

## **FINCANTIERI BOARD OF DIRECTORS**

### **Approval of Q1 2023 results**

**Rome, May 9, 2023**

Q1 results in **line with FY 2023 guidance**

**Revenues** at euro 1,764 million, up by **4.9% 1Q/1Q**

**EBITDA margin at 4.9%**, improved compared with FY 2022 results (3.0%)

**Net financial position** at euro 2.9 billion, in line with production activities of cruise projects

**89 ships in portfolio** with **backlog** at 22.7 billion

**Order intake** at **euro 0.9 billion** vs euro 0.5 billion in Q1 2022, with a positive contribution from Wind Offshore

**Enhancement of Group suppliers' ESG profile** thanks to **reverse factoring**

### Consolidated Q1 2023 results<sup>1</sup>

- **Q1 results** in line with FY 2023 guidance
- **Revenues** at euro **1,764 million**, up by 4.9%, compared to Q1 2022
- **EBITDA<sup>2</sup>** at euro **87 million** with an **EBITDA margin** at **4.9%** (vs 3.0 as of December 31, 2022)
- **Net Financial Position<sup>3</sup>** at euro **2,922 million** (euro 2,531 million on December 31, 2022), in line with production volumes for the period and delivery schedule, with two cruise ships delivered in April

### Operations

- **Total backlog<sup>4</sup>** at euro **34.0 billion**, approximately **4.6 times 2022 revenues**, with **order intake at euro 0.9 billion**: backlog as of March 31, 2023 at euro **22.7 billion** (euro 23.8 billion as of December 31, 2022) with **89** units in portfolio and soft backlog at euro **11.3 billion** (euro 10.5 billion as of December 31, 2022)
- **Increased backlog in the wind offshore business** with a contract for four new Commissioning Service Operation Vessels (CSOV) for new client Edda Wind, with option for four additional units, and a new Service Operation Vessel (SOV) for CREST Wind
- **Delivered 5 ships from 3 shipyards**: LCS “USS Marinette” for the US Navy, “Jan Mayen”, the first vessel for the Norwegian Coast Guard, one SOV, one Fishery unit for Luntos Co. Ltd and one Marine Robotic vessel for Ocean Infinity Group Limited. In April the following cruise ships were delivered: “Viking Saturn”, tenth unit of the class and “Oceania Vista” for Oceania Cruises

### New segment reporting

Operating segments and certain business areas have been reviewed in order to better support construction activities. In particular:

- the Services business area and Accommodation cluster, previously included in Equipment, Systems and Services, have been moved to Shipbuilding
- activities carried out at the Group’s Romanian shipyards, previously included in Shipbuilding, starting from 2023 have been reallocated to Offshore and Specialized Vessels
- Equipment, Systems and Services include therefore the Electronics, Mechatronics and Infrastructure clusters

<sup>1</sup> The percentages contained in this Press Release have been calculated with reference to amounts expressed in thousands of euros

<sup>2</sup> Group EBITDA does not include income and expenses indicated in the definition which can be found in the paragraph Alternative Performance Measures

<sup>3</sup> Starting from 30.06.2022 the Net financial position reported by the Group has been aligned to the ESMA recommendations. Past figures are restated, the differences regarded the exclusion of construction loans, noncurrent financial liabilities on hedging instruments, liabilities for fair-value options investments and the inclusion of non-current financial receivables

<sup>4</sup> Sum of backlog and soft backlog

## Sustainability

- **Sustainable finance:** agreement with Crédit Agricole Eurofactor, Ifitalia, SACE FCT e UniCredit to allow for better credit conditions to Fincantieri suppliers, supporting the improvement of their environmental and social impact
- **Launched construction activities for the second corporate nursery:** it will welcome up to 34 children in Monfalcone as part of the initiatives aimed at supporting the work-life balance of Fincantieri employees. The nursery is expected to open in October 2023
- **Top Employers Italy:** in 2023, Fincantieri has been awarded once again by the Top Employers Institute with the certificate “Top Employers Italy”, confirming its presence among the corporate excellences for its HR policies and strategies, aimed at improving people wellbeing and workplace

\* \* \*

**Rome, May 9, 2023** – The Board of Directors of **FINCANTIERI S.p.A.** (“**Fincantieri**” or the “**Company**”), chaired by General Claudio Graziano, has approved the interim financial information at March 31, 2023<sup>5</sup>.

**Pierroberto Folgiero, Fincantieri Chief Executive Officer**, commented:

*“The first three months of 2023 are perfectly in line with our expectations for 2023, with revenues up by 4.9% compared with the same period in 2022. The Cruise business area recorded a significant increase in production volumes led by our sizeable backlog, while the Naval business area continues the development of ongoing programs.*

*Offshore and Specialized Vessels performed particularly well, with revenues at euro 238 million, growing by 31%, thanks to the full swing production of vessels for the offshore wind industry. Such results confirm the successful repositioning of Vard, with a business model fully focused on the offshore and renewable energy market. In the first months of 2023, we launched a set of strategic projects aimed at reaching our 2023-2027 Business Plan targets, including initiatives for the digitalization of shipyards and the increase of production efficiency, together with the optimization of procurement costs and expenses and the de-risking of the Infrastructure business”*

Folgiero concluded: *“The operating performance expected for 2023 will allow us to consolidate revenues and margins, which together with a solid backlog and improving EBITDA compared to FY 2022, confirm our positioning as a solid company in our core business, also thanks to our strategic attention to new technologies”.*

<sup>5</sup> Prepared in accordance with international financial reporting and accounting standards (IAS/IFRS) and unaudited

## ECONOMIC DATA

31.12.2022 (euro/million)		31.03.2023	31.03.2022
7,440	Revenue and income (*)	1,764	1,681
221	EBITDA <sup>(*)</sup> (**)	87	118
3.0%	EBITDA <i>margin</i> <sup>(*)</sup> (***)	4.9%	7.0%

(\*) It should be noted that Revenues and income as of 31.03.2022 and 31.12.2022 excluded pass-through activities respectively for euro 3 million and euro 42 million; please, refer to the paragraph Alternative Performance Measures

(\*\*) This figure does not include Extraordinary or non-recurring income and expenses. Please, refer to the paragraph Alternative Performance Measures

(\*\*\*) Ratio between segment EBITDA and Revenue and income

**Revenue and income, at euro 1,764 million** for the first three months of 2023, up by 4.9% compared to Q1 2022. Shipbuilding is broadly in line with the same period of 2022. Offshore and Specialized Vessels' revenues increased by 31.0% confirming the positive trend which started already in 2022, in line with the repositioning strategy implemented by the Group with the construction of special vessels to be deployed in the offshore wind sector. Revenues also benefit from construction activities of cruise ships' sections in Romanian yards, supporting the Group's activities. The Equipment, Systems and Services segment recorded +30% in revenues, mainly thanks to the Infrastructure business. Net of eliminations, Shipbuilding accounts for 74% of the Group's revenues (79% in Q1 2022), Offshore and Specialized Vessels for 12% (10% in Q1 2022), Equipment, System and Services for 14% (11% in Q1 2022).

**EBITDA amounts to euro 87 million** (euro 118 million in the first quarter 2022) with **EBITDA margin** at 4.9%, improving with respect to December 31, 2022 (EBITDA margin at 3.0%), which was mainly affected by the lower margins recorded in the Infrastructure business, as well as by raw material and energy inflation, along with some risks and extra costs connected with ongoing projects.

**Shipbuilding**

31.12.2022 reported	31.12.2022 restated <sup>(1)</sup>	(euro/million)	31.03.2023	31.03.2022 restated <sup>(1)</sup>	31.03.2022 reported
5,911	6,373	Revenue and income <sup>(**)</sup> <sup>(***)</sup>	1,427	1,429	1,330
4,056	4,139	<i>Cruise</i>	930	920	903
1,855	2,162	<i>Naval</i> <sup>(**)</sup>	484	493	427
272	340	EBITDA <sup>(**)</sup> <sup>(****)</sup>	78	119	110
4.6%	5.3%	EBITDA margin <sup>(**)</sup> <sup>(***)</sup> <sup>(****)</sup>	5.4%	8.3%	8.3%

<sup>(1)</sup> 2022 data have been restated to reflect the reallocation of the Service business area and the Accommodation cluster from Equipment, Systems and Components to Shipbuilding

<sup>(\*\*)</sup> Before adjustments between operating segments

<sup>(\*\*\*)</sup> It should be noted that Revenues and income as of 31.03.2022 and 31.12.2022 excluded pass-through activities respectively for euro 3 million and euro 42 million; please, refer to the paragraph Alternative Performance Measures

<sup>(\*\*\*\*)</sup> This figure does not include Extraordinary or non-recurring income and expenses. Please, refer to the paragraph Alternative Performance Measures

<sup>(\*\*\*\*\*)</sup> Ratio between segment EBITDA and Revenue and income

Shipbuilding **revenues**, stand at euro 1,427 million. **Cruise business** accounts for euro 930 million and **Naval** for euro 484 million, in line with the first three months of 2022 and with expectations for 2023. The remaining revenues, at euro 13 million, refer to the share generated by the Accommodation cluster with external clients. Cruise and Naval businesses respectively account for 48% and 25% of the Group's revenues, with a lower contribution of Cruise when compared with the same period of 2022 (51% and 27%).

**Cruise** revenues in Q1 2023 confirm the strong increase in **production volumes** already recorded in 2022 for the development of the sizeable backlog. The **naval business** reflects the progress in the Italian Navy's fleet renewal program, with the construction of five Offshore Patrol Vessels (PPA), one Landing Helicopter Dock (LHD) and one Landing Platform Dock (LPD), as well as the program for the Qatari Ministry of Defence, with the delivery of the fourth and last Corvette expected in Q2 2023. Moreover, in the US shipyards production activities continue on the ongoing Foreign Military Sales program, between the United States and the Kingdom of Saudi Arabia, along with its commercial business (LNG barge), Constellation program (FFG-62) and Littoral Combat Ship (LCS) program.

The segment's **EBITDA**, in the first three months of 2023, stands at **euro 78 million** (euro 119 million in Q1 2022), with **EBITDA margin** at **5.4%**. Results as of March 31, 2022, with EBITDA margin at 8.3% were not affected by the effects of the conflict between Russia and Ukraine, which starting from the second quarter 2022 resulted in further raw material and energy inflation impacting ongoing projects' margins.

**Offshore and Specialized Vessels**

31.12.2022 (euro/million)	31.03.2023	31.03.2022
751 Revenue and income <sup>(*)</sup>	238	181
22 EBITDA <sup>(*)</sup> <sup>(**)</sup>	9	6
2.9% EBITDA margin <sup>(*)</sup> <sup>(***)</sup>	3.8%	3.2%

<sup>(\*)</sup> Before adjustments between operating segments

<sup>(\*\*)</sup> This figure does not include Extraordinary or non-recurring income and expenses. Please, refer to the paragraph Alternative Performance Measures

<sup>(\*\*\*)</sup> Ratio between segment EBITDA and Revenue and income

Offshore and Specialized Vessels revenues in the first three months of 2023 at euro 238 million, spiked by 31.0% when compared to Q1 2022. Revenues mainly refer to the construction works of three vessels for the Norwegian Coast Guard, of which the first one was delivered in the period, as well as full swing production of vessels for the wind offshore industry, with the delivery of the second Service Operation Vessel in the first quarter 2023. The segment revenues are also benefiting from the construction of cruise ships' sections in the Romanian shipyards.

Offshore **EBITDA** as of March 31, 2023 is positive at euro 9 million (euro 6 million at March 31, 2022), with EBITDA margin at 3.8% (3.2% in Q1 2022). The improvement of the segment's performance is led by the growing demand for wind offshore vessels, in which the Group, through its subsidiary Vard, already holds a leading position.

**Equipment, System and Services**

31.12.2022 reported	31.12.2022 restated <sup>(*)</sup>	(euro/million)	31.03.2023	31.03.2022 restated <sup>(*)</sup>	31.03.2022 reported
<i>Total Segment</i>					
1,659	916	Revenue and income <sup>(**)</sup>	265	203	359
		<i>Towards other Group businesses</i>	92		
(28)	(96)	EBITDA <sup>(**)(***)</sup>	10	4	13
-1.7%	-10.5%	EBITDA margin <sup>(**)(****)</sup>	3.6%	2.0%	3.6%
<i>Electronics cluster</i>					
199	199	Revenue and income <sup>(**)</sup>	33	29	29
		<i>Towards other Group businesses</i>	17		
(12)	(12)	EBITDA <sup>(**)(***)</sup>	2	0	0
-5.9%	-5.9%	EBITDA margin <sup>(**)(****)</sup>	5.0%	-0.8%	-0.8%
<i>Mechatronics cluster</i>					
447	447	Revenue and income <sup>(**)</sup>	102	98	98
		<i>Towards other Group businesses</i>	72		
41	41	EBITDA <sup>(**)(***)</sup>	6	9	9
9.2%	9.2%	EBITDA margin <sup>(**)(****)</sup>	6.2%	9.5%	9.5%
<i>Infrastructure cluster</i>					
262	262	Revenue and income <sup>(**)</sup>	131	76	76
		<i>Towards other Group businesses</i>	3		
(126)	(126)	EBITDA <sup>(**)(***)</sup>	2	(5)	(5)
-47.9%	-47.9%	EBITDA margin <sup>(**)(****)</sup>	1.2%	-6.7%	-6.7%

<sup>(\*)</sup> 2022 data have been restated to reflect the reallocation of the Service business area and the Accommodation cluster from Equipment, Systems and Components to Shipbuilding

<sup>(\*\*)</sup> Before adjustments between operating segments

<sup>(\*\*\*)</sup> This figure does not include Extraordinary or non-recurring income and expenses. Please, refer to the paragraph Alternative Performance Measures

<sup>(\*\*\*\*)</sup> Ratio between segment EBITDA and Revenue and income

**Revenues from Equipment, Systems and Services** segment in Q1 2023 account for euro 265 million, up by 30.5% compared to the same period of 2022. Revenues refer for euro 33 million to the Electronics cluster, +12.7% vs March 31, 2022 (euro 29 million), for euro 102 million to the Mechatronics cluster, +4.1% vs previous year (euro 98 million) and for euro 131 million to the Infrastructure cluster, +72.1% compared to Q1 2022 (euro 76 million).

**EBITDA** as of March 31, 2023 stands at euro 10 million, improving significantly when compared to March 31, 2022, with EBITDA margin at 3.6% (euro 2.0% as of March 31, 2022).

Such result is mainly affected by the Infrastructure cluster, which closed the quarter at break-even, thanks to the thorough revision of projects' economic performance carried out last year, while the Electronics and Mechatronics clusters recorded positive margins, respectively at 5.0% and 6.2%.



## BALANCE SHEET

31.03.2022 (euro/million)		31.03.2023	31.12.2022
<b>2,691</b>	<b>Net fixed capital</b>	<b>2,426</b>	<b>2,499</b>
910	Inventories and advances	895	864
1,948	Construction contracts and clients advances	1,992	1,669
791	Trade receivables	979	770
(2,499)	Trade payables	(2,813)	(2,694)
(106)	Provisions for risks and charges	(196)	(191)
(76)	Other current assets and liabilities	190	200
<b>968</b>	<b>Net working capital</b>	<b>1,047</b>	<b>618</b>
-	<b>Net assets/(liabilities) to be sold</b>	<b>1</b>	<b>1</b>
<b>878</b>	<b>Equity</b>	<b>552</b>	<b>587</b>
<b>2,781</b>	<b>Net Financial Position</b>	<b>2,922</b>	<b>2,531</b>

**Net fixed capital** at euro 2,426 million, broadly in line with December 31, 2022 (euro 2,499 million). **Net working capital** stands positive at euro 1,047 million (positive at euro 618 million at December 31, 2022). The main changes are related to the increase in Construction contracts and client advances (euro 323 million) and in Trade payables (euro 119 million), mainly resulting from the completion of construction works for cruise ships to be delivered in the second quarter, and increase in Trade receivables (euro 209 million) mainly due to the invoicing of installments for cruise ships under construction as well as the final installment for a naval project.

The **Consolidated net financial position** recorded a net debt balance of euro 2,922 million (euro 2,531 million as of December 31, 2022). The increase is mainly related to the financing of cruise ships, two of which have been delivered in April. Net financial position at the end of April, which accounts for the two deliveries is in line with December 31, 2022 and with expectations for 2023.

## OTHER INDICATORS

(euro/million)	Orders			Backlog			Capital Expenditure		
	31.03.2023	31.03.2022 restated <sup>(*)</sup>	31.03.2022 reported	31.03.2023	31.03.2022 restated <sup>(*)</sup>	31.03.2022 reported	31.03.2023	31.03.2022 restated <sup>(*)</sup>	31.03.2022 reported
Shipbuilding	252	125	77	19,246	21,690	21,018	28	42	35
Offshore and Specialized Vessels	533	291	291	1,344	1,148	1,148	2	-	-
Equipment, Systems and Components	238	133	309	2,513	2,343	3,616	6	5	13
Consolidation adjustments/Other activities	(114)	(36)	(164)	(416)	(383)	(984)	4	6	5
<b>Total</b>	<b>909</b>	<b>513</b>	<b>513</b>	<b>22,687</b>	<b>24,798</b>	<b>24,798</b>	<b>40</b>	<b>53</b>	<b>53</b>

<sup>(\*)</sup> 2022 data have been restated to reflect the reallocation of the Service business area and the Accommodation cluster from Equipment, Systems and Components to Shipbuilding

## DELIVERIES

(number)	Delivered as of 31.03.2023	2023 <sup>(*)</sup>	2024	2025	2026	2027	Onward	Total <sup>(**)</sup>
<i>Cruise ships</i>	-	6	5	5	4	3	3	26
<i>Naval</i>	1	6	6	9	4	4	2	31
Offshore and Specialized Vessels	4	12	8	11	1	-	-	32
<b>Total</b>	<b>5</b>	<b>24</b>	<b>19</b>	<b>25</b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>89</b>

<sup>(\*)</sup> Number does not include units delivered as of 31.03.2023

<sup>(\*\*)</sup> Number of vessels in order book for the main business areas as of 31.03.2023

## BUSINESS OUTLOOK

As per **Cruise** industry, the positive signals already recorded at year-end 2022 are confirmed, with the main cruise operators at occupancy level close to pre-pandemic ones. Such resumption supports the expectations for new order acquisition.

With regard to **Defence**, the effects of conflict between Russia and Ukraine, as well as the increasing geopolitical tensions in an ever-increasing competitive scenario, confirm how the defence industry is strictly connected to international affairs. This may lead to new opportunities for companies in such a sector.

The Group continues its risk mitigation actions aimed at ensuring availability of resources and materials as expected by production programs, as well as allowing shipyards to work at full speed, preserving backlog execution.

In the first month of 2023, **strategic initiatives** have been launched, aimed at supporting the 2023-2027 Business Plan and setting the transformation process for long term value creation. In particular, actions to **improve production efficiency** and **modernize shipyards**, the launch of programs to control procurement costs, through a thorough process and cost governance revision. Moreover, the Group has completed **Vard's business repositioning**, with a focus on the Offshore market, while also launching initiatives for the **de-risking and valuing of the Infrastructure business**.

Net of further deterioration in the macroeconomic scenario, and other unexpected operating and financial consequences, the Group expects in 2023 to maintain production at full speed, **revenues in line with 2022**, and margins improving up to 5%.

**Net financial position** for 2023 is foreseen to be broadly **in line with FY 2022**, with cash absorption due to the construction of some projects in Offshore and in the Infrastructure business to be completed in early 2024.

\* \* \*

*The Manager Responsible for Preparing Financial Reports, Felice Bonavolontà, declares, pursuant to paragraph 2 of article 154 bis of Italian Legislative Decree no. 58 dated February 24, 1998, that the information contained in this press release corresponds to the underlying documentary and accounting books and records.*

\* \* \*

*This press release is available to the public at the Company's registered office and on its website [www.fincantieri.com](http://www.fincantieri.com) (under "Investor Relations – Price Sensitive Press Releases" and on the centralized storage of regulated information denominated eMarket STORAGE, available at the website [www.emarketstorage.com](http://www.emarketstorage.com).*

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### DISCLAIMER

*Forecast data and information must be regarded as forward-looking statements and therefore, not being based on simple historical facts, contain, by their nature, an element of risk and uncertainty because they also depend on the occurrence of future events and developments outside the Company's control. Actual results could therefore be materially different from those expressed in forward-looking statements. Forward-looking statements refer to the information available at the date of their publication; Fincantieri S.p.A. reserves the right to communicate any changes in its forward-looking data and information within the time and in the manner required by law.*

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*Fincantieri is one of the world's leading shipbuilding groups, the only one active in all areas of high-technology shipbuilding. It is a leader in the construction and conversion of cruise vessels, as well as in the naval and offshore vessels. It operates in the wind, oil & gas, fishing vessel and specialized vessel segments, as well as in the production of mechatronic and electronic marine systems, naval accommodation solutions and the provision of after-sales services such as logistical support and assistance to fleets in service.*

*With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how, expertise and management centres in Italy, here employing 10,000 workers and creating around 90,000 jobs, which double worldwide thanks to a production network of 18 shipyards operating in four continents and with almost 21,000 employees.*

[www.fincantieri.com](http://www.fincantieri.com)

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## ALTERNATIVE PERFORMANCE MEASURES

Fincantieri's management review the performance of the Group and its business segments also using certain measures not envisaged by the IFRS. In particular, EBITDA, in the configuration monitored by the Group, is used as the main earnings indicator, as it enables the Group's underlying profitability to be assessed, by eliminating the impact of volatility associated with non-recurring items or extraordinary items outside the ordinary course of business (please, refer to the reclassified consolidated income statement); the EBITDA configuration adopted by the Group might not be consistent with the configurations adopted by other companies. As already mentioned above, the Net financial position reported by the Group, compared with the 2021 Annual Report, has been modified and aligned to ESMA recommendations, past figures are restated. The main differences regarded the exclusion of construction loans, non-current financial liabilities on hedging instruments, liabilities for fair-value options investments and the inclusion of non-current financial receivables. As a consequence, Net fixed capital ratios, Net working capital, Net invested capital have been restated.

As required by Consob Communication no. 0092543 of December 3, 2015 which implements the ESMA Guidelines on Alternative Performance Measures (document no. ESMA/2015/1415), the components of each of these measures are described below:

- EBITDA: this is equal to earnings before taxes, before finance income and costs, 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 lawsuits brought by employees for asbestos related damages;
  - charges connected to the effects of COVID-19 outbreak, referring mainly to the impact of reduced efficiency resulting from the implementation of the preventive measures adopted, and the costs for sanitary aids and expenses to ensure employee health and safety;
  - costs relating to reorganization plans and non-recurring other personnel costs;
  - other expenses or income outside the ordinary course of business due to particularly significant non-recurring events.
- Profit/(loss) before extraordinary or non-recurring income and expenses: this is equal to profit/(loss) for the period before adjustments for non-recurring items or those outside the ordinary course of business, which are reported before the related tax effect.
- Net fixed capital: this reports the fixed assets used in the business and includes the following items: Intangible assets, Rights of use, Property, plant and equipment, Investments, non-current Financial assets and Other non-current 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, Provisions for risks and charges, and Other current assets and liabilities (including Income tax assets, Income tax liabilities, Deferred tax assets and Deferred tax liabilities, as well as the fair value of derivatives classified in current Financial assets).
- Net invested capital: this is equal to the total of Net fixed capital and Net working capital.

- The Net financial position monitored by management includes:
  - Net current cash/(debt): cash and cash equivalents, current financial receivables, current financial debt, current portion of long-term loans;
  - Net non-current cash/(debt): non-current financial debt, other non-current financial liabilities.
- Revenue and income excluding pass-through activities: Revenue and income excluding the portion relating to sale contracts with pass-through activities, whose value is exactly offset by the corresponding cost; pass-through activities are defined as contracts whose value is entirely invoiced by the Group to the final client, but whose construction activities are not managed directly by the Group.

For a more detailed description of the alternative performance measures, please refer to the specific note within the Fincantieri Group's report on operations forming part of the Group Annual Report 2022.

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