www.fincantieri.com

SHAPING THE DEEP

Acceleration in the Underwater

July 2026

CREATING AN INTERNATIONAL CHAMPION IN UNDERWATER

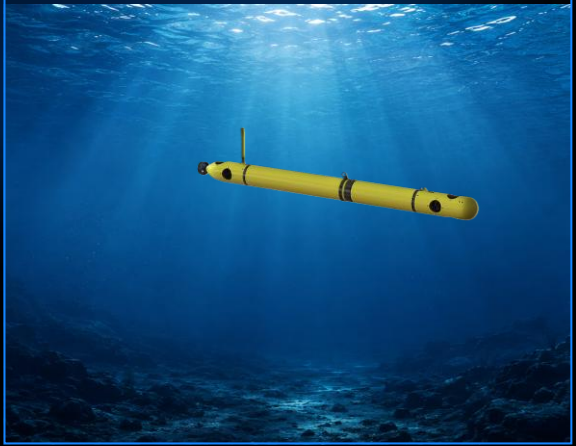
Four highly value-accretive companies

NEXTGEO

W • SENSE

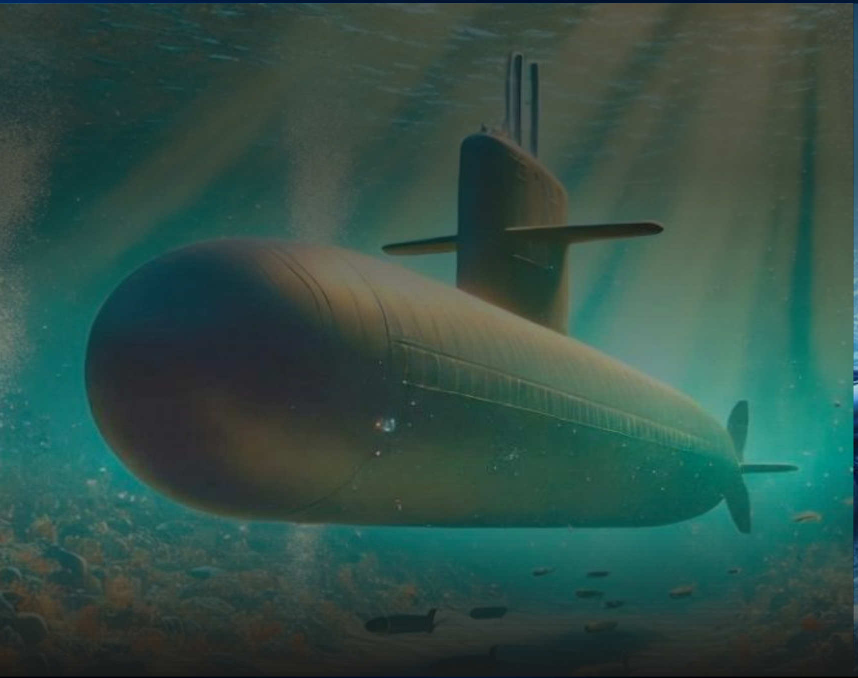
DEFCOMM

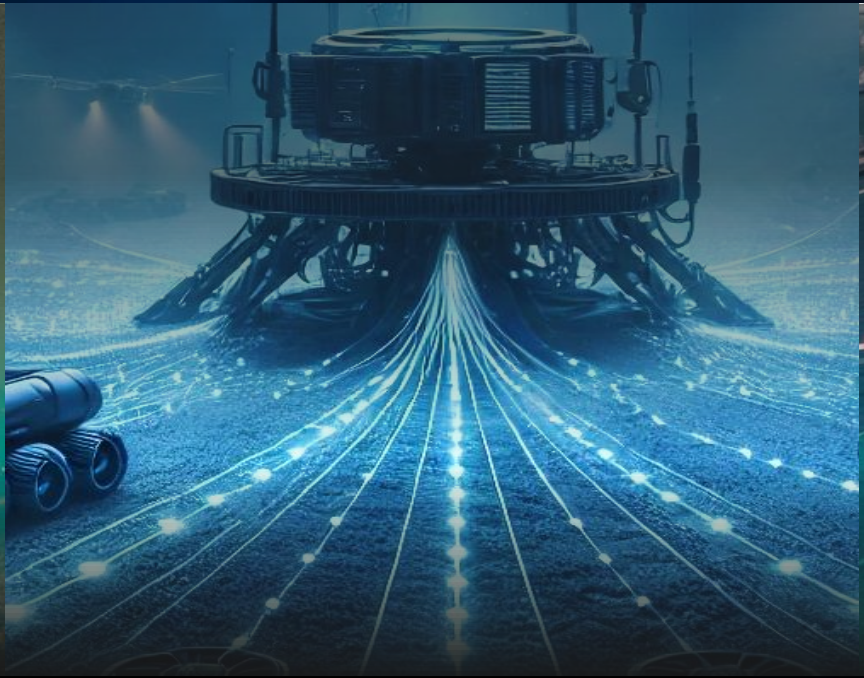
GRAALtech
Robotics. from idea to the sea.

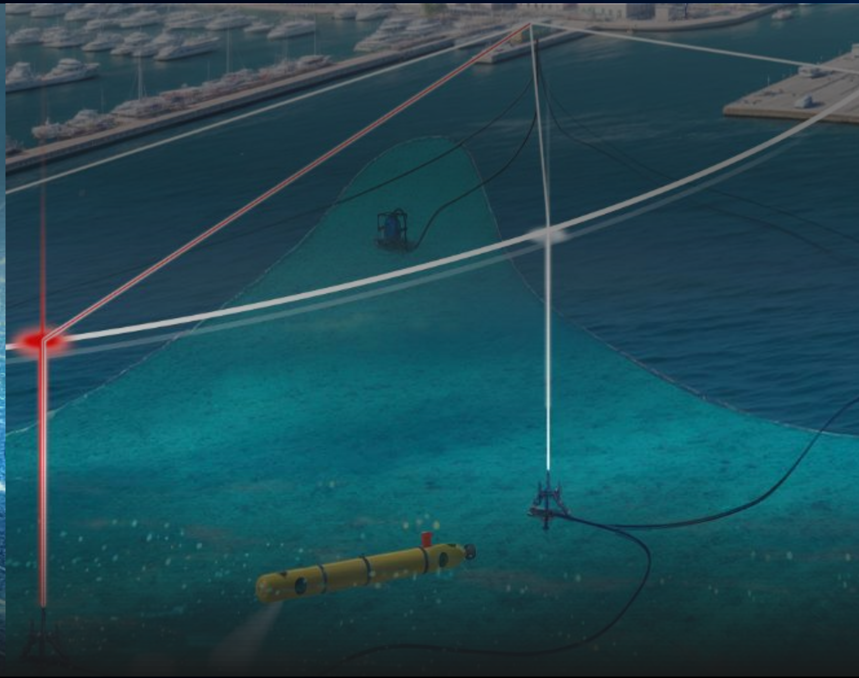


The only vertically integrated Underwater Technology and front-end Service Provider able to orchestrate end-to-end solutions along the entire value chain

SHAPING THE DEEP







«We are not simply assembling a portfolio of underwater businesses. We are creating Europe's first fully integrated underwater ecosystem — a platform that can operate, connect, protect and govern the underwater domain by combining services, autonomous vehicles, sensors, communications, defense systems and strategic platforms into a single industrial capability»

UNDERWATER SEGMENT

FINCANTIERI *Submarines & Drones*

GRAALtech Robotics, from idea to the sea.

IDS *Line of Business Unmanned Management Systems & Underwater*

W·SENSE

DEFCOMM DEFENSE COMMUNICATIONS

REMAZEL ENGINEERING

WASS SUBMARINE SYSTEMS

NEXTGEO

EXECUTION OF MAKE-OR-BUY STRATEGY ANNOUCED DURING UNDERWATER DAY (MAY 2025)

BUY

Off-the-shelf

Using commercially available technologies, typically at a high level of maturity and ready for deployment

To be integrated

Integration of technologies that may require adaptation before being deployed within Fincantieri's UW ecosystem

LOW
technological and business relevance

Non-distinctive components and subsystems

MAKE

Partner

Collaborations to jointly develop technologies by leveraging both internal and external capabilities

In house

Acquisitions and internal development, allocating resources and investments to achieve the desired level of maturity

HIGH
technological and business relevance

Critical technologies and capabilities to own, control or co-develop

HIGH-RELEVANCE TECHNOLOGIES

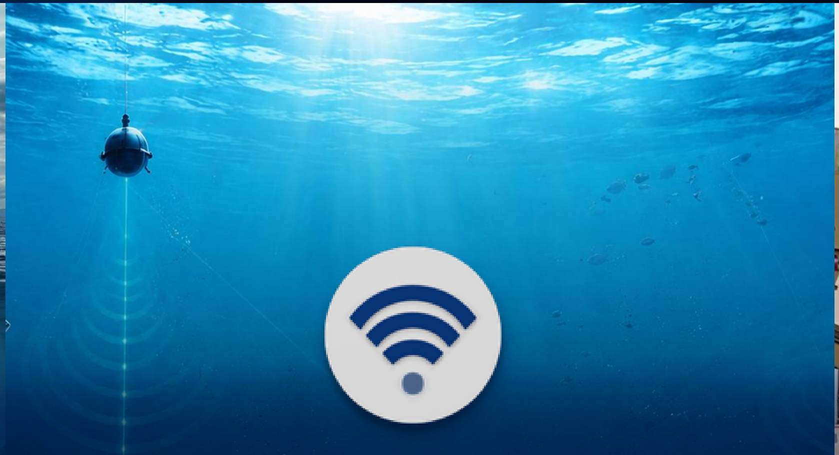
- Sonar and threat detection systems
- Complex mechanics for topside
- Underwater communication systems
- Software for autonomy and UMS
- Drones and unmanned vehicles
- Electric motors and energy storage systems

Full coverage of the technology spectrum enables distinctive capabilities to deliver end-to-end solutions

HIGH-RELEVANCE TECHNOLOGIES ARE KEY DIFFERENTIATORS OF THE PRODUCT VALUE PROPOSITION

Sonar & Threat Detection Systems

Monitoring capabilities, including detection of potential threats through their integration on drones and naval platforms, both for Defense and commercial purposes



UW Communication Systems

Critical enablers for UW operations, where traditional communication systems cannot be used, enabling data exchange among platforms, sensors and vehicles

Complex Topside Mechanical Systems

Payloads for working vessels, enhancing overall platform performance through operational efficiency and enabling the execution of complex missions

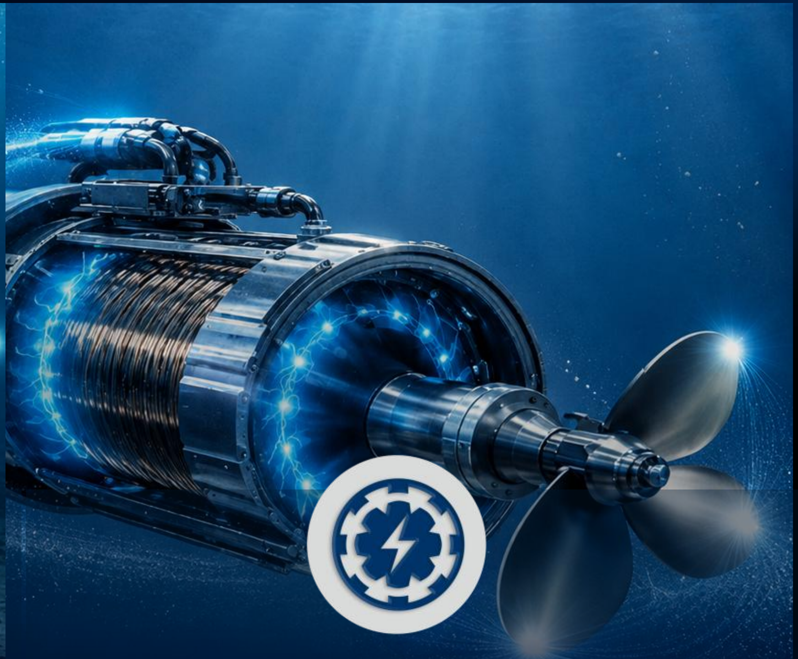
HIGH-RELEVANCE TECHNOLOGIES ARE KEY DIFFERENTIATORS OF THE PRODUCT VALUE PROPOSITION

Software for Autonomous Missions and Operational Coordination

Software for autonomous navigation and multi-mission, multi-domain decision-making systems; also serving as a central coordination hub for UW technologies

Drones and Unmanned Vehicles

Key enablers for extending operational capabilities and enhancing the effectiveness of autonomous UW missions in dual-use applications



Electric Motors and Energy Storage Systems

Subsystems enabling mission profile optimization through increased endurance and enhanced stealth capabilities

IDENTIFYING A SET OF MARKET LEADING PLAYERS IN UW ACROSS EACH STRATEGIC VERTICAL

	TECHNOLOGICAL CONSOLIDATION						EXECUTION CAPACITY
Strategic verticals	Effectors, sonar and threat detection systems	Drones and unmanned vehicles	Communication systems	Electric motors and storage systems	Topside systems	Software for Autonomy and UMS	Services and operations at sea
FINCANTIERI Current perimeter	WASS Submarine Systems	IDS Ingegneria dei Sistemi	XTERA[1]	Isotta Fraschini Motori (a Fincantieri company); Fincantieri SI evolving integration	Remazel Engineering; Seaonics	IDS Ingegneria dei Sistemi; Fincantieri Ingenium (a Fincantieri & Accenture Company)	
M&A transactions		Graal tech (Robotics, from idea to the sea.); DEFCOMM	W-SENSE				NEXTGEO

1. JV to acquire Xtera between Prysmian (80% stake) and Fincantieri (20% stake)

STRATEGIC RATIONALE

Acquisitions strengthen Fincantieri's investment case, by enhancing quality of earnings, cash generation, long term growth outlook creating an underwater prime contractor

EXPANDING A HIGH-VALUE INTEGRATED TECH PORTFOLIO

Enhance integrated **end-to-end solutions across the entire value chain in a synergistic manner, benefiting from cross-selling opportunities, joint product development, economies of scale and scope**

ACCRETIVE PROFIT & LOSS AND CASH FLOW IMPACT

Achieving €1.1bn in underwater revenues in 2026, with 19.2% EBITDA margin, short cash conversion cycles, enhance earnings visibility

PREMIUM GROWTH OPPORTUNITIES

In addition to conventional underwater market, unconventional underwater offers 30% CAGR in 2026-2030 with an attractive mix between defense, dual-use and commercial

CONSISTENT AND FORESIGHTED FINANCIAL STRATEGY

2024 CAPITAL INCREASE and 2026 ABB enabling inorganic growth without impacting deleveraging path

10% ABB capital increase had been already approved by EGM in conjunction with 2024 rights issue

opportunistic market timing, with transaction executed before escalating geopolitical tensions adversely affected market conditions

successful completion of the ABB, with demand multiple times oversubscribed, providing proceeds now employable for industrial value creation

500 million capital increase fully deployed in acquisitions announced today

supplemented by other available Group resources

no impact on the 2026 Net Debt / EBITDA guidance while improving the 2028 and 2030 Net Debt / EBITDA targets set out in the 2026-2030 Business Plan

FINCANTIERI'S M&A WAVES OF EXPANSION IN UNDERWATER

FIRST WAVE

REMAZEL ENGINEERING

WASS SUBMARINE SYSTEMS
a FINCANTIERI Company

- Delivered strong growth and profitability, seamless integration into the Group
- Significant industrial, commercial and operational synergies

The value created by the first wave has already generated returns well in excess of the initial investment

The second wave of M&A as natural progression of our Underwater expansion plan to further strengthen our integrated UW platform through disciplined, highly value-accretive M&A

SECOND WAVE

NEXTGEO

W • SENSE

DEFCOMM

GRAALtech
Robotics. from idea to the sea.

A clear strategic vision deployed in a two-wave M&A campaign matched with a coherent capital structure strategy

CONTINUING THE JOURNEY TO BUILD A GLOBAL UNDERWATER LEADER

Long-term vision. Proven execution. No Venture Capital.

Three years ago, we set out to build a leading Underwater platform through targeted investments in excellence

Today, we continue that journey, with momentum and conviction

A VISION THAT STARTS FROM FAR

Jul 2023 - Mar 2024
Signed MoUs with Leonardo, C.a.b.i. Cattaneo, Saipem and WSense, and initiated the collaboration with the National Hub for the Underwater Domain[1]

Dec 2023
Agreement for the acquisition of Remazel Engineering

May 2024
Agreement for the acquisition of WASS Submarine Systems

Dec 2024
MoU with Sparkle

Jan 2025
Created the new Fincantieri's Underwater segment

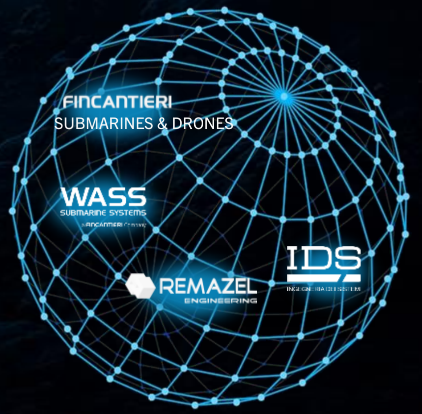
Apr 2025
Subscribed Convertible Loan in WSense

Oct 2025
Launched the DEEP System
Signed Industrial Term Sheet with DEFCOMM

Dec 2025
Signed M&A Term Sheet with Graal Tech
Executed Share Purchase Agreement for Xtera and established JV with Prysmian

TODAY
Acquisition of NextGeo, Wsense, Graal Tech and DefComm
Expanding footprint in Italy UK Netherlands Norway and UAE

€1.1 BN
REVENUE
19.2%
EBITDA MARGIN
In 2026 pro forma, supported by the outperformance of WASS and Remazel, and today's acquisition



ACQUISITIONS HIGHLY ACCRETIVE TO UW FINANCIAL METRICS

	2026E CMD	INCLUDING ACQUISITIONS 2026 PRO FORMA	INCLUDING ACQUISITIONS 2028	INCLUDING ACQUISITIONS 2030
REVENUES (€)	~ 720 mln	~ 1.1 bn	~ 1.4 bn vs 0.9 bn	~ 1.8 bn vs 1.1 bn
EBITDA (€)	~ 130 mln	~ 220 mln	~ 300 mln vs 170 mln	~ 420 mln vs 220 mln
EBITDA margin	18%	19.2%	21%	23%

SCALING UP IN THE UW SEGMENT: 1.1 BN REV AND 220 MLN EBITDA IN PRO FORMA 2026

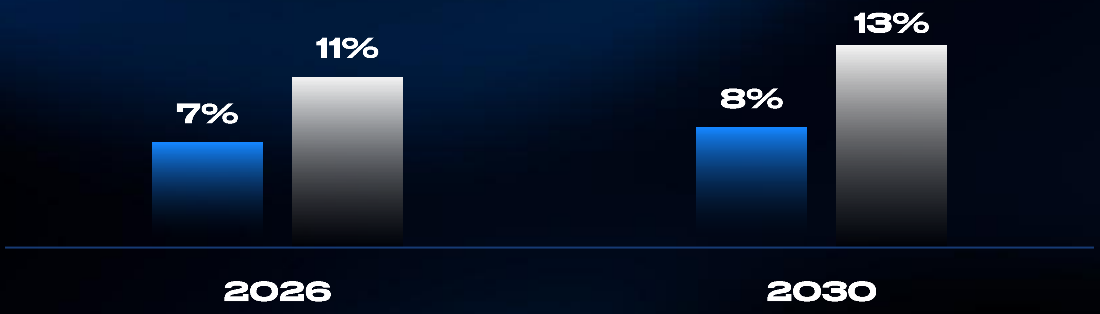
2030 Underwater Revenues and EBITDA targets[1] achieved four years ahead of schedule with a 2026 EBITDA margin of approximately 19% (+120 bps above the margin previously targeted)

M&A contribution to net profit is approx. +€60mln in 2026 and +€130 mln in 2030

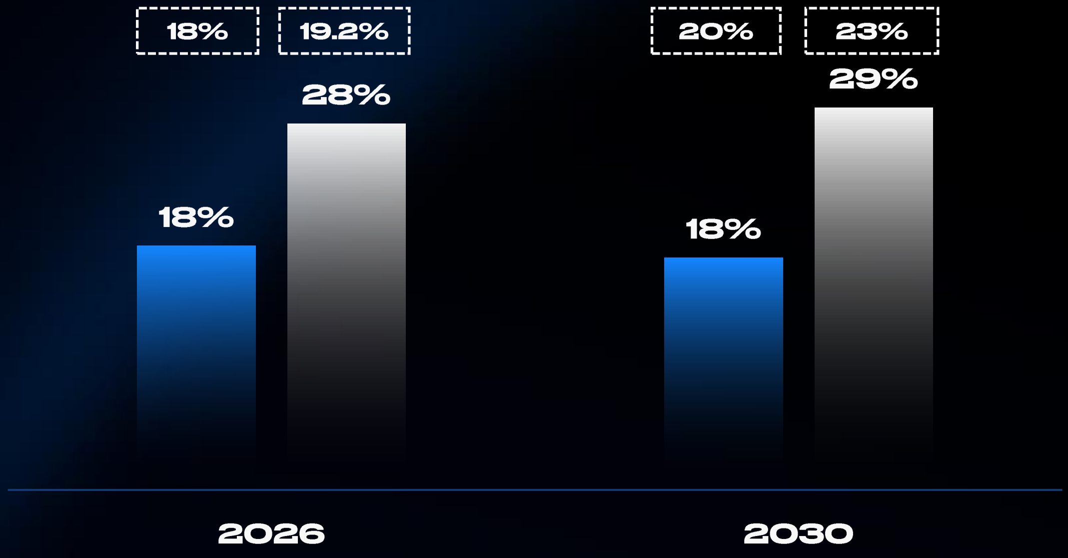
1. 2026-2030 Business Plan presented during the Capital Markets Day held in February 2026

SIGNIFICANTLY HIGHER CONTRIBUTION OF UW TO THE GROUP PERFORMANCE, ACCOUNTING FOR MORE THAN 1/4 OF TOTAL FCT EBITDA

UW REVENUES ON % OF TOTAL



UW EBITDA ON % OF TOTAL



Business Plan 2026-2030 | Post Acquisitions | EBITDA Margin

SIGNIFICANT CONTRIBUTION TO THE GROUP

UW accounting for more than 1/4 of total Group EBITDA already in 2026

UW contribution to total 2026 revenue grows from 7% to 11%, 2026 EBITDA from 18% to 28%

2026 Net Profit pro forma increases by 40% vs 2026 BP Net Profit

2030 Group EBITDA margin reaches 11% (+100bps vs BP) and net profit margin grows to 5%

A STANDALONE UNDERWATER VALUATION POTENTIALLY EXCEEDING FINCANTIERI'S CURRENT MARKET CAP

NORBIT and Water Linked join forces to broaden underwater technology offering

July 2, 2024
Norway's Seismic Firms TGS and PGS Complete Merger

Teledyne to Acquire Valeport

KRAKEN ROBOTICS & covelya GROUP
Kraken Robotics Announces Closing of Covelya Group Acquisition

Lockheed Martin leads race for Advent's Ultra Maritime in $3.5 billion deal

Underwater commands **premium valuation multiples**

2026 EV/EBITDA for comparable companies and recent M&A transactions at **around**

20x

	EV/EBITDA 2026
TELEDYNE MARINE Everywhereyoulook	19.4x
KONGSBERG	13.1x
exail	16.7x
KRAKEN	34.7x
NORBIT - explore more -	14.6x
Average	**19.7x**

EBITDA 2028E UNDERWATER

~ € 300 mln

UW EV/EBITDA[1]

12-15x

2028 UW projected EV[2]

€ 3.6 - 4.5 bn

Applying a conservative 12x–15x multiple to the 2028 EBITDA of the entire Underwater segment, expected at ~€300 mln, would result in **an implied EV standalone exceeding Fincantieri's current market capitalization**

1. EV/EBITDA obtained from a comparables group, source Bloomberg
2. On a fully diluted basis (including exercise of warrants outstanding), all else equal

THE UNDERWATER VALUATION PREMIUM

COMPARABLE TRANSACTIONS MULTIPLES EV/EBITDA

Breaking news

Thales to acquire the Gorgé family's stake in Exail, with a view to launching a tender offer for 100% of the company

Published on July 6, 2026 - News

EV €3.9 bn
EBITDA 2025: € 103 mln

Implied EV/EBITDA = 37.9x

COMPARABLES 2026E TRADING MULTIPLES

Company	EV/EBITDA
Teledyne	19.4x
Kongsberg	13.1x
Exail	16.7x
Kraken	34.7x
Norbit	14.6x
Average	**19.7x**

SIGNIFICANT ACCRETION TO GROUP VALUATION DRIVEN BY UW EXPANSION

EBITDA 2028E M&A CONTRIBUTION	2028 EV/EBITDA[1]	INCREMENTAL EV
+ € 130 mln	12-15x	+ € 1.6-2 bn

The increasing Group exposure to the UW business would lead to

a share price growth of ~ 4-5 €[2]

EPS[2] Accretion from M&A	2028 EPS	2030 EPS
	~ 30% growth	~ 20% growth

1. Conservative EV/EBITDA obtained from a comparables group, source Bloomberg
2. On a fully diluted basis (including exercise of warrants outstanding), all else equal

UNDERWATER ECOSYSTEM

UW IS A STRATEGIC HIGH-GROWTH MARKET DRIVEN BY ENERGY, INFRASTRUCTURE RESILIENCE AND SECURITY NEEDS

STRATEGIC VALUE BELOW THE SURFACE…

The seabed is home to key energy resources and critical raw materials, while offering new opportunities across sustainable food production (e.g., aquaculture)

…WITH VAST UNTAPPED RESOURCES AND KNOWLEDGE

80% of seabed and **98%** of the ocean depths still unexplored

HOSTS CRITICAL INFRASTRUCTURE…

From maritime transportation and energy networks to offshore wind, the seabed underpins infrastructure that is vital to economic activity

…AND THE WORLD'S DATA HIGHWAY

1.5 mln km of subsea communication cables carry **99%** of global internet traffic

A NEW GEOPOLITICAL RELEVANCE…

Growing geopolitical instability is increasing the risk of major disruptions to national and global commercial, energy and digital flows

…TRIGGERING A SECURITY IMPERATIVE

Increasing need for:

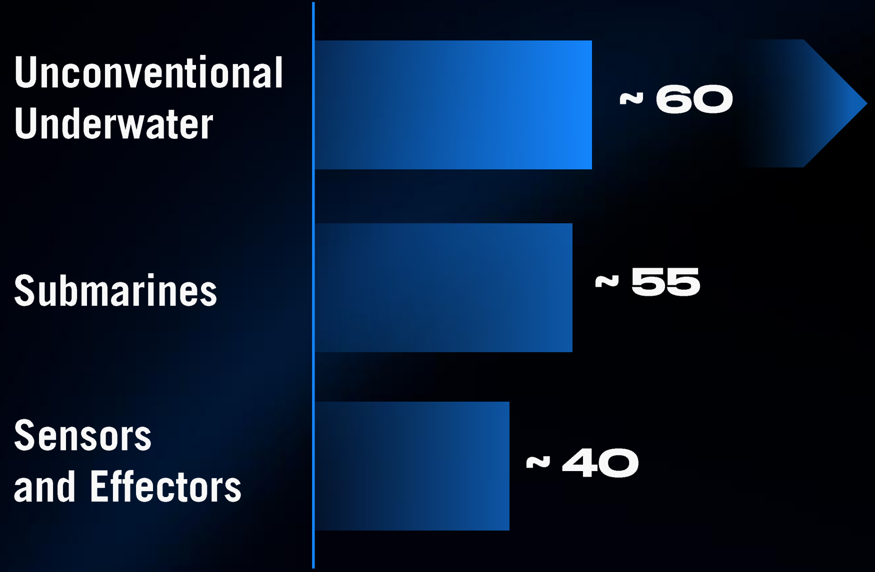
- continuous maritime surveillance
- underwater domain awareness
- unmanned Defense systems

THE UW MARKET IS A COMPLEX ECOSYSTEM OF TECHNOLOGIES AND SERVICES WITH A CUMULATIVE 2026-30 VALUE OF ~€ 155 BN

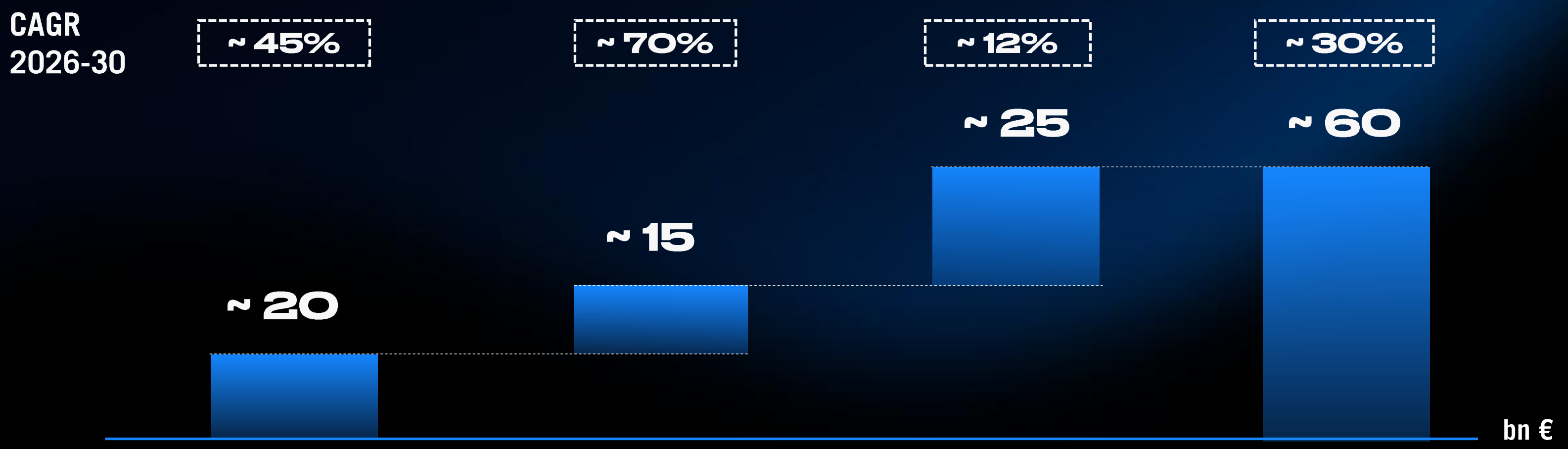
Cumulative Market Value

~ 155 bn

(2026-30)



UNCONVENTIONAL UNDERWATER MARKET



DEFENSE

Driven by traditional **military missions** (UW awareness, ISR[1] and force protection) **with a growing demand for autonomous and modular UW solutions**

DUAL-USE

Convergence of geopolitical tensions, regulatory evolution and technological maturity

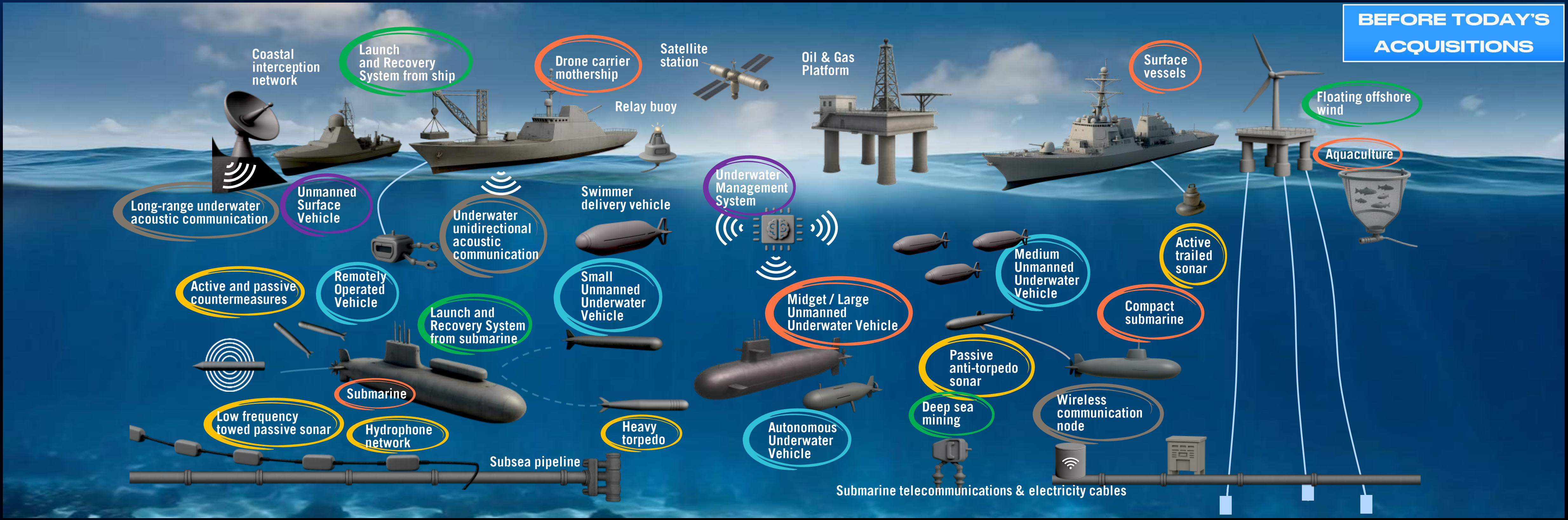
COMMERCIAL

Expansion of **offshore energy investments**, the deployment of submarine cables and recurring inspection needs

TOTAL

Notes: Potential value expressed in terms of revenues; Chinese and Russian markets excluded; any differences due to rounding
Data Source Provider: Janes, desk research; BCG Analysis
1. Intelligence, Surveillance, Reconnaissance

FINCANTIERI HAS DEVELOPED THE UW DOMAIN OVER THE PAST YEARS



IN-HOUSE DEVELOPMENT

FINCANTIERI | IDS INGEGNERIA DEI SISTEMI | WASS SUBMARINE SYSTEMS | REMAZEL ENGINEERING

JOINT DEVELOPMENT

GRAALtech Robotics, from idea to the sea | W-SENSE

EXTERNAL PROVIDERS

Non-core techs

Outsourcing

SUBMARINES

Fincantieri's expertise and supply network in the submarine market

INDUSTRY-LEADING MANUFACTURING WITH DEDICATED TEAMS…

Shipyard Muggiano

180	70+	90+
Submarine cumulative production	Engineers dedicated	Operators dedicated

… WITH CENTURY-DEEP HERITAGE AND 25Y EXPERIENCE ON MODERN SUBS…

1896 – First submarine, **Delfino**, led Italy's fleet and kicked off **export efforts**

1968-2001 – Production focused on **small/medium submarines**

2001-2019 – Re-focus on **large submarines with German design**

2019-Tomorrow – Prime contractor for **U-212 NFS model**, with potential for export from 2026

… AND UNDERPINNED BY AN ITALIAN RESILIENT, SUPPLY NETWORK

R&D
CETENA

DESIGN
WASS Submarine Systems
CETENA
IDS

SUBSYSTEMS
LEONARDO
ISSELNORD
WASS Submarine Systems
FINCANTIERI SI
Isotta Fraschini Motori
FINCANTIERI NexTech
L3HARRIS Calzoni

SYSTEM INTEGRATION & CONSTRUCTION
FINCANTIERI

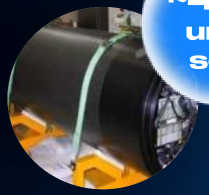
WASS

A trusted global partner for Navies in UW defense technologies

BROAD PORTFOLIO WITH CUTTING-EDGE TECHS...

~2k units sold

Lightweight torpedoes



~400 units sold

Heavyweight torpedoes

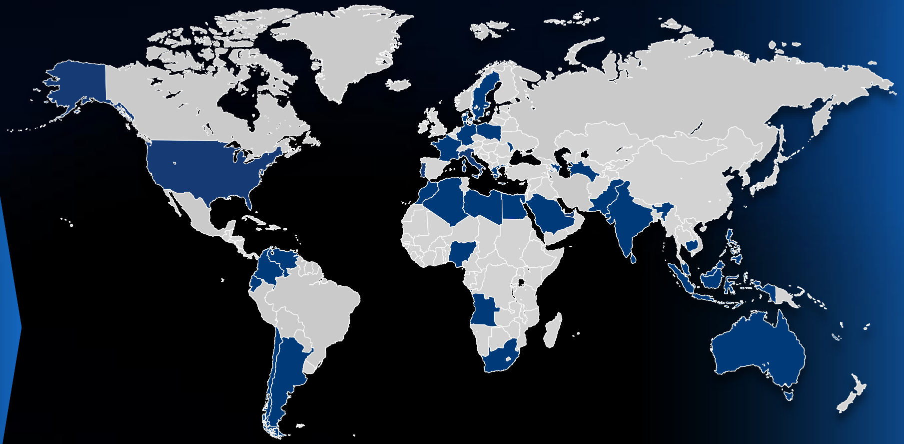
~3k units sold

Countermeasures

~30 units sold

Sonars

..SOLD TO TOP-TIER NAVIES...



30+ Navies

WASS is a trusted partner of several international Navies, with 40+ years experience with Italian Navy

...AND BEST-IN-CLASS OPERATIONAL & FINANCIAL STRUCTURE

Fincantieri finalized the acquisition of WASS Submarine Systems in 2025

> 200€ mln
Revenues 2024

~ 480
Employees

~ 170
Tech Engineers

2
Facilities in Livorno & Pozzuoli

Note: Track record of units sold from 1990 until today

IDS

Digital engine for next gen underwater solutions

A COMPANY WITH A GLOBAL FOOTPRINT…

More than 160 people in Italy (about 70% in Pisa), and +50 in worldwide subsidiaries

… WITH MANY COMPETENCES ACROSS NICHE PRODUCTS …

- Unmanned management system & unmanned-related software & robotics
- Electromagnetic engineering (also, for unmanned platform)
- Radar based systems and satellite communication terminals

…ACQUIRED IN 2021 TO BE A PRODUCT DEVELOPMENT EXCELLENCE

In 2024, thanks to its competences in unmanned domain, part of the activities of IDS has been refocused on Underwater

High relevance for UW solutions | Medium relevance for UW solutions | Limited relevance for UW solutions

REMAZEL

A global leader on heavy-weight equipment handling systems

FOUR CORE BUSINESSES WITH HIGH UW RELEVANCE…

Offshore & Engineering projects

Cranes & Marine Equipment

Service & Aftersales

Combustion systems

…WITH PROVEN GLOBAL LEADERSHIP…

40+

Years of experience on offshore engineering

800+

Successful projects completed

International presence across Europe, Asia, Americas, Africa

…STARTING POINT FOR FINCANTIERI'S OFFSHORE & SUBSEA GROWTH

The 2024 acquisition marked a first key milestone in Fincantieri's strategy to grow offshore and subsea tech in Oil&Gas, Wind, and deep-sea mining

High Impact on UW solutions · Medium Impact on UW solutions · Limited Impact on UW solutions

A SOLID TRACK RECORD OF ACCRETIVE M&A INCLUDING REMAZEL AND WASS

	BEFORE TODAY'S ACQUISITIONS		
	FY 2025A	2026E	2027E
REVENUES (€ MLN)	667 ✓	~ 720	~ 820
EBITDA (€ MLN)	117 ✓	~ 130	~ 152
EBITDA Margin	17.6% ✓	~ 18.0%	~ 18.5%

✓ TARGET OVER-ACHIEVED

STRATEGIC OPPORTUNITIES

FINCANTIERI

THREE HIGH-POTENTIAL SEGMENTS SHAPING THE EXPANSION OF THE UNDERWATER MARKET

DEFENSE

Safeguarding national interests through the underwater dimension

- Mine Warfare
- Antisubmarine Warfare
- Seabed Warfare

DUAL-USE

Critical infrastructure protection managed by commercial and defense operators

- Surveillance
- Patrolling
- Monitoring

COMMERCIAL

Supporting operators in underwater environments

- Survey and Construction
- Inspection and Maintenance
- Deep sea mining and Aquaculture

DEFENSE

Expand offering to meet the growing demand in both national and international defense

TRENDS

Increase in defense spending focused on unmanned and mission specific vehicles

Underwater competences as key factor to enhance «traditional» offering with drones deployment

OPPORTUNITIES

- Unmanned vehicles (subsea, surface and air) as the sector new frontier
- New trends related to specific needs (e.g. mine hunting)

- Unmanned vehicles strengthen the mothership capabilities, but require resilient communication and fully integrated command and control systems

DEFCOMM FINCANTIERI

RAPTOR

Integration of Mission-ready Autonomous Surface Vehicles

FINCANTIERI

FREMM EVO

Counter-drone system integration on new FREMM

DUAL USE

The growing political instability places Dual-Use as the core of critical infrastructure protection

TRENDS

Growing geopolitical instability and hybrid threats increasing the awareness on critical infrastructure protection

OPPORTUNITIES

- Demand for the development of integrated technologies aimed at critical infrastructures protection, starting from ports
- Solid commercial opportunity in national and international markets, both in the Mediterranean Sea (e.g. Genoa) and in critical areas (e.g. Odessa, Qatar)

W • SENSE FINCANTIERI

DEEP

Dynamic Ecosystem for Enhanced Performance

Modular and scalable SoS [1] to enable persistent, autonomous and cyber-secure protection of ports and critical marine and underwater infrastructure

1. System-of-systems

COMMERCIAL

Evolving to a service-oriented model, driven by new businesses, technologies and automation

TRENDS

Advanced topside integration as distinctive factor of the entire naval platform

Evolution toward a servitization model, where technology application serves as a competitive advantage

OPPORTUNITIES

- Topside transformation in smart, connected digital platforms, benefitting also core business development
- New innovative applications and new business opportunities (deep sea mining, rock dumping, …)

- Growing client base and solution complexity
- Automation of traditionally manual tasks and processes

REMAZEL ENGINEERING

ROCK DUMPING SYSTEM

Remazel offers advanced top-side systems and technologies for subsea rock dumping, characterized by high precision and operational efficiency

TECHNOLOGY EXISTS BUT WITHOUT ORCHESTRATION THE INDUSTRY IS UNABLE TO PROVIDE TURN-KEY SOLUTIONS

Early solution providers

Naval shipbuilders

Sub system providers

Fragmented sector with **no clear leader** and business model

Disruptive innovation requires coordination

Market pushing for **development of turn-key solutions**

A FRAGMENTED AND DIVERSIFIED ECOSYSTEM

SERVICE PROVIDERS

NEXTGEO

- FUGRO
- DEEPOCEAN
- SEA
- Boskalis
- ACSM
- OCEANEERING
- Alpine
- DCN your subsea service provider
- DOF Subsea
- REACH SUBSEA
- MERMAID
- SAFEEN SUBSEA
- asso subsea
- OCEAN INFINITY
- CNS International
- GEOXYZ
- GEOTEAM

COMMUNICATION PROVIDERS

WSENSE

- EvoLogics
- HydroNet
- SUBNERO

ASSET PROVIDERS

DEFCOMM

- exail
- KONGSBERG
- KRAKEN
- RAFAEL
- OCEAN INFINITY
- DEEPOCEAN
- SARONIC
- SAILDRONE
- MARITIME ROBOTICS
- SEA MACHINES

GRAAL TECH

- L3HARRIS FAST. FORWARD.
- exail
- SAAB
- KONGSBERG
- SKARV TECHNOLOGIES
- DEEPOCEAN
- TELEDYNE MARINE Everywhereyoulook
- ANDURIL
- Elettroinformatica
- EDGE LAB
- MDM

EXECUTION CAPABILITIES AS A DISTINCTIVE COMPETITIVE POSITIONING IN DEFENSE AND INTEGRATED COMMERCIAL SOLUTIONS

Defense

Industrial credibility in developing mission-ready platforms positions Fincantieri as a trusted partner both in supplying systems and delivering operational services

It also enables access to new market segments, including support services for smaller or less mature navies

Dual-use

Commercial

The value proposition relies on the ability to operate and integrate multiple enabling technologies within an "Underwater-as-a-Service" model

At the same time, retaining direct oversight of key assets and preserving visibility on emerging innovations through continuous scouting activities remain critical success factors

Transition towards an integrated service provider model, with differentiated capabilities across key technologies

OUR STRATEGY IN UW IS ABOUT TECHNOLOGICAL CONSOLIDATION AND EXPANSION TOWARDS A SERVICE PROVIDER MODEL

Acquisition of high value-added technologies and expansion along the value chain as key drivers to strengthen Fincantieri's positioning in the Underwater domain

TECHNOLOGICAL CONSOLIDATION

STRENGTHENING OF EXECUTION CAPABILITIES

SELECTIVE ACQUISITIONS

INDUSTRIAL RATIONALE

M&A as an enabler of Fincantieri service provider model in the UW domain

TECHNOLOGICAL CONSOLIDATION

Fincantieri is investing in high value-added underwater technologies as industrial and technological enabler

OFFERING EXPANSION

To position Fincantieri along the entire value chain, overseeing the UW domain while expanding the Group's offering into underwater services

FULL-SERVICE MODEL

A One-Stop-Shop offering end-to-end solutions based on “Underwater as a Service” paradigm, strengthening competitiveness in commercial, defense, dual use applications

Establishing the first vertically integrated operator working across the entire Underwater value chain

SELECTED COMPANIES

Highly strategic product portfolio covering key segments of the value chain

TECHNOLOGICAL CONSOLIDATION

GRAAL TECH

Modular Subsea Advanced technology

Strengthening the competencies in robotics, autonomous navigation and advanced sensor technology

Complementing the portfolio with specialized know-how in the development of modular AUVs/UUVs, accelerating innovation in a highly strategic sector

DEFCOMM

Surface Drones and unmanned vehicles

Extension of operational capabilities and increased efficiency of autonomous UW missions

Enhancing vertical integration through versatile autonomous surface platforms

WSENSE

Underwater communication systems

Enables UW operations through unconventional communication and data exchange systems

Additional value creation opportunities, extending the Group's positioning across key communication and sensor technologies

OFFERING EXPANSION

NEXTGEO

End-to-end subsea solutions

Broadening the product offering to cover the entire value chain in the "Underwater as a service" perspective

Expansion into a highly profitable market segment, with significant technological cross-fertilization across the Group's UW ecosystem

GRAAL TECH

GRAAL TECH

Next-generation solutions supporting leadership in high-performance unmanned surface and subsea systems

PROVEN KNOW-HOW IN DRONE DEVELOPMENT…

Founded in 1998 as a Genoa University spin-off and specialized in the design and assembly of **modular subsea advanced technology**, in the development of **small and medium UUVs** and the related physical and digital **auxiliary systems**

…WITH INTEGRATED HARDWARE-SOFTWARE SOLUTIONS…

Mechanical Design
For unmanned surface and subsea solutions

Electronical Engineering
For robotic systems electronic control boards

Software Development
For remote control of robotic systems and for UI and firmware development

Systems integration
Construction, assembly and wiring of mechanical and electronical components

…BUILDING COMPETITIVE EDGE IN AUTONOMOUS UNDERWATER OPERATIONS

- X-300 MCM Compact
- X-300 Simulator
- MGB-300 - USV
- X-300 - AUV
- X-300 Explorer - AUV
- R-300 - AUV/ROV
- UMA-1500 - Manipulator

DEFCOMM

DEFCOMM

Italian start-up developing high navigation speed and long operational range USVs

AN ALREADY STRONG AND CONSOLIDATED KNOW-HOW...

Founded in 2024 and specialized in the design and assembly of **advanced capacity and autonomous control naval units**

Autonomous driving software developed through radio and satellite communication competences

Integration of **advanced SATCOM solutions** on Defcomm products thanks to the industrial collaboration with Radiotech

...INTELLECTUAL PROPERTY OF AN INNOVATIVE RANGE OF PRODUCTS OF BOTH MANNED AND UNMANNED VESSELS...

MINI-SEA RAPTOR 28
Autonomous and remotely controlled naval platform

SEA RAPTOR 32
High-speed and long range USVs, both diesel and solar powered

ORDIGNO 70
Manned mothership for operational support and remote control of raptor units

...WITH APPLICATION IN ALL THE IDENTIFIED HIGH POTENTIAL SEGMENTS

Defense
Integration of **small and expendable high-speed USVs** on larger vessels and Navy's fleet

Dual-use
USVs for **continuous patrol and surveillance activities** of critical subsea infrastructures

Commercial
USVs for **surveys and other support activities**

WSENSE

WSENSE

A cutting-edge center of excellence in the development of solutions for wireless networks and underwater monitoring

LONG LASTING COLLABORATION…

December 2023
MoU in the Underwater Internet of Things (UIoT) sector

April 2025
Subscribed Convertible loan for € 2.5 mln + option for further € 2.5 mln

December 2025
Agreement for the integration of WSense advanced underwater monitoring and communication technologies in maritime infrastructures

February 2026
Agreement for co-development of technological and commercial wireless solution

…DEVELOPMENT OF UNCONVENTIONAL TECHNOLOGY, ABLE TO OVERCOME TRADITIONAL SOLUTION LIMITATIONS…

- Real-time
- High Density

- Broad Areas Coverage
- Cost Efficient

…WITH HIGH POTENTIAL USE-CASES

Energy Industry
Asset and underwater networks monitoring, survey activities

Critical Infrastructure
Protection and surveillance of critical infrastructures, also with payload for UW equipment

Internet of Underwater Things
Wireless environment monitoring of hydroelectric reservoirs, the sea and sea-protected areas

NEXTGEO

NEXTGEO

A leading player in marine geoscience survey and offshore construction support services

BEST-IN-CLASS OPERATIONAL & FINANCIAL STRUCTURE...

Strong Financial Performance further enhanced by the acquisition of **Rana Subsea** in **2025**

267.3 € mln	Revenue[1]
26.1%	EBITDA Margin[1]
259	Employees

...ACCESS TO AN EXTENSIVE FLEET OF BOTH OWNED AND RENTED VESSELS...

5 NextGeo directly owned vessels

+

5 Marnavi[2] owned vessels

+

2 Nearshore Vessels
2 Crane Barges
Operated by **Rana Subsea**

...STRONG PRESENCE IN THE EMEA REGION

OPERATIONAL SITES

- Italy - Naples (Headquarter)
- UK - Norwich
- Netherlands - Ijmuiden
- UAE - Sharjah

SUPPORT SITES

- Greece - Athens
- Netherlands - Amsterdam
- Cyprus

1. FY 2025 Reporting consolidate Rana Subsea results from September 2025
2. Marnavi Group, an Italian shipping company, is the current majority shareholder of NextGeo

NEXTGEO

Offering end-to-end subsea services with potential growth in decommissiong and construction

Activities

- Marine Surveys & Geoscience
- Construction & Installation
- Inspection, Maintenance & Repair (IMR)
- Decommissioning

Clients

Major Oil Companies, Engineering, Procurement, Construction & Installation (EPCI) contractors, Transmission system operators (TSO), power cable installers/manufacturers, offshore wind developer, telecommunications cable owners, public entities

TenneT, prysmian, Terna, Nexans (BRINGS ENERGY TO LIFE), great sea interconnector, 50hertz, TotalEnergies, SAIPEM, NEU CONNECT

NextGeo covers the 4 "subsea" service phases, from survey to decommissioning

One of the few European players with full life-cycle capabilities

Source: company reports, expert interviews, desk research, BCG Analysis
Not exhaustive

STRUCTURE OF ACQUISITIONS

NEXTGEO

Structure of the transaction

AGREEMENT WITH MARNAVI

Management shareholders — 25.63%
Marnavi — 52.60%
Other shareholders (free float) — 21.77%

NextGeo

Through a vehicle

Management shareholders — 25.63%
FINCANTIERI — 52.60%
Other shareholders (free float) — 21.77%

NextGeo

AGREEMENT WITH FOUNDING SHAREHOLDERS AND TENDER OFFER

Agreement with the founding shareholders for up to 30% of their shares and mandatory tender offer on the entire share capital of NextGeo

FINCANTIERI

NextGeo

FULL ACQUISITION

Gradual exit of the founding shareholders through put and call options

100%

FINCANTIERI

GRAAL TECH • DEFCOMM • WSENSE

Structure of the transaction

	1		2		3
GRAAL TECH	**MAJORITY STAKE** Acquisition of 51% stake	6 years	**FULL ACQUISITION** Full acquisition achieved through a progressive performance-based earn-out mechanism		
DEFCOMM	**MINORITY STAKE** Purchase of 49% minority stake from the holding Fedcomm	1-2 years	**MAJORITY STAKE** Call option for the acquisition of the majority stake	3 years	**FULL ACQUISITION** Full acquisition of Defcomm
WSENSE	**MAJORITY STAKE** via a HoldCo	1-2 years	**MAJORITY STAKE CONSOLIDATION** Fincantieri up to 75% of the HoldCo, holding about 95% of WSense	3-4 years	**FULL ACQUISITION** Put&Call options mechanisms to get to full acquisition

The structure of all transactions provides for founding shareholder and key management continuity in the medium term in order to preserve the distinctive industrial and business competencies of each company

EIGHT CENTRES OF EXCELLENCE CAPABLE OF ORCHESTRATING UNDERWATER INTEGRATED END-TO-END SOLUTIONS

Shipbuilding			Offshore	Underwater	Equipment, Systems and Infrastructure		
Cruise	Naval vessels	Ship interiors	Offshore and Specialized Vessels	Defense, commercial, dual-use applications	Electronics and Digital Products	Mechanical Syst. and Components	Infrastructure

FINCANTIERI *Submarines & Drones*

Strong Legacy in **submarines** and expertise in **unmanned vehicles**

IDS *Line of Business Unmanned Management Systems & Underwater*

Focused on **non-conventional UW technologies**, and innovation

REMAZEL ENGINEERING

Specialized in UW **Launch and Recovery Systems** (LARS) and **Subsea Operations**

WASS SUBMARINE SYSTEMS

Proprietary technology of **conventional sensors** and **effectors** (torpedoes, countermeasures and sonars)

GRAALtech Robotics, from idea to the sea.

Specialized in the design and assembly of **modular subsea advanced technology**

W·SENSE

Center of excellence in the development of solutions for **wireless networks and underwater monitoring**

DEFCOMM DEFENSE COMMUNICATIONS

Specialized in the design and assembly of **advanced capacity and autonomous control naval units**

NEXTGEO

Leading player in **marine geoscience survey** and **offshore construction support services**

ORCHESTRATING INTEGRATED END-TO-END SOLUTIONS ACROSS THE ENTIRE VALUE CHAIN IN A SYNERGISTIC MANNER

Fincantieri's Underwater assets comprise all the key technologies

FINCANTIERI | IDS INGEGNERIA DEI SISTEMI | WASS SUBMARINE SYSTEMS | REMAZEL ENGINEERING | GRAALTECH Robotics, from idea to the sea | W-SENSE | DEFCOMM DEFENSE COMMUNICATIONS | NEXTGEO

MAIN TAKEAWAYS

FINCANTIERI'S EVOLUTION INTO A PRIME CONTRACTOR IN THE UNDERWATER DOMAIN

Next-generation technology, industrial scale and service capabilities to create a uniquely positioned international player across the underwater value chain

SECOND WAVE OF ACQUISITIONS IN LINE WITH 2026-2030 STRATEGY

ACQUIRING MARKET LEADING PLAYERS IN EACH STRATEGIC VERTICAL

"MATCHING" RESOURCES RAISED WITH CAPITAL INCREASE WITH M&A OPPORTUNITIES

FULLY INTEGRATED UNDERWATER OPERATOR

from hardware to software and telecommunications, from the supply of underwater platforms to the provision of services, benefiting from cross-selling opportunities, joint product development, economies of scale and scope

FINCANTIERI

LEADERSHIP IN THE UNDERWATER DOMAIN

1. Acquisitions of NextGeo, WSense, Graal Tech and Defcomm, combined with submarines, WASS, Remazel and IDS create an international underwater champion

2. Bringing together under a single platform 1,500 highly qualified professionals and expanding our geographical footprint also to UK, Netherlands, Norway and UAE

3. Significant market growth dynamics with €155 bln cumulative market value in 2026-2030 and a CAGR in unconventional UW of 30%, on top of conventional UW business

4. Highly accretive financials with PF UW revenues in 2026 of €1.1 bln and 2026 PF UW EBITDA of €220 mln, reaching €1.8 bln UW revenue and €420 mln UW EBITDA in 2030

Q&A

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