

Press release**9M 2024 RESULTS APPROVED**

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- **STRONG ORDER INTAKE IN ALL BUSINESSES WITH TOTAL BACKLOG AT EURO 40.1 BILLION AND BACKLOG VISIBILITY UP TO 2032**
- **EBITDA UP 19% TO EURO 328 MILLION, WITH SIGNIFICANT INCREASE IN MARGIN TO 5.9% DRIVEN BY ALL SEGMENTS**
- **2024 GUIDANCE RAISED, WITH REVENUES IN EXCESS OF EURO 8 BILLION AND LEVERAGE RATIO (NFP/EBITDA) BETWEEN 4.5x AND 5.0x; EBITDA MARGIN CONFIRMED AT APPROXIMATELY 6%**

FINANCIAL RESULTS

- **Revenues** grow to **euro 5,583 million** (+4% vs 9M 2023)
- **EBITDA increases by 19% to euro 328 million** (euro 276 million in 9M 2023), mainly driven by the strong performance of the **Offshore and Specialized Vessels** segment (+47%) and **Equipment, System and Infrastructure** segment (EBITDA 3 times higher than 9M 2023)
- **EBITDA margin at 5.9%**, materially increasing from 5.1% in 9M 2023 and 5.2% of FY 2023, underpinned by operational efficiency in Shipbuilding and Offshore and driven by turnaround in the Infrastructure segment of the business Equipment, System and Infrastructure
- **Net financial position** (NFP) negative at **euro 2,059 million**, with further improvement, partially driven by the temporary effect of the capital increase completed in July 2024. Excluding this effect, Net financial position is negative at euro 2,440 million, improving vs 9M 2023 (euro 2,705 million)

COMMERCIAL PERFORMANCE

- **Total backlog** at **euro 40.1 billion**, approximately 5.2 times 2023 revenues
- **Order intake** at **euro 8.5 billion**, more than 2 times 9M 2023 orders (euro 4.0 billion), with a **book to bill** of **1.5x**
- Significant boost from cruise and defense segments, thanks to a major order by **Norwegian Cruise Line Holding Ltd.** for 6 cruise ships, the contract awarded for the **fifth and sixth Constellation-class frigates** for the **U.S. Navy** and the options exercised for the **fourth U212 Near Future Submarine** and the **fourth Offshore Patrol Vessels (OPV)** for the **Italian Navy**
- In the third quarter 2024, Fincantieri signed a contract for **2 FREMM EVO frigates** for the Italian Navy and an **agreement** with Carnival Corporation for **3 cruise ships, the largest ever built in Italy**. Both contracts are not yet effective and hence not included in the backlog as of September 30, 2024. In addition, the **euro 1.2 billion contract** for **2 PPA units** with the **Indonesian Ministry of Defence** is expected to come into force in Q4
- **12 ships delivered** in 9M 2024 and **95 ships in portfolio** with deliveries scheduled up to 2032

2024 GUIDANCE

- **2024 guidance raised** for revenues and leverage ratio; EBITDA margin confirmed:
 - **Revenues in excess of euro 8 billion**
 - **EBITDA margin** at around **6%**
 - **Leverage ratio (NFP/EBITDA)** between **4.5x and 5.0x**, excluding the rights issue temporary effect, further improving previous revised guidance between 4.5x and 5.5x

(euro/million)	30.09.2024	30.09.2023	Change ¹
Revenues and income	5,583	5,383	3.7%
EBITDA ⁽¹⁾	328	276	19.0%
EBITDA margin ^(*)	5.9%	5.1%	0.8 p.p.
Order intake ^(**)	8,504	4,040	110.5%

(1) This figure does not include extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures
 (*) Ratio between EBITDA and Revenues
 (**) Net of eliminations and consolidation adjustments

(euro/million)	30.09.2024	31.12.2023	Change
Net financial position ⁽¹⁾	2,059	2,271	9.3%
Backlog ^(*)	26,371	23,072	14.3%

(1) See definition contained in the paragraph Alternative Performance Indicators. Including the temporary effect of the capital increase completed in July 2024
 (*) Net of eliminations and consolidation adjustments

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Rome, November 14, 2024 – The Board of Directors of **Fincantieri S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by Mr. Biagio Mazzotta, has approved the nine months financial information at September 30, 2024².

Pierroberto Folgiero, Chief Executive Officer and General Manager of Fincantieri, said:

"The results of the first nine months are tangible evidence of the solidity and soundness of our strategic planning efforts, which confirm not only the underlying vision of our Business Plan but let us further raise the 2024 guidance. The strong growth in order intake, achieved in all segments, testifies our distinctive positioning and the competitiveness of our products and services, in an increasingly complex global market. This result is not only a response to today's challenges, but it is also a sign of our confidence in the future of high-complexity shipbuilding centered around our ecosystem of employees, partner suppliers, customers and institutions. The results for the first nine months of the year, which confirm a strong increase in EBITDA, testify to the effectiveness of the actions taken to improve margins in all business segments, with a

¹ The percentage changes shown throughout the document are calculated on data rounded to the nearest thousand

² Prepared in accordance with international accounting standards (IAS/IFRS) and unaudited

disciplined approach that enables us to generate cash and accelerate the deleveraging path, well ahead of the Plan”.

Mr. Folgiero concluded: *“In this context, our expansion into the underwater dimension confirms the courage and ability to innovate that define Fincantieri, a Group fully committed to combining the excellence of “made in Italy” with a vision of sustainable and long-term growth, centered around human capital”.*

Highlights

In the first nine months of 2024, the Group reports a **significant growth in profitability**, with **EBITDA** reaching **euro 328 million**, up **19%** compared to first 9 months of 2023, and an **EBITDA margin** at **5.9%**, progressing materially compared to 5.1% as of September 30, 2023, and 5.2% year-end 2023, as a result of the higher margins recorded in all business segments.

The increase is mainly driven by the improvement of the business mix in the **Equipment, Systems and Infrastructure** segment, which leads to an EBITDA of euro 63 million at the end of the third quarter, three times higher than the figure of September 2023 (euro 21 million), and an EBITDA margin of 6.1%. More specifically, EBITDA in the **Mechatronic** cluster grows by 75% compared to September 2023, underpinned by the consolidation of Remazel, further enhanced by the impressive recovery in the **Infrastructure** cluster which records an EBITDA of euro 23 million, compared to negative EBITDA of euro 4 million recorded in the first nine months of 2023.

The overall Group performance is further supported by the increase in Shipbuilding EBITDA margin to 6.2% (+0.3 p.p. vs September 30, 2023), thanks to ongoing strategic initiatives, as well as an EBITDA growth of 47% in **Offshore**, backed by the high quality of order intake resulting from a solid market demand.

Revenues increase by 3.7% year-on-year to **euro 5,583 million**, with a further acceleration expected in the fourth quarter, when the contract signed in March with the Indonesian Ministry of Defence for the supply of two PPA units, for a total value of euro 1.18 billion, is expected to become effective. This enables Fincantieri to raise its guidance for 2024, with revenues **in excess of euro 8 billion**.

As of September 30, 2024, **backlog** stands at euro **26.4 billion**, with 95 ships in portfolio and deliveries scheduled up to 2032, and soft backlog at **euro 13.7 billion**, with total backlog amounting to **euro 40.1 billion**, in line with the record levels achieved in the first half of 2024.

Order intake in the first nine months of 2024 reaches **euro 8.5 billion**, more than double the orders acquired in 9M 2023 (euro 4.0 billion), and 29% higher than the order of the entire 2023 (euro 6.6 billion). A significant part of this growth is attributable to the cruise segment, reflecting the **major agreement** concluded in April 2024 with **Norwegian Cruise Line**, and to the defence sector, thanks to the contract awarded for the **fifth and sixth Constellation-class frigates** for the **U.S. Navy** and to the options exercised for **the fourth U212 Near Future Submarine** and the **fourth Offshore Patrol Vessel (OPV)** for the **Italian Navy**. In the first nine months of 2024, the Group has also acquired new orders in the Offshore and Specialized Ships business area for the design and construction of 7 wind offshore support vessels, confirming Vard Group's leadership in this market, for two OECVs (Ocean Energy Construction Vessels), an Energy Construction Vessel and a Fishery unit.

On top of these orders, in the third quarter 2024 the Group also signed new major contracts, subject to standard conditions, including the **2 FREMM EVO frigates** for the Italian Navy and the one with **Carnival Corporation** for **3 cruise ships**.

Net financial position (NFP), including the temporary effect of the capital increase completed in July 2024 to support UAS (Underwater Armament Systems) acquisition from Leonardo S.p.A., is negative at **euro 2,059 million**. Excluding this effect, NFP amounts to **euro 2,440 million**, broadly in line with year-end 2023 and improving significantly when compared to the first nine months of 2023 (euro 2,705 million), thanks to

initiatives aimed at working capital optimization and increasing cash generation. The acceleration in the ongoing deleveraging path is thus confirmed, with a year-end **leverage ratio (NFP/EBITDA)** in the range between **4.5x and 5.0x**, net of the capital increase effect.

Opportunities and strategic developments

- **New milestone in Group's expansion in the underwater sector:** on November 5, 2024, at the EURONAVAL exhibition in Paris, a **Memorandum of Understanding (MoU)** was signed with **EDGE**, one of the world's leading advanced technology and defence groups, for the launch of a **strategic collaboration** with Fincantieri in the **underwater sector**. The MoU is aimed at designing, developing and creating capabilities for the provision of advanced solutions for manned and unmanned underwater systems in the United Arab Emirates through **MAESTRAL**, the Abu Dhabi-based Joint Venture recently launched by the two Groups.
- **Leading-edge technologies for the integration of advanced systems:** the Group is consolidating its positioning as a leader and orchestrator of the defence supply chain in creating high-tech integrated systems, with commercial developments targeting both export and domestic markets. The MoU signed in October 2024 with Barzan Holdings, a company of the Qatari Ministry of Defence, aims to develop and produce the **Omega360 anti-drone radar** which is designed to detect micro and nano drones through the integration of artificial intelligence algorithms. The agreement includes the production of **40 units by 2026** and the establishment of a center of excellence for the assembly and maintenance in Qatar, enhancing local technological capabilities. Fincantieri, together with its subsidiaries Fincantieri NexTech and IDS, also participated in the NATO exercise **REPMUS 2024**, where its **Multi Mission MUS Toolkit** was tested. This platform is based on the **SAND** (Surface Advanced Naval Drone) multi-mission surface drone and the innovative **Unmanned Management System (UMS)**. SAND has recently been integrated with the Launch and Recovery System (LARS), in which Remazel is a leader, which enables the deployment of autonomous underwater vehicles, enhancing capabilities for mine countermeasures and anti-submarine warfare, as well as the protection of critical underwater infrastructure. Through the UMS, SAND also acts as a communication gateway, allowing the coordinated management of unmanned systems operated from the ground or by naval vessels, such as the FREMM or the Multipurpose Offshore Patrol Vessels (PPA) of the Italian Navy.
- **Acceleration in the domestic defence market:** the collaboration between Fincantieri and the Italian Navy has been further consolidated with two important contracts signed by the joint venture Orizzonte Sistemi Navali (OSN), owned by Fincantieri (51%) and Leonardo (49%). The first contract, worth **euro 1.5 billion**, involves the construction of **two new FREMM EVO frigates**. These vessels, scheduled for delivery in 2029 and 2030, are equipped with cutting-edge technology and anti-drone systems, and will improve the Navy's security and operational flexibility. OSN has also been awarded the contract for a **fourth multi-purpose patrol vessel (OPV)**, designed for open-sea surveillance and protection operations, for a total value of **euro 236 million**. With these orders, the Group will provide the Navy with next-generation and highly-sustainable units with extensive operational capabilities, demonstrating the value of a public-private synergy strengthening the defence sector and promoting industrial innovation in Italy.

- **The strong *momentum* in the cruise ship market continues:** the extraordinary demand already recorded in the first half of 2024 in the cruise ship business is confirmed in the third quarter, with the major agreement signed in July with **Carnival Corporation**, subject to financing finalization as typical in this sector. The contract provides for the construction of **three next-generation liquefied natural gas (LNG) cruise ships** (230,000 gross tonnage each). These units will be the largest ever built in Italy, with capacity for around 8,000 passengers and **deliveries expected in 2029, 2031, and 2033**. The Group also concluded a contract with **Viking** in October for **two new cruise ships** of approximately 54,300 gross tons, **with delivery in 2030** and options **for four more units until 2032**. The ships will be eco-friendly, with advanced zero emissions technologies. Finally, as part of the Memorandum of agreement signed in June 2024 with Crystal for the construction of **two state-of-the-art high-end cruise ships**, in November Viking exercised the option for a **third unit**. These agreements expand the visibility of the backlog and consolidate the Group's leadership in the sustainable development of the sector, with increasingly advanced technologies aimed at minimizing environmental impact.

Operational review by segment

Revenues (euro/million)	30.09.2024	30.09.2023	Change
Shipbuilding	4,124	4,354	-5.3%
Offshore and Specialized Vessels	917	710	29.2%
Equipment, Systems and Infrastructure	1,038	789	31.6%
Consolidations adjustments	(496)	(469)	-5.7%
Total	5,583	5,383	3.7%

Revenues reach **euro 5,583** million in the first nine months of 2024, rising by 3.7% compared to the same period of 2023, and confirming the growth expectations for 2024. The trend in Shipbuilding revenues, as already forecasted and consistent with production and delivery plans, will benefit from the contract for the supply of two PPAs to the Indonesian Ministry of Defence, expected to become effective in the last quarter of the year. This performance is more than offset by the growth in the 'Offshore and Specialized Vessels' and 'Equipment, Systems and Infrastructure' segments, with revenues increasing by 29.2% and 31.6%, respectively. Before consolidation, Shipbuilding contributes for 68% (74% in the third quarter of 2023), Equipment, Systems and Infrastructure for 17% (14% in the third quarter of 2023) and Offshore and Specialized Vessels for 15% (12% in the third quarter of 2023) to Group's total revenues and income.

On the commercial front, the first nine months of 2024 have been characterized by a surge in new orders, particularly strong in the **cruise and defence segments**. The Group finalized contracts, **already effective**, for a **total value of euro 8,504 million**, higher than the entire full-year 2023 (euro 6,600 million) and more than double the order intake recorded during the same period of 2023 (euro 4,040 million).

These orders include the **major agreement** concluded in April 2024 with **Norwegian Cruise Line**, the contract awarded for the **fifth** and **sixth Constellation-class frigates** for the U.S. Navy and the options exercised for the **fourth U212 Near Future Submarine** and the fourth OPV for the **Italian Navy**.

Order intake (euro/million)	30.09.2024		30.09.2023	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	5,913	70	1,979	49
Rest of the Group	2,591	30	2,061	51
Total	8,504	100	4,040	100
Shipbuilding	6,997	82	2,752	68
Offshore and Specialized Vessels	1,139	13	887	22
Equipment, Systems and Infrastructure	843	10	667	17
Consolidations adjustments	(475)	(5)	(266)	(7)
Total	8,504	100	4,040	100

The table below highlights the number of vessels delivered and ordered during the first nine months of 2024:

Deliveries and Order intake (number of vessels)	30.09.2024	30.09.2023	Change
Vessels delivered	12	17	(5)
Vessels ordered	22	15	7

As of September 30, 2024, the **Group's total backlog** stands at euro 40.1 billion, comprising euro 26.4 billion of backlog (euro 23.1 billion as of December 31, 2023) and euro 13.7 billion of soft backlog (euro 11.7 billion as of December 31, 2023), with portfolio visibility up to 2032.

Backlog and **total backlog** guarantee **respectively 3.4 and 5.2 years of work** when compared to 2023 revenues.

As of September 30, 2024, the number of ships in the portfolio is 95, increasing by 10 units compared to the end of 2023.

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

Total backlog breakdown (euro/million)	30.09.2024		31.12.2023	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	18,410	70	15,883	69
Rest of the Group	7,961	30	7,189	31
Total	26,371	100	23,072	100
Shipbuilding	22,035	83	18,908	82
Offshore and Specialized Vessels	2,117	8	1,866	8
Equipment, Systems and Infrastructure	2,787	11	2,688	12
Consolidations adjustments	(568)	(2)	(390)	(2)
Total	26,371	100	23,072	100
Soft backlog (*)	13,700	100	11,700	100
Total backlog	40,071	100	34,772	100

(*) The Soft backlog represents the value of contractual options, existing letters of intent, as well as orders in the course of advanced negotiation not yet reflected in the workload

SHIPBUILDING

(euro/million)	30.09.2024	30.09.2023	Change
Revenues and income ^(*)	4,124	4,354	-5.3%
EBITDA ^{(1)(*)}	257	256	0.2%
EBITDA margin ^{(1)(**)}	6.2%	5.9%	0.3 p.p.
Order intake ^(*)	6,997	2,752	154.3%
Vessels delivered (number)	6	7	(1)

(*) Before adjustments between operating segments

(**) Ratio of EBITDA to Revenues and income of the segment

(1) This value does not include income and expenses not included in ordinary operations or non-recurring income. See definition in the paragraph Alternative Performance Indicators

In the first nine months of 2024, Shipbuilding **revenues** stand at **euro 4,124 million**, decreasing by 5.3% compared to the same period of 2023, including euro 2,758 million related to **cruise segment** (euro 2,890 million as of September 30, 2023), euro 1,328 million to the **defence segment** (euro 1,421 million as of September 30, 2023) and euro 38 million to the Ship Interiors business with third-party customers (euro 43 million as of September 30, 2023). The cruise and defence businesses contribute 45% and 22%, respectively, to total revenues (49% and 24% as of September 30, 2023)³, before adjustments.

The expected variation in revenue in the cruise business area reflects agreements taken with several shipowners, with a resumption of production activity expected in the fourth quarter of the year.

The defence sector revenues have not yet factored in the effectiveness of the contract for the supply of two PPA units to the Indonesian Ministry of Defence, expected by the end of the year, and are impacted by lower production volumes from the Group's American shipyards in the first nine months of the year.

EBITDA of the segment amounts to **euro 257 million** as of September 30, 2024, with an **EBITDA margin** of **6.2%**, increasing compared to September 30, 2023 (EBITDA margin 5.9%), thanks to the impact of operational efficiency programs and in line with the expected year-end trend.

In the first nine months of 2024, Shipbuilding order intake reaches **euro 6,997 million**, more than **2.5 times the orders acquired in the same period of 2023**, mainly thanks to the major agreement signed in the first half of the year with Norwegian Cruise Line Holdings for the construction of 6 next-generation cruise ships.

During the third quarter, on July 23, 2024, Fincantieri signed an agreement with Carnival Corporation & plc for the construction of 3 new cruise ships for the Carnival Cruise Line brand, which is subject to the finalization of the financing and other typical terms and conditions. These vessels will be part of a new class of LNG-powered (Liquefied Natural Gas) ships with a gross tonnage of about 230 thousand tons, the largest ever built by Fincantieri, with deliveries scheduled up to 2033.

In the defence business, on July 31, 2024, Orizzonte Sistemi Navali (OSN), a joint venture of Fincantieri (51%) and Leonardo (49%), signed a contract for approximately euro 1.5 billion with OCCAR (Organisation Conjointe de Coopération en matière d'Armement) for the construction of two new "EVOLUTION" FREMM frigates, known as "FREMM EVO", for the Italian Navy. Furthermore, on August 5, 2024, OSN received

³ Before adjustments between operating segments

notification from the Italian Navy related to the exercise of the option for the construction of the fourth next-generation patrol vessel and its related logistical support, under the OPV (Offshore Patrol Vessel) program. The total value of this order is approximately euro 236 million.

The following ships have been delivered in the first nine months of 2024:

- "Explora II", the second of six cruise ships for MSC's luxury brand Explora Journeys, at Sestri Ponente shipyard;
- The two Littoral Combat Ships (LCS) "Nantucket" (LCS-27) and "Beloit" (LCS-29) for the U.S. Navy, at Fincantieri Marinette Marine shipyard (Wisconsin);
- "Sun Princess", the first of the new LNG (liquefied natural gas) class for Princess Cruises, a brand of the Carnival group, at Monfalcone shipyard;
- "Queen Anne" for the shipping company Cunard, a brand of the Carnival group, at Marghera shipyard;
- An LNG bunker barge for the customer Crowley Maritime Corporation at Sturgeon Bay shipyard (Wisconsin).

OFFSHORE AND SPECIALIZED VESSELS

(euro/million)	30.09.2024	30.09.2023	Change
Revenues and income ^(*)	917	710	29.2%
EBITDA ^{(1)(*)}	45	31	47.1%
EBITDA margin ^(**)	4.9%	4.3%	0.6 p.p.
Order intake ^(*)	1,139	887	28.5%
Vessels delivered (number)	6	10	(4)

(*) Before adjustments between operating segments

(**) Ratio of EBITDA to Revenues and income of the segment

(1) This value does not include income and expenses not included in ordinary operations or non-recurring income. See definition in the paragraph Alternative Performance Indicators

As of September 30, 2024, Offshore and Specialized Vessels **revenues** stand at **euro 917 million, up 29.2%** compared to 9M 2023. The progress is mainly driven by the increasing demand in the market, particularly for offshore wind support equipment, as well as signs of resumption in the Oil&Gas sector.

EBITDA climbs to euro **45 million**, increasing by 47.1% compared to euro 31 million as of September 30, 2023, with **EBITDA margin** at **4.9%** (4.3% in the first nine months of 2023), in line with growth expectations envisaged in the Business Plan and underpinned by the ongoing strategic initiatives for operational efficiency.

As of September 30, 2024, the **order intake** in the Offshore and Specialized Vessels segment amounts to euro **1,139 million, up 28.5%** compared to the first nine months of 2023.

Specifically, during the period, orders were signed for the design and construction of 7 CSOV (Commissioning Service Operation Vessels), 2 OECVs (Ocean Energy Construction Vessels), 1 Energy Construction Vessel, and 1 fishery unit.

The following vessels have been delivered in the first nine months of 2024:

- 1 CSOV and 1 SOV⁴ units for Norwind Offshore AS;
- 1 SOV unit for REM Wind AS;
- 1 fishery unit for Deutsche Fischfang-Union GmbH & Co. KG.;
- 1 remotely controlled marine robotic unit for the company Ocean Infinity Group Limited;
- "KV Hopen", the third and last Jan Mayen-class OPV built by Vard for the Norwegian Coast Guard.

⁴ Service Operation Vessel

EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

(euro/million)	30.09.2024	30.09.2023 ⁽¹⁾	Change
Total Sector			
Revenues and income ^(**)	1,038	789	31.6%
EBITDA ^{(1) (**)}	63	21	200.2%
EBITDA margin ^{(**)(***)}	6.1%	2.7%	3.4 p.p.
Order intake	843	667	26.2%
Electronics and Digital Products			
Revenues and income ^(**)	283	229	23.7%
<i>towards other Group businesses</i>	194	148	31.0%
EBITDA ^{(1) (**)}	11	8	36.3%
EBITDA margin ^{(**)(***)}	3.9%	3.5%	0.4 p.p.
Order intake	166	134	24.1%
Mechatronics			
Revenues and income ^(**)	266	185	43.5%
<i>towards other Group businesses</i>	128	103	24.4%
EBITDA ^{(1) (**)}	30	17	74.5%
EBITDA margin ^{(**)(***)}	11.2%	9.2%	2.0 p.p.
Order intake	240	146	64.4%
Infrastructure			
Revenues and income ^(**)	489	375	30.4%
<i>towards other Group businesses</i>	8	10	-19.6%
EBITDA ^{(1) (**)}	23	(4)	n.a.
EBITDA margin ^{(**)(***)}	4.8%	-1.1%	5.8 p.p.
Order intake	436	389	12.2%

(*) The data as at 30.06.2023 have been restated following the redefinition of the operating segments

(**) Before adjustments between operating segments

(***) Ratio of EBITDA to Revenues and income of the segment

(1) This value does not include income and expenses not included in ordinary operations or non-recurring income. See definition in the paragraph Alternative Performance Indicators

As of September 30, 2024, **revenues** from Equipment, Systems and Infrastructure segment reach **euro 1,038 million, up by 31.6%** compared to the first nine months of 2023, thanks to the positive performance of all clusters.

The **Electronics and Digital Products** business records an **increase of 23.7%**, mainly driven by Vard Electro contribution in supporting the realization of cruise and offshore units. **Mechatronics** grows by **43.5%**, primarily due to the contribution from the Remazel Group⁵ (euro 67 million in the period). The increase in Revenues in the **Infrastructure** cluster by **30.4%** is mainly attributable to the progress of several

⁵ Consolidated as of February 15, 2024, acquisition date

projects, such as the Miami Terminal, in the final phase of completion, and the new breakwater of the Genoa port.

Segment **EBITDA** as of September 30, 2024, increases threefold compared to the same period of last year, reaching **euro 63 million**, with an **EBITDA margin** improving materially to **6.1%** (2.7% as of September 2023), in line with growth expectations. The EBITDA margin improvement mainly reflects the turnaround in the **Infrastructure cluster**, which closed the first nine months of 2024 with a positive **EBITDA of euro 23 million**, compared to a negative margin in the same period of 2023 (euro 4 million), and the contribution of Remazel(euro 12 million) in the Mechatronics cluster.

As of September 30, 2024, **order intake** in the Systems, Components and Infrastructure business area amounts to **euro 843 million**, up 26.2% compared to the first nine months of 2023, mainly driven by the Mechanical Systems and Components cluster (+64.4%).

OTHER ACTIVITIES

(euro/million)	30.09.2024	30.09.2023	Change
Revenues and income	2	3	-29.5%
EBITDA ⁽¹⁾	(37)	(32)	-14.5%
EBITDA margin	n.a.	n.a.	-

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

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

Balance sheet

30.09.2023 (euro/million)	30.09.2024	31.12.2023
2,528 Net fixed capital	2,988	2,969
908 Inventories and advances	870	801
1,765 Construction contracts and clients' advances	967	632
814 Trade receivables	731	767
(2,745) Trade payables	(2,670)	(2,471)
(217) Provisions for risks and charges	(243)	(237)
185 Other current assets and liabilities	147	192
710 Net working capital	(198)	(316)
1 Net assets/(liabilities) to be sold	38	52
3,239 Net invested capital	2,828	2,705
2,705 Net financial position	2,059	2,271

Net fixed capital amounts to euro 2,988 million as of September 30, 2024, growing by euro 19 million compared to December 31, 2023 (euro 2,969 million), mainly due to the inclusion of Remazel in the scope of consolidation.

Net working capital is negative for euro 198 million (negative by euro 316 as of December 31, 2023), with a growth of euro 118 million, mainly reflecting the increase in Construction contracts and clients' advances (euro 335 million) due to the advancement of orders under construction, as well as the increase in Trade payables (euro 199 million).

The Net financial position⁶ (NFP) is negative at euro 2,059 million, including the temporary effect of the capital increase completed on July 16, 2024, aimed at financing the acquisition of the UAS (Underwater Armament Systems) business line from Leonardo S.p.A. (transaction to be completed at the beginning of 2025). Net of the capital increase, the NFP is negative at euro 2,440 million, slightly up compared to December 31, 2023 (negative at euro 2,271 million). The increase is mainly attributable to the typical working capital dynamics of the cruise ship business and to the investments made in the period. Furthermore, the consolidated NFP is still affected by the strategy to support shipowners implemented after the COVID-19 pandemic outbreak. Consequently, as of September 30, 2024, the Group has non-current financial receivables for euro 600 million granted to its clients (euro 630 million as of December 31, 2023), which are not included in the NFP.

⁶ See definition in the paragraph Alternative Performance Indicators

Business Outlook

The **cruise** sector continues to reflect significant growth dynamics. The forecast for the number of cruise passengers in 2027 is estimated to **exceed 39 million**, up from 2023 figures, with a CAGR of **5.4%** until 2030. This trend, supported by the introduction of new "green" technologies, accelerates the renewal of fleets. In this growth context, Fincantieri confirms its leadership with a market share of over 40%.

In the defence sector, Fincantieri's positioning has been consolidated with major agreements in the third quarter of 2024. Notably, on **July 31, 2024**, **Orizzonte Sistemi Navali** signed a contract, valued at **euro 1.5 billion**, for the construction of two "**FREMM EVO**" frigates for the Italian Navy. These units represent the state of the art in terms of operational capabilities and advanced technologies, integrating electronic warfare systems and unmanned management. Additionally, the growth in the underwater segment continues with the progresses recorded in the **U212NFS program**, which include the construction of a fourth submarine for the Italian Navy.

Geopolitical tensions and the rising awareness of the need to defend critical underwater infrastructure continue to drive increasing demand for new vessels, as demonstrated by the acquisition of orders for **Offshore Patrol Vessels (OPVs)**. The Group also secured new orders for the construction of **two PPA Units** for the Indonesian government (with effectiveness expected in the fourth quarter of 2024), valued at **euro 1.18 billion**, further consolidating its presence in Southeast Asia.

In the **offshore** market, the sector linked to renewable energy, particularly wind offshore, continues to reflect a solid growth trend, with strong demand for specialized units such as **SOVs** (Service Operation Vessel) and **CSOVs** (Commissioning Service Operation Vessel). In this market, Fincantieri, through its subsidiary VARD, confirms its leadership with a market share of 1/3 of the global order book⁷.

Looking ahead, the Group continues to deliver on its **2023-2027 Business Plan**, focusing on four main goals: (i) enhancing operational efficiency, with a strong emphasis on shipyard modernization and process automation; (ii) strengthening capabilities as a system integrator in the defence domain, including underwater; (iii) developing technological solutions for the decarbonization of the maritime sector, such as integrating hydrogen storage and utilization systems on board; (iv) introducing advanced digital technologies, including artificial intelligence, to optimize engineering and procurement processes.

The continued growth expectations in the Group's activities are reflected in the improved guidance for 2024, with an estimated growth in **revenues, in excess of euro 8 billion**, while the **EBITDA margin** is confirmed at around **6%** by year-end. In terms of financial outlook, the deleverage path is expected to further accelerate with **NFP/EBITDA ratio** ranging **between 4.5x and 5.0x**, net of the temporary effect of the capital increase concluded in July 2024. The previous 2024 guidance stood between 4.5x and 5.5x.

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

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⁷ Excluding the Chinese market

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

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DISCLAIMER

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

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The results of the nine month 2024 will be presented to the financial community during a conference call scheduled for November 14, 2024, at 5:00 pm CET.

To take part in the conference call, it is necessary to choose one of the alternatives below:

Access the audio webcast through the following [link](#)

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

Alternatively, please dial-in the following numbers:

Italy +39 028020911

United Kingdom +44 1212818004

United States +1 7187058796

*Hong Kong +852 58080984 then press *0*

Browser [HD Audio Connection](#)

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

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Fincantieri is one of the world's largest shipbuilding groups, the only one active in all high-tech marine industry sectors. It is leader in the construction and transformation of cruise, naval and oil & gas and wind offshore vessels, as well as in the production of systems and component equipment, after-sales services and marine interiors solutions. Thanks to the expertise developed in the management of complex projects, the Group boasts first-class references in infrastructures and is a reference player in digital technologies and cybersecurity, electronics and advanced systems. With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how, expertise and management centres in Italy, here employing over 11,000 workers and creating around 90,000 jobs, which double worldwide thanks to a production network of 18 shipyards operating worldwide and with over 22,000 employees. www.fincantieri.com

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ALTERNATIVE PERFORMANCE INDICATORS

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

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

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

Adjusted profit for the period: this is equal to the result for the period before adjustments for non-recurring economic items or items not included in ordinary operations, which are shown net of the related tax effect.

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

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

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

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

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

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

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