

Half-Year Financial Report as at 30 June 2025

FINCANTIERI

Half-Year Financial Report as at 30 June 2025

FINCANTIERI



Index

Parent Company Directors and Officers	4	Note 12 - Inventories and advances	96
The Fincantieri Group	8	Nota 13 - Contract assets and liabilities	97
Vision	10	Nota 14 - Trade receivables and other current assets	98
Purpose on Board	10	Nota 15 - Income tax assets	100
Mission on Board	11	Note 16 - Current financial assets	101
Who we are	11	Nota 17 - Cash and cash equivalents	101
Group Overview	15	Nota 18 - Equity	102
Group Report on Operation as at 30 June 2025	18	Nota 19 - Provisions for risks and charges	106
Overview	24	Note 20 - Employee benefits	108
Group Performance	36	Nota 21 - Non-current financial liabilities	109
Operational review by segment	48	Note 22 - Other non-current liabilities	110
Risk Management	58	Nota 23 - Trade payables and other current liabilities	111
Other information	60	Note 24 - Current financial liabilities	112
Half-Yearly Condensed Consolidated Financial Statements at 30 June 2025	72	Nota 25 - Revenue and income	113
Consolidated statement of financial position	74	Note 26 - Operating costs	114
Consolidated statement of comprehensive income	75	Nota 27 - Financial income and expenses	116
Consolidated statement of changes in equity	76	Note 28 - Income and expense from investments	117
Consolidated statement of cash flows	77	Note 29 - Income taxes	118
Notes to the Half-Yearly Condensed Consolidated Financial Statements	78	Nota 30 - Other informations	119
Note 1 - Form, contents and other general information	80	Note 31 - Cash flows from operating activities	130
Note 2 - Scope and basis of consolidation	84	Note 32 - Segment information	131
Note 3 - Accounting standards	86	Note 33 - Acquisitions	135
Note 4 - Critical accounting estimates and assumptions	87	Note 34 - Events after al 30 June 2025	137
Note 5 - Intangible assets	88	Annex 1 - Companies included in the scope of consolidation	138
Note 6 - Rights of use	90	Certification of the Half-Yearly Condensed Consolidated Financial Statements	145
Note 7 - Property, plant and equipment	91	Report by the independent auditors	149
Note 8 - Investments accounted for using the equity method and other investments	92		
Note 9 - Non-current financial assets	93		
Note 10 - Other non-current assets	94		
Note 11 - Deferred tax assets and liabilities	95		



▪ Parent Company Directors and Officers

4

Parent Company Directors and Officers

Board of Directors		Three-year period 2025-2027
Chairman	Biagio Mazzotta	
Chief Executive Officer and General Manager	Pierroberto Folgiero	
Directors	Paolo Amato	
	Gianfranco Battisti	
	Simona Camerano	
	Sara Carrer	
	Mariachiara Geronazzo	
	Sergio Marini	
	Secondina Giulia Ravera	
	Emilio Scalfarotto	
Secretary	Alessandra Battaglia	
Board of Statutory Auditors		Three-year period 2023-2025
Chairman	Gabriella Chersicla	
Standing Auditor	Elena Cussigh	
Alternate Auditor	Antonello Lillo	
	Ottavio De Marco	
	Arianna Pennacchio	
		Marco Seracini
Manager responsible for preparing financial reports		
Felice Bonavolontà		
Supervisory Body		Ex D.Lgs. 231/01 Three-year period 2024-2026
Chairman - External member	Attilio Befera	
Internal member	Davide Carlino	
	Iole Anna Savini	
Independent auditors		Nine-year period 2020-2028
Deloitte & Touche S.p.A.		

For detailed information on the composition and functions of the Board Committees (the Control and Risk Committee, which is also responsible for the functions of the committee responsible for related party transactions except for resolutions on remuneration, the Remuneration Committee, which is assigned the functions of the committee responsible for transactions with related parties in the case of resolutions on remuneration associated with related party transactions, the Nomination and Corporate Governance Committee and the Sustainability Committee) reference should be made to the Report on corporate governance and ownership structure available on the Company website in the “Ethics and Governance - Corporate Governance System - Corporate Governance Reports”.

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. undertakes no obligation to revise, update or correct its forward-looking statements after such date, other than in the circumstances strictly required by applicable regulations. The forward-looking statements provided do not constitute and shall not be considered by users of the financial statements as advice for legal, accounting, tax or investment purposes nor is it the intention for such statements to create any type of reliance and/or induce such users to invest in the Company.





■ The Fincantieri Group	8
Vision	10
Purpose on Board	10
Mission on Board	11
Who we are	11
Group Overview	15

Vision

Creating a sustainable, high-tech maritime fleet of ships, where new technologies and innovation are integrated seamlessly in order to reduce environmental impact and improve naval system efficiency.

Purpose on Board

We move society forward by crafting, shaping and leading the Green and Digital future of the international ship-building industry.

Future on Board: is the signature of the Fincantieri brand. We bring on board a future based on our proven expertise and credibility as a digital design authority and integrator of complex solutions. A future in which the power of our workforce is integrated with technology, big data and artificial intelligence and in which ships, powered by non-polluting fuels and next-generation engines, will have zero impact on the planet.

Values



People

Everything we do focuses on enabling the growth, enhancement and training of people, based on the daily attention that we pay to the quality of our work and our relations with others.



Safety

We ensure high levels of occupational health and safety.



Integrity

We take responsibility for our actions and we put great care into our work, adhering to strict principles of ethics, loyalty and professional fairness.



Customer focus

We meet customer requirements and we rigorously honour our commitments.



Innovation

We aim to continuously improve our products and working methods through technological innovation.

Mission on Board

Global leadership in the development and lifecycle management of digital and green ships.

Our every action, project, initiative or decision is based on strict observance of the law, labour protection and protection of the environment, safeguarding the interests of our shareholders, employees, clients, trade and financial partners, local communities and groups, creating value for every stakeholder.

Who We Are

Fincantieri is one of the world's largest shipbuilding groups, the only player active in all high complexity marine industry sectors. It is a **leader in the construction and conversion of cruise ships**, with a market share of over 40%, **defence ships and offshore work vessels**, and at the beginning of 2025, the Group formed the **Underwater** segment for this highly strategic civil, defence and dual-use sectors.

Fincantieri is also a leader in sustainable innovation and in the digital transformation of the shipbuilding sector and is active in the field of mechatronics, electronics, and digital naval systems, as well as in cybersecurity and artificial intelligence, with a wide range of after-sales services, including logistic support and fleet assistance.

In recent years, the **transition to the construction of green products** has continued, characterized by the ever increasing application of new propulsion technology and new fuels on board, enabling the Group to become a market leader in the design and construction of ships with reduced environmental impact. This achievement testifies its commitment and ability to be a **player in the ecological transition**, with a clear sustainability strategy setting out a detailed roadmap to respond to increasingly stringent regulations. The Group also operates in digital and cyber security, engineering services, critical infrastructure monitoring systems, advanced energy management systems for land-based applications and facility management.

The Group stands out in terms of its industrial expertise and capacity, developed over the years, to manage highly complex projects, enabling it to offer one of the most advanced **integrated platforms** in the world.

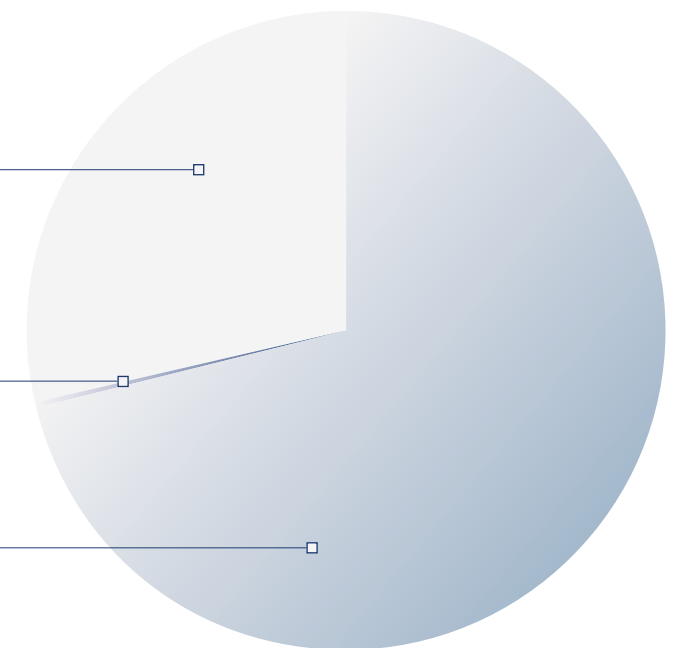
With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how and management centres in Italy, where has more 12,000 employees. The production network stretches across **18 shipyards on three continents** and employs more than 23,000 direct workers.

Shareholders

28.62%
General market

0.13%
Fincantieri S.p.A.
(treasury shares)

71.25%
CDP Equity S.p.A.



As at 30 June 2025, 71.25% of Fincantieri S.p.A's Share Capital of euro 878,309,647.20 is held, through the subsidiary CDP Equity S.p.A., by Cassa Depositi e Prestiti S.p.A., a company controlled by the Ministry of Economy and Finance. The remaining part of the Share Capital is distributed between a number of private investors and institutional investors (none of whom hold significant interests of 3% or above) and treasury shares (of around 0.13% of shares representing the Share Capital).



Shipyards and Docks

Europe

Italy

- Trieste
 - Monfalcone
 - Marghera
 - Sestri Ponente
 - Genoa
 - Riva Trigoso - Muggiano
 - Ancona
 - Castellammare di Stabia
 - Palermo
- Norway**
- Brattwaag
 - Langsten
 - Søviknes
- Romania**
- Braila
 - Tulcea

Asia

Vietnam

- Vung Tau

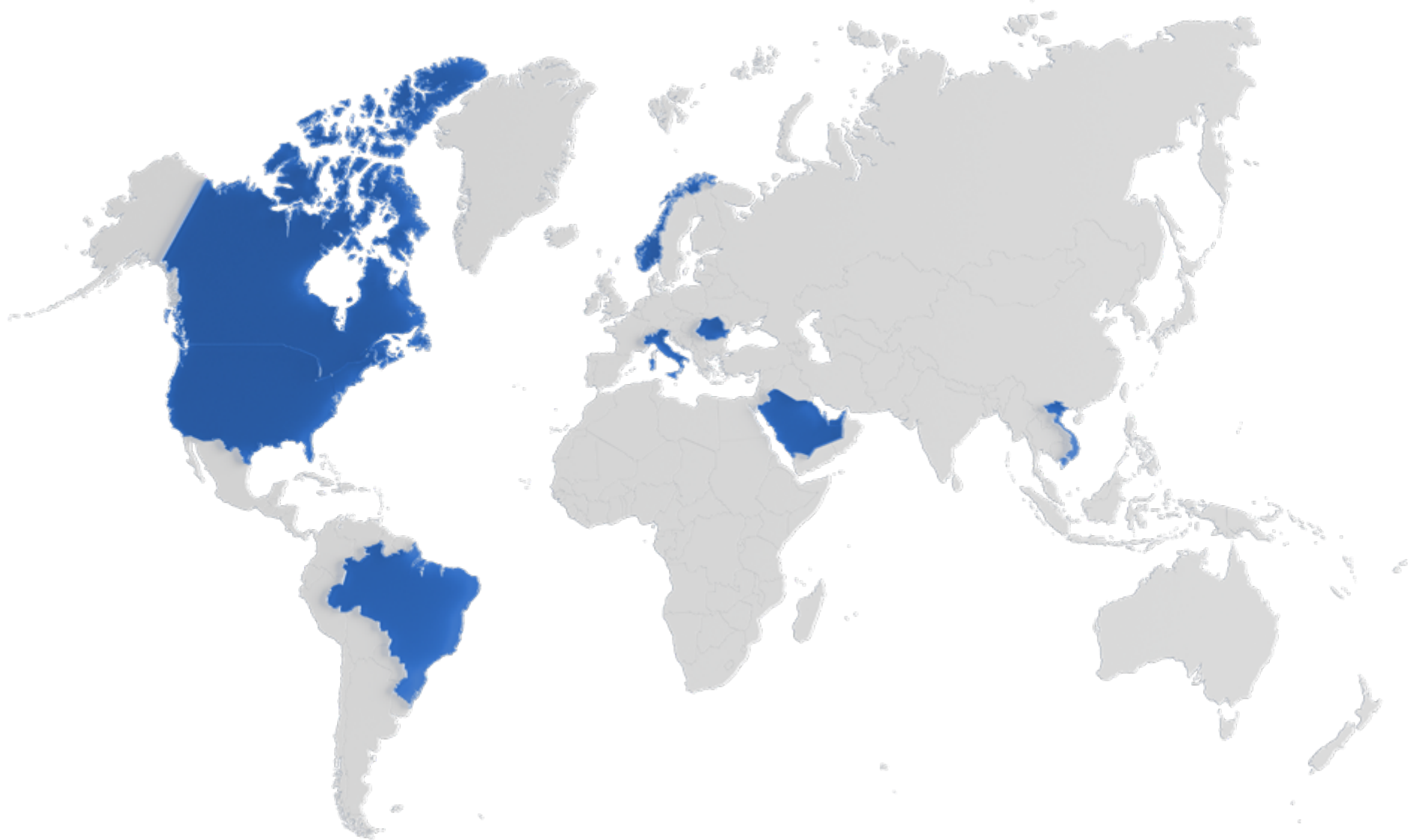
Americas

USA

- Marinette
- Sturgeon Bay
- Green Bay

Brazil

- Suape



Main subsidiaries

Europe

Italy

- Isotta Fraschini Motori
 - Marine Interiors
 - Marine Interiors Cabins
 - Fincantieri NexTech
 - Seanergy A Marine Interiors Company
 - Fincantieri SI
 - Fincantieri Infrastructure
 - Fincantieri Infrastructure Opere Marittime
 - Fincantieri INfrastrutture Sociali
 - IDS Ingegneria Dei Sistemi
 - Empoli Salute Gestione
 - SOF
 - Issel Nord
 - MI
 - Remazel Engineering
 - WASS Submarine Systems
- Norway**
- Vard Group
 - Vard Electro
 - Vard Interiors
 - Seanics
- Romania**
- Vard Shipyards Romania

Asia

Qatar

- Fincantieri Services Doha

Singapore

- Vard Singapore

Vietnam

- Vard Vung Tau

United Arab Emirates

- Fincantieri Naval Services

Saudi Arabia

- Fincantieri Arabia for Naval Services

Americas

USA

- Fincantieri Marine Group
- Fincantieri Marine System North America
- Fincantieri Services USA
- Marinette Marine Corporation
- Fincantieri Infrastructure Florida

Canada

- Vard Marine Canada

Brazil

- Vard Promar

€ 8.1 bln Revenues 2024

+7,000 Ships designed and built

Principal Western shipbuilder

+230 Years of history

> 23,000 Employees at 30.06.2025 47% Other countries; 53% Italy

18 Shipyards

nr.1 Player in diversification and innovation

100 Vessels in order book

Total backlog € 57.7 bln

Suppliers +7,000

Continents 3



Group Overview










The Group operates through the following four segments:

- **Shipbuilding:** includes the Cruise Ships, Defence Vessels and Ship Interiors business areas;
- **Offshore and Specialized Vessels:** encompassing the design and construction of high-end offshore support vessels for offshore wind farms and the Oil & Gas industry, specialized ships such as cable-laying vessels and ferries, unmanned vessels, offering innovative products with reduced environmental impact;
- **Underwater:** includes the design and construction of submarines, technologies in the field of effectors, acoustic sensors, unmanned, radar and advanced communication systems, and top-side systems for the release and recovery of autonomous vessels and operational interfacing with them;
- **Equipment, Systems and Infrastructure:** includes the following business areas: i) Electronics and Digital Products Cluster, which focuses on advanced technological solutions, from the design and integration of complex systems (system integration) to telecommunications and critical infrastructure, ii) Mechanical Systems and Components Cluster, i.e., integration of mechanical components and power electronics in naval and onshore applications and iii) Infrastructure Cluster, which includes the design, construction and installation of steel structures for largescale projects as well as the production and construction of maritime works and the supply of technology and facility management for the health segment, industry and the service sector.

With the acquisition of WASS Submarine Systems S.r.l. (hereinafter also referred to as “WASS”), the beginning of 2025 saw the formation of the new Underwater segment, into which the following have been reallocated: the submarine business of Fincantieri S.p.A. (previously included in the Shipbuilding segment), the activities of the subsidiary Remazel Engineering S.p.A. (previously allocated to the Equipment, Systems and Infrastructure segment) and the “Unmanned Systems & Underwater” business line of the subsidiary IDS – Ingegneria dei Sistemi S.p.A. (previously part of the Equipment, Systems and Infrastructure segment). The comparative figures as at 31 December 2024 and 30 June 2024 have been appropriately reclassified and reported as restated values.

The structure of the Fincantieri Group and overview of the companies included in its consolidation will now be presented.



Index		The Fincantieri Group				Group Report on Operation		Half-Yearly Condensed Consolidated Financial Statements at 30 June			
Segments		Shipbuilding			Offshore and Specialized Vessels		Underwater	Equipment, Systems and Infrastructure			Other
Business areas											
		Cruise Ships	Naval Vessels	Ship Interiors	Offshore and Specialized Vessels		Underwater	Electronics and Digital Products Cluster	Mechanical Systems and Components Cluster	Infrastructure Cluster	Corporate functions
Product Portfolio		Contemporary Premium Upper Premium Luxury Exploration/Niche Expedition cruise vessels Ferries	Aircraft carriers Destroyers Frigates Corvettes Patrol vessels Amphibious ships Logistic support ships Multirole and research vessels Special vessels Product lifecycle management: <ul style="list-style-type: none">Integrated logistic supportIn-service supportTraining and assistance	Cabins Public areas Catering Glazing Wet units Interior Design	Offshore and Specialized Vessels Wind offshore (CSOV-SOV) Cable-laying vessels Offshore support vessels (AHTS-PSV-OSCV) Special and unmanned vessels Fishery Drilling units		Underwater Submarines Autonomous submarine and surface vessels Heavy and light torpedoes Sonar and countermeasures Anchoring systems and marine transport Unmanned systems Radar Advanced communication	Design and integration of complex systems (system integration) with a focus on automation Cyber security Telecommunications Critical infrastructures	Energy generation/storage systems: <ul style="list-style-type: none">Electrical, electronic and electromechanical integrated systemsStabilization, propulsion, positioning and power generation systemsSteam turbines	Design, construction and assembly of steel structures on large projects such as: <ul style="list-style-type: none">BridgesViaductsAirportsPortsMaritime/hydraulic worksLarge commercial and industrial buildings Facility management	Strategic direction and coordination
		Ship repairs	Refitting	Refurbishment	Conversions						

Main Subsidiaries / Associates / Joint Ventures	Fincantieri S.p.A. <ul style="list-style-type: none"> Monfalcone Marghera Sestri Ponente Cantiere Integrato Navale Riva Trigoso e Muggiano Ancona Castellammare di Stabia Palermo Arsenale Triestino San Marco Bacino di Genova CSSC - Fincantieri Cruise Industry Development Ltd. FMSNA Inc. Fincantieri Services Doha LLC Fincantieri Services USA LLC Fincantieri Marine Group Holdings Inc. FMG LLC <ul style="list-style-type: none"> Sturgeon Bay Marinette Marine Corporation LLC <ul style="list-style-type: none"> Marinette ACE Marine LLC <ul style="list-style-type: none"> Green Bay 	Fincantieri India Pte Ltd. Fincantieri USA Inc. Fincantieri Arabia for Naval Services LLC Fincantieri (Shanghai) Trading Co. Ltd. Etihad Ship Building LLC Orizzonte Sistemi Navali S.p.A. Naviris S.p.A. Marine Interiors Cabins S.p.A. Marine Interiors S.p.A. Seanergy a Marine Interiors company S.r.l. MI S.p.A. OPERAE a Marine Interiors Company S.r.l. Fincantieri Naval Services Ltd. MTM S.c.a.r.l.	Fincantieri S.p.A. Fincantieri Oil&Gas S.p.A. Vard Group AS <ul style="list-style-type: none"> Brattvaag Langsten Søviknes Vard Promar SA <ul style="list-style-type: none"> Suape Vard Vung Tau Ltd. <ul style="list-style-type: none"> Vung Tau Vard Shipyards Romania SA <ul style="list-style-type: none"> Tulcea Braila Vard Interiors AS Vard Design AS Vard Marine Inc.		Fincantieri S.p.A. <ul style="list-style-type: none"> Cantiere Integrato Navale Riva Trigoso e Muggiano Remazel Engineering S.p.A. WASS Submarine Systems S.r.l. IDS Ingegneria Dei Sistemi S.p.A. - Unmanned Management Systems & Underwater Business	Fincantieri NexTech S.p.A. Issel Nord S.r.l. Cetena S.p.A. E-PHORS S.p.A. IDS Ingegneria Dei Sistemi S.p.A. HMS IT S.p.A. S.L.S. - Support Logistic Services S.r.l. Fincantieri Ingenium S.r.l. Vard Electro AS	Fincantieri S.p.A. <ul style="list-style-type: none"> Riva Trigoso Isotta Fraschini Motori S.p.A. Fincantieri SI S.p.A. Power4Future S.p.A. FINMESA S.c.a.r.l. Seaonics AS Team Turbo Machines S.A.S. BOP6 S.c.a.r.l.	Fincantieri Infrastructure S.p.A. Fincantieri Infrastructure Opere Marittime S.p.A. Fincantieri Infrastructure Florida Inc. Fincantieri Infrastrutture Sociali S.p.A. SOF S.p.A.	Fincantieri S.p.A.
---	--	--	---	--	--	---	---	--	--------------------



▪ Group Report on Operation as at 30 June 2025	18
Overview	24
Group Performance	36
Operational review by segment	48
Risk Management	58
Other information	60

Highlights

Economic and financial results

Revenue and income

Revenue and income amounted to euro **4,576** million, **+24.3%** compared to the first half of 2024 (euro 3,681 million).

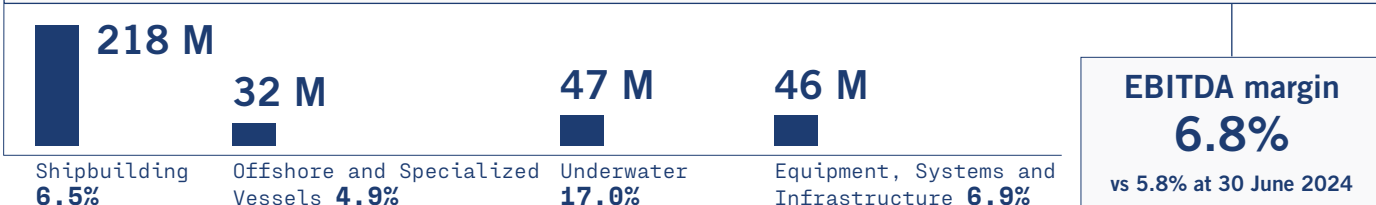
euro **4,576** million
euro 3,681 million at 30 June 2024; **+24.3%**



EBITDA¹

EBITDA of euro 311 million (+45.3% vs 30 June 2024) and **EBITDA margin** at **6.8%** (vs 5.8% at 30 June 2024).

euro **311** million
euro 214 million at 30 June 2024; **+45.3%**



Net Debt

Debt balance of euro **1,644** million, an improvement compared to euro 1,668 million at the end of 2024 (excluding the temporary effect of the capital increase for the acquisition of WASS) and a sharp decrease compared to the first half of 2024 (euro 2,424 million).

debt balance of euro **1,644** million
debt balance of euro 1,668 million at 31 December 2024 (net of the capital increase)

Leverage ratio

Leverage ratio (Net Debt/EBITDA LTM²), of **2.7x** at 30 June 2025, a further reduction from the ratio of 3.3x (net of capital increase) recorded as at 31 December 2024.

2.7x
3.3x at 31 December 2024 (net of the capital increase)

Adjusted profit/(loss) for the period

Positive euro **48** million, a clear improvement on the negative euro 10 million as at 30 June 2024

euro **48** million
negative euro 10 million as at 30 June 2024

Profit/(loss) for the period

Net profit of euro **35** million (loss of euro **27** million as at 30 June 2024) after extraordinary or non-recurring income and expenses (negative euro 18 million)

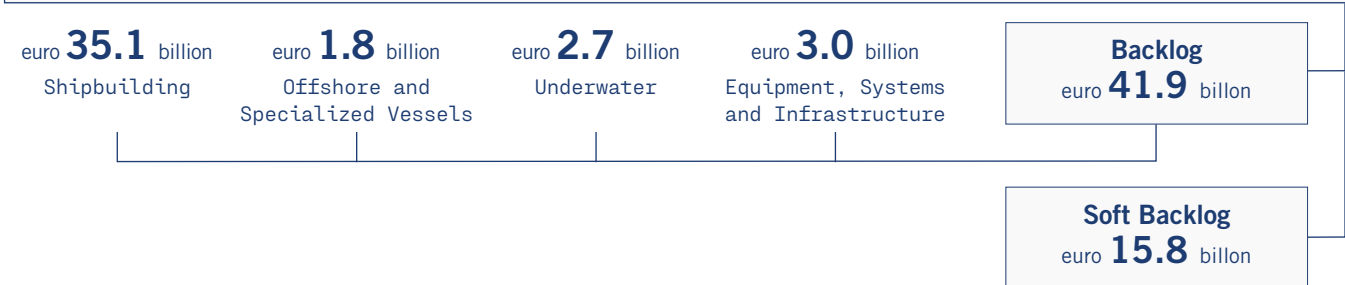
euro **35** million
loss of euro 27 million as at 30 June 2024

Operational performance

Total backlog³

Total backlog euro **57.7** billion, equivalent to 7.1 times 2024 revenues

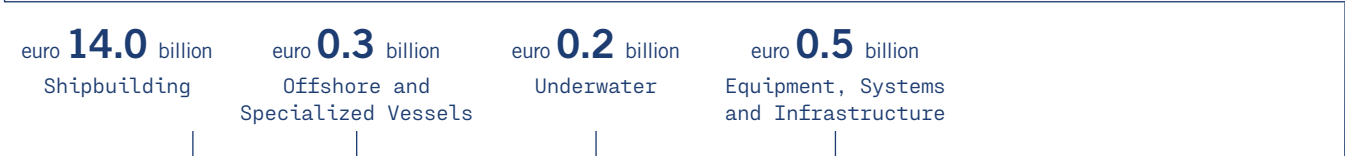
euro **57.7** billion
7.1x 2024 revenues



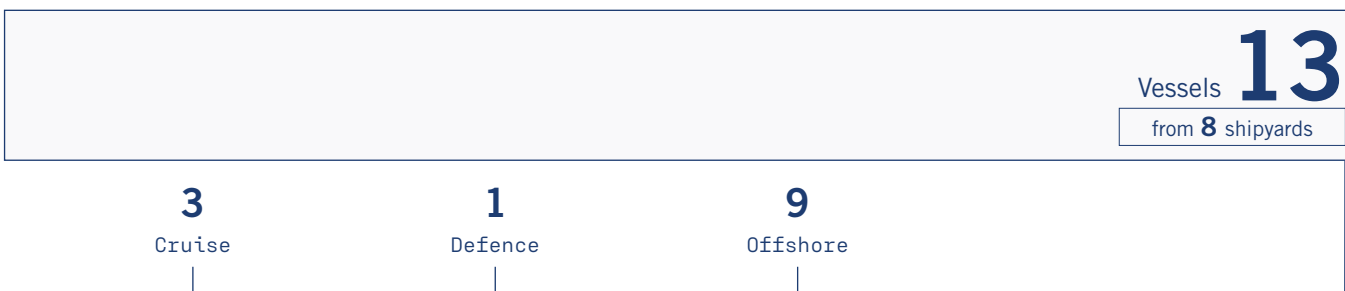
Order intake

Order intake of euro **14.7** billion, with a book-to-bill ratio of **3.2x**.

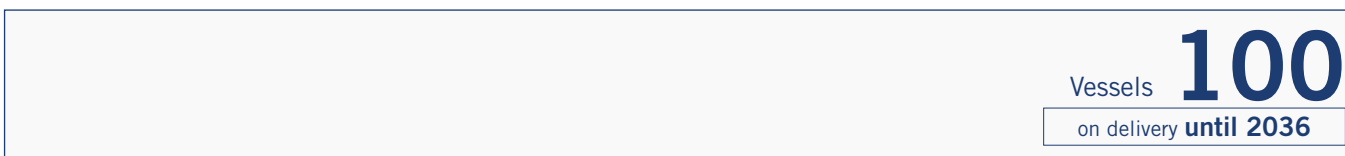
euro **14.7** billion
Book-to-Bill ratio **3.2x**



Deliveries



Vessels in order book



The values per segment are given before adjustments between operating segments.

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

² Last Twelve Months. The index is determined on the basis of economic parameters for the 12-month period from 1 July 2024 to 30 June 2025. See the definition contained in the section Alternative Performance Measures.

³ Sum of backlog and soft backlog.

Guidance 2025

Revenue

Revenue expected to **grow to about euro 9 billion**.

euro **~9** billion

EBITDA margin

Estimated marginality **higher than 7%**.

> 7%

Leverage ratio (ND/EBITDA)

Leverage ratio (ND/EBITDA) at a value between 2.7x and 3.0x, an improvement on previous guidance **"in line with 2024"**.

between **2.7-3.0x**

Profit/(loss) for the period

Net profit for the period in line with Plan guidance.

Net Profit



Overview

In the first half of 2025, the expansion of the Group's businesses continued, with **revenues** amounting to approximately **euro 4.6 billion**, an **increase of 24.3%** compared to 30 June 2024. There is also a strong growth in **profitability**, with **EBITDA increasing by 45.3%** year-on-year to **euro 311 million** and an **EBITDA margin at 6.8%**, up significantly from 6.3% at the end of 2024 and 5.8% in the first half of 2024.

Specifically, the **Shipbuilding** segment shows a growth in **EBITDA of 40.1%** compared to the first half of 2024 and an **EBITDA margin at 6.5%** (5.9% in the first half of 2024), confirming the profitability of this business, also as a result of the **initiatives on operational efficiency** undertaken by the Group in line with the 2023-27 Business Plan.

The new **Underwater** segment's contribution to the half-year results was significant, with an **EBITDA margin of 17.0%**. The segment was introduced in the first quarter of 2025 and comprises WASS Submarine Systems S.r.l. (consolidated at the beginning of 2025), the submarine business, the subsidiary Remazel Engineering and the "Unmanned Systems & Underwater" business line of the subsidiary IDS.

The **Equipment, Systems and Infrastructure** segment also recorded a considerable **year-on-year increase in EBITDA of 42.1%**, with an **EBITDA margin of 6.9%** (5.3% in the first half of 2024), mainly due to the performance of the **Mechanical Systems and Components Cluster (EBITDA margin at 10.6%** vs 8.5% in the first half of 2024) and the **Infrastructure Cluster (EBITDA margin at 7.4%** vs 5.0% in the first half of 2024).

The Group closed the six-month period with a **net profit of euro 35 million**, confirming the consolidated return to profit already achieved at the end of 2024 (net profit of euro 27 million) and a significant improvement on the loss of euro 27 million in the first half of 2024.

On the commercial front, the six-month period saw a **significant increase in order intake**, which reached **euro 14.7 billion** as at 30 June 2025, equal to **96% of the record value recorded for the whole of 2024**, and **up 93.5%** compared to 30 June 2024, in particular driven by the **Shipbuilding** segment (**+132.5%** compared to the first six months of 2024). At the end of the period, the **book-to-bill** ratio (order intake/revenue) was **3.2x**, confirming the strong demand recorded in the Group's core businesses.

Specifically, with reference to the **cruise ship** business, contracts with **Crystal Cruises** for **two high-end vessels**, **Four Season Yachts** for **one ultra-luxury vessel**, **Norwegian Cruise Line Holdings (NCLH)** for **four maxi vessels** and **Viking Cruises** for **four vessels** became effective in the first quarter of 2025.

In the **defence** sector, Fincantieri reinforced its strategic role in the program to renew and strengthen the operational capacity of the Italian Navy's fleet, with the finalization of a contract on 26 June 2025 for the construction of **two new Multi-Mission Combatant Units (PPA)** in "Light Plus" configuration. This order includes activities already carried out for the two previous vessels sold to Indonesia, as part of the **euro 1.18 billion** contract with the **Indonesian Navy** that came into effect in the first quarter of 2025. Moreover, on 24 June 2025, the joint venture **Orizzonte Sistemi Navali (OSN)**, owned by Fincantieri and Leonardo with 51% and 49% stakes respectively, signed an In-Service Support contract (**Through Life Sustainment Management - TLSM 2**) for all systems and equipment of the **FREMM** vessels built and delivered by OSN to the Italian Navy.

In the **Offshore** segment, orders were signed during the six-month period for the design and construction of **two CSOV units** for **Dong Fang Offshore (DFO)**.

As at 30 June 2025, the **backlog** reached **euro 41.9 billion**, **up 35.1%** from 31 December 2024, with 100 vessels in the order book and deliveries scheduled until 2036. The **soft backlog⁵** stands at **euro 15.8 billion**, for a **record total backlog of euro 57.7 billion**, or 7.1 times 2024 revenues.

The **Net Debt (ND)**, with a debt balance of **euro 1,644 million**, improved compared to the figure at the end of 2024 of euro 1,668 million net of the capital increase for the acquisition of WASS, with a **leverage ratio (ND/EBITDA LTM) of 2.7x**, a further reduction compared to the 3.3x ratio recorded as at 31 December 2024.

⁵ 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 defence scope, the soft backlog also reflects the programs included in the Defence Multi-Year Plan 2024-2028 (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.





Key Financials

(euro/million)

31.12.2024	Economic data	30.06.2025	30.06.2024
8,128	Revenue and income	4,576	3,681
509	EBITDA ¹	311	214
6.3%	EBITDA margin*	6.8%	5.8%
57	Adjusted profit/(loss) for the period ²	48	(10)
27	Profit/(Loss) for the period	35	(27)
33	Group share of profit/(loss) for the period	38	(24)

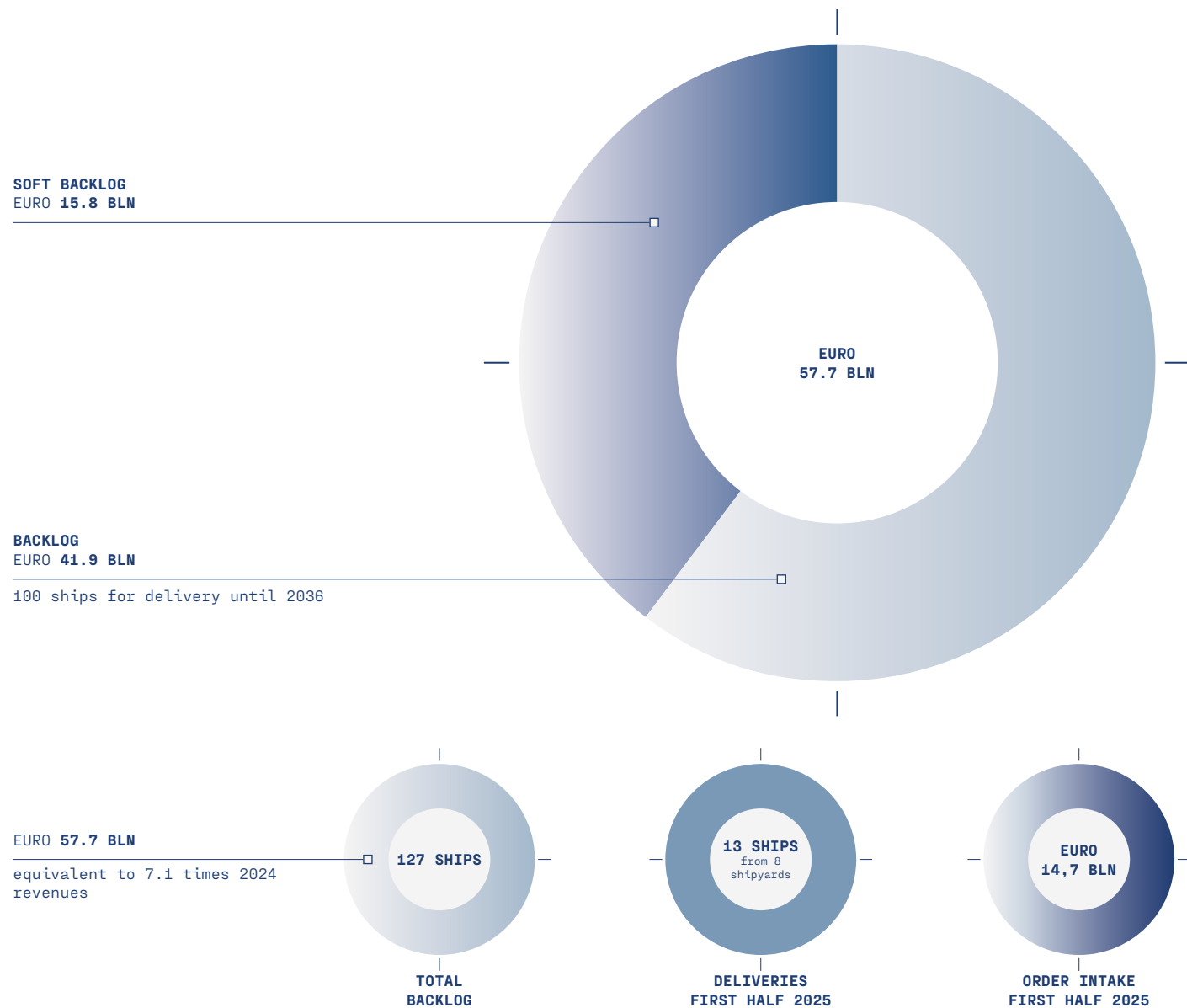
31.12.2024	Financial data	30.06.2025	30.06.2024
2,126	Net invested capital	2,514	2,881
845	Equity	870	457
1,281	Net Debt ³	1,644	2,424

31.12.2024	Other indicators	30.06.2025	30.06.2024
15,355	Order intake**	14,744	7,620
43,522	Order book**	55,873	39,669
51,178	Total backlog**/**	57,652	41,077
30,978	- of which backlog**	41,852	27,377
263	Investments	187	114
22,588	Employees at the end of the period	23,785	22,064
98	Vessels in order book	100	96

* Ratio between EBITDA and Revenue and income.
** Net of eliminations and consolidation adjustments.
*** Sum of backlog and soft backlog.
¹ This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
² Profit/(loss) for the period before extraordinary or non-recurring income and expenses
³ See the definition contained in the section Alternative Performance Measures.

The percentage figures contained in this document are calculated taking amounts expressed in euro/000 as reference

Operational performance



In the first six months of 2025, the Group successfully delivered **13 ships**, including 3 cruise ships, 5 CSOV units (Commissioning Service Operation Vessels) and 2 remote control robotic vessels.

The **backlog** at 30 June 2025 reached the record-breaking levels of approximately euro 41.9 billion with 100 vessels and scheduled deliveries until 2036, up compared to 31 December 2024 (euro 31.0 billion) thanks to new order intake during the year (book-to-bill ratio 3.2).

In the **Cruise** sector, Fincantieri received an order for four new cruise ships for the Norwegian Cruise Line Holding Ltd. brand during the first half of the year, and orders were confirmed for four ships for Viking, one ship for Four Seasons Yachts and two ships for Crystal.

During the first half of the year, the Group also announced that it has signed agreements for the construction of i) two cruise ships for Marella Cruises (TUI Group), a new operator that has chosen Fincantieri as a strategic partner as it enters the cruise market, ii) two ships for Carnival Corporation & plc destined for the AIDA Cruises brand, iii) two more cruise ships for Viking, plus an option for two more ships, confirming the solidity of the partnership and the trust placed in the Group. These agreements are subject to financing and other terms and conditions which are typical for this type of contract.

In the **Defence** sector, Orizzonte Sistemi Navali (OSN) – the joint venture owned by Fincantieri and Leonardo – and OCCAR signed the Through Life Sustainment Management (TLSM 2) operational support contract, continuing a long-standing strategic collaboration that started with the delivery of the first FREMM class frigates and related logistical support. TLSM2 is an in-service support contract for all systems and equipment of the FREMM vessels built and delivered by OSN to the Italian Navy.

Fincantieri further strengthens its strategic role in the fleet renewal program of the Italian Navy with a new contract for the construction of two Multipurpose Combat Ships (PPA), which will replace those for the Indonesian Navy.

The Group also signed an agreement with Enra Energy Solutions to support the “15 to 5” fleet renewal program for the Malaysian Navy. This agreement envisages cooperation for the supply of new naval vessels and the development of a local industrial chain, with the aim of strengthening the country's operational capabilities. The agreement is part of Fincantieri's strategy to create long-lasting partnerships in strategic areas, promoting technology transfer and industrial growth.

As part of the collaborative relationships established in Saudi Arabia, a series of Memoranda of Understanding ("MoU") have been signed to promote innovation, sustainability and industrial development through a series of collaborations with Saudi and international partners.

In February 2025, the Tawazun Council, an independent government body that works closely with the Ministry of Defence and the security agencies of the United Arab Emirates, awarded Maestral, the shipbuilding joint venture between Fincantieri and EDGE, a major In-Service Support (ISS) strategic partnership project for the entire UAE Navy fleet. The value of the agreement is approximately euro 500 million with a five-year term. Furthermore, Fincantieri and EDGE – again through Maestral – signed a Memorandum of Understanding that is based on collaboration between the two companies to develop underwater technologies, supporting the United Arab Emirates with the goal of becoming a regional benchmark for innovation in this field.

In the **Offshore and Specialized Vessels** segment, the subsidiary Vard signed agreements for two vessels, one CSOV and one OSCV with Dong Fang Offshore, one of the largest suppliers of offshore support vessels in the Asia-Pacific region.

Underwater, Fincantieri signed an industrial collaboration agreement with thyssenkrupp Marine Systems as part of a broader strategic partnership to provide the Philippine Navy with advanced submarine solutions. In addition, the subsidiary IDS - Ingegneria dei Sistemi S.p.A. signed a Memorandum of Understanding with Graal Tech S.r.l., a company specializing in the design and construction of submarine mechatronic systems. The agreement marks the start of an exclusive technology co-development for small and medium-sized unmanned underwater vessels, as well as related control systems, dynamic models, simulation platforms, payloads and dedicated monitoring, measurement and intervention equipment, and also provides for the creation of a test and pilot training centre for unmanned underwater vessels.

Mention should also be made of the investment in WSense, a deep tech scale-up specializing in underwater monitoring and communication, confirming the Group's commitment to investing in pioneering solutions in the shipbuilding and underwater defence sector.

Headcount

The headcount increased from 22,588 as at 31 December 2024 (including 11,896 in Italy) to **23,785 as at 30 June 2025**, including 12,627 in Italy. The increase is attributable to both Italy (+6.1%), mainly due to the acquisition of WASS Submarine Systems and the hires made by the Parent Company during the six-month period, and other countries (+4.4%).



Strategic Sustainability Initiatives

Environmental

The Group continues to invest in research activities to improve the management of risks associated with climate change, studying energy-efficient and low-emission solutions, also in cooperation with research institutes and universities.

The commitment to reduce GHG emissions from Scope 1 and Scope 2 by 4% by the end of 2025 and volatile organic compound (VOC) emissions by 3% in relation to production hours, compared to the values recorded in 2021, is particularly important. During the period, the Group continued to implement energy efficiency measures in its shipyards and offices, in line with these objectives.

A circular and low-carbon approach is also adopted in the design of the products and services offered. Fincantieri and Viking announced the development of the first cruise ship powered by hydrogen stored on board during the period, with delivery scheduled by the end of 2026. This is part of the roadmap towards a zero emission cruise ship by 2035.

Social

Fincantieri promotes people development, both inside and outside the Group.

One of the central objectives concerning personnel is to protect the wealth of skills through initiatives that promote the growth and enhancement of employees. The Group invests in their professional development and focuses specifically on young talent, placing them on accelerated growth paths.

At the same time, Fincantieri is committed to promoting equal opportunities, valuing diversity and inclusion through specific training and awareness-raising programs. In this area, projects supporting parenting, the inclusion of people with disabilities and multiculturalism are underway with 2026 as the deadline.

The Group also pursues the strengthening of gender equality by promoting initiatives to ensure equal working conditions. An increase in female representation is planned by the end of the financial year, with a target of +2 percentage points of white-collar women (white-collar and middle management), and +3 percentage points of middle managers (middle management), compared to 2021 levels.

An additional line of action is to offer welfare solutions to employees. One of the main initiatives is the provision of crèche services, which was boosted during the year through the signing of the **“Cresciamo il futuro”** (let's grow the future) **protocol**, an agreement promoted by the Ministry of Labour and Social Policies.

With regard to communities, the Group has launched social inclusion initiatives aimed at disadvantaged groups at risk of exclusion. These include the promotion of the WOW – Wheels on Waves – Around The World project, a journey involving people with disabilities from different countries to promote overcoming physical, cultural and social barriers.

Governance

Fincantieri promotes the development of a sustainable and responsible supply chain that is aligned with the values of integrity, transparency and respect, by integrating sustainability criteria into the supplier qualification system and ensuring effective monitoring of related risks.

ESG audits at strategic suppliers continued during the six-month period, as did stakeholder engagement initiatives under the PartnerShip program.

Fincantieri also maintains high focus on occupational health and safety with the aim of improving accident performance, in line with the initiatives defined in the Safety Improvement Plan.

Sustainability rating

The following are updates to what was reported in the Group Report on Operations of the 2024 Annual Report that took place in this area:

- **CDP:** for the fifth year running CDP (formerly the Carbon Disclosure Project) has awarded Fincantieri the A-score (on a rating scale of D (lowest) to A (highest)) for its commitment to fighting climate change. Fincantieri was also awarded the A- score in the Supplier Engagement Assessment (SEA), which measures the effectiveness of strategies and actions implemented by companies to actively involve their suppliers in managing climate risk and reducing emissions along the value chain;
- **Sustainalytics** updated Fincantieri's risk rating to 17.0 in July 2025. The updated score still sees Fincantieri placed in the "Low Risk" band (scale from 0 (best) to >40 (worst)). This updated rating reflects the introduction of the new analytical framework, which has not compromised the Company's position of excellence: in fact, Fincantieri confirms its leadership with its presence in the list of "Top-Rated ESG Companies";
- **S&P Global** updated Fincantieri's score on 24 June 2025, confirming the score of 59 already assigned on 31 January 2025;
- **Identity Corporate Index 2025:** in 2025, Fincantieri was placed in the "Leader" band from among the 97 companies participating in the tenth edition of the Identity Corporate Index (ESG.ICI). The index is based on a questionnaire given to leading Italian companies and measures the degree to which ESG factors are integrated into corporate governance and corporate identity.



Business Outlook

The current global context is characterized by rapidly changing structural macro trends that are reshaping industrial dynamics, opening up new development prospects for the Group. Strong growth in the cruise tourism market, geopolitical instability prompting governments to increase investment in defence and critical infrastructure protection and strong demand for the development of offshore energy resources paint a favourable scenario that is full of opportunities for the Group.

The **Cruise business**, where Fincantieri is a market leader, is seeing growth accelerate. Record levels were reached in 2024, with 34.6 million cruise passengers, against ship occupancy rates of around 105%-108%. Forecasts for the next three years are favourable, with the number of cruise passengers expected to reach 41.9 million in 2028 (CAGR +4.8%).

Key industry indicators including booking levels, cruise prices and on-board revenues are growing at a higher rate than in recent years. In fact, some leading cruise operators, having exceeded the 2024 guidance targets, have set targets for 2025 that are even more challenging. This favourable trend is confirmed by the results from the first quarters of 2025. The good health of the cruise industry is reflected in the confirmation of numerous investment projects: the first half of 2025 saw demand for 21 ships, between finalized orders and options, compared to 19 finalized orders for the whole of 2024. The upturn affected all segments, including the mainstream large ships, with the development of cruise projects in the order book until 2036.

This transformation of shipbuilding is also being driven by the ecological transition, with increasing use of alternative propulsion: more than 55% of the new ships on order will be powered by LNG, the most sustainable and widely available marine fuel today. In line with this scenario, Fincantieri announced the construction of the first cruise ship powered by hydrogen stored on board and used for both power generation and propulsion, which is scheduled for delivery in 2026.

The acceleration of digital transformation in the cruise, defence and port infrastructure sectors is also significant. As part of this evolutionary framework, creation of Fincantieri Ingenium S.r.l. was announced on 10 April 2025, a joint venture 70% owned by Fincantieri NexTech S.p.A., a subsidiary of the Fincantieri Group, and 30% by Accenture. The JV plays a key role in implementing the strategy set out in the Fincantieri Group's Business Plan and one of its first strategic initiatives is the development of Navis Sapiens, the digital ecosystem designed for new-generation ships and for upgrading the existing fleet, which is expected to be installed on the first ship by the end of 2025.

The outlook for the **defence market** is influenced by the size of the budgets that states allocated to defence. According to Janes, the global defence budget in 2024 stood at USD 2.49 trillion (+1.5% compared to 2023), confirming the upward trend since 2014 (+2.8% per year), which is expected to continue in the period 2025-2029 (CAGR +1.8%). Spending allocated to the procurement of new vessels (including research, design development and service/upgrade) in 2024 stood at around USD 158 billion, with further growth expected up until 2029 (CAGR +1.7%).

Today's international geopolitical context, which favours the allocation of resources to naval programs, offers some interesting growth opportunities for the Group, not only in Italy and the United States but also in other strategic quadrants such as the Middle East and South East Asia, where the Group has strengthened its presence, both directly and through agreements and alliances. In the Middle East, MAESTRAL – a joint venture between Fincantieri and the EDGE group – has been selected as a strategic partner of the UAE Navy for complete management of fleet maintenance. In South East Asia, Fincantieri consolidated its presence in a number of key markets including Indonesia, Malaysia and the Philippines. In the latter country, in particular, an industrial cooperation agreement was signed with thyssenkrupp Marine Systems on 16 April 2025, as part of a broader strategic partnership to provide the Philippine Navy with advanced submarine solutions.

At the European level, the Group is actively involved in a number of possible business opportunities that could expand further in light of the increased spending targets set by NATO. Defence spending is expected to escalate further as a result of the recent agreement between NATO countries to raise defence spending to 5% of GDP by 2035, 3.5% of which is earmarked for defence spending and the remaining 1.5% for other security-related burdens such as telecommunications and strategic infrastructure, i.e. for investments in dual-use (civil and naval) technologies.

The strategic domain of the **underwater** segment has acquired a central geopolitical role due to defence issues and the protection of critical underwater infrastructures for energy and communications, as well as monitoring the seabed. The global market is estimated to be around euro 50 billion per year, with a component accessible to Fincantieri of around euro 22 billion per year, covering a plurality of both civil and naval applications: from defence and infrastructure security to offshore energy, aquaculture and submarine mining.

In this context, at the beginning of 2025, the Group created the Underwater Technological Cluster, an integrated industrial structure that coordinates all activities related to civil, naval and dual-use systems, through a single management capable of guaranteeing market supervision and the internalization of distinctive technological solutions with high added value. The launch of the new Underwater segment represents a fundamental step in the

industrial evolution of the Group, which has entered a strategic domain with very high technological complexity, where the ability to integrate advanced systems and develop dual-use solutions will be decisive for European competitiveness as well as national security.

The underwater segment brings the following together under a single management:

- the capabilities developed by the Group in the design and construction of submarines;
- the technologies of WASS Submarine Systems in the field of acoustic effectors and sensors;
- the expertise of IDS – Ingegneria Dei Sistemi – in unmanned, radar and advanced communication systems;
- the expertise of Remazel Engineering in top-side systems for the release and recovery of autonomous vessels and operational interfacing with them.

In the **Offshore segment**, the development of wind energy is confirmed as a long-term growth driver, albeit at a slower pace than expected, with some projects being delayed and others cancelled, particularly in the United States. Internationally, the wind farms operational to date deliver ~81.5 GW of power, with an average annual growth of 7% over the past 5 years. This figure could rise to 221.4 GW by 2030, with a CAGR of 22% considering the offshore wind farm projects that are expected to be built in the period, 368 GW by 2035 and 519 GW by 2040, if the current initiatives and targets announced by various governments are confirmed.

The expansion of offshore wind power drives the demand for specialized vessels for the construction and maintenance (SOV – Service Operation Vessels and CSOV – Commissioning Service Operation Vessels) of wind farms and cable layers. Delays in some projects linked to rising costs and an uncertain political and regulatory environment generated a slowdown in demand for new vessels, which was 3 vessels in the first half of 2025 compared to 20 throughout the whole of 2024. An upturn in orders is expected in the medium term, oriented towards hybrid ships, which are suitable for the construction and maintenance of farms that are larger and further from the coast.

In the last ten years, global energy demand has increased by 15%, 40% of which is covered by renewables sources. However, the energy mix has changed little, with fossil fuels still accounting for 80% (2023). According to analysts, this will be around 70% by 2030, in other words dependence on fossil fuels will continue to be high for a long time.

The ongoing geopolitical crises and tensions in strategic quadrants for the procurement of raw materials have also made the need for increased investments geared towards energy security and autonomy more evident. Faced with this scenario, associated with the advanced ageing of the fleet of vessels supporting the Oil & Gas industry, there is growing demand for flexible vessels (MSV – Multipurpose Supply Vessels, OECV – Ocean Energy Construction Vessels, ECV – Energy Construction Vessels) dedicated to construction or maintenance activities, including in the subsea area, and suitable to support projects in both the offshore wind and Oil & Gas fields.

The Group continues to execute the projects in its portfolio, through the structured management of typical operational exposures and monitoring the expected level of risk for new business initiatives. At the same time, actions have been implemented to ensure operational excellence, through the integrated planning of production resources, consistent with the needs of the programs being executed. These actions included boosting the workforce, optimizing procurement processes, consolidating the supply chain and introducing advanced technological solutions.

During the first half of 2025, the Group achieved a number of significant milestones within the framework of the initiatives planned to support the execution of the strategic pillars defined in the Business Plan:

- strengthening Fincantieri's strategic role as a technology integrator in the **underwater** segment, through:
 - the conclusion of the acquisition of Leonardo's Underwater Armament Systems business line, through the purchase of WASS Submarine Systems S.r.l.;
 - the formalization of the investment in WSense, an Italian excellence in the development of solutions for wireless networks and submarine monitoring and surveillance systems;
 - the signing of the MoU with EDGE that focuses on the development of underwater technologies, supporting the United Arab Emirates with the goal of becoming a regional benchmark in this field;
 - the signing of the MoU with Graal Tech for the development and marketing of autonomous underwater solutions.
- establishment of Fincantieri Ingenium, a joint venture 70% owned by Fincantieri NexTech and 30% by Accenture, confirming the Group's commitment to **digital transformation** in the cruise, defence and port infrastructure sectors. Fincantieri Ingenium is the owner of the Navis Sapiens project, the digital ecosystem designed for new-generation ships and upgrading the fleet, which will be installed on the first ship in 2025;
- release of the first modules of the artificial intelligence tool developed within the **Procurement Excellence** project, used to support negotiations with suppliers;
- establishment of CircularYard S.r.l., in cooperation with the Hera Group, aimed at implementing an innovative integrated waste management system at the Group's Italian shipyards, contributing to the **environmental sustainability goals**;
- completion of the mapping of **satellite businesses**, with the definition of internal change management actions and the strengthening of the supply chain.

In the second half of 2025, the Group intends to continue implementing the 2023-2027 Business Plan, focusing on a few key strategic directions:

- development of a distinctive and competitive technology portfolio, including products and services for the underwater segment, capable of meeting the needs of both the defence and civil sectors;
- improving operational efficiency, with a focus on the performance of satellite businesses and the industrialization of advanced robotics and automation solutions, including robots, digital twin and logistical systems;
- adoption of latest generation digital technologies, such as artificial intelligence, to optimize engineering and procurement processes;
- development of a technology platform capable of enabling new digital functionalities to be integrated on board ship, through advanced products and services;
- consolidation of Orizzonte Sistemi Navali's expertise in the role of system integrator in the naval field;
- implementation of technological solutions aimed at the decarbonization of the maritime sector, including the integration of energy storage systems and the use of hydrogen on board.

The expectation of continued growth in the Group's activities is reflected in the forecast of an increase in revenues for 2025, expected to be around euro 9 billion, including the contribution from integration of Leonardo's 'Underwater Armament Systems' business unit. The strong increase in profitability is also confirmed with an EBITDA margin above 7% at the end of 2025. On the financial front, a further acceleration of the deleveraging process is expected, with a leverage ratio (ND/EBITDA) in the range between 2.7x and 3.0x, a clear improvement on previous guidance. Lastly, the expectation of a net profit in 2025 is confirmed.



Group Performance

Order intake, order backlog and deliveries

In the first six months of 2025, the **Group recorded new orders of euro 14,744 million** compared to euro 7,620 million in the same period of 2024, with a book-to-bill ratio (order intake/revenue) of 3.2 (2.1 as at 30 June 2024).

31.12.2024*			Order intake analysis		30.06.2025		30.06.2024*	
amounts	%	(euro/million)			amounts	%	amounts	%
12,041	78	Fincantieri S.p.A.			13,938	95	5,649	74
3,314	22	Rest of Group			806	5	1,971	26
15,355	100	Total			14,744	100	7,620	100
12,517	82	Shipbuilding			14,008	95	6,025	79
1,555	10	Offshore and Specialized vessels			321	2	762	10
785	5	Underwater			168	1	721	9
1,282	8	Equipment, Systems and Infrastructure			522	4	442	6
(784)	(5)	Consolidation adjustments			(275)	(2)	(330)	(4)
15,355	100	TOTAL			14,744	100	7,620	100

* Comparative figures have been restated following the redefinition of the operating segments.

The **Group's total backlog** reached the record-breaking level of about euro 57.7 billion as at 30 June 2025, comprising euro 41.9 billion of backlog (euro 31.0 billion at 31 December 2024) and euro 15.8 billion of soft backlog (euro 20.2 billion at 31 December 2024) with development of the projects in the order book expected to continue up to 2036.

The backlog and total backlog guarantee about 5.1 years and 7.1 years of work respectively in relation to the revenue developed in 2024 (about 3.8 and about 6.3 years as at 31 December 2024). The composition of the backlog by segment is shown in the following table.

31.12.2024*			Total backlog analysis		30.06.2025		30.06.2024*	
amounts	%	(euro/million)			amounts	%	amounts	%
23,047	74	Fincantieri S.p.A.			34,083	81	19,321	71
7,931	26	Rest of Group			7,769	19	8,056	29
30,978	100	Total backlog			41,852	100	27,377	100
24,282	78	Shipbuilding			35,097	84	21,349	78
2,192	7	Offshore and Specialized vessels			1,795	4	2,106	8
2,300	7	Underwater			2,746	7	1,796	7
2,916	9	Equipment, Systems and Infrastructure			2,979	7	2,666	10
(712)	(1)	Consolidation adjustments			(765)	(2)	(540)	(3)
30,978	100	TOTAL BACKLOG			41,852	100	27,377	100
20,200	100	Soft backlog**			15,800	100	13,700	100
51,178	100	Total backlog			57,652	100	41,077	100

* Comparative figures 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 defence scope, the soft backlog also reflects the programs included in the Defence Multi-Year Plan 2024-2026 (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.

The analysis of the numbers of ships delivered and those in the order book is shown in the following table.

31.12.2024	Deliveries, Order Intake and Order book	(number of ships)	30.06.2025	30.06.2024
20	Ships delivered		13	7
33	Vessels ordered		15	18
98	Vessels in order book		100	96

The following table shows the deliveries in the first six months of 2025 and those scheduled in future years for vessels currently in the order book, analysed by the main business areas and by year.

(number)	Made as at 30.06.2025	Second half of 2025	2026	2027	2028	2029	Beyond 2029	Total*
Cruise ships	3	3	7	6	5	3	12	36
Defence	1	5	4	5	4	4	8	30
Offshore and Specialized vessels	9	5	13	11	1			30
Underwater						1	3	4
TOTAL	13	13	24	22	10	8	23	100

* Number of vessels in the order book for the main business areas as at 30 June 2025.



Capital expenditure

Capital expenditure in the first six months of 2025 amounted to euro 187 million, up 64% compared to the same period of the previous year and in line with the investment forecast for 2025.

The enhancement and modernization of assets, and the increase in operating standards, both in Italy and abroad, are the cornerstones of the Group's sustainable growth strategy, which, with the aim of increasing the order book, is based on a process of improvement in both product quality and the optimization of management and processing costs, which raises the level of excellence of the production process, in order to further strengthen its position as a reference point at an international level.

In this context, with the aim of further strengthening the Group's positioning in the shipbuilding segment, both civil and naval approximately euro 816 million was invested in the three-year period 2022-2024 in the production sites, both Italian and foreign, to: i) adapt the operating infrastructure to the significant backlog acquired in recent years, ii) make the production process more efficient, also in terms of automation, iii) achieve the sustainability objectives, with particular reference to reducing energy consumption and atmospheric emissions and iv) improve the Group's infrastructure by implementing advanced solutions for cyber security and operational continuity.

In addition to increasing the efficiency of production processes, ongoing initiatives also help mitigate the impact of exogenous factors such as increased costs for energy and raw materials resulting from the changed macroeconomic environment.

31.12.2024*		Capital expenditure analysis (euro/million)	30.06.2025		30.06.2024*	
amounts	%		amounts	%	amounts	%
158	60	Fincantieri S.p.A.	162	87	76	67
105	40	Rest of Group	25	13	38	33
263	100	TOTAL	187	100	114	100
160	61	Shipbuilding	148	79	85	74
40	15	Offshore and Specialized vessels	7	4	9	8
3	1	Underwater	9	5	1	1
26	10	Equipment, Systems and Infrastructure	14	8	12	10
34	13	Other activities	9	4	7	7
263	100	TOTAL	187	100	114	100
104	40	Intangible assets	118	63	62	54
159	60	Property, plant and equipment	69	37	52	46
263	100	TOTAL	187	100	114	100

* Comparative figures have been restated following the redefinition of the operating segments.



Group economic and financial results

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 Debt and the principal economic and financial indicators used by management to monitor business performance. For a reconciliation between the reclassified financial statements and the statutory financial statements, please refer to the special section “Reconciliation of the reclassified financial statements used in the Report on Operations with the mandatory IFRS statements”.

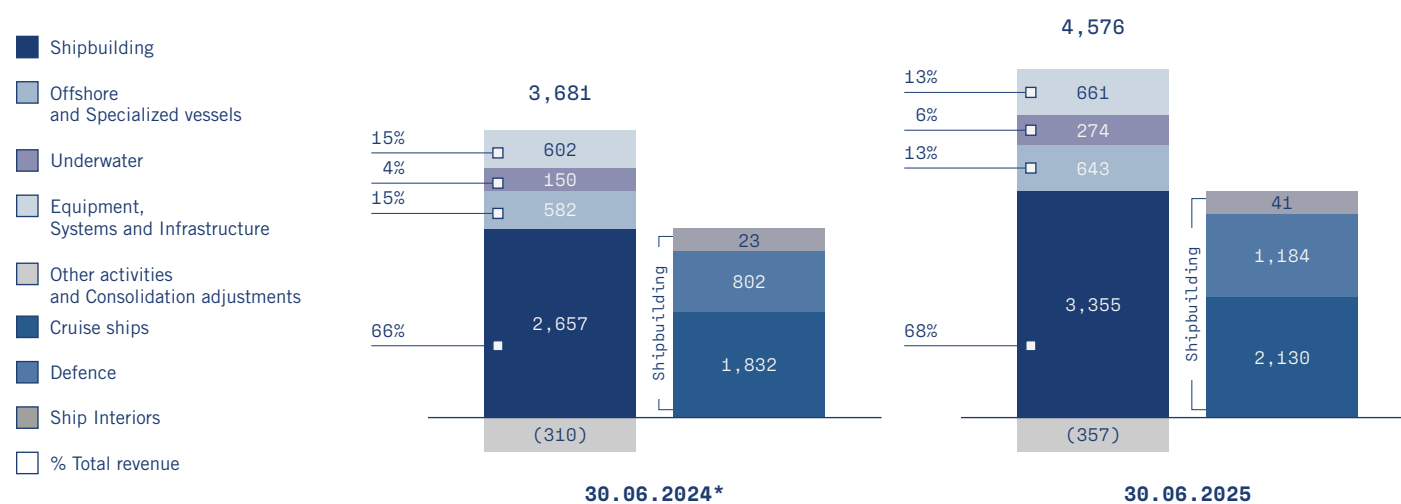
RECLASSIFIED CONSOLIDATED INCOME STATEMENT

31.12.2024	(euro/million)	30.06.2025	30.06.2024
8,128	Revenue and income	4,576	3,681
(6,245)	Materials, services and other costs	(3,492)	(2,769)
(1,371)	Personnel costs	(761)	(684)
(3)	Utilizations	(12)	(14)
509	EBITDA¹	311	214
6.3%	EBITDA margin	6.8%	5.8%
(263)	Depreciation, amortization and impairment	(155)	(123)
246	EBIT	156	91
3.0%	EBIT margin	3.4%	2.5%
(178)	Financial income/(expenses)	(80)	(92)
7	Income/(expense) from investments	3	1
(18)	Income taxes	(31)	(10)
57	Adjusted profit/(loss) for the period	48	(10)
63	<i>of which attributable to Group</i>	51	(7)
(39)	Extraordinary or non-recurring income and (expenses)	(18)	(23)
(38)	<i>- of which costs related to asbestos litigation</i>	(17)	(18)
(6)	<i>- of which other extraordinary or non-recurring income and expenses</i>	(1)	(5)
12	<i>- of which reversals of impairment Intangible assets</i>		
(7)	<i>- of which impairment of Property, plant and equipment and Intangible assets</i>		
9	Tax effect on extraordinary or non-recurring income and expenses	5	6
27	Profit/(loss) for the period	35	(27)
33	<i>of which attributable to Group</i>	38	(24)

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

Revenue Analysis

€ million



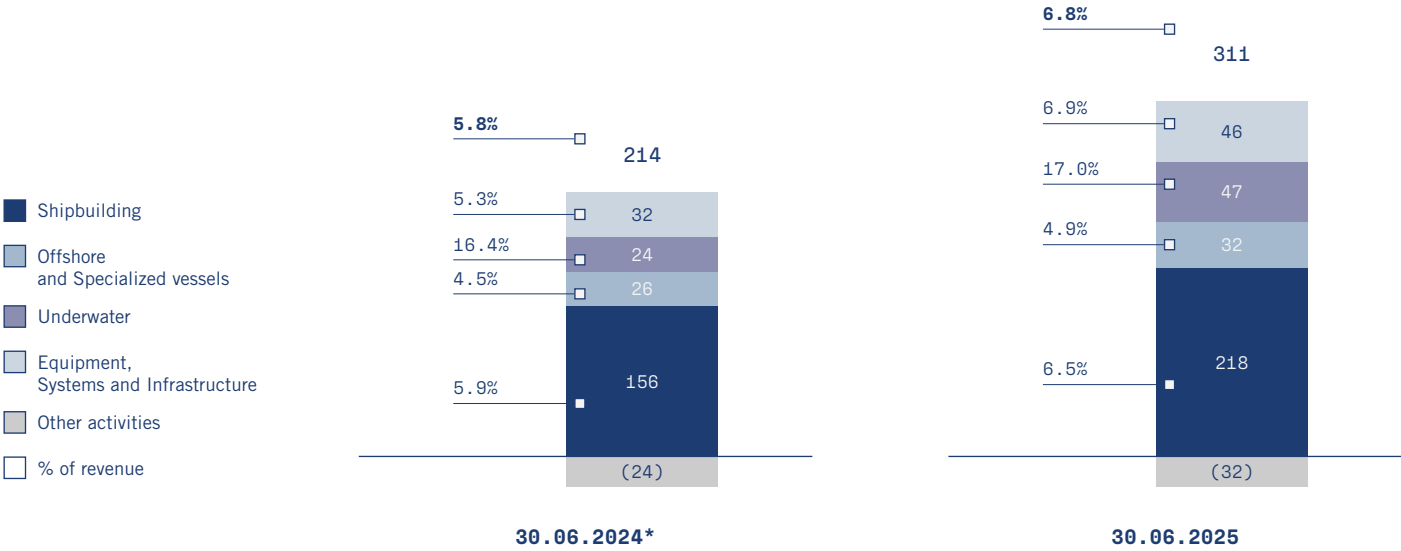
* Comparative figures have been restated following the redefinition of the operating segments.



The positive trend of all the segments in which the Group operates in the first half of 2025 confirms the growth in marginality, bringing **EBITDA**⁶ to euro 311 million (+45% compared to euro 214 million in the first half of 2024), with an **EBITDA margin** at 6.8% (5.8% as at 30 June 2024). The results are in line with the growth expectations for the year 2025.

EBITDA Analysis

€ million



* Comparative figures have been restated following the redefinition of the operating segments.

Details of income and expenses not included in EBITDA are shown in the following table:

31.12.2024	(euro/million)	30.06.2025	30.06.2024
(38)	Provisions for costs and legal expenses associated with asbestos-related lawsuits	(17)	(18)
(6)	Other extraordinary or non-recurring income and expenses	(1)	(5)
(44)	TOTAL	(18)	(23)

The **EBIT**⁷ achieved was a positive euro 156 million in the first half of 2025 (euro 91 million in the corresponding period of 2024). The **EBIT margin** (as a percentage of revenue and income) was positive for 3.4% (negative for 2.5% as at 30 June 2024). The improvement in EBIT reflects the increase in Group EBITDA, despite the increase in depreciation and amortization for the period (euro 155 million) compared to the first half of 2024 (euro 123 million), partly attributable to the values allocated to the intangible assets identified in the purchase price allocation process following the acquisition of WASS Submarine Systems S.r.l.

Financial income/(expenses) reports net expenses of euro 80 million (net expenses of euro 92 million as at 30 June 2024). The reduction compared to the value as at 30 June 2024 resulted mainly from the improvement in average debt for the period.

Income and expenses from investments show a positive value of euro 3 million (euro 1 million as at 30 June 2024) due to the effect of the recognition of profits made by associates and joint ventures.

Income taxes for the period were negative for euro 31 million (negative for euro 10 million in the first half of 2024), mainly due to higher taxable income realized by the Parent Company.

Adjusted profit/(loss) for the period was positive for **euro 48 million** as at 30 June 2025 (negative for euro 10 million in the first half of 2024).

Extraordinary or non-recurring income and expenses were negative in the amount of euro 18 million (negative for euro 23 million as at 30 June 2024) and refer to litigation costs for damages caused by asbestos amounting to euro 17 million and to other non-recurring costs totalling euro 1 million.

The **Tax effect of extraordinary or non-recurring income and expenses** was positive for euro 5 million (euro 6 million in the first half of 2024).

Profit/(loss) for the period, as a result of the above, was a profit of **euro 35 million** (loss of euro 27 million as at 30 June 2024). The Group share of profit/(loss) for the period was a profit of euro 38 million (loss of euro 24 million in the first half of 2024).

⁶ See the definition contained in the section Alternative Performance Measures.

⁷ See the definition contained in the section Alternative Performance Measures.



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30.06.2024	(euro/million)	30.06.2025	31.12.2024
578	Intangible assets	1,048	571
122	Rights of use	130	124
1,679	Property, plant and equipment	1,662	1,715
62	Investments	73	69
612	Non-current financial assets	82	94
18	Other non-current assets and liabilities	31	32
(53)	Employee benefits	(56)	(54)
3,018	Net fixed capital	2,970	2,551
816	Inventories and advances	1,058	904
1,048	Construction contracts and client advances	885	1,163
815	Trade receivables	904	671
(2,694)	Trade payables	(3,105)	(3,071)
(239)	Other provisions for risks and charges	(213)	(212)
77	Other current assets and liabilities	15	120
(177)	Net working capital	(456)	(425)
40	Assets held for sale	-	-
2,881	Net invested capital	2,514	2,126
863	Share Capital	878	878
(404)	Reserves and retained earnings attributable to the Group	(1)	(29)
(2)	Non-controlling interests in equity	(7)	(4)
457	Equity	870	845
2,424	Net Debt	1,644	1,281
2,881	Sources of funding	2,514	2,126

The **reclassified consolidated statement of financial position** shows net invested capital as at 30 June 2025 of euro 2,514 million (euro 2,126 million as at 31 December 2024). The increase is mainly due to the following factors:

- **Net fixed capital:** amounts to euro 2,970 million as at 30 June 2025, showing a euro 419 million increase compared to 31 December 2024 (euro 2,551 million). The most significant effects include the euro 477 million increase in Intangible assets due to the entry of WASS Submarine Systems into the scope of consolidation, the acquisition of which resulted, based on the provisional allocation of the price, to the recognition of goodwill for euro 194 million, client relationships and order backlog for euro 201 million and other intangible assets for euro 33 million, and the decrease in Property, plant and equipment for euro 53 million, as the net effect of amortization and depreciation and capital expenditure for the period and the euro/dollar exchange rate which affected the currency translation of the financial statements of the Group's US companies.
- **Net working capital:** negative for euro 456 million (negative for euro 425 million as at 31 December 2024) with an increase of euro 31 million. The main changes related to: i) the increase in Trade receivables (euro 233 million), partially offset by the decrease in Construction contracts and client advances (euro 278 million) as a result of cruise ship deliveries made during the six-month period, the higher collection of instalments for ships under construction and the finalization of new offshore orders with favourable payment terms, and ii) the increase in Inventories and advances (euro 154 million), attributable to the increase in production volumes and to the advances repaid to suppliers of the 2 MP/PPA vessels sold to the Indonesian Ministry of Defence.

Equity amounted to euro 870 million, an increase of euro 25 million mainly due to the positive result (profit of euro 35 million), net of the negative change in the currency translation reserve (euro 11 million).

CONSOLIDATED NET DEBT

30.06.2024	(euro/million)	30.06.2025	31.12.2024
(488)	Current financial payables	(350)	(322)
(196)	Debt instruments - current portion	(231)	(260)
(435)	Current portion of bank loans and credit facilities	(232)	(238)
(200)	Construction loans	(300)	
(1,319)	Current debt	(1,113)	(820)
(1,627)	Non-current financial payables	(1,519)	(1,645)
	Debt instruments - non-current portion	(50)	(50)
(1,627)	Non-current debt	(1,569)	(1,695)
(2,946)	Total financial debt	(2,682)	(2,515)
430	Cash and cash equivalents	505	686
92	Other current financial assets	533	548
(2,424)	Net Debt	(1,644)	(1,281)

The **Consolidated Net Debt**⁸ shows a net debt balance of euro 1,644 million, up compared to 31 December 2024 (net debt of euro 1,281 million), which included the temporary effect of the capital increase for the acquisition of WASS.

Excluding this effect, the Net Debt as at 30 June 2025 was slightly better than at the end of 2024 (euro 1,668 million), thanks to (i) the effectiveness of the Cruise strategy, with the stabilization of annual revenues, and (ii) the effect of actions aimed at efficiency, operational excellence and financial discipline.

The Net Debt does not include payables to suppliers for reverse factoring classified as trade payables, which amount to euro 738 million at 30 June 2025 (euro 650 million at 31 December 2024) and represent the value of invoices, formally liquid and collectable, assigned by suppliers to an agreed lending institution and which benefit from extensions granted by the suppliers themselves in favour of the Group. For further detail on the accounting criteria adopted regarding these transactions, please refer to Section 8.1 “Reverse Factoring” in Note 3 to the Consolidated Financial Statements as at 31 December 2024.

⁸ See the definition contained in the section Alternative Performance Measures

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

31.12.2024	(euro/million)	30.06.2025	30.06.2024
445	Net cash flows from operating activities	199	(70)
(241)	Net cash flows from investing activities	(539)	(133)
(272)	Net cash flows from financing activities	170	(122)
(68)	Net cash flows for the period	(170)	(325)
758	Cash and cash equivalents at beginning of period	686	758
(4)	Effects of currency translation difference on opening cash and cash equivalents	(11)	(3)
686	Cash and cash equivalents at period end	505	430

The **Reclassified consolidated statement of cash flows** shows positive **net cash flows for the period** of euro 170 million (negative for euro 325 million in the first half of 2024) due to a cash flow generated by operating activities of euro 199 million (negative for euro 70 million as at 30 June 2024), which reflects the dynamics of working capital, and by investments for the period net of disposals, in particular the effect of the acquisition of WASS Submarine Systems finalized during the six-month period, which resulted in net absorption of resources amounting to euro 539 million (euro 133 million as at 30 June 2024), and by the financing activities for the period, which generated resources for 170 million (negative for euro 122 million as at 30 June 2024).

ECONOMIC AND FINANCIAL INDICATORS

The following table presents additional economic and financial indicators used by the Group's management to monitor the performance of its main business indicators in the periods considered. The following table shows the trend in the main profitability ratios and the strength and efficiency of the statement of financial position in terms of the relative importance of sources of funding between net debt and equity for the periods ended 30 June 2025 and 2024 and 31 December 2024.

31.12.2024	30.06.2025	30.06.2024
3.0 Total Financial Debt/Total Equity	3.1	6.4
2.5 Net Debt/EBITDA LTM ¹	2.7	5.7
3.3 Net Debt net of extraordinary items*/EBITDA LTM ¹	2.7	5.7
1.5 Net Debt/Total Equity	1.9	5.3

¹ This figure does not include Extraordinary or non-recurring income and expenses. The index in the table is determined on the basis of economic parameters for the 12-month period from 1 July 2024 to 30 June 2025 and from 1 July 2023 to 30 June 2024. See the definition contained in the section Alternative Performance Measures.

* The leverage ratio (Net Debt/EBITDA) as at 31 December 2024 is 3.3x excluding the effect of the capital increase.

The indicators of strength and efficiency of the statement of financial position reflect, compared to the previous six-month period, the improvement in Net Debt, Total financial debt and Equity. The leverage ratio (ND/EBITDA LTM) of 2.7x at 30 June 2025 is a further reduction from the ratio of 3.3x (net of the effect of the capital increase for the WASS acquisition) recorded as at 31 December 2024 and fully in line with the forecast for 2025.



Operational review by Segment

Shipbuilding

The Shipbuilding segment is engaged in the design and construction of vessels for the cruise ships and defence business areas. Production is carried out at the Group's shipyards in Italy, Europe and the United States.

It should be noted that, following the establishment of the new “Underwater” segment, the submarine business of Fincantieri S.p.A. was reallocated from the “Shipbuilding” segment to the new segment. The comparative figures as at 31 December 2024 and 30 June 2024 have been appropriately reclassified and reported as restated values below.

31.12.2024 reported	31.12.2024 restated	(euro/million)	30.06.2025	30.06.2024 restated	30.06.2024 reported
5,990	5,729	Revenue and income*	3,355	2,657	2,761
396	349	EBITDA ¹ *	218	156	172
6.6%	6.1%	EBITDA margin ^{**}	6.5%	5.9%	6.2%
13,194	12,517	Order intake*	14,008	6,025	6,695
36,515	33,757	Order book*	45,290	30,399	33,141
26,497	24,282	Order backlog*	35,097	21,349	23,068
160	160	Investments	148	85	85
10	10	Ships delivered	4	3	3

* Before adjustments between operating segments.
** Ratio between segment EBITDA and Revenue and income.
¹ This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.

Revenue and income

Shipbuilding segment **revenues** of euro 3,355 million in the first half of 2025, an increase of 26.3% compared to the comparative period of 2024 (euro 2,657 million), and included euro 2,130 million from the **cruise ship** business area (euro 1,832 million as at 30 June 2024) and euro 1,184 million from the **defence vessel** business area (euro 802 million as at 30 June 2024). The remaining balance of approximately euro 41 million relates to the portion generated by the Ship Interiors business area with third-party clients (euro 23 million as at 30 June 2024). The cruise ship and naval vessel business areas contribute 43% and 24% respectively (46% and 20% as at 30 June 2024) of total revenue before consolidation.

The increase in revenues in the **cruise ship business area**, +16.3% compared to the same period of the previous year, is consistent with the backlog and the development of the construction programs, which are expected to reach full production capacity by 2025.

The **defence vessel business** area shows a revenue growth of 47.6% compared to the first half of 2024 mainly due to the contract for the sale of 2 MPCS/PPA vessels to the Indonesian Ministry of Defence coming into effect in the first quarter of the year, one of which will be delivered in July 2025 and the second one expected to be delivered in the first quarter of 2026.



EBITDA

The segment's EBITDA as at 30 June 2025 amounted to euro 218 million (euro 156 million as at 30 June 2024), an increase of 40% compared to the first half of the previous year due to both the increase in revenue volumes achieved in the first half of 2025 and the improvement in the EBITDA margin to 6.5% (5.9% as at 30 June 2024). This improvement is driven by the increase in revenue in the defence business, characterized by a higher marginality, and the increased operational efficiency achieved in the cruise ship business, in line with the Group's strategy.

Order intake

In the first six months of 2025, orders worth euro 14,008 million were acquired in the Shipbuilding segment, mainly related to:

- 4 new maxi cruise ships for Norwegian Cruise Line Holdings Ltd;
- 4 vessels for Viking Cruises;
- a second extra-luxury cruise ship for Four Seasons Yachts;
- 2 high-end cruise ships for Crystal Cruises;
- order for PPA vessels for the Indonesian Navy coming into effect: transfer to the Indonesian Navy of two PPA vessels originally planned for the Italian Navy and subsequent order of two new replacement vessels for the Italian Navy.

Capital expenditure

Investments in Property, plant and equipment mainly refer to:

- the start of preparatory activities for the adjustment of production capacity at the Monfalcone shipyard, in terms of operating areas and infrastructure, to cater for the expected development of work on the orders acquired;
- production and infrastructure upgrades at the integrated shipyard in line with the projected order backlog in the naval business;
- the process of ongoing modernization and gradual replacement of lower performing or obsolete production assets with state-of-the-art, efficient technologies that meet new operational requirements and the highest sustainability criteria;
- initiatives to research and implement safety levels beyond the legal requirements;
- specific initiatives for energy efficiency in production infrastructure, equipment and buildings, with the possibility of monitoring, managing and thus reducing environmental impact at the Group level.

Production

The number of ships delivered during the first six months of 2025 is analysed as follows:

(number)	Deliveries
Cruise ships	3
Defence	1

In detail:

- “Norwegian Aqua”, the first ship of the expanded Prima Plus class for Norwegian Cruise Line Holdings Ltd., at the Marghera shipyard;
- “Mein Schiff Relax”, the first of two newly designed dual-fuel (Liquefied Natural Gas – LNG and Marine Gas Oil – MGO) InTuition class cruise ships for TUI Cruises, at the Monfalcone shipyard;
- “Viking Vesta”, the second in a series of cruise ships for Viking, at the Ancona shipyard;
- Multi-role frigate “Spartaco Schergat”, ninth in a series of 10 FREMM (European Multi-Mission Frigates) to the Italian Navy, built at the Riva Trigoso and Muggiano Integrated Shipyard.

Offshore and Specialized Vessels

The Offshore and Specialized vessels segment includes the design and construction of high-end offshore support vessels, specialized vessels, offshore wind plant vessels as well as its own range of innovative products in the field of semi-submersible drilling ships and platforms. Fincantieri operates in this segment through the VARD group and Fincantieri Oil & Gas S.p.A.

31.12.2024	(euro/million)	30.06.2025	30.06.2024
1,371	Revenue and income*	643	582
67	EBITDA ^{1/*}	32	26
4.9%	EBITDA margin ^{*/**}	4.9%	4.5%
1,555	Order intake*	321	762
3,381	Order book*	2,807	3,139
2,192	Order backlog*	1,795	2,106
40	Investments	7	9
10	Ships delivered	9	4

* Before adjustments between operating segments.
** Ratio between segment EBITDA and Revenue and income.
¹ This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.

Revenue and income

As at 30 June 2025, the Offshore and Specialized Vessels segment showed revenues of euro 643 million, up 10.4% compared to the comparative period of 2024, confirming the growth trend of the last few years, due to the development of the order backlog.

EBITDA

EBITDA, as at 30 June 2025, was positive in the amount of euro 32 million, up by 20.7% compared to 30 June 2024 (euro 26 million), with an EBITDA margin of 4.9% (4.5% in the first half of 2024), which confirms Vard's marginality recovery path.

Order intake

The order intake in the Offshore and Specialized Vessels segment in the first six months of 2025 amounted to euro 321 million and mainly related to two vessels for the customer Dong Fang Offshore Co. Ltd.: one OSCV for underwater, maintenance and cable-laying operations in the offshore wind and telecommunications sectors and one CSOV (the third for the customer) for sustainable support operations at wind farms.

Capital expenditure

- Capital expenditure in the first six months of 2025 mainly relates to:
- activities to adjust production capacity and infrastructure of the shipyards in Romania to support the growing order backlog in the Offshore sector and to continue to support the Group's production network, including in the other business segments;
 - work on facilities to maintain the efficiency and safety of production plants in order to ensure the full continuity of business operations throughout the production network;
 - constant evolutions in ICT with the aim of guaranteeing data and systems integrity, ensuring the operational continuity of technological infrastructures and strengthening cyber security, ensuring the resilience of operations in an ever-changing digital environment.

Production

The number of ships delivered during the first six months of 2025 is analysed as follows:

(number)	Deliveries
Wind	5
Other	4

- In detail:
- 1 cable layer for Prysmian at the Søviknes shipyard (Norway);
 - 2 remote controlled robotic units for Ocean Infinity, at the Vung Tau shipyard (Vietnam);
 - 5 CSOV units: 2 for the customer Edda Wind XII AS, 2 for the customer North Star Renewables, 1 for the customer Purus Wind, at the Langsten, Søviknes and Brattvåg (Norway) shipyards;
 - 1 research expedition vessel at the Brattvåg shipyard (Norway).



Underwater

The new Underwater segment includes the submarine business of Fincantieri S.p.A. (previously included in the Shipbuilding segment) and the newly acquired WASS Submarine Systems S.r.l. (consolidated from the beginning of the year), the subsidiary Remazel Engineering (previously part of the Mechanical Systems and Components Cluster), and the “Unmanned Systems & Underwater” business line of the subsidiary IDS (previously part of the Electronics and Digital Products Cluster).

31.12.2024 restated	(euro/million)	30.06.2025	30.06.2024 restated
354	Revenue and income*	274	150
65	EBITDA ^{1/*}	47	24
18.2%	EBITDA margin ^{*/**}	17.0%	16.4%
785	Order intake*	168	721
2,844	Order book*	4,339	2,823
2,300	Order backlog*	2,746	1,796
3	Investments	9	1
	Ships delivered	number	

* Before adjustments between operating segments.
** Ratio between segment EBITDA and Revenue and income.
¹ This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.

Revenue and income

Revenues in the Underwater segment amounted to euro 274 million in the first half of 2025, up 82.9% compared to the restated figure for 30 June 2024, mainly due to the consolidation, from January 2025, of the newly acquired company WASS Submarine Systems (euro 75 million) and to the higher progress recorded compared to the first half of 2024 on orders for the U212 NFS program relating to submarines for the Italian Navy.

EBITDA

The segment's EBITDA as at 30 June 2025 amounted to euro 47 million, with an EBITDA margin of 17.0% realized in the six-month period, demonstrating the high marginality of the underwater segment.

Order intake

In the first six months of 2025, orders worth euro 168 million were acquired in the Underwater segment, mainly related to:

- an Underwater Equipment Handling (UEH) system for laying underwater cables and equipping a Rock Dumping Vessel;
- the supply of 3 complete torpedo launch systems installed on the Corvette ships of the Arabian Navy;
- the supply of 60 batteries for light torpedoes for a South East Asian Navy.

Capital expenditure

Capital expenditure in the first half of 2025 included:

- maintenance and upgrading of workshops and facilities preparatory to the development of the backlog related to the new program for the construction of the new generation of submarines for the Italian Navy;
- capital expenditure to adapt the production capacity of the Livorno and Bergamo shipyards to meet the needs arising from the increasing order backlog;
- works on the facilities to ensure operational efficiency is maintained as well as the highest safety standards in offices, production and technological facilities.



Equipment, Systems and Infrastructure

The Equipment, Systems and Infrastructure segment includes the following business areas: Electronics and Digital Products Cluster, Mechanical Systems and Components Cluster and Infrastructure Cluster. These activities are carried out by Fincantieri S.p.A. and by its Italian and foreign subsidiaries.

It should be noted that, following the formation of the “Underwater” segment, this new segment includes the activities of the subsidiary Remazel Engineering S.p.A. (previously part of the Mechanical Systems and Components Cluster) and the “Unmanned Systems & Underwater” business line of the subsidiary IDS (previously part of the Electronics and Digital Products Cluster) were reallocated to the new segment. The comparative figures as at 31 December 2024 and 30 June 2024 have been appropriately reclassified and reported as restated values below.

31.12.2024 reported	31.12.2024 restated	(euro/million)	30.06.2025	30.6.2024 restated	30.6.2024 reported
TOTAL EQUIPMENT, SYSTEMS AND INFRASTRUCTURE					
1,498	1,405	Revenue and income*	661	602	647
103	86	EBITDA ^{1/*}	46	32	40
6.9%	6.1%	EBITDA margin ^{*/**}	6.9%	5.3%	6.2%
1,389	1,282	Order intake*	522	442	493
4,898	4,812	Order book*	4,853	4,473	4,554
3,001	2,916	Order backlog*	2,979	2,666	2,743
28	26	Investments	14	12	13



31.12.2024 reported	31.12.2024 restated	(euro/million)	30.06.2025	30.6.2024 restated	30.6.2024 reported
ELECTRONICS AND DIGITAL PRODUCTS CLUSTER					
431	431	Revenue and income*	218	182	182
301	301	of which within the Group	145	123	123
19	19	EBITDA ^{1/*}	11	7	7
4.4%	4.4%	EBITDA margin ^{*/**}	5.1%	3.8%	3.8%
228	228	Order intake*	149	94	94
478	478	Order book*	666	528	528
311	311	Order backlog*	356	330	330
7	7	Investments	2	3	3

31.12.2024 reported	31.12.2024 restated	(euro/million)	30.06.2025	30.06.2024 restated	30.06.2024 reported
MECHANICAL SYSTEMS AND COMPONENTS CLUSTER					
384	290	Revenue and income*	166	129	175
191	174	of which within the Group	99	71	73
52	34	EBITDA ^{1/*}	18	11	19
13.5%	11.8%	EBITDA margin ^{*/**}	10.6%	8.5%	10.9%
530	422	Order intake*	177	148	199
1,039	953	Order book*	1,031	795	876
555	470	Order backlog*	531	309	386
19	17	Investments	10	8	9

31.12.2024 reported	31.12.2024 restated	(euro/million)	30.06.2025	30.06.2024 restated	30.06.2024 reported
INFRASTRUCTURE CLUSTER					
684	684	Revenue and income*	277	291	291
11	11	of which within the Group	8	5	5
34	34	EBITDA ^{1/*}	20	15	15
5.0%	5.0%	EBITDA margin ^{*/**}	7.4%	5.0%	5.0%
629	629	Order intake*	194	200	200
3,377	3,377	Order book*	3,153	3,151	3,151
2,132	2,132	Order backlog*	2,088	2,028	2,028
2	2	Investments	2	1	1

* Before adjustments between operating segments.
** Ratio between segment EBITDA and Revenue and income.
¹ This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.

Revenue and income

As at 30 June 2025, Equipment, Systems and Infrastructure segment revenues amounted to euro 661 million, an increase of 9.8% compared to the first half of 2024. The increase is mainly attributable to the positive trend in the **Electronics and Digital Products Cluster** (+19.8%), due to both the higher volumes developed in the first half of 2025 by Vard Electro in support of cruise ship construction and offshore wind activities, and the increase in revenues of the Nextech Group, engaged in the development of digital solutions for cruise ships. The **Mechanical Systems and Components Cluster** also showed grew by 28.5% due to the positive performance of the various companies both in support of the Group and third parties. There was a decrease in revenues (-4.7%) in the **Infrastructure Cluster**, mainly attributable to the substantial completion in 2024 of the Miami Terminal project for the shipowner MSC, only partially offset by the progress of the project involving works on the break-water at the port of Genoa.

EBITDA

The segment's EBITDA as at 30 June 2025 was positive at euro 46 million, with an EBITDA margin of 6.9%, which is a clear increase over the previous period (5.3% as at 30 June 2024) and in line with growth forecasts. The improvement is due to the positive contribution of all the segment's Clusters and in particular the Electronics and Digital Products Cluster following the strategic repositioning towards the development of digital products for the cruise sector.

Order intake

New order intake for the Equipment, Systems and Infrastructure segment amounts to euro 522 million in 2025 and, for the business areas, mostly comprises:

- **Electronics and Digital Products Cluster:** in the Maritime area, the following should be highlighted: the supply of supervision and control systems for the platform systems for 11 OPVs for the Indian Navy and 5 new-generation minesweepers for the Italian Navy; there is also, for the same end user, the supply of a distributed simulation system for Air Force training. In the area of civil applications, there are orders for the post-works supply of monitoring subsystems to cover the railway crossing area;
- **Mechanical Systems and Components Cluster:** activities linked to the ITER project continue, focusing on the construction of a prototype nuclear reactor, and an order was received for the construction of 5 photovoltaic plants. Agreements were signed for a Propulsion System Integration (PSI) consultancy contract with the customer Hindustan Shipyard Limited and the supply, supervision, assembly and commissioning of a turbo alternator for Newcleo;
- **Infrastructure Cluster:** executive design and execution of works to extend the outer breakwaters of the port of Barletta; laying of the embankment of the new breakwater in Genoa, supply and installation of viaducts on the Sibiu-Pitesti motorway section in Romania and on the Strada Statale Jonica in Italy.

Capital expenditure

Investments in the first half of 2025 mainly concern:

- the continuation of Isotta Fraschini Motori's capital expenditure in the "IFuture" and "IFuture Hydrogen" programs with the aim of developing innovative solutions for the improvement and expansion of its product portfolio, also with a view to enabling the use of propulsion systems based on alternative fuels such as hydrogen in the maritime sector;
- work on facilities to maintain the efficiency and safety of production and technological plants in order to ensure the continuity of business operations;
- upgrading of management systems, implementation of advanced solutions to ensure IT security, business continuity and cyber security.

Other activities

Other assets primarily refer to the costs incurred by the Parent Company for directing, controlling and coordinating the business that are not allocated to other operating segments.

31.12.2024	(euro/million)	30.06.2025	30.06.2024
2	Revenue and income	1	1
(57)	EBITDA ^{1/}	(32)	(24)
<i>n.a.</i>	EBITDA margin ^{*/**}	<i>n.a.</i>	<i>n.a.</i>
34	Investments	9	7

^{n.a.} not applicable.
¹ This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
^{*} Before adjustments between operating segments.
^{**} Ratio between segment EBITDA and Revenue and income.

Capital expenditure

The main initiatives relate to capital expenditure on:

- initiatives continued to further increase efficiency and safety at work through the introduction of advanced robotics solutions and remote control of shipyard operating processes; in this area, the most important initiatives concern: (i) the installation of new automated production lines based on Industry 4.0 principles, which envisage the use of sensors on the main machinery for the collection and subsequent processing of asset performance data; (ii) the development of innovative robotic welding solutions (iii) the introduction of high-tech tools enabling the application of augmented reality and generative artificial intelligence tools to support the production process and engineering;
- the continuation of the Group's digital transformation process mainly focused on (i) expanding the scope of intervention within the production processes, extending solutions to the various work phases (e.g. digitalization of auxiliary processes, introduction of machine learning processes, introduction and testing of artificial intelligence, digital twin and virtual reality software solutions) and (ii) use of advanced analysis and reporting tools;
- the modernization and reconfiguration of the Group's buildings, aimed at improving the quality of working environments by adapting them to the highest standards of habitability, safety and comfort in order to promote the well-being and productivity of the people working there;
- development and improvement of information systems to support the Group's growth, particularly with reference to the upgrade and standardization of management platforms among the main subsidiaries, the strengthening of the IT infrastructure and the constant implementation of advanced solutions to ensure cyber security and business continuity in an ever-changing digital environment.

Risk Management

In order to concretely execute the strategic guidelines, Fincantieri has adopted an integrated ERM-PRM (Enterprise Risk Management - Project Risk Management) risk management model, in accordance with the principles contained in the Corporate Governance Code for Listed Companies, which envisages the identification, assessment and management of risk events through a continuous, recurring and widespread process within the organisation, minimising impacts and enhancing opportunities for growth and development.

Based on the risk assessment and monitoring process and taking into account the performance of operations and the macroeconomic environment of reference in the first half of 2025, the risk events to which the Group is exposed appear to be aligned with those identified in the previous annual assessment illustrated in the Group's Report on Operations included in the 2024 Financial Statements, to which explicit reference is made.





Other information

Stock performance

Fincantieri’s stock performance in the first six months of the year was extremely positive, reaching a price per share of euro 16.35 on 30 June 2025, with an extraordinary growth of 135.9% over the six-month period and 260.8% compared to 30 June 2024 in a contest that saw the FTSE MIB index (an index of Italy's major 40 stocks) recording an increase of 16.4%, while the FTSE Italia Mid Cap index, which includes Fincantieri, recorded an increase of 13.6%. The stock's positive performance was driven by the Parent Company's activities aimed at increasing the stock's liquidity, including through a greater presence of institutional investors in the capital, the growth prospects of the defence sector and expected developments in the new Underwater operating segment.

The average price of the stock in the six-month period was euro 10.77 per share, with a peak value for the period of euro 16.35 recorded on 30 June 2025, the last trading day of the six-month period, corresponding to a market capitalization of approximately euro 5,285 million, the highest ever reached in Fincantieri's history and more than double the capitalization as at 31 December 2024.

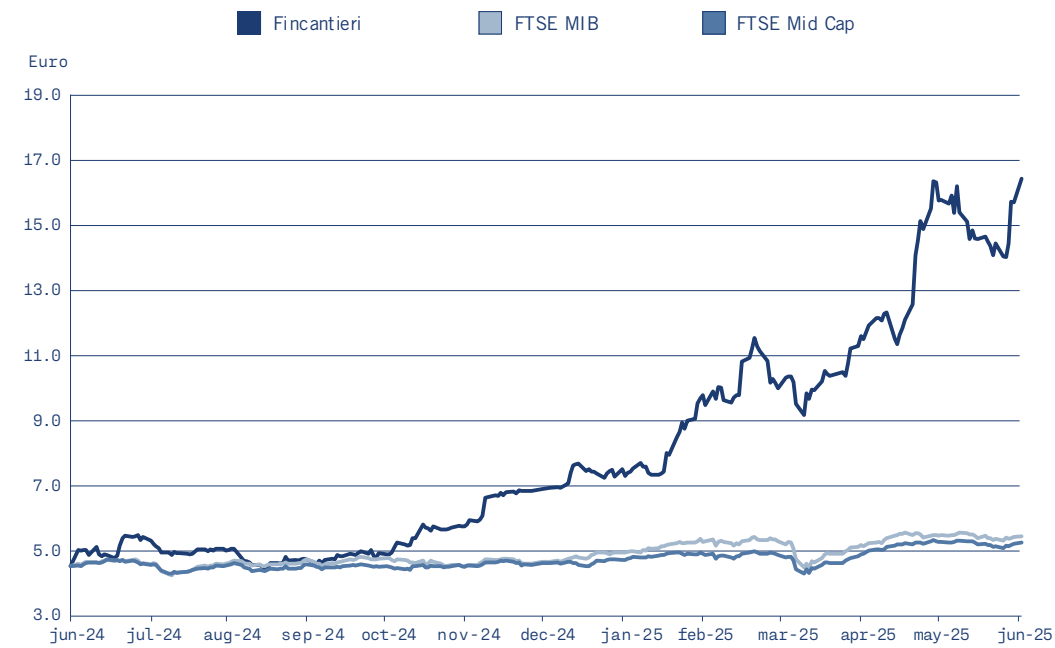
In terms of volumes, a total of 194.9 million shares were traded, with an average daily trading volume of around 1.6 million shares.

At 30 June 2025, Fincantieri's Share Capital of euro 878,309,647.20 was held as follows: 71.25% by CDP Equity S.p.A., 28.63% by the general market and 0.13% in treasury shares.

30.06.2024	Key figures		30.06.2025	31.12.2024
862,980,726	Share Capital	Euro	878,309,647	878,288,066
169,965,136	Ordinary shares issued	Number	323,254,351	323,038,536
610,228	Treasury shares	Number	407,433	407,433
770	Market capitalization*	(euro/million)	5,285	2,238
30.06.2024	Performance**		30.06.2025	31.12.2024
4.53	Price at period end	Euro	16.35	6.93
6.06	Period high	Euro	16.35	6.93
3.67	Period low	Euro	6.92	3.67
4.58	Average price	Euro	10.77	4.92

* Number of shares outstanding multiplied by reference share price at period end. The figure as at 30 June 2024 was affected by the detachment of pre-emption rights on 24 June 2024, at the start of the Fincantieri Capital Increase, fully exercised on 16 July 2024 with the issue of 152,419,410 new shares.

** Prices prior to 24 June 2024 have been adjusted for the K coefficient communicated by Borsa Italiana on 21 June 2024. Prices prior to 17 June 2024 were recalculated on the basis of the reverse stock split carried out on that date, in the ratio of 1 new ordinary share for every 10 existing ordinary shares.



Other significant events in the period

On 21 March 2025, Fincantieri and the Guardia di Finanza (Finance Police) signed a Memorandum of Understanding to strengthen cooperation in preventing and combatting criminal infiltration and wrongdoing in the economic and production sector. The agreement envisages joint action aimed at safeguarding legality, focusing on preventing and combatting economic-financial crime, corruption and illegal employment.

On 26 March 2025, at Fincantieri’s Sestri Ponente shipyard, a ceremony was held to award certificates for participation in the Italian language courses to the foreign workers of companies in the supply chain, promoted and financed by the Fincantieri Foundation.

On 1 April 2025, in Rome, Eni (a global energy company), Fincantieri and RINA (a multinational engineering consulting, certification and inspection group) presented the Outlook on Sustainable Maritime Transport, a study on the sector carried out with the technical support of Bain & Company Italia. The study, which aims to contribute to accelerating the decarbonization path of the maritime transport sector in line with the Net Zero target by 2050, is part of the broader context of the agreement signed on 25 March 2024 by Eni, Fincantieri and RINA with the intention of developing a global observatory on the prospects for the evolution of sustainable decarbonization solutions for the sector in the medium/long term.

On 5 April 2025, the “MSC Miami Cruise Terminal”, the new US port of call for MSC Cruises, the third-largest company globally, and Explora Journeys, the luxury brand of the MSC Cruise Division, was inaugurated. Built by Fincantieri Infrastructure, the new terminal is 632 metres long, 85 metres wide and 29 metres high (4 storeys), and occupies a total area of 45,787m². It is the largest and most technologically advanced facility in the world.

On 9 April 2025, Fincantieri and Kayo, an Albanian state-owned company based in Tirana, signed an MoU aimed at launching a strategic collaboration to promote the development of the shipbuilding and naval industry in the Balkan country.

On 20 May 2025, a ceremony was held at the Team Environmental Infrastructure Academy in La Goulette to award certificates for participation in the theoretical and practical training courses to shipwelders as part of the “Tunisia Project”, promoted and launched by Fincantieri. The event celebrated the achievement of the 20 young people who completed, from 1 February to 15 May, a 298-hour civic, linguistic and vocational training course.

On 22 May 2025, the Fincantieri Foundation and Sapienza University of Rome announced the signing of a strategic agreement to promote research and innovation in the shipbuilding sector. The agreement will promote the launch of programs dedicated to the development of applied research and advanced training projects in new materials engineering and occupational medicine with a focus on workers' health and safety, with the aim of developing materials that meet the highest safety standards while ensuring adequate technical performance for new-generation ships.

On the same date, Fincantieri and the Saudi Red Sea Authority, the official regulator of coastal tourism on the Red Sea on behalf of the Kingdom of Saudi Arabia, signed an MoU in Riyadh to explore opportunities for collaboration in the development and management of maritime and coastal activities in the region. This collaboration is in line with the Kingdom of Saudi Arabia's Vision 2030 program for diversifying the economy.

On 26 May 2025, Milaha, Qatar's leading maritime and logistics solutions provider, signed a strategic MoU with Fincantieri. The agreement sets out the framework for possible cooperation in areas such as maritime services, project management and technology integration.

On 4 June 2025, the new Tender Protocol between the Ministry of the Interior and Fincantieri was signed at Palazzo del Viminale. By strengthening institutional cooperation, the agreement introduces new prevention measures to counter attempts by organized crime to infiltrate the Group's activities. The goal is to raise the level of prevention from criminal infiltration attempts still further in contractual relations between Fincantieri and its suppliers of goods and services and contractors, as well as any subcontractors, by also extending the effectiveness of the measures to subsidiaries with registered offices in Italy. The agreement also provides for the establishment of a joint steering committee between the Ministry of the Interior and Fincantieri to monitor implementation of the protocol.

On 12 June 2025, during the Indo Defence Expo & Forum in Jakarta, Fincantieri and PT PRIMA MAJU MAPAN, an Indonesian company specializing in communication, surveillance and electronic integration systems, with consolidated capabilities in support of maritime and defence programs, signed a Technical Cooperation Agreement that aims to develop solutions to tackle new unconventional underwater issues and protect critical underwater infrastructures (such as cables and pipelines), as well as strategic assets such as naval bases, ports and offshore facilities.

Key events after the reporting period ended 30.06.2025

On 2 July 2025, as part of the open innovation plan launched last year, Fincantieri announced the opening of its Innovation Antenna in South Korea with the operational support of Mind the Bridge. This initiative is a step further in the development of the Group's open innovation strategy and reinforces its commitment to international collaboration in advanced technological solutions for the maritime sector.

On 3 July 2025, the delivery ceremony of the MPCS (Multipurpose Combat Ship/PPA) Kri Brawijaya-320 to the Indonesian Navy was held at Fincantieri's Muggiano shipyard (La Spezia).

On 9 July 2025, the Fincantieri Foundation and the Luiss Guido Carli University announced the launch of the "SUBCAP" (SUBsea CAbles Protection) project to promote multi-level and multi-disciplinary legal research on the identification of the regulatory framework for the protection of critical submarine infrastructures.

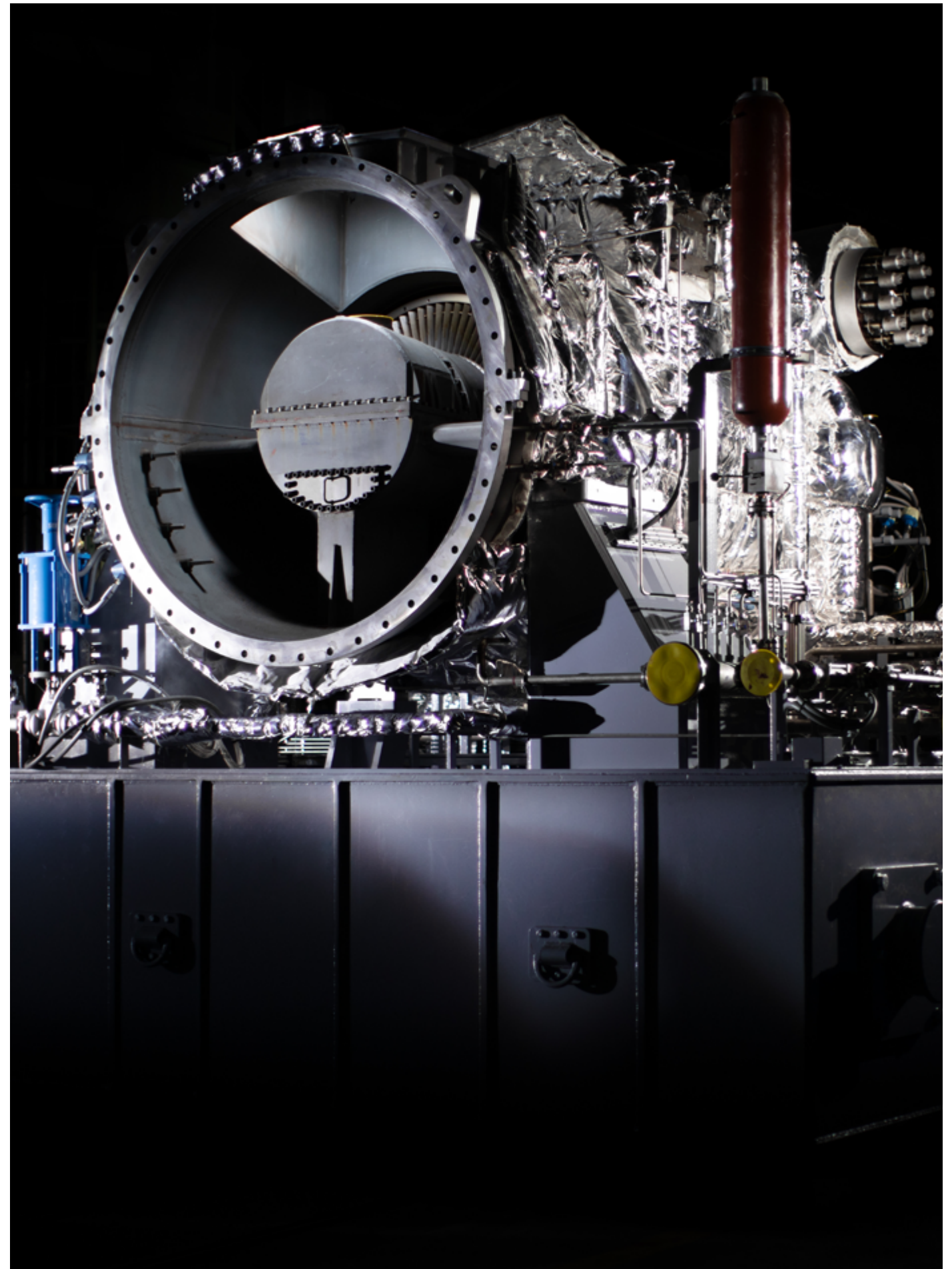
On 10 July 2025, Fincantieri and Oceania Cruises – a brand belonging to Norwegian Cruise Line Holdings Ltd. – celebrated the delivery of Oceania Allura™ at the Sestri Ponente shipyard. The ship is the latest addition to the shipowner's fleet and is a sister ship to Oceania Vista, delivered by the same shipyard in 2023.

On the same date, the Norwegian subsidiary Vard signed a new contract with InkFish – the US research organization – for the design and construction of one of the most advanced research vessels ever built. The value of the agreement exceeds euro 200 million.

On 18 July 2025, Vard signed a contract with an international customer for the design and construction of two CSOV units, with an option for a third.

On 21 July 2025, the subsidiary Isotta Fraschini Motori, a historical Made in Italy brand, inaugurated a new production line in its Bari shipyard for the development and testing of hydrogen fuel cell systems. This strategic investment strengthens the Group's role in the energy transition, with applications in the civil and defence sectors. The systems will be used in naval and land-based solutions, contributing to decarbonization. One of the first applications will be the installation of a module on the Viking Libra, the world's first hydrogen-powered cruise ship.

On 25 July 2025, the Parent Company successfully completed the placement and subsequent disbursement of a medium/long-term loan in the form of a Schuldschein loan, divided into two tranches maturing in three and five years respectively, for a total of euro 395 million. The transaction allows the Group to extend the average duration of its debt, while benefiting from favourable financial conditions.



Transactions with the controlling company and other Group companies

In compliance with the provisions of art. 2391-bis of the Italian Civil Code and the Regulation on related party transactions adopted by Consob Resolution No. 17221 of 12 March 2010 and subsequent amendments and additions (the “Consob Regulation”), also taking into account the guidelines provided by the Consob Communication of 24 September 2010, on 5 May 2014 the Board of Directors of Fincantieri S.p.A. adopted the Regulations governing related party transactions (the “RPT Regulations”), which identify the principles to which Fincantieri adheres in order to ensure the transparency and substantive and procedural propriety of related party transactions entered into by the Company, directly or through its subsidiaries.

Subsequently, on 3 December 2015, the Parent Company also adopted the “Management of Related Party Transactions” Procedure (“RPT Procedure”) in order to describe and define the process, terms and operating procedures for the proper management of related party transactions, defining the responsibilities of the various company organizational units involved in such operations carried out Fincantieri directly or through its subsidiaries as defined by the RPT Regulations.

Both the RPT Regulation and the RPT Procedure have been subject to subsequent revisions. In particular, the RPT Regulation was last updated on 22 October 2024.

The related party transactions concluded during the half-year do not qualify as either atypical or unusual, since they fall within the normal course of business of the Group's companies. These transactions benefit from the exclusions from the procedural regime provided for ordinary transactions concluded at arm's length or standard terms or for transactions with subsidiaries.

Information about related party transactions, including the disclosures required by the Consob Communication dated 28 July 2006, is presented in Note 30 of these Half-Year Financial Statements.



Corporate governance information

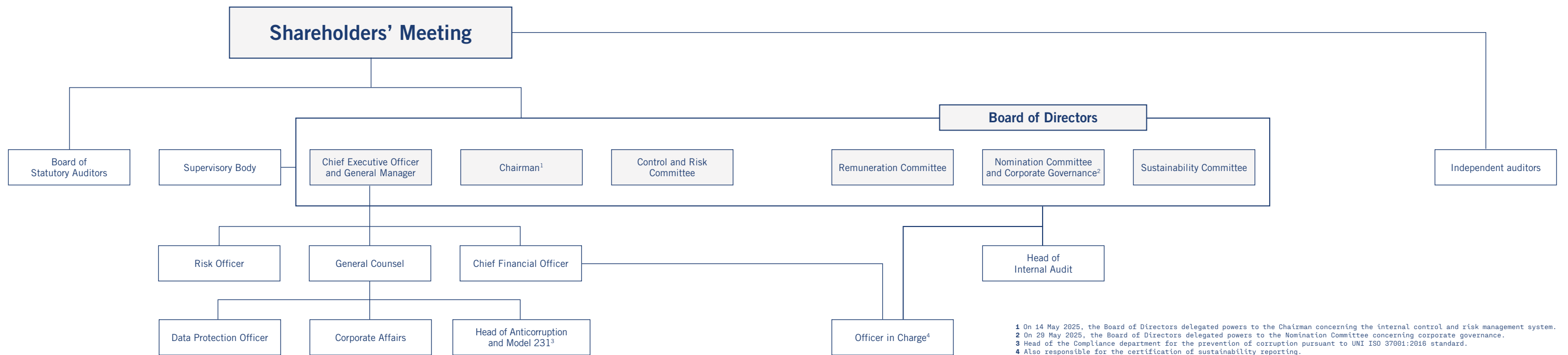
The “Report on Corporate Governance and Ownership Structure” (the “Report”) required by art. 123-bis of the Italian Consolidated Law on Finance (TUF) is a stand-alone document approved by the Board of Directors on 24 March 2025, and published in the “Ethics and Governance” section of the Company’s website at www.fincantieri.com.

The Report has been prepared in accordance with the recommendations of the Corporate Governance Code and taking into account the recommendations for the format of the report on corporate governance and ownership structure drawn up by Borsa Italiana S.p.A. (IX Edition January 2022).

The Report contains a general and complete overview of the corporate governance system adopted by Fincantieri S.p.A. In particular, the Report presents the Company’s profile and the principles underlying the way it conducts its business; it provides information about the ownership structure and adoption of the Corporate Governance Code, including the main governance practices applied and the main characteristics of the internal control and risk management system; it contains a description of the operation and composition of the management and supervisory bodies and board committees, roles, duties and responsibilities.

The criteria for determining the compensation of the directors are set out in the “Report on the policy regarding remuneration and fees paid” (the “Remuneration Report”), prepared in compliance with the requirements of art. 123-ter of the Italian Consolidated Law on Finance (TUF) and art. 84-quater of the Consob Issuer Regulations, approved by the Board of Directors on 24 March 2025, and published in the “Ethics and Governance” section of the Company’s website.

Below is the Corporate Governance structure of Fincantieri S.p.A.



Purchase of treasury shares

The Ordinary Shareholders' Meeting held on 14 April 2025 approved the proposal for authorization to purchase and dispose of treasury shares, subject to the revocation of the previous authorization by the Shareholders' Meeting of 23 April 2024 to service the current share-based incentive plans and the “2025-2027 Performance Share Plan” and “2025-2026 Employee Share Ownership Plan”. The purchase of treasury shares was authorized for a period of eighteen months from the date of the resolution of the Shareholders' Meeting held on that date, for a maximum amount of shares equal to 10% of the share capital. The disposal of treasury shares was authorized without time limits.

No treasury shares were purchased during the six-month period. At 30 June 2025, the treasury shares in portfolio amounted to 407,433 (equal to 0.13% of the Share Capital).

Alternative performance measures

Fincantieri's management reviews the performance of the Group and its business segments, also using certain measures not envisaged by 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 marginality to be assessed without the impact of volatility associated with non-recurring items or extraordinary items outside the ordinary course of business (see the reclassified consolidated income statement given in the section commenting on the Group's economic and financial results); the EBITDA configuration adopted by the Group might not be consistent with the configurations adopted by other companies.

As required by Consob Communication no. 0092543 of 3 December 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 pre-tax earnings, before financial income and expenses, 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 asbestos-litigation;
 - costs relating to reorganization plans and other non-recurring personnel costs;
 - other extraordinary income and expenses.
- EBIT: this is equal to EBITDA after deducting recurring depreciation, amortization and impairment of a recurring nature (this excludes impairment of goodwill, other intangible assets and property, plant and equipment recognized as a result of impairment tests or after specific considerations on the recoverability of individual assets).
- Adjusted profit/(loss) for the period: 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 ordinary operations and includes the following items: "Intangible assets", "Rights of use", "Property, plant and equipment", "Investments", "Non-current financial assets" and "Other 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", "Other 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 calculated as the sum of Net fixed capital, Net working capital and Assets held for sale.
- Net Debt includes:
 - Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of medium/long-term loans;
 - Net non-current cash/(debt): non-current bank debt and other debt instruments.
- Total financial debt/Total Equity: this is calculated by the Group as the ratio between Total financial debt and Total Equity.
- Net Debt/EBITDA LTM: this is calculated as the ratio between the Net Debt and EBITDA (on a 12-month basis, 1 July - 30 June).
- Net Debt/Total Equity: this is calculated as the ratio between Net Debt and Total Equity.
- Revenue and income: this is equal to the sum of Operating revenue and Other revenue and income.
- Provisions: these refer to increases in the Provisions for risks and charges, and impairment of Trade receivables and Other non-current and current assets.



Reconciliation of the reclassified financial statements used in the report on operations with the mandatory IFRS Statements

CONSOLIDATED INCOME STATEMENT (euro/million)	30.06.2025		30.06.2024	
	Mandatory scheme	Amounts in reclassified statement	Mandatory scheme	Amounts in reclassified statement
A - Revenue		4,576		3,681
Operating revenue	4,495		3,610	
Other revenue and income	81		71	
B - Materials, services and other costs		(3,492)		(2,769)
Materials, services and other costs	(3,494)		(2,775)	
Recl. to I - Extraordinary or non-recurring income and expenses	2		6	
C - Personnel costs		(761)		(684)
Personnel costs	(761)		(684)	
D - Provisions		(12)		(14)
Provisions	(28)		(31)	
Recl. to I - Extraordinary or non-recurring income and expenses	16		17	
E - Depreciation, amortization and impairment		(155)		(123)
Depreciation, amortization and impairment	(155)		(123)	
F - Financial income/(expenses)		(80)		(92)
Financial income/(expenses)	(80)		(92)	
G - Income/(expense) from investments		3		1
Income/(expense) from investments	3		1	
H - Income taxes		(31)		(10)
Income taxes	(26)		(4)	
Recl. to L - Tax effect of extraordinary or non-recurring income and expenses	(5)		(6)	
I - Extraordinary or non-recurring income and expenses		(18)		(23)
Recl. from B - Materials, services and other costs	(2)		(6)	
Recl. from D - Provisions	(16)		(17)	
L - Tax effect on extraordinary or non-recurring income and expenses		5		6
Recl. from H - Income taxes	5		6	
Profit/(loss) for the period		35		(27)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(euro/million)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (euro/million)	30.06.2025		31.12.2024	
	Partial values mandatory scheme	Amounts in reclassified statement	Partial values mandatory scheme	Amounts in reclassified statement
A - Intangible assets		1,048		571
Intangible assets	1,048		571	
B - Rights of use		130		124
Rights of use	130		124	
C - Property, plant and equipment		1,662		1,715
Property, plant and equipment	1,662		1,715	
D - Investments		73		69
Investments	73		69	
E - Non-current financial assets		82		94
Non-current financial assets	110		108	
Recl. to F - Derivative assets	(28)		(14)	
F - Other non-current assets and liabilities		31		32
Other non-current assets	78		99	
Recl. from E - Derivative assets	28		14	
Other non-current liabilities	(75)		(81)	
G - Employee benefits		(56)		(54)
Employee benefits	(56)		(54)	
H - Inventories and advances		1,058		904
Inventories and advances	1,058		904	
I - Construction contracts and client advances		885		1,163
Construction contracts - assets	3,603		3,377	
Construction contracts - liabilities and client advances	(2,589)		(2,011)	
Recl. from N - Onerous Contracts Provision	(129)		(203)	
L - Trade receivables		904		671
Trade receivables and other current assets	1,285		1,036	
Recl. to O - Other current assets	(381)		(365)	
M - Trade payables		(3,105)		(3,071)
Trade payables and other current liabilities	(3,687)		(3,571)	
Recl. to O - Other current liabilities	582		500	
N - Other provisions for risks and charges		(213)		(212)
Provisions for risks and charges	(342)		(415)	
Recl. to I - Onerous Contracts Provision	129		203	
O - Other current assets and liabilities		15		120
Deferred tax assets	249		248	
Income tax assets	40		42	
Derivative assets	55		35	
Recl. from L - other current assets	381		365	
Deferred tax liabilities	(91)		(40)	
Income tax liabilities	(37)		(30)	
Recl. from M - Other current liabilities	(582)		(500)	
NET INVESTED CAPITAL		2,514		2,126
Q - Equity		870		845
R - Net Debt		1,644		1,281
SOURCES OF FUNDING		2,514		2,126

Half-Yearly Condensed Consolidated Financial Statements at 30 June 2025 **72**

Consolidated statement of financial position	74
Consolidated statement of comprehensive income	75
Consolidated statement of changes in equity	76
Consolidated statement of cash flows	77

Notes to the Half-Yearly Condensed Consolidated Financial Statements **78**

Note 1 - Form, contents and other general information	80
Note 2 - Scope and basis of consolidation	84
Note 3 - Accounting standards	86
Note 4 - Critical accounting estimates and assumptions	87
Note 5 - Intangible assets	88
Note 6 - Rights of use	90
Note 7 - Property, plant and equipment	91
Note 8 - Investments accounted for using the equity method and other investments	92
Note 9 - Non-current financial assets	93
Note 10 - Other non-current assets	94
Note 11 - Deferred tax assets and liabilities	95

Note 12 - Inventories and advances	96
Nota 13 - Contract assets and liabilities	97
Nota 14 - Trade receivables and other current assets	98
Nota 15 - Income tax assets	100
Note 16 - Current financial assets	101
Nota 17 - Cash and cash equivalents	101
Nota 18 - Equity	102
Nota 19 - Provisions for risks and charges	106
Note 20 - Employee benefits	108
Nota 21 - Non-current financial liabilities	109
Note 22 - Other non-current liabilities	110
Nota 23 - Trade payables and other current liabilities	111
Note 24 - Current financial liabilities	112
Nota 25 - Revenue and income	113
Note 26 - Operating costs	114
Nota 27 - Financial income and expenses	116
Note 28 - Income and expense from investments	117
Note 29 - Income taxes	118
Nota 30 - Other informations	119
Note 31 - Cash flows from operating activities	130
Note 32 - Segment information	131
Note 33 - Acquisitions	135
Note 34 - Events after al 30 June 2025	137
Annex 1 - Companies included in the scope of consolidation	138

Consolidated Statement of Financial Position

(euro/000)	Note	30.06.2025	of which related parties Note 30	31.12.2024	of which related parties Note 30
ASSETS					
NON-CURRENT ASSETS					
Intangible assets	5	1,047,586		571,468	
Rights of use	6	129,916		123,952	
Property, plant and equipment	7	1,661,912		1,714,681	
Investments accounted for using the equity method	8	45,336		42,096	
Other investments	8	27,378		26,984	
Financial assets	9	110,278	760	108,234	760
Other activities	10	78,083	705	98,711	741
Deferred tax assets	11	249,279		248,181	
Total non-current assets		3,349,768		2,934,307	
CURRENT ASSETS					
Inventories and advances	12	1,057,760	47,350	903,542	48,875
Contract Assets	13	3,602,869		3,377,306	
Trade receivables and other assets	14	1,284,926	193,343	1,035,999	156,816
Income tax assets	15	40,193		41,621	
Financial assets	16	590,066	599	585,051	945
Cash and cash equivalents	17	503,587		684,458	
Total current assets		7,079,401		6,627,977	
Assets as held for sale and discontinued operations	33	52		124	
TOTAL ASSETS		10,429,221		9,562,408	
EQUITY AND LIABILITIES					
EQUITY	18				
Attributable to owners of the Parent Company					
Share Capital		878,310		878,288	
Reserves and retained earnings		(289)		(28,825)	
Total Equity attributable to owners of the Group		878,021		849,463	
Attributable to non-controlling interests		(7,490)		(4,354)	
Total Equity		870,531		845,109	
NON-CURRENT LIABILITIES					
Provisions for risks and charges	19	239,746		292,922	
Employee benefits	20	55,703		53,570	
Financial liabilities	21	1,569,250	7,910	1,694,286	9,170
Other liabilities	22	74,948		81,269	
Deferred tax liabilities	11	90,745		40,387	
Total non-current liabilities		2,030,392		2,162,434	
CURRENT LIABILITIES					
Provisions for risks and charges	19	102,170		122,347	
Employee benefits	20	94		79	
Contract liabilities	13	2,588,677		2,010,881	
Trade payables and other current liabilities	23	3,687,348	172,491	3,570,852	91,096
Income tax liabilities		37,406		30,446	
Financial liabilities	24	1,112,603	191,044	820,260	161,543
Total current liabilities		7,528,298		6,554,865	
Liabilities directly associated with Assets classified as held for sale and discontinued operations		-		-	
TOTAL EQUITY AND LIABILITIES		10,429,221		9,562,408	

Consolidated Statement of Comprehensive Income

(euro/000)	Note	30.06.2025	of which related parties Note 30	30.06.2024	of which related parties Note 30
Operating revenue	25	4,494,399	150,704	3,609,489	104,340
Other revenue and income	25	81,233	8,581	71,433	6,948
Materials, services and other costs	26	(3,493,469)	(444,220)	(2,775,634)	(87,224)
Personnel costs	26	(760,522)		(683,624)	
Depreciation, amortization and impairment	26	(154,832)		(123,265)	
Utilizations	26	(28,487)		(30,673)	
Financial income	27	45,784	1,682	46,855	265
Financial expenses	27	(125,665)	(3,780)	(139,259)	(2,508)
Income/(expense) from investments	28	(33)		116	
Share of profit/(loss) of investments accounted for using the equity method	28	3,021		722	
PROFIT/(LOSS) FOR THE PERIOD BEFORE TAXES		61,429		(23,840)	
Income taxes	29	(25,935)		(3,469)	
PROFIT/(LOSS) FOR THE PERIOD (A)		35,494		(27,309)	
attributable to owners of the Parent Company		38,288		(24,483)	
attributable to non-controlling interests		(2,794)		(2,826)	
Net basic earnings/(loss) per share (euro)	30	(0.11863)		(0.14472)	
Net diluted earnings/(loss) per share (euro)	30	(0.11380)		(0.14286)	
Other comprehensive income/(losses), net of tax					
Gains/(losses) from remeasurement of employee defined benefit plans	18-20	136		1,098	
Total gains/(losses) that will not be reclassified to profit/(loss) net of tax	18	136		1,098	
- attributable to non-controlling interests		-		-	
Effective portion of gains/(losses) on cash flow hedging instruments	18	(2,195)		42,180	
Gains/(losses) arising from changes in the OCI for the period of investments accounted for using the equity method	8				
Gains/(losses) arising from fair value assessment of securities and bonds at fair value on the statement of comprehensive income	18	420		181	
Exchange gains/(losses) arising on translation of foreign subsidiaries' financial statements	18	(11,515)		3,962	
Total gains/(losses) that may be reclassified to profit/(loss), net of tax	18	(13,290)		46,323	
- attributable to non-controlling interests		(197)		333	
Total other comprehensive income/(losses), net of tax (B)	18	(13,154)		47,421	
- attributable to non-controlling interests		(197)		333	
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)		22,340		20,112	
attributable to owners of the Parent Company		25,331		22,605	
attributable to non-controlling interests		(2,991)		(2,493)	



Consolidated Statement of Changes In Equity

(euro/000)	Note	Share Capital	Reserves, retained earnings and gains/ (losses)	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	TOTAL
01.01.2024	18	862,981	(429,861)	433,120	1,041	434,161
Business combinations						-
Share Capital increase						-
Share Capital increase - non-controlling interests					75	75
Acquisition of non-controlling interests			(20)	(20)	(105)	(125)
Dividend distribution					(200)	(200)
Reserve for long-term incentive plan			2,434	2,434		2,434
Reserve for purchase of treasury shares			1,165	1,165		1,165
Put option exercised on non-controlling interests						-
Put option recognition on non-controlling interests						-
Other changes/roundings			(58)	(58)		(58)
Total transactions with owners		-	3,521	3,521	(230)	3,291
Net Profit/(Loss) for the period			(24,483)	(24,483)	(2,826)	(27,309)
OCI for the period			47,088	47,088	333	47,421
Total comprehensive income for the period		-	22,605	22,605	(2,493)	20,112
30.06.2024	18	862,981	(403,735)	459,246	(1,682)	457,564
01.01.2025	18	878,288	(28,825)	849,463	(4,354)	845,109
Business combinations						-
Share Capital increase		22	936	958		958
Share Capital increase - non-controlling interests					150	150
Acquisition of non-controlling interests						-
Dividend distribution					(300)	(300)
Reserve for long-term incentive plan			2,279	2,279		2,279
Reserve for purchase of treasury shares						-
Put option exercised on non-controlling interests						-
Put option recognition on non-controlling interests						-
Other changes/roundings			(10)	(10)	5	(5)
Total transactions with owners		22	3,205	3,227	(145)	3,082
Net Profit/(Loss) for the period			38,288	38,288	(2,794)	35,494
OCI for the period			(12,957)	(12,957)	(197)	(13,154)
Total comprehensive income for the period		-	25,331	25,331	(2,991)	22,340
30.06.2025	18	878,310	(289)	878,021	(7,490)	870,531

Consolidated Statement of Cash Flows

(euro/000)	Note	30.06.2025	30.06.2024
GROSS CASH FLOWS FROM OPERATING ACTIVITIES	31	295.394	239.606
Changes to working capital			
- inventories and advances		(121,400)	(11,238)
- contract assets and liabilities		289,751	(431,196)
- trade receivables		(195,227)	(17,089)
- other current assets and liabilities		64,490	103,814
- other non-current assets and liabilities		(20,155)	(13,031)
- trade payables		10,150	204,287
CASH FLOWS FROM WORKING CAPITAL		323,003	75,153
Dividends paid		(300)	(200)
Interest income received		23,200	21,069
Interest expense paid		(78,472)	(125,729)
Income taxes (paid)/collected		(26,530)	(10,545)
Utilization of provisions for risks and charges and for employee benefits	19-20	(42,217)	(29,722)
NET CASH FLOWS FROM OPERATING ACTIVITIES		198,684	(69,974)
- of which related parties		45,447	(24,023)
Investments in:			
- intangible assets	5	(118,376)	(62,526)
- property, plant and equipment	7	(68,689)	(51,781)
- equity investments	8	(220)	(870)
- (acquisition)/disposal of subsidiaries net of cash acquired/disposed of		(448,210)	(48,470)
Disposals of:			
- intangible assets	5	296	
- property, plant and equipment	7	356	384
- equity investments	8	28	
- assets held for sale		72	11,796
- change in other current financial receivables		95,695	(8,660)
Change in medium/long-term financial receivables:			
- disbursements			(6,066)
- repayments			33,173
CASH FLOWS FROM INVESTING ACTIVITIES		(539,048)	(133,020)
- of which related parties		261	15,539
Change in medium/long-term financial payables:			
- disbursements		122,684	79,324
- repayments		(72,909)	(9,664)
Change in current bank loans and credit facilities:			
- disbursements		861,001	339,140
- repayments		(706,550)	(743,501)
Change in current bonds/commercial papers			
- disbursements		519,000	542,000
- repayments		(548,000)	(492,500)
Repayment of financial liabilities for leasing		(16,044)	(14,637)
Change in other current financial payables		9,973	178,005
Change in receivables for trading financial instruments			
Change in payables for trading financial instruments			
Acquisition of non-controlling interests in subsidiaries			(119)
Net capital contributions by non-controlling interests		150	75
Share capital increases		958	
Purchase of treasury shares			
CASH FLOWS FROM FINANCING ACTIVITIES		170,263	(121,877)
- of which related parties		28,241	96,708
NET CASH FLOWS FOR THE PERIOD		(170,101)	(324,871)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17	684,458	757,273
Effect of exchange rate changes on cash and cash equivalents		(10,770)	(2,029)
CASH AND CASH EQUIVALENTS AT PERIOD END	17	503,587	430,373

■ **Notes to the Half-Yearly Condensed Consolidated Financial Statements**

78

Note 1 - Form, contents and other general information

The Parent Company

Fincantieri S.p.A. (hereinafter “Fincantieri” or the “Company” or the “Parent Company” and, together with its subsidiaries, the “Group” or the “Fincantieri Group”) is a public limited company with its registered offices in via Genova no. 1, Trieste (Italy), and is listed on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A.

As at 30 June 2025, 71.25% of the Company's Share Capital, amounting to euro 878,309,647.20, was held by CDP Equity S.p.A.; the remainder was distributed between private investors (none of whom held significant interests of 3% or above) and treasury shares (of around 0.13% of shares representing the Share Capital of the Parent Company). It should be noted that 100% of the Share Capital of CDP Equity S.p.A. is owned by Cassa Depositi e Prestiti S.p.A. (hereinafter also referred to as “CDP”), 82.77% of whose Share Capital is in turn owned by Italy's Ministry of Economy and Finance.

Furthermore, CDP, with registered offices in Via Goito 4, Rome, prepares its own Consolidated Financial Statements, which include the Fincantieri Group, that are available on the website www.cdp.it in the “CDP Group” section.

Characteristics of the Half-Yearly Condensed Consolidated Financial Statements prepared in accordance with international accounting standards (IFRS)

The Consolidated Financial Statements of the Fincantieri Group have been prepared in compliance with IFRS, meaning all the "International Financial Reporting Standards", all the "International Accounting Standards" (“IAS”), and all the interpretations of the "International Financial Reporting Interpretations Committee" (“IFRIC”), previously known as the "Standing Interpretations Committee" (“SIC”), which, as at the reporting date of the Consolidated Financial Statements, had been endorsed by the European Union in accordance with the procedure laid down in Regulation (EC) no. 1606/2002 of the European Parliament and European Council dated 19 July 2002.

The present Half-Yearly Condensed Consolidated Financial Statements at 30 June 2025 were approved by the Company's Board of Directors on 30 July 2025.

Deloitte & Touche S.p.A., the firm appointed to perform the statutory audit of the accounts of the Parent Company and of the major Group companies, subjected the Half-Yearly Condensed Consolidated Financial Statements as at 30 June 2025 to a limited audit.

The Half-Yearly Condensed Consolidated Financial Statements have been prepared on a going concern basis, since the Directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months.

Basis of preparation

The half-year financial statements as at 30 June 2025 of the Fincantieri Group has been prepared in compliance with the provisions of art. 154 ter, paragraph 2 of Legislative Decree 58/98 - Italian Consolidated Law on Finance (TUF) - as amended. The Half-Yearly Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34, which governs interim financial reporting. IAS 34 permits the preparation of financial statements in “condensed” form by requiring a minimum level of disclosure that is less than that required by IFRSs, where a complete disclosure of financial statements prepared in accordance with IFRSs has previously been made available to the public. The Half-Yearly Condensed Consolidated Financial Statements have been prepared in "condensed" form and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024, prepared in accordance with IFRSs (the "Consolidated Financial Statements").

Financial risk management

The main financial risks to which the Group is exposed are credit risk, liquidity risk and market risk (in particular currency, interest rate and commodity price risk).

The management of these financial risks is coordinated by the Parent Company, which decides, in close collaboration with its operating units, whether and how to hedge these risks.

The Fincantieri Group's receivables essentially comprise accounts owed by private customers (mainly shipowners) for shipbuilding projects, as well as grants receivable and supplies to military services, including, in particular, the Italian State and the US Navy.

The Fincantieri Group carries out checks on the financial stability of its customers, including through information obtained from the main credit risk assessment agencies, and constantly monitors counterparty risk, also during the construction phase of orders, reporting any critical cases to top management and assessing the action to be taken depending on the specific case. The Group also maintains a constant dialogue with its customers, undertaking initiatives to support them where deemed essential for the maintenance or growth of the order book.

The Fincantieri Group's customers often make use of credit arrangements to finalize the placement of orders, which are guaranteed by the national Export Credit Agency. This method of financing allows the Fincantieri Group to be certain that the client will have the funds to meet its contractual obligations during construction and upon

delivery of the ships; moreover, in the recent past, the support of the Export Credit Agencies has allowed shipowners to obtain the necessary flexibility to meet their commitments to shipyards even in situations of systemic crisis (for example the “debt holiday” initiative during the COVID-19 pandemic).

With reference to the credit risk, it should also be noted that during the execution of the contract, the Group keeps the ship at its shipyards and the contracts provide for the possibility for Fincantieri, in the event of default by the shipowner, to retain the ship and the advances received. The ship under construction represents in fact a guarantee until the delivery date when payment is made, which is, moreover, often guaranteed, as mentioned, by export credit agencies. In the case of any agreements with shipowners that deviate from what has already been represented, albeit in the presence of appropriate guarantees, the Group monitors the counterparty risk, reporting to top management in order to assess any actions to be taken and to reflect any accounting impacts.

The provision for onerous contracts is set aside when the contract is acquired or when the costs expected to be incurred are updated and it becomes apparent that the costs necessary to complete the contract exceed the contractual revenues of the contract. The financial statements include the provision for onerous contracts among the provisions for risks and charges.

Liquidity risk is associated with the Group's inability to repay its current financial and commercial liabilities or to meet unforeseen cash requirements, related to lower or higher than expected cash receipts or disbursements.

With reference to liquidity risk, as at 30 June 2025, the Consolidated Net Debt monitored by the Group, submitted according to ESMA recommendations, reports a net debt balance of euro 1,644 million (euro 1,281 million in net debt at 31 December 2024). The increase in the half-year period was mainly due to the disbursement for the acquisition of WASS.

The Group boasts a solid financial capacity with sufficient liquidity and credit facilities that are adequately diversified in terms of duration, counterparty and technical form to meet its current financial requirements.

In relation to other forms of financing, as at 30 June 2025 the Group had euro 1.3 billion of unused financial capacity, including euro 0.5 billion of cash and cash equivalents and euro 0.8 billion of unused credit facilities. In addition, new lines were under advanced negotiation at the reporting date totalling euro 0.6 billion.

The Net Debt cited above does not include Payables to suppliers for reverse factoring; these refer to agreements aimed at guaranteeing easier access to credit for the Group's suppliers and are based on contractual structures in which the supplier has the discretionary option to sell receivables due from the Group to a finance company and receive the amount owed before the due date. In addition, the supplier also has the option to agree with the Group to extend the due date beyond that shown in the invoice.

Payables to suppliers for reverse factoring at 30 June 2025, classified as trade payables, amount to euro 738 million and represent the value of invoices assigned by suppliers and formally recognized as liquid and collectable by the Group and subject to deferment at the year-end reporting date on the basis of further extensions granted by suppliers with respect to the normal contractual payment terms.

The active agreements apply to all suppliers of the Parent Company and some subsidiaries and provide for generally uniform terms and conditions. The only dissimilar condition is the maximum total deferment, which can be up to a maximum of 365 days, whereas the existing payment terms with suppliers provide for extensions of between 0 and 90 days. The following table shows the main time bands of further extensions, together with the corresponding balance of payables for reverse factoring:

Additional days of extension	30.06.2025		31.12.2024	
	Payables for reverse factoring	% of total	Payables for reverse factoring	% of total
Less than 215	44,548	6%	43,780	7%
Between 215 and 245	60,413	8%	46,113	7%
Between 245 and 275	104,290	14%	70,447	11%
Between 275 and 305	280,344	38%	267,089	41%
Between 305 and 335	176,860	24%	152,006	23%
Between 335 and 365	71,999	10%	70,645	11%
TOTAL	738,454	100%	650,081	100%
Of which collected by the supplier	704,945	95%	619,636	95%

The Group, based on its liquidity needs and in line with its financial planning, has the option to make the relevant payments in advance of the maximum contractually agreed extension period. In this regard, the additional extensions that the Group actually benefited from during the year fall within a range of 0 to 264 additional days.

The liquidity risk associated with reverse factoring is considered to be low in view of: i) the contractual agreements, which provide that if one or more agreements are terminated, they must, by formal agreement between the parties, continue to operate for the contracts in place at that date. Therefore, in addition to not being able to request immediate payment of the deferred amounts, the institutions will also have to keep the existing contractual relationships with the suppliers in force until natural expiry; ii) the diversification achieved with the involvement of 10 different operators and with a concentration not exceeding 34% of the total payables for reverse factoring at a given date.

Regarding the existence of covenant clauses included in the loan agreements, refer to Notes 21 and 24.

With reference to market risk, production costs are influenced by the price trend of the major raw materials used, such as steel, copper and fuels. The Parent Company monitors these risks and mitigates them by adopting contractual and/or financial hedges where possible and deemed appropriate.

The interest rate risk mainly emerges due to the uncertainty of cash flows relating to the Group's assets and liabilities coming from the interest rate fluctuations; the management strategy of this risk, implemented through the negotiation of derivative financial instruments (mainly interest rate swaps), made it possible to stabilize the economic-financial impact of volatile interest rates. As a result of the strategy described, more than 85% of the Group's debts on which financial expenses accrue, as at 30 June 2025, benefit from a fixed rate.

Exposure to currency risk arises when commercial and financial contracts are denominated in foreign currencies and when goods and materials are purchased in currencies other than the functional currency. Exchange rate risk management is carried out by negotiating forward contracts and optional structures, and seeks to hedge all of the Group's invoicing inflows, but only the largest foreign currency outflows.

Financial assets at fair value through profit or loss and the statement of comprehensive income classified as Level 3 relate to equity investments measured at fair value calculated using valuation techniques whose inputs are not observable on the market.

The decrease in the item “Financial liabilities at fair value through profit or loss” was due to the exercise of the option on the non-controlling interests in the subsidiary Team Turbo Machines, partially offset by the adjustment of the fair value of the option to purchase non-controlling interests in the subsidiary Fincantieri INfrastrutture SOciali S.p.A.

Presentation of financial statements

As regards the method of presenting Half-Yearly Condensed Consolidated Financial Statements, there were no changes compared to what is indicated in the Consolidated Financial Statements as at 31 December 2024 for the statement of financial position, the Group uses a “non-current/current” distinction, for the statement of comprehensive income it uses a classification that is based on the nature of expenses, and for the statement of cash flows the indirect method is used. It is also noted that the Group has applied Consob Resolution no. 15519 of 27 July 2006 concerning financial statement formats.

Presentation currency

These Half-Yearly Condensed Consolidated Financial Statements are expressed in Euro, which is the currency of the prevailing economic environment in which the Group operates.

The Consolidated Financial Statements, like the accompanying notes, are presented in thousands of euro (euro/000).

If, in certain cases, amounts are required to be reported in a unit other than euro/000, the monetary unit of presentation is clearly specified.

Fair value measurement

The table below shows the financial assets and liabilities that are measured at fair value as at 30 June 2025 and 31 December 2024:

(euro/000)	30.06.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets at fair value through profit or loss						
<i>Equity instruments</i>	4,315		185	4,315		213
Financial assets at fair value through the statement of comprehensive income						
<i>Equity instruments</i>	2,235		20,642	1,737		20,719
Hedging derivatives		83,846			49,880	
TOTAL ASSETS	6,550	83,846	20,827	6,052	49,880	20,932
Liabilities						
Financial liabilities at fair value through profit or loss			7,613			9,313
Hedging derivatives		121,986			161,627	
TOTAL LIABILITIES	-	121,986	7,613	-	161,627	9,313

Financial assets and liabilities measured at fair value are classified in the three hierarchical levels above, in order of the priority attributed to the inputs used to determine fair value. In particular:

- Level 1: financial assets and financial liabilities whose fair value is determined using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: financial assets and financial liabilities whose fair value is determined using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (primarily: market exchange rates at the reporting date, expected rate differentials between the currencies concerned and volatility of the core markets, interest rates and commodity prices);
- Level 3: financial assets and financial liabilities whose fair value is determined using inputs not based on observable market data.



Note 2 - Scope and basis of consolidation

Scope of consolidation

As previously mentioned, the accounting standards and consolidation criteria adopted for the preparation of the Half-Yearly Condensed Consolidated Financial Statements are consistent with those adopted for the preparation of the Consolidated Financial Statements, except as noted in Note 3 below.

During the first half of 2025, the following companies were established and included in the scope of consolidation:

- on 13 January 2025, Fincantieri S.p.A. established the associate Circularyard S.r.l. in which it holds a 40% stake. The company, based in Bologna, has as its object the implementation, performance and management of environmental services, in accordance with applicable regulation, exclusively for Fincantieri Group shipyards;
- on 23 January 2025, the subsidiary Fincantieri Infrastrutture Sociali S.p.A. established the joint venture company 4SC S.c.a.r.l. in which it holds a 50% stake. The company, based in Carpi, has as its object the execution of management and maintenance services for existing and newly built real estate assets awarded as a result of the tender for the construction of the New Santa Chiara University Hospital Complex in Cisanello;
- on 4 February 2025, the subsidiaries Fincantieri Infrastruttura Opere Marittime S.p.A. (23.16%) and Fincantieri Infrastruttura S.p.A. (6.84%) established the associate Yard Belleli S.r.l. based in Vicenza. The company has as its object the execution of works related to the contract for works called “permanent safety and industrial reconversion, economic and production development in the former Yard Belleli area located in the port of Taranto (TA)”;
- on 22 May 2025, the subsidiary Fincantieri Infrastruttura S.p.A. established the associate Consorzio Jonium, in which it holds a 6.60% stake. The company, based in Parma, has as its object the execution under integrated contract of Lot 2 of works CZ 03/24 – Strada Statale No. 106 “Jonica” – Variant route on the new Catanzaro-Crotone road from the Simeri Cricchi (CZ) junction at km 17+020 of the SS106 VAR/A to the Passovecchio (KR) junction at km 250+800 of the SS106;
- on 16 June 2025, the subsidiary Fincantieri NexTech S.p.A. established the subsidiary Fincantieri Ingenium S.r.l., in which it holds a 70% stake. The company, based in Milan, has as its object digital transformation;
- on 19 June 2025, the subsidiary Fincantieri Infrastruttura Opere Marittime S.p.A. established the joint venture B23 - S.c.a.r.l., in which it holds a 55% stake. The company, based in Rome, has as its object the implementation of works to adapt quay 23 in the port of Ancona.

During the first half of 2025, the following extraordinary transactions took place within the Group:

- on 1 January 2025, Fincantieri S.p.A. acquired the Italian branch of its subsidiary Vard Interiors Romania S.r.l.;
- on 1 February 2025, REICOM S.r.l., a wholly-owned subsidiary of Fincantieri Nextech S.p.A., was merged into its parent company. The operation took effect on 1 January;
- on 1 January 2025, Rob.Int S.r.l., a wholly-owned subsidiary of IDS Ingegneria Dei Sistemi S.p.A., was merged into its parent company. The operation took effect on 1 January.

During the first half of 2025, the following extraordinary transactions took place:

- on 14 January 2025, Fincantieri S.p.A. acquired 100% of the shares of WASS Submarine Systems S.r.l. The company has as its object the design, production and development of advanced underwater defence systems, from heavy and light torpedoes to mobile countermeasures and sonar. More information can be found in Note 33;
- on 23 January 2025, Fincantieri S.p.A. acquired 15% of the shares of the subsidiary Team Turbo Machines SAS, bringing its holding to 100% of the shares.

It should also be noted that the associate Prelios Solutions & Technologies S.r.l. was wound up during the half-year period.

Translation of the financial statements of foreign operations

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

	30.06.2025		31.12.2024		30.06.2024	
	Average	Closing	Average	Closing	Average	Closing
US Dollar (USD)	1.0927	1.1720	1.0824	1.0389	1.0813	1.0705
Canadian Dollar (CAD)	1.5400	1.6027	1.4821	1.4948	1.4685	1.4670
Brazilian Real (BRL)	6.2913	6.4384	5.8283	6.4253	5.4922	5.8915
Norwegian Krone (NOK)	11.6608	11.8345	11.629	11.795	11.4926	11.3965
New Romanian Leu (RON)	5.0041	5.0785	4.9746	4.9743	4.9743	4.9773



Note 3 - Accounting standards

The recognition and measurement criteria adopted in the preparation of the Half-Year Financial Report as at 30 June 2025 are the same as those adopted in the preparation of the Consolidated Financial Statements as at 31 December 2024 to which reference should be made, with the exception of the accounting standards, amendments and interpretations, applied with effect from 1 January 2025, as they have become mandatory following the completion of the relevant endorsement procedures by the competent authorities. The list excludes those accounting standards, amendments and interpretations concerning matters not applicable to the Group.

As far as accounting standards, amendments and interpretations applicable with effect from 1 January 2025 are concerned:

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” – these amendments arose from a request submitted to the IFRS Interpretations Committee concerning the determination of the exchange rate in the case of a currency that is not convertible into another currency due to the absence of official exchange rates. The amendment defines specific requirements for determining when a currency is convertible into another currency and when it is not, and requires the spot exchange rate to be estimated. Adoption of this amendment had no material impact on the Half-Yearly Condensed Consolidated Financial Statements.

As far as accounting standards, amendments and interpretations endorsed by the European Union are concerned, the following updates occurred during the half-year period:

- on 27 May 2025, the amendment entitled “Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7” published by the IASB on 30 May 2024 was endorsed. The paper clarifies the classification of financial instruments with ESG characteristics, the date of recognition and derecognition of financial assets and liabilities, introduces new disclosure requirements to improve transparency on investments in equity instruments, and provides an accounting standard option for the early derecognition of financial liabilities. The amendments shall apply from the annual financial years beginning on 1 January 2026;
- on 30 June 2025, the amendment entitled “Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7” published by the IASB on 18 December 2024 was endorsed. The document clarifies the application of the own use requirements for these contracts, allows hedge accounting if these contracts are used as hedging instruments in a cash flow hedge relationship, introduces new disclosure requirements to improve transparency on the effects of these contracts on a company's financial performance and cash flows, and specifies that the amendment only applies to contracts referring to nature-dependent electricity. The amendments shall apply from the annual financial years beginning on 1 January 2026, with early application permitted;
- on 9 July 2025, the paper “Annual Improvements Volume 11” was endorsed, which includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. Specifically, the amended standards are: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows. The amendments shall apply from the annual financial years beginning on 1 January 2026, with early application permitted.

As far as accounting standards, amendments and interpretations not yet endorsed by the European Union are concerned, the following updates occurred during the half-year period:

- on 9 April 2024, the IASB published a new standard “IFRS 18 Presentation and Disclosure in Financial Statements”, which will replace “IAS 1 Presentation of Financial Statements”. The aim is to improve the presentation of the financial statements, in particular the statement of profit or loss, by requiring the following: classification of revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the statement on profit or loss; and presentation of two new subtotals, operating profit and earnings before interest and taxes). In addition, more information is required on the management-defined performance indicators; new principles are introduced for the aggregation and disaggregation of information; and some changes are made to the format of the statement of cash flows, including the requirement to use the operating result as the starting point for the presentation of the statement of cash flows prepared using the indirect method and the elimination of some classification options for certain items that currently exist. The amendments shall apply from the annual financial years beginning on 1 January 2027, with early application permitted;
- on 9 May 2024, the IASB published “IFRS 19 Subsidiaries without Public Accountability: Disclosures”, which introduces certain simplifications with regard to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that: has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing such instruments; its parent company prepares consolidated financial statements in accordance with IFRS principles. The amendments shall apply from the annual financial years beginning on 1 January 2027, with early application permitted.

Note 4 - Critical accounting estimates and assumptions

With reference to the description of the use of accounting estimates, reference is made to the Consolidated Financial Statements as at 31 December 2024 (Note 3 paragraph 19 - Use of Subjective Estimates and Judgements).

With respect to what is reported in paragraph 19.8 of the Consolidated Financial Statements as at 31 December 2024, it should be noted that, in light of recent developments in the macroeconomic scenario, and in particular the introduction of import duties envisaged by the US administration and the negotiations underway in this regard with the European Union, the Group carried out an assessment based on the information currently available and, as part of the estimate updating process, considered the trend in the order book and the characteristics of the procurement processes. This analysis shows that the potential direct effects of increased duties – which are only partly foreseeable to date – should be considered as insignificant, mainly due to the limited size of trade flows that could potentially be subject to increased duties.



Note 5 - Intangible assets

Movements in this line item are as follows:

(euro/000)	Goodwill	Client Relationships and Order Backlog	Development costs	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Contractual costs	Other intangibles	Assets under construction and advances to suppliers	TOTAL
- cost	292,176	269,053	305,451	273,794	68,607	153,065	27,532	69,190	1,458,868
- accumulated amortization and impairment losses	(135,871)	(148,199)	(233,514)	(211,125)	(35,723)	(99,119)	(19,380)	(4,469)	(887,400)
Net carrying amount at 01.01.2025	156,305	120,854	71,937	62,669	32,884	53,946	8,152	64,721	571,468
Movements in 2025									
- change in the scope of consolidation	194,473	200,604	30,787	452	120			2,053	428,489
- additions			3,044	1,815	191	86,410	565	26,351	118,376
- net disposals			(720)		(4)		(49)		(773)
- reclassifications/ other		2	7,330	5,034	34		(115)	(11,273)	1,012
- amortization		(19,228)	(12,211)	(11,026)	(2,345)	(19,789)	(1,257)		(65,856)
- exchange rate differences	(409)	(603)	(77)	(18)	(3,280)		(22)	(721)	(5,130)
Closing net carrying amount	350,369	301,629	100,090	58,926	27,600	120,567	7,274	81,131	1,047,586
- cost	476,223	465,840	382,179	282,751	70,054	239,960	21,941	85,600	2,024,548
- accumulated amortization and impairment losses	(125,854)	(164,211)	(282,089)	(223,825)	(42,454)	(119,393)	(14,667)	(4,469)	(976,962)
Net carrying amount at 30.06.2025	350,369	301,629	100,090	58,926	27,600	120,567	7,274	81,131	1,047,586

The item “Change in the scope of consolidation” relates to the acquisition of WASS Submarine Systems in January. More information can be found in Note 33.

Capital expenditures in the first half of 2025 amounted to euro 118,376 thousand and mainly related to:

- capitalization of the incremental costs of obtaining the contracts;
- the strengthening of the Group's digital transformation process mainly focused on (i) expanding the scope of intervention within the production processes, extending solutions to the various work phases (e.g. digitalization of auxiliary processes, introduction of machine learning processes, first approach to the use of artificial intelligence solutions, digital twin, virtual reality) and (ii) the use of advanced analysis/reporting tools;
- the development and improvement of information systems and software solutions to support the Group's growth, particularly with reference to the upgrade and standardization of management platforms and digital tools among the main subsidiaries, the strengthening of the IT infrastructure, as well as the constant implementation of advanced solutions to ensure cyber security and business continuity in an ever-changing digital environment.

The exchange rate differences generated during the period mainly reflect the performance of the US Dollar against the Euro.

“Concessions, licenses, trademarks and similar rights” include euro 14,991 thousand for trademarks with indefinite useful lives, deriving from the acquisition of the US shipyards (namely Marinette and Bay Shipbuilding); these trademarks have been allocated to the cash-generating unit (CGU) Fincantieri Marine Group.

Goodwill amounted to euro 350,369 thousand as at 30 June 2025. The increase from 31 December 2024 is due for euro 194,473 thousand to the acquisition of WASS. In this regard, it should be noted that the purchase price was allocated on a provisional basis. See Note 33 for further details. The remainder of the change refers to the fluctuation of the Euro/Norwegian Krone exchange rate.

The table below shows the allocation of goodwill to the various CGUs

CGU (euro/000)	Goodwill 31.12.2024	Goodwill 30.06.2025	Recognition currency
WASS Submarine Systems		194,473	EUR
Vard Offshore and Specialized Vessels	49,705	49,463	NOK
Vard Electro	50,074	49,907	NOK
Remazel Group	45,059	45,059	EUR
Fincantieri NexTech group	11,467	11,467	EUR
TOTAL	156,305	350,369	

No impairment indicators were recognised in the first half of 2025; the results from operations were basically in line with forecasts and, furthermore, the reference "risk-free" interest rates and expected inflation in the countries in which the CGUs to which goodwill was allocated operated did not change significantly compared to those used for the impairment tests conducted at 31 December 2024.

Therefore, for the purposes of preparing these interim financial statements, no further checks were made on the recoverability of the values recorded, the considerations regarding the structure and assumptions of the test already reported in the Consolidated Financial Statements as at 31 December 2024, to which reference should be made, remaining valid.



Note 6 - Rights of use

Movements in this line item are as follows:

(euro/000)	Buildings ROU	State concessions ROU	Transport and lifting vehicles ROU	Passenger cars ROU	Computer equipment ROU	Other ROU	TOTAL
- cost	151,995	34,934	8,841	11,404	255	3,722	211,151
- accumulated amortization and impairment losses	(63,597)	(9,435)	(6,245)	(5,814)	(226)	(1,882)	(87,199)
Net carrying amount at 01.01.2025	88,398	25,499	2,596	5,590	29	1,840	123,952
MOVEMENTS IN 2025							
- change in the scope of consolidation	8,252					189	8,441
- increases	13,315		1,010	1,263	2	122	15,712
- decreases	(215)	(31)		(129)		(2)	(377)
- reclassifications/other	27					1	28
- amortization	(9,814)	(1,238)	(1,060)	(1,311)	(12)	(332)	(13,767)
- exchange rate differences	(3,874)	(205)		59	(6)	(47)	(4,073)
Closing net carrying amount	96,089	24,025	2,546	5,472	13	1,771	129,916
- cost	175,072	34,636	9,851	12,200	226	4,050	236,035
- accumulated amortization and impairment losses	(78,983)	(10,611)	(7,305)	(6,728)	(213)	(2,279)	(106,119)
Net carrying amount at 30.06.2025	96,089	24,025	2,546	5,472	13	1,771	129,916

The item “Change in the scope of consolidation” refers to the acquisition of WASS Submarine System in the first quarter. More information can be found in Note 33.

Increases in 2025 amounted to euro 15,712 thousand (euro 10,996 thousand in 2024) and mainly related to contracts signed by the Parent Company for euro 6 million and by Vard Group AS for euro 7 million.

For the values of non-current and current financial liabilities deriving from the application of IFRS 16, reference should be made to Notes 21 and 24.



Note 7 - Property, plant and equipment

Movements in this line item are as follows:

(euro/000)	Land and buildings	Plant, machinery and industrial equipment	Assets under concession	Leasehold improvements	Other assets	Assets under construction and advances to suppliers	TOTAL
- cost	1,064,101	1,917,913	236,138	38,390	390,490	119,113	3,766,145
- accumulated amortization and impairment losses	(377,092)	(1,236,591)	(173,700)	(29,240)	(234,841)		(2,051,464)
Net carrying amount at 01.01.2025	687,009	681,322	62,438	9,150	155,649	119,113	1,714,681
Movements in 2025							
- change in the scope of consolidation		5,609			998	5,678	12,285
- additions	2,747	4,121		149	1,399	60,273	68,689
- net disposals	(15)	(138)			(24)	(486)	(663)
- other changes/ reclassifications	(37,017)	(73)	662	1,963	44,703	(10,766)	(528)
- amortization	(13,552)	(46,031)	(3,208)	(977)	(11,739)		(75,507)
- impairment losses	(19)	325					306
- exchange rate differences	(27,517)	(23,107)	(1)	(47)	(2,136)	(4,543)	(57,351)
Closing net carrying amount	611,636	622,028	59,891	10,238	188,850	169,269	1,661,912
- cost	971,378	1,880,985	236,799	40,784	486,493	169,269	3,785,708
- accumulated amortization and impairment losses	(359,742)	(1,258,957)	(176,908)	(30,546)	(297,643)		(2,123,796)
Net carrying amount at 30.06.2025	611,636	622,028	59,891	10,238	188,850	169,269	1,661,912

The item “Change in the scope of consolidation” refers to the acquisition of WAS Submarine Systems in the first quarter. More details can be found in Note 33.

- Capital expenditure in the first six months of 2025 amounted to euro 68,689 thousand and mainly related to:
- the continuation of preparatory activities for the adjustment of production capacity at the Monfalcone shipyard, in terms of operating areas and infrastructure, to cater for the expected development of work on the orders acquired;
 - activities to adjust production capacity and infrastructure of the shipyards in Romania to support the growing order backlog in the Offshore sector and to support the Italian production network;
 - the continuation of Isotta Fraschini Motori’s capital expenditure in the “IFuture” and “IFuture Hydrogen” programs with the aim of developing innovative solutions for the improvement and expansion of its product portfolio, also with a view to enabling the use of propulsion systems based on alternative fuels such as hydrogen in the maritime sector;
 - the overall process of ongoing modernization and gradual replacement of poorly performing or obsolete assets with more advanced and efficient technological solutions in line with new operating requirements and the highest sustainability criteria;
 - initiatives to implement safety levels beyond the legal requirements;
 - the modernization and reconfiguration of the Group’s buildings, aimed at improving the quality of working environments by adapting them to the highest standards of habitability, safety and comfort in order to promote the well-being and productivity of the people working there;
 - specific initiatives for energy efficiency in production infrastructure, equipment and buildings, with the possibility of monitoring, managing and thus reducing environmental impact at the Group level.

“Other changes/reclassifications” include the reduction of the item “Fixed assets under construction and advances”, which were in place at the end of the previous year and were reclassified to the respective items when the assets were ready for use.

The exchange rate differences generated during the period mainly reflect the performance of the US Dollar against the Euro.

Note 8 - Investments accounted for using the equity method and other investments

These are analyzed as follows:

(euro/000)	Subsidiaries	Associates	Joint ventures	Total investments accounted for using the equity method	Other companies carried at fair value in the statement of comprehensive income	Other companies carried at fair value through profit and loss	Total other investments	TOTAL
01.01.2025	337	1,410	40,349	42,096	22,456	4,528	26,984	69,080
Investments		164	56	220			-	220
Revaluations/(Impairment losses) through profit or loss	(108)	1,429	1,700	3,021			-	3,021
Revaluations/(Impairment losses) through equity				-	421		421	421
Disposals				-		(28)	(28)	(28)
Reclassifications/ Other	(1)			(1)	1		1	-
30.06.2025	228	3,003	42,105	45,336	22,878	4,500	27,378	72,714

Investments made in the first half of 2025 totalled euro 220 thousand and were mainly due to the incorporation of the associate Circularyard S.r.l. and the joint venture 4SC S.c.a.r.l. For further details see Note 2 Scope and basis of consolidation.

The item “Revaluations/(Impairment losses) through profit or loss”, positive for euro 3,021 thousand, derives mainly from the net profit realised in the period by the companies valued using the equity method held in the associate Città Salute Ricerca Milano S.p.A. and in the joint ventures Orizzonte Sistemi Navali S.p.A. and Naviris S.p.A.

The item “Revaluations/(Impairment losses) through equity”, positive for euro 421 thousand, refers to the other non-controlling equity interests measured at fair value with a balancing entry in the statement of comprehensive income held in the companies SFP Astaldi S.p.A. and Webuild S.p.A.

The Subsidiaries are companies in the Remazel Group that are accounted for using the equity method due to their insignificance.

Other investments (euro 27,378 thousand as at 30 June 2025) include investments measured at fair value, calculated either on the basis of the relative market prices if listed on active markets (Level 1), or on the basis of valuation techniques that take into account parameters that cannot be observed on the market (Level 3).

Note 9 - Non-current financial assets

These are analyzed as follows:

(euro/000)	30.06.2025	31.12.2024
Derivative assets	27,869	14,258
Other non-current financial receivables	81,649	93,216
Non-current financial receivables from associates	760	760
NON-CURRENT FINANCIAL ASSETS	110,278	108,234

The item “Derivative assets” shows the fair value of derivatives contract in place at the reporting date with a maturity of more than 12 months. The fair value of derivative financial instruments has been calculated considering market parameters and using widely accepted measurement techniques (Level 2). The increase in this item compared to 31 December 2024 is attributable to the change in the fair value of the Parent Company’s derivatives hedging the exchange rate risk.

“Other non-current financial receivables” are shown net of impairment losses totalling euro 14 million, determined in application of IFRS 9. This item, gross of impairment losses, mainly refer to the non-current portion of loans to third parties bearing interest at market rates including, for euro 85 million, receivables for loans granted by the Parent Company to its clients as part of the strategy to support shipowners implemented by the Group also following the outbreak of the COVID-19 pandemic. This item also includes euro 3.5 million for the balance of the escrow account where the sums tied to the payment of the deferred purchase price for the acquisition of Remazel have been deposited. The change in the item during the year mainly relates to the exchange rate adjustment of receivables from third parties denominated in US dollars.

“Non-current financial receivables from associates” relate to receivables for market rate loans disbursed to Group companies that are not consolidated on a line-by-line basis. For more information on the counterparties, refer to Note 30 and the analysis of related party transactions.



Note 10 - Other non-current assets

“Other non-current assets” are analyzed as follows:

(euro/000)	30.06.2025	31.12.2024
Other receivables from investee companies	691	741
Government grants receivable	52,185	58,643
Firm commitments	12,636	17,188
Other receivables	12,571	22,139
OTHER NON-CURRENT ASSETS	78,083	98,711

“Other non-current assets” are stated net of the related provision for impairment amounting to euro 11,616 thousand.

“Government grants receivable” report the non-current portion of state aid granted by governments in the form of tax credits.

“Firm commitments” of euro 12,636 thousand (euro 17,188 thousand at 31 December 2024) reflect the fair value of the hedged item, represented by the construction contracts in currencies other than the functional currency and therefore subject to exchange rate risk, and it is the subject of fair value hedge used by the VARD group.

“Other receivables” of euro 12,571 thousand (euro 22,139 thousand at 31 December 2024) mainly include the receivable from the Iraqi Ministry of Defence (euro 4,694 thousand) which is currently the subject of litigation. For further details on this, please refer to the specific section on litigation in Note 30. The remainder amount relates mainly to security deposits.



Note 11 - Deferred tax assets and liabilities

Deferred tax assets underwent the following changes during the half-year:

(euro/000)	TOTAL
01.01.2025	248,181
Changes in 2025	
- Change in the scope of consolidation	12,691
- through profit or loss	(774)
- through other comprehensive income	529
- tax rate and other changes	5
- exchange rate differences	(11,353)
30.06.2025	249,279

Deferred tax assets have been recognized on items for which the tax is likely to be recovered against forecast future taxable income of Group companies.

Deferred tax assets set aside against future tax benefits associated with optional tax regimes referring to US subsidiaries, elimination of merger/transfer differences, and other income items with deferred deductibility.

The exchange rate differences generated during the period mainly reflect the performance of the US Dollar against the Euro.

No deferred tax assets were recognised in respect of losses carried forward by investee companies, for which it is not considered probable that there will be future taxable income allowing for their recovery, amounting to euro 243 million (euro 240 million as at 31 December 2024).

Deferred tax liabilities underwent the following changes:

(euro/000)	TOTAL
01.01.2025	40,387
Changes in 2025	
- Change in the scope of consolidation	55,968
- through profit or loss	(5,363)
- through other comprehensive income	439
- tax rate and other changes	(1)
- exchange rate differences	(685)
30.06.2025	90,745

The item “Change in the scope of consolidation” relates to the acquisition of WASS Submarine Systems in January. More information can be found in Note 33.

The deferred tax liabilities include the tax effects relating to the differences that arose for business combination transactions when allocating purchase price with regard to: i) intangible assets with indefinite useful lives, primarily client relationships and order backlog; ii) industrial plant, machinery and equipment. They also include the temporary differences between the carrying amount and the tax values of fixed assets, mainly for the US subsidiaries.

Note 12 - Inventories and advances

These are analyzed as follows:

(euro/000)	30.06.2025	31.12.2024
Raw materials and consumables	535,018	475,860
Work in progress and semi-finished goods	7,263	9,310
Finished products	19,049	26,386
Total inventories	561,330	511,556
Advances to suppliers	496,430	391,986
TOTAL INVENTORIES AND ADVANCES	1,057,760	903,542

The amount recorded for "Raw materials and consumables" basically represents the volume of stock considered sufficient to ensure the normal conduct of production activities. The increase compared to 31 December 2024 is attributable to the increase in inventories and advances to suppliers generated by the production volumes developed in 2025.

The items "Work in progress and semi-finished goods" and "Finished products" mainly include the manufacture of engines and spare parts. The change in this item compared to 31 December 2024 is attributable to new orders for certain products placed by customers.

The values of inventories and advances are shown net of the corresponding provision for impairment. He levels and changes in the provisions representing these adjustments are summarized in the table below:

(euro/000)	Provision for impairment - raw materials	Provision for impairment - work in progress and semi-finished goods	Provision for impairment - finished products
01.01.2025	31,077	1,708	4,092
Provisions	2,333		
Utilizations	(1,847)		(467)
Releases	(350)		
Business combinations	2,895		
Exchange rate differences	(125)		(282)
30.06.2025	33,983	1,708	3,343

The provision for impairment - raw materials includes the necessary adjustments made to align the carrying amount of slow-moving materials still held at period end with their estimated realisable value.

Note 13 - Contract assets and liabilities

“Contract assets” are detailed as follows:

(euro/000)	30.06.2025	31.12.2024
Construction contracts – gross	15,410,413	15,263,694
Invoices issued and provision for expected losses	(11,807,544)	(11,886,388)
TOTAL CONTRACT ASSETS	3,602,869	3,377,306

“Construction contracts - assets” report those contracts where the value of the contract’s stage of completion exceeds the amount invoiced to the client. The stage of completion is determined as the costs incurred to date plus margins accrued on a pro-rata basis less any impairment losses and expected losses.

This item includes additional requests not yet contracted related to projects, to the extent that acceptance by the client is deemed highly probable, in the amount of euro 190 million. Variable fees were recognized in accordance with the guidelines set out in the valuation criteria in the 2024 Annual Report, to which reference should be made.

“Contract liabilities” are detailed as follows:

(euro/000)	30.06.2025	31.12.2024
Construction contracts – gross	(8,652,064)	(7,059,558)
Invoices issued	10,460,584	8,858,849
Client advances	780,157	211,590
TOTAL CONTRACT LIABILITIES	2,588,677	2,010,881

“Construction contracts - liabilities” report those contracts where the value of the stage of completion of the contract is less than the amount invoiced to the client. The stage of completion is determined as the costs incurred compared to those expected for the completion of the contract. In the first half of 2025, contract liabilities developed a volume of production and thus operating revenue of euro 1.736 million.

“Client advances” refer to contracts on which work had not started at the year-end reporting date.

With regard to performance obligations still to be fulfilled, please refer to the information provided in Note 25 on Revenues and Income.

Note 14 - Trade receivables and other current assets

These are analyzed as follows:

(euro/000)	30.06.2025	31.12.2024
Trade receivables	904,466	671,310
Receivables from controlling companies (tax consolidation)	31,490	31,625
Government grants receivable	42,953	45,415
Other receivables	184,459	135,390
Indirect tax receivables	57,063	80,383
Firm commitments	13,002	17,029
Accrued income	49,750	52,638
Prepayments	1,743	2,209
TOTAL TRADE RECEIVABLES AND OTHER CURRENT ASSETS	1,284,926	1,035,999

The above receivables are shown net of provisions for the impairment of receivables. These provisions relate to receivables that are no longer considered fully recoverable, including those involving legal action and judicial and out-of-court proceedings in cases of debtor default, also taking into account the estimate of any expected losses.

In particular, it should be noted that Fincantieri has receivables, which originally arose from Astaldi, whose value amounted to euro 26.4 million, subsequently reduced to euro 26.1 million following invoicing. When Astaldi entered into composition with creditors, Fincantieri requested, and obtained in July 2020, admission to the Fondo Salva Opere (Save Works Fund), intended to satisfy, to a maximum extent of 70%, unsatisfied creditors. After the assignment by the procedure of shares and equity instruments in favour of Fincantieri as unsecured creditor for a value of euro 5.5 million, the Company also collected from the above-mentioned Fund the first tranche of the admitted amount, equal to euro 6.4 million. Subsequently, the Ministry of Infrastructure and Transport requested the repayment of this tranche, on the assumption that Fincantieri's unsecured claim against Astaldi had been fully repaid with the assignment of the equity financial instruments and shares. An appeal against this request is currently pending before the ordinary courts. On the basis of the opinion of the appointed lawyers, Fincantieri is confident that its reasons will be upheld, and it considers the impairment recognised in the financial statements of euro 7.7 million (equal to 30% of the original receivable) to be appropriate. The residual risk to which the Company is exposed in the event that its claims are not recognised is therefore euro 12.9 million.

This item also includes trade receivables claimed by the subsidiary Fincantieri Infrastructure S.p.A. from Semat S.p.A. for the Taranto Omo Park roofing contract for euro 13,085 thousand, to which the relative provisions for impairment of receivables of euro 8,025 thousand must be correlated. This impairment was determined also with the support of outside consultants and took into account the presumed realizable value of the receivable based on Semat's participation in the restructuring procedure pursuant to Article 64-bis et seq. CCII approved by the Court of Brescia on 30 January 2025. On 26 May 2025, Semat's procedure paid the first part of the allocation, amounting to euro 1,301 thousand, to the subsidiary.

A provision for interest charged on past due trade receivables has been recognized in a “Provision for past due”. Provisions for impairment of receivables report the following amounts and movements:

(euro/000)	Provision for impairment of trade receivables	Provision for past due interest	Provision for impairment of other receivables	TOTAL
01.01.2025	62,923	96	15,972	78,991
Business combinations	4,623			4,623
Provisions	(59)		(50)	(109)
Utilizations	836		762	1,598
Releases	(176)			(176)
Exchange rate differences	(30)			(30)
30.06.2025	68,117	96	16,684	84,897

For considerations on credit risk, please refer to the section 'Financial Risk Management' in Note 1.

The item “Receivables from controlling companies (tax consolidation)” refers to receivables from Cassa Depositi e Prestiti S.p.A. recorded in Fincantieri S.p.A. and Isotta Fraschini Motori S.p.A. for tax consolidation.

The item “Government Grants Receivable”, amounting to euro 42,953 thousand (euro 45,415 thousand as at 31 December 2024), mainly includes receivables for research and innovation grants related to the Parent Company and the subsidiaries Isotta Fraschini Motori S.p.A., WASS Submarine Systems S.r.l., Ce.Te.Na. S.p.A. and IDS Ingegneria dei Sistemi S.p.A.

The balance of the item “Other receivables”, amounting to euro 184,459 thousand (euro 135,390 thousand as of 31 December 2024), is mainly comprised of receivables for shipowner's supplies, insurance compensation, other receivables from suppliers, miscellaneous receivables from personnel, receivables from Social Security and Welfare Institutions, and other receivables, mainly referable to the Parent Company.

The balance of the item “Indirect Tax Receivables”, amounting to euro 57,063 thousand (euro 80,383 thousand as at 31 December 2024), mainly refers to VAT claimed for reimbursement or to be used for offsetting, foreign indirect taxes, and excise tax refund requests to the Customs Agency.

The item “Firm commitments”, amounting to euro 13,002 thousand (euro 17,029 thousand as of 31 December 2024), refers to the fair value of the hedged item, represented by construction contracts denominated in currencies other than the functional currency subject to exchange rate risk and subject to a fair value hedge used by the VARD group.

The balance of the item “Accrued income”, amounting to euro 49,750 thousand (euro 52,638 thousand as at 31 December 2024), mainly refers to the Parent Company.



Note 15 - Income tax assets

(euro/000)	30.06.2025	31.12.2024
Italian corporate income taxation (IRES)	10,595	17,332
Italian regional tax on productive activities (IRAP)	4,420	4,099
Other income tax assets	25,178	20,190
TOTAL INCOME TAX ASSETS	40,193	41,621

It should be noted that no impairment was recognized on “Other income assets”.



Note 16 - Current financial assets

These are analyzed as follows:

(euro/000)	30.06.2025	31.12.2024
Derivative assets	55,977	35,622
Financial receivables from others	531,294	544,285
Current financial receivables from associates and joint ventures	481	827
Accrued interest income	440	2,297
Prepaid interest and other financial expense	1,874	2,020
TOTAL CURRENT FINANCIAL ASSETS	590,066	585,051

The item “Derivative assets” shows the fair value of derivatives contract in place at the reporting date with a maturity of less than 12 months. The fair value of derivative financial instruments has been calculated considering market parameters and using widely accepted measurement techniques (Level 2). The increase in this item compared to 31 December 2024 is attributable to the change in the fair value of the Parent Company’s derivatives hedging the exchange rate risk.

The change in “Financial receivables from others” is due to the repayment of the loan instalments that reached their natural maturity during the six-month period; this loan was backed by collateral and was granted by the Parent Company in favour of a shipowner in connection with the delivery of a ship in December 2023.

Note 17 - Cash and cash equivalents

These are analyzed as follows:

(euro/000)	30.06.2025	31.12.2024
Bank and postal deposits	503,203	684,088
Checks	132	221
Cash on hand	252	149
TOTAL CASH AND CASH EQUIVALENTS	503,587	684,458

Cash and cash equivalents at the end of the period refer to the balance of on-demand and time bank deposits held with leading banks.

Note 18 - Equity

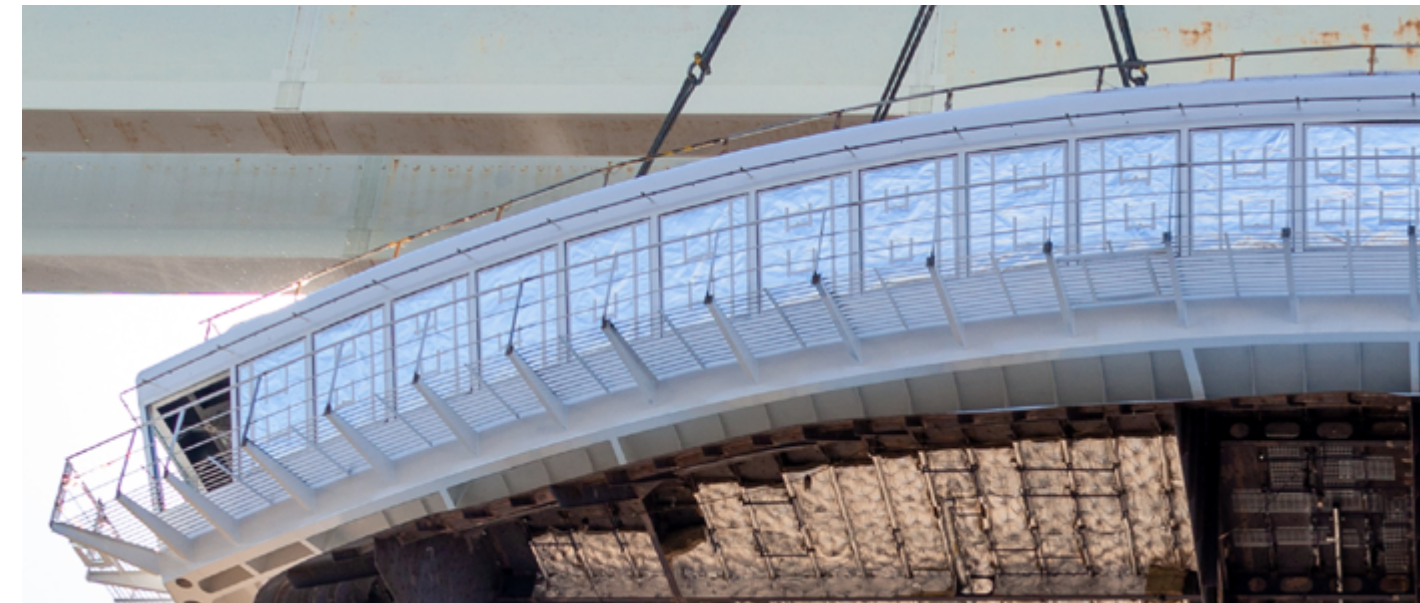
The composition of equity is analyzed in the following table:

(euro/000)	30.06.2025	31.12.2024
Attributable to owners of the Parent		
Share Capital	878,310	878,288
Reserve of treasury shares	(2,426)	(2,426)
Share premium reserve	489,522	488,586
Legal reserve	67,300	65,446
Cash flow hedge reserve	(52,944)	(50,783)
Financial asset fair value reserve through the statement of comprehensive income	(86)	(506)
Currency translation reserve	(137,138)	(125,785)
Other reserves and retained earnings	(402,805)	(436,190)
Profit/(loss) for the period	38,288	32,833
	878,021	849,463
Attributable to non-controlling interests		
Capital and reserves	(14,531)	(8,896)
Financial asset fair value reserve through the statement of comprehensive income	(7)	(7)
Currency translation reserve	9,841	10,005
Profit/(loss) for the period	(2,794)	(5,456)
	(7,490)	(4,354)
TOTAL EQUITY	870,531	845,109

Share capital

At 30 June 2025, the fully paid-up share capital of Fincantieri S.p.A. amounted to euro 878,309,647.20, divided into 323,254,351 ordinary shares (including 407,433 treasury shares in portfolio), with no indication of par value, and is 71.25% owned by CDP Equity S.p.A.; the remainder is distributed to the general market (except for 0.13% of the shares held by Fincantieri as treasury shares). None of the other private investors holds a significant stake equal to or greater than 3%. It should be noted that 100% of the Share Capital of CDP Equity S.p.A. is owned by Cassa Depositi e Prestiti S.p.A., 82.77% of whose Share Capital is in turn owned by Italy's Ministry of Economy and Finance.

During the first half of 2025, a total of 1,467,542 Warrants were exercised, with the consequent subscription and simultaneous redemption of 215,815 ordinary shares at a subscription price of euro 4.44, of which euro 0.10 was allocated to Share Capital and euro 4.34 to the Share Premium Reserve, for a total countervalue of euro 958 thousand (of which euro 22 thousand was allocated to Share Capital).



Reserve of treasury shares

The Ordinary Shareholders' Meeting held on 14 April 2025 approved the proposal for authorization to purchase and dispose of treasury shares, subject to the revocation of the previous authorization by the Shareholders' Meeting of 23 April 2024 to service the current share-based incentive plans and the “2025-2027 Performance Share Plan” and “2025-2026 Employee Share Ownership Plan”. The purchase of treasury shares was authorized for a period of eighteen months from the date of the resolution of the Shareholders' Meeting held on that date, for a maximum amount of shares equal to 10% of the share capital. The disposal of treasury shares was authorized without time limits.

No treasury shares were purchased during the six-month period.

The reserve is negative for euro 2,426 thousand and comprises the value of the treasury shares for the incentive plans called the “Performance Share Plan” and the “2025-2026 Employee Share Ownership Plan” (described in more detail in Note 30).

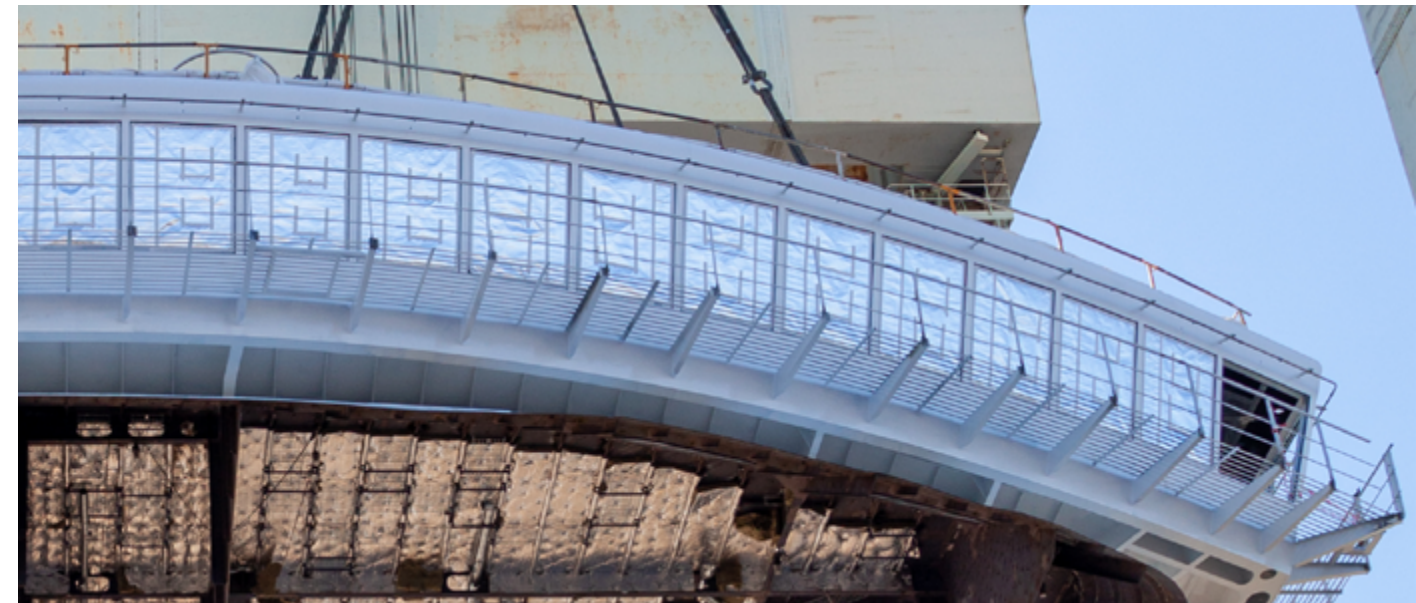
At 30 June 2025, the treasury shares in portfolio amounted to 407,433 (corresponding to 0.13% of the Share Capital).

The number of shares issued is reconciled to the number of shares outstanding in Fincantieri S.p.A. at 30 June 2025.

	No. of shares
Ordinary shares issued	323,038,536
less: treasury shares held	(407,433)
Ordinary shares outstanding as at 31.12.2024	322,631,103
Changes in 2025	
plus: shares issued	215,815
plus: treasury shares allocated	
less: treasury shares purchased	
Ordinary shares outstanding as at 30.06.2025	322,846,918
Ordinary shares issued	323,254,351
less: treasury shares held	(407,433)

Share premium reserve

This reserve was recorded as a result of the Share Capital increase accompanying the Company's listing on the Mercato Telematico Azionario of Borsa Italiana S.p.A. (MTA) of 3 July 2014 and the subsequent share capital increase transaction concluded on 16 July 2024. Listing costs of euro 22,653 thousand (net of tax effects) relating to the capital increase have been deducted from equity, as a deduction from the share premium reserve, in compliance with IAS 32. Proceeds from the market sale of option rights not exercised in the amount of euro 2,733 thousand were also recognized in 2024 as an increase of the Share Premium Reserve, pursuant to art. 2441, paragraph 3 of the Italian Civil Code.



Cash flow hedge reserve	This item includes the change in the effective hedging component of derivative instruments measured at fair value; the related changes are shown at the end of these notes.
Currency translation reserve	The currency translation reserve reflects exchange rate differences arising from the translation into Euro of financial statements of foreign operations prepared in currencies other than the Euro.
Other reserves and retained earnings	<p>These mainly comprise: i) the extraordinary reserve, to which surplus earnings are allocated after making allocations to the legal reserve and distributions in the form of shareholder dividends; ii) the reserve to cover the issue of shares for the 1st cycle of the Long Term Incentive Plan (LTIP); iii) actuarial gains and losses on employee benefits in accordance with IAS 19 Revised; iv) the reserve for the share-based incentive plan for management.</p> <p>The Ordinary Shareholders' Meeting of Fincantieri S.p.A. held on 14 May 2025 resolved to allocate the net profit for the year 2024, amounting to euro 37,091 thousand, as follows: 5%, amounting to euro 1,854 thousand, to the Legal Reserve and the remaining portion, amounting to euro 35,237 thousand, to the Extraordinary Reserve.</p> <p>The Fincantieri S.p.A. Reserve to cover the issue of shares amounts to euro 3,842 thousand and was set up by resolution of the Board of Directors on 27 June 2019 for the issue of shares to allocate to employees during the payout of the first cycle of the incentive plan “2016-2018 Performance Share Plan”, through the reclassification from the reserves of available earnings and more specifically from the extraordinary reserve. For further information, refer to Note 30 – Other information, in the section “Medium/long-term incentive plan”.</p> <p>The reserve related to the management share incentive plan, amounting to euro 10,956 thousand, increased in the first half of 2025 by euro 2,279 thousand as a result of the portion recorded in the costs of personnel and directors of the Company for beneficiaries of the plan. No outstanding incentive plan cycles were liquidated during the six-month period. For further details on the incentive plan, please refer to Note 30 - Other information, in the section “Medium/long-term incentive plan”.</p> <p>For the rest, the decrease is mainly attributable to the carry-forward of the 2024 result.</p>

Non-controlling interests	The change with respect to 31 December 2024 is attributable to the economic result for the period, attributable to third parties.
---------------------------	---

Other comprehensive income/losses	The amount of other comprehensive income/losses, presented in the statement of comprehensive income, is as follows:
-----------------------------------	---

(euro/000)	30.06.2025			30.06.2024		
	Gross amount	Tax (expense)/benefit	Net amount	Gross amount	Tax (expense)/benefit	Net amount
Effective portion of profits/(losses) on cash flow hedging instruments	(2,615)	420	(2,195)	54,950	(12,770)	42,180
Gains/(losses) from remeasurement of employee defined benefit plans	179	(43)	136	1,445	(347)	1,098
Gains/(Losses) from fair value measurement of investments measured at FVTOCI	420		420	181		181
Gains/(losses) arising on translation of financial statements of foreign operations	(11,515)		(11,515)	3,962		3,962
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)	(13,531)	377	(13,154)	60,538	(13,117)	47,421

(euro/000)	30.06.2025	30.06.2024
Effective portion of gains/(losses) on cash flow hedging instruments arising in the period	(69,418)	2,653
Effective portion of profits/(losses) on cash flow hedging instruments reclassified to profit or loss	66,803	52,297
Effective portion of gains/(losses) on cash flow hedging instruments	(2,615)	54,950
Tax effect of other components of comprehensive income	420	(12,770)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES), NET OF TAX	(2,195)	42,180

Movements in the cash flow hedge reserve and impact of derivative instruments on profit or loss	The following table presents movements in the cash flow hedge reserve and the effect of derivative instruments on profit or loss:
---	---

(euro/000)	Equity			Profit or loss
	Gross	Income taxes	Net	
01.01.2024	(52,366)	12,229	(40,137)	-
Change in fair value	(66,879)	16,096	(50,783)	
Utilizations	52,366	(12,229)	40,137	(40,137)
Other income/(expenses) for risk hedging				47,025
Financial income/(expenses) relating to trading derivatives and time-value component of hedging derivatives				(939)
31.12.2024	(66,879)	16,096	(50,783)	5,949
Change in fair value	(69,460)	16,516	(52,944)	
Utilizations	66,879	(16,096)	50,783	(50,783)
Other income/(expenses) for risk hedging				41,059
Financial income/(expenses) relating to trading derivatives and time-value component of hedging derivatives				62,541
30.06.2025	(69,460)	16,516	(52,944)	52,817



Note 19 - Provisions for risks and charges

These are analyzed as follows:

(euro/000)	Litigation	Product warranty	Onerous contracts	Risks for financial guarantees	Business reorganization	Other risks and charges	TOTAL
- of which non-current portion	39,872	65,023	103,448	38,106		46,473	292,922
- of which current portion	1,127	18,530	99,939		1,102	1,649	122,347
01.01.2025	40,999	83,553	203,387	38,106	1,102	48,122	415,269
Business combinations		6,042	240			7,788	14,070
Provisions for onerous contracts			20,242				20,242
Risk provisions	16,395	15,436				1,300	33,131
Utilization for onerous contracts			(82,643)				(82,643)
Utilizations	(22,982)	(14,341)				(3,302)	(40,625)
Releases	(1,300)	(2,397)	(2,067)			(927)	(6,691)
Other changes	(1,004)	1	(596)		1	965	(633)
Exchange rate differences	(1)	(884)	(9,295)		(4)	(20)	(10,204)
30.06.2025	32,107	87,410	129,268	38,106	1,099	53,926	341,916
- of which non-current portion	31,977	64,822	56,029	(38,106)		48,812	239,746
- of which current portion	130	22,588	73,239		1,099	5,114	102,170

The change shown in the line Business Combinations refers to the acquisition of WASS Submarine Systems in the first quarter. More information can be found in Note 33.

Increases in the litigation provision mainly refer to: i) precautionary provisions for claims brought by former workers, authorities or third parties for damages arising from asbestos exposure; ii) other provisions for litigation with employees and suppliers and for other legal proceedings. Utilization of the provision for litigation refers mainly to recognised compensation relating to the asbestos exposure lawsuits.

The “Product warranty” provision includes amounts set aside for the estimated cost of carrying out work under contractual guarantee after vessel delivery. The warranty period normally lasts for 1 or 2 years after delivery. The releases mainly refer to the guarantees expired and not used.

The item “Provisions for onerous contracts” includes the amount of estimated losses to completion with respect to existing construction contracts if an increase in costs compared to those originally expected is not covered by the contractually agreed payments or their recognition is considered highly probable. The provisions recorded in the year mainly relate to the deterioration in marginality and consequent expected losses recorded on some orders. The utilizations of these provisions during the year are related to the progress of the relevant orders. “Provisions/Utilization for onerous contracts” are included in the item “Change in Contract assets and liabilities” included in operating revenue in Note 25.

The risks for financial guarantees refers to the valuation of the credit risk related to a financial guarantee issued in favour of a third party. The provision has not changed since 31 December 2024.

The “Business reorganization” provision has been set aside in previous years for the cost of the reorganization programs initiated by Vard in its Norwegian shipyards, which was not utilized during the first half of 2025.

The balance of “Provisions for other risks and charges” relates to provisions for risks related to various kinds of disputes, mostly of a contractual, environmental, technical or fiscal nature, which might be settled at the Group’s expense either in or out of court. The item includes the provisions to cover environmental risks (euro 7 million) and losses on investments in non-consolidated companies (euro 5 million). The decrease in the provisions for Other risks and charges is mainly attributable to the Parent Company and refers to the releases related to the elimination of the portion of charges estimated in previous periods in connection with ship orders, due to the related risk not occurring, net of provisions made to cover estimated future charges that companies may incur in connection with certain ship orders.

More information can be found in Note 26.



Note 20 - Employee benefits

Movements in this line item are as follows:

(euro/000)	30.06.2025	31.12.2024
Opening balance	53,650	54,396
Business combinations	2,182	446
Interest cost	2,352	1,586
Actuarial (gains)/losses	(178)	(715)
Utilizations for benefits and advances paid	(2,726)	(3,067)
Staff transfers and other movements	518	1,004
Closing balance	55,798	53,650
Plan assets	(1)	(1)
Closing balance	55,797	53,649

The change shown in the line Business Combinations refers to the acquisition of WASS Submarine Systems in the first quarter. More information can be found in Note 33.

The balance at 30 June 2025 of euro 55,798 thousand is mainly comprised of the employee severance benefit pertaining to the Group's Italian companies (euro 55,618 thousand).

The amount of Italian employee severance benefit recognized in the financial statements is calculated on an actuarial basis using the projected unit credit method; the discount rate used by this method to calculate the present value of the defined benefit obligation reflects the market yield on bonds with the same maturity as that expected for the obligation. The assumptions adopted were adjusted to the values measured as at 30 June 2025: discount rate of 3.21% (3.18% as at 31 December 2024), inflation rate of 2.00% (2.00% as at 31 December 2024) and rate of increase of the severance pay fund of 3.00% (3.00% as at 31 December 2024).



Note 21 - Non-current financial liabilities

These are analyzed as follows:

(euro/000)	30.06.2025	31.12.2024
Bonds - non-current portion	50,000	50,000
Bank loans and credit facilities - non-current portion	1,336,689	1,450,507
Payables to other lenders	10,151	11,628
Financial payables for leasing IFRS 16 - non-current portion	107,455	103,862
Fair value of options on equity investments	3,009	2,715
Derivative liabilities	61,242	74,729
Financial payables to related parties	704	845
TOTAL NON-CURRENT FINANCIAL LIABILITIES	1,569,250	1,694,286

The item “Bonds – non-current portion” refers to the debenture loan issued by the Parent Company (named “FINCANTIERI 2024-2028”) at a fixed rate reserved for institutional investors, listed on the Vienna Stock Exchange, for an amount of euro 50 million repayable in full in November 2028, without prejudice to any repayment provided for in the bond rules.

At 30 June 2025, a non-current portion of euro 155 million of bank loans maturing in the next 12 months was reclassified to the current portion.

It should be noted that there are no clauses in the loan agreements that require compliance with parameters whose breach would result in forfeiture of the benefit of the term. In addition, for existing loan agreements, no events occurred during the year that would trigger accelerated repayment clauses.

The item “Other payables to other lenders” refers to the non-current portion of outstanding financial liabilities with non-banking counterparties.
“Financial payables for leasing IFRS 16 - non-current portion” refers to the non-current portion of the financial liabilities for lease payments falling within the scope of IFRS 16. For the current portion see Note 24. Note 6 contains details on related rights of use.

“Derivative liabilities” represent the year-end reporting date fair value of derivatives with a maturity of more than 12 months. The fair value of derivative financial instruments has been calculated considering market parameters and using widely accepted measurement techniques (Level 2). The decrease in this item compared to 31 December 2024 was mainly due to the reclassification of part of the fair value of the Parent Company's interest rate swaps to the current portion and the change in the fair value of foreign exchange hedging derivatives of the subsidiary VARD.

It should be noted that, on 25 July 2025, the Parent Company successfully completed the placement and subsequent disbursement of a medium/long-term loan in the form of a Schuldschein loan, divided into two tranches maturing in three and five years respectively, for a total of euro 395 million. The transaction allows the Fincantieri Group to extend the average duration of its debt, while benefiting from favourable financial conditions.

Note 22 - Other non-current liabilities

These are analyzed as follows:

(euro/000)	30.06.2025	31.12.2024
Capital grants	48,979	60,865
Other liabilities	10,038	9,249
Firm commitments	15,931	11,155
TOTAL OTHER NON-CURRENT LIABILITIES	74,948	81,269

“Capital grants” mainly comprise deferred income associated with grants for property, plant and equipment and innovation grants which will be released to income in future years to match the related depreciation/amortization of these assets.

“Other liabilities” include euro 4,694 thousand in payables to other parties in respect of the amount owed by the Iraqi Ministry of Defence (see Note 10).

“Firm commitments” reflect the fair value of the hedged item, represented by the construction contracts in currencies other than the functional currency and therefore subject to exchange rate risk, and it is the subject of fair value hedge used by the VARD group.



Note 23 - Trade payables and other current liabilities

These are analyzed as follows:

(euro/000)	30.06.2025	31.12.2024
Payables to suppliers	2,366,355	2,420,764
Payables for reverse factoring	738,454	650,081
Social security payables	84,289	67,060
Other payables to employees for deferred wages and salaries	198,315	178,506
Other payables	261,997	192,579
Other payables to the Parent Company	355	3,735
Indirect tax payables	8,900	30,396
Firm commitments	16,770	15,718
Accrued expenses	2,273	2,549
Deferred income	9,640	9,464
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	3,687,348	3,570,852

“Payables for reverse factoring” report the payables sold to factoring companies by suppliers. These payables are classified among “Trade payables and other current liabilities” since they are related to obligations for the supply of goods and services used during the normal operating cycle. The sale is agreed with the supplier and envisages the possibility for the latter to give further extensions for consideration or not. The additional extensions granted may fall within a range of 0 to 264 additional days. With regard to the presentation in the Statement of Cash Flows, it should be noted that the cash flows related to these transactions are included in the Net cash flows from operating activities described in Note 31.

“Social security payables” include amounts due to INPS (the Italian National Institute for Social Security) for employer and employee contributions on June’s wages and salaries and contributions on end-of-period wage adjustments.

“Other payables to employees for deferred wages and salaries” reported at 30 June 2025 include the effects of allocations made for unused holidays and deferred pay.

“Other payables” include employee income tax withholdings payable to tax authorities, sundry payables for insurance premiums, advances received against research grants, amounts payable to employee supplementary pension funds, security deposits received and various liabilities for disputes in the process of being settled financially.

“Firm commitments” reflect the fair value of the hedged item, represented by the construction contracts in currencies other than the functional currency and therefore subject to exchange rate risk, and it is the subject of fair value hedge used by the VARD group.

Note 24 - Current financial liabilities

These are analyzed as follows:

(euro/000)	30.06.2025	31.12.2024
Payables for commercial paper	231,000	260,000
Bank loans and credit facilities - current portion	224,590	232,249
Loans from BIIS - current portion	394	394
Bank loans and credit facilities - Construction loans	300,000	
Other short-term bank debt	54,033	31,272
Other financial payables to others - current portion	4,778	4,779
Bank credit facilities repayable on demand	2,492	200
Payables to joint ventures	185,678	147,741
Payables to associates		6,449
Payables to related parties	1,217	882
Financial payables for leasing IFRS 16 - current portion	26,301	24,572
Fair value of options on equity investments	4,608	6,598
Derivative liabilities	60,744	86,898
Accrued interest expense	8,439	10,330
Deferred interest and other financial items	8,329	7,896
TOTAL CURRENT FINANCIAL LIABILITIES	1,112,603	820,260

Regarding “Payables for commercial paper” (Euro-Commercial Paper Step Label financing program), the total drawdown at 30 June 2025 amounted to euro 231 million compared to a maximum of euro 500 million provided for under the agreement.

“Bank loans – current portion” refers to the portions of medium- and long-term loans due within the next 12 months. The change with respect to 31 December 2024 is due to the natural repayment of the portions of medium/long-term loans maturing in the first half of 2025, partially offset by the short-term reclassification of the medium/long-term loans maturing within the next 12 months.

At 30 June 2025, the item “Bank loans – construction loans”, included the utilization of euro 300 million of credit facilities for construction loans by the Parent Company; at that date, the Group had other credit facilities for construction financing of approximately euro 150 million.

The item “Other short-term bank debt” mainly refers to the Group's financial payables to support the construction of orders in the portfolio.

At 30 June 2025, the Group also had undrawn credit facilities of euro 628 million with leading Italian and international banks, of which (i) committed credit facilities totalling euro 170 million maturing between 2025 and 2028 and (ii) revocable credit facilities of euro 458 million.

“Payables to joint ventures” relate to the negative balance on the intercompany current account with the investees Orizzonte Sistemi Navali and Naviris, and the disbursement by TCM S.c.a.r.l. in favour of Fincantieri Infra-structure Opere Marittime S.p.A. of an interest-bearing loan for euro 10 million.

The decrease in the “Payables to associates” is attributable to the repayment of the residual interest-bearing loan granted by Pergenova Breakwater in favour of Fincantieri Infrastructure Opere Marittime S.p.A. for euro 6,449 thousand.

“Financial payables for leasing IFRS 16 - current portion” refers to the current portion of the financial liability for lease payments falling within the scope of IFRS 16. For the non-current portion, see Note 21. Note 6 contains details on related rights of use.

“Derivative liabilities” refers to the fair value of derivative financial instruments, which was calculated considering market parameters and using valuation models widely used in the financial sector (Level 2). The decrease in this item compared to 31 December 2024 is mainly attributable to the change in the fair value of the Parent Company's derivatives hedging the exchange rate risk.

Note 25 - Revenue and income

These are analyzed as follows:

(euro/000)	30.06.2025	30.06.2024
Sales and service revenue	2,046,736	2,521,293
Change in Contract assets and liabilities	2,447,663	1,088,196
Operating revenue	4,494,399	3,609,489
Gains on disposal	70	34
Sundry revenue and income	57,275	53,998
Government grants	23,888	17,401
Other revenue and income	81,233	71,433
TOTAL REVENUE AND INCOME	4,575,632	3,680,922

“Operating revenue” mainly includes revenue arising from contractual obligations satisfied “over time”, i.e. over the gradual progress of activities. Revenue and income increased compared to the first half of 2024 (+24.3%). For more details on the breakdown of revenues by business segment, please refer to Note 32.

The "Change in Contract assets and liabilities" takes into account the positive impact arising from the recognition not only of considerations agreed contractually, but also additional consideration for changes in work requested by clients, not yet formalized in agreed additions, recognized to the extent that it is highly probable that these can be recognized by the clients and estimated reliably. In particular, the valuation of unapproved revenues was made on the basis of the positive outcomes reasonably foreseeable through ongoing negotiations with the clients aimed at recognizing the higher costs incurred and therefore by their nature may present a risk of realization. The total impact of these considerations for the six-month period is euro 123 million.

The aggregate value of contracts acquired relating to performance obligations that have not been fulfilled or have been partially fulfilled at 30 June 2025 is the order backlog, i.e. the residual value of orders not yet completed. This is calculated as the difference between the total value of the order (including any order modifications and additions agreed) and the accumulated value of work in progress (“Construction contracts – gross”, both assets and liabilities) developed at the reporting date. The order backlog at 30 June 2025 stands at euro 41.852 billion and guarantees about 5 years of work if related to 2024 operating revenues. For further information please refer to the Group Report On Operations.

Change in Contract assets and liabilities includes provisions/utilization for onerous contracts included in the Provisions for risks and charges in Note 19.

“Government grants” mainly includes operating grants (euro 20,386 thousand) and capital grants (euro 3,502 thousand) relating to the Parent Company and the subsidiaries CETENA S.p.A., Isotta Fraschini Motori S.p.A., Fincantieri Nextech S.p.A. and the US subsidiary Fincantieri Marine Group LLC.

The item “Sundry revenue and income” mainly consists of insurance claims, various recharges made to customers and suppliers that cannot be attributed to specific cost items, and recharges of costs for services made available to suppliers at the shipyards.



Note 26 - Operating costs

Materials, services and other costs Materials, services and other costs are analyzed as follows:

(euro/000)	30.06.2025	30.06.2024
Raw materials and consumables	(2,267,653)	(1,682,763)
Services	(1,237,931)	(1,087,972)
Leases and rentals	(24,732)	(24,982)
Change in inventories of raw materials and consumables	51,985	26,487
Change in work in progress	(9,333)	2,601
Sundry operating costs	(18,764)	(14,261)
Cost of materials and services capitalized in fixed assets	12,959	5,256
TOTAL MATERIALS, SERVICES AND OTHER COSTS	(3,493,469)	(2,775,634)

The increase in costs compared to the first half of 2024 is related to the increase in production volumes.

“Services” includes charges related to the “Performance Share Plan” (euro 306 thousand) for the portion for the Parent Company’s Chief Executive Officer. More details on the operation can be found in Note 30.

“Leases and rentals” mainly includes costs relating to short-term leasing contracts and the remainder to leasing contracts concerning goods of modest value.

“Sundry operating costs” also include euro 372 thousand in losses on the disposal of non-current assets (euro 350 thousand at 30 June 2024) and tax charges for euro 7,862 thousand (euro 7,787 thousand at 30 June 2024).

(euro/000)	30.06.2025	30.06.2024
Personnel costs		
- wages and salaries	(568,831)	(504,690)
- social security	(145,998)	(134,662)
- costs for defined contribution plans	(29,871)	(25,531)
- costs for defined benefit plans	(303)	(232)
- other personnel costs	(17,787)	(20,988)
Personnel costs capitalized in fixed assets	2,268	2,479
TOTAL PERSONNEL COSTS	(760,522)	(683,624)

“Personnel costs” represent the total cost incurred for employees, including wages and salaries, employer social security contributions payable by the Group, gifts and travel allowances.

It should be noted that “Other personnel costs” includes charges related to the “Performance Share Plan” (euro 1,972 thousand). More details can be found in Note 30.

Headcount Headcount is distributed as follows:

(number)	30.06.2025	30.06.2024
Employees at period end:		
Total at period end	23,785	22,064
- of whom in Italy	12,627	11,531
- of whom in Parent Company	9,680	9,255
Average number of employees	23,395	21,642
- of whom in Italy	12,459	11,314
- of whom in Parent Company	9,580	9,098

Depreciation, amortization and impairment and provisions

(euro/000)	30.06.2025	30.06.2024
Depreciation and amortization:		
- amortization of intangible assets	(65,856)	(39,094)
- depreciation of rights of use	(13,773)	(12,526)
- depreciation of property, plant and equipment	(75,509)	(71,625)
Impairment losses:		
- release of impairment of tangible assets	325	
- impairment of property, plant and equipment	(19)	(20)
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT	(154,832)	(123,265)
Provisions		
- provisions for risks and charges	(31,166)	(38,405)
- release of provisions for risk and impairment reversals	4,835	16,488
- impairment of receivables	(2,156)	(8,756)
TOTAL PROVISIONS	(28,487)	(30,673)

A breakdown of depreciation and amortization is provided in Notes 5, 6 and 7.

“Provisions for risks and charges” mainly comprise provisions for obligations deriving from contractual warranties for euro 13,767 thousand (euro 14,331 thousand at 30 June 2024), and provisions for risks for 16,388 thousand (euro 16,890 thousand as at 30 December 2024). The remainder of the item refers to provisions made against risks for various kinds of disputes, mostly of a contractual, technical and tax nature. For more details on the nature of the provisions made, see Notes 10, 14 and 19.

“Impairment of receivables” relates to prudent appropriations to align the nominal value of receivables with estimated realizable value.

Note 27 - Financial income and expenses

These are analyzed as follows:

(euro/000)	30.06.2025	30.06.2024
FINANCIAL INCOME		
Interest and fees from joint ventures and associates		210
Bank interest and fees and other income	21,342	20,952
Interest and other income from financial assets	2,670	8,841
Foreign exchange gains	21,772	16,852
Total financial income	45,784	46,855
FINANCIAL EXPENSES		
Interest and fees charged by joint ventures and associates	(2,005)	(520)
Interest and fees charged by controlling companies	(107)	(299)
Spreads on derivative finance instruments	(4,007)	23,219
Interest on employee benefit plans	(635)	(638)
Interest and fees on bonds and commercial papers	(5,917)	(6,327)
Interest and fees on construction loans	(2,334)	(5,977)
Bank interest and fees and other expense	(74,006)	(118,495)
Interest paid on leases IFRS 16	(2,094)	(1,903)
Foreign exchange losses	(32,546)	(28,319)
Total financial expenses	(125,665)	(139,259)
TOTAL FINANCIAL INCOME AND EXPENSES	(79,881)	(92,404)

“Bank interest and fees and other income” and interest income accruing on cash and cash equivalents mainly includes interest at market rates on loans granted to third parties during the period and interest income on cash and cash equivalents.

The decrease in the “Bank interest and fees and other expense” is mainly attributable to the reduction in average debt for the period.

“Foreign exchange gains and losses” reflect the effects of changes in the currencies to which the Group is exposed and the related hedging derivatives. The change from the previous year is mainly attributable to the increase in outstanding derivatives to hedge balance sheet exposures, such as correspondence accounts in currencies other than the functional currency, and to the recognition of related expenses.

Note 28 - Income and expense from investments

These are analyzed as follows:

(euro/000)	30.06.2025	30.06.2024
INCOME		
Dividends from other companies	264	147
Total income	264	147
EXPENSE		
Investment impairment losses	(297)	(31)
Total expense	(297)	(31)
INCOME/(EXPENSE) FROM INVESTMENTS	(33)	116
SHARE OF PROFIT/(LOSS) OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		
Profit	3,241	810
Loss	(220)	(88)
SHARE OF PROFIT/(LOSS) OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	3,021	722
TOTAL INCOME AND EXPENSE FROM INVESTMENTS	2,988	838

“Share of gain/(loss) of investments accounted for using the equity method”, amounting to a gain of euro 3,021 thousand (gain of euro 722 thousand in the first half of 2024) refers to the pro-rata result of the associates and joint ventures of the Group.

For more details on the changes to investments, see Note 8.



Note 29 - Income taxes

Income taxes have been calculated on the basis of the result for the period. The balance as at 30 June 2025 is composed of euro 30,524 thousand for the negative balance of current taxes and euro 4,589 thousand for the positive balance of deferred taxes. The overall tax burden, in terms of tax rate, is influenced, on the one hand, by the positive effects of the national tax consolidation with the controlling company CDP and, on the other, by the losses incurred by certain subsidiaries for which no deferred tax assets were recognised, as the prerequisites for them did not exist.

Legislative Decree 209 of 27 December 2023 (“Pillar II regulations” or “global minimum tax”), effective as of tax year 2024, introduced a minimum effective tax regime for domestic and multinational groups at the rate of 15% for each jurisdiction in which they are located, providing for the application of a supplementary tax in cases where the effective tax rate per country, with the adjustments provided for in the application rules, is lower than the aforementioned minimum tax rate.

In 2024 and 2025, the Pillar II rules were supplemented by, inter alia, (i) Ministerial Decree of 20 May 2024 pursuant to which – for the three-year period 2024/2026 – any additional tax due in a given jurisdiction is assumed to be zero if the companies located there meet at least one of the three requirements set forth in the rules; hereinafter “Transitional Safe Harbour rules” or “TSH rules”, and (ii) Ministerial Decree of 1 July 2024 containing the implementing provisions for the introduction of the qualified domestic minimum top-up tax. Further implementing Ministerial Decrees were also issued, as well as further Administrative Guidance (June 2024 and January 2025) by the OECD.

For the purposes of the consolidated financial statements as at 30 June 2025 – with the coordination of the Parent Company CDP – a supplementary tax estimate was made with reference to the jurisdictions with taxation below 15%, identified by applying the simplifications provided by the TSH rules to the CDP Group perimeter as at 31 December 2024. The Fincantieri Group includes about 130 entities located in approximately 30 jurisdictions with effective tax rates generally above 15%. The estimated supplementary tax as of 30 June 2025 in relation to Fincantieri Group entities located in jurisdictions with an effective tax rate of less than 15% amounts to approximately euro 10.3 thousand.

With regard to the development of deferred taxes, please refer to Note 11.



Note 30 - Other information

Net Debt

In order to comply with Consob Communication No. DEM/6064293/2006, the following table shows the Net Debt in the ESMA configuration. The table and disclosures below reflect the indications contained in ESMA document 32-382-1138 of 4 March 2021.

(euro/000)	30.06.2025	31.12.2024
A. Cash and cash equivalents	503,587	684,458
B. Cash equivalents		
C. Other current financial assets	534,362	549,429
- of which related parties	1,119	1,307
D. Liquidity (A)+(B)+(C)	1,037,949	1,233,887
E. Current financial payables (including debt instruments, but excluding the current portion of non-current financial payables)	(880,924)	(580,295)
- of which related parties	(188,809)	(159,646)
- of which Construction loans	(300,000)	
- of which Current portion of debt instruments	(231,000)	(260,000)
F. Current portion of non-current financial payables	(233,079)	(239,965)
- of which related parties	(2,235)	(1,897)
G. Current debt (E)+(F)	(1,114,003)	(820,260)
H. Net current cash/(debt) (D)+(G)	(76,054)	413,627
I. Non-current financial payables (excluding current portion and debt instruments)	(1,517,850)	(1,644,286)
- of which related parties	(7,910)	(9,170)
J. Debt instruments	(50,000)	(50,000)
K. Trade payables and other non-current liabilities		
L. Non-current debt (I)+(J)+(K)	(1,567,850)	(1,694,286)
M. Total Net Debt (H)+(L)	(1,643,904)	(1,280,659)

The change in the Net Debt compared to 31 December 2024 is affected by the positive effect in 2024 of the capital increase transaction (euro 387 million), the proceeds of which were used in 2025 to pay the price for the acquisition of WASS Submarine Systems S.r.l. (see Note 33).

For indirect debt and/or conditional debt not reflected in the table, reference should be made: i) to Note 19 and Note 20 for the provisions recognized in the financial statements; ii) to Note 23 and Note 1 for payables for reverse factoring (amounting to euro 738 thousand at 30 June 2025).

Lastly, commitments related to lease agreements not recognized as liabilities in the financial statements since they do not fall under IFRS 16 amount to euro 19 million at 30 June 2025.

Significant non-recurring events and transactions

With reference to the provisions of Consob Resolution no. 15519 of 27 July 2006, there were no significant non-recurring events and/or transactions at 30 June 2025.

Atypical and/or unusual transactions

In accordance with the disclosures required by Consob Communication no. DEM/6064293 dated 28 July 2006, it is reported that no atypical and/or unusual transactions were carried out during the first half of 2025.

Related party transactions

Intragroup transactions, transactions with CDP Equity S.p.A and its subsidiaries, with Cassa Depositi e Prestiti S.p.A. and its subsidiaries, with companies controlled by Italy's Ministry of Economy and Finance and with other related parties in general, do not qualify as either atypical or unusual, since they fall within the normal course of business of the Fincantieri Group and are conducted on an arm's length basis.

Transactions with joint ventures, subsidiaries and associates are particularly significant and their relations mainly relate to:

- subcontracting support for activities related to the execution of orders;
- provision of services;
- relationships of a financial nature, represented by loans and correspondent current account relationships.

The figures for related party transactions and balances are reported in the following tables:



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (euro /000)	30.06.2025								Trade payables and other non-current liabilities
	Non-current financial assets	Current financial receivables	Advances ¹	Trade receivables and other non-current assets	Trade receivables and other current assets	Non-current financial payables	Current financial payables	Trade payables and other current liabilities	
CASSA DEPOSITI E PRESTITI S.p.A.					31,490	(7,206)	(2,235)	(283)	
TOTAL PARENT COMPANY	-	-	-	-	31,490	(7,206)	(2,235)	(283)	-
ORIZZONTE SISTEMI NAVALI S.p.A.					64,082		(136,270)	(1,349)	
UNIFER NAVALE S.r.l.					1,491			(5)	
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT Ltd.					810			(153)	
ETIHAD SHIP BUILDING LLC					6,756			(358)	
BUSBAR4F S.c.a.r.l.			485		247			(42)	
FINCANTIERI CLEA BUILDINGS S.c.a.r.l. <i>in liquidation</i>					1,492			(41)	
NAVIRIS S.p.A.					845		(41,250)		
4TCC1 S.c.a.r.l.			3,449		558			(4,937)	
VIMERCATE SAL. GESTIONE S.c.a.r.l.					4,666			(3,602)	
NSC HOSPITAL S.c.a.r.l.					5,415			(30,713)	
ERSMA 2026 S.c.a.r.l.			594		5			(703)	
4B3 S.c.a.r.l.			1,030		89			(1,238)	
4TB21 Società Consortile a.r.l.			1,337		15			(413)	
TCM S.c.a.r.l.			5,572		1,155		(10,072)	(8,004)	
DARSENA EUROPA S.c.a.r.l.		481			65			(2,769)	
OTHER JOINT VENTURES			419		34			(251)	
TOTAL JOINT VENTURES	-	481	12,886	-	87,725	-	(187,592)	(54,578)	-
SL S.r.l. <i>in liquidation</i> (formerly GRUPPO PSC)			31		65			(4,359)	
CENTRO SERVIZI NAVALI S.p.A.					7,471			(2,587)	
CSS DESIGN				691					
CISAR MILANO S.p.A.	360				1,538				
CISAR COSTRUZIONI S.c.a.r.l.					209			(2,737)	
S. ENE. CA GESTIONE S.c.a.r.l.					4,572			(3,915)	
NOTE GESTIONI S.c.a.r.l.					5,917			(5,423)	
HBT S.c.a.r.l.					1,272				
PERGENOVA BREAKWATER S.C.A.R.L.					21,079			(4,852)	
2F PER VADO S.c.a.r.l.					1,031			(1,842)	
STARS RAILWAY SYSTEMS					1,960			(10)	
OTHER ASSOCIATES	400	118			1,061			(1,186)	
TOTAL ASSOCIATES	760	118	31	691	46,175	-	-	(26,911)	-
SACE FCT					27		(835)	(64)	
VALVITALIA S.p.A.			1,464		3			(1,017)	
COMETA NATIONAL SUPPLEMENTARY PENSION FUND								(5,429)	
ANSALDO ENERGIA S.p.A.					38				
OTHER CDP GROUP COMPANIES					11			(225)	
TOTAL CDP GROUP	-	-	1,464	-	79	-	(835)	(6,735)	-
LEONARDO GROUP			32,961	14	22,371			(81,941)	
ENI GROUP					4,956	(704)	(382)		
ENEL GROUP			8		127			(187)	
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE					420			(1,856)	
TOTAL RELATED PARTIES	760	599	47,350	705	193,343	(7,910)	(191,044)	(172,491)	-
TOTAL CONSOLIDATED ITEM	110,278	590,066	1,057,760	78,083	1,284,926	(1,569,250)	(1,112,603)	(3,687,348)	(74,948)
% on Consolidated item	1%	0%	4%	1%	15%	1%	17%	5%	0%

¹ The item “Advances” is included in inventories, as detailed in Note 12.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (euro /000)	31.12.2024								Trade payables and other non-current liabilities
	Non-current financial assets	Current financial receivables	Advances ¹	Trade receivables and other non-current assets	Trade receivables and other current assets	Non-current financial payables	Current financial payables	Trade payables and other current liabilities	
CASSA DEPOSITI E PRESTITI S.p.A.					31,625	(8,325)	(1,897)	(3,946)	
TOTAL PARENT COMPANY	-	-	-	-	31,625	(8,325)	(1,897)	(3,946)	-
ORIZZONTE SISTEMI NAVALI S.p.A.					23,522		(130,928)	(3,171)	
UNIFER NAVALE S.r.l.					1,491			(5)	
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT Ltd.					4,804			(383)	
ETIHAD SHIP BUILDING LLC					6,756			(358)	
BUSBAR4F S.c.a.r.l.			1,163		250			(526)	
FINCANTIERI CLEA BUILDINGS S.c.a.r.l. <i>in liquidation</i>					1,492			(41)	
NAVIRIS S.p.A.					676		(21,387)		
4TCC1 S.c.a.r.l.			6,626		671			(4,927)	
VIMERCATE SAL. GESTIONE S.c.a.r.l.					7,257			(3,953)	
NSC HOSPITAL S.c.a.r.l.					452			(6,812)	
4B3 S.c.a.r.l.			1,967		138			(664)	
4TB21 Società Consortile a.r.l.			876		1			(1,118)	
TCM S.c.a.r.l.			5,572		7,080			(6,185)	
DARSENA EUROPA S.c.a.r.l.		481			155			(4,923)	
OTHER JOINT VENTURES			464		50			(270)	
TOTAL JOINT VENTURES	-	481	16,668	-	54,795	-	(152,315)	(33,336)	-
SL S.r.l. <i>in liquidation</i> (formerly GRUPPO PSC)			106		67			(5,940)	
CENTRO SERVIZI NAVALI S.p.A.					6,004			(2,557)	
CSS DESIGN				741					
CISAR MILANO S.p.A.	360				1,280				
CISAR COSTRUZIONI S.c.a.r.l.					341			(1,201)	
S. ENE. CA GESTIONE S.c.a.r.l.					3,309			(2,713)	
NOTE GESTIONI S.c.a.r.l.					4,246			(3,771)	
HBT S.c.a.r.l.					1,758			200	
PERGENOVA BREAKWATER S.c.a.r.l.					25,214		(6,449)	(2,814)	
2F PER VADO S.c.a.r.l.					1,302			(75)	
STARS RAILWAY SYSTEMS					1,299			(10)	
OTHER ASSOCIATES	400	464			1,040			(1,339)	
TOTAL ASSOCIATES	760	464	106	741	45,860	-	(6,449)	(20,220)	-
SACE FCT					2,522		(499)	(64)	
VALVITALIA S.p.A.			718					(850)	
COMETA NATIONAL SUPPLEMENTARY PENSION FUND					(1)			(5,358)	
ANSALDO ENERGIA S.p.A.					614				
OTHER CDP GROUP COMPANIES					31			(259)	
TOTAL CDP GROUP	-	-	718	-	3,166	-	(499)	(6,531)	-
LEONARDO GROUP			31,375		16,835			(25,855)	
ENI GROUP					3,786	(845)	(383)	44	
ENEL GROUP			8		542			8	
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE					207			(1,260)	
TOTAL RELATED PARTIES	760	945	48,875	741	156,816	(9,170)	(161,543)	(91,096)	-
TOTAL CONSOLIDATED ITEM	108,234	585,051	391,986	98,711	1,035,999	(1,694,286)	(820,260)	(3,570,852)	(81,269)
% on Consolidated item	1%	0%	12%	1%	15%	1%	20%	3%	0%

¹ The item “Advances” is included in inventories, as detailed in Note 12.



STATEMENT OF COMPREHENSIVE INCOME (euro/migliaia)	30.06.2025				
	Operating revenue	Other revenue and income	Materials, services and other costs	Financial income	Financial expenses
CASSA DEPOSITI E PRESTITI S.p.A.			(96)		(104)
TOTAL PARENT COMPANY	-	-	(96)	-	(104)
ORIZZONTE SISTEMI NAVALI S.p.A.	120,326	3,420	(72)		(1,914)
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT Ltd.	2,304	1,282			
ETIHAD SHIP BUILDING LLC					
BUSBAR4F S.c.a.r.l.			(74)		
NAVIRIS S.p.A.	151	1,166			
4TCC1 S.c.a r.l.		164	(7,932)		
VIMERCATE SAL. GESTIONE S.c.a.r.l.	535		(3,542)		
NSC HOSPITAL S.c.a.r.l	1,774		(24,458)	1,671	(1,671)
4B3 S.c.a.r.l.		40	(1,234)		
4TB21 Società Consortile a.r.l.	150		(784)		
TCM S.c.a.r.l.	152		(3,610)		(72)
DARSENA EUROPA S.C.A.R.L.		(90)	(4,944)		
OTHER JOINT VENTURES	22	114	(444)		
TOTAL JOINT VENTURES	125,414	6,096	(47,094)	1,671	(3,657)
SL S.r.l. <i>in liquidation</i> (formerly GRUPPO PSC)		15	(2,145)	7	
CENTRO SERVIZI NAVALI S.p.A.	652	978	(8,111)		
CISAR COSTRUZIONI S.c.a.r.l	6		(3,083)		
S.ENE.CA GESTIONE S.c.a.r.l	1,272		(1,204)		
N.O.T.E GESTIONI S.c.a.r.l	1,714		(1,423)		
HBT S.c.a.r.l	1,762		(30)		
PERGENOVA BREAKWATER S.c.a.r.l.		18	(20,502)		(19)
2F PER VADO S.C.A.R.L.	342	114	(4,035)		
OTHER ASSOCIATES	1,266	10	(38)		
TOTAL ASSOCIATES	7,014	1,135	(40,571)	7	(19)
VALVITALIA S.p.A.		33	(2,527)	4	
SNAM S.p.A.	513	400	(318)		
ANSALDO ENERGIA S.p.A.	2,205				
OTHER CDP GROUP COMPANIES		81	(236)		
TOTAL CDP GROUP	2,718	514	(3,081)	4	-
LEONARDO GROUP	10,107	526	(352,314)		
ENI GROUP	4,175	12	(3)		
ENEL GROUP		37	(72)		
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE	1,276	261	(989)		
TOTAL RELATED PARTIES	150,704	8,581	(444,220)	1,682	(3,780)
TOTAL CONSOLIDATED ITEM	4,494,399	81,233	(3,493,469)	45,784	(125,665)
<i>% Consolidated item</i>	3%	11%	13%	4%	3%

STATEMENT OF COMPREHENSIVE INCOME (euro/migliaia)	30.06.2024				
	Operating revenue	Other revenue and income	Materials, services and other costs	Financial income	Financial expenses
CASSA DEPOSITI E PRESTITI S.p.A.			(54)		(299)
TOTAL PARENT COMPANY	-	-	(54)	-	(299)
ORIZZONTE SISTEMI NAVALI S.p.A.	76,987	1,124	(4,611)		(1,689)
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT Ltd.	10,229	1,692		206	
ETIHAD SHIP BUILDING LLC		633	(1)		
BUSBAR4F S.c.a.r.l.		(246)	(1,139)		
NAVIRIS S.p.A.	114	1,107			
4TCC1 S.c.a r.l.		89	(4,741)		
4B3 S.c.a.r.l.		40	(660)		
DARSENA EUROPA S.C.A.R.L.		(84)	(1,386)		
OTHER JOINT VENTURES	33	79	(228)		
TOTAL JOINT VENTURES	87,363	4,434	(12,766)	206	(1,689)
SL S.r.l. <i>in liquidation</i> (formerly GRUPPO PSC)		141	(6,153)	50	
CENTRO SERVIZI NAVALI S.p.A.		1,794	(8,580)		
PERGENOVA BREAKWATER S.c.a.r.l.	159	14	(10,692)		(520)
2F PER VADO S.c.a.r.l.	570	121	(1,340)		
OTHER ASSOCIATES	56	11	(179)	5	
TOTAL ASSOCIATES	785	2,081	(26,944)	55	(520)
VALVITALIA S.p.A.		65	(3,942)	4	
ANSALDO ENERGIA S.p.A.	635				
OTHER CDP GROUP COMPANIES		81	(473)		
TOTAL CDP GROUP	635	146	(4,415)	4	-
LEONARDO GROUP	12,719	88	(42,450)		
ENI GROUP	1,784		(205)		
ENEL GROUP			(1)		
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE	1,054	199	(389)		
TOTAL RELATED PARTIES	104,340	6,948	(87,224)	265	(2,508)
TOTAL CONSOLIDATED ITEM	3,609,489	71,433	(2,775,634)	46,855	(139,259)
<i>% Consolidated item</i>	3%	10%	3%	1%	2%

During the first half of 2025, costs were incurred for contributions included in the “Personnel Costs” item for euro 1,920 thousand related to the Supplementary Pension Fund for Fincantieri S.p.A. executives and euro 1,459 thousand to the National Supplementary Pension Fund Cometa.

The Parent Company has active ordinary correspondence accounts, through which it settles reciprocal financial assets and liabilities. These relationships are remunerated at the market rate.

The associate PerGenova Breakwater S.c.a.r.l. granted a loan to the Group to optimize cash management remunerated at the market rate.

It should be noted that the Parent Company provided the necessary financial support to the VARD group through a committed loan, renewed in December 2023 for a further 3 years, in the form of a revolving credit facility for euro 230,000 thousand, which was used at 30 June 2025 for euro 140,000 thousand.

The main related party relationships are listed below:

- the Group's transactions with 4TCC1 S.c.a.r.l. relate to the activities required for the construction of the mechanical and electrical/utility connection circuits for Tokamak, a thermonuclear fusion reactor under construction in the south of France;
- the Group's transactions with Vimercate Salute Gestioni S.c.a.r.l. refer to the provision of non-medical support services, management of commercial spaces and technical, economic and functional management of hospital spaces;
- the Group's transactions with Orizzonte Sistemi Navali S.p.A. arose from the agreement signed in 2006 with the Italian Navy relating to the first phase of the “Renaissance” (or FREMM) program. This program involves the construction of ten ships for the Italian Navy, a program developed by Orizzonte Sistemi Navali S.p.A., with design and production activities performed by the Company and its subsidiaries;
- relations between the Group and CSSC - Fincantieri Cruise Industry Development Ltd., prime contractor for the construction of new cruise ships at the CSSC group's Chinese shipyard, refer to the supply of specialist services and components to support CSSC shipyards;
- relations between the Group and NSC HOSPITAL S.c.a.r.l. are related to the unitary execution of the preparatory works and works related to the tender for the construction of the New Santa Chiara University Hospital Complex in Cisanello and related activities;
- relations between the Group and TCM S.c.a.r.l. are related to the design and execution of works relating to the contract for the “Construction of the offshore platform at the Port of Venice - Terminal Container “Montesyndial” - 1st section;
- relations between the Group and Darsena Europa S.c.a.r.l. relate to the execution of the works envisaged in the new first phase of the implementation of the Europa Platform at the Port of Livorno;
- relations between the Group and CISAR COSTRUZIONI S.c.a.r.l. relate to the construction of the Città della Salute e della Ricerca in Sesto San Giovanni (MI);
- relations between the Group and 2F PER VADO S.c.a.r.l. relate to the execution of works for the construction of the “New Vado Ligure Dam”;
- the Group's relations with the Leonardo group are in connection with agreements to supply and install combat systems for naval vessels under construction;
- the Company's relations with the Eni group refer chiefly to the sale of products and services and purchases of fuel with ENI S.p.A.;
- the Group's relations with SL S.r.l. in liquidation mainly relate to turnkey air conditioning systems (engineering, supply of fan machines, accessories and ducts, their installation on board, start-up and commissioning);
- the Group's relations with Centro Servizi Navali S.p.A. mainly relate to shipyard and prefabrication activities;
- the Group's relations with PerGenova Breakwater S.c.a.r.l. relate to the activities required for the construction of the new breakwater of the port of Genoa in the Sampierdarena basin;
- the Group's relations with Valvitalia S.p.A. mainly stem from the purchase of turnkey gas and fire-fighting systems and technical assistance services.

Most significant transactions

The following most significant transactions with related parties of Fincantieri S.p.A. concluded at arm's length during the first half of 2025 are reported:

RPT – Acquisition of the business unit “Underwater Armaments & Systems” (UAS) from Leonardo S.p.A.

The UAS Acquisition (for more details of which see Note 33) was classified, pursuant to the Consob RPT Regulation and the RPT Regulation, as a transaction between related parties as a result of the fact that Fincantieri and Leonardo are subject to common indirect control by Italy's Ministry of Economy and Finance (MEF), as well as a major transaction for Fincantieri given that the significance indicator of the countervalue, referred to in article 5 of the RPT Regulation, exceeds 5%.

RPT – FREMM EVO OCCAR Contract – Orizzonte Sistemi Navali S.p.A.

On 24 June 2025, Orizzonte Sistemi Navali S.p.A. (“OSN”) signed a contract with the Organisation Conjointe de Coopération en Matière d'Armement (“OCCAR”) for the renewal of the logistic support tool for all 10 FREMM

class vessels deployed by the Italian Navy.

Consequently, Fincantieri S.p.A. signed a subcontracting agreement with OSN on 27 June 2025 for the supply of materials and labour required for the preventive and corrective maintenance of the 10 vessels, together with the necessary management of the program and engineering services at the La Spezia and Taranto shipyards.

The contract has a duration of 5.5 years, 2.5 of which are under option, and has a total value of euro 264,163 thousand, divided as follows:

- “BASELINE” period, from 1 July 2025 to 30 June 2028, euro 131,504 thousand;
- “OPTION” period, from 1 July 2028 to 31 December 2030, euro 132,659 thousand.



Basic And Diluted Earnings/(Loss) Per Share

Basic earnings per share have been calculated by dividing the profit for the period attributable to the Group by the weighted average number of Fincantieri S.p.A. shares outstanding during the period, excluding treasury shares.

Diluted earnings per share have been calculated by dividing the profit for the period attributable to the Group by the weighted average number of Fincantieri S.p.A. shares in circulation during the period, excluding treasury shares, plus the number of shares that could potentially be issued. As at 30 June 2025, the shares that could potentially be issued relate to the shares granted under the 2022-2024 Performance Share Plan and to the shares to be issued related to the potential exercise of the outstanding “Fincantieri 2024-2026 Warrants” for which reference should be made to Note 18.

BASIC/DILUTED EARNINGS/(LOSS) PER SHARE		30.06.2025	30.06.2024
Earnings/(loss) attributable to owners of the Parent Company	Euro/000	38,288	(24,483)
Weighted average number of shares outstanding to calculate the basic earnings/(loss) per share	Number	322,747,460	169,176,355
Weighted average number of shares outstanding to calculate the diluted earnings/(loss) per share	Number	336,464,271	171,379,868
Basic earnings/(loss) per share	Euro	0.11863	(0.14472)
Diluted earnings/(loss) per share	Euro	0.11380	(0.14286)

A detailed description of the medium/long-term share-based incentive plan for management, called the Performance Share Plan, and the Employee Share Ownership Plan is given below.



Medium/long-term incentive plan

Performance Share Plan 2019-2021

The plan, divided into three cycles, ended on 14 June 2024.

Performance Share Plan 2022-2024

On 8 April 2021, the Shareholders' Meeting of Fincantieri S.p.A. approved the medium/long-term share-based incentive plan for management, the 2022-2024 Performance Share Plan (the “Plan”), and the related Terms and Conditions, the structure of which was defined and approved by the Board of Directors on 25 February 2021.

The Plan, consistent with the previous plan 2019-2021, is structured in three-year cycles and provides for the free grant, to the beneficiaries identified by the Board of Directors, of entitlements to receive a maximum of 64,000,000 ordinary shares in Fincantieri S.p.A. without nominal value, based on the achievement of specific performance targets for the three-year periods 2022-2024 (first cycle), 2023-2025 (second cycle) and 2024-2026 (third cycle).

The Plan provides for a three-year vesting period for all beneficiaries between the grant date of the rights and the date the shares are allocated to the beneficiaries. Therefore, if the performance targets are achieved and the other conditions set forth in the Plan Regulation are met, the shares vested, with reference to the first cycle, shall be granted and delivered to the beneficiaries by 31 July 2025, while those vested with reference to the second and third cycles shall be granted and delivered by 31 July 2026 and 31 July 2027, respectively.

The Plan also provides for a lock-up period for part of the shares given to members of the Board of Directors or Executives with Strategic Responsibilities of the Company.

With reference to the first cycle of the Plan, 12,282,025 ordinary shares of the Company were allocated to the beneficiaries, identified by the Board of Directors on 26 July 2022. With reference to the second cycle of the Plan, 15,178,090 ordinary shares of the Company were allocated to the beneficiaries, identified by the Board of Directors on 13 June 2023 (the number of shares allocated is to be understood as pre-grouping). With reference to the Plan's third cycle, 1,953,728 (after the reverse stock split) ordinary shares of the Company were allocated to the beneficiaries identified by the Board of Directors on 23 July 2024.

Among Plan's targets, as already included in the 2019-2021 Performance Share Plan, in addition to the EBITDA and TSR, the Group defined another parameter, namely the sustainability index, to measure achievement of the sustainability objectives set by the Group in order to align with European best practices and the financial community's increased expectations for sustainable development.

The references used to test achievement of the sustainability objectives are based on the percentage of achievement of the Sustainability Plan targets that the company has set itself during the three-year period 2023-2025. In addition, an access gate was inserted, the attainment of which is necessary for the payment of the bonus, linked to the rating objectives that the company has set itself, defined as follows: attainment of at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest band (Advanced) for the "Vigeo Eiris" index.

The fair value amount determined on the grant date for each cycle of the Plan is illustrated below.

(euro)	no. of allocated shares (pre-grouping)		
	Grant date		Fair value
First cycle of the Plan	26 July 2022	12,282,025	5,738,776
Second cycle of the Plan	13 June 2023	15,178,090	6,204,500
Third cycle of the Plan	23 July 2024	1,953,725	8,624,712

With reference to the first cycle of the 2022-2024 Performance Share Plan, it should be noted that the Board of Directors' meeting of 25 June 2025 resolved to close the same by proceeding with the free assignment to the beneficiaries of 837,406 (post grouping) ordinary Fincantieri shares. The Board of Directors, in execution of the powers granted by the Shareholders' Meeting of 14 May 2025, will proceed, without increasing the share capital, with the issue of ordinary shares having the same characteristics as those outstanding, to service the first cycle of the plan to be allocated to the beneficiaries. The issue and allocation of the shares took place on 14 July 2025.

The Plan's features, outlined above, are described in detail in the Information Document prepared by the Parent Company under article 84-bis of Consob Regulation No. 11971 of 14 May 1999, made available to the public on the website www.fincantieri.it in the section "Governance & Ethics – Shareholders' Meeting – Shareholders' Meeting 2021”.



2024-2025 Employee Share Ownership Plan

With the aim of fostering the alignment of strategic objectives and employee participation in the value creation process, the Company initiated an Employee Share Ownership Plan (hereinafter also referred to as “ESOP”) in 2024.

The ESOP, aimed at all employees, approved by the Board of Directors on 7 March 2024 and by the Shareholders’ Meeting on 23 April 2024, provided the employees of Fincantieri S.p.A., its Italian subsidiaries and its subsidiaries based in Norway and the United States the opportunity to purchase Fincantieri shares either with their own savings or through the conversion of all or part of the Result Bonus. Fincantieri employees signed up to the ESOP from 14 October to 10 November, using a special platform, and selected the amount to be dedicated to purchasing shares. The ESOP provides for the free allocation of shares to employees in the ratio of 1 share for every 5 shares purchased (the so-called Matching Shares), at the same time as the purchase, and the allocation – 12 months after the date of allocation of the shares – again in the ratio of 1 share for every 5 shares purchased that are still available to the Beneficiary (the so-called Bonus Shares). The beneficiaries entitled to be allocated shares (Matching Shares and Bonus Shares, respectively) are those who are in continued employment with the company on the date of allocation of the shares.

On 15 November 2024, the shares and free Matching Shares were allocated.

In addition, the company will recognize Bonus Shares in November 2025 in favour of ESOP participants who still own the shares purchased.

There is a three-year lock-up period for the shares allocated free of charge; specifically, there is a 3-year lock-up period for the Matching Shares, starting from the grant date. There is also a 3-year lock-up period for the Bonus Shares, commencing on the grant date.

The fair value amount determined on the grant date of the Matching Shares and Bonus Shares is illustrated below:

(euro)	Grant date	no. of shares awarded	Fair value
Matching Share	15 November 2024	103,545	598,684
Bonus Share	15 November 2024	103,545	598,684

2025-2026 Employee Share Ownership Plan

With a view to continuity with the previous plan, the Company launched a new Employee Share Ownership Plan (hereinafter also referred to as the “New ESOP”) in 2025.

The New ESOP, aimed at all employees, approved by the Board of Directors on 24 March 2025 and by the Shareholders’ Meeting on 14 May 2025, provides for the employees of Fincantieri S.p.A., its Italian subsidiaries and its subsidiaries based in Romania, Norway and the United States the opportunity to purchase Fincantieri shares either with their own savings or through the conversion of all or part of the Result Bonus. Fincantieri employees can sign up to the New ESOP from 1 July to 25 July and, using a special platform, they will be able to select the amount to be dedicated to purchasing shares. The New ESOP provides for the free allocation of shares to employees in the ratio of 1 share for every 4 shares purchased (the so-called Matching Shares), at the same time as the purchase, and the allocation – 12 months after the date of allocation of the shares – again in the ratio of 1 share for every 4 shares purchased that are still available to the Beneficiary (the so-called Bonus Shares). The beneficiaries entitled to be allocated shares (Matching Shares and Bonus Shares, respectively) are those who are in continued employment with the company on the date of allocation of the shares.

As for the previous ESOP, there is a three-year lock-up period for the shares allocated free of charge; specifically, there is a 3-year lock-up period for the Matching Shares, starting from the grant date. There is also a 3-year lock-up period for the Bonus Shares, commencing on the grant date.

The expected burden for the Company will be determined precisely on the date of allocation of the Shares. A maximum of 1,400,000 Fincantieri shares will be allocated to service the New ESOP.

Litigation

Foreign Litigation

There are no significant updates to the financial statements as at 31 December 2024.

Italian Litigation

Client credit recovery

There are no significant updates to the financial statements as at 31 December 2024.

Litigation with suppliers

There are no significant updates to the financial statements as at 31 December 2024.

Employment litigation

There are no significant updates to the financial statements as at 31 December 2024. Litigation relating to asbestos continued to be settled both in and out of court in 2025.

Other litigation

Other litigation of a different nature includes:

- i) opposition to claims by social security institutions, including litigation against INPS for claims arising from failure to pay contributions by contractors and subcontractors on the basis of the principle of solidarity of the client;
- ii) compensation for direct and indirect damages arising from production phases;
- iii) civil lawsuits for compensation for injuries;
- iv) infringement of intellectual property rights.

There are no significant updates to the financial statements as at 31 December 2024.

Criminal prosecutions under Legislative Decree 231/2001

Compared to what has already been reported in the financial statements as at 31 December 2024, the following updates should be noted:

- for the proceeding initiated in June 2018 concerning the management and disposal of waste at the Palermo Plant, the next hearing will be held on 1 October 2025;
- for the proceeding for the alleged crime of "Manslaughter" under art. 589, paragraphs 1 and 2 of the Italian Criminal Code, which also involves the subsidiary Fincantieri SI, the next hearing will be held on 18 March 2026;
- for the proceeding relating to the alleged offences of bribery among private parties pursuant to art. 2635, paragraph 2 of the Italian Civil Code and unlawful intermediation and exploitation of labour pursuant to art. 603 bis of the Italian Criminal Code for facts committed in Marghera between 2015 and 2019, the next hearing will be held on 15 October 2025.

Tax position

National Tax Consolidation

Fincantieri S.p.A., Fincantieri Oil & Gas S.p.A., Isotta Fraschini Motori S.p.A. and Fincantieri INfrastrutture SOciali S.p.A. take part in the National tax consolidation of Cassa Depositi e Prestiti S.p.A.

Audits and assessments

Fincantieri S.p.A.

Following the settlement of the tax audit on 2019, the Italian Revenue Service extended certain contested issues to the years 2020, 2021 and 2022. The year 2020 was settled in the first half of 2025, and the remaining ones are expected to be settled by the end of the year; the corresponding charges had already been set aside in 2024.

The audit by the Indian Tax Authority ended with a judicial ruling that recognized the correctness of the Company’s actions; activities are underway to have these conclusions applied to all the years of the Company’s presence in India.

Note 31 - Cash flows from operating activities

These are analyzed as follows:

(euro/000)	30.06.2025	30.06.2024
Profit/(loss) for the period	35,494	(27,309)
Depreciation and amortization	155,130	123,240
(Gains)/losses from disposal of property, plant and equipment	302	316
(Revaluation)/impairment of property, plant and equipment, intangible assets and equity investments	(3,327)	(671)
(Revaluation)/impairment losses of working capital		(435)
Increases/(releases) of Other provisions for risks and charges	28,507	22,492
Interest on employee benefit plans	2,842	1,407
Interest income	(24,012)	(29,992)
Interest expense	86,463	133,521
Income taxes	25,935	3,469
Long-term share-based incentive plan	2,279	4,510
Impact of unrealized exchange rate changes	5,238	9,058
Financial (income)/expenses from derivative finance instruments	(19,457)	
GROSS CASH FLOWS FROM OPERATING ACTIVITIES	295,394	239,606



Note 32 - Segment information

Management has identified the following operating segments which reflect the model used to manage and control the business sectors in which the Group operates: Shipbuilding, Offshore and Specialized vessels, Underwater, Equipment, Systems and Infrastructure and Other Activities.

With the acquisition of WASS Submarine Systems, the beginning of 2025 saw the formation of the new Underwater segment, into which the following have been reallocated: the submarine business of Fincantieri S.p.A. (previously allocated to the Shipbuilding segment), the activities of the subsidiary Remazel Engineering S.p.A. (previously allocated to the Equipment, Systems and Infrastructure segment) and the “Unmanned Systems & Underwater” business line of the subsidiary IDS (previously allocated to the Equipment, Systems and Infrastructure segment). The comparative figures as at 30 June 2024 have been appropriately reclassified and reported as restated values.

Shipbuilding includes the Cruise Ships, Defence Vessels and Ship Interiors business areas.

Offshore and Specialized Vessels includes the design and construction of high-end offshore support vessels for offshore wind farms and the oil & gas industry, specialized ships such as cable-laying vessels and ferries, unmanned vessels, offering innovative products with reduced environmental impact.

Underwater includes the design and construction of submarines, technologies in the field of effectors, acoustic sensors, unmanned, radar and advanced communication systems, and top-side systems for the release and recovery of autonomous vehicles and operational interfacing with them.

Equipment, Systems and Infrastructure: includes the following business areas: i) Electronics and Digital Products Cluster, which focuses on advanced technological solutions, from the design and integration of complex systems (system integration) to telecommunications and critical infrastructure, ii) Mechatronic Systems and Components Cluster, i.e., integration of mechanical components and power electronics in naval and onshore applications and iii) Infrastructure Cluster, which includes the design, construction and installation of steel structures for largescale projects as well as the production and construction of maritime works and the supply of technology and facility management for the health segment, industry and the service sector.

Other Activities primarily refer to the cost of the Parent Company activities which have not been allocated to other operating segments.

The Group evaluates the performance of its operating segments and the allocation of financial resources on the basis of revenue and EBITDA, in the configuration monitored by the Group, defined as Profit/(loss) for the period adjusted for the following items: i) Income taxes, ii) Share of profit/(loss) of investments accounted for using the equity method, iii) Income/(expense) from investments, iv) Financial expenses, v) Financial income, vi) Depreciation, amortization and impairment, vii) Provisions for costs and legal expenses associated with lawsuits brought by employees for asbestos-related damages and viii) Other extraordinary income and expenses.



The results of the operating segments as at 30 June 2025 and 30 June 2024 are shown below.

30.06.2025						
(euro/000)	Shipbuilding	Offshore and Specialized Vessels	Underwater	Equipment, Systems and Infrastructure	Other activities	Group
Segment revenue	3,355,095	642,925	273,931	660,686	1,005	4,933,642
Intersegment elimination	(6,834)	(97,106)	(2,640)	(250,470)	(960)	(358,010)
Revenue*	3,348,261	545,819	271,291	410,216	45	4,575,632
EBITDA	218,432	31,796	46,560	45,680	(31,383)	311,085
EBITDA margin**	6.5%	4.9%	17.0%	6.9%		6.8%
Depreciation, amortization and impairment						(154,832)
Financial income						45,784
Financial expenses						(125,665)
Income/(expense) from investments						(33)
Share of profit/(loss) of investments accounted for using the equity method						3,021
Income taxes						(25,935)
Costs not included in EBITDA						(17,931)
Profit/(loss) for the period						35,494

* Revenue: Sum of "Operating revenue" and "Other revenue and income" reported in the consolidated statement of comprehensive income.
** Calculated in relation to segments as the ratio of EBITDA to segment revenue, in relation to the Group as the ratio of EBITDA to revenue net of intersegment elimination.

Details of pre-tax "Costs not included in EBITDA" (positive for euro 5,146 thousand) are given in the following table.

(euro/000)	30.06.2025
Provisions for costs and legal expenses associated with asbestos-related lawsuits ¹	(16,953)
Other extraordinary income and expenses ²	(979)
Costs not included in EBITDA	(17,932)

¹ Of which euro 0.6 million included in "Materials, services and other costs" and euro 16.4 million in "Provisions".
² Of which euro 1.0 million included in "Materials, services and other costs".



30.06.2024 restated***						
(euro/000)	Shipbuilding	Offshore and Specialized Vessels	Underwater	Equipment, Systems and Infrastructure	Other activities	Group
Segment revenue	2,656,930	582,346	149,761	601,569	1,332	3,991,938
Intersegment elimination	(7,110)	(102,488)	(1,454)	(198,720)	(1,244)	(311,016)
Revenue*	2,649,820	479,858	148,307	402,849	88	3,680,922
EBITDA	155,965	26,353	24,490	32,142	(24,895)	214,055
EBITDA margin**	5.9%	4.5%	16.4%	5.3%		5.8%
Depreciation, amortization and impairment						(123,265)
Financial income						46,855
Financial expenses						(139,259)
Income/(expense) from investments						147
Share of profit/(loss) of investments accounted for using the equity method						691
Income taxes						(3,469)
Costs not included in EBITDA						(23,064)
Profit/(loss) for the period						(27,309)

* Revenue: Sum of "Operating revenue" and "Other revenue and income" reported in the consolidated statement of comprehensive income.
** Calculated in relation to segments as the ratio of EBITDA to segment revenue, in relation to the Group as the ratio of EBITDA to revenue net of intersegment elimination.
*** The comparative figures as at 30 June 2024 have been reclassified following the formation of the new Underwater segment, into which the following have been reallocated: the submarine business of Fincantieri S.p.A. (previously allocated to the Shipbuilding segment), the activities of the subsidiary Remazel Engineering S.p.A. and the "Unmanned Systems & Underwater" business line of the subsidiary IDS (previously allocated to the Equipment, Systems and Infrastructure segment).

Details of pre-tax "Costs not included in EBITDA" (positive for euro 5,736 thousand) are given in the following table.

(euro/000)	30.06.2024
Provisions for costs and legal expenses associated with asbestos-related lawsuits ¹	(18,149)
Other extraordinary income and expenses ²	(4,915)
Costs not included in EBITDA	(23,064)

¹ Of which euro 6.2 million included in "Materials, services and other costs" and euro 16.9 million in "Provisions".
² Of which euro 4.9 million included in "Materials, services and other costs".





Note 33 - Acquisitions

The following tables show a breakdown of “Property, plant and equipment” in Italy and other countries and the analysis of “Capital expenditure” according to the relative operating segments:

(euro/million)	30.06.2025	31.12.2024
Italy	1,041	1,019
Other countries	621	696
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,662	1,715

(euro/million)	30.06.2025	31.12.2024
Capital expenditure		
Shipbuilding	148	160
Offshore and Specialized vessels	7	40
Underwater	9	3
Equipment, Systems and Infrastructure	14	26
Other activities	9	34
TOTAL	187	263

Capital expenditure in the first half of 2025 in Intangible Assets and Property, Plant and Equipment amounted to euro 187 million, of which euro 175 million related to Italy and the remainder to foreign countries.

The following table shows a breakdown of Revenue and income between Italy and other countries, according to client country of residence:

(euro/million)	30.06.2025		30.06.2024	
	Revenue and income	%	Revenue and income	%
Italy	840	18	703	19
Other countries	3,736	82	2,978	81
TOTAL REVENUE AND INCOME	4,576		3,681	

The following table shows those clients whose revenue (defined as turnover plus change in inventories) accounted for more than 10% of the Group's revenue and income in each reporting period:

(euro/million)	30.06.2025		30.06.2024	
	Revenue and income	%	Revenue and income	%
Client 1	867	19	479	13
Client 2			401	11
Client 3			381	10
TOTAL	4,576		3,681	

“Underwater Armaments & Systems” (UAS) business of Leonardo S.p.A.

Description of the transaction

On 14 January 2025, Fincantieri finalized the acquisition of “Underwater Armaments & Systems” (“UAS”) business line of Leonardo S.p.A. through the purchase of the entire share capital of the newly incorporated company WASS Submarine Systems S.r.l. (“WASS”), into which the UAS business line was previously transferred.

According to the preliminary agreement signed with Leonardo on 9 May 2024 and in line with the terms communicated on the same date, the acquisition provided for the payment on the closing date of euro 286.7 million equal to the fixed component of the acquisition price. The variable component of the price, linked to the growth targets of the UAS business line in 2024, was defined through an agreement signed on 25 June 2025 and resulted in the payment of an additional euro 161.6 million. The deferred variable component of the price, amounting to euro 8 million, has been retained as a result of the commitment undertaken by the seller to indemnify the Group from any emerging shortfalls and will be eventually settled by June 2035.

Acquisition accounting

The acquisition of WASS Submarine Systems S.r.l. qualifies as a business combination, in accordance with IFRS 3 – Business Combinations. The assets and liabilities acquired, appropriately aligned with the Fincantieri Group's accounting standards, were measured at fair value at the date of acquisition (14 January 2025), in accordance with IFRS 3 (so-called Purchase Price Allocation).

The following table shows the total consideration, the provisional fair value of the assets acquired, the liabilities assumed and the goodwill arising from the acquisition.

(euro/000)	Fair value of assets acquired
Consideration paid for 100% of the company	448,300
(a) Fee paid	448,300
Intangible assets	234,016
Rights of use	8,441
Plant and machinery	12,285
Trade receivables and other non-current assets	784
Financial receivables	0
Net deferred taxes	(43,277)
Inventories and Supplier Advances	41,645
Net contract work in progress	30,860
Trade receivables and other current assets	53,117
Cash and cash equivalents	90
Provisions for risks and charges	(14,070)
Severance Fund	(2,182)
Financial liabilities	(9,049)
Trade payables and other liabilities	(58,833)
TOTAL	253,827
Minority interests	0
(b)Total net assets acquired	253,827
(c) Pro-rata equity = (b)*100%	253,827
Goodwill (a)-(c)	194,473

The acquisition consideration provisionally was allocated to Intangible Assets – Order Backlog (euro 43.6 million), Client relationships and order backlog (euro 157 million) and the remainder to Goodwill (euro 194.5 million). The fair value valuation of the net assets acquired also revealed the presence of contingent liabilities in connection with litigation in the amount of approximately euro 21 million recognized under “Provisions for risks and charges” (euro 5 million), “Provisions for impairment of contract work in progress” (euro 13 million) and “Provisions for impairment of trade receivables” (euro 3 million).

The value of the Order backlog and Client relationships was estimated using the multi-period excess earnings method. The former will be amortized over the estimated useful life based on the expected development of the order book, forecast in the period from 2025 to 2032, while the latter will be amortized on a straight-line basis over an estimated useful life of 18 years.

The recognition of the tax effects resulting from the provisional allocations summarized above resulted in the recognition of deferred tax liabilities of euro 56 million and deferred tax assets for euro 5.2 million.

The price allocation will be finalized within 12 months following the acquisition date. The consideration considered in the Purchase Price Allocation did not take into account the deferred portion of the price of euro 8 million as the prerequisites for them did not exist.



Note 34 - Events after 30 June 2025

On 2 July 2025, as part of the open innovation plan launched last year, Fincantieri announced the opening of its Innovation Antenna in South Korea with the operational support of Mind the Bridge. This initiative is a step further in the development of the Group's open innovation strategy and reinforces its commitment to international collaboration in advanced technological solutions for the maritime sector.

On 3 July 2025, the delivery ceremony of the MPCS (Multipurpose Combat Ship/PPA) Kri Brawijaya-320 to the Indonesian Navy was held at Fincantieri's Muggiano shipyard (La Spezia).

On 9 July 2025, the Fincantieri Foundation and the Luiss Guido Carli University announced the launch of the "SUBCAP" (SUBsea Cables Protection) project to promote multi-level and multi-disciplinary legal research on the identification of the regulatory framework for the protection of critical submarine infrastructures.

On 10 July 2025, Fincantieri and Oceania Cruises – a brand belonging to Norwegian Cruise Line Holdings Ltd. – celebrated the delivery of Oceania Allura™ at the Sestri Ponente shipyard. The ship is the latest addition to the shipowner's fleet and is a sister ship to Oceania Vista, delivered by the same shipyard in 2023.

On the same date, the Norwegian subsidiary Vard signed a new contract with InkFish – the US research organization – for the design and construction of one of the most advanced research vessels ever built. The value of the agreement exceeds euro 200 million.

On 18 July 2025, Vard signed a contract with an international customer for the design and construction of two CSOV units, with an option for a third.

On 21 July 2025, the subsidiary Isotta Fraschini Motori, a historical Made in Italy brand, inaugurated a new production line in its Bari shipyard for the development and testing of hydrogen fuel cell systems. This strategic investment strengthens the Group's role in the energy transition, with applications in the civil and defence sectors. The systems will be used in naval and land-based solutions, contributing to decarbonization. One of the first applications will be the installation of a module on the Viking Libra, the world's first hydrogen-powered cruise ship.

On 25 July 2025, the Parent Company successfully completed the placement and subsequent disbursement of a medium/long-term loan in the form of a Schuldschein loan, divided into two tranches maturing in three and five years respectively, for a total of euro 395 million. The transaction allows the Group to extend the average duration of its debt, while benefiting from favourable financial conditions.

The events mentioned above did not have an impact on the valuations prepared for the purpose of preparing the Half-Year Financial Statements.



Annex 1 - Companies included in the scope of consolidation

Business activity	Registered office	Countries in which they operate	Share Capital	% interest held	% consolidated by Group
SUBSIDIARIES CONSOLIDATED LINE-BY-LINE					
BACINI DI PALERMO S.p.A. Dry dock management	Palermo	Italy	EUR 1,032,000	100 Fincantieri S.p.A.	100
GESTIONE BACINI LA SPEZIA S.p.A. Dry dock management	La Spezia	Italy	EUR 260,000	99.89 Fincantieri S.p.A.	99.89
ISOTTA FRASCHINI MOTORI S.p.A. Design, construction, sales and after-sales service for engines	Bari	Italy	EUR 3,300,000	100 Fincantieri S.p.A.	100
FINCANTIERI HOLDING B.V. Holding company for foreign investments	Netherlands	Netherlands	EUR 9,529,385	100 Fincantieri S.p.A.	100
FINCANTIERI INDIA Pte. Ltd. Design, technical support and marketing	India	India	INR 10,500,000	99 Fincantieri Holding B.V. 1 Fincantieri S.p.A.	100
SOCIETÀ PER L'ESERCIZIO DI ATTIVITÀ FINANZIARIE - S.E.A.F. S.p.A. Financing of industrial, commercial and financial enterprises	Trieste	Italy	EUR 6,562,000	100 Fincantieri S.p.A.	100
FINCANTIERI SI S.p.A. Electric, electronic and electromechanical industrial solutions	Trieste	Italy France	EUR 500,000	100 Società per l'Esercizio di Attività Finanziarie - S.E.A.F. S.p.A.	100
FINCANTIERI SI IMPIANTI S.c.a.r.l. Electric, electronic and electromechanical industrial solutions	Milan	Italy	EUR 20,000	60 Fincantieri SI S.p.A.	60
POWER4FUTURE S.p.A. Design, production and installation of electricity storage products	Calderara di Reno (BO)	Italy	EUR 3,200,000	52 Fincantieri SI S.p.A.	52
BOP6 S.c.a.r.l. in liquidation <i>In liquidation</i>	Trieste	Italy France	EUR 40,000	5 Fincantieri S.p.A. 95 Fincantieri SI S.p.A.	100
FINCANTIERI SERVICES MIDDLE EAST LLC Project management services	Qatar	Qatar	EUR 200,000	100 Fincantieri S.p.A.	100
FINCANTIERI (SHANGHAI) TRADING Co. Ltd. Engineering design, consulting and development	China	China	CNY 35,250,000	100 Fincantieri S.p.A.	100
FINCANTIERI DRAGAGGI ECOLOGICI S.p.A. in liquidation <i>In liquidation</i>	Rome	Italy	EUR 500,000	55 Fincantieri S.p.A.	55
MTM S.c.a.r.l. Maintenance and repair of "Mose" plant bulkheads	Venice	Italy	EUR 100,000	41 Fincantieri S.p.A.	41
FINCANTIERI SERVICES DOHA LLC Maintenance of waterborne transport vessels	Qatar	Qatar	QAR 18,400,000	100 Fincantieri S.p.A.	100
TEAM TURBO MACHINES SAS Repair, maintenance and installation of gas turbines	France	France	EUR 250,000	100 Fincantieri S.p.A.	100
MARINE INTERIORS S.p.A. Ship interiors	Trieste	Italy Romania	EUR 1,000,000	100 Fincantieri S.p.A.	100
MARINE INTERIORS CABINS S.p.A. Ship interiors	Trieste	Italy Norway	EUR 5,120,000	100 Marine Interiors S.p.A.	100
MI S.p.A. Ship interiors	Trieste	Italy France	EUR 50,000	100 Marine Interiors S.p.A.	100
SEANERGY - A MARINE INTERIORS COMPANY S.r.l. Ship interiors	Pordenone	Italy Romania	EUR 50,000	80 Marine Interiors S.p.A.	80
OPERAЕ - A MARINE INTERIORS COMPANY S.r.l. Ship interiors	Trieste	Italy	EUR 50,000	85 Marine Interiors S.p.A.	85
FINCANTIERI NAVAL SERVICES Ltd. (formerly FINCANTIERI NAVAL SERVICES - SOLE PROPRIETORSHIP LLC) Sale, management, operation, repair and maintenance of ships, technology and materials and ancillary activities	United Arab Emirates	United Arab Emirates	AED 8,000,000	100 Fincantieri S.p.A.	100
FINCANTIERI ARABIA FOR NAVAL SERVICES LLC Various activities in naval and other shipbuilding, consultancy and management services	Saudi Arabia	Saudi Arabia	SAR 2,000,000	100 Fincantieri S.p.A.	100
FINCANTIERI INFRASTRUCTURE S.p.A. Production, marketing and installation of metal products and carpentry	Trieste	Italy Romania	EUR 500,000	100 Fincantieri S.p.A.	100
FINCANTIERI INFRASTRUCTURE USA Inc. Holding company	USA	USA	USD 100	100 Fincantieri Infrastructure S.p.A.	100
FINCANTIERI INFRASTRUCTURE FLORIDA Inc. Maritime infrastructure, infrastructure and construction works	USA	USA	USD 100	100 Fincantieri Infrastructure USA Inc.	100
FINCANTIERI INFRASTRUCTURE OPERE MARITTIME S.p.A. Design, construction, maintenance, supply of civil, maritime, port, hydraulic infrastructure	Trieste	Italy	EUR 100,000	100 Fincantieri Infrastructure S.p.A.	100

Business activity	Registered office	Countries in which they operate	Share Capital	% interest held	% consolidated by Group
ORTONA FM Società Consortile a Responsabilità Limitata Design and execution of works for the deepening of the seabed and adaptation of the Riva quay in the port of Ortona	Rome	Italy	EUR 10,000	80 Fincantieri Infrastructure Opere Maritime S.p.A.	80
INFRA.BAS.MAR. S.c.a.r.l. Design and execution of infrastructure works at naval bases in Messina, Cagliari and Augusta	Rome	Italy	EUR 10,000	51 Fincantieri Infrastructure Opere Maritime S.p.A. 49 Fincantieri Infrastrutture SOciali S.p.A.	95.10
OPERE MARITTIME TUNNEL SUBPORTUALE S.c.a.r.l. Realization of the sea works of the preparatory works for the Genoa sub-port tunnel, lot A	Rome	Italy	EUR 10,000	70 Fincantieri Infrastructure Opere Maritime S.p.A.	70
FINCANTIERI INFRASTRUTTURE SOCIALI S.p.A. Construction of buildings and supply of technological systems	Florence	Italy France Chile S. Marteen Qatar	EUR 20,000,000	90 Fincantieri Infrastructure S.p.A.	90
SOF S.p.A. Installation, conversion, maintenance and operation of plants	Florence	Italy	EUR 5,000,000	100 Fincantieri Infrastrutture SOciali S.p.A.	90
ERGON PROJECTS Ltd. Building construction	Malta	Malta	EUR 1,400,000	99 Fincantieri Infrastrutture SOciali S.p.A. 1 SOF S.p.A.	90
FINSO ALBANIA S.h.p.k. Design and construction of healthcare buildings and infrastructure	Albania	Albania	LEK 4,000,000	100 Fincantieri Infrastrutture SOciali S.p.A	90
CONSTRUCTORA FINSO CHILE S.p.A. Administrative activities for infrastructure implementation	Chile	Chile	CLP 10,000,000	100 Fincantieri Infrastrutture SOciali S.p.A	90
EMPOLI SALUTE GESTIONE S.c.a.r.l. Non-medical support services, management of retail space	Florence	Italy	EUR 50,000	95 Fincantieri Infrastrutture SOciali S.p.A. 4.5 SOF S.p.A.	89.55
FINCANTIERI NEXTECH S.p.A. Automation systems	Milan	Italy Switzerland	EUR 12,000,000	100 Fincantieri S.p.A.	100
E-PHORS S.p.A. Design, production of products or services in the field of cyber security	Milan	Italy	EUR 500,000	100 Fincantieri NexTech S.p.A.	100
FINCANTIERI INGENIUM S.r.l. Digital transformation	Milan	Italy	EUR 500,000	70 Fincantieri NexTech S.p.A.	70
HMS IT S.p.A. Design, supply and integration of IT technology infrastructures	Rome	Italy	EUR 1,500,000	100 Fincantieri NexTech S.p.A.	100
MARINA BAY S.A. in liquidation Industrial, commercial, financial, property and real estate transactions	Luxembourg	Luxembourg	EUR 31,000	100 Fincantieri NexTech S.p.A.	100
S.L.S. - SUPPORT LOGISTIC SERVICES S.r.l. Design and construction of electronic and telecommunication systems	Guidonia Montecelio (RM)	Italy	EUR 131,519	100 IDS Ingegneria Dei Sistemi S.p.A.	100
ISSEL NORD S.r.l. Production and supply of means and services related to integrated logistic support	Follo (SP)	Italy	EUR 400,000	100 Fincantieri NexTech S.p.A.	100
CENTRO PER GLI STUDI DI TECNICA NAVALE - CETENA S.p.A. Ship research and experimentation	Genoa	Italy	EUR 1,000,000	86.10 Fincantieri NexTech S.p.A.	86.10
IDS INGEGNERIA DEI SISTEMI S.p.A. Design, production and maintenance of systems for civil-military applications	Pisa	Italy	EUR 13,200,000	100 Fincantieri NexTech S.p.A.	100
IDS INGEGNERIA DEI SISTEMI (UK) Ltd. Repair, maintenance and installation of gas turbines	United Kingdom	United Kingdom	GBP 180,000	100 IDS Ingegneria Dei Sistemi S.p.A.	100
IDS AUSTRALASIA PTY Ltd. Repair, maintenance and installation of gas turbines	Australia	Australia	AUD 100,000	100 IDS Ingegneria Dei Sistemi S.p.A.	100
IDS NORTH AMERICA Ltd. Repair, maintenance and installation of gas turbines	Canada	Canada	CAD 5,305,000	100 IDS Ingegneria Dei Sistemi S.p.A.	100
IDS KOREA Co. Ltd. Repair, maintenance and installation of gas turbines	South Korea	South Korea	KRW 434,022,000	100 IDS Ingegneria Dei Sistemi S.p.A	100
IDS TECHNOLOGIES US Inc. in liquidation <i>In liquidation</i>	USA	USA	USD -	100 IDS Ingegneria Dei Sistemi S.p.A.	100
TRS SISTEMI S.r.l. Provision of IT services	Rome	Italy	EUR 90,000	100 IDS Ingegneria Dei Sistemi S.p.A.	100
SKYTECH ITALIA S.r.l. Implementation of IT systems	Rome	Italy	EUR 90,000	100 IDS Ingegneria Dei Sistemi S.p.A.	100
REMAZEL ENGINEERING S.p.A. Engineering, purchasing and production activities in offshore sector, crane and gas turbine manufacturing and after-sales service activities	Milan	Italy	EUR 5,000,000	100 Fincantieri S.p.A.	100
REMAZEL ASIA CO. LTD - REMAZEL SHANGHAI TRADING CO LTD. Wholesale sales of offshore floating wind mechanical equipment	China	China	CNY 1,000,000	100 Remazel Engineering S.p.A.	100



Business activity	Registered office	Countries in which they operate	Share Capital		% interest held		% consolidated by Group
REMAZEL SERVICOS DE SISTEMA DE OLEO&GAS, LTDA Service activities for offshore equipment	Brazil	Brazil	BRL	660,909	100	Remazel Engineering S.p.A.	100
FINCANTIERI USA HOLDING LLC Holding company	USA	USA	USD	-	100	Fincantieri S.p.A.	100
FINCANTIERI USA Inc. Holding company	USA	USA	USD	1,030	65 35	Fincantieri S.p.A. Fincantieri USA Holding LCC	100
FINCANTIERI Services USA LLC After-sales services	USA	USA	USD	300,001	100	Fincantieri USA Inc.	100
FINCANTIERI MARINE GROUP HOLDINGS Inc. Holding company	USA	USA	USD	1,028	87.44	Fincantieri USA Inc.	87.44
FINCANTIERI MARINE GROUP LLC Shipbuilding and ship repairs	USA	USA	USD	1,000	100	Fincantieri Marine Group Holdings Inc.	87.44
MARINETTE MARINE CORPORATION Shipbuilding and ship repairs	USA	USA	USD	146,706	100	Fincantieri Marine Group LLC	87.44
ACE MARINE LLC Construction of small aluminium ships	USA	USA	USD	1,000	100	Fincantieri Marine Group LLC	87.44
FINCANTIERI MARINE SYSTEMS NORTH AMERICA Inc. Sale and after-sale services relating to mechanical products	USA	USA Bahrain	USD	501,000	100	Fincantieri USA Inc.	100
FINCANTIERI MARINE REPAIR LLC Sale and after-sale services relating to mechanical products	USA	USA	USD	-	100	Fincantieri Marine Systems North America Inc.	100
FINCANTIERI MARINE SYSTEMS LLC Sale and after-sale services relating to mechanical products	USA	USA	USD	-	100	Fincantieri Marine Systems North America Inc.	100
FMSNA YK Marine diesel engine maintenance service	Japan	Japan	JPY	3,000,000	100	Fincantieri Marine Systems North America Inc.	100
FINCANTIERI OIL & GAS S.p.A. Exercise, also through companies and entities, of activities in the Oil & Gas industry	Trieste	Italy	EUR	21,000,000	100	Fincantieri S.p.A.	100
ARSENAL S.r.l. IT consultancy services	Trieste	Italy	EUR	10,000	100	Fincantieri Oil & Gas S.p.A.	100
WASS SUBMARINE SYSTEMS S.r.l. Design, production and development of advanced underwater defence systems, from heavy and light torpedoes to mobile countermeasures and sonar	Livorno	Italy	EUR	10,000,000	100	Fincantieri S.p.A.	100
VARD HOLDINGS Ltd. Holding company	Singapore	Singapore	SGD	932,200,000	98.38	Fincantieri Oil & Gas S.p.A.	98.38
VARD SHIPHOLDING SINGAPORE Pte. Ltd. Rental of boats, ships and barges	Singapore	Singapore	USD	1	100	Vard Holdings Ltd.	98.38
VARD GROUP AS Shipbuilding	Norway	Norway	NOK	26,795,600	100	Vard Holdings Ltd.	98.38
SEAPONICS AS Offshore handling systems	Norway	Norway	NOK	46,639,721	100	Vard Group AS	98.38
SEAPONICS POLSKA SP. Z O.O. Engineering services	Poland	Poland	PLN	400,000	100	Seaponics AS	98.38
CDP TECHNOLOGIES AS Technological research and development	Norway	Norway	NOK	500,000	100	Seaponics AS	98.38
CDP TECHNOLOGIES ESTONIA OÜ Automation and control systems	Estonia	Estonia	EUR	5,200	100	CDP Technologies AS	98.38
VARD ELECTRO AS Electrical/automation installation	Norway	Norway UK	NOK	1,000,000	100	Vard Group AS	98.38
VARD ELECTRO ITALY S.r.l. Design and installation of naval electrical systems	Trieste	Italy	EUR	200,000	100	Vard Electro AS	98.38
VARD ELECTRO ROMANIA S.r.l. Electrical installation	Romania	Romania	RON	6,333,834	100	Vard Electro AS	98.38
VARD ELECTRICAL INSTALLATION AND ENGINEERING (INDIA) Pvt. Ltd. Electrical installation	India	India	INR	14,000,000	99.50 0.50	Vard Electro AS Vard Electro Romania S.r.l.	98.38
VARD ELECTRO BRAZIL (INSTALAÇÕES ELETRICAS) Ltda. Electrical installation	Brazil	Brazil	BRL	3,000,000	99 1	Vard Electro AS Vard Group AS	98.38
VARD PROMAR SA Shipbuilding	Brazil	Brazil	BRL	1,109,108,180	99.999 0.001	Vard Group AS Vard Electro Brazil Ltda.	98.38
Vard Niteroi RJ S.A. <i>Inactive</i>	Brazil	Brazil	BRL	354,887,790	99.99 0.01	Vard Group AS Vard Electro Brazil (Instalacoes Eletricas) Ltda.	98.38
VARD INFRAESTRUTURA Ltda. <i>Inactive</i>	Brazil	Brazil	BRL	10,000	99.99 0.01	Vard Promar SA Vard Group AS	98.38

Business activity	Registered office	Countries in which they operate	Share Capital		% interest held		% consolidated by Group
ESTALEIRO QUISSAMÃ Ltda. <i>Inactive</i>	Brazil	Brazil	BRL	400,000	50.50 49.50	Vard Group AS Vard Promar SA	98.38
VARD ELECTRO CANADA Inc. Installation and integration of electrical systems	Canada	Canada	CAD	100,000	100	Vard Electro AS	98.38
VARD ELECTRO US Inc. Installation and integration of electrical systems	USA	USA	USD	10	100	Vard Electro Canada Inc.	98.38
VARD RO HOLDING S.r.l. Holding company	Romania	Romania	RON	82,573,830	99.995 0.000126	Vard Group AS Vard Electro AS	98.38
VARD SHIPYARDS ROMANIA SA Shipbuilding	Romania	Romania	RON	151,606,459	97.11 2.89	Vard RO Holding S.r.l. Vard Group AS	98.38
VARD ENGINEERING CONSTANTA S.r.l. Engineering	Romania	Romania	RON	1,408,000	70 30	Vard RO Holding S.r.l. Vard Shipyards Romania SA	98.38
VARD SINGAPORE Pte. Ltd. Sales and holding company	Singapore	Singapore	USD	6,000,000	100	Vard Group AS	98.38
VARD VUNG TAU Ltd. Shipbuilding	Vietnam	Vietnam	USD	9,240,000	100	Vard Singapore Pte. Ltd.	98.38
VARD INTERIORS AS Ship accommodation installation	Norway	Norway	NOK	500,000	100	Vard Group AS	98.38
VARD INTERIORS ROMANIA S.r.l. Ship accommodation installation	Romania	Romania	RON	436,000	99.77 0.23	Vard Interiors AS Vard Electro Romania S.r.l.	98.38
VARD DESIGN AS Design and engineering	Norway	Norway	NOK	4,000,000	100	Vard Group AS	98.38
VARD DESIGN LIBURNA Ltd. Design and engineering	Croatia	Croatia	EUR	2,654	75.50	Vard Design AS	74.28
VARD MARINE GDANSK SP. Z O.O. Offshore design and engineering	Poland	Poland	PLN	50,000	100	Vard Group AS	98.38
VARD MARINE Inc. Design and engineering	Canada	Canada	CAD	9,783,700	100	Vard Group AS	98.38
VARD MARINE US Inc. Design and engineering	USA	USA	USD	1,010,000	100	Vard Marine Inc.	98.38



Business activity	Registered office	Countries in which they operate	Share Capital		% interest held	% consolidated by Group
JOINT VENTURES CONSOLIDATED USING THE EQUITY METHOD						
ORIZZONTE SISTEMI NAVALI S.p.A. Provision of naval surface vessels equipped with weapons systems	Genoa	Italy Algeria	EUR	20,000,000	51 Fincantieri S.p.A.	51
ETIHAD SHIP BUILDING LLC Design, production and sale of civilian and naval ships	United Arab Emirates	United Arab Emirates	AED	2,500,000	35 Fincantieri S.p.A.	35
NAVIRIS S.p.A. Design and manufacture of ships for naval or government use	Genoa	Italy	EUR	5,000,000	50 Fincantieri S.p.A.	50
NAVIRIS FRANCE SAS Shipbuilding	France	France	EUR	100,000	100 Naviris S.p.A.	50
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT LIMITED Design and marketing of cruise ships	China	China	EUR	140,000,000	40 Fincantieri S.p.A.	40
CSSC - FINCANTIERI (SHANGHAI) CRUISE DESIGN LIMITED Engineering, Project Management and Supply Chain Management	China	China	RMB	1,000,000	100 CSSC - Fincantieri Cruise Industry Development Limited	40
CONSORZIO F.S.B. Building construction	Marghera (VE)	Italy	EUR	15,000	58.36 Fincantieri S.p.A	58.36
BUSBAR4F S.c.a.r.l. Complete execution of contract ITER BUSBARF4	Trieste	Italy France	EUR	40,000	10 Fincantieri S.p.A. 50 Fincantieri SI S.p.A.	60
4TCC1 - S.c.a.r.l. Complete execution of the Tokamak Complex Contract	Trieste	Italy France	EUR	100,000	5 Fincantieri S.p.A. 75 Fincantieri SI S.p.A.	80
4B3 S.c.a.r.l. Complete execution of contract BOP3	Trieste	Italy France	EUR	50,000	2.50 Fincantieri S.p.A. 52.50 Fincantieri SI S.p.A.	55
4TB13 S.c.a.r.l. Active	Trieste	Italy France	EUR	50,000	55 Fincantieri SI S.p.A.	55
FINMESA S.c.a.r.l. in liquidation <i>In liquidation</i>	Milan	Italy	EUR	20,000	50 Fincantieri SI S.p.A.	50
ERSMA 2026 S.c.a.r.l. Demolition and dismantling of buildings and other structures	Piacenza	Italy	EUR	10,000	20 Fincantieri SI S.p.A.	20
FINCANTIERI CLEA BUILDINGS S.c.a.r.l. in liquidation <i>In liquidation</i>	Milan	Italy	EUR	10,000	51 Fincantieri Infrastructure S.p.A.	51
DARSENA EUROPA S.c.a.r.l. Execution of the Europa Platform of the Port of Livorno	Rome	Italy	EUR	10,000	26 Fincantieri Infrastructure Opere Marittime S.p.A.	26
NUOVO SANTA CHIARA HOSPITAL S.c.a.r.l. Construction of hospital buildings	Florence	Italy	EUR	300,000	50 Fincantieri INfrastrutture SOciali S.p.A.	45
VIMERCATE SALUTE GESTIONI S.c.a.r.l. Other business support service activities n.e.c.	Milan	Italy	EUR	10,000	3.65 SOF S.p.A. 49.10 Fincantieri INfrastrutture SOciali S.p.A.	47.48
4TB21 S.c.a.r.l. Unitary execution of the framework agreement for the Tokamak Complex Contract - TB21	Trieste	Italy	EUR	100,000	51 Fincantieri S.p.A.	51
TCM S.c.a.r.l. Design and execution of works relating to the contract for the "Construction of the offshore platform at the Port of Venice - Terminal Container "Montesyndial" - 1st section"	Rome	Italy	EUR	10,000	41.56 Fincantieri Infrastructure Opere Marittime S.p.A.	41.56
CONSORZIO RAVENNA DIGA OFFSHORE S.c.a.r.l. <i>Inactive</i>	Genoa	Italy	EUR	10,000	31.50 Fincantieri Infrastructure Opere Marittime S.p.A.	31.50
4SC S.c.a.r.l. Execution of management and maintenance services for existing and newly built real estate assets awarded as a result of the tender for the construction of the New Santa Chiara University Hospital Complex in Cisanello	Carpi (MO)	Italy	EUR	10,000	50 Fincantieri INfrastrutture SOciali S.p.A.	45
B23 S.c.a.r.l. Implementation of works to upgrade quay 23 in the port of Ancona	Rome	Italy	EUR	10,000	55 Fincantieri Infrastructure Opere Marittime S.p.A.	55

Business activity	Registered office	Countries in which they operate	Share Capital		% interest held	% consolidated by Group
ASSOCIATES CONSOLIDATED USING THE EQUITY METHOD						
CENTRO SERVIZI NAVALI S.p.A. Processing and production of metal products	San Giorgio di Nogaro (UD)	Italy	EUR	5,620,618	10.93 Fincantieri S.p.A.	10.93
SL S.r.l. in liquidation (formerly GRUPPO PSC S.p.A.) <i>In liquidation</i>	Maratea (PZ)	Italy Denmark	EUR	1,431,112	10 Fincantieri S.p.A.	10
DECOMAR S.p.A. Development of innovative solutions for environmental restoration	Massa (MS)	Italy	EUR	2,500,000	20 Fincantieri S.p.A.	20
DIDO S.r.l. Activities in the field of decision intelligence	Milan	Italy	EUR	142,801	30 Fincantieri S.p.A.	30
STARS RAILWAY SYSTEMS Production of radar products for railway safety	Rome	Italy	EUR	300,000	48 2 IDS Ingegneria Dei Sistemi S.p.A. TRS Sistemi S.r.l.	50
ITS INTEGRATED TECH SYSTEM S.r.l. <i>Inactive</i>	La Spezia	Italy	EUR	10,000	51 IDS Ingegneria Dei Sistemi S.p.A.	51
MC4COM - MISSION CRITICAL FOR COMMUNICATIONS Società Consortile S.r.l. in liquidation <i>In liquidation</i>	Milan	Italy	EUR	10,000	50 HMS IT S.p.A.	50
UNIFER NAVALE S.r.l. in liquidation <i>In liquidation</i>	Finale Emilia (MO)	Italy	EUR	150,000	20 Società per l'Esercizio di Attività Finanziarie - S.E.A.F. S.p.A.	20
2F PER VADO S.c.a.r.l. Execution of works for the construction of the "New Vado Ligure Breakwater"	Genoa	Italy	EUR	10,000	49 Fincantieri Infrastructure Opere Marittime S.p.A.	49
CITTÀ SALUTE RICERCA MILANO S.p.A. Construction activities and other civil engineering works n.e.c.	Milan	Italy	EUR	5,000,000	30 Fincantieri INfrastrutture SOciali S.p.A.	27
CISAR COSTRUZIONI S.c.a.r.l. Design and execution activities	Milan	Italy	EUR	100,000	30 Fincantieri INfrastrutture SOciali S.p.A.	27
NOTE GESTIONE S.c.a.r.l. Installation of plumbing in buildings	Reggio Emilia	Italy	EUR	20,000	34 SOF S.p.A.	30.60
S.ENE.CA GESTIONI S.c.a.r.l. Other business support service activities	Florence	Italy	EUR	10,000	49 SOF S.p.A.	44.10
HOSPITAL BUILDING TECHNOLOGIES S.c.a.r.l. Sale and purchase of real estate on own goods	Florence	Italy	EUR	10,000	20 SOF S.p.A.	18
BIOTECA S.c.a.r.l. Execution of contracts for the supply and installation of furniture and furnishings	Carpi (MO)	Italy	EUR	100,000	33.33 SOF S.p.A.	30
ENERGETIKA S.c.a.r.l. <i>Inactive</i>	Florence	Italy	EUR	10,000	40 SOF S.p.A.	36
PERGENOVA BREAKWATER Construction of the new breakwater for the port of Genoa within the Sampierdarena basin	Genoa	Italy	EUR	10,000	25 Fincantieri Infrastructure Opere Marittime S.p.A.	25
SOLSTAD SUPPLY AS Shipowner	Norway	Norway	NOK	345,003,000	26.66 Vard Group AS	26.23
CSS DESIGN LIMITED Design and engineering	United Kingdom	United Kingdom	GBP	100	31 Vard Marine Inc.	30.50
REMAC S.r.l. Machinery construction activities	Trieste	Italy	EUR	200,000	49 Remazel Engineering S.p.A.	49
MARITIME VENTURES S.r.l. (formerly VBF Nautica S.r.l.) Business, administrative and management consulting, planning and digital and innovative IT services with high technological value in the marine, maritime and port segments	Genoa	Italy	EUR	72,500	12.90 Fincantieri S.p.A.	12.90
CA 51 s.c.a.r.l. Execution of works on the “S.S. 291 Della Nurra”, construction of Lot 1 from Alghero to Olmedo, Lot 4 between the Olmedo junction and Alghero-Fertilia airport and the provision of environmental services during construction	Bari	Italy	EUR	10,000	13.53 Fincantieri Infrastructure S.p.A.	13.53
Circularyard S.r.l. Implementation, performance and/or management of environmental services, in accordance with applicable regulations, exclusively for Fincantieri Group shipyards	Bologna	Italy	EUR	400,000	40 Fincantieri S.p.A.	40
Yard Belleli S.c a r.l. Execution of works related to the contract for works called “permanent safety and industrial reconversion, economic and productive development in the former Yard Belleli area located in the port of Taranto (TA)”	Vicenza	Italy	EUR	10,000	6.84 23.16 Fincantieri Infrastructure S.p.A. Fincantieri Infrastructure Opere Marittime S.p.A.	30
Consorzio Jonium Execution under integrated contract of Lot 2 of works CZ 03/24 – Strada Statale No. 106 “Jonica” – Variant route on the new Catanzaro-Crotone road from the Simeri Crichi (CZ) junction at km 17+020 of the SS106 VAR/A to the Passovecchio (KR) junction at km 250+800 of the SS106	Parma	Italy	EUR	10,000	6.60 Fincantieri Infrastructure S.p.A.	6.60



Certification of the Half-Yearly Condensed Consolidated Financial Statements pursuant to art. 81-ter of CONSOB regulation n. 11971 dated 14 may 1999 and subsequent amendments and additions

1.

The undersigned Pierroberto Folgiero, in his capacity as Chief Executive Officer, and Felice Bonavolontà, as Manager Responsible for Preparing Financial Reports of Fincantieri S.p.A. (“Fincantieri”), with reference to the requirements of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated 24 February 1998, hereby represent:

•

the suitability in relation to the business's organization and

•

the effective application of the administrative and accounting procedures for the preparation of the Half-Yearly Condensed Consolidated Financial Statements as at 30 June 2025 during the first half of 2025.
2.

The adequacy of the administrative and accounting procedures for preparing the Half-Yearly Condensed Consolidated Financial Statements at 30 June 2025 has been evaluated on the basis of a procedure established by Fincantieri in compliance with the Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission, which is the generally accepted standard model internationally.
3.

The undersigned also represent that:

3.1

the Half-Yearly Condensed Consolidated Financial Statements at 30 June 2025:

a.

have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union under Regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;

b.

correspond to the underlying accounting records and books of account;;

c.

are able to give a true and fair view of the assets, liabilities, financial position and results of operations of the issuer and the group of companies included in the consolidation.

3.2

the Report on Operations includes a fair review of the important events taking place in the first six months of the year and their impact on the Half-Yearly Condensed Consolidated Financial Statements, together with a description of the main risks and uncertainties to which they are exposed. The Report on Operations also includes a reliable analysis of the information on significant related party transactions.
- 30 July 2025
- CHIEF EXECUTIVE OFFICER

Pierroberto Folgiero

MANAGER RESPONSIBLE
FOR PREPARING
FINANCIAL REPORTS

Felice Bonavolontà
- A large, multi-masted sailing ship, possibly a training vessel or a historical ship, is shown from a low angle on the water. The ship has multiple masts with white sails, some of which are partially unfurled. The hull is dark blue with a white stripe. The ship is on a deep blue sea, and in the background, there is a green, forested hill under a clear sky.
- 146
- 147





Deloitte & Touche S.p.A.
Via Giovanni Paolo II, 3/7
33100 Udine
Italia

Tel: +39 0432 1487711
Fax: +39 0432 1487712
www.deloitte.it

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Fincantieri S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Fincantieri S.p.A. and subsidiaries (the “Fincantieri Group”), which comprise the consolidated statement of financial position as of June 30, 2025, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six month period then ended, and the relative explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166
Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata (“DTTL”), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche “Deloitte Global”) non fornisce servizi ai clienti. Si invita a leggere l’informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all’indirizzo www.deloitte.com/about.
© Deloitte & Touche S.p.A.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Fincantieri Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Udine, Italy
August 4, 2025

*This report has been translated into the English language solely for the convenience of international readers.
Accordingly, only the original text in Italian language is authoritative.*



Parent Company
Registered office Via Genova no. 1 - 34121 Trieste - Italy
Tel: +39 040 3193111 Fax: +39 040 3192305
<http://www.fincantieri.com>
Share Capital Euro 878,309,647.20
Trieste Company Registry and Tax No. 00397130584
VAT No. 0062944032

FINCANTIERI

FINCANTIERI