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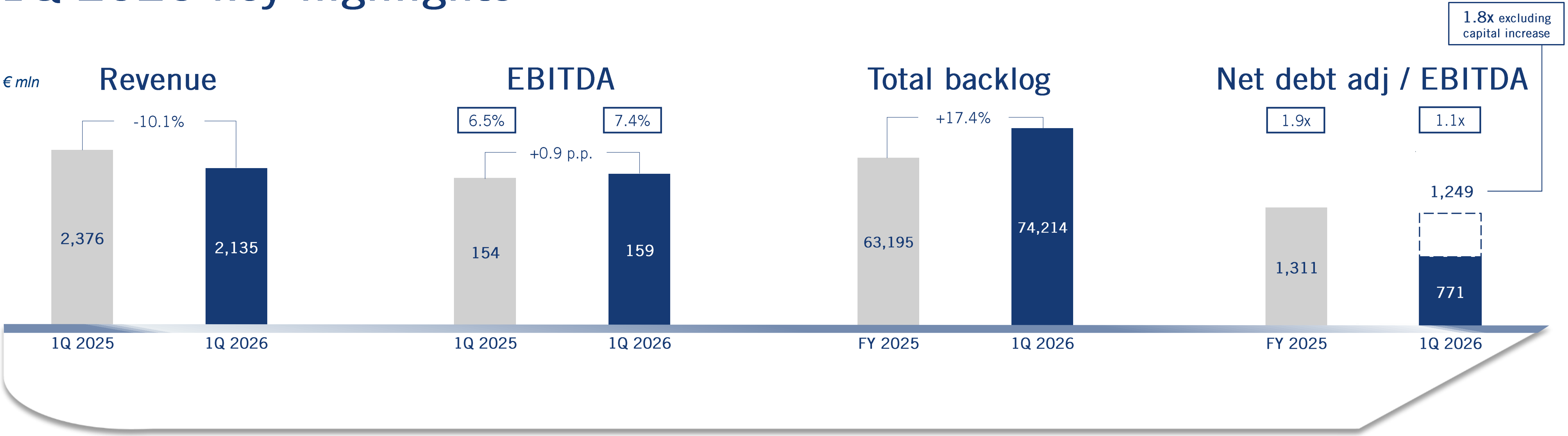
1Q 2026 Results Presentation

May 11, 2026

Agenda

1Q 2026 key highlights



Solid revenue growth in all segments, Defense revenue declines due to unfavorable comparison with 1Q25 boosted by Indonesian Navy PPAs order

Material improvement in profitability across all segments, with **EBITDA margin** reaching **7.4%**, up by approx. **1 p.p.** compared to 1Q 2025

Total backlog at **new all-time high** of € 74.2 bn, underpinned by major contracts in Cruise and Underwater and solid pipeline in Defense

New contracts signed in 2026 already exceeding the **€ 11 bn FY order intake target** communicated at the CMD

Significant deleveraging, with **net debt adjusted / EBITDA ratio improving to 1.1x**, supported by **cash generation** and the **capital increase** completed in February 2026

2026 Guidance revised upwards, driven by robust top-line growth, improved profitability and bottom-line expansion, signaling stronger underlying business performance

Note: the 2025 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

Record backlog

1Q 2026

Order intake	€ 3.4 bn	Book-to-bill 1.6x vs 4.9x in 1Q 2025
Backlog	€ 42.7 bn	4.6x FY 2025 revenues
Total backlog	€ 74.2 bn	+17.4% vs FY 2025

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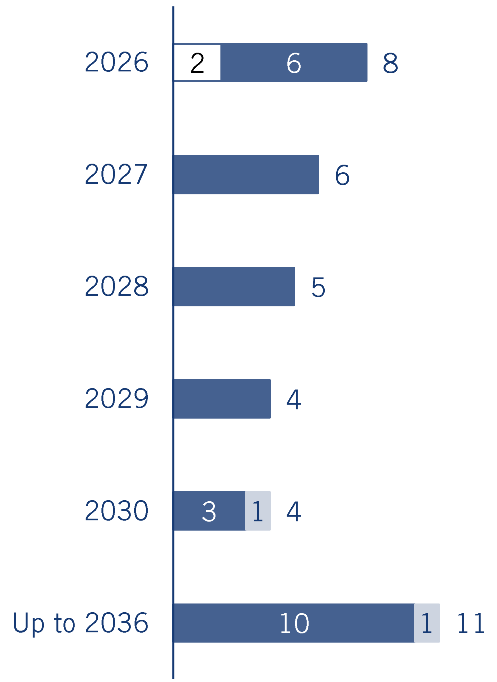
Profound order book with visibility further extended up to 2039

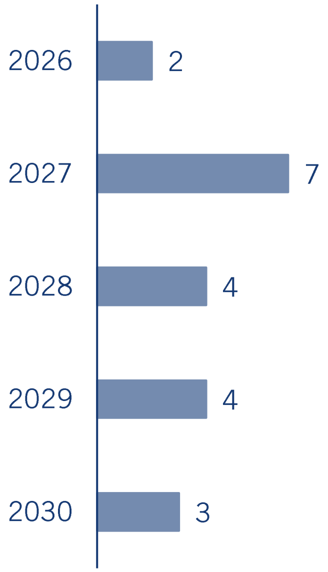
Backlog

Total backlog of € 74.2 bn, equal to 8.1x FY 2025 revenue
Soft backlog at € 31.5 bn, further supporting the commercial pipeline
5 ships delivered (2 Cruise, 3 Offshore) with 94 units in order book

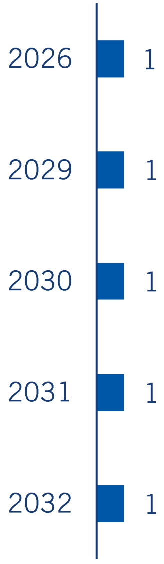
Shipbuilding – Cruise
#deliveries



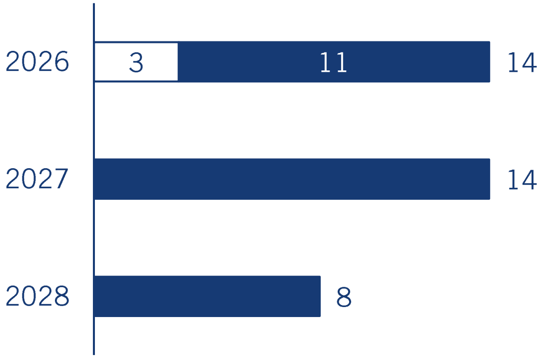
Shipbuilding – Defense
#deliveries



Underwater
#deliveries



Offshore and Specialized Vessels
#deliveries



Delivered in 1Q 2026 | Order book at YE 2025 | New orders in 1Q 2026

Note: 3 cruise ships for Princess Cruises extending the visibility to 2039 (order signed in April 2026)

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Impressive commercial traction in first months of 2026 reaching target for FY









New contracts signed since the beginning of the year

- ✓ **3 New cruise ships** for **NCL**, **Oceania Cruises,** and **Regent Seven Seas Cruises** brands
- ✓ **2 Expedition vessels** for **Viking Cruises**
- ✓ **3 New Voyager-class cruises** for **Princess Cruises**
- ✓ **Initial contract** covering materials and engineering for the first **4 Medium Landing Ship (LSM)** units under **35-ship U.S. Navy program**
- ✓ **Full combat system configuration** for the **PPA** units of the **Italian Navy** already delivered, and those under construction
- ✓ **Torpedoes** to the **Royal Saudi Naval Force**

Key strategic agreements

- ✓ **New class** of high-speed multi-mission **Unmanned Surface Vessels (USV) developed by Saildrone**
- ✓ **Agreement** with **KAYO** to establish a **JV** in the **construction and maintenance of Naval vessels** in **Albania**

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

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Balanced strategy maximizing value growth opportunities in all segments

Performance improvement

- Long-term backlog visibility
- Operational derisking
- Shipyard saturation
- Positive price evolution
- Improved payment terms

Incremental focus

- ~€ 5 bn new orders expected in the upcoming months
- SAFE facility unlocked in the coming months
- Naval defense growth structural and independent from current newsflow on ongoing conflicts

Leveraging geopolitical cycle

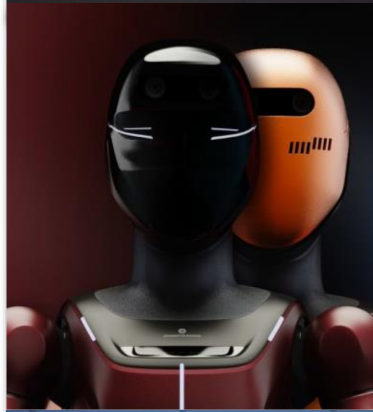
- Energy security and regional value chains as a strategic priority
- Offshore macrotrend in wind and Oil&Gas plus new opportunities in Defence (Vard mothership, Nordics defence programs) and Commercial (cable-layers, ice-breakers)

Growth in tech adjacencies

- Critical infrastructure protection, threat mitigation and non-conventional solutions
- Expansion in commercial applications, dual-use solutions and modular technologies, with application in telco, deep sea mining, energy and aquaculture

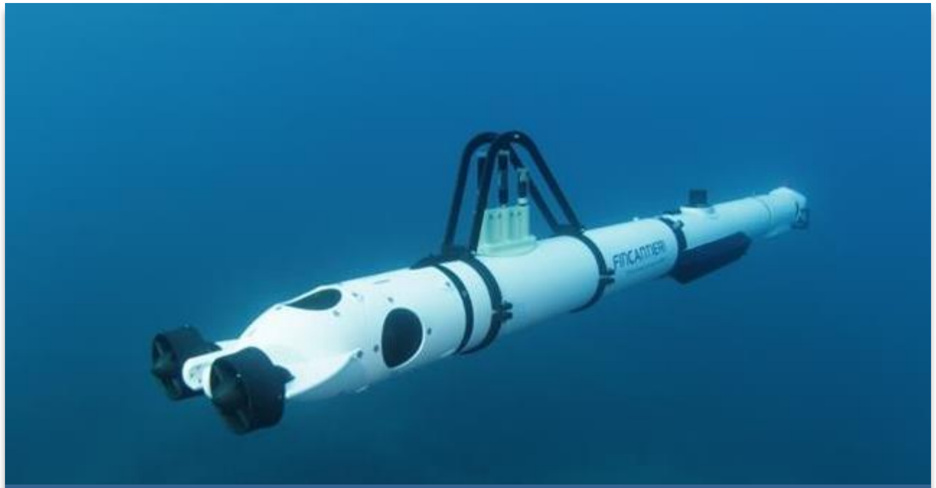
2026 Guidance revised upward

	Old Guidance	New Guidance
Revenue	€ 9.2–9.3 bn	⬆ € 9.3–9.4 bn
EBITDA EBITDA margin	~€ 700 mln ~ 7.5%	€ 700–710 mln ~ 7.5%
Net profit	Higher than in 2025	⬆ € 140–180 mln
Net debt adj/ EBITDA	~ 2.0x (1.3x including capital increase completed in February 2026)	~ 2.0x (1.3x including capital increase completed in February 2026)



2026 Capital increase provides additional firepower for selective M&A

Boosting Underwater development and accelerating product innovation



Acceleration of unconventional Underwater business

Technologies to accelerate product and process innovation and efficiencies

Selective & opportunistic M&A

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Agenda

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

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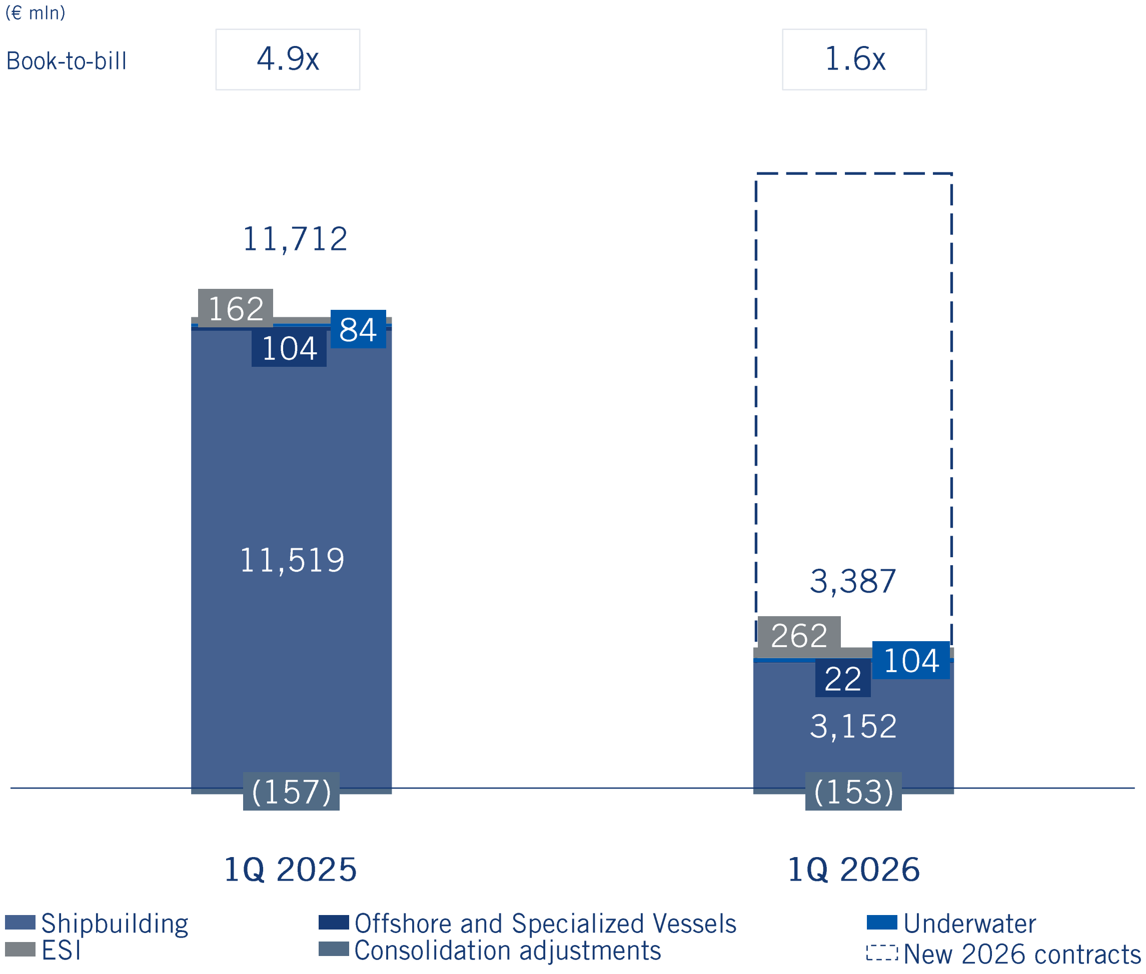
Order intake at € 3.4 bn in 1Q 2026

Order intake breakdown by segment



New major contracts signed in first months of 2026 still subject to financing and other typical terms and conditions, therefore not yet included in the order intake

New contracts signed YTD already exceeding € 11 bn target for FY 2026:

- 8 cruise ships for NCLH, Viking Cruises, and Princess Cruises
- Torpedoes to the Royal Saudi Naval Force
- Materials procurement and engineering for 4 LSM for the U.S. Navy
- Full combat system configuration for the Italian Navy's PPA

Shipbuilding at € 3,152 mln
- 2 new cruise ships for AIDA Cruises

Offshore and Specialized Vessels at **€ 22 mln**

Underwater at **€ 104 mln**

Equipment, Systems and Infrastructure at **€ 262 mln**

Note: the 2025 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

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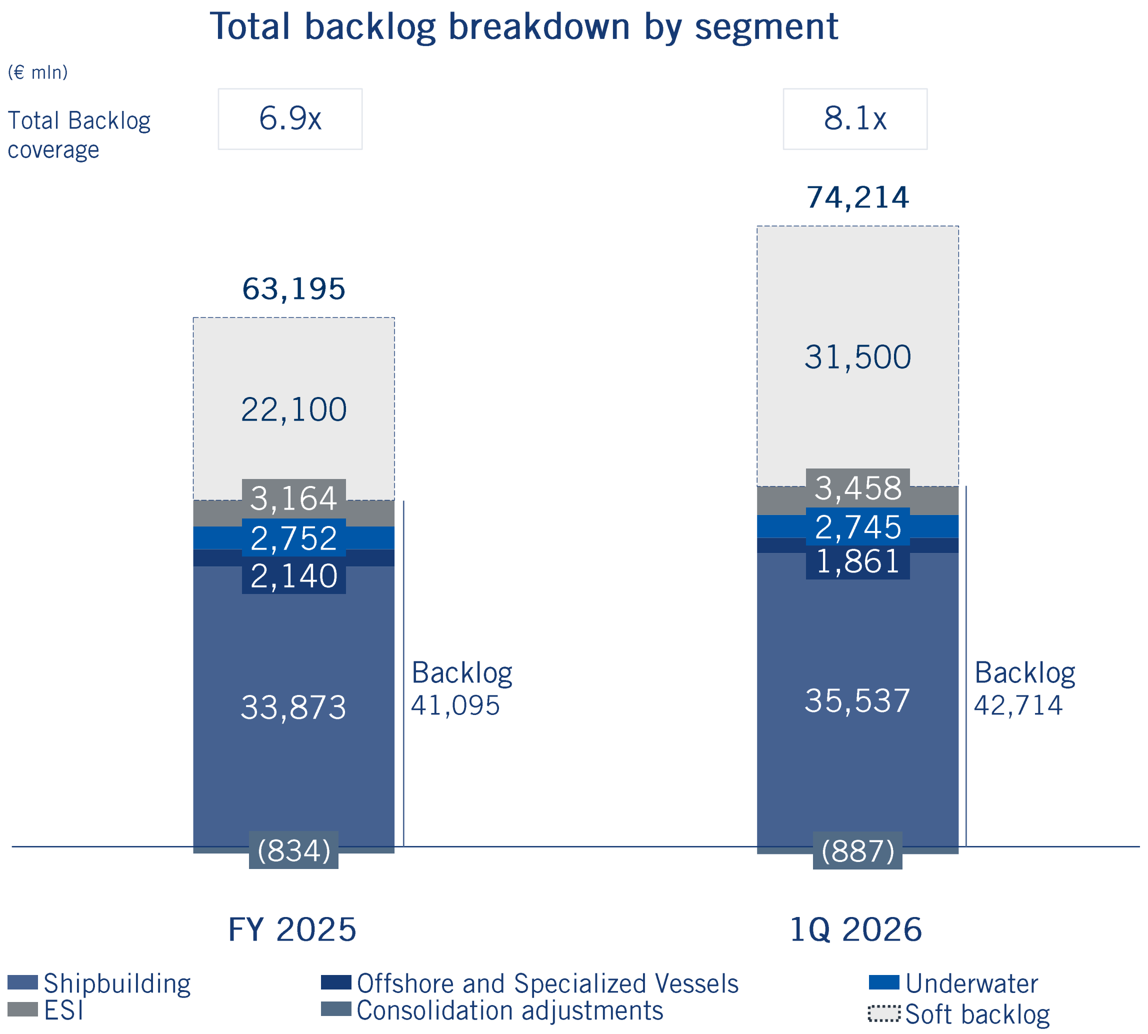
New record total backlog at € 74.2 bn, covering 8.1x 2025 revenue



Total backlog at **€ 74.2 bn** (+17.4% vs FY 2025), approximately **8.1 times FY 2025 revenue**

Backlog at **€ 42.7 bn** (€ 41.1 bn as of December 31, 2025), with **94 units** in **portfolio** and expected **deliveries up to 2036** (visibility extended to 2039 thanks to new order for Princess Cruises signed in April 2026)

Soft backlog at **€ 31.5 bn** (€ 22.1 bn as of December 31, 2025), on the back of impressive **commercial performance**

Note: the 2025 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

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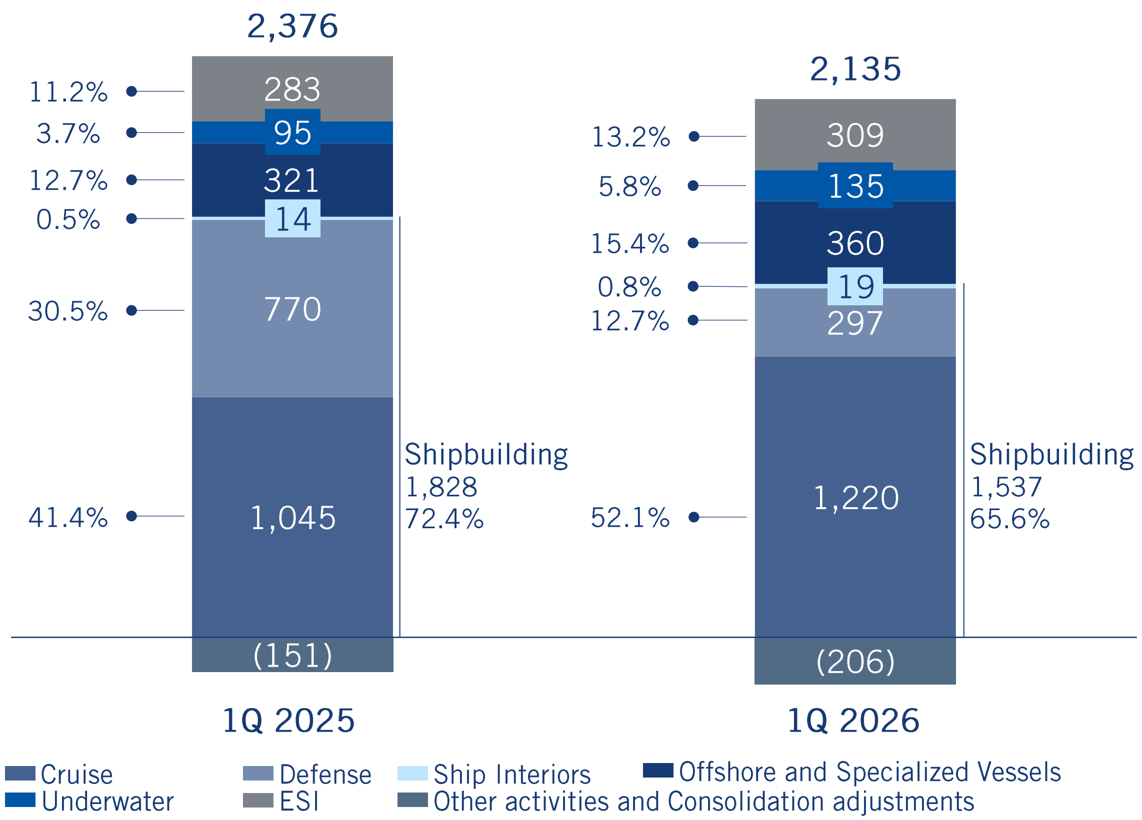
1Q 2026 revenue at € 2.1 bn paving the way to FY 2026 targets

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

(€ mln)



Shipbuilding revenue at **€ 1,537 mln**, representing 65.6% of total revenue, driven by the contribution of Cruise (+16.8% vs 1Q 2025). Decrease in Defense reflects unfavorable comparison with 1Q 2025, favored by sale of 2 PPAs to Indonesia, and shift of certain programmes

Offshore and Specialized Vessels revenue at **€ 360 mln**, up by 12.1% YoY (15.4% of total revenue)

Underwater revenue at **€ 135 mln** up by 43.3% YoY, with an incrementally **higher contribution** to total (5.8% vs 3.7% in 1Q 2025), driven by the **strong performance of WASS Submarine Systems** and **Remazel Engineering**, and acceleration of U212NFS submarine activities

Equipment, Systems and Infrastructure revenue at **€ 309 mln**, up by 8.9% YoY (13.2% of total revenue), mainly driven by Mechatronics (+24.6%) and Infrastructure (+7.1%)

1. Breakdown calculated before eliminations
Note: figures shown throughout the presentation are subject to rounding
Note: the 2025 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

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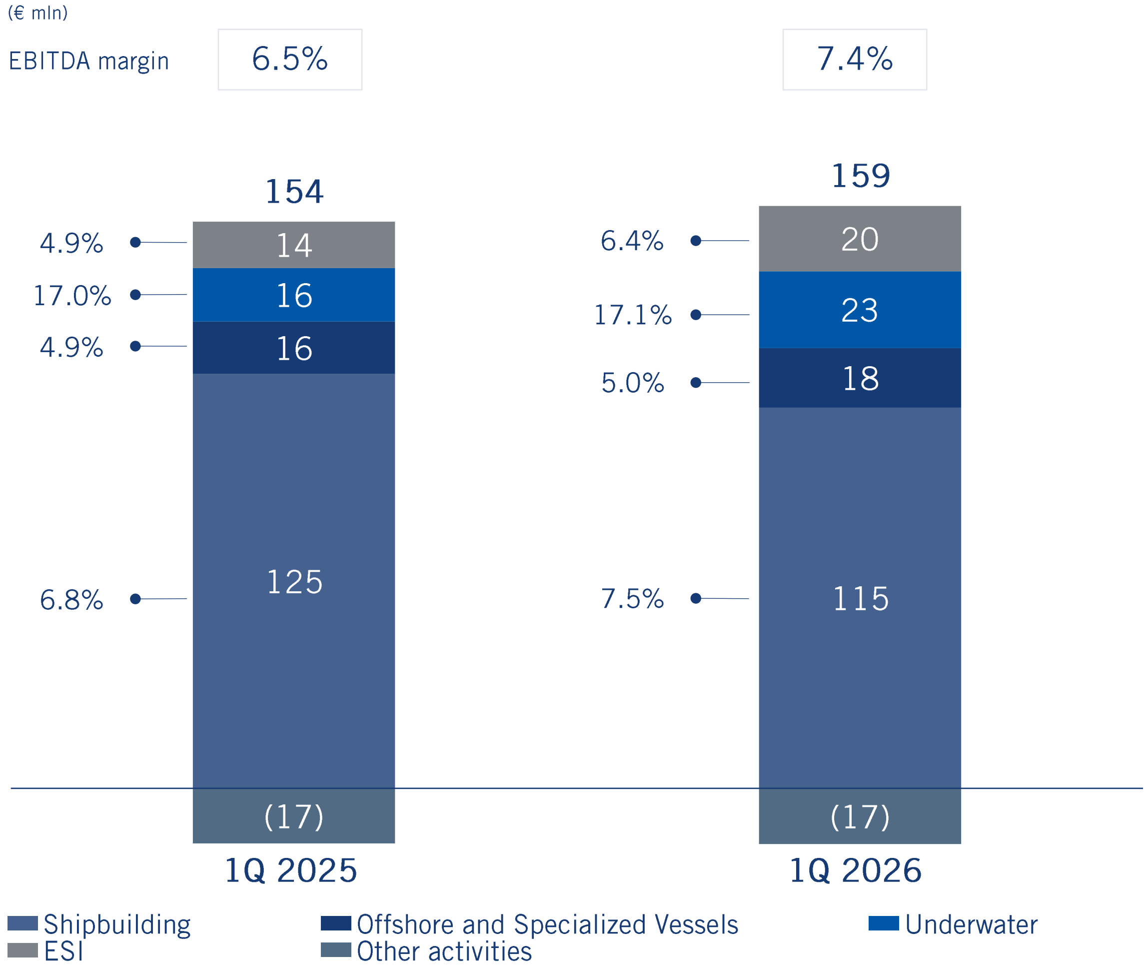
Solid EBITDA with further margin enhancement at 7.4%

EBITDA breakdown by segment and EBITDA margin



Shipbuilding EBITDA at **€ 115 mln**, -8.1% YoY, due to the benefit on the contract for Indonesia in 1Q 2025.

EBITDA margin increasing significantly to **7.5%** (6.8% in 1Q 2025), thanks to profitability increase in Cruise segment, driven by better pricing dynamics as well as efficiency initiatives undertaken by the Group

Offshore and Specialized Vessels EBITDA up 13.1% YoY at **€ 18 mln**, with **margin** at **5.0%**, +0.1 p.p. YoY (4.9% in 1Q 2025)

Underwater EBITDA **increases strongly** to **€ 23 mln** (€ **16** mln in 1Q 2025), with **17.1% margin** (17.0% in 1Q 2025), **confirming the premium marginality of the segment**

Equipment, Systems and Infrastructure EBITDA growing by 40.2% YoY, reaching **€ 20 mln**, with **margin** improving to **6.4%**, +1.4 p.p. YoY (4.9% in 1Q 2025), mainly driven by Electronics and Digital Products (+155%) and Infrastructure (+27%), and double-digit profitability in the Mechatronics (10.7%)

Note: the 2025 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

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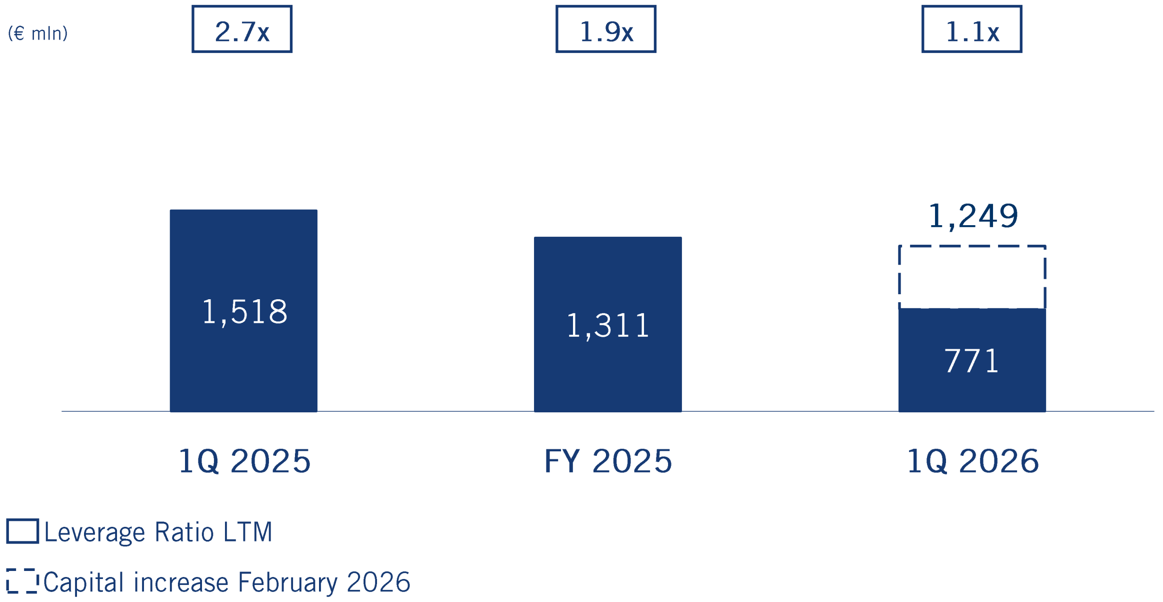
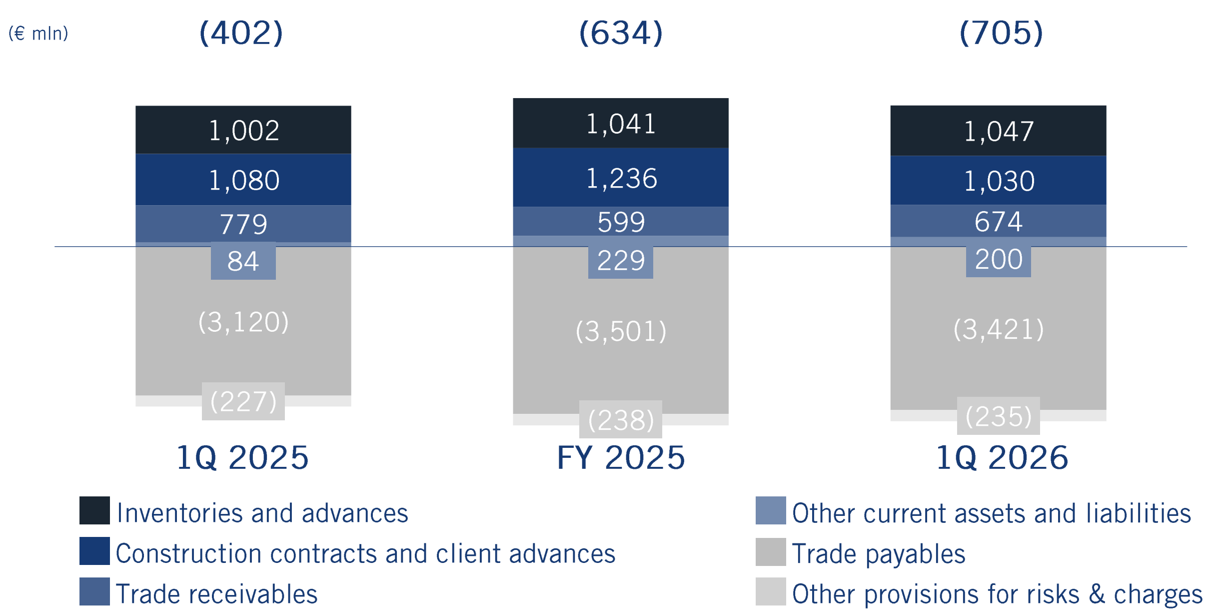
Deleveraging accelerating thanks to cash generation

Adjusted Net Debt



Net Working Capital[1] breakdown



Net debt adjusted negative at € 771 mln in 1Q 2026, significantly improving compared to FY 2025 at negative € 1,311 mln. Excluding the effect of the capital increase for ~€ 500 mln concluded in February 2026, net debt improves to € 1,249 mln in 1Q 2026 thanks to cash generation.

Leverage ratio (net debt adj / EBITDA LTM) stands at 1.1x, further improving vs 1.9x at the end of 2025.

NWC at negative **€ 705 mln**, slightly decreased compared to FY 2025 (negative € 634 mln), as a combined result of:

- Higher trade receivables (+€ 75 mln)
- Lower trade payables (-€ 80 mln)
- Decrease in construction contracts and clients advances (-€ 206 mln)

1. Group Net Working Capital aligned with ESMA guidelines excludes (i) construction loans, (ii) current portion of derivative liabilities for non-financial items, and (iii) the current portion of the fair value of option on equity investment

Agenda

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CONCLUDING REMARKS

1 Solid financial results in 1Q26

Revenues at € 2.1 bn and EBITDA at € 159 mln in 1Q 2026, with **EBITDA margin improving at 7.4% (+1 p.p. vs 1Q 2025)**, sustained by the **positive contribution across all business segments**

2 Record high and profound backlog with visibility extended up to 2039

New record backlog at **€ 74.2 bn**, with visibility up to **2036** (order for 3 cruise ships for Princess Cruises signed in April 2026 with deliveries up **to 2039**). **New contracts concluded** in the first months of 2026 **already achieving € 11 bn** FY target

3 Geopolitical scenarios expected to drive orders

Global geopolitical scenarios continue to offer **substantial opportunities in Defense business**, with **new significant orders expected** in the coming months

4 Guidance 2026 revised upwards

2026 Guidance upgraded for revenue, EBITDA, and net profit, at € 9.3–9.4 bn, € 700–710 mln, and € 140–180 mln respectively

5 Capital increase provides firepower for selective M&A in UW

Consolidating role as **leading international player in Underwater, expanding product and technological solutions**, towards conventional and unconventional solutions, also **through strategic and selective M&A**

Q&A

Investor Relations contacts

INSTITUTIONAL INVESTORS

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INDIVIDUAL SHAREHOLDERS

azionisti.individuali@fincantieri.it

Appendix

ESG: main results achieved

Ratings and scores

Carbon Disclosure Project[1]

Climate
CDP
2025
A-

S&P Global[2]

Fincantieri S.p.A. ©S&P Global 2025.
Machinery and Electrical Equipment
Corporate Sustainability Assessment (CSA) Score 2025
63 /100
As of 10/02/2026
For more information, visit: www.spglobal.com/esg/csa/methodology
S&P Global

Sustainalytics[3]

16.8 Low Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Legend	Rank | Percentile (1st = Top Score)
Industry (Machinery)	9 / 583 | 2nd
Subindustry (Heavy Machinery and...	3 / 135 | 2nd

Awards

ESG IDENTITY – Fincantieri ESG.ICI COMPANY 2025 leader

SCA – Shipbuilders Council of America – founded in 1920

TOP 100 Fincantieri S.p.A. – Student Most Attractive Employers Italy, Universum 2025 – by Business Students

TOP 100 Fincantieri S.p.A. – Student Most Attractive Employers Italy, Universum 2025 – by Humanities/Liberal Arts/Education Students

Top Employer Country/Region 2026 – For a better world of work

Certifications

Certified ISO 50001:2011

Certified ISO 14001 Company

ISO 45001 Occupational Health & Safety Management System Certified

ISO 9001 Certified

Certified PDR 125:2022 Certified

ISO 37001 Anti-Bribery Management

Certified ISO 31030

Fincantieri S.p.A. first Italian company certified

1. In 2026, Fincantieri achieved an "A-" score (on a scale where D is the lowest and A the highest) in the CDP "Climate Change" and "Supplier Engagement Assessment" questionnaires
2. With regard to the «ESG» and «CSA» scores, the ESG score has been revised from the rating of 62 assigned on 10 February 2026
3. Fincantieri was assessed under the "Core" methodology. In October 2025 the Company was assigned a 14.3 score. The new score has been updated on March 2026

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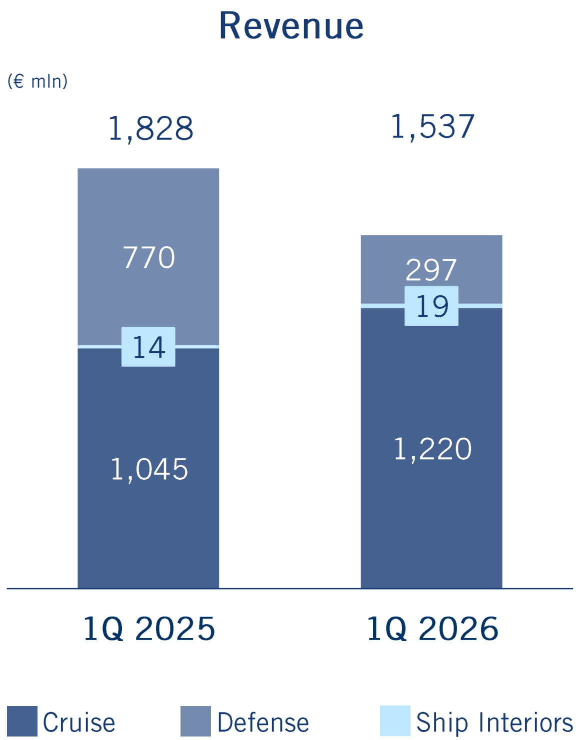
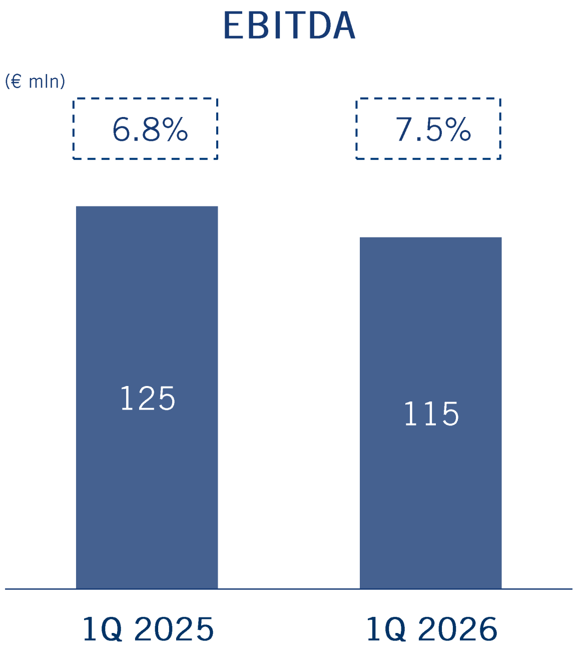
Focus on Shipbuilding



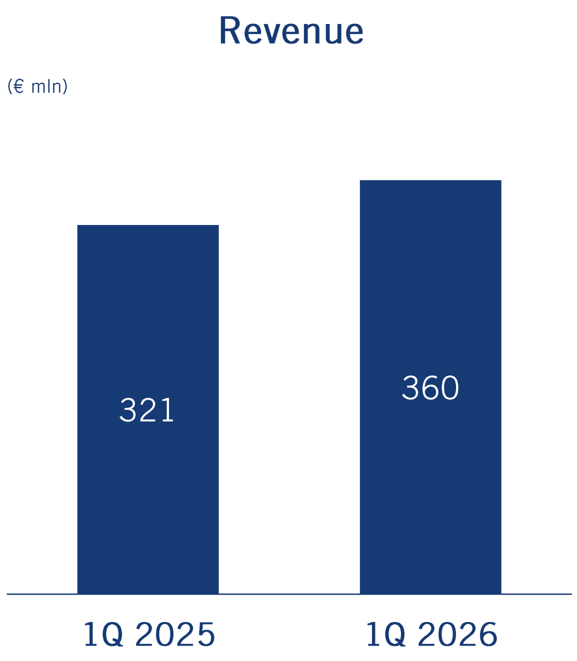


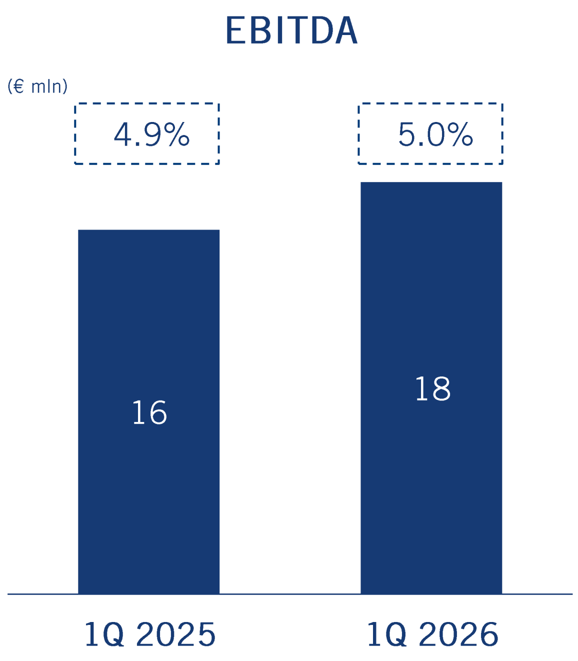
- **Revenue** at € 1,537 mln (vs € 1,828 mln in 1Q 2025)
- **Cruise** revenue at € 1,220 mln
- **Defense** revenue at € 297 mln
- **Ship interiors** revenue at € 19 mln

- **EBITDA** at € 115 mln (vs € 125 mln in 1Q 2025)
- **EBITDA margin** at 7.5% (vs 6.8% in 1Q 2025)

Note: figures shown throughout the presentation are subject to rounding

Focus on Offshore and Specialized Vessels





- **Revenue** at € 360 mln (vs € 321 mln in 1Q 2025)

- **EBITDA** at € 18 mln (vs € 16 mln in 1Q 2025)
- **EBITDA margin** at 5.0% (vs 4.9% in 1Q 2025)

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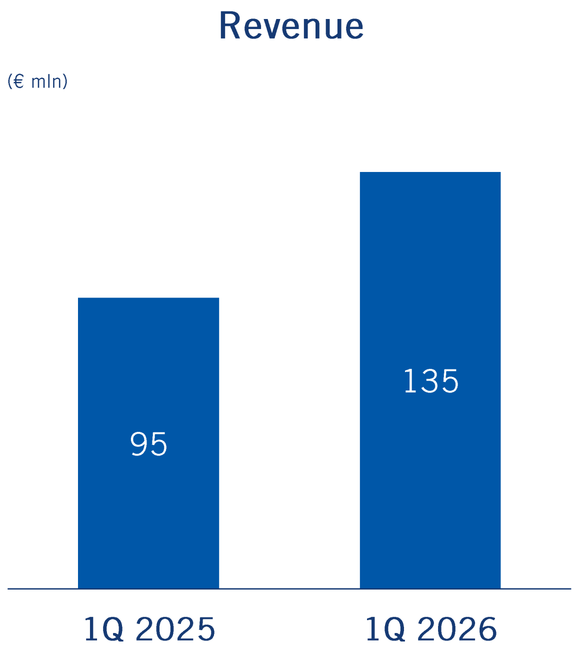
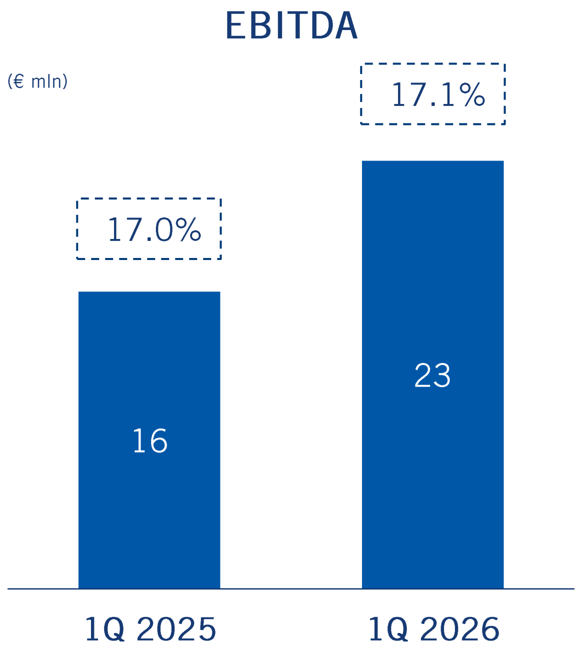
Focus on Underwater

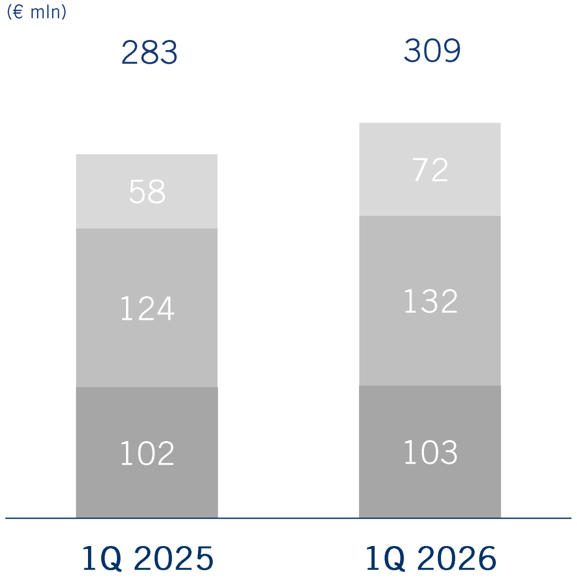




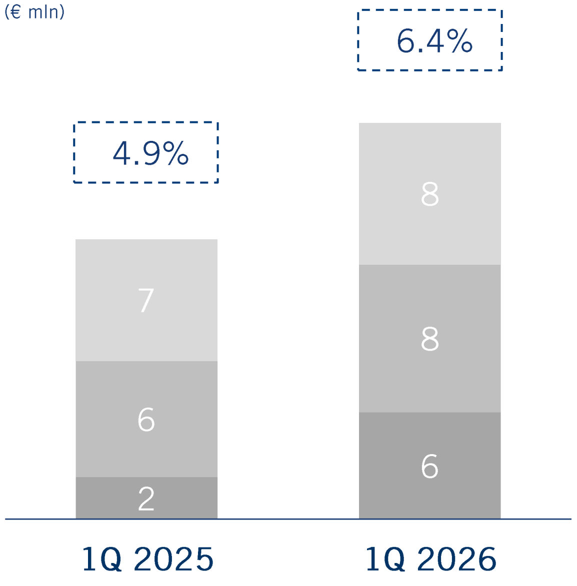
- **Revenue** at € 135 mln (vs € 95 mln in 1Q 2025)
- **EBITDA** at € 23 mln (vs € 16 mln in 1Q 2025)
- **EBITDA margin** at 17.1% (vs 17.0% in 1Q 2025)

Focus on Equipment, Systems and Infrastructure

Revenue



EBITDA



Electronics and Digital Products | Infrastructure | Mechanical Systems and Components

- **Revenue** at € 309 mln (vs € 283 mln in 1Q 2025)
- **Electronics and Digital Products** revenue at € 103 mln, up by 1.3% YoY
- **Mechanical Systems and Components** revenue at € 72 mln, up by 24.6% YoY
- **Infrastructure** revenue at € 132 mln, down by 7.1% YoY

- **EBITDA** at € 20 mln (vs € 14 mln in 1Q 2025)
- **EBITDA margin** at 6.4% (vs 4.9% in 1Q 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

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.

1Q 2026 Results Presentation