

Press release

9M 2025 RESULTS APPROVED

STRONG REVENUE AND EBITDA GROWTH IN ALL SEGMENTS

TOTAL BACKLOG AT 61.1 BILLION EURO, 100 SHIPS IN ORDER BOOK WITH DELIVERIES UP TO 2036

LEVERAGE RATIO AT 2.6x, AHEAD OF THE DELEVERAGING PATH ENVISAGED IN THE BUSINESS PLAN

FINANCIAL RESULTS

- **Revenues** reach **euro 6,725 million**, **up 20%** compared to 9M 2024
- **EBITDA** grows materially by **40%** to **euro 461 million** (euro 328 million in 9M 2024), driven by a significant increase in profitability in all business segments
- **EBITDA margin at 6.9%, steadily increasing** from 6.3% in FY 2024 and 5.9% in 9M 2024
- **Net debt at euro 1,648 million**, marginally lower than euro 1,668 million¹ recorded in FY 2024, with a **leverage ratio (Net debt / EBITDA LTM) of 2.6x**, improving further compared to the ratio of 3.3x recorded as of 31 December 2024

COMMERCIAL PERFORMANCE

- **Order intake at euro 16.0 billion, growing by 88%** compared to 9M 2024 (euro 8.5 billion), **higher than the record value achieved in entire 2024**, with a **book-to-bill of 2.4x**
- **Backlog at euro 41.0 billion, increasing by 32%** compared to FY 2024, with **total backlog** at a record level of **euro 61.1 billion**, approximately 7.5 times 2024 revenues
- **19 ships delivered** from 9 shipyards in 9M25 and **100 ships in portfolio** with deliveries scheduled up to 2036

2025 GUIDANCE

Fincantieri confirms the FY 2025 targets announced upon the release of the first half 2025 results:

- Revenues of approximately euro 9 billion
- EBITDA margin over 7%
- Leverage ratio (Net debt / EBITDA) between 2.7x and 3.0x
- Net Profit

The new Business Plan 2026-30 will be approved by the end of the year; a Capital Markets Day will be held in the first quarter of 2026.

¹ Value that excludes the temporary effect of the capital increase aimed at the acquisition of WASS Submarine Systems

(euro/million)	30.09.2025	30.09.2024	Change
Revenue and income	6,725	5,583	20.5%
EBITDA ⁽¹⁾	461	328	40.4%
EBITDA margin ^(*)	6.9%	5.9%	1.0 p.p.
Order intake ^(**)	16,020	8,504	88.4%
⁽¹⁾ This figure does not include extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures ^(*) Ratio between EBITDA and Revenue and income ^(**) Net of eliminations and consolidation adjustments			

(euro/million)	30.09.2025	31.12.2024	Change
Net debt ⁽¹⁾	1,648	1,281	28.7%
Backlog ^(*)	40,992	30,978	32.3%
⁽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			

Trieste, 12 November 2025 – The Board of Directors of **Fincantieri S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by Biagio Mazzotta, approved the nine months financial information as of 30 September 2025².

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

"We are very satisfied and deeply grateful to all the people at Fincantieri for their outstanding work. We continue to deliver solid growth in revenues, margins, and orderbook, resulting in three mutually reinforcing positive effects: the consolidation of the Group's strong financial and operational performance achieved over the past three years; the Company's strong positioning within a favorable industrial cycle that is shaping the future of the sector; and the creation of shared and sustainable value for all social and financial stakeholders.

With an all-time record total backlog of over 60 billion euro spanning the next ten years and 80% of our procurement sourced from Italian suppliers, Fincantieri's contribution to the national and local economies continues to grow, generating significant financial visibility across the supply chain and sustaining stable employment. At the same time, the Group continues to enhance its role as a driver of Italy's strategic innovation, thanks to: the launch of the first autonomous underwater drones for the protection of critical subsea and port infrastructures; the entry into the market of military unmanned surface vehicles for coastal surveillance; the start of domestic production of fuel cell propulsion systems and battery packs for both defense and commercial applications; and the establishment of Fincantieri Ingenium, dedicated to creating a digital data and application platform enabling the use of artificial intelligence in ship operations and in port ecosystems. Finally, we continue to work intensively to increase production capacity in both commercial and defense shipbuilding by increasing the productivity of our assets, supporting the development of skilled labor and introducing new technologies and work methods to the production processes."

Note: The percentage changes shown throughout the document are rounded to the nearest thousand

² Prepared in accordance with International Financial Reporting Standards (IFRS) and unaudited

Key management data

Fincantieri's strong performance continues in the first nine months of 2025, driven by a positive contribution from all businesses, with **revenues** reaching approximately **euro 6.7 billion, up by 20%** compared to 30 September 2024. Profitability also increases materially, with **EBITDA growing by 40%** year-on-year to **euro 461 million** with an **EBITDA margin of 6.9%**, confirming a sustained and continuous growth path compared to 6.3% at the end of 2024 and 5.9% in the first nine months of 2024.

The **Shipbuilding** segment posts an **EBITDA growth of 33%** compared to the first nine months of 2024 and an **EBITDA margin** further improving to **6.5%** (6.0% in the first nine months of 2024), mainly due to the **operational efficiency measures** undertaken by the Group in the Cruise sector, as set out in the Business Plan, and to the stronger contribution from the Defense business, also thanks to the sale of 2 MPCs/PPA units to the Indonesian Ministry of Defense finalized in the first quarter of 2025.

The **Underwater** segment contributes markedly to the Group's results at the end of the period, with an **EBITDA margin at 17.3%**. The **Equipment, Systems and Infrastructure** segment records a solid **year-on-year increase** in **EBITDA** by **37%**, with an **EBITDA margin of 7.4%** (5.4% in the first nine months of 2024), primarily driven by the performances of the **Mechanical Systems and Components Cluster** (**EBITDA margin at 14.0%** vs 10.7% in the first nine months of 2024) and the **Infrastructure Cluster** (**EBITDA margin at 7.1%** vs 4.8% at September 30, 2024).

On the commercial front, **order intake in the first nine months of 2025** reaches **euro 16.0 billion**, increasing by **88%** year on year, and **higher than the orders acquired** in the whole of **2024**, driven in particular by the **Shipbuilding segment (+130%** compared to the first nine months of 2024). At the end of the period, the **book-to-bill** (orders/revenues) stands at **2.4x**, with a commercial pipeline underpinned by strong demand in the Group's core businesses.

In the first nine months of 2025, the **backlog increases by 32% versus FY 2024** to **euro 41.0 billion**, with 100 ships in the portfolio and deliveries scheduled until 2036. **Soft backlog³** reaches **euro 20.1 billion**, leading to a **total backlog of euro 61.1 billion**, equal to 7.5 times 2024 revenues.

Net debt stands at **euro 1,648 million** at the end of the period, in line with the euro 1,644 million recorded at the end of the first half of 2025, and slightly better than the 2024 year-end figure of euro 1,668 million⁴, resulting in a **leverage ratio (Net debt / EBITDA LTM⁵) of 2.6x**, improving compared to the 3.3x ratio recorded at 31 December 2024.

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

⁴ Value that excludes the temporary effect of the capital increase aimed at the acquisition of WASS Submarine Systems

⁵ LTM: last twelve months

Strategic developments and opportunities

Strengthened industrial cooperation in the European Defense sector

In the third quarter of 2025, Fincantieri further consolidated its position as a leading player in the European naval industry, fostering industrial cooperation among allied countries and supporting the international projection of Italy's Defense sector. At the **Seafuture** exhibition held in La Spezia on 29 September 2025, **Italy** and **Greece** signed a **preliminary agreement** for the transfer to the Hellenic Navy of **two vessels built by Fincantieri**, underscoring the internationally recognized excellence of the Group's products and technological solutions. The final agreement, subject to customary approvals, will also include a **support package** managed by Fincantieri, thanks to its know-how and proven expertise in after-sales services, thereby further strengthening the technical and industrial cooperation between the two countries. Furthermore, during the **MSPO** exhibition in Kielce (2 September 2025), Fincantieri signed a **Memorandum of Understanding** with **Polska Grupa Zbrojeniowa (PGZ)** aimed at developing a long-term collaboration in support of the Polish Navy's modernization program, including the "**ORKA**" submarine project. These initiatives confirm Fincantieri's role as a strategic partner for European Defense and as a promoter of an integrated, competitive, and technologically advanced industrial ecosystem.

The expansion in the Underwater and Unmanned Systems sectors continues

Fincantieri's role as a leading technological player in the **protection of underwater infrastructures** and in the field of **dual-use unmanned solutions** remains at the core of the Group's growth strategy. On 9 October 2025, Fincantieri announced the signing of a contract between its subsidiary **Remazel Engineering** and the Belgian company **Jan De Nul** for the supply of an **advanced system for transporting and laying rocks on the seabed**, aimed at protecting cables and pipelines. On 20 October 2025, Fincantieri signed an agreement with **Defcomm**, an Italian start-up specializing in unmanned solutions for the maritime sector. The agreement, designed to accelerate the development and industrialization of **surface drones** developed by Defcomm, will enable Fincantieri to develop and integrate deployment capabilities for autonomous surface vehicles on its naval units, serving both domestic and international customers. Finally, on 23 October 2025, Fincantieri unveiled **DEEP**, an integrated and cutting-edge solution for the protection, development, and maintenance of critical underwater and port infrastructures, also providing environmental monitoring and protection through an advanced system of Fincantieri **underwater drones**. Conceived for **dual-use applications**, the system consists of a network of underwater sensors for early warning, a Command and Control Center for real-time operational management, a team of Autonomous Underwater Vehicles (AUVs) capable of conducting missions at different levels of autonomy, cooperation, and coordination, and an AI-based system dedicated to data analysis and processing.

Further acceleration in the development of advanced technologies for commercial and defense sectors

Fincantieri reaffirms its role as a driving force for industrial innovation through **two new strategic partnerships**, highlighting the Group's ability to leverage the expertise of the most innovative SMEs and

to promote an innovation model that combines industrial vision, cutting-edge technologies, and supply chain competitiveness, to the benefit of the entire national shipbuilding and defense ecosystem.

On 1 October 2025, the Group signed a **Memorandum of Understanding** with **Aeronautical Service**, an SME active in aerospace solutions, aimed at promoting the large-scale adoption of **carbon-based composite materials and nanotechnologies** for both commercial and naval applications, focusing, in particular, on the development of a **new FPB (Fast Patrol Boat) unit** built using these materials.

On 22 September 2025, Fincantieri also signed a multi-year agreement with **Idea Prototipi Srl** to ensure the rapid integration of portable **cobotic** (collaborative robotics) solutions and **advanced automation systems** into the Group's supply chain, further enhancing automation, digitalization, and sustainability.

Economic and operational review by segment⁶

Revenue and income (euro/million)	30.09.2025	30.09.2024 restated⁽¹⁾	Change
Shipbuilding	4,885	3,982	22.7%
Offshore and Specialized Vessels	1,041	924	12.6%
Underwater	386	209	84.8%
Equipment, Systems and Infrastructure	927	926	0.1%
Other activities and Consolidation adjustments	(514)	(458)	-11.9%
Total	6,725	5,583	20.5%

(1) The figures as at 30.09.2024 have been restated following the redefinition of the operating segments

Revenue and income in the first nine months of 2025 increase by 20% year-on-year to **euro 6,725 million**, driven by the positive contribution of all the sectors. Growth is particularly strong in the **Shipbuilding** segment (+23% compared to the first nine months of 2024), with a significant contribution from the **Defense** sector (+39%). The contribution of **Underwater** is increasingly material (+85% compared to the first nine months of 2024), also thanks to the consolidation from January 2025 of WASS Submarine Systems. Before intersegment eliminations, Shipbuilding contributes 68% (66% in the first nine months of 2024), Offshore and Specialized Vessels 14% (15% in the first nine months of 2024), Underwater 5% (4% in the first nine months of 2024) and Systems, Components and Infrastructure 13% (15% in the first nine months of 2024) to the Group's total Revenue and income.

The first nine months of 2025 confirm the growth in margins witnessed in previous quarters, with **EBITDA⁷** rising to **euro 461 million** (+40% compared to euro 328 million in the first nine months of 2024) and **EBITDA margin** reaching **6.9%** (5.9% as of 30 September 2024), supported by the margin expansion in all the Group's businesses.

⁶ The 2024 figures have been restated due to the relocation of part of the businesses from the Shipbuilding and the Systems, Components and Infrastructure segments to the new Underwater segment and to the relocation of the company Seonics (Vard Group) from the Systems, Components and Infrastructure segment to the Offshore and Specialized Vessels segment

⁷ See definition in the paragraph Alternative Performance Indicators

In the first nine months of 2025, the Group received **new orders** for **euro 16,020 million** compared to euro 8,504 million in the corresponding period of 2024, with a **book-to-bill ratio** (orders/revenues) of **2.4x** (1.5x as of 30 September 2024).

Order intake (euro/million)	30.09.2025		30.09.2024 restated ⁽¹⁾	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	14,465	90	5,913	70
Rest of the Group	1,555	10	2,591	30
Total	16,020	100	8,504	100
Shipbuilding	14,558	91	6,326	74
Offshore and Specialized Vessels	964	6	1,144	13
Underwater	208	1	733	9
Equipment, Systems and Infrastructure	746	5	775	9
Consolidation adjustments	(456)	(3)	(474)	(5)
Total	16,020	100	8,504	100

(1) The figures as at 30.09.2024 have been restated following the redefinition of the operating segments

The table below shows the number of vessels delivered and ordered during the period.

Deliveries and Order intake (number of vessels)	30.09.2025	30.09.2024	Change
Vessels delivered	19	12	7
Vessels ordered	21	22	(1)

As of 30 September 2025, the **Group's total backlog** amounts to **euro 61.1 billion** of which **euro 41.0 billion of backlog** (euro 31.0 billion as of 31 December 2024) and **euro 20.1 billion of soft backlog** (euro 20.2 billion as of 31 December 2024) with a portfolio visibility up to 2036.

The **total backlog** and the **backlog** guarantee approximately **7.5** and **5.0 years of work** respectively, when compared to 2024 revenues (approximately 6.3 and 3.8 years as of 31 December 2024).

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

Total backlog breakdown (euro/million)	30.09.2025		31.12.2024 restated ⁽¹⁾	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	33,335	81	23,047	74
Rest of the Group	7,657	19	7,931	26
Total	40,992	100	30,978	100
Shipbuilding	34,084	83	24,282	78
Offshore and Specialized Vessels	2,093	5	2,195	7
Underwater	2,674	7	2,300	7
Equipment, Systems and Infrastructure	2,955	7	2,912	9
Consolidation adjustments	(814)	(2)	(711)	(1)
Total	40,992	100	30,978	100
Soft backlog^(*)	20,100	100	20,200	100
Total backlog ^(**)	61,092	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

SHIPBUILDING

(euro/million)	30.09.2025	30.09.2024 restated(1)	Change
Revenues and income ^(*)	4,885	3,982	22.7%
EBITDA ^{(2)(*)}	316	238	33.0%
EBITDA margin ^{(*)(**)}	6.5%	6.0%	0.5 p.p.
Order intake ^(**)	14,558	6,326	130.1%
Vessels delivered (number)	8	6	2

1) The figures as at 30.09.2024 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

Shipbuilding revenues in the first nine months of 2025 reach **euro 4,885 million**, increasing by 23% compared to the same period in 2024 (euro 3,982 million). Of this total, euro 3,188 million relate to the Cruise business (euro 2,758 million as of 30 September 2024) and euro 1,643 million to the Defense sector (euro 1,186 million as of 30 September 2024). The remaining balance of approximately euro 54 million refers to the revenue generated by the Ship Interiors business with third-party customers (euro 38 million as of 30 September 2024). The Cruise and Defense business lines contribute respectively 44% and 23% (46% and 20% as of 30 September 2024) to total revenues before consolidation adjustments.

The 16% increase in revenues in the **Cruise business** is coherent with the increased workload secured by the deployment of the various construction programs, which reflect full-scale production levels also in 2025.

The **Defense business** revenue increases by 39% compared to the first nine months of 2024, also thanks to 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.

In the first nine months of 2025, the Shipbuilding segment's EBITDA grows to **euro 316 million** (euro 238 million as of 30 September 2024), **up 33%** compared to the first nine months of 2024, with an **EBITDA margin at 6.5%** (6.0% as of 30 September 2024). This improvement stems from the operational efficiency initiatives implemented in the Cruise sector and from the growth recorded in the Defense business, characterized by higher profitability.

Shipbuilding **order intake** in the first nine months of 2025 amounts to **euro 14,558 million**, more than doubling compared to the same period in 2024 (euro 6,326 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 nine months 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 the contract for the construction of **two PPA – Multipurpose Combat Ships** and the **Through Life Sustainment Management (TLSM 2)** contract for In-Service Support of all systems and equipment of the FREMM units built and delivered to the Italian Navy by Orizzonte Sistemi Navali (joint venture owned by Fincantieri and Leonardo with stakes of 51% and 49% respectively).

OFFSHORE AND SPECIALIZED VESSELS

(euro/million)	30.09.2025	30.09.2024 restated ⁽¹⁾	Change
Revenue and income ^(*)	1,041	924	12.6%
EBITDA ^{(2)(*)}	57	47	21.4%
EBITDA margin ^{(*)(**)}	5.4%	5.1%	0.4 p.p.
Order intake ^(*)	964	1,144	-15.7%
Vessels delivered (number)	11	6	5

(1) The figures as at 30.09.2024 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 of the Offshore and Specialized Vessels segment as of 30 September 2025 reaches **euro 1,041 million**, up 13% compared to the same period of 2024, confirming the growth trend witnessed in recent years, driven by the backlog deployment.

EBITDA, as of 30 September 2025, grows to **euro 57 million**, a 21% increase compared to 30 September 2024 (euro 47 million), with an **EBITDA margin** standing at **5.4%** (5.1% in the first nine months of 2024), confirming the ongoing recovery in profitability of the Norwegian subsidiary Vard.

During the first nine months of 2025, in the Offshore and Specialized Vessels segment, the Group acquired orders for 7 units, for a total **order intake** of **euro 964 million** (euro 1,144 million as of 30 September 2024). The units ordered are 3 CSOVs⁸, 2 SOVs⁹, 1 OSCV¹⁰ and 1 Research vessel

⁸ Commissioning Service Operation Vessel

⁹ Service Operation Vessel

¹⁰ Offshore Subsea Construction Vessel

UNDERWATER

(euro/million)	30.09.2025	30.09.2024 restated ⁽¹⁾	Change
Revenue and income ⁽²⁾	386	209	84.8%
EBITDA ^{(2)(*)}	67	31	115.6%
EBITDA margin ^{(*)(**)}	17.3%	14.8%	2.5 p.p.
Order intake ^(*)	208	733	-71.6%

(1) The figures as at 30.09.2024 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 comprises WASS Submarine Systems (consolidated at the beginning of 2025), the submarine business, including the U212 NFS program for the Italian Navy (previously reported 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 September 2025, the Underwater business delivers **revenue** of **euro 386 million**, up 85% compared to 30 September 2024, mainly due to the consolidation of WASS Submarine Systems from January 2025 (euro 120 million) and the accelerated progress recorded in the first nine months of 2025 on contracts related to the U212 NFS submarine program for the Italian Navy.

EBITDA reaches **euro 67 million**, with an **EBITDA margin** of **17.3%**, confirming the premium profitability of the underwater segment.

Order intake amounts to **euro 208 million** in the first nine months of 2025, compared to euro 733 million as of 30 September 2024, with the difference 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)	30.09.2025	30.09.2024 restated ⁽¹⁾	Change
Total Sector			
Revenue and income ^(*)	927	926	0.1%
EBITDA ^{(2)(*)}	68	50	36.9%
EBITDA margin ^{(*)(**)}	7.4%	5.4%	2.0 p.p.
Order intake ^(*)	746	775	-3.7%
Electronics and Digital Products Cluster			
Revenue and income ^(*)	315	283	11.1%
<i>towards other Group businesses</i>	221	194	14.0%
EBITDA ^{(2)(*)}	17	11	54.6%
EBITDA margin ^{(*)(**)}	5.4%	3.9%	1.5 p.p.
Order intake ^(*)	248	166	49.3%
Mechanical Systems and Components Cluster			
Revenue and income ^(*)	198	154	28.1%
<i>towards other Group businesses</i>	93	75	24.1%
EBITDA ^{(2)(*)}	28	16	67.3%
EBITDA margin ^{(*)(**)}	14.0%	10.7%	3.3 p.p.
Order intake ^(*)	220	172	28.0%
Infrastructure Cluster			
Revenue and income ^(*)	416	489	-15.0%
<i>towards other Group businesses</i>	22	8	166.6%
EBITDA ^{(2)(*)}	29	23	25.7%
EBITDA margin ^{(*)(**)}	7.1%	4.8%	2.3 p.p.
Order intake ^(*)	273	436	-37.4%
(1) The figures as at 30.09.2024 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			

As of 30 September 2025, revenue of the Equipment, Systems and Infrastructure segment amounts to **euro 927 million**, stable compared to the first nine months of 2024. The results reflect the reclassification of Remazel Engineering and IDS within the Underwater segment and of Seaonics (Vard Group's subsidiary) within the Offshore and Specialized Vessels segment.

As of 30 September 2025, the segment EBITDA stands at **euro 68 million**, with an **EBITDA margin of 7.4%**, improving compared to the corresponding period in 2024 (5.4% as of 30 September 2024). This positive evolution is attributable to the solid contribution delivered by all businesses within the segment.

OTHER ACTIVITIES

(euro/million)	30.09.2025	30.09.2024	Change
Revenue and income	2	2	-4.8%
EBITDA ⁽¹⁾	(46)	(37)	-26.8%
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.

Balance sheet

30.09.2024 (euro/million)	30.09.2025	31.12.2024
2,988 Net fixed capital	2,996	2,551
870 Inventories and advances	1,094	904
967 Construction contracts and client advances	1,010	1,163
731 Trade receivables	773	671
(2,670) Trade payables	(3,224)	(3,071)
(243) Other provisions for risks and charges	(222)	(212)
147 Other current assets and liabilities	104	120
(198) Net working capital	(465)	(425)
38 Net assets/(liabilities) to be sold	-	-
2,828 Net invested capital	2,531	2,126
2,059 Net financial position	1,648	1,281

Net fixed capital amounts to euro 2,996 million as of 30 September 2025, growing by euro 445 million compared to 31 December 2024 (euro 2,551 million), mainly due to the inclusion of WASS Submarine Systems in the scope of consolidation.

Net working capital is negative for euro 465 million, substantially stable compared to 31 December 2024 (negative by euro 425 million), with the increase in Inventories and advances (euro 190 million) and Trade receivables (euro 102 million) more than offset by the increase in Trade payables (euro 153 million) and by the decrease in Construction contracts and clients' advances (euro 153 million).

Net debt¹¹ stands at euro 1,648 million at the end of the period, with a cash generation of euro 20 million versus the comparable figure at year-end 2024 of euro 1,668 million¹².

¹¹ See definition in the paragraph Alternative Performance Indicators

¹² Value that excludes the temporary effect of the capital increase aimed at the acquisition of WASS Submarine Systems. Including the temporary effect of the capital increase, net debt amounted to euro 1,281 million as of 31 December 2024

Business Outlook

The cruise sector maintains its strong momentum, with a steady increase in orders across all product segments, including contemporary-class ships. As of 30 September 2025, the Group confirms its global leadership in this market, having secured new orders for 11 ships out of a total of 15 ordered worldwide. On 29 September 2025, Fincantieri also signed a contract with TUI for the design and construction of two vessels belonging to the InTUltion class. The order, subject to financing, replaces the Memorandum of Agreement (MoA) signed in March 2025 with TUI AG for the construction of two ships for the Marella Cruises brand.

The current geopolitical landscape continues to offer attractive business opportunities for Fincantieri in the defense sector. Global expenditure allocated to the procurement of new naval units — including research, development, design and service/upgrade activities — is expected to grow by an average of 3.0% per year through 2029¹³.

Furthermore, the agreement signed among NATO countries in June 2025 provides that defense spending should reach 5% of GDP by 2035, with 3.5% specifically allocated to military expenditures, thus giving a significant boost to investment in this sector.

Additional impetus for the Group's activities could also come from the adoption of the European Security Action Instrument (SAFE), established in May 2025. Through SAFE, the European Union will provide up to euro 150 billion to Member States, upon request and based on national plans, to finance programs in areas identified as priorities by the European Council, including surface and underwater maritime capabilities. Italy has been provisionally allocated approximately euro 15 billion under this framework.

In this context, the Group's expansion continues in the third quarter of 2025, with the preliminary agreement for the transfer to the Hellenic Navy of two vessels of the Italian Navy, built by Fincantieri, and the Memorandum of Understanding (MoU) signed with Polska Grupa Zbrojeniowa S.A. (PGZ) to support the modernization of the Polish Navy, including the "ORKA" submarine program. These agreements further reinforce Fincantieri's position as a key player in the European naval industry and its international standing.

With regard to domestic market opportunities, on 15 September 2025, the Italian Minister of Defense submitted to Parliament the request for an advisory opinion on the draft ministerial decree approving a multi-year program concerning the acquisition of a new class of Auxiliary General Survey (AGS) vessels. The program envisages the construction of two Joint Maritime Multi Mission System units and the related technical-logistical support. The duration of the multi-year development plan is set at 21 years, starting in 2025, with a total value of approximately euro 1.6 billion.

In the Underwater segment, the Group is pressing ahead with its strategy to strengthen its presence in subsea infrastructure protection and in the field of high-tech dual-use unmanned solutions, through the strategic agreement signed in October 2025 with the Italian start-up Defcomm, specialized in unmanned systems for the maritime sector, and the launch of Fincantieri's first underwater drone system, DEEP.

In the Offshore business, the Group records a solid commercial performance, with orders in the first nine months of 2025 for 5 SOV/CSOV (Service Operation Vessel / Commissioning Service Operation Vessel)

¹³ Source: Defence Budgets, Janes, 08/10/2025

units — a market in which the Group, through its subsidiary VARD, is a global leader — 1 OSCV (Offshore Subsea Construction Vessel), and 1 research vessel.

Looking ahead, the Group continues to implement its 2023–2027 Business Plan, focusing on several key strategic priorities: i) 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; ii) 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; iii) the introduction of advanced digital technologies, including artificial intelligence, to optimize engineering and procurement processes; iv) the development of a technological platform enabling onboard integration of digital products and services; v) further strengthening of Orizzonte Sistemi Navali's system integration in the naval sector; vi) the implementation of maritime decarbonization systems, including on board hydrogen storage and utilization solutions..

The Group's performance in the first nine months of the year confirms the growth trajectory and the forecasts for the full year 2025 with revenue expected to reach approximately euro 9 billion and an EBITDA margin projected to exceed 7%. On the financial front, the Net debt / EBITDA ratio is expected between 2.7x and 3.0x, in line with the previous 2025 guidance communicated upon the release of the first half 2025 results, confirming the acceleration of the deleveraging process, ahead of the trajectory set out in the Business Plan 2023-27. A positive net income is also confirmed for 2025.

The new Business Plan 2026-30 will be approved by the end of the year and presented during the first quarter of 2026.

* * *

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

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For significant events occurring during the period and after September 30, 2025, please refer to the press releases available on the Company's website (www.fincantieri.com).

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

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DISCLAIMER

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

* * *

The results of the first nine months of 2025 will be presented to the financial community during a conference call to be held on 12 November 2025, at 12.30 CET.

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.

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.

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 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 October – 30 September).

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

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