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9M 2026 Results Presentation



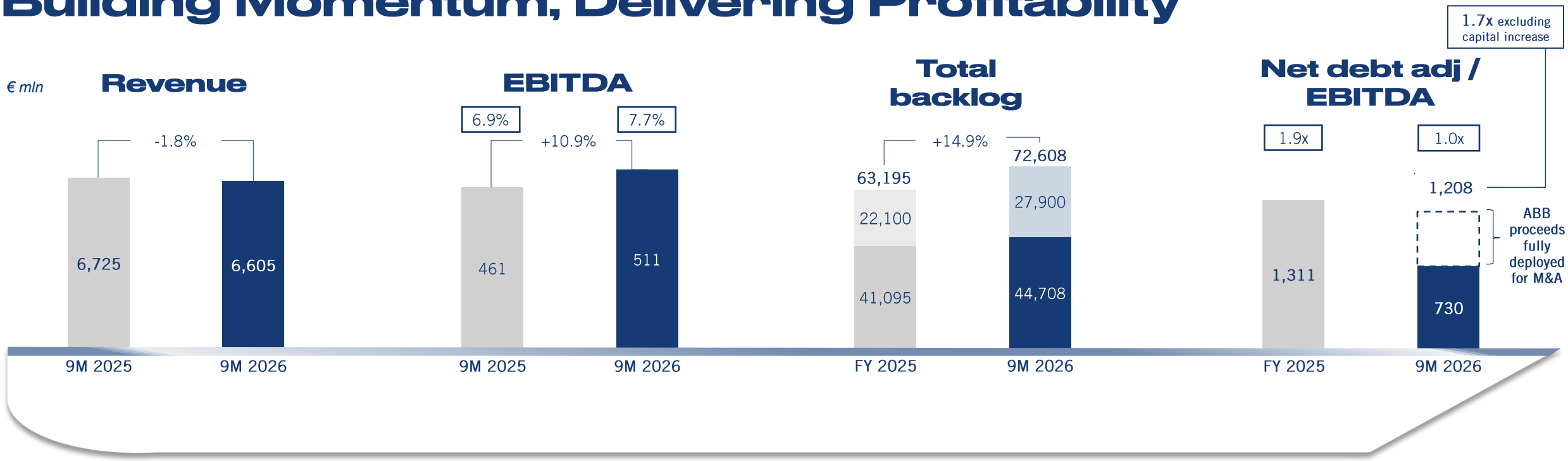
November 12, 2026

Agenda

1.	9M 2026 Group performance	Pierroberto Folgiero
2.	Financial results	Giuseppe Dado
3.	Concluding remarks	Pierroberto Folgiero

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Building Momentum, Delivering Profitability



Double-digit EBITDA growth and **further margin expansion to 7.7%** in 9M 2026, reflecting profitability increase in Shipbuilding, and **Cruise in particular,** and a **growing Underwater contribution**

Revenue comparison reflects one-off effect of contract in Indonesia in 9M 2025 and reshaping of certain contracts in 9M 2026

Record backlog underpinned by solid commercial momentum fueled by **favorable demand**

New contract signed for two DDX destroyers with contribution to revenues from 2027

Partnership with **Poste Italiane** and **TIM** to build **Italy's national Physical AI** value chain

Acceleration in profitability and **deleveraging** lead to **2026 guidance improvement for EBITDA** to **€715–725 mln** and **leverage ratio** to **1.7x** (1.0x including capital increase)

Strong commercial traction translating into new orders and long-term revenue visibility

9M 2026

Order intake	€ 9.7 bn	Book-to-bill 1.5x
Backlog	€ 44.7 bn	4.9x FY 2025 revenues
Total backlog	€ 72.6 bn	+14.9% vs FY 2025





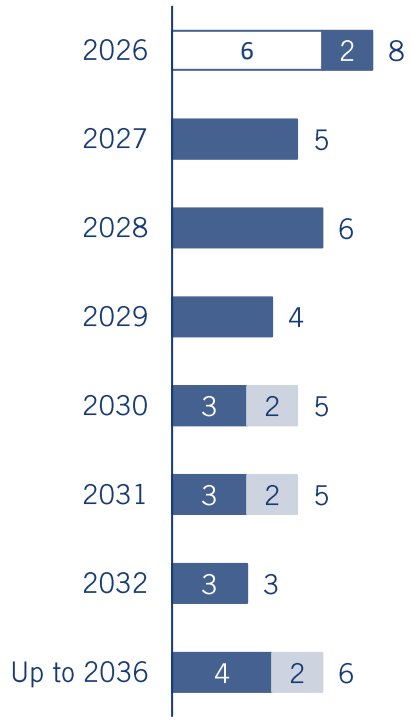


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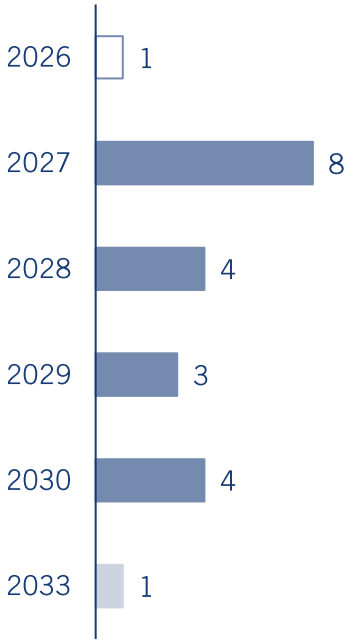
Deep order book providing visibility through 2039

Total backlog of **€ 72.6 bn**, equal to **7.9x** FY 2025 revenue
Soft backlog at **€ 27.9 bn**, further supporting the commercial pipeline
19 ships delivered (6 Cruise, 1 Defense, 1 Underwater, 11 Offshore and Specialized Vessels), with **90** units in **order book**

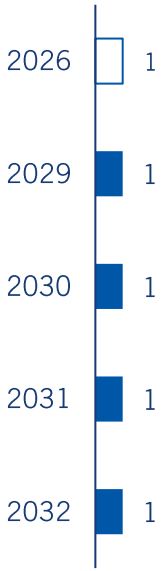
Shipbuilding – Cruise
#deliveries



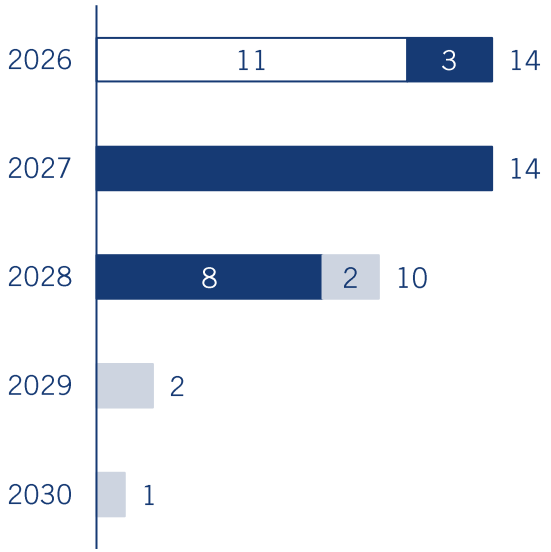
Shipbuilding – Defense
#deliveries



Underwater
#deliveries



Offshore and Specialized Vessels
#deliveries



Delivered in 9M 2026 | Order book at YE 2025 | New orders in 9M 2026

Note: Delivery schedule does not include 3 Voyager-class vessels for Princess Cruises (signed in April 2026 with deliveries up to 2039), 3 cruise ships for NCLH (order signed in February 2026), the third ultra-luxury hospitality vessel for Four Seasons Yachts (signed in July 2026), and 2 Cruise ships for Viking (signed in August 2026)

Significant contracts signed in Cruise, Offshore and Underwater in 9M 2026 and...

Cruise





11 Cruise ships

3 for **Norwegian Cruise Line Holdings**

3 for **Princess Cruises**

4 for **Viking Cruises**

3rd unit for **Four Seasons Yachts**

Offshore





Largest order ever secured by **VARD**:
1 **Next-Generation Deep-Sea Research Vessel** for **Inkfish**

1 **Advanced Stern Trawler** for **Rosund Drift**

2 **multi-mission Buoy & Lighthouse Maintenance Vessels** for **Trinity House**

1 **Commissioning Service Operation Vessel (CSOV)** for **Dong Fang Offshore**

Underwater





Largest contract in WASS history – Lightweight Torpedoes to the Royal Saudi Naval Force

Contract amendment with OCCAR for **Logistic support activities and WASS countermeasures systems** on **U212 NFS submarines**

Note: The recognition of some of the signed orders in the backlog is subject to financing and other typical terms and conditions

...Conversion of opportunities into orders in Defense

DDX order for the Italian Navy

Contract with OCCAR for 2 New-generation DDX destroyers for the Italian Navy

FREMM EVO for Portugal

3 FREMM EVO frigates announced by the Italian and Portuguese Governments

FREMM for the Hellenic Navy

Agreement for the transfer to the Hellenic Navy of 2 Italian Navy's FREMM frigates

LSM program for the US Navy

LSM Initial contract for the US Navy

"Garibaldi" refitting for Indonesia

MoU with PT PAL Indonesia for the modernization program (Cruise carrier "Garibaldi")

Full combat system for PPAs

Full combat system configuration for Italian Navy's PPAs

~€ 5 bn

Defense order target

Target set during the 2026-30 Business Plan CMD



Opportunities in pipeline:

Logistic Support Ship for the Italian Navy

Joint Maritime Multi-Mission System (J3MS) Program

Lifecycle Management Program in Middle East

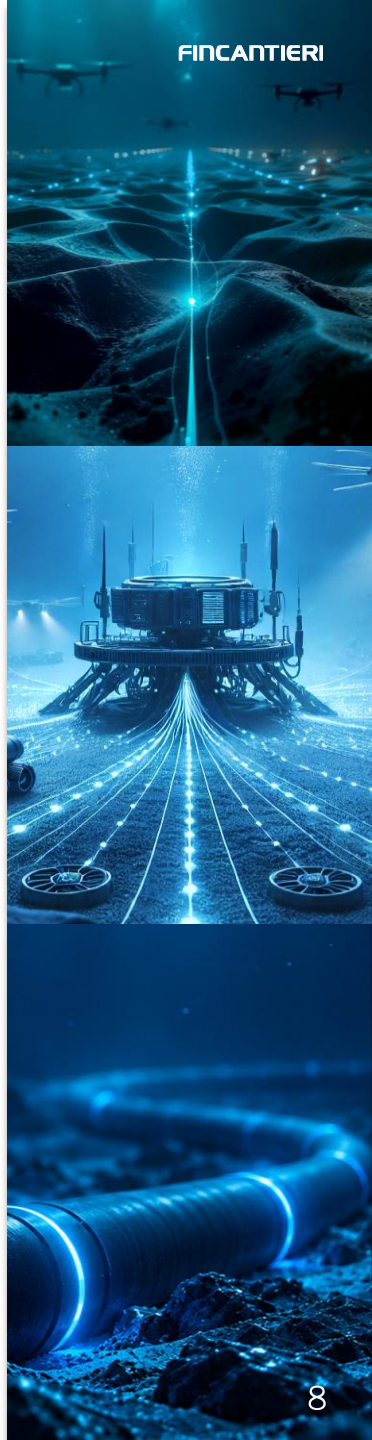
Programs for the US Navy

Note: The recognition of some of the signed orders in the backlog is subject to financing and other typical terms and conditions

Strong execution driving FY 2026 EBITDA and leverage guidance improvement

	2026 Guidance	New Guidance
Revenue	€ 9.3–9.4 bn	€ 9.3–9.4 bn
EBITDA	€ 700–710 mln	↑ € 715–725 mln
Net profit	€ 140–180 mln	€ 140–180 mln
Adj Net debt/ EBITDA	~ 2.0x (1.3x including capital increase completed in February 2026)	↑ ~ 1.7x (1.0x including capital increase completed in February 2026)

Note: 2026 Guidance does not include the effect of the Underwater acquisitions announced in July 2026



Building the Physical AI backbone for the future of maritime industry

AI *as a key enabler of the Group's future growth*



Fincantieri Ontology

Strategic Partnership with Poste Italiane and TIM

Digitalizing and automating design and construction across the Group's shipyards

The partnership addresses four key industrial, economic and social priorities for Italy:

- strengthening industrial and economic leadership
- overcoming production constraints and accelerating automation
- developing human capital and making manufacturing careers more attractive
- safeguarding technical know-how

Converging into a single digital continuum with "Navis Sapiens"

Creating a secure and sovereign digital ecosystem capable of applying AI to heavy industry and ship asset management

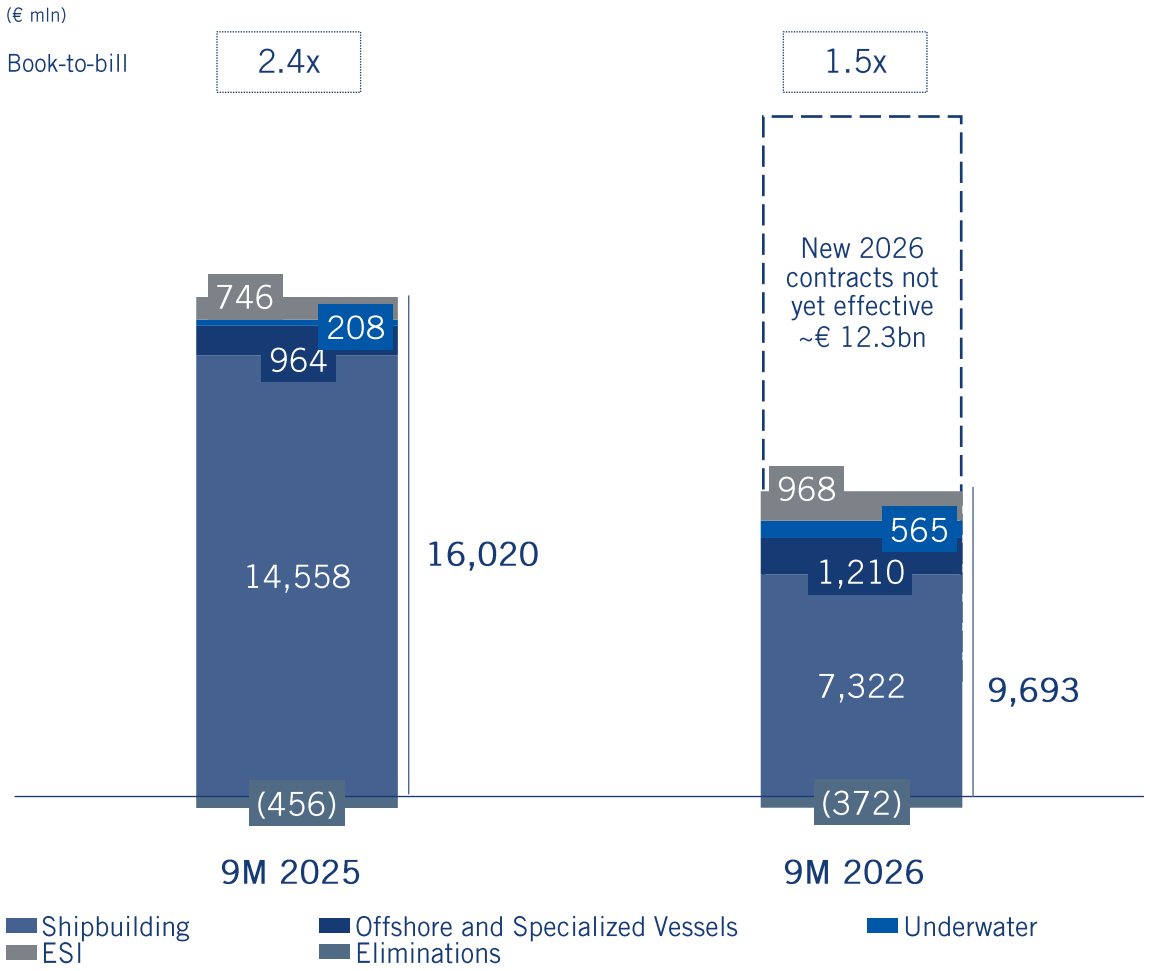
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Robust order intake at € 9.7 bn in 9M 2026

Order intake breakdown by segment



Order intake in 9M 2026 at € 9,693 mln, ~90% of FY 2026 expectations outlined in CMD; additional contracts signed for €12.3bn currently not effective and included in soft backlog

Shipbuilding at **€ 7,322 mln**

- 2 cruise ships for AIDA Cruises
- 2 cruise ships for Viking Cruises
- 1 cruise ship for Regent Seven Seas Cruises
- 1 cruise ship for Crystal Cruises
- 1 DDX for the Italian Navy
- Materials and engineering for the first 4 LSM for the US Navy

Offshore and Specialized Vessels at **€ 1,210 mln**

- 1 Next-Generation Deep-Sea Research Vessel for Inkfish
- 1 Advanced Stern Trawler for Rosund Drift
- 2 Buoy and Lighthouse Maintenance Vessels for Trinity House
- 1 CSOV for Dong Fang Offshore

Underwater at **€ 565 mln**

Contributions from WASS Submarine Systems and Remazel Engineering, alongside logistic support activities and WASS countermeasure systems for U212 submarines

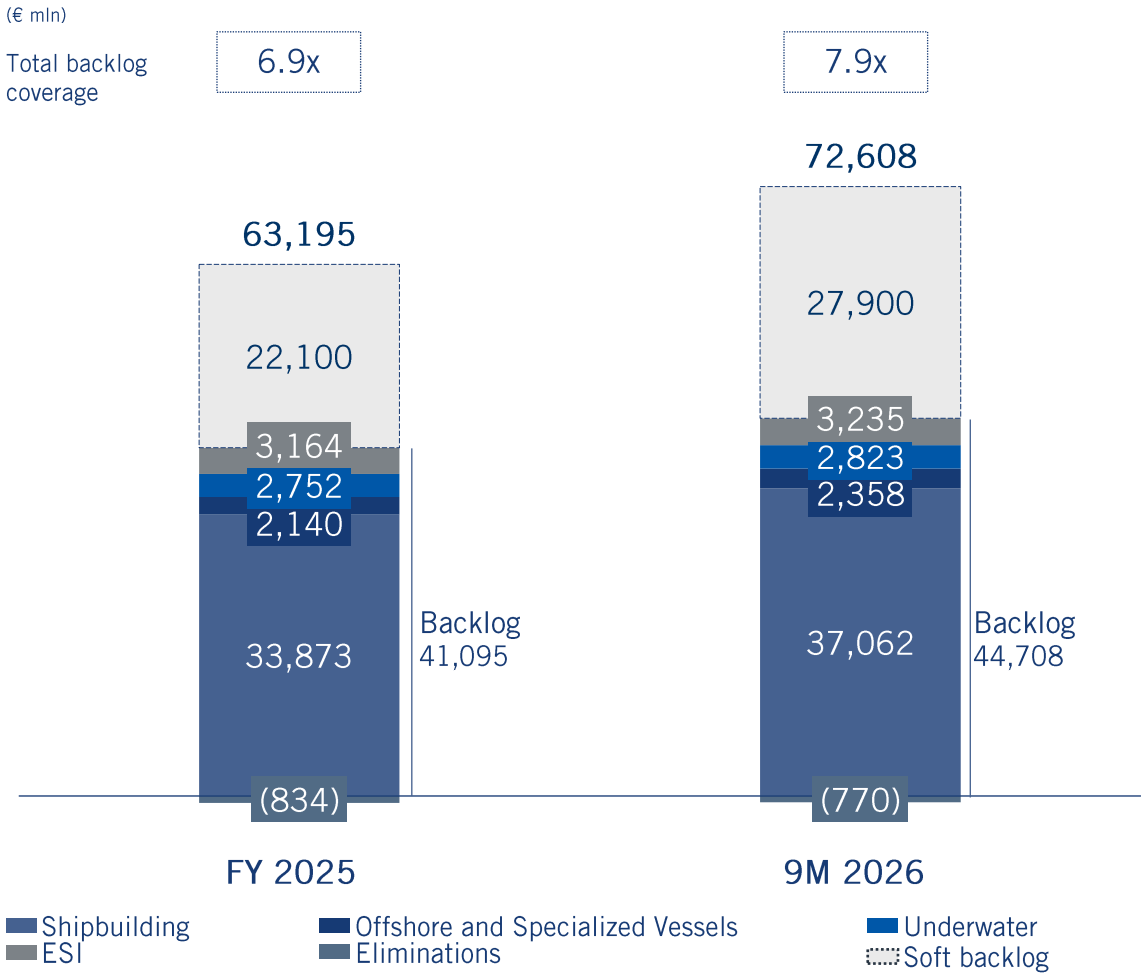
Equipment, Systems and Infrastructure at **€ 968 mln**

Strong contribution from **Infrastructure** and **Electronics and Mechanical Systems and Components**

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Record backlog at € 44.7 bn, and strong total backlog covering 7.9x 2025 revenue

Total backlog breakdown by segment



Impressive total backlog at **€ 72.6 bn** (+14.9% vs FY 2025), approximately **7.9 times FY 2025 revenue**

Backlog reaching a record level at **€ 44.7 bn** (€ 41.1 bn as of December 31, 2025), with **90 units** in **portfolio** and expected **deliveries up to 2036** (visibility extended to 2039 thanks to new orders signed in 2026)

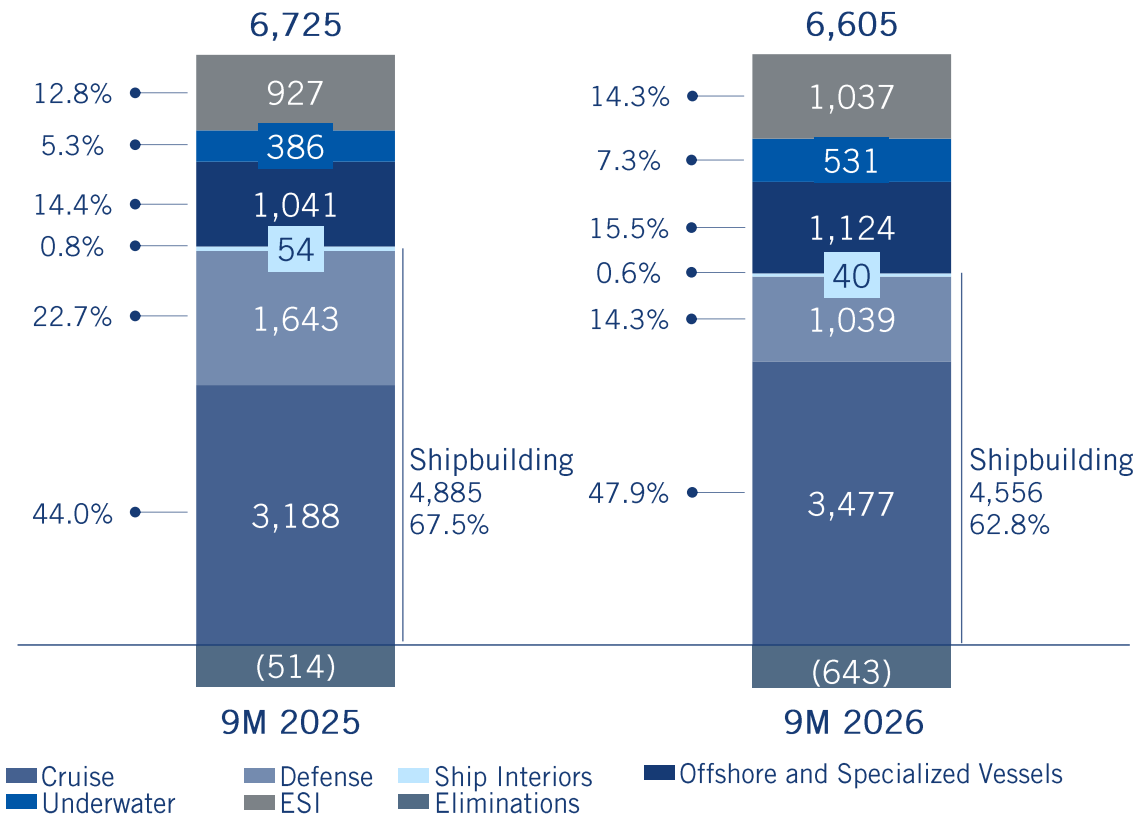
Soft backlog at **€ 27.9 bn** (€ 22.1 bn as of December 31, 2025), on the back of strong **commercial performance recorded in all segments**

High conversion rate from **soft backlog** into **backlog** in **Cruise**, sustaining long-term revenue visibility over the coming years.
Increased number of **sister ships** in the **backlog (30 out of 36 Cruise ships on order)**, driving **execution efficiencies**, **cost optimization**, and supporting further **margin expansion**

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Backlog execution driving underlying revenue momentum

Revenue breakdown by segment[1] and % of total revenue



Shipbuilding revenue at **€ 4,556 mln**, with strong growth in Cruise (+9.1% vs 9M 2025), driven by positive price evolution and by the continuous improvement of operating leverage
Defense YoY comparison reflects the order for 2 PPAs for Indonesia in 2025, and the reshaping of the US Navy programs for which we expect orders in the coming months

Offshore and Specialized Vessels revenue at **€ 1,124 mln**, up by 8.0% YoY (15.5% of total revenue)

Underwater revenue at **€ 531 mln** up by 37.6% YoY, with an increasing **contribution** to total revenue (7.3% vs 5.3% in 9M 2025), driven by the **acceleration of U212NFS submarine activities**, and **strong performance of WASS** and **Remazel Engineering**

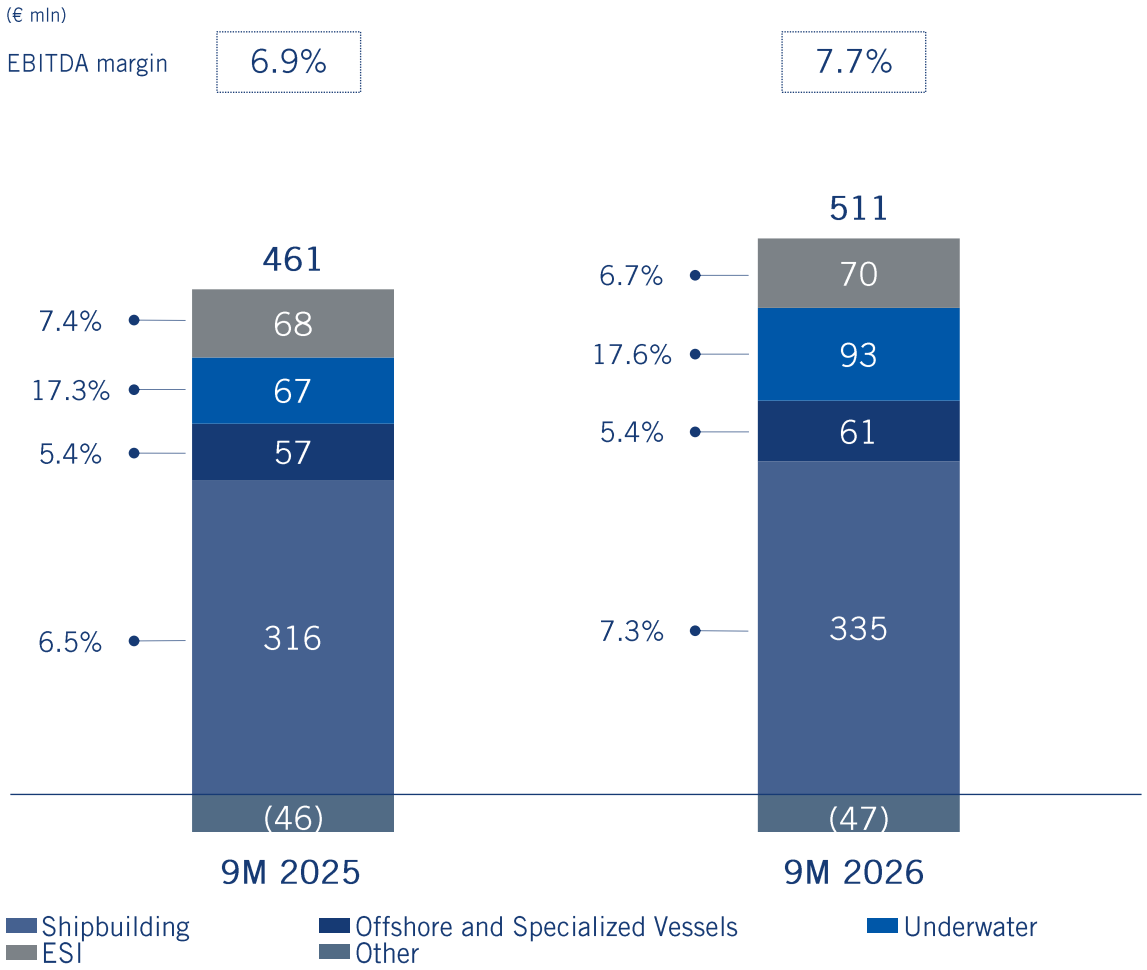
Equipment, Systems and Infrastructure revenue at **€ 1,037 mln**, up by 11.9% YoY (14.3% of total revenue), mainly driven by Mechatronics (+19.7%) and Infrastructure (+10.0%)

1. Breakdown calculated before eliminations
Note: figures shown throughout the presentation are subject to rounding

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Acceleration in profitability with solid margin expansion

EBITDA breakdown by segment and EBITDA margin



Shipbuilding EBITDA at **€ 335 mln**, up 5.9% YoY, reflecting a strong performance despite the unfavorable comparison with 9M 2025 due to PPA contract for Indonesia

EBITDA margin grows significantly to **7.3%** (6.5% in 9M 2025), thanks to higher profitability in Cruise, supported by both favorable pricing evolution and seamless execution

Offshore and Specialized Vessels EBITDA grows 8.0% YoY to **€ 61 mln**, with **margin** stable YoY at **5.4%**

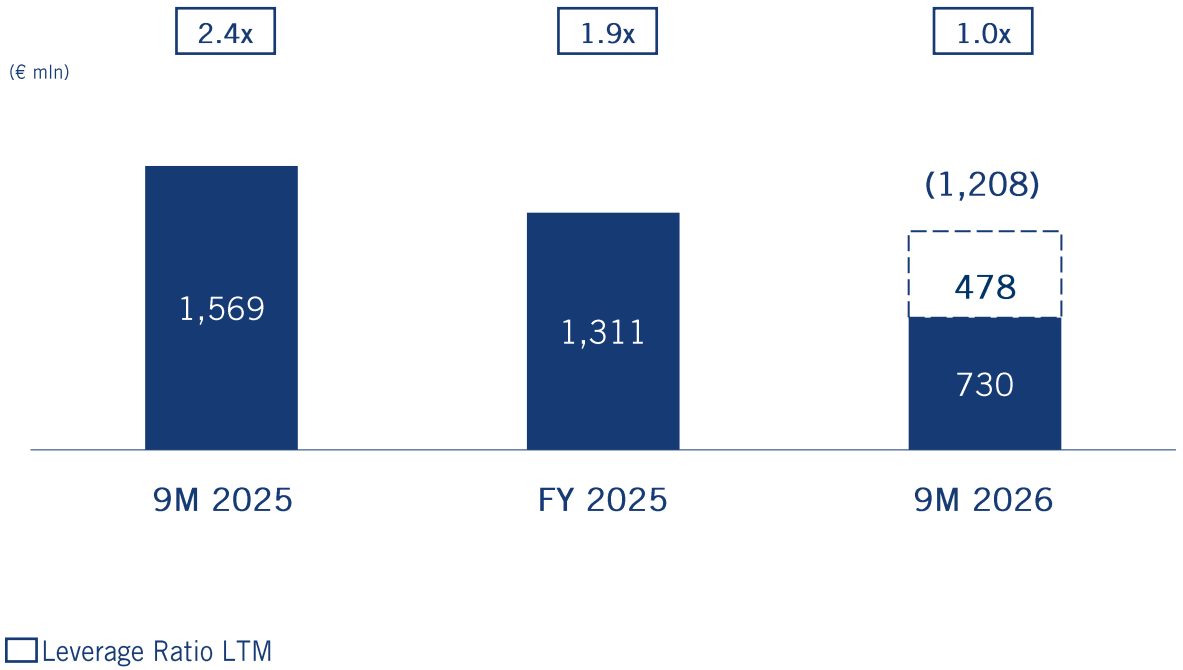
Underwater EBITDA **increases by 40.1%** to **€ 93 mln** (€ 67 mln in 9M 2025), supported by ramp-up of key programmes, further increasing its premium marginality to 17.6% (17.3% in 9M 2025)

Equipment, Systems and Infrastructure EBITDA up 1.8% YoY, reaching **€ 70 mln**, with **margin** at **6.7%**, driven by Electronics and Digital Products (+34.1%), with margin at 6.7%, and Mechatronics recording double-digit margin at 11.1%

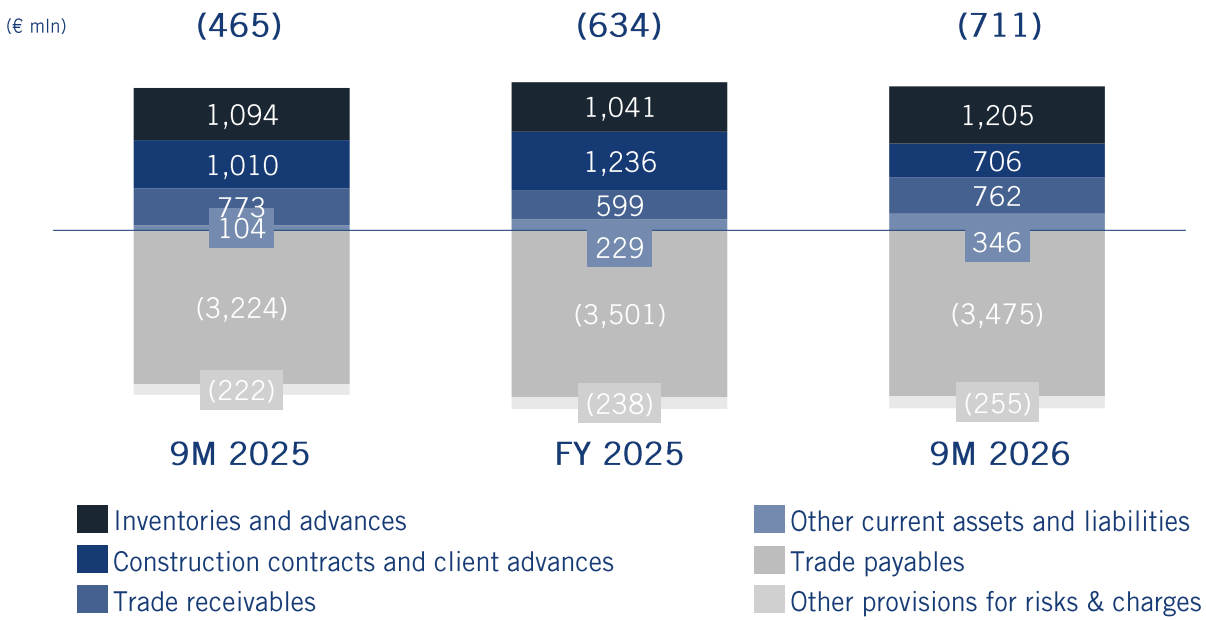
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Structural evolution in profitability translating into cash generation and further deleveraging

Adjusted net debt



Net Working Capital breakdown



Adjusted net debt at **€ 730 mln** in 9M 2026, **further improving** vs € 756 mln in 1H 2026, and **significantly lower** than FY 2025 at € 1,311 mln, thanks to cash generation in the period and capital increase completed in February 2026. Excluding the effect of the capital increase, adjusted net debt decreases to € 1,208 mln in 9M 2026

Leverage ratio (adj net debt / EBITDA LTM) stands at 1.0x (1.7x excluding capital increase) vs 1.9x at the end of 2025

NWC at negative **€ 711 mln** (negative € 634 mln in FY 2025), as a combined result of:

- Lower construction contracts and client advances (-€ 530 mln)
- Increase in trade receivables (+€ 163 mln)
- Higher inventories and advances (+€ 164 mln)
- Increased Other current assets and liabilities (+€ 117 mln)

Note: Net debt adjusted includes non-current financial receivables totaling € 555 mln as at 30 September 2026 (€ 561 mln as at 31 December 2025 and € 79 mln as at 30 September 2025)

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3.	Concluding remarks	Pierroberto Folgiero

CONCLUDING REMARKS

1 FY 2026 EBITDA and leverage guidance raised

Double-digit YoY EBITDA growth and further margin expansion to **7.7% in 9M 2026** support the guidance upgrade for year-end

2 Cash generation driving continued deleveraging

Sustained cash generation driving significant **improvement in net debt, with 2026 guidance improved**

3 Profound visibility on revenue deployment

Total backlog equivalent to ~8x FY 2025 revenue, providing strong foundation for the growth envisaged in the 2026–2030 Business Plan

4 Growth in Defense beginning to kick-in with DDX order

Signed DDX order with contribution to revenue from 2027. Other near-term Defense opportunities approaching finalization: only a question of "when", not "if"

5 Creating a fully integrated international Underwater champion

Highly accretive acquisitions, delivering **EPS uplift of ~30% in 2028 and ~20% in 2030**, with contribution of **~€ 130 mln to Group net profit in 2030** (on a pro forma basis)

Targeted UW M&A funded through proceeds from the € 500 mln capital increase completed in February 2026 and other available Group resources, with **no impact on 2026 net debt/EBITDA guidance** and **improved leverage targets for 2028 and 2030**

Q&A

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Appendix

ESG: main results achieved

Ratings and scores

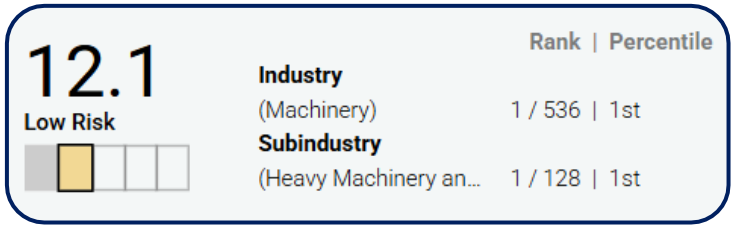
CDP*



S&P Global**



Sustainalytics***



Awards













Certifications

INNOVATION

- ISO 50001
- ISO 14001

INCLUSION

- ISO 45001
- ISO 9001
- UNI/PdR 125:2022

INTEGRITY

- ISO 37001
- ISO 31030

Fincantieri S.p.A. first Italian company to be certified

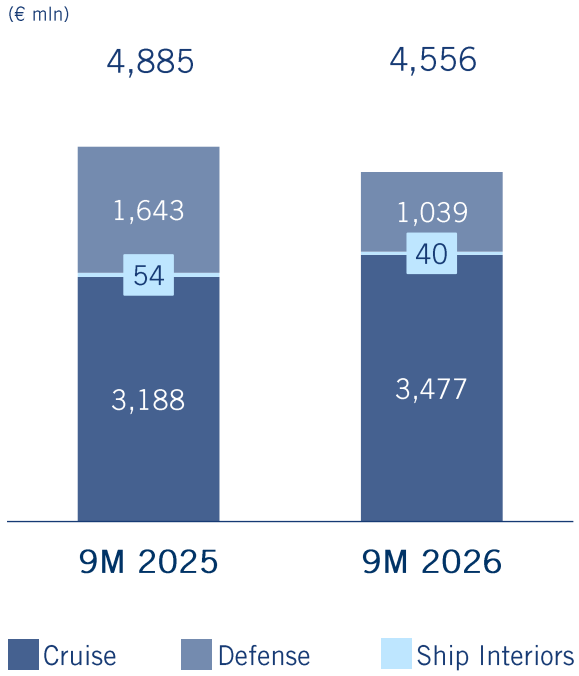
* CDP (ex Carbon Disclosure Project) is an independent non-profit body that assesses the commitment of companies at a global level to managing and monitoring climate change risks and opportunities. Its analysis is in line with the requirements of the Task Force for Climate-Related Financial Disclosures (TCFD) and the main environmental standards. Its assessment scale runs from D- (lowest) to A (highest). For 2025, we have been placed in the top tier (Leadership) in both the Climate Change questionnaire and the Supplier Engagement Assessment (SEA)

**S&P Global, through the Corporate Sustainability Assessment (CSA) questionnaire, assesses companies on ESG aspects with an assessment scale from 0 to 100. For the 2025 survey, Fincantieri was assessed within the IEQ Machinery and Electrical Equipment index, achieving a score of 63 on 10 February 2026, which was confirmed on 5 May 2026

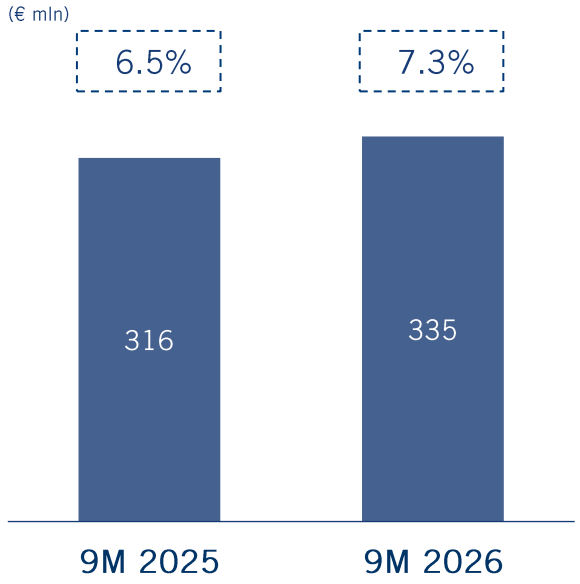
*** Sustainalytics, a subsidiary of Morningstar, assesses companies using the ESG Risk Rating, which measures the level of unmanaged ESG risk to which a company is exposed within its sector. The rating takes into account both the company's exposure to such risks and its ability to manage them. The assessment scale has five risk categories, ranging from 'negligible' to 'severe', with scores increasing as the level of risk rises. Fincantieri was assessed using the "Core" methodology. In June 2026, the Company was assigned a score of 14.6, which was updated to 12.1 in September 2026

Focus on Shipbuilding

Revenue



EBITDA



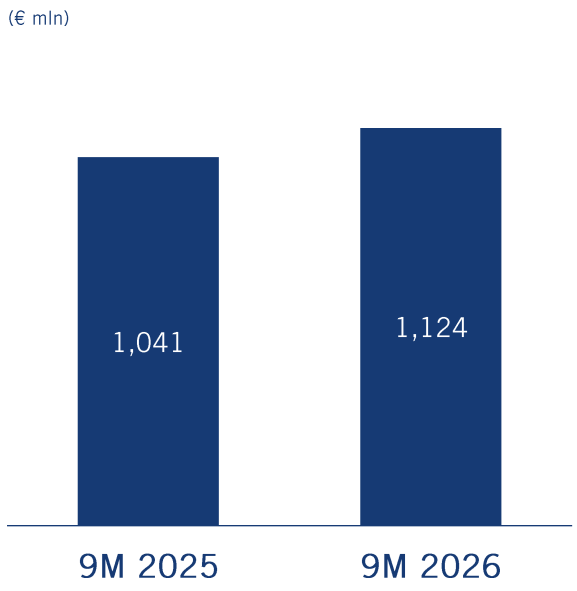
- **Revenue** at € 4,556 mln (vs € 4,885 mln in 9M 2025)
- **Cruise** revenue at € 3,477 mln
- **Defense** revenue at € 1,039 mln
- **Ship interiors** revenue at € 40 mln

- **EBITDA** at € 335 mln (vs € 316 mln in 9M 2025)
- **EBITDA margin** at 7.3% (vs 6.5% in 9M 2025)

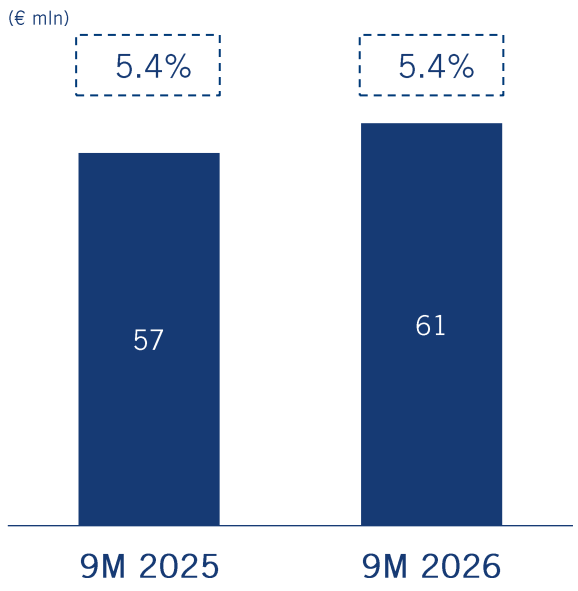
Note: figures shown throughout the presentation are subject to rounding

Focus on Offshore and Specialized Vessels

Revenue



EBITDA

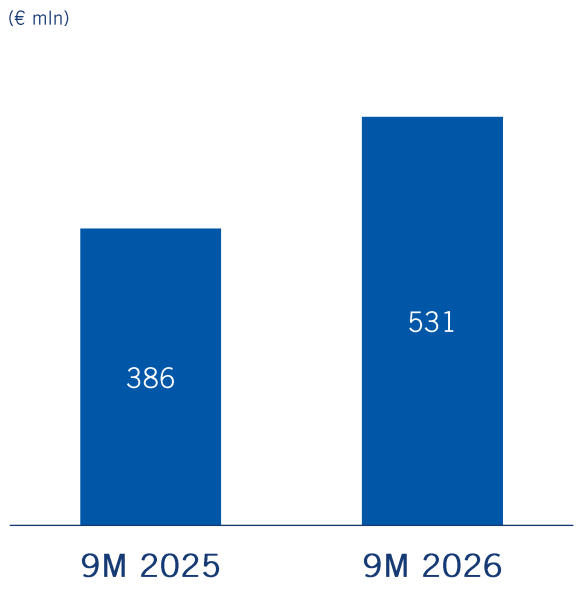


- **Revenue** at € 1,124 mln (vs € 1,041 mln in 9M 2025)

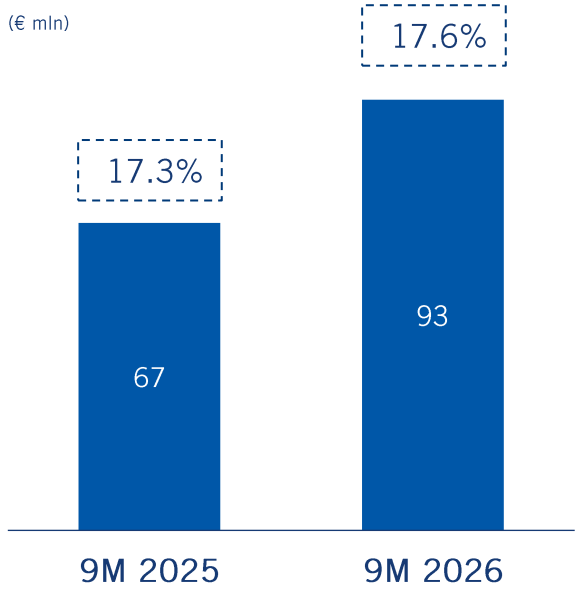
- **EBITDA** at € 61 mln (vs € 57 mln in 9M 2025)
- **EBITDA margin** at 5.4% (vs 5.4% in 9M 2025)

Focus on Underwater

Revenue



EBITDA

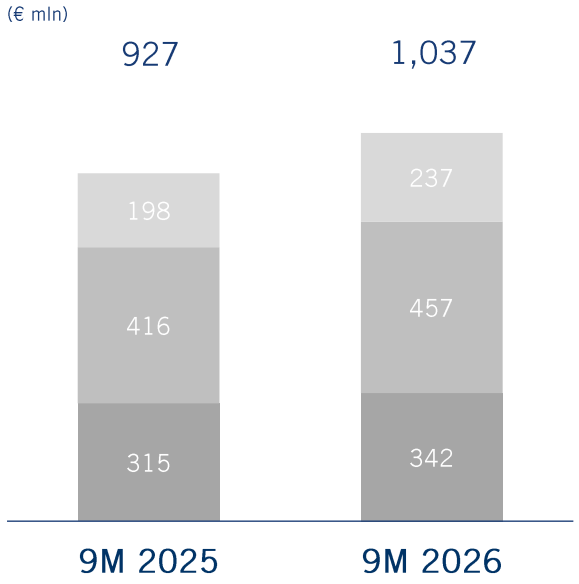


- **Revenue** at € 531 mln (vs € 386 mln in 9M 2025)

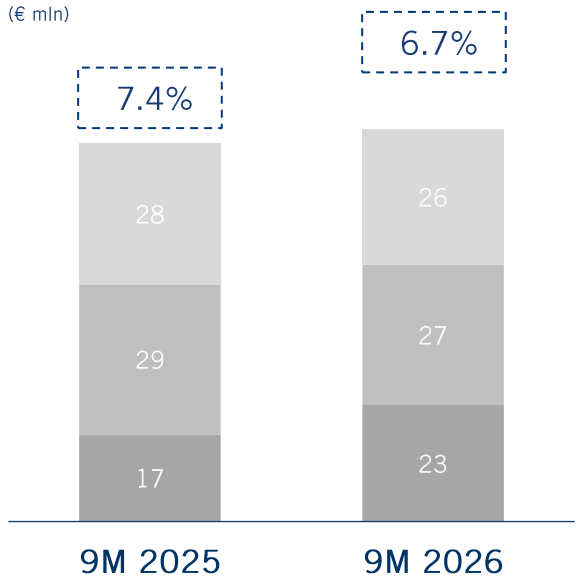
- **EBITDA** at € 93 mln (vs € 67 mln in 9M 2025)
- **EBITDA margin** at 17.6% (vs 17.3% in 9M 2025)

Focus on Equipment, Systems and Infrastructure

Revenue



EBITDA



Electronics and Digital Products | Infrastructure | Mechanical Systems and Components

- **Revenue** at € 1,037 mln (vs € 927 mln in 9M 2025)
- **Electronics and Digital Products** revenue at € 342 mln, up by 8.6% YoY
- **Infrastructure** revenue at € 457 mln, up by 10.0% YoY
- **Mechanical Systems and Components** revenue at € 237 mln, up by 19.7% YoY
- **EBITDA** at € 70 mln (vs € 68 mln in 9M 2025)
- **EBITDA margin** at 6.7% (vs 7.4% in 9M 2025)

Note: Breakdown calculated before eliminations
Figures shown throughout the presentation are subject to rounding

Glossary

Order intake: value of new orders, including order additions and variations, awarded to the Company in each reporting period

Backlog: outstanding orders not yet completed, calculated as the difference between the total value of an order (including additions and variations to the original order) and the cumulative value of work in progress

Soft backlog: 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. 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 revenue

Total backlog: sum of backlog and soft backlog

Total backlog coverage: calculated as total backlog/revenue

Book-to-bill: calculated as order intake/revenue

Net debt adjusted: net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of non-current loans; Net non-current debt: non-current financial debt, other non-current financial payables and non-current financial receivables

Safe harbour statement

This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are uncertain and subject to risks. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, Fincantieri may not be able to achieve its financial targets and strategic objectives. A multitude of factors which are in some cases beyond the Company's control can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. Forward-looking statements speak only as of the date of this Presentation and are subject to change without notice. No representations or warranties, express or implied, are given as to the achievement or reasonableness of, and no reliance should be placed on, any forward-looking statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein.

Fincantieri does not undertake to provide any additional information or to remedy any omissions in or from this Presentation. Fincantieri does not intend, and does not assume any obligation, to update industry information or forward-looking statements set forth in this Presentation. This presentation does not constitute a recommendation regarding the securities of the Company.

Declaration of the Manager responsible for preparing financial reports

Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Fincantieri, Felice Bonavolontà, declares that the accounting information contained herein correspond to document results, books and accounting records.

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9M 2026
Results Presentation

