FINCANTIERI

Rome, 30 July 2025

Press release

FIRST HALF 2025 RESULTS APPROVED

SOLID GROWTH IN ALL SEGMENTS COUPLED WITH FURTHER INCREASE IN PROFITABILITY

LEVERAGE RATIO IMPROVES TO 2.7x, WELL AHEAD OF 2027 TARGET

ALL TIME HIGH TOTAL BACKLOG OF EURO 57.7 BILLION; 100 SHIPS IN ORDER BOOK WITH DELIVERIES UP TO 2036

FINANCIAL RESULTS

- **Revenues** at euro **4,576 million**, **+24%** compared to euro 3,681 million in 1H 2024
- **EBITDA** increases materially by **45%** to euro **311 million** (euro 214 million in 1H 2024), driven by growth in all business segments
- **EBITDA margin at 6.8%, significantly higher** than 5.8% in 1H 2024 and 6.3% in FY 2024
- **Net profit at euro 35 million**, consolidating the return to profit already achieved at the end of 2024 (net profit of euro 27 million) and improving substantially compared to the net loss of euro 27 million in 1H 2024; **Adjusted net profit**, before extraordinary or non-recurring income and expenses, amounts to **euro 48 million**, compared to net loss of euro 10 million in 1H 2024
- **Net debt** at **euro 1,644 million**, improving marginally compared to FY 2024 (euro 1,668 million, excluding the capital increase effect for the acquisition of WASS), with a **leverage ratio (Net debt/EBITDA LTM)** of **2.7x**, significantly better than the ratio of 3.3x recorded as of 31 December 2024

COMMERCIAL PERFORMANCE

- **Order intake** at **euro 14.7 billion**, rising by **93%** compared to 1H 2024 (euro 7.6 billion) and representing **96% of the record value achieved in 2024**, with a **book-to-bill of 3.2x**, confirming the strong demand in the Group's core businesses
- **Backlog at euro 41.9 billion**, **increasing by 35%** compared to YE 2024, with **total backlog** reaching a record level at **euro 57.7 billion**, approximately 7.1 times 2024 revenues
- **13 ships delivered** from 8 shipyards and **100 ships in the portfolio** with deliveries scheduled up to 2036

2025 GUIDANCE

Fincantieri confirms its 2025 targets for revenue and EBITDA margin and improves its guidance on the leverage ratio:

- Revenues of approximately euro 9 billion
- EBITDA margin over 7%
- Leverage ratio (Net debt/EBITDA) between 2.7x and 3.0x, improving versus the previous guidance "in line with 2024"
- Net Profit

(euro/million)	30.06.2025	30.06.2024	Change
Revenue and income	4,576	3,681	24.3%
EBITDA(1)	311	214	45.3%
EBITDA margin(*)	6.8%	5.8%	1.0 p.p.
Adjusted profit/(loss) for the period(2)	48	(10)	n.a.
Profit/(loss) for the period	35	(27)	n.a.
Order intake(**)	14,744	7,620	93.5%

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
(*) Ratio between EBITDA and Revenue and income
(**) Net of eliminations and consolidation adjustments

(euro/million)	30.06.2025	31.12.2024	Change
Net debt(1)	1,644	1,281	28.4%
Backlog(*)	41,852	30,978	35.1%

(1) See definition in the paragraph Alternative Performance Measures. The figure as of 31.12.2024 includes the temporary effect of the capital increase concluded in July 2024
(*) Net of eliminations and consolidation adjustments

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Rome, 30 July 2025 – The Board of Directors of **Fincantieri S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by Biagio Mazzotta, approved the Half-Year Financial Report as of 30 June 2025[1].

Pierroberto Folgiero, Chief Executive Officer and Managing Director of Fincantieri, said:

"*Our results are not merely figures, but a snapshot of a company that is turning the complexity of the global scenario into a driver of growth and value creation. The growth in all key indicators compared to last year, including revenues (+24%) EBITDA (+45%) and an improved Net Financial Position, is the result of our managerial and financial discipline that bore the fruit of the strategic initiatives put in place in the past three years and enabled the consolidation of the return to positive net income recorded from the end of 2024. Our industrial vision focused on long-term value generation continues, also benefiting the broader stakeholder ecosystem, with a record-level total backlog, amounting to 57.7 billion euros, that not only represents a solid foundation for future growth but also stands as proof of the trust our clients place in our ability to be strategic partners in their transformation journeys.*"

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

Key management data

Fincantieri's growth trend in the first half of 2025 continues across all businesses with **revenues** reaching approximately **euro 4.6 billion**, **up by 24%** compared to 30 June 2024.

Profitability also increases materially, with **EBITDA growing by 45%** year-on-year to **euro 311 million** with an **EBITDA margin** of **6.8%**, compared to 6.3% at the end of 2024 and 5.8% in the first half of 2024.

The **Shipbuilding** segment posts an **EBITDA growth** of **40%** compared to the first half of 2024 and an **EBITDA margin** of **6.5%** (5.9% in the first half of 2024), also thanks to the **operational efficiency measures** undertaken by the Group as set out in the 2023-27 Business Plan.

It is worth mentioning the positive contribution of the new **Underwater** segment to the Group's profitability, with an **EBITDA margin** of **17.0%**, as well as the contribution of the **Equipment, Systems and Infrastructure** segment, which records an **annual increase** in **EBITDA** of **42%** and an **EBITDA margin** of **6.9%** (5.3% in the first half of 2024), mainly thanks to the performances of the **Mechanical Systems and Components Cluster** (**EBITDA margin** at **10.6%** vs 8.5% in the first half of 2024) and the **Infrastructure Cluster** (**EBITDA margin** at **7.4%** vs 5.0% in the first half of 2024).

As of 30 June 2025, **net profit** amounts to **euro 35 million**, confirming the persistent return to profit achieved at the end of 2024 (net profit of euro 27 million) and significantly improving compared to the net loss of euro 27 million in the first half of 2024.

On the commercial front, **order intake** reaches **euro 14.7 billion**, equal to **96%** of the **orders acquired** in the **whole** of **2024**, with an **annual significant acceleration** of **93%** driven in particular by the **Shipbuilding segment** (**+133%** compared to the first six months of 2024). At the end of the period, the **book-to-bill** (orders/revenues) stands at **3.2x**, confirming the Group's commercial strength, supported by strong demand in the Group's core businesses.

In the first half of 2025 the **backlog increases by 35% versus FY 2024** to **euro 41.9 billion**, with 100 ships in the portfolio and deliveries scheduled until 2036. **Soft backlog**[2] stands at **euro 15.8 billion**, leading to a **record total backlog** of **euro 57.7 billion**, equal to 7.1 times 2024 revenues.

Net debt stands at **euro 1,644 million** improving marginally compared to year end 2024 at euro 1,668 million excluding the temporary effect of the capital increase aimed at the acquisition of WASS (euro 1.281 million including the rights issue effect), leading to a **leverage ratio** (**Net debt/EBITDA LTM**[3]) of **2.7x**, significantly better than the 3.3x recorded at 31 December 2024.

[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

[3] LTM: last twelve months

Strategic developments and opportunities

New orders in the Defense sector

In the first six months of 2025, the Group consolidates its strategic role in the process of renewal and enhancement of the **Italian Navy's fleet** thanks to two important contracts. On 26 June 2025, Fincantieri secured an order for the construction of two new **Multi-Mission Combat Units (PPAs)**, in the "Light Plus" configuration, replacing the two previous units sold to the Indonesian Navy.

In addition, on 24 June 2025, **Orizzonte Sistemi Navali** − Joint Venture between Fincantieri (51%) and Leonardo (49%) − signed an In-Service Support contract with **OCCAR** for all systems and equipments on **FREMM frigates** built and delivered by OSN to the Italian Navy**,** as part of the **"Through Life Sustainment Management (TLSM 2)"** program.

Acceleration in the Underwater domain

In the first half of the year, Fincantieri continues to deploy its strategy in the underwater domain, with the creation of the **new Underwater operating segment**, integrating advanced capabilities in the civil, defense, and dual-use sectors. The new segment positions Fincantieri as a leading player in a global reference market estimated at approximately euro 50 billion per year, with an accessible market worth approximately euro 22 billion per year: as a result, the proportion of the underwater segment on the Group's total revenues is expected to double by 2027 when compared to 2024. During the first half of 2025, the Group signed new strategic cooperation agreements, further expanding its network of partnerships in this sector. Among these, the Memorandum of Understanding between **IDS** (Fincantieri Group) and **Graal Tech**, signed on 19 May 2025, marks the beginning of exclusive technological co-development activities of medium and small-sized **unmanned underwater vehicles**, as well as their control systems, dynamic models, simulation platforms, payloads, and dedicated monitoring, measurement, and intervention equipment. In April, Fincantieri finalized an investment in **WSense**, a cutting-edge Italian center of excellence in the development of innovative solutions for wireless networks and underwater monitoring and surveillance systems. The transaction is a further building block in Fincantieri's underwater strategy, strengthening the Group's positioning in critical technologies for underwater communication, particularly relevant in the context of dual-use applications. The Group thus consolidates its collaboration network with Italian technology SMEs, investing in high-tech solutions to support safety, energy, and sustainability.

Strategic partnerships signed in Southeast Asia

As part of its **long-term growth strategy** in **Southeast Asia**, a key region for the Group's international development, the Company signed two **Technical Collaboration Agreements** in **Indonesia** and **Malaysia**. Specifically, during the international **Indo Defense Expo & Forum** (Indonesia), Fincantieri signed an agreement with **PT PRIMA MAJU MAPAN (PMM)** for the development of solutions against **unconventional underwater threats** and for the **protection of critical infrastructure** such as cables, pipelines, naval bases, and offshore installations. In **Malaysia**, during the **LIMA** international exhibition, the Company signed a strategic agreement with **Enra Energy Solutions** (EES) to support the "**15 to 5**" program promoted by **the Royal Malaysian Navy** for the renewal of its fleet. The agreement paves the way for a partnership focused on delivering and supporting next-generation naval vessels, including **Multi Role Support Ships** and **Littoral Mission Ships batch 3**.

Strengthening of Fincantieri's positioning in the Middle East

Fincantieri's **commercial expansion in the Middle East** continues in the first half of 2025. In **Qatar**, the Group signed a **Memorandum of Understanding** (MoU) with **Qatar Navigation Q.P.S.C. ("Milaha**"), the leading provider of maritime and logistics solutions in the region. The MoU outlines a framework for potential cooperation in areas such as marine services, project management, and technology integration, contributing to the goals of Qatar National Vision 2030. In **Saudi Arabia**, where Fincantieri inaugurated the new offices of its **local subsidiary Fincantieri Arabia for Naval Services** in Riyadh in May 2025, the Company has signed an MoU with the **Saudi Red Sea Authority** (SRSA). The agreement is aimed at exploring collaborative opportunities in the development and management of maritime and coastal activities within the region, in line with the Kingdom of Saudi Arabia's Vision 2030 program to diversify its economy. These collaborations strengthen the Group's positioning in the region and confirm Fincantieri's role as a **strategic partner** for the **sustainable growth of the maritime economy in a quadrant of fundamental strategic value**.

Consolidated financial and economic results for 1H 2025

Revenue and income (euro/million)	**30.06.2025**	**30.06.2024 restated(1)**	**Change**
Shipbuilding	3,355	2,657	26.3%
Offshore and Specialized Vessels	643	582	10.4%
Underwater	274	150	82.9%
Equipment, Systems and Infrastructure	661	602	9.8%
Consolidation adjustments	(357)	(310)	15.3%
Total	**4,576**	**3,681**	**24.3%**

(1) The figures as at 30.06.2024 have been restated following the redefinition of the operating segments

Revenue and income in the first six months of 2025 grow 24% year-on-year to **euro 4,576 million**, driven by the positive contribution of all the sectors in which the Group operates. Growth is particularly strong in the **Shipbuilding** segment (+26% compared to the first half of 2024), with a significant contribution from the **Defense** sector (+48%), also thanks to the sale of 2 MPCS/PPA units to the Indonesian Ministry of Defense finalized in the first quarter of 2025. The contribution of **Underwater** (+83% compared to the first half of 2024) is material, also thanks to the consolidation from January 2025 of WASS Submarine Systems. Before intersegment eliminations, Shipbuilding contributes 68% (66% in the first half of 2024), Offshore and Specialized Vessels 13% (15% in the first half of 2024), Underwater 6% (4% in the first half of 2024) and Systems, Components and Infrastructure 13% (15% in the first half of 2024) to the Group's total revenue and income.

The first half of 2025 confirms the growth in margins witnessed in previous quarters, with **EBITDA**[4] increasing to **euro 311 million** (+45% compared to euro 214 million in the first half of 2024) and **EBITDA margin** reaching **6.8%** (5.8% as of 30 June 2024), supported by the margin expansion in all the Group's businesses.

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

(euro/million)	**30.06.2025**	**30.06.2024**	**Change**
Provisions for costs and legal expenses associated with asbestos-related lawsuits	(17)	(18)	-6.6%
Other extraordinary or non-recurring income and expenses	(1)	(5)	-80.1%
Total	**(18)**	**(23)**	**-22.3%**

First half 2025 **EBIT**[5] is positive at **euro 156 million** (euro 91 million for the corresponding period of 2024) with an **EBIT margin** at **3.4%** (2.5% at 30 June 2024), reflecting the increase in the Group's EBITDA, partly offset by higher D&A (euro 155 million compared to euro 123 million in the first half of 2024), due to the

[4] See definition in the paragraph Alternative Performance Indicators
[5] See definition in the paragraph Alternative Performance Indicators

intangible assets identified in the purchase price allocation related to the acquisition of WASS Submarine Systems.

Financial income and expenses are negative by **euro 80 million** (negative at euro 92 million at 30 June 2024). The reduction year-on-year is mainly due to the lower average debt for the period.

Income and expenses from investments are positive at **euro 3 million** (euro 1 million at 30 June 2024) due to the recognition of profits recorded by associates and joint ventures.

Taxes for the period are negative by **euro 31 million**, compared to negative contribution by euro 10 million in the first half of 2024, mainly due to the higher taxable income recorded by the Parent Company.

Adjusted net result for the period is positive at **euro 48 million** (negative by euro 10 million in the first half of 2024).

Extraordinary or non-recurring income and expenses are negative by euro **18 million** (negative by euro 23 million as of 30 June 2024) and include asbestos-related litigation costs for euro 17 million and other related non-recurring expenses for euro 1 million.

The **tax effect on extraordinary or non-recurring income and expenses** is positive at **euro 5 million** (euro 6 million in the first half of 2024).

Net profit for the period amounts to **euro 35 million** (net loss of euro 27 million as of 30 June 2024). The **net result for the period attributable to the Group** is positive at **euro 38 million** (negative by euro 24 million in the first half of 2024).

Net debt[6] amounts to **euro 1,644 million**, marginally improving compared to 31 December 2024 (euro 1,668 million, excluding the temporary benefit from the capital increase aimed at WASS acquisition), thanks to the strategy of maintaining stable revenues in the cruise business to ensure working capital neutrality, and to the result of efficiency, operational excellence and financial discipline measures undertaken by the Group.

Net debt does not include payables to suppliers for reverse factoring classified as trade payables, which amount to euro 738 million at 30 June 2025 (euro 650 million at 31 December 2024) and represent the value of invoices, formally liquid and collectable, assigned by suppliers to an agreed lending institution and which benefit from extensions agreed between suppliers and the Group.

[6] See definition in the paragraph Alternative Performance Indicators

Detail of the Group's operating results for the first half of 2025

Orders, deliveries and workload (backlog)

In the first six months of 2025, the Group received **new orders** for **euro 14,744 million** compared to euro 7,620 million in the corresponding period of 2024, with a **book-to-bill ratio** (orders/revenues) of **3.2x** (2.1x as at 30 June 30 2024).

Order intake (euro/million)	**30.06.2025**		**30.06.2024 restated**(1)	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	13,938	95	5,649	74
Rest of the Group	806	5	1,971	26
Total	**14,744**	**100**	**7,620**	**100**
Shipbuilding	14,008	95	6,025	79
Offshore and Specialized Vessels	321	2	762	10
Underwater	168	1	721	9
Equipment, Systems and Infrastructure	522	4	442	6
Consolidation adjustments	(275)	(2)	(330)	(4)
Total	**14,744**	**100**	**7,620**	**100**

(1) The figures as at 30.06.2024 have been restated following the redefinition of the operating segments

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

(units)	**1H 2025**	**2H 2025**	**2026**	**2027**	**2028**	**2029**	**Beyond 2029**	**Total**(*)
Cruise	3	3	7	6	5	3	12	36
Defense	1	5	4	5	4	4	8	30
Offshore and Specialized Vessels	9	5	13	11	1			30
Underwater						1	3	4
Total	**13**	**13**	**24**	**22**	**10**	**8**	**23**	**100**

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

As of 30 June 2025, the **Group's total backlog** reaches **a record level** of **euro 57.7 billion** of which **euro 41.9 billion** of **backlog** (euro 31.0 billion as of 31 December 2024) and **euro 15.8 billion** of **soft backlog** (euro 20.2 billion as of 31 December 2024) with a portfolio visibility up to 2036.

The **backlog** and the **total backlog** guarantee approximately **5.1** and **7.1 years of work** respectively, when compared to 2024 revenues (approximately 3.8 and 6.3 years as of 31 December 2024).

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

Total backlog breakdown (euro/million)	**30.06.2025**		**31.12.204 restated**(1)	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	34,083	81	23,047	74
Rest of the Group	7,769	19	7,931	26
Total	**41,852**	**100**	**30,978**	**100**
Shipbuilding	35,097	84	24,282	78
Offshore and Specialized Vessels	1,795	4	2,192	7
Underwater	2,746	7	2,300	7
Equipment, Systems and Infrastructure	2,979	7	2,916	9
Consolidation adjustments	(765)	(2)	(712)	(1)
Total	**41,852**	**100**	**30,978**	**100**
Soft backlog(*)	**15,800**	**100**	**20,200**	**100**
Total backlog (**)	**57,652**	**100**	**51,178**	**100**

(1) The figures as at 31.12.2024 have been restated following the redefinition of the operating segments
(*) Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. Within the Italian Defense area, the soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues
(**) Sum of backlog and soft backlog

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

Deliveries, Order intake, and Order book (number of vessels)	**30.06.2025**	**30.06.2024**	**Change**
Vessels delivered	13	7	6
Vessels ordered	15	18	(3)
Vessels in order book	100	96	4

Capital expenditure

Technical capital expenditure amounts to **euro 101 million** at the end of the first half of 2025, increasing compared to euro 70 million recorded in the same period of 2024, mainly due to the installation of new cranes at the Monfalcone shipyard instrumental for the construction of the jumbo ships (>200 thousand tons) in the order book.

Headcount

Headcount grows from 22,588 units as of 31 December 2024 (of which 11,896 in Italy) to **23,785 units as of 30 June 2025**, of which 12,627 in Italy. The increase is attributable both to Italy (+6.1%), mainly due to the acquisition of WASS Submarine Systems and the hirings made by the Parent Company, as well as in foreign subsidiaries (+4.4%).

Operational review by segment[7]

SHIPBUILDING

(euro/million)	30.06.2025	30.06.2024 restated(1)	Change
Revenue and income(*)	3,355	2,657	26.3%
EBITDA(2)(*)	218	156	40.1%
EBITDA margin(*)(**)	6.5%	5.9%	0.6 p.p.
Order intake(*)	14,008	6,025	132.5%
Vessels delivered (number)	4	3	1

(1) The figures as at 30.06.2024 have been restated following the redefinition of the operating segments
(2) This figure does not include Extraordinary or non-recurring income and expenses. See definition in the paragraph Alternative Performance Indicators
(*) Before adjustments between operating segments
(**) Ratio of EBITDA to Revenue and income of the segment

Revenue and income

Shipbuilding revenues in the first half of 2025 reach **euro 3,355 million**, increasing by 26% compared to the same period in 2024 (euro 2,657 million). Of this total, euro 2,130 million relate to the Cruise business (euro 1,832 million as of 30 June 2024) and euro 1,184 million to the Defense sector (euro 802 million as of 30 June 2024). The remaining balance of approximately euro 41 million refers to the revenue generated by the Ship Interiors business with third-party customers (euro 23 million as of 30 June 2024). The Cruise and Defense business lines contribute respectively 43% and 24% (46% and 20% as of 30 June 2024) to total revenues before consolidation adjustments.

The 16% increase in revenue in the **Cruise business** reflects the workload secured through the development of construction programs, which in 2025 reach full-scale production levels.

The **Defense business** revenue increases by 48% compared to the first half of 2024, mainly supported by the contract for the sale of 2 MPCS/PPA units to the Indonesian Ministry of Defense, finalized in the first quarter of the year. The first vessel was delivered in July 2025, while the second is scheduled for delivery by the first quarter of 2026.

EBITDA

As of 30 June 2025, the segment's EBITDA totals **euro 218 million** (euro 156 million as of 30 June 2024), **up 40%** compared to the first half of 2024, driven by profitable revenue growth, leading to an **EBITDA margin at 6.5**% (5.9% as of 30 June 2024). This improvement stems from the greater mix of revenues from the Defense business, characterized by higher profitability, and from the enhanced operational efficiency achieved in the Cruise sector, in line with the Group's strategy for the Shipbuilding segment.

[7] The 2024 figures for the Shipbuilding and Equipment, Systems and Infrastructure segments have been restated due to the relocation of part of the respective businesses to the new Underwater segment

Operating results

Shipbuilding **order intake** in the first half of 2025 amounts to **euro 14,008 million**, more than doubling compared to the same period in 2024 (euro 6,025 million).

Specifically, in the Cruise sector, contracts with **Crystal Cruises** for **two high-end vessels**, with **Four Season Yachts** for a second **ultra-luxury ship**, **Norwegian Cruise Line Holdings (NCLH)** for **four jumbo ships**, and with **Viking Cruises** for **four units** became effective during the first half of 2025.

In the Defense sector, Fincantieri strengthened its strategic role in the renewal and enhancement program of the Italian Navy's operational fleet through two new contracts. The first, signed on 26 June 2025, covers the construction of **two PPA −** ***Multipurpose Combat Ships***. The order, worth approximately **euro 700 million**, includes activities previously carried out for two units transferred to Indonesia, as part of the **euro 1.18 billion contract** with the **Indonesian Ministry of Defense** that became effective in the first quarter of 2025. The two new PPAs, in "Light Plus" configuration, will be built at the Integrated Shipyard of Riva Trigoso and Muggiano, with deliveries scheduled for **2029** and **2030,** respectively.

Furthermore, on 24 June 2025, the joint venture Orizzonte Sistemi Navali (OSN), owned by Fincantieri and Leonardo with stakes of 51% and 49% respectively, signed a ***Through Life Sustainment Management*** (TLSM 2) contract for In-Service Support of all systems and equipment of the FREMM units built and delivered by OSN to the Italian Navy. The agreement has a total value of approximately **euro 764 million** (including around euro 335 million in options).

Deliveries

Deliveries for the period were:

- "Viking Vesta", the second unit in a new series of cruise ships for Viking Cruises, built at the Ancona shipyard;
- "Spartaco Schergat", the ninth vessel in the 10-unit FREMM series commissioned to Orizzonte Sistemi Navali, built at the Muggiano shipyard;
- "Norwegian Aqua", the first ship of the expanded Prima Plus class for Norwegian Cruise Line Holdings (NCLH), built at the Marghera shipyard;
- "Mein Schiff Relax", the first of two InTUItion-class cruise ships of new dual-fuel design (Liquefied Natural Gas – LNG and Marine Gas Oil – MGO) for TUI Cruises, built at the Monfalcone shipyard.

OFFSHORE AND SPECIALIZED VESSELS

(euro/million)	30.06.2025	30.06.2024	Change
Revenue and income(*)	643	582	10.4%
EBITDA(1)(*)	32	26	20.7%
EBITDA margin(*)(**)	4.9%	4.5%	0.4 p.p.
Order intake(*)	321	762	-57.9%
Vessels delivered (number)	9	4	5

(*) Before adjustments between operating segments
(**) Ratio of EBITDA to Revenue and income of the segment
(1) This figure does not include Extraordinary or non-recurring income and expenses. See definition in the paragraph Alternative Performance Indicators

Revenue and income

Revenue of the Offshore and Specialized Vessels segment as of 30 June 2025 stands at **euro 643 million**, up 10% compared to 2024, supporting the recent years' growth trend, driven by the backlog deployment.

EBITDA

EBITDA, as of 30 June 2025, grows to **euro 32 million**, a 21% increase compared to 30 June 2024 (euro 26 million), with an **EBITDA margin** standing at **4.9%** (4.5% in the first half of 2024), confirming the ongoing recovery in profitability of the Norwegian subsidiary Vard.

Operating results

During the first six months of 2025, the Offshore and Specialized Vessels segment's **order intake** stands at **euro 321 million** and is primarily related to **two units** for **Dong Fang Offshore (DFO)**: 1 OSCV[8] designed for subsea operations, maintenance activities, and cable laying in the offshore wind and telecommunications sectors, and one CSOV[9] (the third for this client) commissioned for sustainable support operations at offshore wind farms.

Deliveries

Deliveries for the period were:

- 1 cable layer for Prysmian (Søviknes – Norway);
- 2 remote-controlled robotic units for Ocean Infinity Group (Vung Tau – Vietnam);
- 5 CSOVs: 2 for North Star Renewables, 2 for Edda Wind, 1 for Purus Wind (Langsten, Søviknes, Brattvåg – Norway);
- 1 research expedition vessel (Brattvåg – Norway).

[8] Offshore Subsea Construction Vessel
[9] Commissioning Service Operation Vessel

UNDERWATER

(euro/million)	30.06.2025	30.06.2024 restated(1)	Change
Revenue and income(*)	274	150	82.9%
EBITDA(2)(*)	47	24	90.1%
EBITDA margin(*)(**)	17.0%	16.4%	0.6 p.p.
Order intake(*)	168	721	-76.7%

(1) The figures as at 30.06.2024 have been restated following the redefinition of the operating segments
(2) This figure does not include Extraordinary or non-recurring income and expenses. See definition in the paragraph Alternative Performance Indicators
(*) Before adjustments between operating segments
(**) Ratio of EBITDA to Revenues and income of the segment

The Underwater segment includes, in addition to WASS Submarine Systems (consolidated at the beginning of 2025), the submarine business, including the U212 NFS program for the Italian Navy (previously included in the Shipbuilding segment), the subsidiary Remazel Engineering (formerly part of the Mechanical Systems and Components cluster) and the "Unmanned Systems & Underwater" business line of the subsidiary IDS (previously included in the Electronics and Digital Products cluster).

As of 30 June 2025, the Underwater business delivers **revenue** of **euro 274 million**, up 83% compared to 30 June 2024, mainly due to the consolidation of WASS Submarine Systems from January 2025 (euro 75 million) and the accelerated progress recorded in the first half of 2025 on contracts related to the U212 NFS submarine program for the Italian Navy.

EBITDA reaches **euro 47 million**, with an **EBITDA margin** of **17.0%**, confirming the premium profitability of the underwater segment.

Order intake amounts to **euro 168 million** in the first half of 2025, compared to euro 721 million as of 30 June 2024. The difference is largely attributable to the acquisition of the order for the fourth U212 NFS submarine for the Italian Navy, finalized in the second quarter of 2024.

Equipment, Systems and Infrastructure

(euro/million)	30.06.2025	30.06.2024 restated(1)	Change
Total Sector			
Revenue and income(*)	661	602	9.8%
EBITDA(2)(*)	46	32	42.1%
EBITDA margin(*)(**)	6.9%	5.3%	1.6 p.p.
Order intake(*)	522	442	18.1%
Electronics and Digital Products Cluster			
Revenue and income(*)	218	182	19.8%
towards other Group businesses	*145*	*123*	*17.8%*
EBITDA(2)(*)	11	7	58.5%
EBITDA margin(*)(**)	5.1%	3.8%	1.2 p.p.
Order intake(*)	149	94	58.4%
Mechanical Systems and Components Cluster			
Revenue and income(**)	166	129	28.5%
towards other Group businesses	*99*	*71*	*39.0%*
EBITDA(2)(*)	18	11	60.5%
EBITDA margin(*)(**)	10.6%	8.5%	2.1 p.p.
Order intake(*)	177	148	19.9%
Infrastructure Cluster			
Revenue and income(*)	277	291	-4.7%
towards other Group businesses	*8*	*5*	*51.3%*
EBITDA(2)(*)	20	15	40.4%
EBITDA margin(*)(**)	7.4%	5.0%	2.4 p.p.
Order intake(*)	194	200	-2.9%

(1) The figures as at 30.06.2024 have been restated following the redefinition of the operating segments
(2) This figure does not include Extraordinary or non-recurring income and expenses. See definition in the paragraph Alternative Performance Indicators
(*) Before adjustments between operating segments
(**) Ratio of EBITDA to Revenue and income of the segment

Revenue and income

As of 30 June 2025, revenue of the Equipment, Systems and Infrastructure segment amounts to **euro 661 million**, up 10% compared to the first half of 2024. The results reflect the reclassification of Remazel and IDS within the Underwater segment. The growth is mainly attributable to the performance of the **Mechanical Systems and Components cluster** (+29%), both for activities supporting the Group and third parties, as well as to the **Electronics and Digital Products cluster,** which records an increase of 20%. This is driven by both higher volumes generated in the first half of 2025 by Vard Electro, supporting cruise ship construction and offshore wind activities, and increased revenues of the NexTech Group, related to the development of digital solutions for cruise ships. The **Infrastructure cluster** reports a decline in revenues (-5%) mainly due to the completion in 2024 of the Miami terminal project for MSC Cruises, which is only partially offset by progress on the breakwater project at the Port of Genoa.

EBITDA

As of 30 June 2025, the segment EBITDA stands at **euro 46 million**, with an **EBITDA margin** of **6.9%**, marking a significant improvement compared to the corresponding period in 2024 (5.3% as of 30 June 2024). This positive evolution is attributable to the solid contribution delivered by all businesses within the segment.

OTHER ACTIVITIES

(euro/million)	30.06.2025	30.06.2024	Change
Revenue and income	1	1	-24.5%
EBITDA[(1)]	(31)	(25)	26.1%
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, which are not allocated to other segments.

Business Outlook

The current global environment is influenced by rapidly evolving structural megatrends that are redefining industrial dynamics and opening new growth opportunities for the Group. A strong momentum in the cruise tourism market, geopolitical instability driving increased investment in defense and critical infrastructure protection, as well as the strong demand for offshore energy resource development, point to a promising outlook.

The **cruise business**, where Fincantieri remains the market leader, is experiencing accelerated growth. In 2024, the sector reached record levels, with 34.6 million cruise passengers and ship occupancy rates ranging between 105% and 108%. Forecasts for the next three years remain positive, projecting 41.9 million passengers by 2028 (CAGR +4.8%).

Key industry indicators, including booking volumes, cruise pricing, and onboard revenues, are growing at a faster pace compared to previous years. Major cruise operators that exceeded their 2024 guidance targets have now set even more ambitious goals for 2025. This positive momentum is confirmed by their first-quarter 2025 results. The sector's solid performance is driving continued investment: the first half of 2025 saw orders and options for 21 ships compared to 19 firm orders in the entire 2024. Such recovery spans all segments, including the mainstream large-ship market, with orderbook visibility up to 2036.

This wave of transformation in the shipbuilding industry is also underpinned by the ecological transition, with the growing adoption of alternative propulsion systems: over 55% of newly ordered vessels will be powered by LNG, currently the most sustainable and widely available marine fuel. In line with this trend, Fincantieri has announced the construction of the world's first cruise ship powered by onboard-stored hydrogen, used both for energy generation and propulsion, with delivery scheduled for 2026.

An important macrotrend is the acceleration of digital transformation across the cruise, defense, and port infrastructure sectors. Within this evolving context, on 10 April 2025, the Group launched Fincantieri Ingenium, a joint venture 70% owned by Fincantieri NexTech, a subsidiary of the Group, and 30% by Accenture. The JV plays a key role in executing the strategy outlined in Fincantieri's Business Plan, with one of its first strategic initiatives being the development of Navis Sapiens, a digital ecosystem designed for next-generation vessels and for upgrading the existing fleet. Installation on the first ship is expected by the end of 2025.

The **defense market** outlook is shaped by the budgets allocated by governments. According to Janes, global defense spending reached 2.49 trillion US dollars in 2024 (+1.5% vs. 2023), confirming a steady growth trend since 2014 (+2.8% annual), which is expected to continue through 2025-2029 (CAGR +1.8%). Spending allocated to the procurement of new naval units (including research, design, development and service/upgrade activities) totaled approximately 158 billion US dollars in 2024, with further growth expected by 2029 (CAGR +1.7%).

The current international geopolitical landscape, driving the allocation of investments to naval programs, offers attractive growth opportunities for the Group, not only in Italy and the United States, but also in other strategic regions such as the Middle East and Southeast Asia, where the Group has strengthened its presence both directly and through partnerships and alliances. In the Middle East, the United Arab Emirates Navy selected MAESTRAL, the joint venture between Fincantieri and EDGE Group, as a strategic partner for comprehensive fleet maintenance management. In Southeast Asia, Fincantieri has consolidated its presence across key markets including Indonesia, Malaysia, and the Philippines. In the latter, on 16 April 2025, the Group signed an industrial cooperation agreement with thyssenkrupp Marine Systems as part of a broader strategic partnership aimed at delivering advanced submarine solutions to the Philippine Navy.

At the European level, Fincantieri is actively pursuing a series of potential business opportunities that may expand further in light of NATO's recent increased spending targets which foresee NATO member countries raising defense expenditure to 5% of GDP by 2035, of which 3.5% will be allocated to military expenses and the remaining 1.5% to security-related costs such as telecommunications and critical infrastructure, including investments in dual-use technologies (civil and defense).

The **underwater domain** plays a central role in the current geopolitical scenario, driven by military priorities and protection of critical subsea infrastructure for energy and communications, as well as by strategic control of the seabed. The global market is estimated at around euro 50 billion annually, with approximately euro 22 billion representing the potential accessible stake for Fincantieri. This includes a broad range of both commercial and defense applications, from infrastructure protection and security to offshore energy, aquaculture, and subsea mining.

In this context, at the beginning of 2025, the Group established the Underwater Technology Hub, an integrated industrial hub that coordinates all civil, defense and dual-use system activities through a single command capable of ensuring market presence and internalization of proprietary technologies with high added value. The new Underwater segment marks a significant step in the industrial evolution of the Group, which has entered a strategic domain of extreme technological complexity, where the ability to integrate advanced systems and develop dual-use solutions will be crucial for European competitiveness and national security.

The Underwater segment consolidates under a unified governance model:

- the Group's capabilities in submarine design and construction;
- WASS Submarine Systems' technologies in effectors and acoustic sensors;
- IDS − Systems Engineering in unmanned systems, radar, and advanced communication systems;
- Remazel Engineering's know-how in top-side systems for the deployment, recovery, and operational interfacing of autonomous vehicles.

In the **offshore segment**, wind energy continues to be a long-term growth driver, although its progression has slowed due to delays in certain projects and cancellations of others, particularly in the United States. Globally, operational wind farms currently generate approximately 81.5 GW, with an average annual growth of 7% over the past five years. This figure could rise to 221.4 GW by 2030 (CAGR of 22%), based on the offshore wind farm projects slated for development during the period, and further increase to 368 GW by 2035 and 519 GW by 2040, should ongoing initiatives and government targets be confirmed.

The expansion of offshore wind triggers demand for specialized vessels used in the construction and maintenance of wind farms, such as SOVs (Service Operation Vessels), CSOVs (Commissioning Service Operation Vessels) and cable layers. However, project delays, linked to rising costs and an uncertain political and regulatory environment, have slowed new vessel demand, with only 3 units ordered in the first half of 2025 compared to 20 units throughout 2024. A recovery in orders is expected over the medium term, especially for hybrid vessels capable of supporting the construction and maintenance of larger wind farms located farther offshore.

Over the past ten years, global energy demand has increased by 15%, with renewables accounting for 40% of the growth. However, the energy mix has remained largely unchanged, with fossil fuels still representing 80% of the total supply in 2023. According to analysts, this share is expected to decline only slightly to around 70% by 2030, indicating that fossil fuel dependency will remain high for the foreseeable future.

Geopolitical crises and tensions in key raw material supply regions have underscored the urgency of boosting investments in energy security and autonomy. In this context, combined with the aging support fleet in the Oil & Gas sector, demand is emerging for flexible vessels (MSVs − Multipurpose Supply Vessels, OECVs − Ocean Energy Construction Vessels, ECVs − Energy Construction Vessels) designed for construction and maintenance activities, including subsea operations, and capable of supporting both offshore wind and Oil & Gas projects.

The Group continues to execute its orderbook through a structured approach to managing sector-specific operational exposures and by monitoring the expected risk level of new commercial initiatives. At the same time, Fincantieri is taking targeted actions to ensure operational excellence, including integrated planning of production resources aligned with program requirements, strengthening the workforce, optimizing procurement processes, consolidating the supply chain, and introducing advanced technological solutions.

During the first half of 2025, several key milestones were achieved as part of the initiatives supporting the execution of the strategic pillars outlined in the Business Plan 2023-27:

- strengthening Fincantieri's strategic role as a technology integrator in the **underwater domain**, through:
    - completion of the acquisition of Leonardo's Underwater Armament Systems business line via the purchase of WASS Submarine Systems;
    - investment in WSense, a leading Italian deep-tech company specializing in wireless networks and advanced underwater monitoring and surveillance systems;
    - signing of the MoU with EDGE to jointly develop underwater technologies, supporting the United Arab Emirates in its ambition to become a regional reference point;
    - signing of the MoU with Graal Tech for the development and commercialization of autonomous underwater solutions;
- creation of Fincantieri Ingenium, a joint-venture 70% owned by Fincantieri NexTech and 30% by Accenture, confirming the Group's commitment to **digital transformation** across the cruise, defense and port infrastructure sectors. One of Fincantieri Ingenium’s first strategic initiatives is the development of Navis Sapiens, a digital ecosystem designed for next-generation vessels and for upgrading the existing fleet. Installation on the first ship is expected by the end of 2025;
- deployment of the initial modules of an artificial intelligence tool developed under the **Procurement Excellence** project, aimed at supporting negotiations with suppliers;

- establishment of CircularYard, in collaboration with the Hera Group to implement an innovative integrated waste management system across the Group's Italian shipyards, contributing to environmental **sustainability targets**;
- completion of the **supply chain mapping process**, with the definition of internal change management actions and initiatives to strengthen the industrial ecosystem.

In the second half of 2025, the Group will continue to pursue the implementation of the Business Plan 2023-27, through several key strategic initiatives:

- the creation of a distinctive and competitive portfolio of technologies, products and services in the underwater sector to meet customers' needs in both the defense and civil sectors;
- increasing operational efficiency, with a particular focus on supply chain performance and the industrialization of advanced robotics and automation solutions, including robots, digital twins and logistics systems;
- the introduction of advanced digital technologies, including artificial intelligence, to optimize engineering and procurement processes;
- the development of a technological platform enabling onboard integration of digital products and services;
- further strengthening of Orizzonte Sistemi Navali's system integration in the naval sector;
- the implementation of maritime decarbonization systems, including on board hydrogen storage and utilization solutions.

The Group's performance in the first half of the year confirms the growth trajectory and its forecasts for the full year 2025 with revenue expected to reach approximately euro 9 billion, including the contribution from the integration of Leonardo's Underwater Armament Systems business line, and an EBITDA margin projected to exceed 7%. On the financial front, further acceleration of the deleveraging process is expected, with a net debt to EBITDA ratio in the range between 2.7x and 3.0x, marking a clear improvement over the previous guidance. A positive net income is also confirmed for 2025.

Significant events occurring after 30 June 2025

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

On 2 July 2025, the delivery ceremony of the MPCS (Multipurpose Combat Ship/PPA) Kri Brawijaya-320 to the Indonesian Navy was held at the Fincantieri shipyard in Muggiano (La Spezia).

On 9 July 2025, the Fincantieri Foundation and Luiss Guido Carli University announced the launch of the "SUBCAP" – SUBsea CAbles Protection project, to promote multilevel and multidisciplinary legal research for the identification of the regulatory framework for the protection of critical underwater infrastructures.

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

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

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

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

On 25 July 2025, Fincantieri successfully completed the placement of a medium to long term senior unsecured "Schuldschein" financing. The financing, underwritten by 16 national and international banks and institutional investors, includes a 3-year maturity tranche (due July 2028) and a 5-year maturity tranche (due July 2030), for a total amount of euro 395 million. The strong demand enabled Fincantieri to upsize the original financing amount while securing interest rates at the lower end of the established range.

* * *

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 authorised 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.

* * *

The results of the first half of 2025 will be presented to the financial community during a conference call to be held on 30 *July 2025, at 15.00 CEST.*
To participate in the conference, it will be necessary to connect in the following ways:
Access to the audio webcast service through the following link.
Diamond Pass: access with pre-registration and personal PIN to the following link.
Telephone connection via operator:
Italy +39 028020911
United Kingdom +44 1212818004
United States +1 7187058796
*Hong Kong +852 58080984 then dial *0*
Browser HD Audio Connection
The presentation slides will be made available on the web page www.fincantieri.com, Investor Relations section, before the start of the conference.

* * *

Fincantieri is one of the world's largest shipbuilding groups, the only player active in all high complexity marine industry sectors. The Group is a leader in the construction of cruise ships, naval and offshore vessels, and stands out for its extensive experience in the development of underwater solutions, thanks to its integrated industrial structure capable of managing and coordinating all activities related to the commercial, defense, and dual-use sectors.
It holds a strong presence in key markets also thanks to the internalization of high value-added, distinctive technologies; it is also a leader in sustainable innovation and in the digital transformation of the shipbuilding sector. The company is active in the field of mechatronics, electronics, and digital naval systems, as well as in cybersecurity, artificial intelligence, and marine interiors solutions. It also offers a wide range of after-sales services, including logistic support and fleet assistance.
With over 230 years of history and more than 7,000 ships built, Fincantieri is a global player with a production network of 18 shipyards worldwide and over 23,000 employees. It maintains its know-how, expertise and management centres in Italy, where it directly employs over 12,000 workers and creates around 90,000 indirect jobs.

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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 pre-tax earnings, before financial income and expenses, before income and expenses from investments and before depreciation, amortization and impairment, as reported in the financial statements, adjusted to exclude the following items: provisions for costs and legal expenses associated with asbestos-litigation; costs relating to reorganization plans and other non-recurring personnel costs; other extraordinary income and expenses.

EBIT: this is equal to EBITDA after deducting recurring depreciation, amortization and impairment of a recurring nature (this excludes impairment of goodwill, other intangible assets and property, plant and equipment recognized as a result of impairment tests or after specific considerations on the recoverability of individual assets).

Adjusted profit for the period: this is equal to the profit/(loss) for the year before adjustments for non-recurring or extraordinary items, which are shown net of the related tax effect.

Net fixed capital: this reports the fixed assets used in ordinary operations and includes the following items: Intangible assets, Rights of use, Property, plant and equipment, Investments, Non-current financial assets and Other assets (including the fair value of derivatives classified in Non-current Financial assets) net of Employee benefits.

Net working capital: this is equal to capital employed in ordinary operations which includes: Inventories and advances, Construction contracts and client advances, Trade receivables, Trade payables, Other provisions for risks and charges and Other current assets and liabilities (including Income tax assets, Income tax liabilities, Deferred tax assets and Deferred tax liabilities, as well as the fair value of derivatives classified in Current financial assets).

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

Net debt includes: Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of medium/long-term loans; • Net non-current cash/(debt): non-current bank debt and other non-current financial payables.

Net debt/EBITDA: this is calculated as the ratio between the Net debt and EBITDA (on a 12-month basis, 1 July – 30 June).

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.

FINCANTIERI

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ATTACHMENTS

The following are the reclassified consolidated income statements, balance sheet structure and cash flow statement and the consolidated net debt used by *management* to monitor operating performance.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

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

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

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

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

CONSOLIDATED NET DEBT

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

EXCHANGE RATES

The exchange rates used for the translation of the financial statements of companies that have a "functional currency" other than the euro are shown in the following table:

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

The reconciliation formats between the items of the reclassified formats and those of the financial statements (mandatory formats) are shown below.

CONSOLIDATED INCOME STATEMENT

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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