 results release.

\* \* \*

*The manager in charge of preparing the accounting and corporate documents, Felice Bonavolontà, declares, pursuant to paragraph 2 of Article 154 bis of Legislative Decree no. 58 of 24 February 1998, that the information contained in this press release corresponds to the document results, books, and accounting records.*

\* \* \*

*For significant events occurring in the period and after March 31, 2025, please refer to the press releases available on the Company's website ([www.fincantieri.com](http://www.fincantieri.com))*

*This press release is available to the public at the Company's registered office, as well as on the Company's website ([www.fincantieri.com](http://www.fincantieri.com)) in the "Investor Relations - Financial Statements and Reports" section and on the authorized storage mechanism called eMarket STORAGE [www.emarketstorage.com](http://www.emarketstorage.com)*

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#### DISCLAIMER

*The forward-looking statements and data and information must be considered "forward-looking statements" and therefore, not based on mere historical facts, they have by their nature a component of riskiness and uncertainty, since they also depend on the occurrence of future events and developments beyond the control of the Company, the final data may therefore vary substantially with respect to the forecasts. The data and forecast information refer to the information available at the date of their dissemination; in this regard, Fincantieri S.p.A. reserves the right to communicate any changes to the information and forecast data within the terms and in the manner provided for by current legislation.*

\* \* \*

*The results of Q1 2025 will be presented to the financial community during a conference call scheduled to be held on May 12, 2025, at 17:00 CEST.*

*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: Access with pre-registration and personal PIN to the following [link](#)*

*Alternatively, please dial-in the following numbers:*

*Italy +39 028020911*

*United Kingdom +44 1212818004*

*United States +1 7187058796*

*Hong Kong +852 58080984 then press \*0*

*Browser [HD Audio Connection](#)*

*The slide presentation will be available in the Investor Relations section of the website [www.fincantieri.com](http://www.fincantieri.com), before the start of the conference.*

\* \* \*

*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 over 11,000 workers and creating around 90,000 jobs, which double worldwide thanks to a production network of 18 shipyards operating worldwide and with over 22,000 employees.*

[www.fincantieri.com](http://www.fincantieri.com)

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### **ALTERNATIVE PERFORMANCE INDICATORS**

*Fincantieri's management also evaluates the performance of the Group and its business segments on the basis of certain indicators not provided for by IFRS. In particular, EBITDA, in the configuration monitored by the Group, is used as the main profitability indicator, as it makes it possible to analyze the Group's margins, eliminating the effects deriving from volatility originating from non-recurring economic items or items unrelated to ordinary operations (see reclassified consolidated income statement, reported in the section commenting on the Group's economic and financial results); the EBITDA configuration adopted by the Group may not be consistent with that adopted by other companies.*

*As required by Consob Communication no. 0092543 of 3 December 2015 implementing the ESMA/2015/1415 guidelines on alternative performance indicators, the components of each of these indicators are described below:*

*EBITDA: this is equal to the result before taxes, before financial income and expenses, before income and expenses on equity investments and depreciation, amortization and write-downs, as reported in the financial statements, adjusted by the following items: provisions for costs and legal expenses related to litigation for asbestos damage; costs related to reorganization plans and other non-recurring personnel costs; other expenses or income not related to ordinary operations.*

*Net fixed capital: this is equal to the fixed capital used for business operations, which includes the items: Intangible assets, Rights of use, Property, plant and equipment, Equity investments, Non-current financial assets and Other assets (including the fair value of derivatives included in Non-current financial assets) net of the provision for employee benefits.*

*Net working capital: this is equal to the capital employed in core business operations, which includes the items Inventories and advances, Contract work in progress and advances from customers, Trade receivables, Trade payables, Provisions for miscellaneous risks and charges, Other current assets and liabilities (including Direct tax receivables, Direct tax payables, Direct tax payables, Direct tax payables, Direct tax payables, Direct tax receivable Deferred tax assets, Deferred tax liabilities and the fair value of derivatives included in Current financial assets).*

*Net invested capital: calculated as the sum of the Net fixed capital, the net working capital and the Assets held for sale.*

*Net debt includes: Net current financial debt: cash and cash equivalents, current financial assets, current financial debts and the current portion of medium-long term loans; Net non-current financial debt: non-current bank debts and debt instruments.*

*Revenues and income: these are equal to the sum of Operating revenues and Other revenues and income.*



*Provisions: these are intended to be accruals to Provisions for risks and charges and write-downs of trade receivables and Other non-current and current assets.*

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