Press release

FINANCIAL RESULTS APPROVED, REFLECTING STRONG GROWTH IN 2024

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- **RECORD ORDER INTAKE OF OVER EURO 15 BILLION, MORE THAN DOUBLED COMPARED TO 2023**
- **RETURN TO PROFIT WITH A NET RESULT OF EURO 27 MILLION, AHEAD OF BUSINESS PLAN FORECASTS**
- **EBITDA INCREASING BY 28% TO EURO 509 MILLION AND EBITDA MARGIN AT 6.3% (5.2% IN 2023), ABOVE 2024 GUIDANCE**
- **ACCELERATION IN DELEVERAGING PATH, WELL AHEAD OF 2024 GUIDANCE**
- **FURTHER GROWTH EXPECTED IN REVENUES, MARGINS AND ORDER INTAKE**

FINANCIAL RESULTS

- **Net profit** of **euro 27 million** (net loss of euro 53 million in 2023); Adjusted net profit, net of extraordinary and non-recurring items, stands at **euro 57 million**, compared to net loss of euro 7 million in 2023
- **Revenues** grow **6.2%** to euro 8,128 million (euro 7,651 million in 2023)
- **EBITDA** reaches **euro 509 million**, increasing by 28% year-on-year (euro 397 million in 2023)
- **EBITDA margin** at **6.3%,** improving significantly over 2023 (5.2%)
- **Net financial position (NFP)** negative at **euro 1,281 million** (euro 2,271 million in 2023) including the temporary benefit from the capital increase completed in July 2024, to fund the WASS acquisition, and the reclassification to current assets of a financial receivable granted to a shipowner. Excluding the capital increase, the **leverage ratio (NFP/EBITDA) stands at 3.3x**, further improving compared to 2024 guidance provided in November 2024 (4.5x - 5.0x) and well ahead of the deleveraging path envisaged in the Business Plan (6.0x - 7.0x)

COMMERCIAL PERFORMANCE

- **Total backlog** at **euro 51.2 billion**, approximately 6.3 times 2024 revenues
- **Order Intake** reaches a record level of **euro 15.4 billion** in 2024, more than double compared to 2023 (euro 6.6 billion), mainly driven by Shipbuilding segment
- **Book to bill** at **1.9x**, with solid commercial development across all businesses
- **20 ships delivered** in 2024 and 98 ships in portfolio, with deliveries scheduled up to 2036, including the NCL order signed in February 2025

GUIDANCE 2025

- 2025 targets, with the consolidation of Remazel and WASS, are:
  - **Revenues** at approximately **euro 9 billion**
  - **EBITDA margin over 7%**
  - **Leverage ratio (NFP/EBITDA) in-line with 2024**
  - **Net profit**

Key Data (euro/million)	**31.12.2024**	**31.12.2023**	**Change**
Revenues and Income	8,128	7,651	6.2%
EBITDA(1)	509	397	28.0%
EBITDA margin(*)	6.3%	5.2%	1.1 p.p.
Adjusted profit/(loss) for the year(2)	57	(7)	n.a.
Profit/(loss) for the year	27	(53)	n.a.
Net financial position(3)	1,281	2,271	-43.6%
Order intake(**)	15,355	6,600	132.6%
Total backlog(**)(***)	51,178	34,772	47.2%
- of which backlog(**)	*30,978*	23,072	34.3%

n.a. not applicable
(1) This figure does not include extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures
(2) Profit/(loss) for the period before extraordinary or non-recurring income and expenses
(3) See definition in the paragraph Alternative Performance Measures. Normalised NFP, including temporary effect of Rights Issue, is euro 1.668 million
(*) Ratio between EBITDA and Revenues and income
(**) Net of eliminations and consolidation adjustments
(***) Sum of backlog and soft backlog

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Rome, March 24, 2025 – The Board of Directors of **Fincantieri S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by Mr. Biagio Mazzotta, has approved the **draft financial statements of the Parent Company at December 31, 2024,** and the **Consolidated financial statements at December 31, 2024[1]**.

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

"*2024 has been a remarkable year for Fincantieri, in which we have begun to reap the first results of our strategy and industrial vision. The return to profitability, one year ahead of the Business Plan estimates, is a clear evidence of this. In a geopolitical context characterized by significant discontinuities, we maintained our full focus on execution and commercial development, leveraging our leadership in an increasingly complex sector. In addition to seizing the opportunities in the cruise and offshore market, we intensified our efforts in the international defense market and consolidated our expansion in the underwater domain, also thanks to two strategic acquisitions and a targeted rights issue. The growth in EBITDA, both in absolute terms and as a percentage, together with the record backlog and order intake, highlights our operational discipline and the market's confidence in our ability to provide concrete and innovative solutions. We are also very satisfied with the financial performance achieved so far, which allowed us to halve the NFP compared to June 2022. These results reflect our operational excellence, but also our financial discipline combined with an industrial approach focused on driving innovation of products and construction processes*".

Mr. Folgiero concluded: "*We look to the future with entrepreneurial courage, confident that this solidity will enable us to accelerate in addressing the international challenges of the naval industry, both civil and military, investing in the evolution of clean and digital ships, ensuring long-term competitiveness to our supply chain. With this trajectory, together with our people, we will continue to create value for our stakeholders and strengthen Fincantieri's role as global point of reference in our traditional sector and in all its adjacent industries, such as underwater*".

Note: the percentage changes shown throughout the document are calculated on data rounded to the nearest thousand
[1] Prepared in accordance with International Financial Reporting Standards (IFRS)

Highlights

In 2024 Fincantieri has delivered a strong **progress in profitability**, with a **net profit of euro 27 million** (net loss of euro 53 million in 2023), demonstrating the turn-around achieved.

Fincantieri's positive performance is driven by a favorable evolution in all business segments. As of December 31, 2024, **revenues** grow to **euro 8,128 million** (+6.2% compared to 2023), thanks in particular to the 'Offshore and Special Vessels' and 'Systems, Components and Infrastructure' segments, up 28% and 36% respectively.

Margins are also increasing sharply, with **EBITDA** reaching **euro 509 million**, up 28% compared to 2023, and **EBITDA margin** at **6.3%** (5.2% in 2023).

On the commercial front, the Group has acquired a record level of **new orders** in 2024, for a total value of **euro 15.4 billion,** more than double 2023 order intake, mainly driven by Shipbuilding's excellent performance.

The **backlog** amounts to **euro 31.0 billion**, growing 34% compared to December 2023, with a **total backlog** (sum of backlog and soft backlog[2]) at **euro 51.2 billion** (6.3 times 2024 revenues), supported by a strong commercial pipeline in all business segments.

In 2024, the Group delivered 20 ships, fully in line with the delivery schedule, also thanks to the initiatives undertaken as part of the operational efficiency programs and to the production innovations outlined in the Business Plan.

As of December 31, 2024, the **Net Financial Position (NFP)** amounts to **euro 1,281 million**, improving compared to 2023 (euro 2,271 million). The variation is mainly attributable to (i) the effectiveness of the strategy in Cruise, with the stabilization of annual revenues at approximately euro 4 billion in order to neutralize cash absorption in this sector, (ii) the effect of efficiency measures, operational excellence initiatives and financial discipline, in line with the business plan, (iii) the capital increase completed in July 2024, and (iv) the reclassification to current assets of the financial receivable, secured by collateral, granted to a shipowner in connection with the delivery of a ship in December 2023. Excluding the temporary benefit deriving from the capital increase, to fund the WASS acquisition, the **Leverage ratio (NFP/EBITDA)** improves to **3.3x**, better than 4.5 – 5.0x guidance provided in November 2024, and well ahead of the deleveraging path envisaged for 2024 in the 2023-27 Business Plan (6.0 – 7.0x).

Opportunities and strategic developments

New major orders extending backlog visibility up to 2036: on February 5, 2025, Fincantieri signed a record contract with **Norwegian Cruise Line Holdings Ltd.** (NCLH) for the construction of **4 new jumbo-cruise ships**, of approximately 226 thousand gross tons, for the Norwegian Cruise Line (NCL) brand, with deliveries scheduled until **2036**. The order was part of a Letter of Intent signed on April 8, 2024, and adds to other contracts with **Crystal**, **Viking,** and **Carnival**, as well as to another **NCHL** order for **6 new cruise ships** signed in April 2024. The long-term visibility of the backlog, with production volumes programmed

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

until 2036, contributes to stabilizing revenues in the cruise business, as envisaged in the 2023-2027 Business Plan, and to the optimization of cost allocation, with significant benefits in terms of lower working capital absorption.

Consolidation of Fincantieri's presence in the underwater domain: on **January 14, 2025,** the acquisition of Leonardo S.p.A.'s "**Underwater Armaments & Systems**" **(UAS)** business line has been finalized, through the purchase of the newly established company **WASS Submarine Systems S.r.l.**, consolidating Fincantieri's role as a technology integrator in the underwater sector. At the international level, a Memorandum of Understanding (MoU) has been signed with **EDGE** on 5 November 2024 to develop advanced solutions for **manned and unmanned underwater systems** in the UAE through the **MAESTRAL** joint venture. In the civil sector, Fincantieri and **Sparkle** have signed a MoU to develop innovative technologies for the surveillance and protection of **submarine telecommunications cables**: strategic infrastructures for global digital connectivity. These initiatives strengthen Fincantieri's position as a key player in the global underwater technology innovation market, confirming the Group's commitment to the underwater domain and, in particular, to ensure critical underwater infrastructure security.

The Group's expansion into high-potential markets continues: Fincantieri reinforces its presence in the Middle East and Southeast Asia through new strategic agreements. On **January 27, 2025**, the Group announced a series of MoUs in **Saudi Arabia**, consolidating its commitment to the region, following the creation of the subsidiary **Fincantieri Arabia for Naval Services** in 2024. Among these is the noteworthy MoU with the King Abdullah University for Science and Technology (KAUST), aimed at cooperating in **cybersecurity** for naval applications. In addition, at the beginning of 2025, the sale of the **two MPCS units** to **the Indonesian Navy** was formalized, as part of a **1.18-billion-euro contract** signed in 2024. This order marks a significant step in the collaboration between Fincantieri and the Indonesian Ministry of Defense, enhancing maritime security in the Indo-Pacific area.

Successful launch of the first Employee Share Ownership Plan: Fincantieri launched for the first time an **Employee** S**hare Ownership Plan**, which recorded a participation rate of 22% among employees in Italy, Norway, and the United States. This initiative aims to strengthen the worker's sense of belonging to the Group and their involvement enabling them to take benefit from achieving the goals outlined in the 2023-2027 Business Plan. Participation in Italy was particularly strong, with 97% of managers and 69% of middle managers taking part in the program.

Fincantieri confirms its role of supply chain leader through new industrial partnerships: The Group has announced its participation in **8RA**, the main **digital policy** project funded by the European Union under the **IPCEI** program (Important Project of Common European Interest). The project aims at creating an efficient suite of Processing Services to properly organize and orchestrate **cloud** information flows in Europe. The Group has also signed a memorandum of understanding with **SIMEST** aimed at supporting internationalization, promoting new investments, greater competitiveness, and market growth for companies in the supply chain. Fincantieri consolidates its role of driver for the industrial and technological advancement, to the benefit of the industrial supply chain and of the entire national business ecosystem.

Consolidated economic and financial results for the year 2024

Breakdown revenues and income (euro/million)	**31.12.2024**	**31.12.2023**	**Change**
Shipbuilding	5,990	6,129	-2.3%
Offshore and Specialized Vessels	1,371	1,070	28.1%
Equipment, Systems and Infrastructure	1,498	1,100	36.2%
Consolidations adjustments	(731)	(648)	12.8%
Total	**8,128**	**7,651**	**6.2%**

Revenues reach **euro 8,128 million** in 2024, up 6.2% compared to 2023, and higher than Business Plan growth expectations. As expected, the trend in Shipbuilding revenues (-2.3%) is more than offset by the growth achieved in the Offshore and Specialized Vessels and Equipment, Systems, and Infrastructure segments, with revenues increasing **28**% and **36**% respectively. Gross of eliminations between operating segments, Shipbuilding contributes for **68**% (74% in 2023), Offshore and Specialized Vessels for **15**% (13% in 2023), and Equipment, Systems, and Infrastructure for **17**% (13% in 2023) to Group's total revenues and income.

EBITDA grows to **euro 509 million** in 2024 (**+28%** compared to euro 397 million in 2023), with an **EBITDA margin** of **6.3%** (5.2% as of December 31, 2023), driven by the initiatives envisaged in the Business Plan, such as the operational efficiency increase in the Shipbuilding sector, the derisking of the Infrastructure Cluster, the strengthening of the Mechatronics Cluster and the strategic repositioning of the Electronics and Digital Products.

Details on extraordinary or non-recurring income and expenses not included in EBITDA are shown in the following table:

(euro/million)	**31.12.2024**	**31.12.2023**	**Change**
Asbestos related litigations	(38)	(61)	-37.6%
Other extraordinary or non-recurring income and expenses	(6)	-	-
Total	**(44)**	**(61)**	**-27.4%**

2024 EBIT increases to **euro 246 million** (euro 162 million in 2023). **EBIT margin** stands at **3.0%** (2.1% recorded on December 31, 2023). The improvement in EBIT reflects the growth in the Group's EBITDA, partially offset by the increase in depreciation and amortization for the year (euro 263 million) compared to 2023 (euro 235 million).

The details of extraordinary or non-recurring income and expenses not included in Depreciation and Amortization are shown in the following table:

(euro/million)	31.12.2024	31.12.2023	Change
Goodwill impairment	12	-	-
Impairment of other intangible assets	(7)	-	-
Total	**5**	**-**	**-**

Financial income and expenses are negative by euro 178 million (negative by euro 169 million as of December 31, 2023). The increase is mainly due to higher interest costs and other financial expenses, related to rising interest rates, net of the positive contribution from interest income on receivables from shipowners and income from financial hedging.

Income and expense on investments are positive at euro 7 million (euro 4 million in 2023), mainly due to the profit recorded by subsidiaries and joint ventures.

Taxes for the year are negative for euro 18 million (negative for euro 4 million in 2023), due to the higher taxable income achieved by the Parent Company.

Adjusted Net Result for the year is positive for **euro 57 million** as of December 31, 2024, a marked improvement compared to the negative result of euro 7 million in 2023.

Other extraordinary or non-recurring income and expenses contribute negatively by euro 39 million (negative by euro 61 million in 2023) and refer to asbestos-related litigation costs for euro 38 million, declining compared to 2023 (euro 61 million) due to the reduction in the number of disputes, to other non-recurring expenses for euro 6 million, related to M&A and capital increase transactions, and the net positive effect for euro 5 million related to write-downs and reassessment of property, plant and equipment and intangible assets. As of December 31, 2023, the item referred exclusively to costs related to litigation for asbestos claims.

Tax effect on Other extraordinary or non-recurring income and expenses is positive for euro 9 million (euro 15 million in 2023).

Net Profit for the year amounts to **euro 27 million** (loss of euro 53 million in 2023). The **Net result attributable to the Group** stands **positive** at **euro 33 million** (negative for euro 53 million in 2023).

The **consolidated net financial position** is negative at **euro 1,281 million**, improving further compared to December 31, 2023 (negative at euro 2,271 million) driven by (i) the effectiveness of the strategy in Cruise, with the stabilization of annual revenues at approximately euro 4 billion in order to neutralize cash absorption in this sector, (ii) the effect of efficiency measures, operational excellence initiatives and financial discipline, in line with the business plan, (iii) the capital increase completed in July 2024, and (iv) the reclassification to current assets of the financial receivable, secured by collateral, granted to a shipowner in connection with the delivery of a ship in December 2023.

The net financial position does not include reverse factoring trade payables, amounting to euro 650 million as of December 31, 2024, (euro 493 million as of December 31, 2023). These represent liquid and payable invoices sold by suppliers to an affiliated lender, benefitting from deferrals agreed between the suppliers and the Group.

Group operational results for 2024

Order intake, Backlog, and Deliveries

During 2024, the **Group recorded a record level in new orders**, amounting to **euro 15,355 million** compared to euro 6,600 million in 2023, with a **book-to-bill ratio** (order intake/revenues) at **1.9x** (0.9 in 2023).

Order intake (euro/million)	**31.12.2024**		**31.12.2023**	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	12,041	78	3,336	51
Rest of Group	3,314	22	3,264	49
Total	**15,355**	**100**	6,600	100
Shipbuilding	13,194	86	4,148	63
Offshore and Specialized Vessels	1,555	10	1,801	27
Equipment, Systems and Infrastructure	1,389	9	1,050	16
Consolidation adjustments	(784)	(5)	(399)	(6)
Total	**15,355**	**100**	6,600	100

The table below shows the deliveries occurred in 2024 and those expected in the coming years.

(units)	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Beyond**	**Total(*)**
Cruise ships	**4**	6	7	5	4	2	4	28
Defense	**6**	7	5	4	3	4	10	33
Offshore and Specialized Vessels	**10**	14	13	9	1	-	-	37
Total	**20**	**27**	**25**	**18**	**8**	**6**	**14**	**98**

(*) Number of units in portfolio for the main business areas as of December 31, 2024

As of December 31, 2024, the **Group's total backlog** reaches euro 51.2 billion, of which **euro 31.0 billion** of **backlog** (euro 23.1 billion as of December 31, 2023) and **euro 20.2 billion** of **soft backlog**[3] (euro 11.7 billion as of December 31, 2023) with a portfolio visibility up to 2033.

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

Backlog and total backlog guarantee approximately **3.8** and **6.3 years of work** respectively when compared to 2024 revenues. The backlog breakdown by sector is shown in the table below:

Total backlog Breakdown (euro/million)	**31.12.2024**		**31.12.2023**	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	23,047	74	15,883	69
Rest of the Group	7,931	26	7,189	31
Total	**30,978**	**100**	**23,072**	**100**
Shipbuilding	26,497	86	18,908	82
Offshore and Specialized Vessels	2,192	7	1,866	8
Equipment, Systems and Infrastructure	3,001	10	2,688	12
Consolidations adjustments	(712)	(3)	(390)	(2)
Total	**30,978**	**100**	**23,072**	**100**
Soft backlog(*)	**20,200**	**100**	**11,700**	**100**
Total backlog(**)	**51,178**	**100**	**34,772**	**100**

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

The table below show the number of vessels delivered, ordered and currently in the order book.

Deliveries, Orders and Portfolio (number of vessels)	**31.12.2024**	**31.12.2023**	**Change**
Vessels delivered	20	26	(6)
Vessels ordered	33	23	10
Vessels in order book	98	85	13

Capital expenditure

Capital expenditure amounts to euro 263 million in 2024, substantially in line with the previous year.

The enhancement of assets and the increase in their operational efficiency both in Italy and abroad are key elements in supporting the Group's sustainable growth strategy, which is based on a continuous process of product quality improvement and optimization of management and processing costs. This strategy aims to grow the order book, raising the level of excellence of the production process, further consolidating Fincantieri's position as a reference point at the international level.

In this context, in order to further strengthen the Group's positioning in shipbuilding, both in civil and defense sectors, in the three-year period 2022-2024, Fincantieri invested approximately euro 816 million in Italian and foreign production sites, to: i) increase the efficiency of the production process, including investments in automation; ; ii) adapt its operating infrastructures to the sizeable backlog acquired in recent years; iii) achieve the Group's sustainability goals, particularly in terms of reduction of energy consumption and emissions into the atmosphere.

Headcount

Headcount stands at 22,588 at the end of 2024 (of which 11,112 in Italy) compared to 21,215 units as of December 31, 2023 (of which 11,896 in Italy). The increase is attributable to both Italy (+7.1%) and foreign subsidiaries (+5.8%) mainly in Vard.

Operational review by segment

SHIPBUILDING

(euro/million)	31.12.2024	31.12.2023	Change
Revenues and income(*)	5,990	6,129	-2.3%
EBITDA(1)(**)	396	367	7.8%
EBITDA margin(*)(**)	6.6%	6.0%	0.6 p.p.
Order intake(*)	13,194	4,148	218.1%
Order book(*)	36,515	28,471	28.3%
Backlog(*)	26,497	18,908	40.1%
Capital expenditures	160	162	-1.3%
Vessels delivered (number)	10	11	(1)

(*) Gross of eliminations 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. See definition in the paragraph Alternative Performance Indicators

Revenues and income

In 2024, Shipbuilding **revenues** stand at **euro 5,990 million**, decreasing by 2.3% compared to 2023, including euro 3,913 million related to the cruise segment (euro 4,014 million as of December 31, 2023), euro 2,015 million to the defense segment (euro 2,060 million as of December 31, 2023) and euro 62 million to the ship interiors business with third-party customers (euro 55 million as of December 31, 2023). The cruise and defense businesses contribute 44% and 23% respectively (48% and 25% as of December 31, 2023) to total consolidated revenues.

Cruise revenues in 2024 decline by 2.5% compared to 2023, in line with expectations. Volumes increased significantly in the last six months of the year, and particularly in the last quarter, in line with expectations and production plans, due to the development of the large orders acquired, with 2 ships delivered during the second half of 2024 and other 2 in the first quarter of 2025.

Revenues from the defense business decrease by 2.2% compared to 2023, mainly due to the sale of 2 PPA units for the Indonesian Ministry of Defense, expected in 2024 but formalized in the first days of 2025. This effect is partly offset by the increase in production volumes achieved in the last quarter of the year.

EBITDA

EBITDA of the segment increases to **euro 396 million**, up 7.8% compared to 2023 (euro 367 million), with an **EBITDA margin** of **6.6%**, improving further compared to 31 December 2023 (EBITDA margin 6.0%). Despite the slight reduction in volumes compared to 2023, the margin evolution confirms the positive effects of the operating efficiency improvement programs envisaged in the Business Plan.

Operational results

Shipbuilding **orders** in 2024, amounting to **euro 13,194 million**, more than tripled compared to 2023.

In **Cruise**, 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. The units belong to a new class of liquefied natural gas (LNG)-powered vessels, which will be approximately 230,000 gross tons, the largest ever ordered to Fincantieri and in Italy, with deliveries scheduled up to 2033.

On April 8, 2024, Fincantieri entered into a major agreement with Norwegian Cruise Line Holdings for the construction of 6 next-generation cruise vessels designed with the highest standard in terms of technology and environmental sustainability: 4 for the Oceania Cruises brand and 2 for the Regent Seven Seas Cruises brand. The Group also signed a Letter of Intent with the same shipowner for the construction of other 4 large units, which was then converted into an order, subject to financing, in February 2025.

During 2024, contracts subject to financing were signed with Crystal Cruises for 3 state-of-the-art cruise ships, in delivery from 2028, and with Viking Cruises for the construction of 4 new cruise ships, to be delivered between 2028 and 2030, with an option for other 4 units with deliveries scheduled between 2031 and 2032.

In the defense sector, on August 5, 2024, the Italian Navy notified to Orizzonte Sistemi Navali (OSN), a joint venture owned by Fincantieri (51%) and Leonardo (49%), the option exercise for the construction of the fourth new generation patrol vessel and related logistical support, as part of the OPV (Offshore Patrol Vessel) program. The total value of the contract is euro 236 million.

OSN also signed a contract worth approximately euro 1.5 billion with OCCAR (Organisation Conjointe de Coopération en matière d'Armement), on July 31, 2024, for the construction of two new FREMM frigates in the "EVOLUTION" version, named "FREMM EVO", for the Italian Navy.

On June 28, 2024, OCCAR exercised the option for the construction of the fourth next-generation submarine related to the Navy's U212NFS (Near Future Submarine) program assigned to Fincantieri. The unit is valued approximately euro 500 million, including the related Integrated Logistic Support and In-Service Support. With this signature, the options completing the maintenance support of the submarines already contracted were also exercised.

At the same time, a major Engineering Change Proposal has been activated for the industrialization in Italy, production and integration on board all U212NFS of an innovative lithium energy storage system (Lithium Battery System) which will replace the traditional lead-acid system currently in use. This state-of-the-art technology will increase the submarines' underwater range.

In May 2024, the Group, through its American subsidiary FMM, was awarded the contract by the US Navy for the fifth and sixth frigates of the Constellation FFG(X) program for a value of over USD 1 billion.

Fincantieri and EDGE, one of the world's leading advanced technology and defense groups, have signed an agreement creating MAESTRAL, an Abu Dhabi-based shipbuilding Joint Venture (JV) that is intended to seize global opportunities for the design and manufacture of advanced defense vessels, particularly for new expanding markets.

Finally, as part of the collaboration between the Italian and Indonesian Ministry of Defense, the contract for the two MPCS (Multipurpose Combat Ship/PPA) units for the Indonesian Navy was formalized at the beginning of 2025, as part of a contract signed in 2024 worth euro 1.18 billion.

Deliveries

Deliveries for the year were:

- The Landing Helicopter Dock Trieste, the largest ship ever built for the Italian Navy and the new flagship of the Amphibious Task Group, at the Muggiano shipyard;
- "Al Fulk", LPD (Landing Platform Dock) unit for the Qatari Navy, at the Muggiano shipyard;
- "Giovanni delle Bande Nere", fourth PPA (Multipurpose Offshore Patrol Vessel) for the Italian Navy, at the Muggiano shipyard;
- "Viking Vela", the first of a new series of cruise ships for the shipowner Viking, at the Ancona shipyard;
- “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.A. Navy, at Fincantieri Marinette Marine shipyard (Wisconsin, U.S.A.);
- "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, U.S.A.).

OFFSHORE AND SPECIALIZED VESSELS

(euro/million)	31.12.2024	31.12.2023	Change
Revenues and income(*)	1,371	1,070	28.1%
EBITDA(1)(*)	67	52	28.0%
EBITDA margin(*)(**)	4.9%	4.9%	0.0 p.p.
Order intake(*)	1,555	1,801	-13.6%
Order book(*)	3,381	2,715	24.6%
Backlog(*)	2,192	1,866	17.5%
Capital expenditures	40	24	64.5%
Vessels delivered (number)	10	15	(5)

(*) 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

Revenues and income

As of December 31, 2024, Offshore and Specialized Vessels **revenues** stand at **euro 1,371 million**, increasing by over 28% compared to 2023. The acceleration reflects the Group's excellent positioning in a market characterized by strong demand, especially with regard to offshore wind support.

EBITDA

EBITDA, as of December 31, 2024, reaches **euro 67 million** (euro 52 million as of December 31, 2023), growing by 28% compared to 2023, in line with the increase in revenues. **EBITDA margin**, at **4.9%**, stable compared to 2023, confirms the consolidation of the expected margin levels, in line with the evolution of the offshore wind market.

Operational results

Offshore and Specialized Vessels segment’s **order intake** stands at **euro 1,555 million** as of December 31, 2024.

During 2024, the Norwegian subsidiary Vard signed orders for the design and construction of 8 CSOV units: 2 for Windward Offshore, 2 for Dong Fang Offshore, 2 for Navigare Capital Partners, 1 for Cyan Renewables and 1 for REM Offshore. VARD has also signed orders for the construction of 2 OECV units[4] for Island Offshore, 1 ECV unit[5] for Wind Energy Construction, 5 "Walk-to-work" units with an international customer and 1 fishery unit for Havbryn AS.

[4] Ocean Energy Construction Vessel
[5] Energy Construction Vessel

Deliveries

Deliveries for the year were:

- 3 SOVs for customers REM Wind AS, Norwind Offshore AS, and North Star Renewables at the Vung Tau shipyard (Vietnam);
- 2 CSOV for the customer Norwind Offshore AS at the Brattvåg shipyard (Norway);
- 1 fishery unit for Deutsche Fischfang-Union GmbH & Co. KG. at the Brattvåg shipyard (Norway);
- 1 "KV Hopen", the third unit for the Norwegian Coast Guard at the Langsten shipyard (Norway);
- 1 cable-laying unit for the customer NCT Offshore at the Langsten shipyard (Norway);
- 1 remote-controlled robotic unit for the company and a Multi-Purpose Offshore Vessel for Ocean Infinity Group Limited at the Vung Tau shipyard (Vietnam).

EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

(euro/million)	31.12.2024	31.12.2023(1)	Change
Total Sector			
Revenues and income (*)	1,498	1,100	36.2%
EBITDA (2) (*)	103	24	332.8%
EBITDA margin (*) (**)	6.9%	2.2%	4.7 p.p.
Order intake	1,389	1,050	32.3%
Capital expenditures	28	35	-19.2%
Electronics and Digital Products			
Revenues and income (*)	431	351	22.6%
towards other Group businesses	301	221	35.9%
EBITDA (2) (**)	19	9	109.3%
EBITDA margin () (**)	4.4%	2.6%	1.8 p.p.
Mechatronics			
Revenues and income (***)	384	255	50.5%
towards other Group businesses	191	143	33.5%
EBITDA (2) (*)	52	26	102.5%
EBITDA margin (*) (**)	13.5%	10.1%	3.5 p.p.
Infrastructure			
Revenues and income (*)	684	495	38.3%
towards other Group businesses	11	17	-33.0%
EBITDA (2) **)	34	(11)	n.a.
EBITDA margin (**) (**)	5.0%	-2.2%	7.1 p.p.

(*) Before adjustments between operating segments
(**) Ratio of EBITDA to Revenues and income of the segment
(1) Data restated following a reorganization that took place at the beginning of the year within the sector. The activities of the Vard Electro group, included in the Mechanical Systems and Components Hub until 31 December 2023, have been reallocated to the Electronics and Digital Products Hub.
(2) 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

Revenues and income

As of December 31, 2024, **revenues** from Equipment, Systems and Infrastructure segment reach **euro 1,498 million**, up by 36.2% compared to 2023 thanks to the positive performance of all clusters, fully in line with the forecasts for 2024.

The Mechatronics cluster records an increase of 50.5%, including the contribution of Remazel group, consolidated in 2024, of euro 93 million, net of which the increase remains positive by 14.0%.

As for the Electronics and Digital Products cluster, revenues grow by 22.6%, mainly due to the volumes developed by the subsidiary Vard Electro during the year to support the Group's shipbuilding activities in the cruise and offshore wind sectors.

The Infrastructure cluster closes 2024 with a strong increase in revenues (+38.3%) as a result of the progress of the main projects under way, in particular hospital construction contracts developed by the subsidiary FINSO (also related to the construction of the Genoa Breakwater), as part of the consortium led by the Webuild Group, and the contract for the construction of the Miami Terminal, delivered at the beginning of 2025.

EBITDA

As of December 31, 2024, segment **EBITDA** increases significantly to **euro 103 million**, with **EBITDA margin** materially improving to **6.9%** (2.2% as of December 31, 2023). The progress is due to the positive results of all the clusters and benefits from the contribution of the Remazel group, amounting to approximately euro 18 million (19.0% in terms of margins), net of which margins remain fully in line with forecasts for 2024 (approximately 6%).

OTHER ACTIVITIES

(euro/million)	**31.12.2024**	**31.12.2023**	**Change**
Revenues and income	2	4	-43.7%
EBITDA[1]	(57)	(46)	24.7%
EBITDA margin	n.a.	n.a.	*n.a.*
Investments	35	37	-5.0%

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

Other activities mainly include costs incurred by the Parent Company for management, control and coordination activities that are not allocated to other segments.

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Business Outlook

The sectors in which Fincantieri operates display significant growth prospects driven by positive macro trends in the cruise tourism market, geopolitical developments boosting defense spending, and the rising demand for the development of offshore energy resources, including wind and oil & gas.

The **cruise** industry, where Fincantieri is the market leader, shows accelerated growth. All the major shipowners report a positive trend above expectations for bookings, cruise prices, onboard revenues, and profitability. CLIA estimates the achievement of 39.7 million cruise passengers in 2027 (CAGR +4.6%); and further growth is expected in the following years, with approximately 48.5 million passengers by 2032 (2024-2032 CAGR of +4.3%). The recovery in orders, concerning all ships classes in 2024, from luxury to contemporary, is also fueled by the introduction of new environmental regulations accelerating the fleet renewal process. This favorable scenario, characterized by the restart of long-term investments by the major cruise companies, is confirmed by the recent transformation into order of the LOI signed in 2024 for the construction of four new ships for the Norwegian Cruise Line company, the largest ships ever ordered from Fincantieri for this brand.

As for **Defense**, in 2024 the global budget reached around USD 2.48 trillion[6] (+1.1% compared to 2023, taking inflation into account), confirming a growing trend since 2014 (+2.8% annually).

In the naval sector, the rapidly evolving international geopolitical landscape is expected to open new scenarios, marked by fleet-strengthening programs and increased resource allocation for defense and deterrence. This trend provides significant growth opportunities for the Group, in an addressable market worth around euro 20 billion, especially in Italy and the United States, and in the Middle East and Southeast Asia, where the Group has strengthened its presence.

In the domestic market, the Italian Navy's fleet renewal plan continued in 2024 through the finalization of contracts for the construction of new generation units, specifically two "FREMM EVO" frigates and a fourth patrol vessel. In the underwater segment, the order for a fourth submarine was finalized. In the U.S. market, options were exercised for the fifth and sixth-generation Constellation-Class multi-role frigates.

At the international level, in addition to the contract for two MPCS-multipurpose combat ships/PPAs for the Indonesian government, a number of agreements have been finalized in the Middle East (Egypt, Qatar, Saudi Arabia, and the United Arab Emirates) as well as in the Asian area.

The numerous activities and agreements aimed at strengthening the technological leadership in the underwater domain, a crucial sector for the future of maritime security and technology, have culminated in the acquisition of Remazel and the Underwater Armament Systems (UAS) business line of Leonardo S.p.A, significantly expanding the Group's reference market.

In the **offshore segment,** renewable energy remains a strong demand driver for offshore wind growth, although development has been slower than expected.

In 2024, demand for specialized SOV/CSOV (Service Operation Vessel/ Commissioning Service Operation Vessel) vessels remained high, with a total of 20 orders, 8 of which were secured by VARD, reinforcing its market leadership, with a one-third share of the global order book.

[6] Source: Global Defense Budget, Jane's, 21 January 2025 – data in real terms (taking inflation into account)

Green transition policies and ambitious government targets, particularly in Europe, will continue to drive long-term demand.

In 2024, new market opportunities emerged amid rising energy demand, fueling increased investments in the Oil & Gas sector. This trend, expected to continue in the coming years, has led to growing demand for highly flexible vessels (MSV, OECV, ECV)[7] designed for construction and maintenance activities, including in subsea operations, and capable of supporting both offshore wind and Oil & Gas projects. VARD seized these opportunities, securing orders for 8 innovative hybrid-propulsion vessels out of 21 units worldwide.

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

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

The continued growth expectations in the Group's activities are reflected in the **2025 guidance**, with **revenues** expected to grow to around **euro 9 billion**, including the consolidation of WASS. The strong profitability increase is also confirmed with an **EBITDA margin higher than 7%** at the end of 2025. On the financial side, a further acceleration of the deleveraging process is expected, with **NFP/EBITDA ratio in-line with 2024**, substantially better than the 2025 Business Plan target (4.5x - 5.5x). Finally, a **positive net result is confirmed in 2025**.

Significant events occurring after the close of 31.12.2024

On January 13, 2025, the Parent Company and Hera Group, one of Italy's leading multi-utilities operating in the environmental, energy, and water sectors, announced the establishment of CircularYard S.r.l., a new company aimed at implementing an innovative integrated waste management system across the Group's eight Italian shipyards, also focusing on waste valorization in line with the principles of the circular economy. In the future, the newco operations are expected to expand to additional sites abroad.

On January 27, 2025, the Group announced the signing of a series of Memorandum of Understanding (MoUs) in Saudi Arabia. These agreements underscore the Group's growing interest in the region, following the establishment of the subsidiary Fincantieri Arabia for Naval Services during the year. The agreements

[7] MSV-Multipurpose Supply Vessel, OECV-Ocean Energy Construction Vessel, ECV-Energy Construction Vessel

reflect Fincantieri's strategic commitment to promoting innovation, sustainability, and industrial development through partnerships with Saudi entities and international partners. In line with Saudi Arabia's Vision 2030 program, these collaborations will strengthen the Group's role and confirm its status as the world's only shipbuilding complex operating across all sectors of high-tech naval engineering, thanks to a business model characterized by strong vertical integration and extensive expertise in the cruise, offshore, and defense sectors.

On January 29, 2025, the Parent Company published the Information Document, prepared in accordance with Art. 71 and Annex 3B, Scheme n. 3 of the Regulation adopted by Consob Resolution n. 11971 of May 14, 1999 (as subsequently amended and supplemented), regarding the acquisition of the "Underwater Armaments & Systems" (UAS) business line of Leonardo, completed on January 14, 2025. The acquisition was achieved through the purchase by Fincantieri of the entire share capital of the newly established WASS Submarine Systems S.r.l., into which Leonardo had previously transferred the UAS business line.

On February 7, 2025, Fincantieri and TUI Cruises, a joint venture between TUI AG and Royal Caribbean Cruises, celebrated the delivery of "Mein Schiff Relax" at the Monfalcone shipyard. This is the first of two next-generation InTUItion-class dual-fuel cruise ships (Liquefied Natural Gas – LNG and Marine Gas Oil – MGO) that Fincantieri is building for the shipowner. The sister ship is scheduled to set sail in mid-2026.

On February 17, 2025, Fincantieri and EDGE, one of the world's leading groups in the advanced technology and defense sectors, announced that the Tawazun Council has awarded MAESTRAL—their Abu Dhabi-based shipbuilding joint venture, an important Strategic Partnership Project for In-Service Support (ISS) for the entire fleet of the United Arab Emirates Navy. The Tawazun Council is an independent government entity working closely with the UAE's Ministry of Defense and security agencies. The agreement is valued at approximately euro 500 million over five years. On February 24, 2025, Fincantieri and EDGE announced the signing of a new Memorandum of Understanding (MoU) that expands and strengthens the agreement signed in Paris in November 2024 in the rapidly evolving underwater sector. This agreement is based on collaboration between the two companies to develop underwater technologies, supporting the United Arab Emirates (UAE) in becoming a regional leader in innovation in this field.

During January and February 2025, a total of n.823,752 "Warrant Fincantieri 2024-2026" were exercised, resulting in the subscription and simultaneous issue of n.121,140 Fincantieri ordinary shares, for a total value of euro 537,862 (of which euro 12,114 allocated to share capital and the remaining amount to the share premium reserve). As of March 3, 2025, Fincantieri's share capital is composed of 323,159,676 shares, with a total value of euro 878,300,180.

Rating and sustainability awards

During 2024, Fincantieri Group has consolidated its best-in-class position on sustainability issues in its sector, as highlighted by the following ratings and awards obtained.

Rating Agencies/ ESG analysis	Description	2021	2022	2023	2024
CDP	CDP is an independent non-profit organization that assesses the management of risks and opportunities related to climate change. For this analysis, CDP adhered to the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD) and international sustainability standards. Its rating scale ranges from D (minimum) to A (maximum) and Fincantieri ranks at the highest range, called Leadership.	A-	A-	A-	TBD
Sustainalytics	Sustainalytics is a Morningstar subsidiary. It evaluates companies based on the ESG Risk Rating providing an overall score based on the assessment of how exposed the Company is to Environmental, Social, and Governance (ESG) risks, and how these are managed. The scale ranges from 0 (low risk) to 40 (high risk). It has also been included in the prestigious list of "Top-Rated ESG Companies" for the second consecutive year. This recognition underlines the Company's outstanding performance.	19.7 (low risk)	17.4[8] (low risk)	14.2 (low risk)	13.4 (low risk)

[8] Updated on June 2023

Moody's	Moody's ESG Solutions aims to assess ESG performances, exposure to risks, policies, and action plans. The rating scale ranges from 0 to 100 and consists of four bands: Weak (0-29), Limited (30-49), Robust (50-59), and Advanced (60-100). Fincantieri has been confirmed for the fifth year in the "Advanced" range.	70/100 Advanced	70/100 Advanced	69/100 Advanced	70/100 Advanced
S&P Global	S&P Global, through the Corporate Sustainability Assessment (CSA) questionnaire, evaluates companies on ESG aspects with a rating scale from 0 to 100. Fincantieri was evaluated within the IEQ Machinery and Electrical Equipment basket, obtaining a score of 59/100 on January 31, 2025.	58/100 (on 20, December 2021)	61/100 (on 16, December 2022)	59/100 (on 23, December 2024)	59/100 (on 31, January 2025)

Sustainability ratings and awards	
Integrated Governance Index 2024	Fincantieri was confirmed among the "Top Performers" companies evaluated through the Integrated Governance Index (IGI) 2024 promoted by EticaNews. IGI is a quantitative index built based on a questionnaire addressed to the main Italian companies that aim to measure the degree of ESG factors integration into corporate governance and identity. In 2024, 93 companies joined the project, (currently at its ninth edition). Fincantieri moved from Leader to Top Performer level, ranking first in the "Industry" category.
Universum	Fincantieri, for the sixth consecutive year, has been recognized by Universum as one of the "Most Attractive Employers" in Italy. The Universum ranking, compiled by the leading employer branding research firm, identifies the most attractive companies for students and young professionals by asking them which characteristics they consider most relevant and distinctive when choosing a potential employer. Fincantieri S.p.A. ranked among the top 50 companies in the Science, Technology, Engineering, and Mathematics (STEM) disciplines and among the top 100 in the Business/Economics category, further strengthening its leadership ahead of numerous industrial players.

Top Employer Italia	For the fourth consecutive year, Fincantieri has been awarded the "Top Employer Italia 2025" certification by the Top Employers Institute, the official recognition of corporate excellence in HR policies and strategies, as well as their implementation to enhance employee well-being, improve the workplace environment, and contribute to the evolution of the labor market. The Top Employers certification is granted to companies that meet the high standards set by the HR Best Practices Survey, which evaluates six key HR areas: Diversity, Equity & Inclusion; Leadership; People Strategy; Employer Branding; Purpose & Values; and Employee Listening. Over the years, Fincantieri has continuously improved its performance in these areas, reaffirming its commitment to listening to and engaging with employees, fostering an increasingly inclusive work environment, and enhancing its ability to attract top talent while investing in employee training and development.
Oscar di Bilancio 2024	Fincantieri has been awarded the 2024 "Oscar di Bilancio" in the Large Listed Companies category during the 60th edition of the event promoted by FERPI, in collaboration with Borsa Italiana and Bocconi University. The jury recognized the distinctive value of the clear and in-depth presentation of ESG topics, aligned with the goals set out in the 2030 Agenda. The financial report stood out for its transparency, thorough risk analysis, and integration of strategies aimed at structured and effective communication. This prestigious award, received for the third time after the 2020 and 2022 editions, further highlights Fincantieri's commitment to sustainability, which had already been recognized in the past with the "Special Award for the Sustainability Report."
Premio Impresa Umana 2025	Fincantieri has been awarded the "Premio Impresa Umana 2025", a recognition granted by Economy Group in partnership with Pane Quotidiano. The award highlights the company's commitment to social sustainability initiatives, aimed at promoting protection, inclusion, and the development of people and communities, as outlined in the 2023-2027 Sustainability Plan and the 2023 Sustainability Report. This recognition further reinforces Fincantieri's ongoing commitment to sustainable development, through strategic investments that foster the growth of people, communities, and the regions where the company actively operates.
SDGs Leaders Summit 2024	At the SDGs Leaders Summit 2024, Fincantieri received a prestigious recognition within the procurement community for its PartnerShip project, a program focused on developing the supply chain for sustainable transition. This award reaffirms the Group’s commitment to sustainability and adds to the recognition received by Fincantieri’s CEO, Pierroberto Folgiero, who was honored in the "Social Impact" category at the CEOforLIFE Awards.

Safety Award	In 2024, in line with previous years, the Shipbuilders Council of America (SCA) honored Fincantieri Marinette Marine with awards recognizing companies that have excelled in operational improvements, safety promotion, and accident prevention. The awards received include: Excellence in Safety Award: Granted to companies that reported no fatal incidents during the year, consistently submitted quarterly safety reports, and maintained an annual Total Recordable Incident Rate (TRIR) below the SCA-calculated average. Improvement in Safety Award: Reserved for companies that reduced their annual TRIR by 10% or more compared to the previous year, as evidenced by complete quarterly reports submitted to the SCA. Significance in Safety Award: Given to shipyards that reported no fatalities during the year and maintained a TRIR below 1.0.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE AND THE POLICY REGARDING REMUNERATION AND FEES PAID

The Board of Directors approved the Report on corporate governance and ownership structure for the financial year 2023 drafted by the Company pursuant to art. 123-bis of the Legislative Decree No. 58/1998 ("Italian Consolidated Financial Act") and in compliance with the provisions of the Corporate Governance Code of Borsa Italiana to which the Company adheres.

The Board of Directors also approved the Report on the policy regarding remuneration and fees paid drawn up in accordance with art. 123-ter of the Italian Consolidated Financial Act and art. 84-quater and Annex 3A, Scheme 7-bis of the Consob Resolution no. 111971 of 14 May 1999 ("Issuers' Regulation") and art. 5 of the Corporate Governance Code.

The Report on corporate governance and ownership structure and the Report on the policy regarding remuneration and fees paid will be made available to the public in accordance with the terms and conditions established by current legislation.

The next ordinary Shareholder's Meeting will be asked to resolve by binding vote on the first section of the Report on the policy regarding remuneration and fees paid and by non-binding vote on the second section of the same Report.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 2025

The Board of Directors decided to convene the ordinary and extraordinary Shareholders' Meeting on May 14, 2025, on single call, to resolve upon the following:

- in ordinary session: approval of the financial statements as of December 31, 2024; allocation of the annual financial result 2024; appointment of the Board of Directors; approval of the share incentive plan called Performance Share Plan 2025-2027; approval of the Employee Stock Ownership Plan 2025-2026; authorization to purchase and dispose of treasury shares upon revocation of the previous authorization of the Shareholders' Meeting and Report on the policy regarding remuneration and fees paid according to art. 123-ter of the Italian Consolidated Financial Act;

- in extraordinary session: approval of the issue of a maximum of 2,000,000 ordinary shares with no par value, having the same characteristics as the ordinary shares in circulation, to service the first cycle of the Performance Share Plan 2022-2024 and the Employee Stock Ownership Plan 2025-2026, to be attributed to employees of the Company and/or its subsidiaries, according to art. 2349 of the Civil Code.

The Board of Directors also approved the “Illustrative Reports” on the single topics on the Shareholders’ Meeting agenda.

The Notice of Call of the Shareholders’ Meeting along with the information requested pursuant to art.125-bis of the Italian Consolidated Financial Act and the documentation related to the items on the agenda will be made available to the public in accordance with the terms and conditions established by current legislation.

Ordinary session

Approval of the Financial Statements

The Board of Directors resolved to propose to the Shareholders' Meeting the approval of the draft financial statements as at December 31, 2024, which closed with a net profit of Euro 37,091,390.

Allocation of the annual financial result

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the net profit for 2024, amounting to Euro 37,091,390, as follows: (i) 5% of the net profit to the legal reserve, for Euro 1,854,569; (ii) for remaining portion to extraordinary reserve, for Euro 35,236,821.

Board of Directors Appointment

Considering that the office of Fincantieri’s Board of Directors will expire with the approval of the financial statements of 2024, the Board of Directors resolved to submit to the Shareholders’ Meeting the appointment of the new members of the bodyboard of Directors and the Chairman of the Board of Directors, after determining their number and term of office.

The Shareholders’ Meeting will also be called to determine the remuneration of the members of the Board of Directors.

Please note that with regard to the appointment of the Board of Directors the slate voting system will be applied according to Article 147-ter of the Italian Consolidated Financial Act and Article 19 of the By-Laws. The slates, accompanied by the information required by the By-Laws and by the current legislation, will be made available to the public that will be made available to the public in accordance with the terms and conditions established by current legislation.

Approval of the Performance Share Plan 2025-2027

The Board of Directors resolved to submit to the Shareholders' Meeting, pursuant to Article 114-bis of the Italian Consolidated Financial Act and Article 84-bis of the Issuers’ Regulation, the adoption of the Performance Share Plan 2025-2027 (the “Plan”), which follows the previous incentive plan named Performance Share Plan 2022-2024, approved by the Shareholders’ Meeting on April 8, 2021.

With the Plan, Fincantieri aims to confirm its intention to strongly incentivize and retain management, with the aim of motivating its performance within Fincantieri and the achievement of strategic objectives.

The Plan, structured on three cycles each lasting three years, provides for the free allocation, in favor of a maximum of 100 beneficiaries, of rights to receive free of charge, up to 3,200,000 ordinary shares of Fincantieri without nominal value, subject to the achievement of specific performance targets, for the 2025-2027 three-year period (first cycle). The beneficiaries will be identified by the Board of Directors, upon consultation with the Remuneration Committee, among the following categories: (i) the Chairman of the Board of Directors, if given executive powers; (ii) the Chief Executive Officer; (iii) Executives with Strategic Responsibilities; (iv) other Senior Executives with Key Responsibilities other than Executives with Strategic Responsibilities; and (v) other key resources of the Company.

The main objectives of the Plan are: (i) improving the alignment of the interests of the beneficiaries to those of shareholders by linking management's remuneration to specific performance targets, whose attainment is strictly connected to the improvement of the Company's performance and the long-term growth of its value; and (ii) to support the retention of key resources by aligning the Company's remuneration policy to market best practices, which typically provide long-term incentive instruments.

For the first Cycle (2025-2027), the performance targets are: (1) EBITDA; (2) Total Shareholder Return, measured against both the FTSE Italia All Share Index and a specifically identified international Peer Group; and (3) the Sustainability Index.

The performance targets for the second and third cycles of the Plan will be identified by the Board of Directors upon consultation with the Remuneration Committee.

The Plan provides for all beneficiaries a vesting period of at least three years, as well as, for beneficiaries who are members of the Board of Directors or Executives with Strategic Responsibilities, a lock-up period on a number of shares at least 51% of the net shares delivered, lasting two years from the date of shares delivery. The Plan also includes claw-back clauses.

The attribution of shares to the beneficiaries of the Plan will be carried out using (i) treasury shares held in the Company's portfolio and/or acquired pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, subject to authorization by the ordinary Shareholders' Meeting, and/or (ii) shares issued pursuant to Article 2349 of the Italian Civil Code, in one or more tranches, as ordinary shares without nominal value, without increasing the share capital, subject to authorization by the extraordinary Shareholders' Meeting.

For further details on the content of the Plan, please refer to the information document prepared by the Company pursuant to Article 84-bis of the Issuers' Regulation, which will be made available to the public that will be made available to the public in accordance with the terms and conditions established by current legislation.

Approval of the Employee Stock Ownership Plan 2025-2026

The Board of Directors resolved to propose to the Shareholders' Meeting the approval of a share granting plan in favor of the Company's employees, named the Employee Stocke Ownership Plan 2025-2026 (the "PAD"), which follows the previous Employee Stock Ownership Plan 2024-2025 approved by the Shareholders' Meeting on April 23, 2024.

Through the PAD, the Company aims to continue to (i) strengthen the sense of ownership and participation in the growth of corporate value, promoting alignment with the interests and a financial investment culture, also through co-investment mechanisms, and (ii) increase the remuneration of non-executive employees, also as a response to inflation, which has eroded purchasing power.

The PAD includes an initial phase in which beneficiaries may voluntarily decide to become shareholders of the Company through one of the following methods:

- Welfare Allocation: beneficiaries who participate in the performance bonus granted under the applicable company-level collective bargaining agreement (the "Performance Bonus") and who meet the requirements set forth by the tax regulations in force from time to time may choose to receive shares in place of all or part of the Performance Bonus.
- Voluntary Purchase: beneficiaries have the option to voluntarily purchase shares.

Following the Welfare Allocation or Voluntary Purchase, beneficiaries will receive from the Company a free allocation of shares – at no cost – in the ratio of 1 share for every 4 shares held as a result of the Welfare Allocation or Voluntary Purchase (so-called “Matching Share”).

After 12 months from the allocation of the Matching Shares, each beneficiary may receive an additional free allocation of shares from the Company in the ratio of 1 share for every 4 shares still held at that time (so-called “Bonus Share”).

For further details on the PAD, please refer to the information document prepared in accordance with Article 84-bis and Scheme No. 7 of Annex 3A of the Issuers’ Regulation, which will be made available to the public within the terms and conditions established by applicable regulations.

Authorization to purchase and dispose of treasury shares

The Board of Directors also resolved to submit the next Shareholders' Meeting for the proposal for authorization to purchase and dispose of treasury shares, following the revocation of previous authorization resolved by the Ordinary Shareholders' Meeting on April 23, 2024, which was set to expire on October 23, 2025, and remained unexecuted.

The authorization to purchase and dispose of treasury shares is requested for the following purposes: (i) to service the share-based incentive plans approved by the Company or its subsidiaries, including the Employee Stock Ownership Plan 2024-2025, which was approved by the Ordinary Shareholders' Meeting on April 23, 2024, as well as the Performance Share Plan 2025-2027 and the Employee Stock Ownership Plan 2025-2026,” which will be submitted for approval to the next Ordinary Shareholders' Meeting on May 14, 2025; (ii) to fulfil obligations deriving from debt instruments that are convertible into ordinary shares; (iii) to support market liquidity; (iv) to build a stock inventory in order to sell, dispose, and/or use treasury shares, in line with the strategic initiative pursued by the Company, including in the context of extraordinary transactions; (v) to operate in the market with a medium-to long-term investment perspective, also in order to build long-term shareholding or in the context of initiative related to the current operations, or to seize the opportunities to maximize the stock value that can derive from market trends.

The authorization for the purchase of treasury shares is requested for eighteen months from the date of the corresponding Shareholders' Meeting resolution and for a maximum amount of shares not exceeding 10% of the Company’s share capital, or to the different amount defined by applicable law. The authorization to dispose of treasury shares is requested without time limits.

The purchase of such shares shall be carried out in compliance with the terms, conditions and requirements laid down by the applicable regulations and accepted market practice. In particular, the shares purchases shall be made at a price within a+/- 10% range limit compared to the reference price recorded on the Euronext Milan market organized and managed by Borsa Italiana S.p.A., on the trading session preceding each single transaction.

As of today, the Company holds 407,433 treasury shares, representing approximately 0.13% of its share capital.

The Company's subsidiaries do not hold Fincantieri shares.

The details of the proposal regarding the authorization to purchase and dispose of treasury shares, which will be submitted to the next Shareholders' Meeting, are included in the explanatory report by the Board of Directors prepared pursuant to Article 125-ter of the Italian Consolidated Financial Act and Article 73 of the Issuers' Regulation. The document will be made available to the public in accordance with the terms and conditions established by current legislation.

Extraordinary part

<u>Issuance of new ordinary shares to serve the first cycle of the Performance Share Plan 2022-2024 and the Employee Stock Ownership Plan 2025-2026</u>

The Board of Directors has resolved to submit to the Extraordinary Shareholders' Meeting a proposal for the issuance, also in multiple tranches, by the deadline of December 31, 2026, pursuant to Article 2349 of the Italian Civil Code, of up to 2,000,000 ordinary shares, without nominal value, having the same characteristics as the outstanding ordinary shares, to service the first cycle of the Performance Share Plan 2022-2024 and the Employee Stock Ownership Plan 2025-2026.

The proposal submitted for approval to the Extraordinary Shareholders' Meeting is aimed at providing the Company with a flexible instrument suitable of fully leveraging the remuneration mechanisms established by the aforementioned plans in line with the Company's Remuneration Policy.

The Extraordinary Shareholders' Meeting will also be called to resolve upon the amendment to the Bylaws.

Further information regarding the proposal for the issue of up to 2,000,000 ordinary shares to be allocated to the beneficiaries of the aforementioned plans pursuant to Article 2349 of the Italian Civil Code, is included in the explanatory report by the Board of Directors prepared pursuant to Article 125-ter of the Italian Consolidated Financial Act and Article 72 of the Issuers' Regulation, which will be made available to the public in accordance with the terms and conditions established by current legislation.

* * *

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

* * *

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.

* * *

DISCLAIMER

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

* * *

The results for the 2024 financial year will be presented to the financial community during a conference call to be held on 24 *March 2024, at 15.30 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, Investor Relations website section before the start of the conference.

* * *

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

* * *

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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APPENDIX

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 financial position and the principal economic and financial indicators used by management to monitor business performance.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(euro/million)	**31.12.2024**	**31.12.2023**
Revenue & Income	**8,128**	**7,651**
Materials, services and other costs	(6,245)	(5,960)
Personnel costs	(1,371)	(1,219)
Provisions	(3)	(75)
EBITDA[(1)]	**509**	**397**
EBITDA margin	**6.3%**	**5.2%**
Depreciation and amortization	(263)	(235)
EBIT	**246**	**162**
EBIT margin	**3.0%**	**2.1%**
Financial income (costs)	(178)	(169)
Income/(expenses) from investments	7	4
Income taxes	(18)	(4)
Adjusted profit/(loss) for the period	**57**	**(7)**
of which attributable to Group	-	-
Extraordinary or non-recurring income and (expenses)	(39)	(61)
- *of which costs relating to asbestos damage litigation*	*(38)*	
- *of which other income and expenses related to non-recurring activities*	*(6)*	
- *of which impairment reversals relating to Intangible assets*	*12*	
- *of which impairment of Property, plant and equipment and Intangible assets*	*7*	
Tax effect on non-operating or non-recurring income and expenses	*9*	15
Profit/(loss) for the period	***27***	**(53)**
of which attributable to Group	*33*	(53)

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

RECLASSIFIED CONSOLIDATED CAPITAL STRUCTURE

(euro/million)	31.12.2024	31.12.2023
Intangible assets	571	474
Rights of use	124	125
Property, plant and equipment	1,715	1,684
Investments	69	60
Non-current financial assets	94	669
Other non-current assets and liabilities	32	12
Employee Benefits	(54)	(54)
Net fixed capital	**2,551**	**2,969**
Inventories and advances	904	801
Construction contracts and client advances	1,163	632
Trade receivables	671	767
Trade payables	(3,071)	(2,471)
Provisions for risks and charges	(212)	(237)
Other current assets and liabilities	120	192
Net working capital	**(425)**	**(316)**
Net assets/(liabilities) to be sold and discontinued operations	**-**	**52**
Net invested capital	**2,126**	**2,705**
Share capital	878	863
Reserves and retained earnings attributable to the Group	(29)	(430)
Non-controlling interests in equity	(4)	1
Equity	**845**	**434**
Net financial position	**1,281**	**2,271**
Sources of funding	**2,126**	**2,705**

RECLASSIFIED CONSOLIDATED CASH FLOW FLOWS

(euro/million)	31.12.2024	31.12.2023
Net cash flows from operating activities	445	637
Net cash flows from investing activities	(241)	(106)
Net cash flows from financing activities	(272)	(330)
Net cash flow for the period	**(68)**	**201**
Cash and cash equivalents at beginning of period	**758**	**565**
Effects of currency translation difference on opening cash and cash equivalents	(4)	(8)
Cash and cash equivalents at year end	**686**	**758**

CONSOLIDATED NET FINANCIAL POSITION

(euro/million)	31.12.2024	31.12.2023
Current financial payables	(322)	(301)
Debt instruments – current portion	(260)	(146)
Current portion of bank loans and credit facilities	(238)	(597)
Construction loans	-	262
Current debt	**(820)**	**(1,306)**
Non-current financial payables	(1,645)	(1,779)
Debt instruments – non-current portion	(50)	-
Non-current debt	**(1,695)**	**(1,779)**
Total Debt	**(2,515)**	**(3,085)**
Cash and cash equivalents	**686**	**758**
Other current financial assets	**548**	**56**
Net financial position	**(1,281)**	**(2,271)**

EXCHANGE RATES

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

	2024		2023	
	12-month average	Spot at 31.12	12-month average	Spot at 31.12
Dollaro (USD)	1.0824	1.0389	1.0813	1.105
Australian Dollar (AUD)	1.6397	1.6772	1.6288	1.6263
UAE Dirham (AED)	3.975	3.8154	3.971	4.0581
Canadian Dollar (CAD)	1.4821	1.4948	1.4595	1.4642
Brazilian Real (BRL)	5.8283	6.4253	5.401	5.3618
Norwegian Krone (NOK)	11.629	11.795	11.4248	11.2405
Indian Rupee (INR)	90.5563	88.9335	89.3001	91.9045
New Romanian Leu (RON)	4.9746	4.9743	4.9467	4.9756
Yuan Chinese (CNY)	7.7875	7.5833	7.66	7.8509

The following tables reconcile the amounts presented in the reclassified statements with those presented in the mandatory IFRS statements.

CONSOLIDATED INCOME STATEMENT

	31.12.2024		31.12.2023	
(euro/million)	Amounts in IFRS statement	Amounts in IFRS statement	Amounts in IFRS statement	Amounts in IFRS statement
A – Revenue		**8,128**		**7,651**
Operating revenue	7,951		7,448	
Other revenue and income	177		203	
B – Materials, services and costs		**(6,245)**		**(5,960)**
Materials, services and other costs	(6,255)		(5,964)	
Recl. To I – Extraordinary or non-recurring income and expenses	10		4	
C – Personnel costs		**(1,371)**		**(1,219)**
Personnel costs	(1,371)		(1,219)	
D – Provisions		**(3)**		**(75)**
Provisions	(37)		(132)	
Recl. To I – Extraordinary or non-recurring income and expenses	34		57	
E – Depreciation, amortization and impairment		**(263)**		**(235)**
Depreciation, amortization and impairment	(258)		(235)	
Recl. To I – Extraordinary or non-recurring income and expenses	(5)		-	
F – Finance income/(costs)		**(178)**		**(169)**
Finance income/(costs)	(178)		(169)	
G - Income/(expenses) from investments		**7**		**4**
Income/(expenses) from investments	7		4	
H - Income taxes		**(18)**		**(4)**
Income taxes	(9)		11	
Recl. L – Tax effect of extraordinary or non-recurring income and expenses	(9)		(15)	
I - Extraordinary or non-recurring income and expenses		**(39)**		**(61)**
Recl. from A – Revenue	(10)		(4)	
Recl. from D – Provisions	(34)		(57)	
Recl. from E – Depreciation, amortization and impairment	5		-	
L - Tax effect of extraordinary or non-recurring income and expenses		**9**		**15**
Recl. from H – Income taxes	9		15	
Profit/(loss) for the period		**27**		**(53)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31.12.2024		31.12.2023	
	(euro/million)	Amounts in IFRS statement	Amounts in reclassified statement	Amounts in IFRS statement	Amounts in reclassified statement
A)	**Intangible assets**		**571**		**474**
	Intangible assets	571		474	
B)	**Rights of use**		**124**		**125**
	Rights of use	124		125	
C)	**Property, plant and equipment**		**1,715**		**1,684**
	Property, plant and equipment	1.715		1,684	
D)	**Investments**		**69**		**60**
	Investments	69		60	
E)	**Non-current Financial assets**		**94**		**669**
	Non-current Financial assets	108		683	
	Recl. to F – Derivative assets	(14)		(14)	
F)	**Other non-current assets and liabilities**		**32**		**12**
	Other non-current assets	99		67	
	Recl. from E – Derivative assets	14		14	
	Other liabilities	(81)		(70)	
G)	**Employee benefits**		**(54)**		**(54)**
	Employee benefits	(54)		(54)	
H)	**Inventories and advances**		**904**		**801**
	Inventories and advances	904		801	
I)	**Construction contracts and client advances**		**1,163**		**632**
	Construction contracts – assets	3.377		2,498	
	Construction contracts – liabilities and client advances	(2.011)		(1,599)	
	Trade receivables	(203)		(267)	
L)	**Trade receivables**		**671**		**767**
	Trade receivables and other current assets	1.036		1,150	
	Recl. to O - Other assets	(365)		(383)	
M)	**Trade payables**		**(3,071)**		**(2,471)**
	Trade payables and other current liabilities	(3.571)		(2,872)	
	Recl. to O - Other liabilities	500		401	
N)	**Provisions for risks and charges**		**(212)**		**(237)**
	Provisions for risks and charges	(415)		(504)	
	Onerous Contracts Provision	203		267	
O)	**Other current assets and liabilities**		**120**		**192**
	Deferred tax assets	248		231	
	Income tax assets	42		34	
	Derivatives assets	35		35	
	Recl. from L - Other current assets	365		383	
	Deferred tax liabilities	(40)		(72)	
	Income tax liabilities	(30)		(18)	
	Recl. from M - Other current liabilities	(500)		(401)	
P)	**Assets held for sale**		-		**52**
	Assets classified as held for sale and discontinued operations	-		52	
NET INVESTED CAPITAL			**2,126**		**2,705**
P)	**Equity**		**845**		**434**
Q)	**Net financial position**		**1,281**		**2,271**
SOURCES OF FUNDING			**2,126**		**2,705**

The separate financial statements (mandatory formats) are shown below.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(euro)	31.12.2024	31.12.2023
ACTIVE		
NON-CURRENT ASSETS		
Intangible assets	187,022,539	153,338,562
Rights of use	54,584,380	53,573,682
Property, plant and equipment	925,173,398	921,368,875
Investments accounted for using the equity method	1,275,108,772	1,197,502,858
Other investments	21,116,067	20,395,919
Financial assets	89,454,231	665,881,838
Other assets	46,312,794	69,899,831
Deferred tax assets	104,723,226	104,875,258
Total non-current assets	**2,703,495,407**	**3,186,836,823**
CURRENT ASSETS		
Inventories and advances	951,538,003	846,797,715
Contract assets	2,764,850,850	2,065,573,357
Trade receivables and other assets	593,802,496	822,867,077
Income tax assets	13,504,737	7,073,632
Financial assets	1,900,373,136	1,085,034,702
Cash and equivalents	499,792,736	458,308,936
Total current assets	**6,723,861,958**	**5,285,655,419**
TOTAL CURRENT ASSETS	**9,427,357,365**	**8,472,492,242**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	878,288,066	862,980,726
Reserves and retained earnings	783,359,479	371,261,577
Total Equity	**1,661,647,545**	**1,234,242,303**
NON-CURRENT LIABILITIES		
Provisions for risks and charges	158,563,172	195,964,183
Employee benefit	40,536,501	42,002,975
Financial liabilities	1,536,930,145	1,633,467,913
Other liabilities	17,104,424	12,091,502
Total non-current liabilities	**1,753,134,242**	**1,883,526,573**
CURRENT LIABILITIES		
Provisions for risks and charges	62,316,028	49,263,428
Contract liabilities	1,410,459,253	1,012,200,815
Trade payables and other current liabilities	3,448,076,001	2,875,527,589
Income tax liabilities	3,204,685	2,239,640
Financial liabilities	1,088,519,611	1,415,491,894
Total current liabilities	**6,012,575,578**	**5,354,723,366**
TOTAL EQUITY AND LIABILITIES	**9,427,357,365**	**8,472,492,242**

STATEMENT OF COMPREHENSIVE INCOME SEPARATE FINANCIAL STATEMENTS

(euro)	31.12.2024	31.12.2023
Operating revenue	5,113,006,246	5,169,883,628
Other revenue and income	140,663.341	159,211,719
Materials, services and other costs	(4,266,315,844)	(4,356,687,820)
Personnel costs	(687,798,246)	(625,318,305)
Depreciation, amortization and impairment	(130,551,079)	(140,880,105)
Provisions	(14,280,582)	(113,770,665)
Financial income	151,162,437	99,272,702
Financial expenses	(243,423,909)	(199,355,455)
Income/(expense) on from investments	(5,649,676)	4,532,439
PROFIT/(LOSS) FOR THE YEAR BEFORE TAX	**56,812,688**	**(3,111,862)**
Income taxes	(19,721,298)	10,698,506
PROFIT/(LOSS) FOR THE YEAR (A)	**37,091,390**	**7,586,644**

Other comprehensive gains/(losses), net of tax		
Gains/(losses) from remeasurement of employee defined benefit plans	478,291	(814,156)
Total gains/(losses) that will not be reclassified to profit/(loss) for the year, net of tax	**478,291**	**(814,156)**
Effective portion of gains/(losses) on cash flow hedging instruments	(12,246,152)	(86,841,361)
Gains/(losses) arising from changes in the OCI for the year of investments accounted for using the equity method	720,149	(49,868)
Total gains/(losses) that may be reclassified to gains/(loss), net of tax	**(11,526,003)**	**(86,891,229)**
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES), NET OF TAX (B)	**(11,047,712)**	**(87,705,385)**
TOTAL COMPREHENSIVE INCOME/(LOSSES) FOR THE YEAR (A) + (B)	**26,043,678**	**(80,118,741)**

STATEMENT OF CASH FLOWS SEPARATE FINANCIAL STATEMENTS

(euro/thousands)	**31.12.2024**	**31.12.2023**
GROSS CASH FLOWS FROM OPERATING ACTIVITIES	**324,967**	**400,821**
Changes to working capital		
- inventories and advances	(104,739)	29,925
- contract assets and liabilities	(286,956)	380,686
- trade receivables	171,794	(98,157)
- trade payables	540,202	(96,204)
- other receivables/payables	112,326	118,501
Cash flow from working capital	**757,594**	**735,572**
Dividend received	-	4,000
Dividend paid	-	-
Interest income received	105,339	59,706
Interest expense paid	(222,381)	(197,438)
Income taxes (paid)/collected	(10,759)	(28,043)
Utilization of provisions for risks and charges and for employee benefits	(57,802)	(69,162)
NET CASH FLOWS FORM OPERATING ACTIVITIES	**571,991**	**504,635**
- continuing operations	*113,185*	*32,129*
Investments in:		
- intangible assets	(70,641)	(31,942)
- property, plant and equipment	(87,772)	(91,568)
- equity investments	(63,223)	(7,732)
- change in other current financial receivables		
Disinvestment in:		
- intangible assets	-	256
- property, plant and equipment	55	292
- equity investments	-	60
Change in medium/long-term financial receivables:		
- disbursements	(9,791)	(1,885)
- repayments	33,935	-
Change in other current financial receivables	(262,587)	106,602
CASH FLOWS FROM INVESTING ACTIVITIES	**(460,024)**	**(25,917)**
- of which related parties	*(284,754)*	*(40,816)*
Change in medium/long-term financial payables		
- disbursements	278,893	1,091,488
- repayments	(160,000)	(116,422)
Change in current bank loans and credit facilities		
- disbursements	917,500	1,719,549
- repayments	(1,789,254)	(3,243,073)
Change in current bank loans and credit facilities		
- disbursements	1,002,000	495,500
- repayments	(888,000)	(430,200)
Change in payables/receivables to investee companies		
Repayment of financial liabilities for leasing	50,000	-
Change in other current financial payables	-	-
Change in receivables/payables for trading financial instruments	(12,884)	(10,292)
Capital increase	142,389	156,130
Purchase of treasury shares	-	(5,700)
CASH FLOWS FROM FINANCING ACTIVITIES	**(70,483)**	**(343,020)**
- of which related parties	*122,486*	*138,313*
NET CASH FLOWS FOR THE YEAR	**41,484**	**135,698**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	**458,309**	**322,611**
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**499,793**	**458,309**