2025

FINCANTIERI

Half-Year Financial Report as at 30 June **2026**

Index

Parent Company Directors and Officers

Board of Directors

Three-year period 2025-2027

Chairman	Biagio Mazzotta
Chief Executive Officer and General Manager	Pierroberto Folgiero
Directors	Paolo Amato Gianfranco Battisti Simona Camerano Sara Carrer Mariachiara Geronazzo Sergio Marini Secondina Giulia Ravera Emilio Scalfarotto
Secretary	Alessandra Battaglia

Board of Statutory Auditors

Three-year period 2026-2028

Chairman	Gabriella Chersicla
Standing auditor	Elena Cussigh Antonello Lillo
Alternate auditor	Maurizio De Filippo Ottavio De Marco Arianna Pennacchio

Manager responsible for preparing financial reports

Felice Bonavolontà

Supervisory Body

Pursuant to Legislative Decree 231/01 Three-year period 2024-2026

Chairman	Attilio Befera
Members	Davide Carlino Iole Anna Savini

Independent Auditors

Nine-year period 2020-2028

Deloitte & Touche S.p.A.

For detailed information on the composition and functions of the Board Committees (the Control and Risk Committee, which is also responsible for the functions of the committee responsible for related party transactions except for resolutions on remuneration, the Remuneration Committee, which is assigned the functions of the committee responsible for transactions with related parties in the case of resolutions on remuneration associated with related party transactions, the Nomination and Corporate Governance Committee and the Sustainability Committee) reference should be made to the Report on corporate governance and ownership structure available on the Company website in the "Ethics and Governance - Corporate Governance System - Corporate Governance Reports".

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. undertakes no obligation to revise, update or correct its forward-looking statements after such date, other than in the circumstances strictly required by applicable regulations. The forward-looking statements provided do not constitute and shall not be considered by users of the financial statements as advice for legal, accounting, tax or investment purposes nor is it the intention for such statements to create any type of reliance and/or induce such users to invest in the Company.

Vision

Creating a sustainable, high-tech maritime fleet of ships, where new technologies and innovation are integrated seamlessly in order to reduce environmental impact and improve naval system efficiency.

Purpose on Board

We move society forward by crafting, shaping and leading the Green and Digital future of the international shipbuilding industry.

We bring on board a future based on our proven expertise and credibility as a digital design authority and integrator of complex solutions. A future in which the power of our workforce is integrated with technology, big data and artificial intelligence and in which ships, powered by non-polluting fuels and next-generation engines, will have zero impact on the Planet.

Values

People

Everything we do focuses on enabling the growth, enhancement and training of people, based on the daily attention that we pay to the quality of our work and our relations with others.

Safety

We ensure high levels of occupational safety, ensuring the health and well-being of workers.

Integrity

We take responsibility for our actions and we put great care into our work, adhering to strict principles of ethics, loyalty and professional fairness.

Customer focus

We meet customer requirements and we rigorously honour our commitments.

Innovation

We aim to continuously improve our products and working methods through technological innovation.

Mission on Board

Global leadership in the development and lifecycle management of digital and green ships.
Our every action, project, initiative or decision is based on strict observance of the law, labour protection and protection of the environment, safeguarding the interests of our shareholders, employees, clients, trade and financial partners, local communities and populations, creating value for every stakeholder.

Who we are

Fincantieri is one of the world's largest shipbuilding groups, the only player active in all high complexity marine industry sectors. It is a **leader in the construction and conversion of cruise ships**, with a market share of over 40%, **defence ships and offshore work vessels**, and at the beginning of 2025, the Group formed the **Underwater** segment for this highly strategic civil, defence and dual-use sectors.

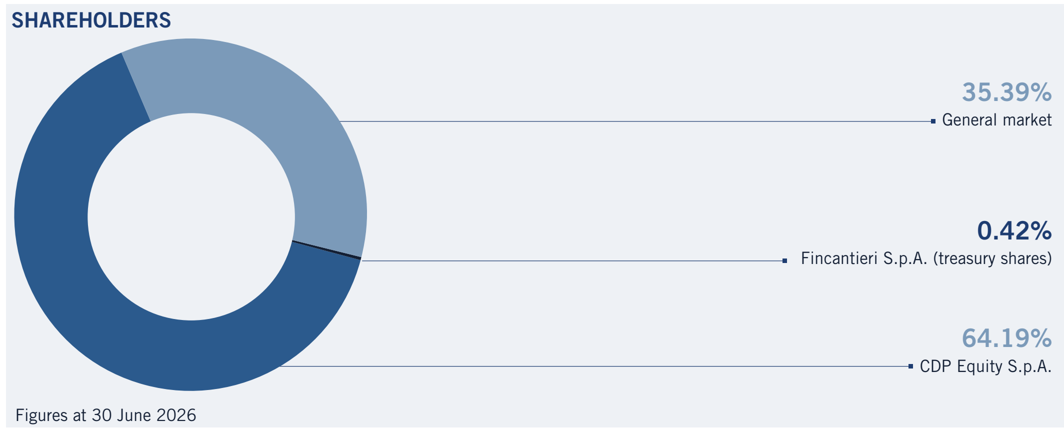
Fincantieri is also a leader in sustainable innovation and in the digital transformation of the shipbuilding sector and is active in the field of mechatronics, electronics, and digital naval systems, as well as in cybersecurity and artificial intelligence, with a wide range of after-sales services, including logistic support and fleet assistance.

In recent years, the **transition to the construction of green products** has continued, characterized by the ever increasing application of new propulsion technology and new fuels on board, enabling the Group to become a market leader in the design and construction of ships with reduced environmental impact. This achievement testifies its commitment and ability to be a **player in the ecological transition**, with a clear sustainability strategy setting out a detailed roadmap to respond to increasingly stringent regulations. The Group also operates in digital and cybersecurity, engineering services, critical infrastructure monitoring systems, advanced energy management systems for land-based applications and facility management.

The Group stands out in terms of its industrial expertise and capacity, developed over the years, to manage highly complex projects, enabling it to offer one of the most advanced **integrated platforms** in the world.

With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how and management centres in Italy, where has more 13,000 employees. The production network stretches across **18 shipyards on three continents** and employs more than 24,000 direct workers.

As at 30 June 2026, 64.19% of Fincantieri S.p.A.'s Share Capital of euro 881,753,544.70 is held, through the subsidiary CDP Equity S.p.A., by Cassa Depositi e Prestiti S.p.A., a company controlled by the Ministry of Economy and Finance. The remaining part of the Share Capital is distributed between a number of private investors and institutional investors (none of whom hold significant interests of 3% or above) and treasury shares (of around 0.42% of shares representing the Share Capital).



SHIPYARDS AND DOCKS

EUROPE

Italy

- Trieste
- Monfalcone
- Marghera
- Sestri Ponente
- Genoa
- Riva Trigoso - Muggiano
- Ancona
- Castellammare di Stabia
- Palermo

Norway

- Brattwaag
- Langsten
- Søviknes

Romania

- Braila
- Tulcea

ASIA

Vietnam

- Vung Tau

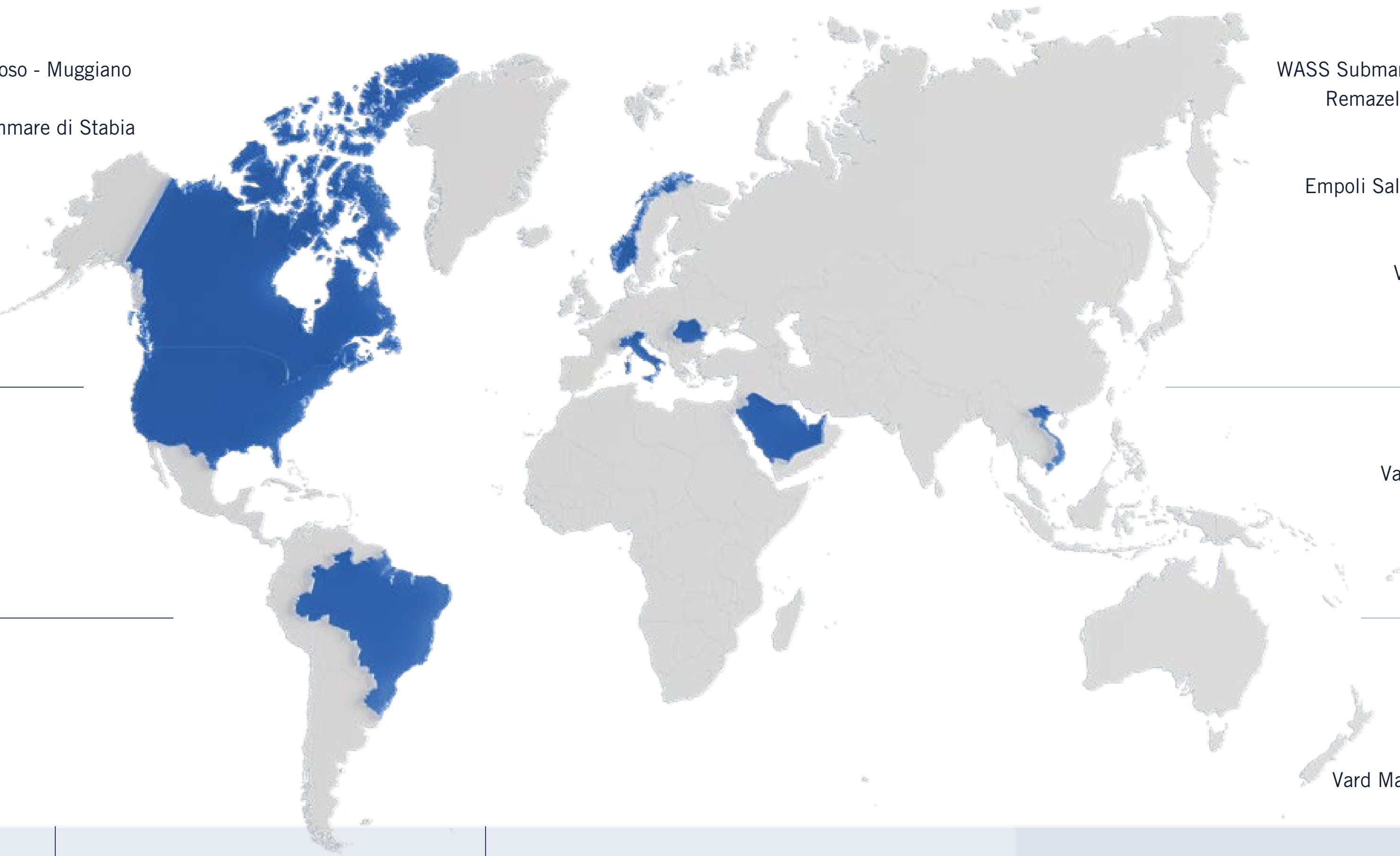
AMERICAS

Usa

- Marinette
- Sturgeon Bay
- Green Bay

Brazil

- Suape



MAIN SUBSIDIARIES

EUROPE

Italy

- WASS Submarine Systems
- Remazel Engineering
- Issel Nord
- SOF
- Empoli Salute Gestione
- Power4Future
- Fincantieri Infrastructure
- Fincantieri Infrastructure Opere Marittime
- Fincantieri INfrastrutture SOciali
- IDS Ingegneria Dei Sistemi
- Isotta Fraschini Motori
- Marine Interiors
- Fincantieri NexTech
- Seanergy A Marine Interiors Company
- Fincantieri SI

- Vard Interiors
- Seaonics

Norway

- Vard Group
- Vard Electro

Romania

- Vard Shipyards Romania
- Vard Interiors Romania

ASIA

Vietnam

- Vard Vung Tau

Singapore

- Vard Singapore

Saudi Arabia

- Fincantieri Arabia for Naval Services

Qatar

- Fincantieri Services Doha

United Arab Emirates

- Fincantieri Naval Services

AMERICAS

Brazil

- Vard Promar

Canada

- Vard Marine Canada

USA

- Marinette Marine Corporation
- Fincantieri Infrastructure Florida
- Fincantieri Marine Group
- Fincantieri Marine System North America
- Fincantieri Services USA

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euro **9.2** billion Revenues 2025

+7,000 Ships designed and built

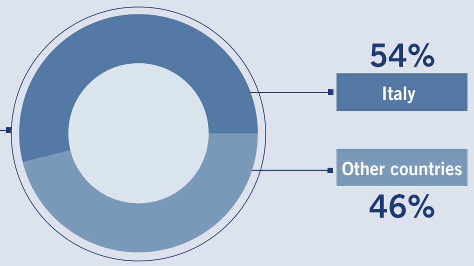
LEADING WESTERN SHIPBUILDER

18 Shipyards in **3** Continents

92 Vessels in order book

+230 Years of history

>24,000 Employees at 30.06.2026



nr.1 Player in diversification and innovation

+7,000 Suppliers in Italy

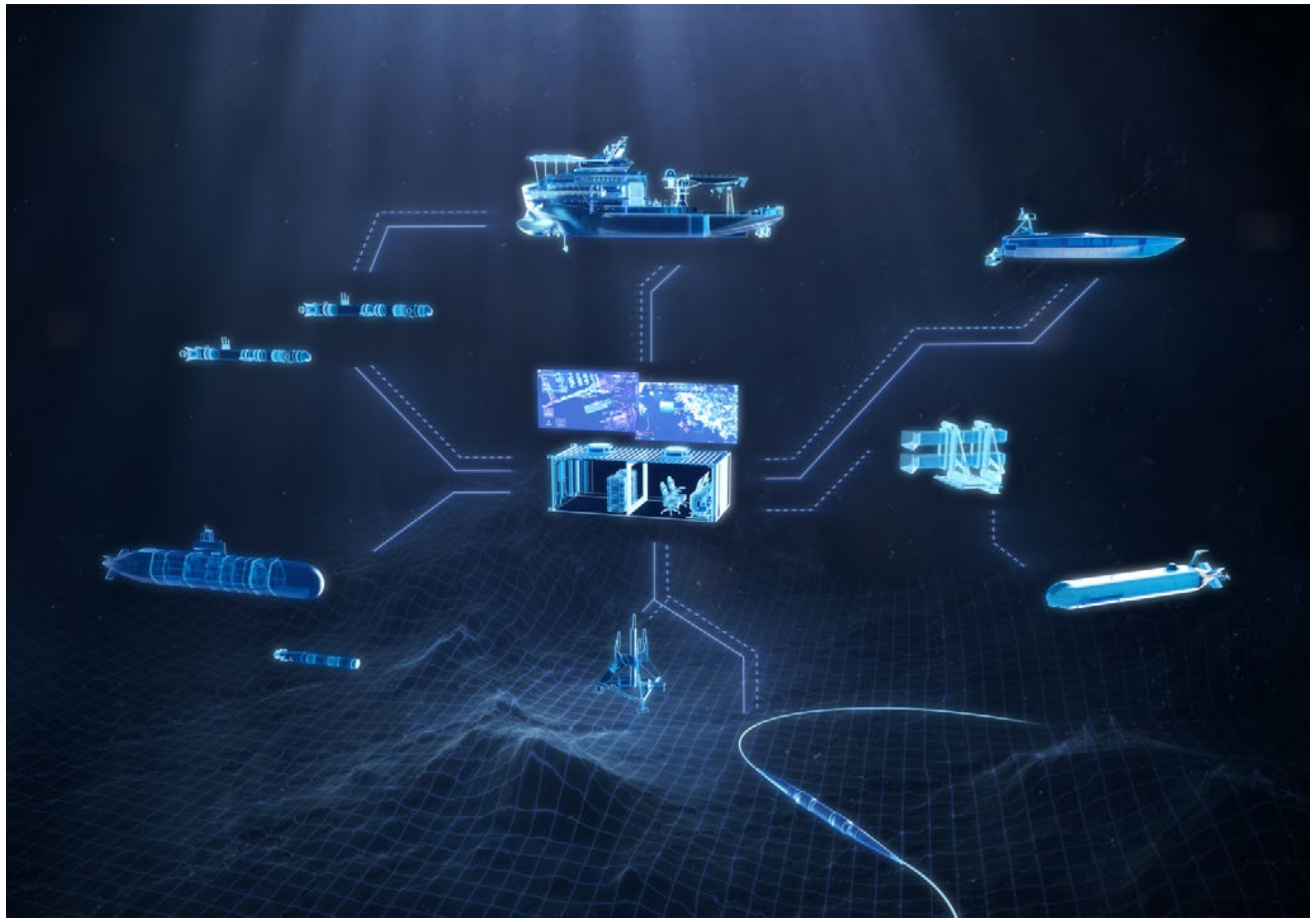
euro **73.9** billion Total backlog

Group overview

The Group operates through the following four segments:

- **Shipbuilding**: includes the Cruise Ships, Defence Vessels and Ship Interiors business areas;
- **Offshore and Specialized Vessels**: encompassing the design and construction of high-end offshore support vessels for offshore wind farms and the Oil & Gas industry, specialized ships such as cable-laying vessels and ferries, unmanned vessels, offering innovative products with reduced environmental impact;
- **Underwater**: includes the design and construction of submarines, technologies in the field of effectors, acoustic sensors, unmanned, radar and advanced communication systems, and top-side systems for the release and recovery of autonomous vessels and operational interfacing with them;
- **Equipment, Systems and Infrastructure**: includes the following business areas: i) Electronics and Digital Products Cluster, which focuses on advanced technological solutions, from the design and integration of complex systems (system integration) to telecommunications and critical infrastructure, ii) Mechanical Systems and Components Cluster, i.e., integration of mechanical components and power electronics in naval and onshore applications and iii) Infrastructure Cluster, which includes the design, construction and installation of steel structures for largescale projects as well as the production and construction of maritime works and the supply of technology and facility management for the health segment, industry and the service sector.

It should also be noted that during the second half of 2025 the activities of the Seaonics group, which have become increasingly essential for the performance of the offshore business, have been allocated to the Offshore and Specialized Vessels segment (previously part of the Equipment, Systems and Infrastructure segment). The comparative figures as at 30 June 2025 have been appropriately reclassified and reported as restated values.
The structure of the Fincantieri Group and overview of the companies included in its consolidation will now be presented.



SEGMENTS

SHIPBUILDING			OFFSHORE AND SPECIALIZED VESSELS	UNDERWATER	EQUIPMENT, SYSTEMS AND INFRASTRUCTURE			OTHER ACTIVITIES

BUSINESS AREAS

CRUISE SHIPS	DEFENCE VESSELS	SHIP INTERIORS	OFFSHORE AND SPECIALIZED VESSELS	UNDERWATER	ELECTRONICS AND DIGITAL PRODUCTS CLUSTER	MECHANICAL SYSTEMS AND COMPONENTS CLUSTER	INFRASTRUCTURE CLUSTER	CORPORATE FUNCTIONS

PRODUCT PORTFOLIO

CRUISE SHIPS
- Contemporary
- Premium
- Upper Premium
- Luxury
- Exploration/Niche
- Expedition cruise vessels
- Ferries

DEFENCE VESSELS
- Aircraft carriers
- Destroyers
- Frigates
- Corvettes
- Patrol vessels
- Amphibious ships
- Logistic support ships
- Multirole and research vessels
- Special vessels
- Product lifecycle management:
  - Integrated logistic support
  - In-service support
  - Training and assistance

SHIP INTERIORS
- Cabins
- Public areas
- Catering
- Glazing
- Wet units
- Interior Design

Ship repairs | Refitting | Refurbishment | Conversions

OFFSHORE AND SPECIALIZED VESSELS
- Wind offshore (CSOV-SOV)
- Cable-laying vessels
- Offshore support vessels (AHTS-PSV-OSCV)
- Special and unmanned vessels
- Fishery
- Drilling units

UNDERWATER
- Submarines
- Autonomous submarine and surface vessels
- Heavy and light torpedoes
- Sonar and countermeasures
- Anchoring systems and marine transport
- Unmanned systems
- Radar
- Advanced communication

ELECTRONICS AND DIGITAL PRODUCTS CLUSTER
- Design and integration of complex systems (system integration) with a focus on automation
- Cyber security
- Telecommunications
- Critical infrastructures

MECHANICAL SYSTEMS AND COMPONENTS CLUSTER
- Energy generation /storage systems:
  - Electrical, electronic and electromechanical integrated systems
  - Stabilization, propulsion, positioning and power generation systems
  - Steam turbines

INFRASTRUCTURE CLUSTER
- Design, construction and assembly of steel structures on large projects such as:
  - Bridges
  - Viaducts
  - Airports
  - Ports
  - Maritime/hydraulic works
  - Large commercial and industrial buildings
- Facility management

CORPORATE FUNCTIONS
- Strategic direction and coordination

MAIN SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

SHIPBUILDING
- Fincantieri S.p.A.
  - Monfalcone
  - Marghera
  - Sestri Ponente
  - Integrated Riva Trigoso and Muggiano Shipyard
  - Ancona
  - Castellammare di Stabia
  - Palermo
  - Arsenale Triestino San Marco
  - Bacino di Genova
- FMSNA Inc.
- Fincantieri Services Doha LLC
- Fincantieri Services USA LLC
- Fincantieri Marine Group Holdings Inc.
- FMG LLC
  - Sturgeon Bay
- Marinette Marine Corporation LLC
  - Marinette
- ACE Marine LLC
  - Green Bay
- Fincantieri India Pte Ltd.
- Fincantieri USA Inc.
- Fincantieri Arabia for Naval Services LLC
- Fincantieri (Shanghai) Trading Co. Ltd.
- Etihad Ship Building LLC
- Orizzonte Sistemi Navali S.p.A.
- Naviris S.p.A.
- Marine Interiors S.p.A.
- Seanergy a Marine Interiors company S.r.l.
- OPERAE Marine Interiors Company S.r.l.
- Fincantieri Naval Services Ltd.
- MTM S.c.a.r.l.
- Maestral LLC
- Centro Servizi Navali S.p.A.

OFFSHORE AND SPECIALIZED VESSELS
- Fincantieri S.p.A.
- Fincantieri Oil&Gas S.p.A.
- Vard Group AS
  - Brattvaag
  - Langsten
  - Søviknes
- Vard Promar SA
  - Suape
- Vard Vung Tau Ltd.
  - Vung Tau
- Vard Shipyards Romania SA
  - Tulcea
  - Braila
- Vard Interiors AS
- Vard Design AS
- Vard Marine Inc.
- Seaonics AS

UNDERWATER
- Fincantieri S.p.A.
  - Integrated Riva Trigoso and Muggiano Shipyard
- Remazel Engineering S.p.A.
- WASS Submarine Systems S.p.a.
- IDS Ingegneria Dei Sistemi S.p.A. - Business Unmanned Management Systems & Underwater

ELECTRONICS AND DIGITAL PRODUCTS CLUSTER
- Fincantieri NexTech S.p.A.
- Issel Nord S.r.l.
- Cetena S.p.A.
- E-PHORS S.p.A.
- IDS Ingegneria Dei Sistemi S.p.A.
- HMS S.p.A.
- S.L.S. - Support Logistic Services S.r.l
- Fincantieri Ingenium S.r.l.
- Vard Electro AS

MECHANICAL SYSTEMS AND COMPONENTS CLUSTER
- Fincantieri S.p.A.
  - Riva Trigoso
- Isotta Fraschini Motori S.p.A.
- Fincantieri SI S.p.A.
- Power4Future S.p.A.
- Team Turbo Machines S.A.S.

INFRASTRUCTURE CLUSTER
- Fincantieri Infrastructure S.p.A.
- Fincantieri Infrastructure Opere Marittime S.p.A.
- Fincantieri Infrastructure Florida Inc.
- Fincantieri INfrastrutture SOciali S.p.A.
- SOF S.p.A.

CORPORATE FUNCTIONS
- Fincantieri S.p.A.

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HIGHLIGHTS

ECONOMIC AND FINANCIAL RESULT

REVENUE AND INCOME

euro **4,580** million

euro 4,576 million at 30 June 2025

+0.1%

Cruise ships: euro 2,439 million
Defence vessels: euro 687 million
Ship interiors: euro 31 million

SHIPBUILDING	OFFSHORE AND SPECIALIZED VESSELS	UNDERWATER	EQUIPMENT, SYSTEMS AND INFRASTRUCTURE
euro 3,517 million	euro 792 million	euro 356 million	euro 720 million

NET DEBT ADJUSTED*

Debt balance of euro **756** million, an improvement compared with euro 1,311 million at the end of 2025. Excluding the effect of the capital increase of approximately euro 500 million completed in February 2026,Net Debt Adjusted has nevertheless improved to euro **1,234** million.

Debt balance of euro 1,311 million at 31 December 2025

debt balance of euro **756** million

EBITDA*

euro **350** million

euro 311 million at 30 June 2025

+12.5%

EBITDA MARGIN

7.6%

6.8% at 30 June 2025

	SHIPBUILDING	OFFSHORE AND SPECIALIZED VESSELS	UNDERWATER	EQUIPMENT, SYSTEMS AND INFRASTRUCTURE
EBITDA margin	7.5%	5.0%	17.0%	6.5%
EBITDA	euro 236 million	euro 40 million	euro 60 million	euro 47 million

LEVERAGE RATIO

Leverage ratio (Net Debt Adjusted/EBITDA LTM**) of **1.0x** at 30 June 2026. A reduction from the ratio of 1.9x recorded as at 31 December 2025. Excluding the effect of the capital increase, the leverage ratio has nevertheless improved to 1.7x.

1.0x

1.9x at 31 December 2025

ADJUSTED PROFIT/(LOSS) FOR THE PERIOD

Positive at euro 113 million, a clear improvement on the positive result of euro 48 million as at 30 June 2025

euro **113** million

positive euro 48 million as at 30 June 2025

PROFIT/(LOSS) FOR THE PERIOD

Net profit of euro 102 million (profit of euro 35 million as at 30 June 2025) after extraordinary or non-recurring income and expenses negative for euro 15 million

euro **102** million

profit of euro 35 million as at 30 June 2025

OPERATIONAL PERFORMANCE

TOTAL BACKLOG***

euro **73.9** billion

8.0x 2025 revenue

Backlog: euro 43.0 billion
Soft Backlog: euro 30.9 billion

SHIPBUILDING	OFFSHORE AND SPECIALIZED VESSELS	UNDERWATER	EQUIPMENT, SYSTEMS AND INFRASTRUCTURE
euro 35.5 billion	euro 2.4 billion	euro 2.6 billion	euro 3.3 billion

ORDER INTAKE

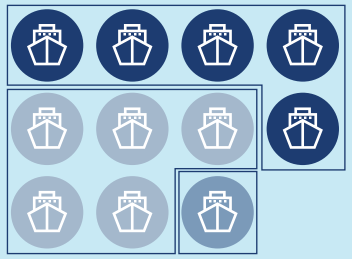
euro **6.1** billion

Book-to-Bill ratio 1.3x

SHIPBUILDING	OFFSHORE AND SPECIALIZED VESSELS	UNDERWATER	EQUIPMENT, SYSTEMS AND INFRASTRUCTURE
euro 4.5 billion	euro 0.9 billion	euro 0.2 billion	euro 0.8 billion

DELIVERIES

11 ships from **8** shipyards

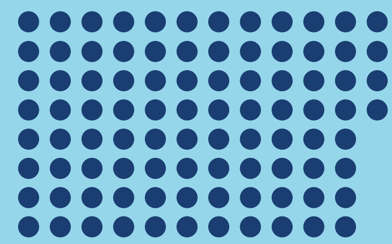


5 Cruise
5 Offshore
1 Underwater

VESSELS IN ORDER BOOK

92

vessels for delivery until 2036



* See the definition contained in the section Alternative Performance Measures.
** Last Twelve Months. The index is determined on the basis of economic parameters for the 12-month period from 1 July 2025 to 30 June 2026 and from 1 July 2024 to 30 June 2025. See the definition contained in the section Alternative Performance Measures.
*** Sum of backlog and soft backlog.

The values per segment are shown before adjustments between operating segments.

GUIDANCE 2026

REVENUE AND INCOME

Expected revenue of euro
9.3-9.4
billion

EBITDA margin

Estimated marginality
~7.5%

PROFIT/(LOSS) FOR THE YEAR

euro
~140-180
milion

LEVERAGE RATIO

Net Debt Adjusted/EBITDA ratio expected to be
2.0x

1.3x
including the capital increase completed in February 2026

OVERVIEW

The first six months of 2026 closed with a **net profit of euro 102 million**, approximately three times higher than the figure for the first half of 2025 (euro 35 million). This exceptional performance has positioned the Group to match the record net profit of euro 117 million recorded for the entire 2025 financial year by the end of June.

This result reflects the positive performance of the business as well as a significant increase in margins. As at 30 June 2026, **revenue** remained stable compared with the same period of the previous financial year at around **euro 4.6 billion**, whilst showing a significant acceleration in the second quarter of 2026, in line with the expected increase in production volumes for the development of the backlog already secured. This acceleration fully offsets the comparative effect which arose from the comparison with the first half of 2025 – a period that included the one-off item relating to the order for two PPA/MPCS vessels for the Indonesian Navy.

The improvement in profitability achieved by the Group during the half-year was driven mainly by **the sharp rise in marginality in the Shipbuilding segment –** the result of operational efficiency initiatives set out in the business plan – and by a more favourable business mix, characterized by **the growing contribution from the Underwater segment**. Specifically, **EBITDA reached euro 350 million**, **up 12.5%** compared with the first half of 2025, with an **EBITDA margin of 7.6%**, an increase of **approximately 0.8 percentage points** compared with the corresponding period in 2025.

This positive operational performance has been accompanied by a reduction in financial expenses relating to debt – confirming the trend already recorded in previous quarters – as well as by the reduced impact of net expenses relating to litigation costs for damages caused by asbestos and by proceeds realized from the disposal of non-strategic joint venture investments.

Turning to the performance of the individual business segments, the **Shipbuilding** segment reported **revenue** of **euro 3,157 million** (down 5.9% compared with the first half of 2025) and an increase in **EBITDA** to **euro 236 million** (up 7.9% compared with the first half of 2025). Revenue growth in the cruise business reflects the positive trend in prices within the cruise ship sector, with revenues rising at a faster rate than production volumes (up 14.5% compared with the first half of 2025). Compared with the first half of 2025, the Defence business is affected by the one-off benefit from the order for Indonesia in the first half of 2025 and the reorganization of the Constellation program in terms of 2026 revenues, as well as the postponement of the acquisition of certain defence projects, although these are close to being finalized. Operating profitability has risen sharply, driven by an increase in marginality in the Defence business, more favourable pricing trends as well as a gradual improvement in operational efficiency in the cruise ship business, as part of the ongoing structural strengthening program initiated in recent financial years. As a result of this trend, the segment's **EBITDA margin increased by one percentage point**, reaching **7.5%** as at 30 June 2026 (6.8% as at 31 December 2025 and 6.5% as at 30 June 2025).

Growth in the **Offshore and Specialized Vessels** segment continues, with year-on-year **revenue** rising to **euro 792 million** (+22.4%) and **EBITDA** to **euro 40 million** (+14.4%), with an **EBITDA margin** of 5.0%, driven by the backlog execution.

The **Underwater** business recorded a **29.9%** increase in **revenue to euro 356 million** compared with the first half of 2025 and a corresponding rise in **EBITDA** to **euro 60 million**, with an **EBITDA margin** of **17.0%.** Growth in this segment is particularly significant as it is entirely organic, having been achieved on a like-for-like basis compared with 2025 (WASS Submarine Systems was consolidated in January 2025). Furthermore, agreements were announced on 6 July 2026 regarding four strategic acquisitions which, together with the companies already operating within Fincantieri's Underwater segment, have created a vertically integrated international champion in the underwater sector. The transactions are expected to contribute positively to the Group's and the segment's results from January 2027 onwards.

The **Equipment, Systems and Infrastructure** segment continues to contribute to the Group's overall growth, with **revenue** and **EBITDA** rising to **euro 720 million and euro 47 million** respectively (+16.2% and +9.5% compared with the first half of 2025), resulting in an **EBITDA margin** of **6.5%.** The segment's performance was underpinned by **positive contributions from all business lines**, with **revenue** growth compared with the same period of the previous year of 10.6% in the Electronics and Digital Products Cluster, 28.6% in the Mechanical Systems and Components Cluster and 14.3% in the Infrastructure Cluster. **EBITDA** growth in the segment was driven mainly by the Electronics and Digital Products Cluster (+27.6%) and the Mechanical Systems and Components Cluster (+12.4%).

Commercial performance in the first half of 2026 confirms the overall growth trend across all segments, with a **total backlog** of approximately **euro 74 billion**, an increase of 17.0% compared with 31 December 2025 and equivalent to 8.0 times the revenue for the year 2025. The **backlog** stands at **euro 43.0 billion**, **up 4.7%** from 31 December 2025, with 92 vessels in the order book and scheduled deliveries up till 2036 (2039 taking into account the order for Princess Cruises signed in April 2026 though not yet in effect), while **soft backlog**[1] stands at **euro 30.9 billion**.

In the first six months of 2026, **new orders** worth **euro 6.1 billion** were finalized, mainly relating to contracts signed in previous periods that had come into effect during the half-year period. This figure does not include the contracts signed during the period which, as at 30 June 2026, are still awaiting financing and have therefore not yet come into effect.

The current visibility on signed contracts – comprising the soft backlog and new contracts secured since the start of the year – already fully covers the 2026 target order intake of approximately euro 11 billion announced at the Capital Markets Day in February 2026, further strengthening the depth of the business and the Group's growth profile.

The **Net Debt Adjusted**[2], with a debt balance of **euro 756 million** at the end of the first six months of 2026, has improved compared with the figure at the end of 2025 of euro 1,311 million, with a **leverage ratio** (Net Debt Adjusted/EBITDA LTM) of **1.0x**, a significant reduction compared with the 1.9x ratio recorded as at 31 December 2025. Excluding the effect of the capital increase of approximately euro 500 million, successfully completed in February 2026 and destined to finance the acquisitions in the Underwater business announced in July 2026, **Net Debt Adjusted** would still improve to **euro 1,234 million**, corresponding to a **leverage ratio** of **1.7x**, a further improvement on the 1.8x ratio recorded at the end of the first quarter of 2026, due to the cash generation recorded during the period.

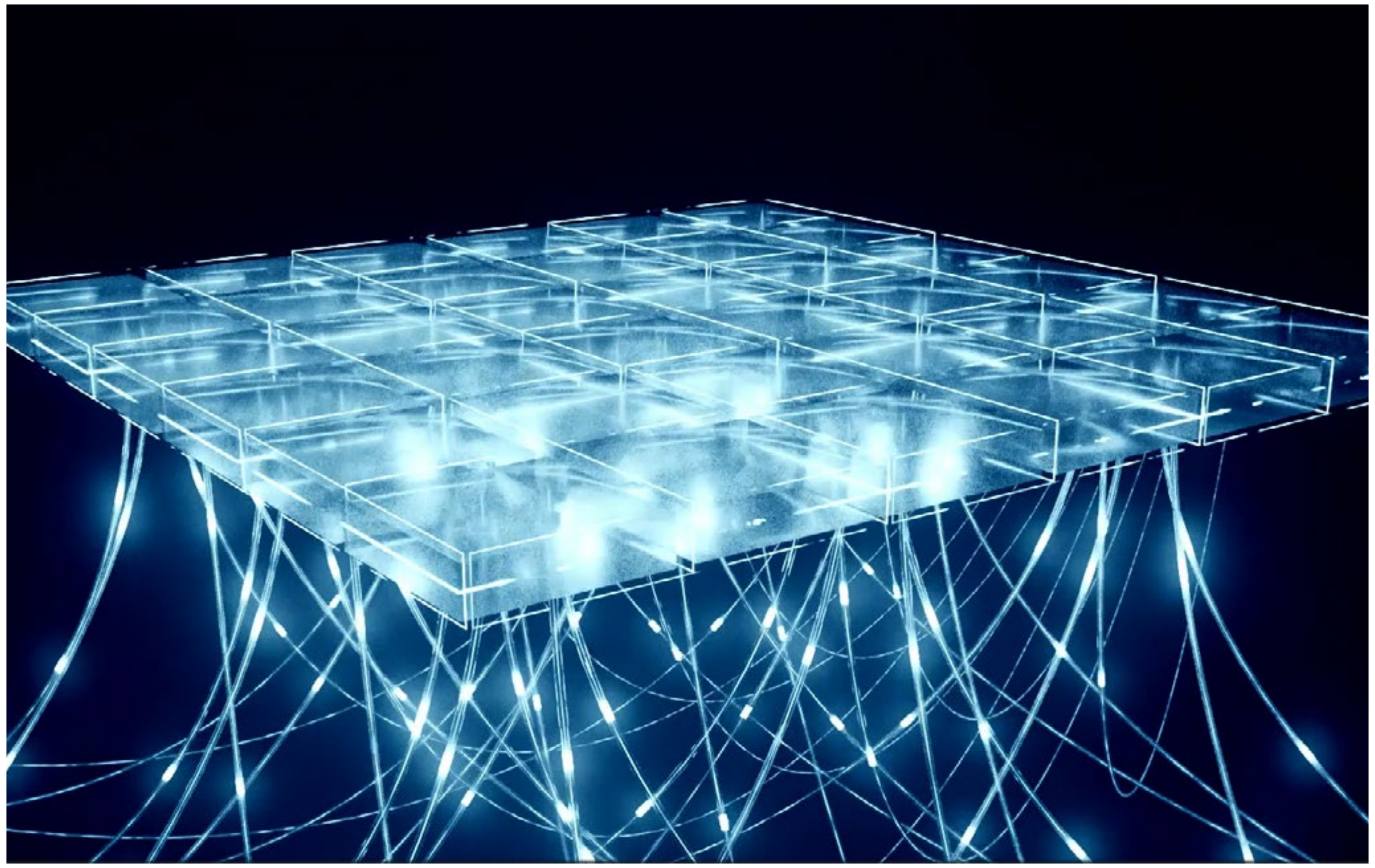
1 Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. Within the Italian Defence business, the soft backlog also reflects the programs included in the Defence Multi-Year Plan (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues.
2 See the definition contained in the section Alternative Performance Measures.

Key financials

31.12.2025	Key figures		30.06.2026	30.06.2025
9,194	Revenue and income	Euro/million	4,580	4,576
681	EBITDA****	Euro/million	350	311
7.4%	EBITDA margin*	%	*7.6%*	*6.8%*
143	Adjusted profit/(loss) for the period*****	Euro/million	113	48
117	Profit/(loss) for the period	Euro/million	102	35
123	Group share of profit/(loss) for the period	Euro/million	106	38
31.12.2025	**Financial data**		**30.06.2026**	**30.06.2025**
2,298	Net invested capital	Euro/million	2,352	2,437
987	Equity	Euro/million	1,596	870
(1,311)	Net Debt Adjusted******	Euro/million	(756)	(1,567)
31.12.2025	**Other indicators**		**30.06.2026**	**30.06.2025**
20,331	Order intake**	Euro/million	6,120	14,744
54,849	Order book**	Euro/million	57,307	55,873
63,195	Total backlog**/***	Euro/million	73,916	57,652
41,095	*- of which backlog***	Euro/million	*43,016*	*41,852*
389	Capital expenditure	Euro/million	169	187
24,370	Headcount at period end	Number	24,451	23,785
97	Vessels in order book	Number	92	100

* Ratio between EBITDA and Revenue and income.
** Net of eliminations and consolidation adjustments.
*** Sum of backlog and soft backlog.
**** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
***** Profit/(loss) for the period before extraordinary or non-recurring income and expenses.
****** See the definition contained in the section Alternative Performance Measures.

The percentage figures contained in this report are calculated taking amounts expressed in euro/000 as reference.

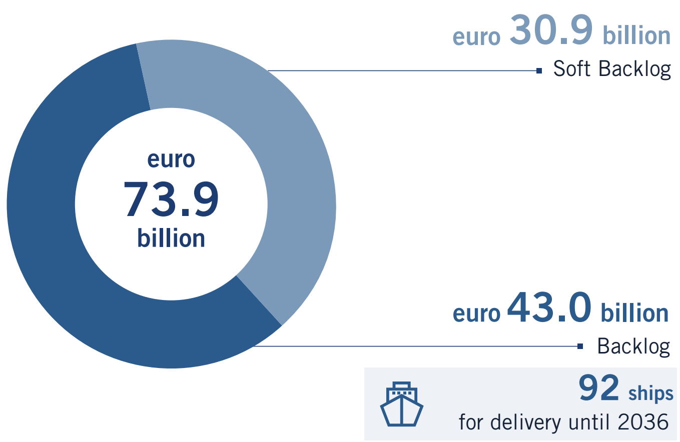


Operational performance

Total backlog: 138 ships — euro 73.9 billion — equivalent to 8.0 times revenues 2025

Deliveries in 1H 2026: 11 ships — from 8 shipyards

Order intake 1H 2026: euro 6.1 billion



In the first six months of 2026, the Group delivered **11 ships**, including 5 cruise ships and 5 offshore vessels.

The **backlog** at 30 June 2026 reached the record-breaking levels of approximately euro 43.0 billion with 92 vessels and scheduled deliveries until 2036, up compared to 31 December 2025 (euro 41.1 billion) thanks to new order intake during the year (book-to-bill ratio 1.3).

For the **Cruise** business, new orders were finalized during the half-year period relating to two cruise ships for Carnival Corporation & plc's Aida Cruises brand and two cruise ships for Viking.

In the first six months of the year, the Group announced a series of agreements, subject to the usual conditions for effectiveness, including, in particular, the agreement for the construction of three Voyager-class cruise ships for Princess Cruises and the order for the construction of two expedition cruise ships for Viking. Subsequently, in July, as a sign of the market's confidence in the solutions developed by the Group, Fincantieri signed a contract with Marc-Henry Cruise Holdings LTD, joint owner and operator of Four Seasons Yachts, for the construction of the third vessel in the Four Seasons series. This agreement is also subject to financing and other terms and conditions which are typical for this type of contract.

Fincantieri will deliver the Viking Libra by the end of 2026; it will be the first cruise ship powered by hydrogen stored on board and used for both power generation and propulsion. This milestone forms part of the Group's strategy centred on **energy transition** and meets the growing demand for new-generation vessels characterized by greater efficiency and advanced technology.

During 2026, the far-reaching **digital transformation** in the cruise industry saw its first tangible application with the delivery of the "Four Seasons I", the first "Navis Sapiens" vessel built by the Group, equipped with an integrated digital architecture based on real-time data and artificial intelligence solutions, capable of supporting safer and more efficient operations and enabling the continuous evolution of on-board functionality, marking the first step in Fincantieri's evolution from a high-complexity shipbuilder to a lifelong trusted partner for shipowners. This evolutionary framework includes the incorporation of Fincantieri Ingenium S.r.l., a joint venture 70% owned by Fincantieri NexTech S.p.A., a subsidiary of the Fincantieri Group, and 30% by Accenture.

In the **Defence** business, the US subsidiary Fincantieri Marine Group (FMG) — as part of its industrial repositioning following the review of the Constellation program — has announced that it has been awarded its first contract from the US Navy under the **Medium Landing Ship (LSM)** program, with an initial value of approximately USD 30 million. The agreement, which covers the supply of materials and the provision of engineering services for the first four vessels of the program, paves the way for the future award of shipbuilding contracts. The award of the contract will enable the immediate commencement of activities critical to industrial and production preparations, with the aim of starting shipbuilding as early as the fourth quarter of 2026. The LSM program, which envisages up to 35 vessels, is a key element for the US Navy and the Marine Corps, supporting distributed operations, coastal mobility and the rapid deployment of forces to strategic areas.

On the domestic market, Fincantieri has further consolidated its strategic role in the Italian Navy's fleet modernization program, with an amendment to the contract for the **Multi-Purpose Offshore Patrol Vessel (PPA)** program, aimed at upgrading the PPA-class vessels from the Light and Light Plus configurations to the Full Combat System configuration, as well as introducing advanced capabilities in the field of cyber defence. The work, coordinated by Fincantieri, will cover both vessels that have already been delivered and those currently under construction and fitting-out, ensuring that the entire PPA class is brought into line with the most advanced operational configuration.
In Europe, Fincantieri and Navantia have signed a Memorandum of Understanding aimed at establishing a joint venture to manage and implement the **European Patrol Corvette (EPC)** program, with the aim of leading the design of the Full Combat version and developing future export opportunities.

At the same time, the Group has strengthened its presence in the Mediterranean by signing a joint venture agreement with KAYO – a company specialized in the development of strategic industrial infrastructure and controlled by the Albanian Ministry of Defence – to develop shipbuilding capabilities in Albania, with a focus on the OPV segment and a target of around 10 vessels by 2030.

In South-East Asia, Fincantieri has also signed a Memorandum of Understanding with Republikorp – Indonesia's largest private defence holding company – aimed at establishing a joint venture in Indonesia to develop local production capabilities and build advanced naval platforms, including amphibious vessels, frigates, corvettes and submarines, thereby further strengthening its position in one of the regions experiencing the highest growth in demand for naval defence.

In the **Offshore and Specialized Vessels** segment, the subsidiary VARD has signed an agreement for an advanced fishing vessel for the Norwegian company Rosund Drift AS and secured a new contract with the US research organization Inkfish for the design and construction of an innovative research vessel capable of supporting a broad range of deep-sea missions, including operations involving submarines, ROVs and autonomous vehicles. The value of this latest order amounts to approximately euro 700 million; it is the largest order ever secured by VARD for a single vessel, as well as the largest of its kind ever recorded by a Norwegian shipyard.

In the **Underwater** sector, WASS Submarine Systems has strengthened its international position by signing a contract – which has not yet come into effect – for the supply of torpedoes to the Royal Saudi Naval Force; this is the largest contract ever secured in the history of WASS Submarine Systems. In terms of industrial cooperation, it is also worth noting the launch of a partnership with Magellan Aerospace, a Canadian company operating in the aerospace and defence sectors, aimed at developing Canada's own capabilities in the field of underwater defence.

At national level, the Group has delivered the Tritone multi-purpose support vessel to the Italian Navy; this modular platform is designed for underwater operations and is intended to contribute to the development of future national underwater surveillance capabilities. It was developed on the basis of a Vard vessel originally used in the offshore sector.
On the technology front, Fincantieri, through IDS, has signed a strategic agreement with Eni for the industrialization and global commercialization of its proprietary Clean Sea technology, designed to monitor marine ecosystems and critical offshore infrastructure, thereby expanding the Group's dual-use applications in the energy and subsea monitoring sectors.

In line with the pillars of the 2026-2030 Business Plan and building on the capital increase of approximately euro 500 million completed in February 2026, the Group has embarked on a course of external growth in the underwater sector, announcing a **program of four strategic acquisitions** in July 2026. The agreements relate to the acquisition of a majority stake in Next Geosolutions, WSense, Graal Tech and Defcomm, with the aim of strengthening Fincantieri's position in a sector that is becoming increasingly important for security, energy and the development of critical infrastructure. The aforementioned acquisitions will enable Fincantieri to create Europe's first fully integrated underwater ecosystem: a platform capable of operating, connecting, protecting and governing the underwater domain, combining services, autonomous vehicles, sensors, communication systems, defence systems and strategic platforms within one single industrial capability.

These transactions form part of the process already underway following the integration of WASS Submarine Systems and Remazel Engineering, and confirm the evolution of Fincantieri's underwater cluster towards an integrated industrial and technological platform: Next Geosolutions expands the Group's scope of operations in specialist services for marine geosciences, surveying and support for offshore construction, whilst WSense, Graal Tech and Defcomm strengthens the Group's expertise in underwater communications, the Internet of Underwater Things, unmanned systems and dual-use technologies. After these acquisitions, the Underwater cluster will comprise eight companies that are leaders in their respective business segments and vertically integrated, capable of providing expertise, technologies and services across the entire underwater value chain.

At the start of the year, the Group presented its new 2026-2030 Business Plan, which also sets out a series of strategic initiatives aimed at supporting the achievement of its economic-financial objectives and strengthening the Group's competitive, industrial and technological positioning.

The development of the order book is supported by measures aimed at increasing production capacity – including through a more effective allocation of order backlogs across different geographical areas – and at improving industrial productivity by enhancing operational efficiency at shipyards.

At the same time, the Group has continued to strengthen its industrial, engineering and procurement processes, capitalizing on the opportunities offered by digitalization, advanced planning, automation and artificial intelligence, while also consolidating the supply chain and the skills required to support the increase in volumes.

Furthermore, the development of Navis Sapiens, initiatives supporting the energy transition and expansion into the underwater sector confirm the Group's ability to translate the priorities of the Business Plan into tangible progress across its main business segments.

During the first half of 2026, the Group achieved significant milestones in support of the implementation of the strategic pillars set out in the Business Plan:

- **Capacity Boost**
  - preparatory activities aimed at increasing production capacity in the Defence business, with the possibility of doubling the production volumes of surface ships for Defence purposes at Italian shipyards and a reduction of 18 months in the construction times for FREMM frigates;
- **Productivity increase**
  - civil engineering works are currently underway at the Monfalcone shipyard in preparation for the installation of new cranes, which will enable the construction of ships with a gross tonnage in excess of 200,000 tonnes;
  - the gradual consolidation of the supplier base through the signing of framework agreements designed to provide partners with greater visibility on volumes, continuity in the planning of activities and more effective monitoring of operating performance;
  - continuation of initiatives to strengthen the supply chain, including the completion of the on-the-job training program for supervisors in Monfalcone and the development of structured recruitment channels for specialist labour;
  - launch of an industrial partnership with Generative Bionics, an Italian company specialized in humanoid robotics and Physical AI, to develop advanced robotic solutions for shipyards, starting with a humanoid welding robot, to support the automation of production processes and boost industrial efficiency;
- **Strengthening of strategic projects**
  - progress on the 'Wave 2 the Future' program as part of IPCEI Hy2Tech, aimed at strengthening the integration of innovative technologies for hydrogen use on board cruise ships, in line with the Group's energy transition strategy. In this context, the launch of the Viking Libra at the Ancona shipyard – the world's first hydrogen-powered cruise ship – marks a significant milestone in the decarbonization of the cruise business;
  - delivery of Four Seasons I, the Group's first Navis Sapiens vessel developed by Fincantieri Ingenium, a joint venture between Fincantieri NexTech and Accenture, marking the debut of a new generation of smart ships based on integrated digital architecture, artificial intelligence and real-time data, supporting safer, more efficient and future-focused operations;
  - gradual expansion of the scope of initiatives in the Procurement Excellence project;
- **Growth in adjacencies**
  - signing of a strategic agreement with ENI for the industrial development of ENI's proprietary 'Clean Sea' technology, aimed at underwater monitoring of the marine ecosystem and applications for the energy transition in the offshore sector;
  - development of industrial collaboration in the underwater sector, through the agreement between WASS Submarine Systems and Magellan Aerospace to support Canada's underwater defence capabilities;
- **Divisional initiatives**
  - expansion of its international presence in the naval sector, through the establishment of a joint venture to develop shipbuilding in Albania and the subsequent agreement aimed at launching training programs to support the development of local industrial and technical skills.

Headcount

The headcount increased from 24,370 as at 31 December 2025 (including 12,900 in Italy) to **24,451 as at 30 June 2026**, including 13,088 in Italy. The increase is attributable to the Group's Italian operations, primarily in the Underwater and Equipment, Systems and Infrastructure segments.

Sustainability rating

The following are updates to what was reported in the Group Report on Operations of the 2025 Annual Report that took place in this area:

- **CDP:** for the sixth year running CDP (formerly the Carbon Disclosure Project) has awarded Fincantieri, through the Climate Change 2025 questionnaire, the A- score (on an assessment scale of D (lowest) to A (highest)) for its commitment to fighting climate change. Fincantieri was also awarded the A- score in the Supplier Engagement Assessment (SEA), which measures the effectiveness of strategies and actions implemented by companies to actively involve their suppliers in managing climate risk and reducing emissions along the value chain;
- **Sustainalytics** assesses how effectively organizations manage ESG risks. In June 2026, it updated Fincantieri's risk rating, assigning it a score of 14.6 following an assessment using the 'Core' framework, thereby keeping the Group in the 'Low Risk' category (scale from 0 (best) to >40 (worst));
- **S&P Global** updated Fincantieri's score on 6 April 2026, confirming the rating of 63/100 previously awarded on 10 February 2025 through the Corporate Sustainability Assessment (CSA), which assesses organizations in terms of their management of ESG issues relevant to their sector;
- **Identity Corporate Index 2025:** in 2026, Fincantieri was placed in the "Leader" band from among the 109 companies participating in the eleventh edition of the Identity Corporate Index (ESG.ICI). The index is based on a questionnaire given to leading Italian companies and measures the degree to which ESG factors are integrated into corporate governance and corporate identity.

Business Outlook

The current global context, characterized by geopolitical instability, offers the Group some interesting opportunities, driven by the pressure on governments to increase investment in the defence sector and in the protection of critical infrastructure, and by the strong demand for the development of offshore energy resources.

In the **Cruise** business, strong growth in the cruise tourism market is strengthening Fincantieri's position, with shipyards operating at increasing capacity, a favourable trend in prices and a gradual improvement in payment terms. A significant proportion of the agreements signed in the early months of 2026 – which have not yet come into effect and are currently included in the soft backlog – are expected to come into effect during the course of the year.

In the **Defence** business, the Group expects to finalize a number of major orders in the coming months, including programs for the Italian Navy (such as DDX destroyers and two vessels under the Joint Maritime Multi-Mission System (J3MS) program), as well as the launch of the LSM program for the US Navy. An initial order worth USD 30 million has already been signed for the latter, paving the way for subsequent contracts to build the first four vessels, with production scheduled to begin in the fourth quarter of 2026.

Major contracts are also expected to be finalized with a number of foreign navies, both for the supply of surface vessels – including FREMM frigates – and for the provision of services in the Middle East and other key geographic areas. Demand will be further boosted by the launch of programs funded by the European SAFE (Security Action for Europe) program. The deadline for finalizing these programs, set for 2030, does in fact require contracts to be drawn up swiftly, with some opportunities expected to be finalized as early as 2026.

Against this backdrop, on 20 July 2026, the governments of Italy and Portugal announced the signing of an agreement for the acquisition of three FREMM EVO frigates for the Portuguese Navy.

In the **Offshore** segment, the market is entering a phase of normalization following a period of strong growth. However, the growth forecast in demand for CSOV/SOV vessels over the medium term remains unchanged, driven by infrastructure maintenance requirements and a selective recovery in offshore capital expenditure. The trend towards increased demand for vessels offering a high degree of operational flexibility, capable of serving various market segments, is also expected to continue.

In the **Underwater** segment, the Group's revenue growth is set to continue in 2026, with a significant contribution expected from the record orders secured by the subsidiary WASS Submarine Systems between late 2025 and early 2026, with the Indian Navy and the Ministry of Defence of the Kingdom of Saudi Arabia, for the supply of Black Shark Advanced heavyweight torpedoes and MU90 lightweight torpedoes, respectively.

In line with the pillars of the 2026-2030 Business Plan and building on the capital increase of approximately euro 500 million completed in February 2026, the Group announced in July 2026 a program of four strategic acquisitions which, together with the companies already operating within Fincantieri's Underwater segment, strengthen the Group's position as a vertically integrated international champion in the underwater sector. These acquisitions will enable Fincantieri to create Europe's first fully integrated underwater ecosystem: a platform capable of operating, connecting, protecting and governing the underwater domain, combining services, autonomous vehicles, sensors, communication systems, defence systems and strategic platforms within one single industrial capability. These acquisitions are expected to be finalized by 2026, and their financial effects are expected to have a significant economic impact on the Group's results from 2027 onwards.

As regards the current geopolitical scenario, the ongoing crisis in the Middle East and the resulting tensions in the energy markets and supply chains are not expected to have any significant impact on the 2026 financial year. This is also due to the Group's use of both commercial and financial hedging instruments, which enable it to reduce the effects of volatility in the main external cost factors in the short to medium term.

The positive half-year results reinforce the outlook for the 2026 targets, which were revised upwards when the results for 31 March 2026 were published, compared with those announced at the Capital Markets Day in February 2026. Specifically, for 2026, revenue is forecast at between euro 9.3-9.4 billion, driven by the gradual increase in production volumes relating to the backlog secured, EBITDA of between euro 700 million and euro 710 million, with an EBITDA margin of around 7.5% and net profit of between euro 140 million and euro 180 million.

On the financial front, the Net Debt Adjusted/EBITDA ratio is expected at approximately 2.0x (1.3x including the capital increase completed in February 2026), in line with the guidance provided during the Capital Markets Day in February 2026.

GROUP PERFORMANCE

Order intake, order backlog and deliveries

In the first six months of 2026, the **Group recorded new orders of euro 6,120 million** compared to euro 14,744 million in the same period of 2025, with a book-to-bill ratio (order intake/revenue) of 1.3 (3.2 as at 30 June 2025).

31.12.2025		Order intake breakdown (euro/million)	30.06.2026		30.06.2025*	
Amounts	%		Amounts	%	Amounts	%
17,710	87	Fincantieri S.p.A.	4,425	72	13,938	95
2,621	13	Rest of Group	1,695	28	806	5
20,331	**100**	**Total**	**6,120**	**100**	**14,744**	**100**
17,773	87	Shipbuilding	4,509	74	14,008	95
1,291	6	Offshore and Specialized Vessels	902	15	324	2
581	3	Underwater	180	3	168	1
1,337	7	Equipment, Systems and Infrastructure	839	14	519	4
(651)	(3)	Consolidation adjustments	(310)	(6)	(275)	(2)
20,331	**100**	**Total**	**6,120**	**100**	**14,744**	**100**

* Comparative figures have been restated following the redefinition of the operating segments.

The **Group's total backlog** reached the record level of about euro 73.9 billion at 30 June 2026, comprising euro 43.0 billion of backlog (euro 41.1 billion at 31 December 2025) and euro 30.9 billion of soft backlog (euro 22.1 billion at 31 December 2025) with development of the projects in the order book expected to continue up to 2036. The backlog and total backlog guarantee about 4.7 years and 8.0 years of work respectively in relation to the revenue developed in 2025 (about 4.5 and about 6.9 years as at 31 December 2025). The composition of the backlog by segment is shown in the following table:

31.12.2025		Order backlog breakdown (euro/million)	30.06.2026		30.06.2025*	
Amounts	%		Amounts	%	Amounts	%
34,919	85	Fincantieri S.p.A.	36,436	85	34,083	81
6,176	15	Rest of Group	6,580	15	7,769	19
41,095	**100**	**Total backlog**	**43,016**	**100**	**41,852**	**100**
33,873	82	Shipbuilding	35,498	83	35,097	84
2,140	5	Offshore and Specialized Vessels	2,423	6	1,798	4
2,752	7	Underwater	2,603	6	2,746	7
3,164	8	Equipment, Systems and Infrastructure	3,344	8	2,976	7
(834)	(2)	Consolidation adjustments	(852)	(2)	(765)	(2)
41,095	**100**	**Total**	**43,016**	**100**	**41,852**	**100**
22,100	**100**	**Soft backlog****	**30,900**	**100**	**15,800**	**100**
63,195	**100**	**Total backlog**	**73,916**	**100**	**57,652**	**100**

* Comparative figures have been restated following the redefinition of the operating segments.
** Soft backlog represents the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. Within the Italian Defence business, the soft backlog also reflects the programs included in the Defence Multi-Year Plan 2024-2026 (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues.

The analysis of the numbers of vessels delivered and those in the order book is shown in the following table.

31.12.2025	Deliveries, Order Intake and Order book (number of ships)	30.06.2026	30.06.2025
24	Vessels delivered	11	13
28	Vessels ordered	6	15
97	Vessels in order book	92	100

The following table shows the deliveries in the first six months of 2026 and those scheduled in future years for vessels currently in the order book, analysed by the main business areas and by year.

(number)	Made as at 30.06.2026	Second half of 2026	2027	2028	2029	2030	Beyond 2030	Total*
Cruise ships	5	3	5	6	4	5	12	35
Defence vessels		2	7	4	4	3		20
Offshore and Specialized Vessels	5	9	14	9		1		33
Underwater	1				1	1	2	4
Total	**11**	**14**	**26**	**19**	**9**	**10**	**14**	**92**

* Number of vessels in the order book for the main business areas as at 30 June 2026.

Capital expenditure

Capital expenditure in the first six months of 2026 amounted to euro 169 million, down 10% compared with the same period of the previous year.

In line with the 2025 strategy, the expansion of assets and the improvement of their operational efficiency, both in Italy and abroad, are key elements underpinning the Group's sustainable growth strategy. This pillar is based on a continuous process of improving product quality and optimizing operating costs, with the aim of further raising the standard of excellence in the production process to support the substantial order book already secured.

In this context, in order to further strengthen the Group's positioning in the shipbuilding segment, in recent years over euro 900 million has been invested in production sites, both Italian and foreign, to: i) adapt the operating infrastructure to the significant backlog acquired in recent years, ii) make the production process more efficient, also in terms of automation, iii) achieve the sustainability objectives, with particular reference to reducing energy consumption and atmospheric emissions and iv) improve the Group's overall infrastructure by implementing advanced solutions for cyber security and operational continuity.

Moreover, as part of its strategic development, Fincantieri has continued to strengthen its commitment to development in the underwater domain, through capital expenditure to foster the development of new technological solutions and production innovation.

31.12.2025		Capital expenditure breakdown (euro/million)	30.06.2026		30.06.2025*	
Amounts	%		Amounts	%	Amounts	%
307	79	Fincantieri S.p.A.	104	62	162	87
82	21	Rest of Group	65	38	25	13
389	**100**	**Total**	**169**	**100**	**187**	**100**
262	67	Shipbuilding	107	63	148	79
26	7	Offshore and Specialized Vessels	7	4	8	4
20	5	Underwater	11	7	9	5
39	10	Equipment, Systems and Infrastructure	27	17	13	8
42	11	Other activities	17	9	9	4
389	**100**	**Total**	**169**	**100**	**187**	**100**
192	49	Intangible assets	30	18	118	63
197	51	Property, plant and equipment	139	82	69	37
389	**100**	**Total**	**169**	**100**	**187**	**100**

* Comparative figures have been restated following the redefinition of the operating segments.

Group economic and financial results

Presented below are the reclassified consolidated versions of the income statement, statement of financial position and statement of cash flows, the breakdown of Consolidated Net Debt and the principal economic and financial indicators used by management to monitor business performance. For a reconciliation between the reclassified financial statements and the statutory financial statements, please refer to the special section “Reconciliation of the reclassified financial statements used in the Report on Operations with the mandatory IFRS statements”.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

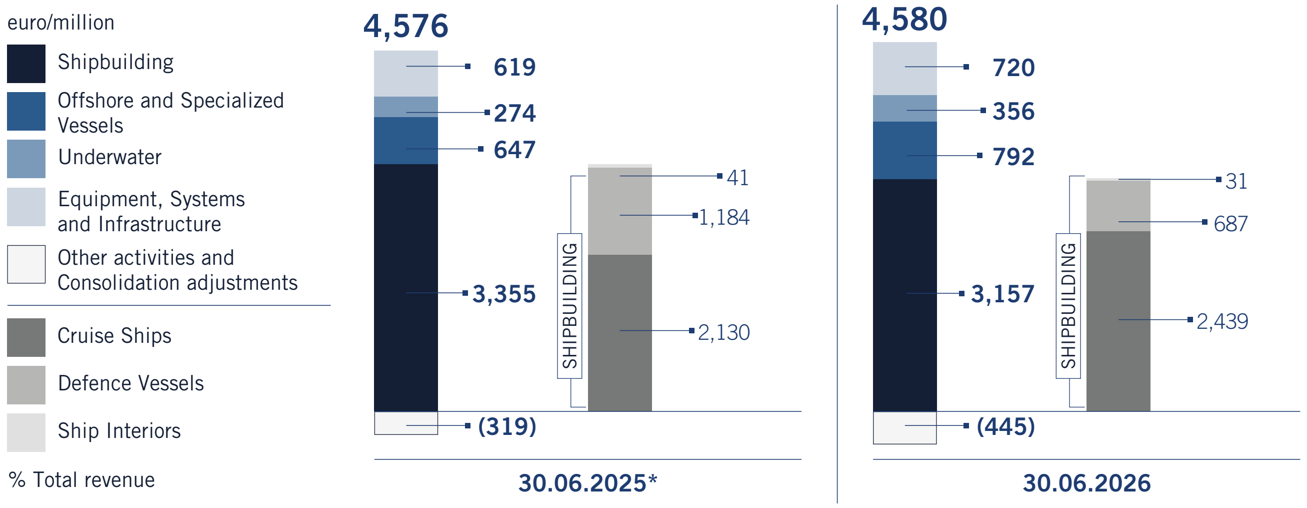
31.12.2025	(euro/million)	30.06.2026	30.06.2025
9,194	**Revenue and income**	**4,580**	**4,576**
(6,958)	Materials, services and other costs	(3,414)	(3,492)
(1,508)	Personnel costs	(798)	(761)
(47)	Provisions	(18)	(12)
681	**EBITDA***	**350**	**311**
7.4%	***EBITDA margin***	***7.6%***	***6.8%***
(313)	Depreciation, amortization and impairment	(143)	(155)
368	**EBIT**	**207**	**156**
4.0%	***EBIT margin***	***4.5%***	***3.4%***
(173)	Financial income/(expenses)	(73)	(80)
4	Income/(expense) from investments	26	3
(56)	Income taxes for the period	(47)	(31)
143	**Adjusted profit/(loss) for the period**	**113**	**48**
149	*of which attributable to Group*	*117*	*51*
(37)	Extraordinary or non-recurring income and (expenses)	(15)	(18)
(35)	*- of which costs related to asbestos litigation*	*(15)*	*(17)*
(2)	*- of which other extraordinary or non-recurring income and expenses*		*(1)*
11	Tax effect on extraordinary or non-recurring income and expenses	4	5
117	**Profit/(Loss) for the period**	**102**	**35**
123	*of which attributable to Group*	*106*	*38*

* This figure does not include extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.

Revenue and income for the first half of 2026, amounting to euro 4,580 million, were broadly in line with the figures recorded as at 30 June 2025 (euro 4,576 million), despite the fact that 2025 had benefited from the acquisition of the order for two PPA/MPCS vessels for the Indonesian Navy, which had a significant impact on the stage of completion recorded in the corresponding half-year period. Revenue performance for the half-year is in line with the forecasts for the 2026 financial year. Compared with the same period in the previous year, the decline in Shipbuilding revenue (down 5.9%), due to the factors outlined above, was offset by the positive contribution from the Offshore and Specialized Vessels (up 22.4%), Underwater (up 29.9%) and Equipment, Systems and Infrastructure (up 16.2%) segments.

Before intersegment revenue eliminations, mainly to the cruise ship business, Shipbuilding contributes for 63% (68% in the first half of 2025), Offshore and Specialized Vessels for 16% (13% in the first half of 2025), Underwater for 7% (6% in the first half of 2025) and Equipment, Systems and Infrastructure for 14% (13% in the first half of 2025) to the Group’s total revenue and income. Intersegment eliminations have no impact on the Group’s EBITDA.

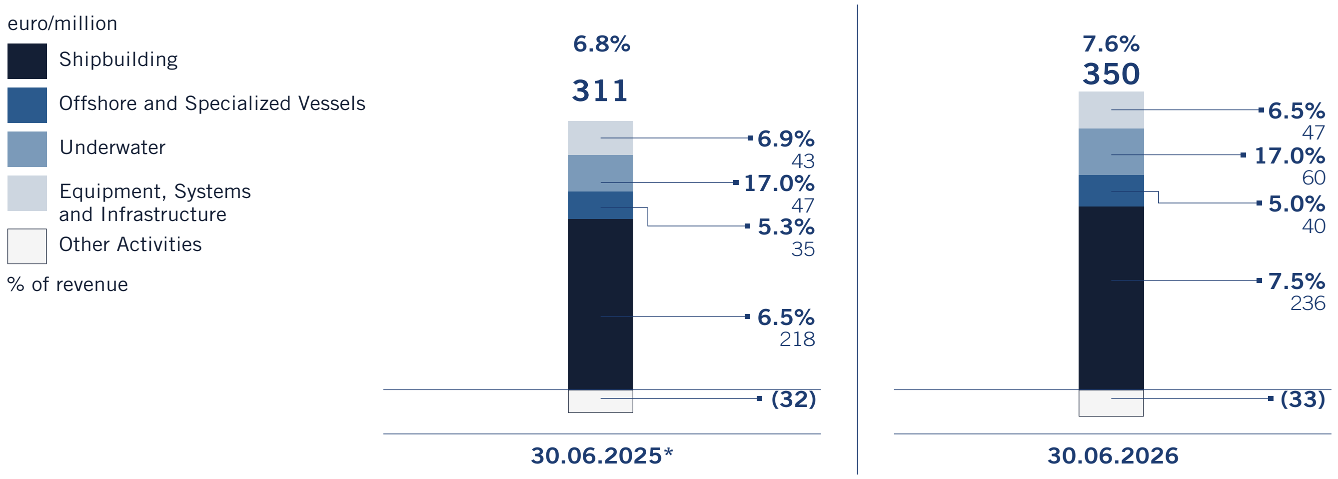
REVENUE ANALYSIS



* Comparative figures have been restated following the redefinition of the operating segments.

Although volumes remained largely unchanged compared with the first half of 2025, **EBITDA**[3] rose by 12.5%, from euro 311 million to euro 350 million, driven by positive contributions from all the Group’s operating segments. The improvement in marginality, particularly in the Shipbuilding segment, has raised the Group’s **EBITDA margin** up to 7.6%, a significant increase compared with the 6.8% recorded in the corresponding period of the previous financial year.

EBITDA ANALYSIS



* Comparative figures have been restated following the redefinition of the operating segments.

3 See the definition contained in the section Alternative Performance Measures.

Details of income and expenses not included in EBITDA are shown in the following table:

31.12.2025	(euro/million)	30.06.2026	30.06.2025
(35)	Income and expenses relating to asbestos litigation	(15)	(17)
(2)	Other extraordinary or non-recurring income and expenses		(1)
(37)	**Total**	**(15)**	**(18)**

The **EBIT**[4] was positive at euro 207 million in the first half of 2026 (euro 156 million in the corresponding period of 2025). The **EBIT margin** (as a percentage of revenue and income) was positive for 4.5% (negative for 3.4% as at 30 June 2025). The improvement in EBIT reflects the increase in the Group's EBITDA and the decrease in depreciation and amortization for the period (euro 143 million) compared with the first half of 2025 (euro 155 million).

Financial income/(expenses) reports net expenses of euro 73 million (net expenses of euro 80 million as at 30 June 2025). The reduction compared with the value as at 30 June 2025 resulted mainly from the improvement in average cost of debt.

Income and expenses from investments show a positive value of euro 26 million (euro 3 million as at 30 June 2025). The increase compared with 30 June 2025 relates mainly to the capital gain realized on the disposal of the stake in the CSSC – Fincantieri Cruise Industry Development Ltd joint venture (euro 23 million).

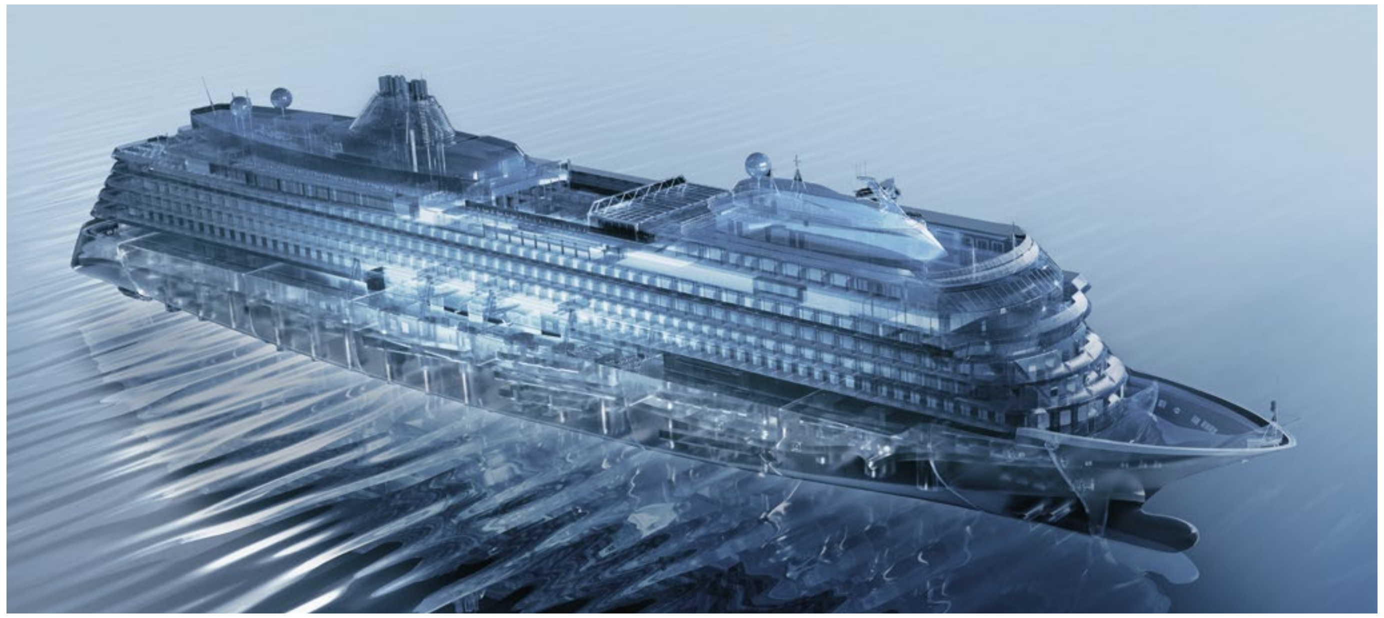
Income taxes for the period were negative for euro 47 million (negative for euro 31 million in the first half of 2025), mainly due to higher taxable income realized by the Parent Company.

Adjusted profit/(loss) for the period was positive for euro 113 million as at 30 June 2026 (positive for euro 48 million in the first half of 2025).

Extraordinary or non-recurring income and expenses were negative in the amount of euro 15 million (negative for euro 18 million as at 30 June 2025) and refer to net costs relating to litigation costs for damages caused by asbestos.

The **Tax effect of extraordinary or non-recurring income and expenses** was positive for euro 4 million (euro 5 million in the first half of 2025).

Profit/(loss) for the period, as a result of the above, was a profit of **euro 102 million** (profit of euro 35 million as at 30 June 2025). The Group share of profit/(loss) for the period was a profit of euro 106 million (profit of euro 38 million in the first half of 2025).



4 See the definition contained in the section Alternative Performance Measures.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

30.06.2025	(euro/million)	30.06.2026	31.12.2025
1,048	Intangible assets	1,039	1,051
130	Rights of use	148	124
1,662	Property, plant and equipment	1,796	1,715
73	Investments	65	61
5	Non-current financial assets	5	
31	Other non-current assets and liabilities	76	13
(56)	Employee benefits	(54)	(55)
2,893	**Net fixed capital**	**3,075**	**2,909**
1,058	Inventories and advances	1,126	1,041
885	Construction contracts and client advances	925	1,236
904	Trade receivables	689	599
(3,105)	Trade payables	(3,557)	(3,501)
(213)	Other provisions for risks and charges	(228)	(238)
15	Other current assets and liabilities	322	229
(456)	**Net working capital**	**(723)**	**(634)**
-	**Assets held for sale**	**-**	**23**
2,437	**Net invested capital**	**2,352**	**2,298**
878	Share Capital	882	878
(1)	Reserves and retained earnings attributable to the Group	729	119
(7)	Non-controlling interests in equity	(15)	(10)
870	**Equity**	**1,596**	**987**
1,567	**Net Debt Adjusted**	**756**	**1,311**
2,437	**Sources of funding**	**2,352**	**2,298**

* Please note that, with effect from 1 January 2026, the presentation of the reclassified consolidated statement of financial position reflects the reclassification of non-current financial assets to net debt adjusted.

The **reclassified consolidated statement of financial position** shows net invested capital as at 30 June 2026 of euro 2,352 million (euro 2,298 million as at 31 December 2025). The increase is mainly due to the following factors:

- **Net fixed capital:** amounts to euro 3,075 million as at 30 June 2026, showing a euro 166 million increase compared to 31 December 2025 (euro 2,909 million). The most significant effects include the increase in Property, plant and equipment (euro 81 million), which was primarily the net result of capital expenditure and depreciation for the period, and the increase in other non-current assets and liabilities (euro 63 million);
- **Net working capital**: negative for euro 723 million (negative for euro 634 million as at 31 December 2025) with a decrease of euro 89 million. The main changes related to: i) the reduction in Construction contracts and client advances (euro 311 million), partially offset by the increase in trade receivables (euro 90 million), as a result of cruise ship deliveries made during the half-year period, higher receipts of advance payments on new cruise contracts and receipts arising from the redefinition of the Constellation Program agreed with the US Navy; ii) the increase in Other current assets and liabilities (euro 93 million), mainly linked to the fair value of foreign exchange hedging derivatives and Other receivables; and iii) the increase in Inventories and advances (euro 85 million), due to higher advance payments made during the half-year for supplies intended primarily for the cruise business.

Equity amounted to euro 1,596 million, an increase of euro 609 million mainly as a result of the capital increase due to be completed in February 2026 (approximately euro 500 million) and the profit for the year (euro 102 million).

NET DEBT ADJUSTED

30.06.2025	(euro/million)	30.06.2026	31.12.2025
(350)	Current financial payables	(368)	(311)
(231)	Debt instruments - current portion	(239)	(311)
(232)	Current portion of bank loans and credit facilities	(59)	(250)
(300)	Construction loans		
(1,113)	**Current debt**	**(666)**	**(872)**
(50)	Non-current financial payables	(50)	(50)
(1,519)	Debt instruments - non-current portion	(1,255)	(1,474)
(1,569)	**Non-current debt**	**(1,305)**	**(1,524)**
(2,682)	**Total financial debt**	**(1,971)**	**(2,396)**
505	**Cash and cash equivalents**	**591**	**513**
533	**Other current financial assets**	**76**	**11**
77	**Non-current financial assets**	**548**	**561**
(1,567)	**Net Debt Adjusted***	**(756)**	**(1,311)**

* The reconciliation with the Net Debt, presented in the format required by CONSOB Communication No. DEM/6064293 of 28 July 2006, amounting to euro 1,315 million, is provided in Note 30 of the Notes to the Half-yearly condensed consolidated financial statements.

The **Net Debt Adjusted**[5] shows a negative balance (debt) of euro 756 million (euro 1,311 million as at 31 December 2025) and shows a marked improvement compared with the figure at the end of 2025, mainly due to the capital increase completed in February 2026 and the receipt of commercial advances on the new Cruise contracts. Excluding the effect of the capital increase, the Net Debt Adjusted would amount to euro 1,234 million.

The above figure for Net Debt Adjusted does not include Payables to suppliers for Supplier Finance Arrangements (SFA instruments), which are, by their nature, trade payables, which at 30 June 2026 amounted to euro 891 million. This amount represents the value of invoices assigned by suppliers and formally recognized as liquid and collectable by the Group and subject to deferment at the year-end reporting date on the basis of further extensions granted by suppliers with respect to the normal contractual payment terms. For further detail on the accounting criteria adopted regarding these transactions, please refer to Section 8.1 in Note 3 to the Consolidated Financial Statements as at 31 December 2025.

5 See the definition contained in the section Alternative Performance Measures.

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

31.12.2025	(euro/million)	30.06.2026	30.06.2025
596	Net cash flows from operating activities	287	199
(667)	Net cash flows from investing activities	(189)	(539)
(95)	Net cash flows from financing activities	(24)	170
(166)	**Net cash flows for the period**	**74**	**(170)**
686	**Cash and cash equivalents at beginning of period**	**513**	**686**
(7)	Effects of currency translation difference on opening cash and cash equivalents	4	(11)
513	**Cash and cash equivalents at end of period**	**591**	**505**

The **reclassified consolidated statement of cash flows** shows a positive **net cash flow for the period** of euro 74 million, compared with the negative euro 170 million in the first half of 2025. This result reflects the cash flow generated by operating activities for the period, amounting to euro 287 million (euro 199 million as at 30 June 2025), attributable to changes in working capital and to capital expenditure during the period, which resulted in a net outflow of funds of euro 189 million (euro 539 million as at 30 June 2025 due to the acquisition of WASS Submarine Systems), and financing activities for the period, which absorbed resources of euro 24 million (a positive balance of euro 170 million as at 30 June 2025), and reflects the capital increase carried out in early 2026.

ECONOMIC AND FINANCIAL INDICATORS

The following table shows the trend in the main profitability ratios and the strength and efficiency of the statement of financial position in terms of the relative importance of sources of funding between net debt and equity for the periods ended 30 June 2026 and 2025 and 31 December 2025. Please note that, with effect from 1 January 2026, the presentation of the reclassified consolidated statement of financial position reflects the reclassification of non-current financial assets from Net invested capital to Net Debt Adjusted. The indicators for the comparison periods have been appropriately restated.

31.12.2025		30.06.2026	30.06.2025
17.0%	ROI*	8.9%	7.0%
12.8%	ROE*	7.9%	4.1%
2.4	Total Financial Debt/Total Equity	1.2	3.1
1.9	Net Debt Adjusted/EBITDA LTM**	1.0	2.6
1.3	Net Debt Adjusted/Total Equity	0.5	1.8

* See the definition contained in the section Alternative Performance Measures.
** This figure does not include Extraordinary or non-recurring income and expenses. The index in the table is determined on the basis of economic parameters for the 12-month period from 1 July 2025 to 30 June 2026 and from 1 July 2024 to 30 June 2025. See the definition contained in the section Alternative Performance Measures.

The trend in ROI and ROE, compared with 30 June 2025, reflects the improvement in Operating Income and Net Profit/(Loss), while Net Invested Capital is essentially unchanged compared with 31 December 2025.

The indicators of strength and efficiency of the statement of financial position reflect, compared to the previous six-month period, the improvement in Net Debt Adjusted, Total financial debt and Equity. The leverage ratio (Net Debt Adjusted/EBITDA LTM) of 1.0x at 30 June 2026, 1.7x excluding the effect of the capital increase, down from the ratio of 1.9x recorded at 31 December 2025 and fully in line with the forecast for 2026.

OPERATIONAL REVIEW BY SEGMENT

Shipbuilding

The Shipbuilding segment is engaged in the design and construction of vessels for the cruise ships and defence business areas. Production is carried out at the Group's shipyards in Italy, Europe and the United States.

31.12.2025	(euro/million)	30.06.2026	30.06.2025
6,592	Revenue and income*	3,157	3,355
451	EBITDA**	236	218
6.8%	*EBITDA margin*/****	*7.5%*	*6.5%*
17,773	Order intake*	4,509	14,008
43,402	Order book*	44,616	45,290
33,873	Total backlog*	35,498	35,097
262	Capital expenditure	107	148
12	Vessels delivered (number)	5	4

* Before adjustments between operating segments.
** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
*** Ratio between EBITDA and Revenue and income for the segment.

REVENUE AND INCOME

Shipbuilding segment **revenue** in the first six months of 2026 amounted to euro 3,157 million, a decrease of 5.9% compared with the comparative period of 2025 (euro 3,355 million), and included euro 2,439 million from the **cruise ship** business area (euro 2,130 million as at 30 June 2025) and euro 687 million from the **defence vessel** business area (euro 1,184 million as at 30 June 2025). The remaining balance of approximately euro 31 million relates to the portion generated by the Ship Interiors business area with third-party clients (euro 41 million as at 30 June 2025). The cruise ship and the defence vessel business areas contribute 49% and 14% respectively (43% and 24% as at 30 June 2025) of total revenue before consolidation adjustments.

The 14.5% increase in revenue in the **cruise ship business** reflects the positive trend in prices, with revenue rising more than proportionally compared with production volumes, and is supported by the backlog secured and the stage of completion of construction programs, which ensure solid visibility and further acceleration of operating leverage right through to 2026.

The **defence vessels business** area has seen a decline in revenue compared with the first half of 2025, which had benefited from the award of an order for two PPA/MPCS vessels for the Indonesian Navy, with a significant impact on the project's stage of completion. Revenue performance for the half-year also reflects the impact of the redefinition of the Constellation program for the US Navy, announced in November 2025, with a delay in expected revenue in the United States linked to new contracts due to be finalized during the year, including the order for the construction of four vessels under the Medium Landing Ship (LSM) program.

EBITDA

The **EBITDA** of the segment as at 30 June 2026 amounted to euro 236 million (euro 218 million as at 30 June 2025), an increase of 7.9% compared with the first half of the previous financial year, with a significant improvement in the **EBITDA margin**, which amounted to 7.5% (6.5% as at 30 June 2025) thanks both to increased profitability in the cruise ship segment – driven by favourable price trends and the efficiency-enhancing initiatives undertaken by the Group – and to the contribution from defence vessels, with projects currently under construction that have a higher marginality.

ORDER INTAKE

In the first six months of 2026, orders worth euro 4,509 million were acquired in the Shipbuilding segment, mainly related to:
- 2 cruise ships for AIDA Cruises;
- 2 cruise ships for Viking Cruises.

CAPITAL EXPENDITURE

Capital expenditure in property, plant and equipment mainly refer to:
- the continuing upgrade of infrastructure at the Monfalcone shipyard, following the purchase of two 800-tonne gantry cranes, with a view to adapting the production site to the recently acquired contracts for the construction of larger vessels;
- the continuation of the program to expand ship repair capacity at the shipyard in Jacksonville (FL), in the United States;
- production and infrastructure upgrades as well as requalification and enhancement of assets at the Integrated Riva Trigoso and Muggiano Shipyard in line with the increase in the projected order backlog in the defence business;
- the process of ongoing modernization and gradual replacement of lower performing or obsolete production assets with state-of-the-art, efficient technologies that meet new operational requirements and the highest sustainability criteria;
- initiatives to research and implement safety standards for workers, even going beyond the requirements of current regulatory provisions.

PRODUCTION

The number of vessels delivered during the first six months of 2026 is analysed as follows:

(number)	Deliveries
Cruise ships	5
Defence vessels	-

In detail:
- "Norwegian Luna", the second vessel in the expanded Prima Plus class built for Norwegian Cruise Line Holdings Ltd., at the Marghera shipyard;
- "Four Seasons I", the first ultra-luxury cruise yacht built for Marc-Henry Cruise Holdings LTD, joint owner/operator of Four Seasons Yachts, at the Ancona shipyard;
- "Viking Mira", the third ship in a series of cruise ships commissioned by Viking at the Ancona shipyard;
- "Mein Schiff Flow", the second of two cruise ships in the new InTUItion class, powered by dual fuel (Liquefied Natural Gas – LNG and Marine Gas Oil – MGO), built for TUI Cruises – a joint venture between TUI AG and Royal Caribbean Cruises – at the Monfalcone shipyard;
- "Costanza I of Sicily", the Sicily Region's first Ro-PAX ferry, at the shipyard in Palermo.

Offshore and Specialized vessels

The Offshore and Specialized Vessels segment includes the design and construction of high-end offshore support vessels, specialized vessels, offshore wind plant vessels as well as its own range of innovative products in the field of semi-submersible drilling ships and platforms. Fincantieri operates in this segment through the VARD group and Fincantieri Oil & Gas S.p.A.

Furthermore, the activities of the Seaonics group, which have become increasingly essential for the performance of the offshore business, have been allocated to the Offshore and Specialized Vessels segment (previously part of the Equipment, Systems and Infrastructure segment) starting in the second half of 2025. The comparative figures as at 30 June 2025 have been appropriately reclassified and reported as restated values below.

31.12.2025	(euro/million)	30.06.2026	30.06.2025 restated	30.06.2025 reported
1,356	Revenue and income*	792	647	643
72	EBITDA**	40	35	32
5.3%	*EBITDA margin*/****	*5.0%*	*5.3%*	*4.9%*
1,291	Order intake*	902	324	321
3,598	Order book*	4,036	2,814	2,807
2,140	Total backlog*	2,423	1,798	1,795
26	Capital expenditure	7	8	7
12	Vessels delivered (number)	5	9	9

* Before adjustments between operating segments.
** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
*** Ratio between EBITDA and Revenue and income for the segment.

REVENUE AND INCOME

As at 30 June 2026, the Offshore and Specialized Vessels segment recorded **revenue** of euro 792 million, up 22.4% compared with the corresponding period in 2025 (euro 647 million), due to the development of the order backlog, relating to both offshore and work vessels, as well as the construction of cruise ship sections for the Group's cruise business.

EBITDA

The **EBITDA** for Offshore and Specialized Vessels, as at 30 June 2026, was positive in the amount of euro 40 million, an increase of 14.4% compared with 30 June 2025 (euro 35 million), with an **EBITDA margin** of 5.0%, in line with the trend of recent years, despite a highly competitive market context.

ORDER INTAKE

The order intake in the Offshore and Specialized Vessels segment in the first six months of 2026 amounted to euro 902 million and mainly relate to an advanced fishing vessel for the Norwegian company Rosund Drift AS and a new contract with the US research organization Inkfish for the design and construction of an innovative research vessel capable of supporting a broad range of deep-sea missions, including operations involving submarines, ROVs and autonomous vehicles. The value of this latest order amounts to approximately euro 700 million; it is the largest order ever secured by VARD for a single vessel, as well as the largest of its kind ever recorded by a Norwegian shipyard.

CAPITAL EXPENDITURE

Capital expenditure in the first six months of 2026 mainly relates to:
- activities to upgrade production capacity and infrastructure at shipyards in Romania, Norway and Vietnam in order to support the order backlog;
- work on facilities to maintain the efficiency and safety of production plants;
- constant developments in ICT (Information and Communications Technology) to strengthen the integrity of data and systems and ensure the operational continuity of technological and IT infrastructures, in line with the Group's standards.

PRODUCTION

The number of vessels delivered during the first six months of 2026 is analysed as follows:

(number)	Deliveries
Wind	4
Cable Layer	1

In detail:
- 4 CSOV (Commissioning Service Operation Vessel): intended for the clients Windward Offshore, Purus Wind, Navigare Capital Partners and Cyan Renewables respectively, built at the shipyards in Vung Tau (Vietnam), Søviknes and Brattvåg (Norway);
- 1 Cable Layer vessel for the client Toyo, built at the Langsten shipyard in Norway.

Underwater

The Underwater segment includes Fincantieri S.p.A.'s submarine business, its subsidiary WASS Submarine Systems S.r.l., its subsidiary Remazel Engineering and the "Unmanned Systems & Underwater" business line of its subsidiary IDS.

31.12.2025	(euro/million)	30.06.2026	30.06.2025
667	Revenue and income*	356	274
117	EBITDA**	60	47
17.6%	*EBITDA margin*/****	*17.0%*	*17.0%*
581	Order intake*	180	168
4,299	Order book*	4,637	4,339
2,752	Total backlog*	2,603	2,746
20	Capital expenditure	11	9
	Vessels delivered (number)	1	

* Before adjustments between operating segments.
** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
*** Ratio between EBITDA and Revenue and income for the segment.

REVENUE AND INCOME

Revenue in the Underwater segment amounted to euro 356 million in the first half of 2026, representing an increase of 29.9% compared with the figure as at 30 June 2025 (euro 274 million), with the positive contribution linked to the stage of completion of contracts under the U212 NFS program relating to submarines for the Italian Navy and the growth in the business of the subsidiaries WASS Submarine Systems and Remazel Engineering.

EBITDA

The **EBITDA** for the segment as at 30 June 2026 amounted to euro 60 million, with an **EBITDA margin** of 17.0% realized in the year, consolidating the marginality confirming the premium marginality of the Underwater segment.

ORDER INTAKE

In the first six months of 2026, orders worth euro 180 million were acquired in the Underwater segment. For the subsidiary WASS Submarine Systems there are orders related to the reconfiguration of the Italian Navy's PPA 8 and PPA 9 naval vessels from the 'Light Plus' configuration to the 'Full' configuration, as well as logistical support for the MU90 light torpedo intended for the navies of Italy, Australia, France and Germany. Furthermore, the subsidiary Remazel has secured significant orders from its clients Wison and SBM, with a total value of approximately euro 22 million, confirming the competitiveness of its solutions in a market characterized by high technological standards.

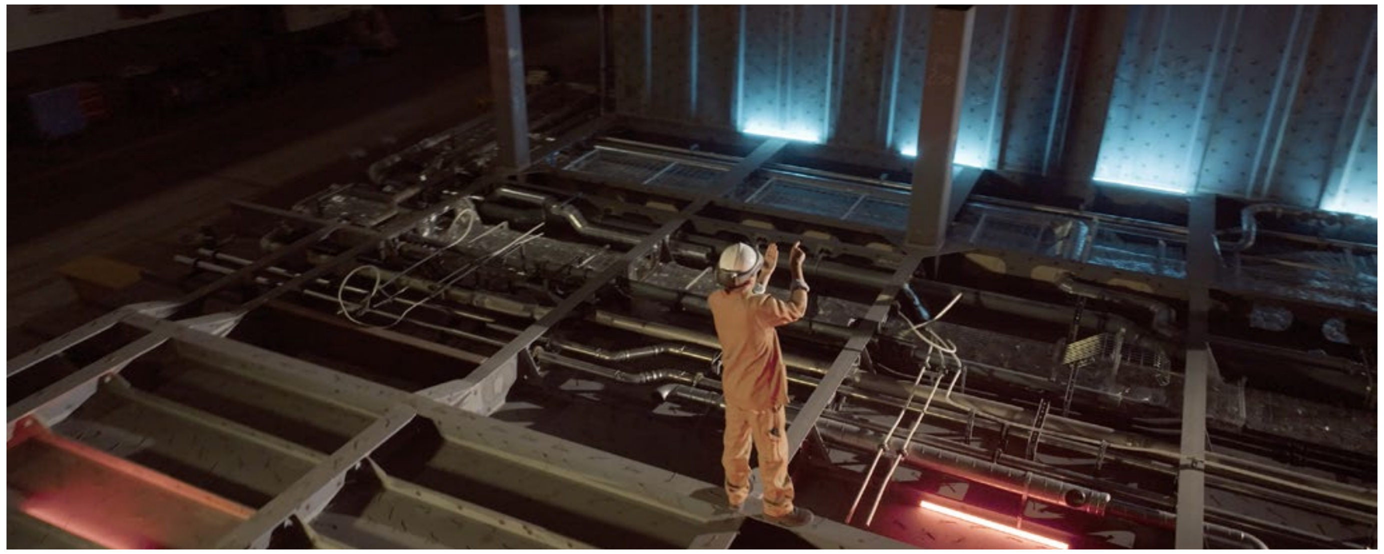
CAPITAL EXPENDITURE

Capital expenditure in the first half of 2026 mainly relates to:

- technological upgrade activities and upgrading of equipment and production facilities preparatory to the development of the backlog related to (i) the new program for the construction of the new generation of submarines for the Italian Navy and (ii) the commercial opportunities signed in geographic areas of fundamental strategic value for the expansion and strengthening of the Group's position also outside the national context (e.g. South-East Asia and the Middle East);
- capital expenditure to adapt the production capacity of the Livorno shipyard of WASS Submarine Systems and the Bergamo shipyard of Remazel Engineering to meet the needs arising from the increasing order backlog;
- works on the facilities to ensure operational efficiency is maintained as well as the highest safety standards in production and technological facilities, as well as in offices.

PRODUCTION

Fincantieri delivered to the Italian Navy the multi-purpose Offshore Support Vessel (OSV) "Tritone", designed to ensure maximum operational versatility, particularly with regard to underwater operations, at the Palermo shipyard. The vessel, built by VARD and originally intended for offshore operations, has undergone a comprehensive modernization program which has enhanced its operational capabilities and its integration with the Italian Navy's national skills system.



Equipment, Systems and Infrastructure

The Equipment, Systems and Infrastructure segment includes the following business areas: Electronics and Digital Products Cluster, Mechanical Systems and Components Cluster and Infrastructure Cluster. These activities are carried out by Fincantieri S.p.A. and by its Italian and foreign subsidiaries.
It should be noted that, starting from the second half of 2025, the activities of the Seaonics group, which have become increasingly essential for the performance of the offshore business, have been allocated to the Offshore and Specialized Vessels segment (previously part of the Mechanical Systems and Components Cluster). The comparative figures as at 30 June 2025 have been appropriately reclassified and reported as restated values below.

31.12.2025	(euro/million)	30.06.2026	30.06.2025 restated	30.06.2025 reported
	TOTAL EQUIPMENT, SYSTEMS AND INFRASTRUCTURE			
1,320	Revenue and income*	720	619	661
109	EBITDA**	47	43	46
8.2%	*EBITDA margin*/****	*6.5%*	*6.9%*	*6.9%*
1,337	Order intake*	839	519	522
5,049	Order book*	5,589	4,846	4,853
3,164	Order backlog*	3,344	2,976	2,979
39	Capital expenditure	27	13	14
31.12.2025	(euro/million)	**30.06.2026**	**30.06.2025 restated**	**30.06.2025 reported**
	ELECTRONICS AND DIGITAL PRODUCTS CLUSTER			
452	Revenue and income*	241	218	218
304	*of which within the Group*	*169*	145	145
31	EBITDA**	14	11	11
6.9%	EBITDA *margin*/****	*5.9%*	*5.1%*	*5.1%*
310	Order intake*	116	149	149
659	Order book*	687	666	666
367	Order backlog*	337	356	356
9	Capital expenditure	3	2	2
31.12.2025	(euro/million)	**30.06.2026**	**30.06.2025 restated**	**30.06.2025 reported**
	MECHANICAL SYSTEMS AND COMPONENTS CLUSTER			
298	Revenue and income*	160	125	166
153	*of which within the Group*	*88*	62	99
38	EBITDA**	17	15	18
12.9%	EBITDA *margin*/****	*10.4%*	*11.9%*	*10.6%*
286	Order intake*	219	174	177
992	Order book*	1,132	1,024	1,031
490	Order backlog*	589	528	531
20	Capital expenditure	13	9	10
31.12.2025	(euro/million)	**30.06.2026**	**30.06.2025 restated**	**30.06.2025 reported**
	INFRASTRUCTURE CLUSTER			
568	Revenue and income*	317	277	277
36	*of which within the Group*	*37*	8	8
43	EBITDA**	21	20	20
7.6%	EBITDA *margin*/****	*6.5%*	*7.4%*	*7.4%*
736	Order intake*	504	194	194
3,391	Order book*	3,756	3,153	3,153
2,301	Order backlog*	2,409	2,088	2,088
10	Capital expenditure	11	2	2

* Before adjustments between operating segments.
** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
*** Ratio between EBITDA and Revenue and income for the segment.

REVENUE AND INCOME

As at 30 June 2026, Equipment, Systems and Infrastructure segment **revenue** amounted to euro 720 million, an increase of 16.2% compared with the first half of 2025, thanks to the positive contribution from all Clusters, in particular, revenue from the **Electronics and Digital Products Cluster** rose by 10.6%, that of the **Mechanical Systems and Components Cluster** by 28.6%, and that of the **Infrastructure Cluster** by 14.3%.

EBITDA

The **EBITDA** for the segment as at 30 June 2026 was a positive euro 47 million (euro 43 million as at 30 June 2025). In particular, EBITDA for the Electronics and Digital Products Cluster amounted to euro 14 million, up 27.6% compared with the first half of 2025; EBITDA for the Mechanical Systems and Components Cluster amounted to euro 17 million (+12.4%), whilst the Infrastructure Cluster recorded EBITDA of euro 21 million (+0.9%). The **EBITDA margin** for the Equipment, Systems and Infrastructure segment amounted to 6.5%, compared with 6.9% as at 30 June 2025.

ORDER INTAKE

Order intake in the first half of 2026 for the Equipment, Systems and Infrastructure segment amounted to euro 839 million and, for the business areas, mostly comprises:

- Electronics and Digital Products Cluster: in the Maritime area, special note should be taken of the supply of supervision and control systems for the platform systems for 5 Fleet Support Ships for the Indian Navy and supply of Cybersecurity and SATCOM systems for the Italian Navy. Also in the defence segment, notable orders include those for the supply of electro-optics and for electromagnetic and naval engineering consultancy, Integrated Logistic Support and for a naval simulator for the Indonesian Navy. In the civil applications segment, orders were received for platform systems for the Crystal and Regent programs, as well as orders for on-board train equipment for internal communications and ICT supplies to private individuals and public bodies;
- Mechanical Systems and Components Cluster: a contract has been signed with the Swiss client VADEC SA for the design of a 15.3 MW turbo-generator, including the Balance of Plant (BoP) for the water-steam cycle and the air-cooled condenser. Contract options for the supply of 3 on-board turbines and 2 stabilizers for Meyer Turku (Finland), as part of Royal Caribbean's Icon program, have also come into effect. In addition, a contract was signed with Navantia for the supply of propulsion propellers for the S80 program, and further orders were secured for after-sales services and the supply of spare parts for steam turbines and marine machinery;
- Infrastructure Cluster: additional orders secured thanks to an increase in the contract value and the share of the interest held in the "Città della Salute e della Ricerca" project in Sesto San Giovanni (Milan), as well as for further work relating to the construction of the new breakwater in Genoa, the extension of the San Cataldo Quay in Bari and the supply of steel structures for the new viaduct over the Tiber at Orte (Lazio).

CAPITAL EXPENDITURE

Capital expenditure in the first half of 2026 mainly relates to:

- the continuation of Isotta Fraschini Motori's capital expenditure in the "IFuture" and "IFuture Hydrogen" programs with the aim of developing innovative solutions for the improvement and expansion of its product portfolio, also with a view to enabling the use of propulsion systems based on alternative fuels such as hydrogen in the maritime sector;
- work on facilities to maintain the efficiency and safety of production and technological plants;
- constant developments in ICT to strengthen the integrity of data and systems and ensure the operational continuity of technological and IT infrastructures, in line with the standards at Group level.

Other activities

Other activities primarily refer to the costs incurred by the Parent Company for directing, controlling and coordinating the business that are not allocated to other operating segments.

31.12.2025	(euro/million)	30.06.2026	30.06.2025
3	Revenue and income*	1	1
(68)	EBITDA**	(33)	(32)
n.a.	*EBITDA margin*	*n.a.*	*n.a.*
42	Capital expenditure	17	9

n.a. not applicable.
* Before adjustments between operating segments.
** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.

CAPITAL EXPENDITURE

The main initiatives relate primarily to capital expenditure on:

- the continuation of initiatives to constantly increase efficiency and safety at work through the introduction of advanced robotics solutions and remote control of factory operating processes. In this context, the most significant initiatives concern: (i) the ongoing implementation of new automated technologies based on Industry 4.0 principles, involving the fitting of sensors to key machinery for the collection and subsequent processing of data relating to asset performance; (ii) the constant development of innovative robotic solutions for welding and to support handling, inspection and quality control activities; and (iii) the systematic optimization of logistics flows through the adoption of automated data collection and analysis systems;
- the continuation of the Group's digital transformation process mainly focused on: (i) expanding the scope of intervention within engineering and production processes, extending the solutions identified and the introduction of highly technological instrumentation to the various work phases (e.g. digitalization of auxiliary processes, introducing machine learning processes, introduction and testing of artificial intelligence, digital twin and virtual reality software solutions) and (ii) use of advanced analysis and reporting tools;
- the modernization and reconfiguration of the Group's buildings, aimed at improving the quality of working environments by adapting them to the highest standards of habitability, safety and comfort in order to promote the well-being and productivity of the people working there;
- the development and enhancement of information systems to support the Group's growth, particularly with reference to: (i) the upgrade and standardization of management platforms among the main subsidiaries and (ii) the strengthening of the infrastructure and (iii) the constant implementation of advanced solutions to ensure operational continuity, cyber security and resilience in a constantly evolving digital environment.

RISK MANAGEMENT

In order to concretely execute the strategic guidelines, Fincantieri has adopted an integrated ERM-PRM (Enterprise Risk Management - Project Risk Management) risk management model, in accordance with the principles contained in the Corporate Governance Code for Listed Companies, which envisages the identification, assessment and management of risk events through a continuous, recurring and widespread process within the organisation, minimising impacts and enhancing opportunities for growth and development.

Based on the risk assessment and monitoring process and taking into account the performance of operations and the macroeconomic environment of reference in the first half of 2026, the risk events to which the Group is exposed appear to be aligned with those identified in the previous annual assessment illustrated in the Group's Report on Operations included in the 2025 Financial Statements, to which explicit reference is made.

OTHER INFORMATION

STOCK PERFORMANCE

Following the extraordinary performance recorded in 2025, which saw the share price rise by 141% from euro 6.92 on 3 January 2025 to euro 16.70 at the end of 2025, in the first six months of 2026, Fincantieri's share price fell, against a backdrop of increased volatility in the defence sector, reaching euro 9.95 on 30 June 2026.

During the half-year, the share recorded high overall trading volumes, totalling 407.5 million shares, with a daily average of around 3.3 million shares traded (compared with 1.6 million during 2025), partly due to the share's inclusion in the FTSE MIB index with effect from 22 December 2025. The average price was euro 13.79 per share during the half-year, with a high for the period of euro 20.24 recorded on 12 January 2026. As at 30 June 2026, the market capitalization stood at approximately euro 3.57 billion.

The stock liquidity also benefited from the capital increase via accelerated bookbuilding, which was successfully completed on 18 February 2026. The transaction helped to broaden the institutional shareholder base and increase the public float by approximately 6.4 percentage points, further improving the stock's liquidity.

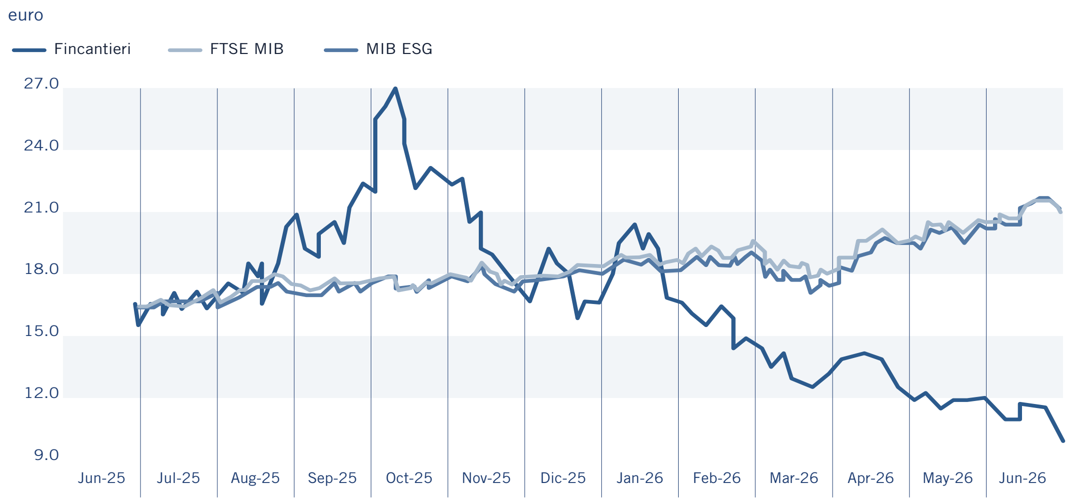
The transaction has made it possible to raise funds which, together with other available sources, will be used to finance the strategic acquisitions in the Underwater segment announced in July 2026, confirming the alignment between Fincantieri's capital initiatives and its growth strategy, which is geared towards creating sustainable value for shareholders through the structural strengthening of the Group's industrial positioning.

Furthermore, as of 23 March 2026, Fincantieri shares were included in the MIB ESG Index, Borsa Italiana's blue-chip index for Italy dedicated to ESG best practices. This inclusion represents further recognition of the Group's commitment to integrating sustainability principles into its industrial strategy and operating activities, helping to strengthen the share's profile amongst ESG-focused investors.

At 30 June 2026, Fincantieri's Share Capital of euro 881,753,544.70 was held as follows: 64.19% by CDP Equity S.p.A. and 35.39% by the general market. The remaining 0.42% corresponds to the treasury shares held by the Parent Company and reflects the completion, on 12 June 2026, of a share buy-back program involving 1,000,000 treasury shares, representing approximately 0.28% of the Share Capital.

30.06.2025	Key figures		30.06.2026	31.12.2025
878,309,647	Share Capital	Euro	881,753,545	878,353,486
323,254,351	Ordinary shares issued	Number	358,785,760	324,785,175
407,433	Treasury shares	Number	1,500,177	500,177
5,285	Market capitalization*	Euro/million	3,570	5,424
30.06.2025	**Performance**		**30.06.2026**	**31.12.2025**
16.35	Price at period end	Euro	9.95	16.70
16.35	Period high	Euro	20.24	26.92
6.92	Period low	Euro	9.81	6.92
10.77	Average price	Euro	13.79	15.00

* Number of shares outstanding multiplied by reference share price at period end.



OTHER SIGNIFICANT EVENTS IN THE PERIOD

On 26 January 2026, the Fincantieri Group, through E-phors, announced the signing of a new contract with the Italian Navy to enhance the cyber resilience of naval vessels. The contract involves the adoption of a specific program aimed at equipping the platforms with an integrated solution for the monitoring and countering of cyber threats on the onboard SMS (Ship Management System) network, enhancing platform protection and mission security.

On 5 February 2026, Fincantieri announced the signing of a strategic agreement with WSense, an Italian deep tech company, aimed at strengthening the Group's capacity to offer cutting-edge systems for the underwater sector. The agreement provides for both the joint development of advanced wireless technological solutions for the underwater segment and a commercial agreement for their application to environmental monitoring through Fincantieri Infrastructure.

On 18 March 2026, the new intercultural mediation service for foreign workers and their families was officially opened at the Fincantieri shipyard in Riva Trigoso. The service was set up with the aim of facilitating access to local information and services, whilst promoting inclusion and integration in the workplace.

On 18 May 2026, Fincantieri announced that three of its US shipyards – Fincantieri ACE Marine (Green Bay, Wisconsin), Fincantieri Marine Repair (Jacksonville, Florida) and Fincantieri Bay Shipbuilding (Sturgeon Bay, Wisconsin) – had received national safety awards from the Shipbuilders Council of America (SCA) for 2025.

On 21 May 2026, Fincantieri and Teijin Automotive Technologies, the European subsidiary of Teijin Ltd., a Japanese group and global leader in advanced composite materials solutions, signed a Memorandum of Understanding to launch a collaboration aimed at the engineering development of non-structural bulkheads made from composite materials for marine applications. The initiative aims to introduce innovative composite materials solutions into the shipbuilding sector, with a particular focus on weight reduction and functional integration, in response to the more stringent operational and safety requirements for naval vessels.

KEY EVENTS AFTER THE REPORTING PERIOD ENDED 30.06.2026

On 6 July 2026, Fincantieri announced the conclusion of agreements relating to four strategic acquisitions in the underwater segment, involving Next Geosolutions, WSense, Graal Tech and Defcomm, thereby significantly transforming its position in a sector that is becoming increasingly crucial for security, energy and the development of critical infrastructure. The four companies will join the Underwater segment. For further information, please refer to the ‘Overview' chapter.

On 7 July 2026, Fincantieri announced that it had signed a contract with Marc-Henry Cruise Holdings LTD, joint owner and operator of Four Seasons Yachts, for the construction of a third ultra-luxury cruise ship, with delivery scheduled for 2031. This is the third vessel in a new class of ultra-luxury cruise ships designed and built by Fincantieri at its shipyard in Ancona.

On 9 July 2026, Fincantieri announced the signing of two Memoranda of Understanding with the Croatian shipbuilding companies Brodotrogir Cruise d.o.o. and Iskra Shipyard LLC, as part of the Group's participation in the ship procurement program for two multi-role corvettes, promoted by the Ministry of Defence of the Republic of Croatia.

On 21 July 2026, Fincantieri signed a contract with the Qatar Emiri Naval Forces for the operational management of the Training and Simulation Centre, thereby strengthening the strategic partnership already established with the program to build and support seven naval vessels. Delivered by Fincantieri in 2021, the Centre is a key facility for Qatari Navy training, enabling naval personnel to practise using advanced simulation systems in realistic and complex operational scenarios.

On 22 July 2026, Fincantieri, through its subsidiary Vard, announced the signing of a contract for the design and construction of two multi-purpose vessels intended for the maintenance of buoys and lighthouses (Buoy and Lighthouse Maintenance Vessels) for Trinity House, the General Lighthouse Authority for England, Wales, the Channel Islands and Gibraltar. The value of the contract is over euro 220 million.

On 23 July 2026, Fincantieri and OCCAR signed a contract amendment to the U212 NFS program, relating to the supply of four new-generation submarines for the Italian Navy. The agreement, worth approximately euro 317 million, expands the scope of the activities entrusted to Fincantieri under the program. On the one hand, it provides for the introduction of new technological capabilities, through the integration of countermeasure systems developed by WASS Submarine Systems, and, on the other hand, it strengthens logistical support activities aimed at ensuring the full efficiency and operational readiness of the vessels over the long term. The contract amendment also offers the possibility of bringing forward the delivery of the fourth vessel in the program by two years, from 2034 to 2032.

On the same date, the delivery ceremony for Explora III took place at the Fincantieri shipyard in Sestri Ponente. Explora III is the third vessel built by Fincantieri for Explora Journeys, the MSC Group's luxury ocean-cruise brand.

BUSINESS OUTLOOK

Please refer to the “Business Outlook” paragraph in the “Overview” chapter.

TRANSACTIONS WITH THE CONTROLLING COMPANY AND OTHER GROUP COMPANIES

In compliance with the provisions of art. 2391-bis of the Italian Civil Code and the Regulation on related party transactions adopted by Consob Resolution No. 17221 of 12 March 2010 and subsequent amendments and additions (the “Consob Regulation”), also taking into account the guidelines provided by the Consob Communication of 24 September 2010, on 5 May 2014 the Board of Directors of Fincantieri S.p.A. adopted the Regulations governing related party transactions (the “RPT Regulations”), which identify the principles to which Fincantieri adheres in order to ensure the transparency and substantive and procedural propriety of related party transactions entered into by the Company, directly or through its subsidiaries.

Subsequently, on 3 December 2015, the Parent Company also adopted the “Management of Related Party Transactions” Procedure (“RPT Procedure”) in order to describe and define the process, terms and operating procedures for the proper management of related party transactions, defining the responsibilities of the various company organizational units involved in such operations carried out Fincantieri directly or through its subsidiaries as defined by the RPT Regulations.

Both the RPT Regulation and the RPT Procedure have been subject to subsequent revisions. In particular, the RPT Regulation was last updated on 22 October 2024.

The related party transactions concluded during the half-year do not qualify as either atypical or unusual, since they fall within the normal course of business of the Group's companies. These transactions benefit from the exclusions from the procedural regime provided for ordinary transactions concluded at arm's length or standard terms or for transactions with subsidiaries.

Information about related party transactions, including the disclosures required by the Consob Communication dated 28 July 2006, is presented in Note 30 of these Half-Year Financial Statements.

CORPORATE GOVERNANCE INFORMATION

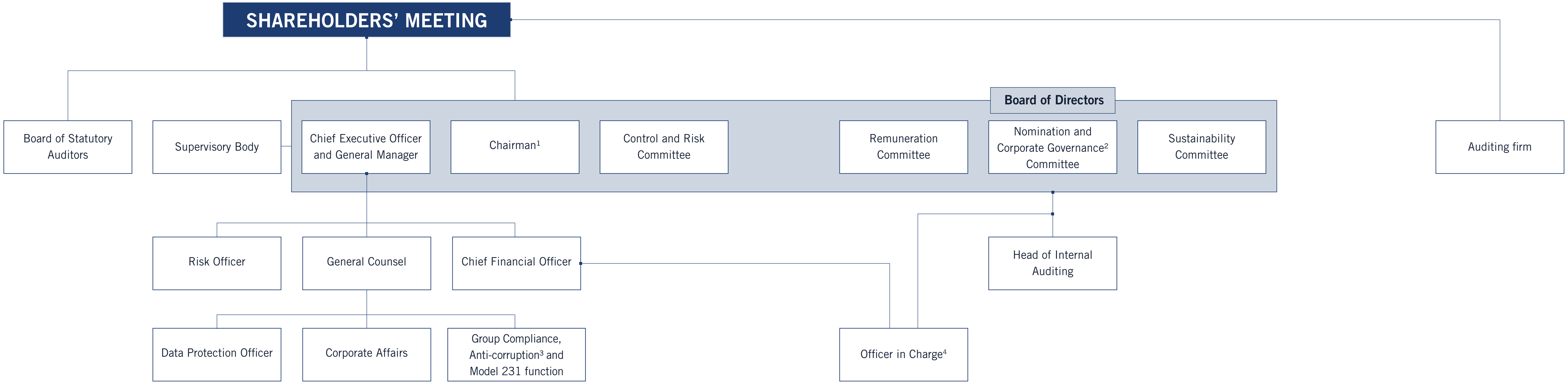
The “Report on Corporate Governance and Ownership Structure” (the “Report”) required by art. 123-bis of the Italian Consolidated Law on Finance (TUF) is a stand-alone document approved by the Board of Directors on 25 March 2026, and published in the “Ethics and Governance” section of the Company's website at www.fincantieri.com.

The Report has been prepared in accordance with the recommendations of the Corporate Governance Code and taking into account the recommendations for the format of the report on corporate governance and ownership structure drawn up by Borsa Italiana S.p.A. (IX Edition January 2022).

The Report contains a general and complete overview of the corporate governance system adopted by Fincantieri S.p.A. In particular, the Report presents the Company's profile and the principles underlying the way it conducts its business; it provides information about the ownership structure and adoption of the Corporate Governance Code, including the main governance practices applied and the main characteristics of the internal control and risk management system; it contains a description of the operation and composition of the administrative and supervisory bodies and board committees, roles, duties and responsibilities.

The criteria for determining the compensation of the directors are set out in the “Report on the policy regarding remuneration and fees paid” (the “Remuneration Report”), prepared in compliance with the requirements of art. 123-ter of the Italian Consolidated Law on Finance (TUF) and art. 84-quater of the Consob Issuer Regulations, approved by the Board of Directors on 25 March 2026, and published in the “Ethics and Governance” section of the Company's website.

Below is the Corporate Governance structure of Fincantieri S.p.A.



1 On 14 May 2025, the Board of Directors delegated powers to the Chairman concerning the internal control and risk management system.
2 On 29 May 2025, the Board of Directors delegated powers to the Nomination Committee concerning corporate governance.
3 Head of the Compliance Department for the prevention of corruption in accordance with UNI ISO 37001:2016.
4 Also responsible for the certification of sustainability reporting.

PURCHASE OF TREASURY SHARES

The Ordinary Shareholders' Meeting held on 14 May 2026 approved the proposal for authorization to purchase and dispose of treasury shares, subject to the revocation of the previous authorization by the Shareholders' Meeting of 14 May 2025 to service the current share-based incentive plans and the "2025-2027 Performance Share Plan" and "2025-2026 Employee Share Ownership Plan". The purchase of treasury shares was authorized for a period of eighteen months from the date of the resolution of the Shareholders' Meeting held on that date, for a maximum amount of shares equal to 10% of the share capital. The disposal of treasury shares was authorized without time limits.

On 11 June 2026, the share buy-back program for treasury shares was launched to support the existing incentive plans approved by the Parent Company and, in particular, the incentive plan known as the "Performance Share Plan 2022–2024", to be carried out by making use of the safe harbour provided for under Article 5 of Regulation (EU) No 596/2014, in accordance with and in compliance with the resolution of the Shareholders' Meeting. The program concluded on 12 June 2026 with the purchase on the Euronext Milan market of 1,000,000 treasury shares, representing approximately 0.28% of the share capital, at a volume-weighted average price of euro 11.3579 per share, including commissions, for a total countervalue of euro 11,387 thousand.

At 30 June 2026, the treasury shares in portfolio amounted to 1,500,177 (equal to 0.42% of the Share Capital).

ALTERNATIVE PERFORMANCE MEASURES

Fincantieri's management reviews the performance of the Group and its business segments, also using certain measures not envisaged by 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 marginality to be assessed without the impact of volatility associated with non-recurring items or extraordinary items outside the ordinary course of business (see the reclassified consolidated income statement given in the section commenting on the Group's economic and financial results); the EBITDA configuration adopted by the Group might not be consistent with the configurations adopted by other companies.

As required by Consob Communication no. 0092543 of 3 December 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 pre-tax earnings, before financial income and expenses, before income and expenses from investments and before depreciation, amortization and impairment, as reported in the financial statements, adjusted to exclude the following items:
  - provisions for costs and legal expenses associated with asbestos-litigation;
  - costs relating to reorganization plans and other non-recurring personnel costs;
  - other extraordinary income and expenses;
- EBIT: this is equal to EBITDA after deducting recurring depreciation, amortization and impairment of a recurring nature (this excludes impairment of goodwill, other intangible assets and property, plant and equipment recognized as a result of impairment tests or after specific considerations on the recoverability of individual assets);
- Adjusted profit/(loss) for the period: 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 capital employed for ordinary operations, which includes the items: Intangible assets, Rights of use, Property, plant and equipment, Investments, Non-current financial assets and Other assets (including the fair value of derivatives classified in Non-current Financial assets) net of Other non-current liabilities and 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 calculated as the sum of Net fixed capital, Net working capital and Assets held for sale;
- Net Debt Adjusted includes:
  - Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and the current portion of non-current loans;
  - Net non-current cash/(debt): non-current financial payables, debt instruments and non-current financial assets.
- Total financial debt/Total Equity: this is calculated as the ratio between Total financial debt and Total Equity;
- Net Debt/EBITDA LTM: this is calculated by the Group as the ratio between the Net Debt and EBITDA (on a 12-month basis, 1 July - 30 June);
- Net Debt/Total Equity: this is calculated as the ratio between Net Debt and Total Equity;
- Revenue and income: this is equal to the sum of Operating revenue and Other revenue and income;
- Provisions: these refer to increases in the Provisions for risks and charges, and impairment of Trade receivables and Other non-current and current assets.

RECONCILIATION OF THE RECLASSIFIED FINANCIAL STATEMENTS USED IN THE REPORT ON OPERATIONS WITH THE MANDATORY IFRS STATEMENTS

Consolidated income statement

(euro/million)	30.06.2026		30.06.2025	
	Mandatory scheme	Amounts in reclassified statement	Mandatory scheme	Amounts in reclassified statement
A - Revenue		**4,580**		**4,576**
Operating revenue	4,357		4,495	
Other revenue and income	236		81	
Recl. to I - Extraordinary or non-recurring income and expenses	*(13)*		-	
B - Materials, services and other costs		**(3,414)**		**(3,492)**
Materials, services and other costs	(3,416)		(3,494)	
Recl. to I - Extraordinary or non-recurring income and expenses	*2*		*2*	
C - Personnel costs		**(798)**		**(761)**
Personnel costs	(798)		(761)	
D - Provisions		**(18)**		**(12)**
Provisions	(44)		(28)	
Recl. to I - Extraordinary or non-recurring income and expenses	*26*		*16*	
E - Depreciation, amortization and impairment		**(143)**		**(155)**
Depreciation, amortization and impairment	(143)		(155)	
F - Financial income/(expenses)		**(73)**		**(80)**
Financial income/(expenses)	(73)		(80)	
G - Income/(expense) from investments		**26**		**3**
Income/(expense) from investments	26		3	
H - Income taxes for the period		**(47)**		**(31)**
Income taxes	(43)		(26)	
Recl. to L - Tax effect of extraordinary or non-recurring income and expenses	*(4)*		*(5)*	
I - Extraordinary or non-recurring income and expenses		**(15)**		**(18)**
Recl. from A - Revenue and income	*13*		-	
Recl. from B - Materials, services and other costs	*(2)*		*(2)*	
Recl. from D - Provisions	*(26)*		*(16)*	
L - Tax effect on extraordinary or non-recurring income and expenses		**4**		**5**
Recl. from H - Income taxes for the period	*4*		*5*	
Profit/(Loss) for the period		**102**		**35**

Consolidated statement of financial position

(euro/million)	30.06.2026 Partial values mandatory scheme	30.06.2026 Amounts in reclassified statement	31.12.2025 Partial values mandatory scheme	31.12.2025 Amounts in reclassified statement
A) Intangible assets		**1,039**		**1,051**
Intangible assets	1,039		1,051	
B) Rights of use		**148**		**124**
Rights of use	148		124	
C) Property, plant and equipment		**1,796**		**1,715**
Property, plant and equipment	1,796		1,715	
D) Investments		**65**		**61**
Investments	65		61	
E) Non-current financial assets		**5**		**-**
Non-current financial assets	608		580	
Recl. to F - Derivative assets	*(56)*		*(19)*	
Recl. to R - Non-current financial assets	*(547)*		*(561)*	
F) Other non-current assets and liabilities		**76**		**13**
Other non-current assets	109		75	
Recl. from E - Derivative assets	*56*		*19*	
Other non-current liabilities	(89)		(81)	
G) Employee benefits		**(54)**		**(55)**
Employee benefits	(54)		(55)	
H) Inventories and advances		**1,126**		**1,041**
Inventories and advances	1,126		1,041	
I) Construction contracts and client advances		**925**		**1,236**
Construction contracts - assets	3,547		3,647	
Construction contracts - liabilities and client advances	(2,502)		(2,270)	
Recl. from N - Onerous Contracts Provision	*(120)*		*(141)*	
L) Trade receivables		**689**		**599**
Trade receivables and other current assets	1,259		1,152	
Recl. to O - Other current assets	*(570)*		*(553)*	
M) Trade payables		**(3,557)**		**(3,501)**
Trade payables and other current liabilities	(4,046)		(4,040)	
Recl. to O - Other current liabilities	*489*		*539*	
N) Other provisions for risks and charges		**(228)**		**(238)**
Provisions for risks and charges	(348)		(379)	
Recl. to I - Onerous Contracts Provision	*120*		*141*	
O) Other current assets and liabilities		**322**		**229**
Deferred tax assets	261		272	
Income tax assets	43		44	
Derivative assets	60		37	
Recl. from L - other current assets	*570*		*553*	
Deferred tax liabilities	*(85)*		*(89)*	
Income tax liabilities	*(38)*		*(49)*	
Recl. from M - Other current liabilities	*(489)*		*(539)*	
P) Assets held for sale		**-**		**23**
Assets held for sale and discontinued operations	-		23	
NET INVESTED CAPITAL		**2,352**		**2,298**
Q) Equity		**1,596**		**987**
R) Net Debt Adjusted		**756**		**1,311**
SOURCES OF FUNDING		**2,352**		**2,298**

HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026 58

Consolidated statement of financial position

(euro/000)	Note	30.06.2026	of which related parties Note 30	31.12.2025	of which related parties Note 30
ASSETS					
NON-CURRENT ASSETS					
Intangible assets	5	1,039,343		1,050,877	
Rights of use	6	147,926		124,310	
Property, plant and equipment	7	1,796,130		1,714,797	
Investments accounted for using the equity method	8	35,892		30,901	
Other investments	8	29,400		29,921	
Financial assets	9	608,153	*360*	579,860	*760*
Other assets	10	108,554		74,577	
Deferred tax assets	11	260,606		272,132	
Total non-current assets		**4,026,004**		**3,877,375**	
CURRENT ASSETS					
Inventories and advances	12	1,125,686	*36,603*	1,041,302	*43,299*
Contract Assets	13	3,547,406		3,647,434	
Trade receivables and other assets	14	1,258,925	*136,432*	1,152,174	*155,655*
Income tax assets	15	42,613		43,761	
Financial assets	16	137,198	*8,278*	47,080	*2,517*
Cash and cash equivalents	17	590,689		513,161	
Total current assets		**6,702,517**		**6,444,912**	
Assets held for sale and discontinued operations	**33**	**52**		**22,731**	
TOTAL ASSETS		**10,728,573**		**10,345,018**	
EQUITY AND LIABILITIES					
EQUITY	18				
Attributable to owners of the Parent					
Share Capital		881,754		878,353	
Reserves and retained earnings		729,026		118,915	
Total Equity attributable to owners of the Group		**1,610,780**		**997,268**	
Attributable to non-controlling interests		(14,738)		(10,223)	
Total Equity		**1,596,042**		**987,045**	
NON-CURRENT LIABILITIES					
Provisions for risks and charges	19	265,973		273,586	
Employee benefits	20	54,164		54,476	
Financial liabilities	21	1,303,509	*55,910*	1,524,377	*57,239*
Other liabilities	22	88,708		80,187	
Deferred tax liabilities	11	85,289		88,579	
Total non-current liabilities		**1,797,643**		**2,021,205**	
CURRENT LIABILITIES					
Provisions for risks and charges	19	82,511		105,609	
Employee benefits	20	117		116	
Contract liabilities	13	2,502,105		2,270,661	
Trade payables and other current liabilities	23	4,046,204	*90,701*	4,039,626	*169,554*
Income tax liabilities		37,830		48,659	
Financial liabilities	24	666,121	*260,768*	872,097	*219,093*
Total current liabilities		**7,334,888**		**7,336,768**	
Liabilities directly associated with Assets classified as held for sale and discontinued operations		-		-	
TOTAL EQUITY AND LIABILITIES		**10,728,573**		**10,345,018**	

Consolidated statement of comprehensive income

(euro/000)	Note	30.06.2026	of which related parties Note 30	30.06.2025	of which related parties Note 30
Operating revenue	25	4,356,816	*225,144*	4,494,399	*150,704*
Other revenue and income	25	235,494	*5,392*	81,233	*8,581*
Materials, services and other costs	26	(3,415,692)	*(125,641)*	(3,493,469)	*(444,220)*
Personnel costs	26	(797,752)		(760,522)	
Depreciation, amortization and impairment	26	(142,657)		(154,832)	
Provisions	26	(44,035)		(28,487)	
Financial income	27	76,434	*60*	45,784	*1,682*
Financial expenses	27	(149,861)	*(2,432)*	(125,665)	*(3,780)*
Income/(expense) from investments	28	23,642		(33)	
Share of profit/(loss) of investments accounted for using the equity method	28	2,536		3,021	
PROFIT/(LOSS) FOR THE PERIOD BEFORE TAXES		**144,925**		**61,429**	
Income taxes	29	(42,561)		(25,935)	
PROFIT/(LOSS) FOR THE PERIOD (A)		**102,364**		**35,494**	
attributable to owners of the Parent		*106,116*		*38,288*	
attributable to non-controlling interests		*(3,752)*		*(2,794)*	
Net basic earnings/(loss) per share (euro)	30	0.30423		0.11863	
Net diluted earnings/(loss) per share (euro)	30	0.28990		0.11380	
Other comprehensive income/(losses), net of tax					
Gains/(losses) from remeasurement of employee defined benefit plans	18-20	(122)		136	
Total gains/(losses) that will not be reclassified to profit/(loss) net of tax	18	**(122)**		**136**	
- attributable to non-controlling interests		-		-	
Effective portion of gains/(losses) on cash flow hedging instruments	18	20,997		(2,195)	
Gains/(losses) arising from changes in the OCI for the period of investments accounted for using the equity method	8				
Gains/(losses) arising from fair value assessment of securities and bonds at fair value on the statement of comprehensive income	18	(787)		420	
Exchange gains/(losses) arising on translation of foreign subsidiaries' financial statements	18	2,134		(11,515)	
Total gains/(losses) that may be reclassified to profit/(loss), net of tax	18	**22,344**		**(13,290)**	
- attributable to non-controlling interests		***(330)***		***(197)***	
Total other comprehensive income/(losses), net of tax (B)	18	**22,222**		**(13,154)**	
- attributable to non-controlling interests		***(330)***		***(197)***	
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)		**124,586**		**22,340**	
attributable to owners of the Parent		*128,668*		*25,331*	
attributable to non-controlling interests		*(4,082)*		*(2,991)*	

Consolidated statement of changes in equity

(euro/000)	Note	Share Capital	Reserves, retained earnings and gains/(losses)	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total
01.01.2025	**18**	**878,288**	**(28,825)**	**849,463**	**(4,354)**	**845,109**
Business combinations					162	162
Share Capital increase		65	2,259	2,324		2,324
Share Capital increase - non-controlling interests			(41)	(41)	41	-
Acquisition of non-controlling interests						-
Dividend distribution					(300)	(300)
Reserve for long-term incentive plan			8,902	8,902		8,902
Reserve for purchase of treasury shares			(4,465)	(4,465)		(4,465)
Other changes/roundings			53	53	5	58
Total transactions with owners		***65***	***6,708***	***6,773***	***(92)***	***6,681***
Net Profit/(Loss) for the period			122,999	122,999	(5,663)	117,336
OCI for the period			18,033	18,033	(114)	17,919
Total comprehensive income for the period		***-***	***141,032***	***141,032***	***(5,777)***	***135,255***
31.12.2025	**18**	**878,353**	**118,915**	**997,268**	**(10,223)**	**987,045**
01.01.2026	**18**	**878,353**	**118,915**	**997,268**	**(10,223)**	**987,045**
Business combinations						-
Share Capital increase		3,401	486,528	489,929		489,929
Share Capital increase - non-controlling interests						-
Acquisition of non-controlling interests			33	33	(33)	-
Dividend distribution					(400)	(400)
Reserve for long-term incentive plan			4,432	4,432		4,432
Reserve for purchase of treasury shares			(11,388)	(11,388)		(11,388)
Other changes/roundings			1,838	1,838		1,838
Total transactions with owners		***3,401***	***481,443***	***484,844***	***(433)***	***484,411***
Net Profit/(Loss) for the period			106,116	106,116	(3,752)	102,364
OCI for the period			22,552	22,552	(330)	22,222
Total comprehensive income for the period		***-***	***128,668***	***128,668***	***(4,082)***	***124,586***
30.06.2026	**18**	**881,754**	**729,026**	**1,610,780**	**(14,738)**	**1,596,042**

Consolidated statement of cash flows

(euro/000)	Note	30.06.2026	30.06.2025
GROSS CASH FLOWS FROM OPERATING ACTIVITIES	31	**369,945**	**295,394**
Changes in working capital			
- inventories and advances		(81,181)	(121,400)
- contract assets and liabilities		319,869	289,751
- trade receivables		(84,642)	(195,227)
- other current assets and liabilities		(73,030)	64,490
- other non-current assets and liabilities		(14,903)	(20,155)
- trade payables		29,822	10,150
CASH FLOWS FROM WORKING CAPITAL		**465,880**	**323,003**
Dividends paid		(400)	(300)
Interest income received		21,275	23,200
Interest expense paid		(75,461)	(78,472)
Income taxes (paid)/collected		(74,382)	(26,530)
Utilization of provisions for risks and charges and for employee benefits	19-20	(50,171)	(42,217)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**286,741**	**198,684**
- of which related parties		*(65,958)*	*45,447*
Investments in:			
- intangible assets	5	(31,981)	(118,376)
- property, plant and equipment	7	(138,940)	(68,689)
- equity investments	8	(2,760)	(220)
- (acquisition)/disposal of subsidiaries net of cash acquired/disposed of		2,421	(448,210)
Disposals of:			
- intangible assets	5	56	296
- property, plant and equipment	7	3,559	356
- equity investments	8	45	28
- assets held for sale		22,679	72
- change in other current financial receivables		(49,488)	95,695
Change in medium/long-term financial receivables:			
- disbursements			
- repayments		4,929	
CASH FLOWS FROM INVESTING ACTIVITIES		**(189,480)**	**(539,048)**
- of which related parties		*(7,726)*	*261*
Change in medium/long-term financial payables:			
- disbursements		30,017	122,684
- repayments		(274,011)	(72,909)
Change in current bank debt:			
- disbursements		309,216	861,001
- repayments		(523,298)	(706,550)
Change in current bonds/commercial papers:			
- disbursements		638,500	519,000
- repayments		(710,600)	(548,000)
Repayment of financial liabilities for leasing		(18,283)	(16,044)
Change in other current financial payables		52,402	9,973
Net capital contributions by non-controlling interests			150
Share capital increases		483,644	958
Purchase of treasury shares		(11,388)	
CASH FLOWS FROM FINANCING ACTIVITIES		**(23,801)**	**170,263**
- of which related parties		*40,346*	*28,241*
NET CASH FLOWS FOR THE PERIOD		**73,460**	**(170,101)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17	**513,161**	**684,458**
Effect of exchange rate changes on cash and cash equivalents		4,068	(10,770)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	17	**590,689**	**503,587**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Form, contents and other general information

THE PARENT COMPANY

Fincantieri S.p.A. (hereinafter “Fincantieri” or the “Company” or the “Parent Company” and, together with its subsidiaries, the “Group” or the “Fincantieri Group”) is a public limited company with its registered offices in via Genova no. 1, Trieste (Italy), and is listed on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A.

As at 30 June 2026, 64.19% of the Company’s Share Capital, amounting to euro 881,753,544.70, was held by CDP Equity S.p.A.; the remainder was distributed between private investors (none of whom held significant interests of 3% or above) and treasury shares (of around 0.42% of shares representing the Share Capital of the Parent Company). It should be noted that 100% of the Share Capital of CDP Equity S.p.A. is owned by Cassa Depositi e Prestiti S.p.A. (hereinafter also referred to as “CDP”), 82.77% of whose Share Capital is in turn owned by Italy’s Ministry of Economy and Finance.

Furthermore, CDP, with registered offices in Via Goito 4, Rome, prepares its own Consolidated Financial Statements, which include the Fincantieri Group, that are available on the website www.cdp.it in the “CDP Group” section.

CHARACTERISTICS OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARDS (IFRS)

The Consolidated Financial Statements of the Fincantieri Group have been prepared in compliance with IFRS, meaning all the “International Financial Reporting Standards”, all the “International Accounting Standards” (“IAS”), and all the interpretations of the “International Financial Reporting Interpretations Committee” (“IFRIC”), previously known as the “Standing Interpretations Committee” (“SIC”), which, as at the reporting date of the Consolidated Financial Statements, had been endorsed by the European Union in accordance with the procedure laid down in Regulation (EC) no. 1606/2002 of the European Parliament and European Council dated 19 July 2002.

The present Half-Yearly Condensed Consolidated Financial Statements at 30 June 2026 were approved by the Company’s Board of Directors on 29 July 2026.

Deloitte & Touche S.p.A., the firm appointed to perform the statutory audit of the accounts of the Parent Company and of the major Group companies, subjected the Half-Yearly Condensed Consolidated Financial Statements as at 30 June 2026 to a limited audit.

The Half-Yearly Condensed Consolidated Financial Statements have been prepared on a going concern basis, since the Directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months.

BASIS OF PREPARATION

The half-year financial statements as at 30 June 2026 of the Fincantieri Group have been prepared in compliance with the provisions of art. 154 ter, paragraph 2 of Legislative Decree 58/98 - Italian Consolidated Law on Finance (TUF) - as amended. The Half-Yearly Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34, which governs interim financial reporting. IAS 34 permits the preparation of financial statements in “condensed” form by requiring a minimum level of disclosure that is less than that required by IFRSs, where a complete disclosure of financial statements prepared in accordance with IFRSs has previously been made available to the public. The Half-Yearly Condensed Consolidated Financial Statements have been prepared in “condensed” form and should therefore be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2025, prepared in accordance with IFRSs (the “Consolidated Financial Statements”).

FINANCIAL RISK MANAGEMENT

The main financial risks to which the Group is exposed are credit risk, liquidity risk and market risk (in particular currency, interest rate and commodity price risk).

The management of these financial risks is coordinated by the Parent Company, which decides, in close collaboration with its operating units, whether and how to hedge these risks.

The Fincantieri Group’s receivables essentially comprise accounts owed by private customers (mainly shipowners) for shipbuilding projects, as well as grants receivable and supplies to military services, including, in particular, the Italian State and the US Navy.
The Fincantieri Group carries out checks on the financial stability of its customers, including through information obtained from the main credit risk assessment agencies, and constantly monitors counterparty risk, also during the construction phase of orders, reporting any critical cases to Top Management and assessing the action to be taken depending on the specific case. The Group also maintains a constant dialogue with its customers, undertaking initiatives to support them where deemed essential for the maintenance or growth of the order book.

The Fincantieri Group’s customers often make use of credit arrangements which must be approved in order to finalize the placement of orders, that are guaranteed by the national Export Credit Agency. This method of financing allows the Fincantieri Group to be certain that the client will have the funds to meet its contractual obligations during construction and upon delivery of the ships; moreover, in the recent past, the support of the Export Credit Agencies has allowed shipowners to obtain the necessary flexibility to meet their commitments to shipyards even in situations of systemic crisis (for example the “debt holiday” initiative during the COVID-19 pandemic).

With reference to the credit risk, it should also be noted that during the execution of the contract, the Group keeps the ship at its shipyards and the contracts provide for the possibility for Fincantieri, in the event of default by the shipowner, to retain the ship and the advances received. The ship under construction represents in fact a guarantee until the delivery date when payment is made, which is, moreover, often guaranteed, as mentioned, by export credit agencies. In the case of any agreements with shipowners that deviate from what has already been represented, albeit in the presence of appropriate guarantees, the Group monitors the counterparty risk, reporting to Top Management in order to assess any actions to be taken and to reflect any accounting impacts.

The provision for onerous contracts is set aside when the contract is acquired or when the costs expected to be incurred are updated and it becomes apparent that the costs necessary to complete the contract exceed the contractual revenues of the contract. The financial statements include the provision for onerous contracts among the provisions for risks and charges.

Liquidity risk is associated with the Group’s inability to repay its current financial and commercial liabilities or to meet unforeseen cash requirements, related to lower or higher than expected cash receipts or disbursements.
As at 30 June 2026, the Net Debt Adjusted, as defined herein, reports a net debt balance of euro 756 million (euro 1,311 million in net debt at 31 December 2025). The reduction is mainly attributable to the capital increase received in February 2026.

With reference to liquidity risk, it should be noted that the Group boasts a solid financial capacity with sufficient liquidity and credit facilities that are adequately diversified in terms of duration, counterparty and technical form to meet its current financial requirements.

In relation to other forms of financing, as at 30 June 2026 the Group had euro 2.8 billion of unused financial capacity, including euro 0.6 billion of cash and cash equivalents and euro 2.2 billion of unused credit facilities.

The Net Debt Adjusted cited above does not include Payables to suppliers under Supplier Finance Arrangements (SFA); these refer to agreements aimed at facilitating access to credit for the Group’s suppliers and are based on contractual structures in which the supplier has the discretionary option to sell receivables due from the Group to a finance company and receive the amount owed before the due date. In addition, the supplier also has the option to agree with the Group to extend the due date beyond that shown in the invoice.

Payables to suppliers for SFAs at 30 June 2026, recorded by their nature among trade payables, amount to euro 891 million and represent the value of invoices assigned by suppliers and formally recognized as liquid and collectable by the Group and subject to deferment at the reporting date on the basis of further extensions granted by suppliers with respect to the normal contractual payment terms.

Active Reverse Factoring agreements are the main SFA tool and apply to all suppliers of the Parent Company and some subsidiaries and provide for generally uniform terms and conditions. The only dissimilar condition is the maximum total deferment, which can be up to a maximum of 365 days, whereas the existing ordinary payment terms with suppliers provide for extensions of between 0 and 90 days.

The liquidity risk associated with Reverse Factoring is considered to be low in view of: i) the contractual agreements, which provide, if one or more agreements are terminated, that they must, by formal agreement between the parties, continue to operate for the contracts in place at that date. Therefore, in addition to not being able to request immediate payment of the deferred amounts, the institutions will also have to keep the existing contractual relationships with the suppliers in force until natural expiry; ii) the diversification achieved with the involvement of 10 different operators and with the concentration of a single operator not exceeding 38% of the total payables for reverse factoring at the reporting date.

The following table shows the main time bands of further extensions and the corresponding balance of payables associated with SFAs:

	30.06.26		31.12.25	
Additional days of extension	**Payables to suppliers under SFAs**	**% of total**	**Payables to suppliers under SFAs**	**% of total**
Less than 215	109,849	12%	42,415	5%
Between 215 and 245	96,279	11%	71,183	8%
Between 245 and 275	98,509	11%	113,642	13%
Between 275 and 305	322,817	36%	334,923	39%
Between 305 and 335	184,668	21%	202,663	24%
Between 335 and 365	78,734	9%	84,904	10%
TOTAL	**890,856**	**100%**	**849,730**	**100%**
Of which collected by the supplier	**869,607**	**98%**	**815,045**	**96%**

The Group, based on its liquidity needs and in line with its financial planning, has the option to make the relevant payments in advance of the maximum contractually agreed extension period. In this regard, the additional extensions that the Group actually benefited from during the period fall within a range of 0 to 276 additional days.

Regarding the existence of covenant clauses included in the loan agreements, refer to Notes 21 and 24.

With reference to market risk, production costs are influenced by the price trend of the major raw materials used, such as steel, copper and fuels. The Parent Company monitors these risks and mitigates them by adopting contractual and/or financial hedges where possible and deemed appropriate.

The rise in rate risk mainly emerges in terms of uncertainty regarding cash flows relating to the Group's assets and liabilities coming from the interest rate fluctuations; the management strategy of this risk, implemented through the negotiation of derivative financial instruments (mainly interest rate swaps), made it possible to stabilize the economic-financial impact of volatile interest rates. As a result of the strategy described, more than 90% of the Group's debts on which financial expenses accrue, as at 30 June 2026, benefit from a fixed rate.

Exposure to currency risk arises when commercial and financial contracts are denominated in foreign currencies and when goods and materials are purchased in currencies other than the functional currency. Exchange rate risk management is carried out by negotiating forward contracts and optional structures, and seeks to hedge all of the Group's invoicing inflows, but only the largest foreign currency outflows for payments to suppliers.

FAIR VALUE MEASUREMENT

The table below shows the financial assets and liabilities that are measured at fair value as at 30 June 2026 and 31 December 2025:

	30.06.2026			31.12.2025		
(euro/000)	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Assets						
Financial assets at fair value through profit or loss						
Equity instruments	4,802		80	4,541		184
Financial assets at fair value through the statement of comprehensive income						
Equity instruments	1,512		22,900	2,271		22,925
Hedging derivatives		128,668			54,221	
Total assets	**6,314**	**128,668**	**22,980**	**6,812**	**54,221**	**23,109**
Liabilities						
Financial liabilities at fair value through profit or loss			8,210			8,067
Hedging derivatives		113,599			65,556	
Total liabilities	**-**	**113,599**	**8,210**	**-**	**65,556**	**8,067**

Financial assets and liabilities measured at fair value are classified in the three hierarchical levels above, in order of the priority attributed to the inputs used to determine fair value. In particular:

- Level 1: financial assets and financial liabilities whose fair value is determined using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: financial assets and financial liabilities whose fair value is determined using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (primarily: market exchange rates at the reporting date, expected rate differentials between the currencies concerned and volatility of the core markets, interest rates and commodity prices);
- Level 3: financial assets and financial liabilities whose fair value is determined using inputs not based on observable market data.

Financial assets at fair value through profit or loss and the statement of comprehensive income classified as Level 3 relate to equity investments measured at fair value calculated using valuation techniques whose inputs are not observable on the market. The change in Financial liabilities at fair value through profit or loss is due to the exchange rate effect on the option granted to the minority shareholders of the US-based Fincantieri Marine Group.

PRESENTATION OF FINANCIAL STATEMENTS

As regards the method of presenting Half-Yearly Condensed Consolidated Financial Statements, there were no changes compared to what is indicated in the Consolidated Financial Statements as at 31 December 2025. For the statement of financial position, the Group uses a "non-current/current" distinction, for the statement of comprehensive income it uses a classification that is based on the nature of expenses, and for the statement of cash flows the indirect method is used. It is also noted that the Group has applied Consob Resolution no. 15519 of 27 July 2006 concerning financial statement formats.

PRESENTATION CURRENCY

These Half-Yearly Condensed Consolidated Financial Statements are expressed in Euro, which is the currency of the prevailing economic environment in which the Group operates.
The Consolidated Financial Statements and the accompanying notes are presented in thousands of euros (euro/000). If, in certain cases, amounts are required to be reported in a unit other than euro/000, the monetary unit of presentation is clearly specified.

Note 2 - Scope and basis of consolidation

As previously mentioned, the accounting standards and consolidation criteria adopted for the preparation of the Half-Yearly condensed consolidated financial statements are consistent with those adopted for the preparation of the Consolidated Financial Statements, except as noted in Note 3 below.
The main changes to the scope of consolidation that took place during the first half of 2026 are as follows:
- on 26 February 2026, the subsidiary Remazel Serviços de Sistema Óleo & Gás LTDA, a subsidiary of Remazel S.p.A., acquired 100% of the shares in H Tech Serviços e Manutenção LTDA, a Brazilian company specializing in inspection and maintenance services for offshore installations, for the price of euro 2.5 million. The value of the net assets acquired amounts to euro 0.2 million, and the difference compared with the purchase price has been provisionally allocated to goodwill in the amount of euro 2.3 million. Following the acquisition, Remazel Serviços de Sistema Óleo & Gás LTDA was merged by incorporation into the subsidiary H Tech Serviços e Manutenção LTDA, which subsequently changed its name to Remazel Serviços de Sistema Óleo & Gás LTDA. The operation represents a strategic step in Remazel's growth and consolidation journey and further strengthens its positioning in the offshore assistance and maintenance services market, with a particular focus on Brazil and the surrounding areas;
- on 5 March 2026, the subsidiary SOF S.p.A. acquired 80% of the shares in the associate Hospital Building Technologies S.c.a.r.l. (HBT S.c.a.r.l), thereby bringing its holding to 100% of the shares. As a result of the transaction, HBT S.c.a.r.l. becomes a subsidiary. No differences requiring allocation arose on initial consolidation;
- on 11 March 2026, Fincantieri S.p.A. subscribed to the entire share capital of its associate Centro Servizi Navali S.p.A., thereby bringing its holding to 100% of the shares. As a result of the transaction, Centro Servizi Navali S.p.A. becomes a subsidiary. Following full consolidation and the preliminary allocation of the cost of the business combination, a negative consolidation difference (badwill) of euro 1.8 million arose. At the end of the period, the process of valuing the identifiable assets and liabilities acquired is still being finalized; given the provisional nature of the valuations and the possibility that they may be subject to change, the negative difference arising on first consolidation has been provisionally recognized in a special consolidated equity reserve.

With reference to changes in investments in companies accounted for using the equity method, it should be noted that during the half year Fincantieri S.p.A. sold the shares it held in the associate DIDO S.r.l. and in the joint venture CSSC - Fincantieri Cruise Industry Development Limited, previously classified under Assets held for sale.
For other, less significant changes that occurred during the period, please refer to the information set out in Annex 1 - Companies included in the scope of consolidation.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

The main exchange rates used to translate the financial statements of Group companies with a functional currency other than the Euro are as follows:

	30.06.2026		31.12.2025		30.06.2025	
	Average	Closing	Average	Closing	Average	Closing
US Dollar (USD)	1.1666	1.1394	1.1300	1.1750	1.0927	1.1720
Canadian Dollar (CAD)	1.6074	1.6220	1.5787	1.6088	1.5400	1.6027
Brazilian Real (BRL)	6.0127	5.9003	6.3072	6.4364	6.2913	6.4384
Norwegian Krone (NOK)	11.1707	11.3105	11.7173	11.8430	11.6608	11.8345
New Romanian Leu (RON)	5.1425	5.2439	5.0424	5.0968	5.0041	5.0785

Note 3 - Accounting standards

The recognition and measurement criteria adopted in the preparation of the Half-Year Financial Report as at 30 June 2026 are the same as those adopted in the preparation of the Consolidated Financial Statements as at 31 December 2025 to which reference should be made, with the exception of the accounting standards, amendments and interpretations, applied with effect from 1 January 2026, as they have become mandatory following the completion of the relevant endorsement procedures by the competent authorities. The list excludes those accounting standards, amendments and interpretations concerning matters not applicable to the Group.

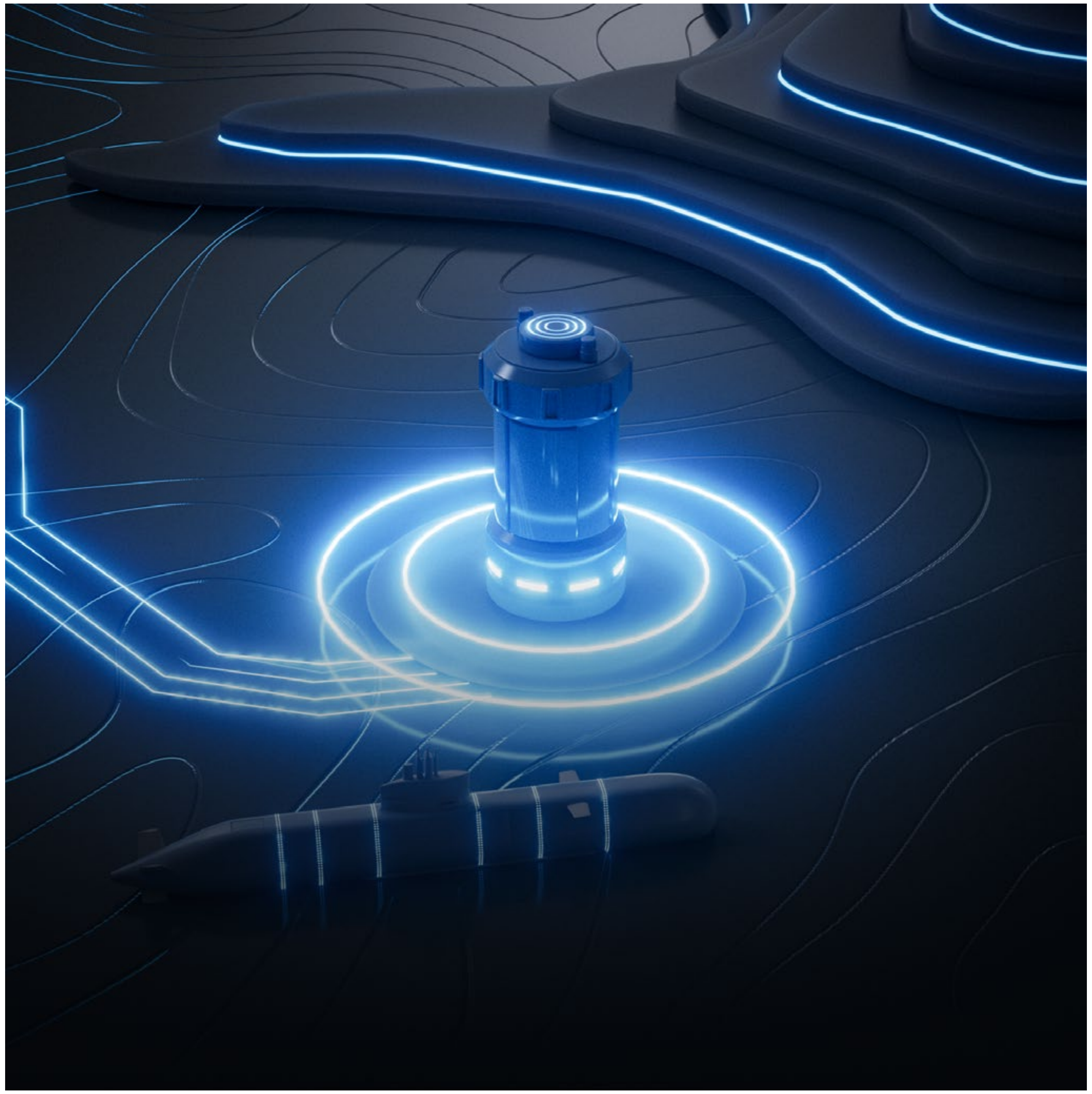
As far as accounting standards, amendments and interpretations applicable with effect from 1 January 2026 are concerned, it should be noted that:
- on 27 May 2025, the amendment entitled "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7" published by the IASB on 30 May 2024 was endorsed. The paper clarifies the classification of financial instruments with ESG characteristics, the date of recognition and derecognition of financial assets and liabilities, introduces new disclosure requirements to improve transparency on investments in equity instruments, and provides an accounting standard option for the early derecognition of financial liabilities. With regard to the changes introduced concerning the derecognition of financial liabilities settled via electronic payment systems, the Group has assessed the option provided for in the amendment, which allows the timing of derecognition to coincide with the settlement of the irrevocable payment order. This approach is broadly consistent with the Group's existing practice for recognizing payments made via electronic systems. Consequently, the implementation of the amendment did not result in any changes to the existing accounting policies, nor did it have any significant impact on the Half-yearly condensed consolidated financial statements. Nevertheless, adoption of this amendment had no material impact on the Half-yearly condensed consolidated financial statements.
- on 30 June 2025, the amendment entitled "Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7" published by the IASB on 18 December 2024 was endorsed. The document clarifies the application of the own use requirements for these contracts, allows hedge accounting if these contracts are used as hedging instruments in a cash flow hedge relationship, introduces new disclosure requirements to improve transparency on the effects of these contracts on a company's financial performance and cash flows, and specifies that the amendment only applies to contracts referring to nature-dependent electricity. Adoption of this amendment had no material impact on the Half-Yearly Condensed Consolidated Financial Statements;
- on 9 July 2025, the paper "Annual Improvements Volume 11" was endorsed, which includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. Specifically, the amended standards are: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows. The amendments shall apply from the annual financial years beginning on 1 January 2026, with early application permitted. Adoption of this amendment had no material impact on the Half-Yearly Condensed Consolidated Financial Statements.

As far as accounting standards, amendments and interpretations endorsed by the European Union are concerned, the following update occurred during the half-year period:
- on 13 February 2026, the new standard "IFRS 18 Presentation and Disclosure in Financial Statements" was endorsed, which will replace the standard "IAS 1 Presentation of Financial Statements". The aim of the new standard is to improve the presentation of the financial statements, in particular the statement of profit or loss, by requiring the following: classification of revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the statement on profit or loss; and presentation of two new subtotals, operating profit and earnings before interest and taxes). Furthermore, more information is required on the Management-defined Performance Measures ("MPM"); new principles are introduced for the aggregation and disaggregation of information; and some changes are made to the format of the statement of cash flows, including the requirement to use operating result as the starting point for the presentation of the statement of cash flows prepared using the indirect method and the elimination of some classification options for certain items that currently exist. The Group has launched a project to analyze the impacts arising from the introduction of the new standard, which includes an assessment of the changes required to the structure of the statement on profit or loss, the classification criteria for certain income components, the information to be disclosed regarding MPMs, as well as the related reporting processes, information systems and financial reporting requirements. However, as at the date of approval of these Half-Yearly Condensed Consolidated Financial Statements, the Group had not yet completed its assessment of the effects arising from the application of IFRS 18. The analyses carried out to date do not allow the expected impacts

to be determined with sufficient reliability, nor do they provide reasonably estimable quantitative information. Consequently, the Group is not currently in a position to quantify the effects of adopting the new standard on future consolidated financial statements. The assessment work will continue during the second half of 2026; no difficulties are anticipated in completing the work as planned and within the timeframe originally set, and information on the expected outcomes will be provided as soon as it becomes available.

As far as accounting standards, amendments and interpretations not yet endorsed by the European Union are concerned, the following update occurred during the half-year period:

- on 27 May 2026, the IASB published the new IFRS 20 standard "Regulatory Assets and Regulatory Liabilities", which governs the recognition, measurement and disclosure of assets and liabilities arising from rate regulation, with a view to reflecting the effects of differences in timing between the provision of services and the related remuneration, thereby improving transparency and comparability. The standard applies to financial years beginning on or after 1 January 2029, with early application permitted. As the Group does not operate in sectors subject to rate regulation, this standard does not apply to it.



Note 4 - Critical accounting estimates and assumptions

With reference to the description of the use of accounting estimates, reference is made to the Consolidated Financial Statements as at 31 December 2025 (Note 3 paragraph 19 - Use of Subjective Estimates and Judgements).

With reference to the information set out in paragraph 19.8 "Macroeconomic scenario and impacts of the conflict in the Middle East" in Note 3 to the consolidated financial statements as at 31 December 2025, it should be noted that, during the first half of 2026, the international geopolitical environment continued to experience a high degree of uncertainty. In particular, ongoing tensions in the Middle East - including developments in the conflict between Iran, Israel and other countries in the region - have contributed to episodes of volatility in global energy and financial markets and heightened concerns regarding key maritime routes and global supply chains.

With particular regard to the areas directly affected by the conflict in the Middle East, the Group's existing contracts with customers located in the most heavily affected areas are not significant. The Group also works with various counterparties based in countries of the Gulf Cooperation Council[6] ("GCC"), primarily in the areas of maintenance, ship repairs and specialist supplies, and employs a limited number of staff in the region.

As at the date of approval of this Half-Year Financial Report, no significant impacts on the execution of the order backlog or operational disruptions attributable to geopolitical tensions in the region had been identified. Nevertheless, the Group continues to monitor closely potential indirect effects on its supply chains, including the availability and lead times of certain materials and components, international transport, and any supply cost pressures arising from developments in the geopolitical landscape and in the energy and commodities markets.

Ongoing geopolitical tensions, particularly in the Middle East and along the major maritime routes connected to the region, may give rise to further indirect effects on the global macroeconomic environment, including increased volatility in energy and commodity prices, inflationary pressures, higher logistics costs, potential disruptions to supply chains and the introduction of trade restrictions or international sanctions. As at the date of this Half-Year Financial Report, these factors have not had a material impact on the Group's financial position, results of operations or cash flows. Management, nevertheless, continues to keep a close eye on how they may develop.

The Group has implemented measures to mitigate risks arising from the geopolitical and macroeconomic environment through an integrated approach to monitoring its principal operational, commercial, contractual and financial exposures. This includes, among other measures, hedging and procurement policies relating to the principal raw materials and energy sources used in the Group's production processes, including steel, copper, gas, electricity and marine fuel, as well as initiatives aimed at diversifying the supplier base and monitoring the related exposures. Risks arising from requests by counterparties for price revisions, temporary surcharges or changes to contract obligations are also monitored, with the related impacts assessed on a case-by-case basis in accordance with the applicable contract framework.

With regard to financial risks, the Group continues to actively manage its exposure to interest rate, foreign exchange and commodity risks, including through the use of derivative instruments and hedging policies designed to address specific exposures. The interest rate risk management strategy has made it possible to keep exposure to financial market volatility to a minimum, with over 90% of financial debt subject to fixed interest rates or hedged through derivatives as at 30 June 2026.

6 Saudi Arabia, Bahrain, the United Arab Emirates, Kuwait, Oman and Qatar.

Note 5 - Intangible assets

Movements in this line item are as follows:

(euro/000)	Goodwill	Client Relationships and Order Backlog	Development costs	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Contractual costs	Other intangibles	Assets under construction and advances to suppliers	Total
- cost	475,935	465,677	390,757	295,655	73,522	268,110	22,606	102,343	2,094,605
- accumulated amortization and impairment losses	(125,642)	(182,496)	(304,408)	(236,273)	(44,933)	(127,364)	(14,943)	(7,669)	(1,043,728)
Net carrying amount at 1.1.2026	**350,293**	**283,181**	**86,349**	**59,382**	**28,589**	**140,746**	**7,663**	**94,674**	**1,050,877**
Movements in 2026									
- change in the scope of consolidation	2,300								2,300
- capital expenditure			955	612	133	6,503	11	21,867	30,081
- net disposals				(1)	(54)		(1)		(56)
- other changes/ reclassifications	2		5,564	3,722	(2)	(1)	(6,175)	(3,236)	(126)
- amortization		(16,421)	(13,480)	(10,926)	(2,717)	(7,403)	(859)		(51,806)
- impairment losses			616						616
- exchange rate differences	4,613	2,004	383	58	683		352	596	8,689
Closing net carrying amount	**357,208**	**268,764**	**79,155**	**52,847**	**26,632**	**139,845**	**991**	**113,901**	**1,039,343**
- cost	487,554	472,748	401,128	300,467	75,308	274,609	17,671	121,017	2,150,502
- accumulated amortization and impairment losses	(130,346)	(203,984)	(321,973)	(247,620)	(48,676)	(134,764)	(16,680)	(7,116)	(1,111,159)
Net carrying amount at 30.6.2026	**357,208**	**268,764**	**79,155**	**52,847**	**26,632**	**139,845**	**991**	**113,901**	**1,039,343**

Capital expenditure in the first half of 2026 amounted to euro 30,081 thousand euros and mainly relates to:

- the continuation of the Group's digital transformation process, through the introduction of advanced technologies into production and engineering processes (AI, machine learning, digital twins, virtual reality) and the enhancement of analytical and reporting tools;
- the development and enhancement of information systems and ICT (Information and Communications Technology) infrastructure, with a view to supporting the Group's growth, the integration of management platforms and the improvement of security, resilience and business continuity.

The exchange rate differences arising during the period mainly reflect the performance of the Norwegian Krone and the US Dollar against the Euro.

Concessions, licenses, trademarks and similar rights include euro 15,420 thousand for trademarks with indefinite useful lives, deriving from the acquisition of the US shipyards (namely Marinette and Bay Shipbuilding) which occurred in previous year these trademarks have been allocated to the cash-generating unit (CGU) Fincantieri Marine Group.

Goodwill amounted to euro 357,208 thousand as at 30 June 2026. The increase compared with 31 December 2025 is partly due to the acquisition of H Tech Serviços e Manutençao LTDA (euro 2,300 thousand allocated to the Remazel Group CGU) and partly to fluctuations in the Euro/Norwegian Krone exchange rate. See Note 2 for further details on the acquisition.

The table below shows the allocation of goodwill to the various CGUs:

CGU (euro/000)	Goodwill 31.12.2025	Goodwill 30.06.2026	Recognition currency
WASS Submarine Systems	194,473	194,473	EUR
Vard Offshore and Specialized Vessels	49,440	51,708	NOK
Vard Electro	49,855	52,202	NOK
Remazel Group	45,059	47,359	EUR/BRL
Fincantieri NexTech group	11,466	11,466	EUR
Total	**350,293**	**357,208**	

No impairment indicators were recognised in the first half of 2026; the results from operations were basically in line with forecasts and, furthermore, the reference "risk-free" interest rates and expected inflation in the countries in which the CGUs to which goodwill was allocated operated did not change significantly compared to those used for the impairment tests conducted at 31 December 2025.

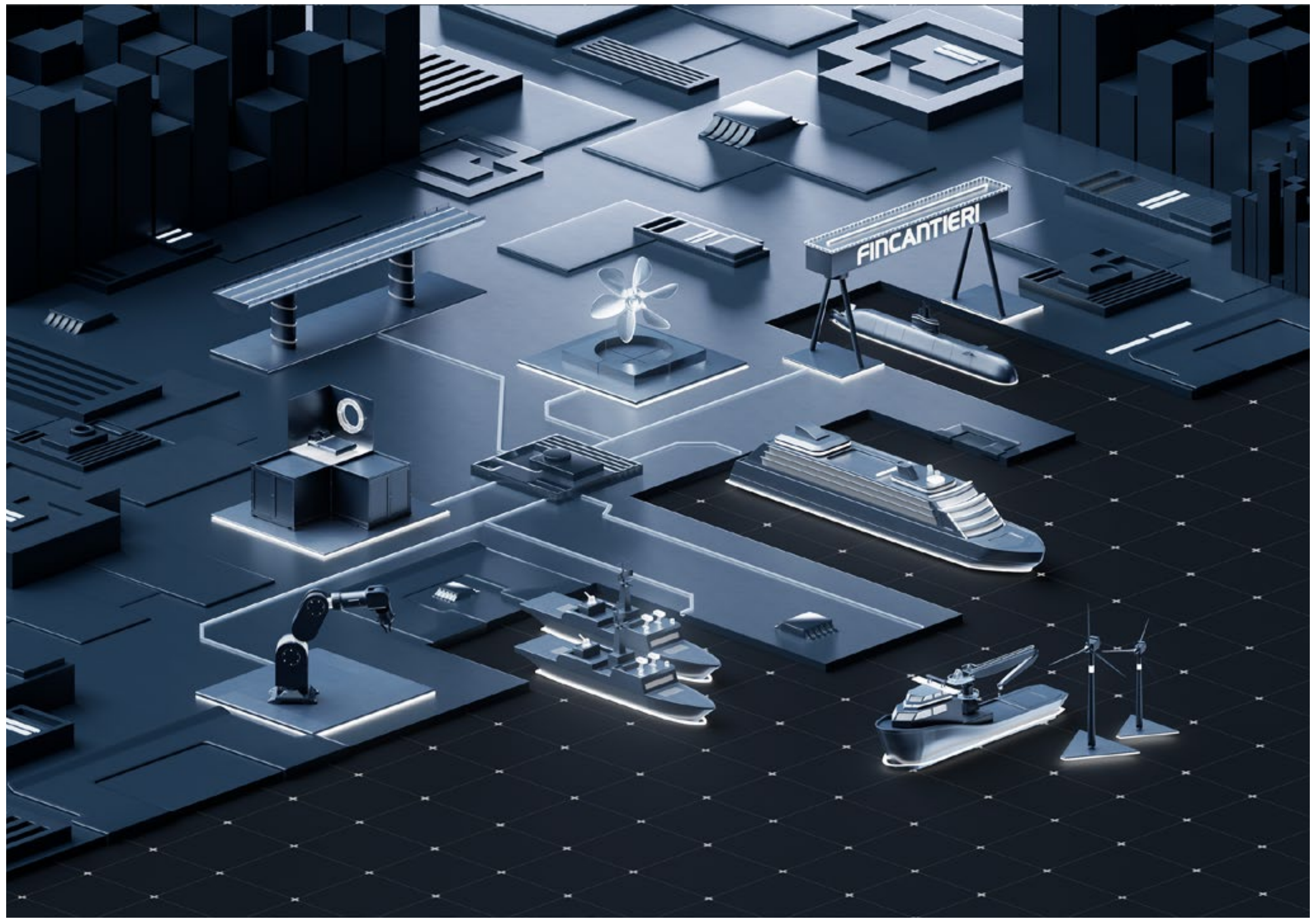
Therefore, for the purposes of preparing these interim financial statements, no further checks were made on the recoverability of the values recorded, the considerations regarding the structure and assumptions of the test already reported in the Consolidated Financial Statements as at 31 December 2025, to which reference should be made, remaining valid.

Note 6 - Rights of use

Movements in this line item are as follows:

(euro/000)	Buildings ROU	State concessions ROU	Transport and lifting vehicles ROU	Passenger cars ROU	Computer equipment ROU	Other ROU	Total
- cost	164,578	31,326	8,207	12,397	225	3,997	220,730
- accumulated amortization and impairment losses	(71,679)	(9,801)	(5,197)	(7,312)	(216)	(2,215)	(96,420)
Net carrying amount at 1.1.2026	**92,899**	**21,525**	**3,010**	**5,085**	**9**	**1,782**	**124,310**
Movements in 2026							
- increases	1,337	32,912	1,246	1,015		149	36,659
- decreases	284		(141)	(15)			128
- other changes/reclassifications	(22)	1		24		(2)	1
- depreciation	(9,847)	(1,846)	(1,078)	(1,443)	(2)	(356)	(14,572)
- exchange rate differences	1,347	47		3		3	1,400
Closing net carrying amount	**85,998**	**52,639**	**3,037**	**4,669**	**7**	**1,576**	**147,926**
- cost	165,796	64,303	9,115	13,310	90	4,126	256,740
- accumulated amortization and impairment losses	(79,798)	(11,664)	(6,078)	(8,641)	(83)	(2,550)	(108,814)
Net carrying amount at 30.6.2026	**85,998**	**52,639**	**3,037**	**4,669**	**7**	**1,576**	**147,926**

Increases in the first half of 2026 amounted to euro 36,659 thousand and mainly related to the Parent Company entering into new concessions for euro 33 million.
For the values of non-current and current financial liabilities deriving from the application of IFRS 16, reference should be made to Notes 21 and 24.



Note 7 - Property, plant and equipment

Movements in this line item are as follows:

(euro/000)	Land and buildings	Plant, machinery and industrial equipment	Assets under concession	Leasehold improvements	Other assets	Assets under construction and advances to suppliers	Total
- cost	967,636	1,936,218	168,794	42,912	488,968	226,325	3,830,853
- accumulated amortization and impairment losses	(371,231)	(1,300,745)	(111,165)	(31,705)	(301,210)		(2,116,056)
Net carrying amount at 1.1.2026	**596,405**	**635,473**	**57,629**	**11,207**	**187,758**	**226,325**	**1,714,797**
Movements in 2026							
- change in the scope of consolidation	3,569	1,826			110	122	5,627
- capital expenditure	1,330	9,975		227	1,735	125,673	138,940
- net disposals		(95)			(51)	(2,525)	(2,671)
- other changes/reclassifications	10,190	14,755	(2,491)	3,133	4,402	(29,937)	52
- depreciation	(12,787)	(48,063)	(3,207)	(1,122)	(10,675)		(75,854)
- impairment losses	(99)	325					226
- exchange rate differences	8,663	4,576	(1)	1	(54)	1,828	15,013
Closing net carrying amount	**607,271**	**618,772**	**51,930**	**13,446**	**183,225**	**321,486**	**1,796,130**
- cost	1,002,387	1,981,887	166,186	46,422	498,750	321,486	4,017,118
- accumulated amortization and impairment losses	(395,116)	(1,363,115)	(114,256)	(32,976)	(315,525)		(2,220,988)
Net carrying amount at 30.6.2026	**607,271**	**618,772**	**51,930**	**13,446**	**183,225**	**321,486**	**1,796,130**

Change in the scope of consolidation relates to Centro Servizi Navali. More details can be found in Note 2.
Capital expenditure in the first six months of 2026 amounted to euro 138,940 thousand and mainly relates to:
- the continuation of the infrastructure upgrade at the Monfalcone shipyard in connection with the new 800-metric-tonne cranes required for the new contract secured, which involves the construction of the largest cruise ships ever built by Fincantieri and at an Italian shipyard;
- the continuation of the program to expand ship repair capacity at the shipyard in Jacksonville (FL), in the United States, by upgrading strategic assets at the site;
- the expansion of production and infrastructure, as well as the requalification of assets at the Riva Trigoso and Muggiano Integrated Shipyard to support the growth of the naval business;
- the upgrading of production capacity and infrastructure at shipyards in Romania, Norway and Vietnam to support the Group's offshore business and production network;
- the technological upgrade of facilities and equipment to support programs aimed at building the new generation of submarines and expanding into strategic international markets;
- the continuation of capital expenditure in the development of innovative propulsion solutions through Isotta Fraschini Motori's "IFuture" and "IFuture Hydrogen" programs;
- the constant renewal of company assets and work on developing new integrated technological solutions;
- work on facilities to maintain the efficiency and safety of production plants in order to ensure the full continuity of business operations throughout the production network;
- the continuation of initiatives in automation, robotics and Industry 4.0 to improve the efficiency, safety and digitalization of production and logistics processes;
- works to modernize and reconfigure buildings in order to improve the quality of the working environment, safety, comfort and staff productivity.

Other changes/reclassifications include the reduction of Fixed assets under construction and advances, which were in place at the end of the previous year and were reclassified to the respective items when the assets were ready for use.
The exchange rate differences generated during the period mainly reflect the performance of the US Dollar against the Euro.

Note 8 - Investments accounted for using the equity method and other investments

These are analyzed as follows:

(euro/000)	Subsidiaries	Associates	Joint ventures	Total investments accounted for using the equity method	Other companies carried at fair value in the statement of comprehensive income	Other companies carried at fair value through profit and loss	Total other investments	Total
01.01.2026	**307**	**1,873**	**28,721**	**30,901**	**25,196**	**4,725**	**29,921**	**60,822**
Change in the scope of consolidation					8		**8**	**8**
Investments		1,578	921	**2,499**		261	**261**	**2,760**
Revaluations/ (Impairment losses) through profit or loss	152	(916)	3,300	**2,536**			**-**	**2,536**
Revaluations/ (Impairment losses) through equity				**-**	(788)		**(788)**	**(788)**
Disposals		(43)		**(43)**			**-**	**(43)**
Other changes/ reclassifications		(1)		**(1)**		(2)	**(2)**	**(3)**
30.06.2026	**459**	**2,491**	**32,942**	**35,892**	**24,416**	**4,984**	**29,400**	**65,292**

Change in the scope of consolidation, positive for euro 8 thousand, relates to an investment held in the subsidiary HBT S.c.a.r.l., which has been fully consolidated since March 2026.

Investments made in the first half of 2026 totalled euro 2,760 thousand and were mainly attributable to capital grants made to the associates Maestral LLC, Agorai Innovation HUB S.p.A. and STARS Railway Systems, the incorporation of the joint venture Barletta S.c.a.r.l., the purchase of shares in the joint venture Città Salute Ricerca Milano S.p.A., and the allocation of treasury shares to shareholders by Friulia S.p.A.

Revaluations/(Impairment losses) through profit or loss, positive for euro 2,536 thousand, derives mainly from the impairment loss recorded with regard to the associate STARS Railway Systems and from the net profit realized during the period by the associate Circularyard S.r.l. and from the joint ventures Orizzonte Sistemi Navali S.p.A. and Naviris S.p.A.

Revaluations/(Impairment losses) through equity, negative for euro 788 thousand, refers to the other non-controlling equity interests measured at fair value with a balancing entry in the statement of comprehensive income held in the companies SFP Astaldi S.p.A. and Webuild S.p.A.

Disposals, negative for euro 43 thousand, relates to the sale of the stake in Dido S.r.l.

The Subsidiaries are companies in the Remazel Group that are accounted for using the equity method due to their insignificance.

Other investments (euro 29,400 thousand as at 30 June 2026) include investments measured at fair value, calculated either on the basis of the relative market prices if listed on active markets (Level 1), or on the basis of valuation techniques that take into account parameters that cannot be observed on the market (Level 3). The breakdown of the item ‘Other investments’ is set out in the 2025 Financial Statements, to which reference is made.

Note 9 - Non-current financial assets

These are analyzed as follows:

(euro/000)	30.06.2026	31.12.2025
Derivative assets	60,222	18,567
Non-current financial assets	547,571	560,533
Non-current financial receivables from associates	360	760
NON-CURRENT FINANCIAL ASSETS	**608,153**	**579,860**

Derivative assets shows the fair value of derivatives contract in place at the reporting date with a maturity of more than 12 months. The fair value of derivative financial instruments has been calculated considering market parameters and using widely accepted measurement techniques (Level 2). The increase in this item compared to 31 December 2025 is mainly attributable to the change in the fair value of the subsidiary VARD’s derivates hedging the exchange rate risk.

Non-current financial assets mainly refers to the non-current portion of the financial receivable, backed by collateral, granted by the Parent Company in favour of VC Ship Four Ltd, controlled by Virgin Cruises Intermediate Ltd., in connection with the delivery of a ship in December 2023, repayment of which was originally by the end of 2025. In December 2025, it was the subject of an agreement which resulted in an extension until 2030, subject to a partial reduction in the exposure, an improvement in the portfolio of guarantees covering the receivable, and an increase in the interest rates applied. The change compared with the previous year is due to the reclassification of the current portion of financial receivables of euro 12.5 million.

Non-current financial receivables from associates relate to receivables for market rate loans disbursed to Group companies that are not consolidated on a line-by-line basis. For more information on the counterparties, refer to Note 30 and the analysis of related party transactions.

Note 10 - Other non-current assets

Other non-current assets are analyzed as follows:

(euro/000)	30.06.2026	31.12.2025
Government grants receivable	65,170	51,244
Firm Commitment	27,895	5,807
Other receivables	15,489	17,526
OTHER NON-CURRENT ASSETS	**108,554**	**74,577**

Other non-current assets are stated net of the related provision for impairment amounting to euro 8,582 thousand.

Government grants receivable report the non-current portion of state aid granted by governments in the form of tax credits. The increase is mainly due to the recognition of the non-current portion of the compensation received by the US subsidiary Fincantieri Marinette Marine from the US Navy in connection with the reorganization of the Constellation Program.

Firm commitments reflects the fair value of the hedged item, represented by the construction contracts in currencies other than the functional currency and therefore subject to exchange rate risk and covered by a fair value hedge used by the VARD group. The change over the period relates mainly to the new construction contract with the recently acquired Inkfish.

Other receivables includes a receivable from the Iraqi Ministry of Defence (euro 4,694 thousand), which is currently the subject of litigation.

Note 11 - Deferred tax assets and liabilities

Deferred tax assets underwent the following changes during the half-year:

(euro/000)	Total
01.01.2026	**272,132**
Changes in 2026	
- change in the scope of consolidation	4
- through profit or loss	(9,288)
- through other comprehensive income	(6,410)
- tax rate and other changes	
- exchange rate differences	4,168
30.06.2026	**260,606**

Deferred tax assets have been recognized on items for which the tax is likely to be recovered against forecast future taxable income of Group companies.

Deferred tax assets set aside against future tax benefits associated with optional tax regimes referring to US subsidiaries, elimination of merger/transfer differences, and other income items with deferred deductibility.

The exchange rate differences generated during the period mainly reflect the performance of the US Dollar against the Euro.

No deferred tax assets were recognised in respect of losses carried forward by investee companies, for which it is not considered probable that there will be future taxable income allowing for their recovery, amounting to euro 366 million (euro 356 million as at 31 December 2025).

Deferred tax liabilities underwent the following changes:

(euro/000)	Total
01.01.2026	**88,579**
Changes in 2026	
- change in the scope of consolidation	674
- through profit or loss	(3,848)
- through other comprehensive income	(978)
- tax rate and other changes	
- exchange rate differences	862
30.06.2026	**85,289**

Change in the scope of consolidation relates to the acquisition of Centro Servizi Navali and HBT S.c.a.r.l.

The deferred tax liabilities include the tax effects relating to the differences that arose for business combination transactions when allocating purchase price with regard to: i) intangible assets with indefinite useful lives, primarily client relationships and order backlog; ii) industrial plant, machinery and equipment. They also include the temporary differences between the carrying amount and the tax values of fixed assets, mainly for the US subsidiaries.

Note 12 - Inventories and advances

These are analyzed as follows:

(euro/000)	30.06.2026	31.12.2025
Raw materials and consumables	540,812	542,912
Work in progress and semi-finished goods	13,787	9,881
Finished products	19,033	30,064
Total inventories	**573,632**	**582,857**
Advances to suppliers	552,054	458,445
TOTAL INVENTORIES AND ADVANCES	**1,125,686**	**1,041,302**

The amount recorded for Raw materials and consumables basically represents the volume of stock considered sufficient to ensure the normal conduct of production activities.

Work in progress and semi-finished goods and Finished products mainly include the manufacture of engines and spare parts.

The increase in Advances to suppliers compared with 31 December 2025 is attributable to the higher advances paid during the half-year on supplies intended primarily for the cruise business.

The values of inventories and advances are shown net of the corresponding provision for impairment. The levels and changes in the provisions representing these adjustments are summarized in the table below:

(euro/000)	Provision for impairment - raw materials	Provision for impairment - work in progress and semi-finished goods	Provision for impairment - finished products
01.01.2026	**42,667**	**1,508**	**4,854**
Provisions	3,700		
Utilizations	(1,598)		
Releases	(547)		
Business combinations			
Exchange rate differences	(152)		87
30.06.2026	**44,070**	**1,508**	**4,941**

The provision for impairment - raw materials includes the necessary adjustments made to align the carrying amount of slow-moving materials still held at period end with their estimated realisable value.

Note 13 - Contract assets and liabilities

Contract assets are detailed as follows:

(euro/000)	30.06.2026	31.12.2025
Construction contracts - gross	17,702,433	13,871,265
Invoices issued and provision for expected losses	(14,155,027)	(10,223,831)
TOTAL CONTRACT ASSETS	**3,547,406**	**3,647,434**

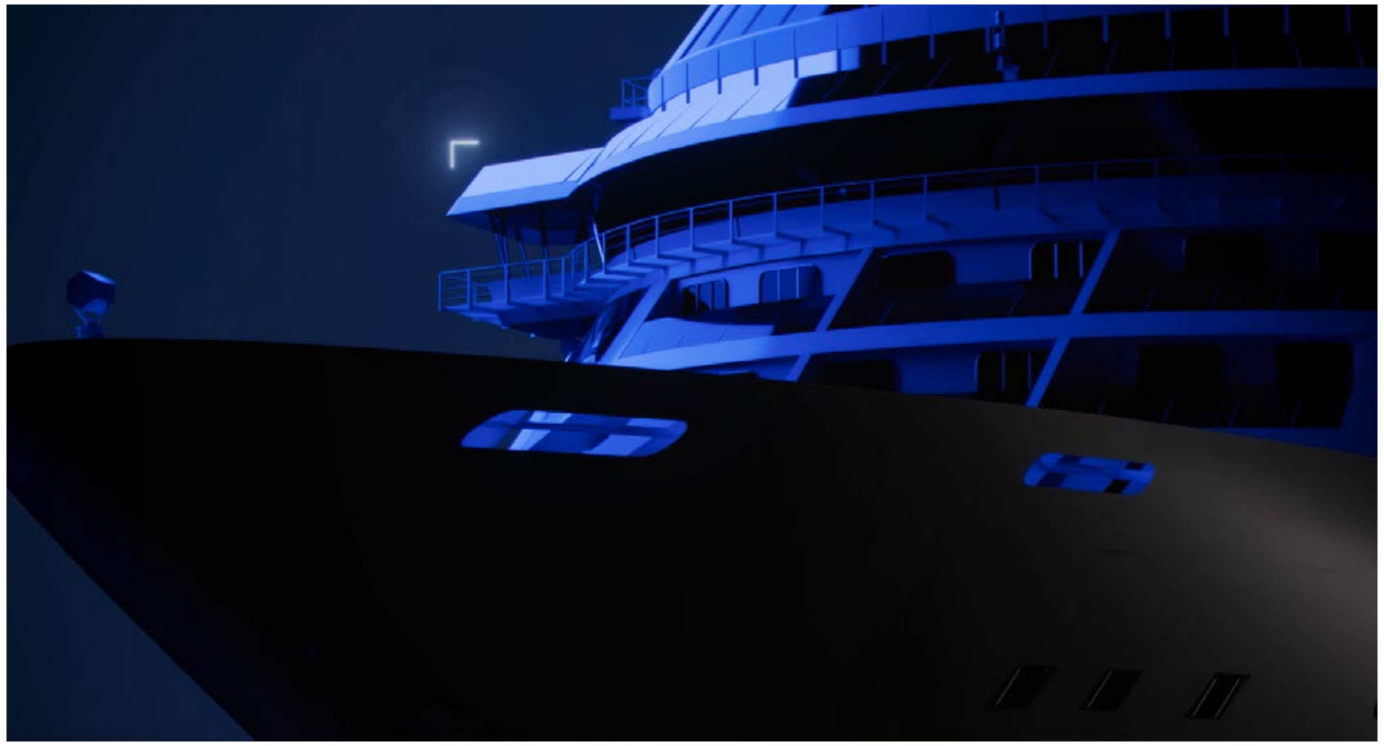
The item Construction contracts - assets reports those contracts where the value of the contract's stage of completion exceeds the amount already invoiced to the client as at the reporting date. The stage of completion is determined as the costs incurred to date plus margins accrued on a pro-rata basis less any impairment losses and expected losses.

This item includes additional requests not yet contracted related to projects, to the extent that acceptance by the client is deemed highly probable, in the amount of euro 86.4 million. Variable fees were recognized in accordance with the guidelines set out in the valuation criteria in the 2025 Annual Report, to which reference should be made.

Contract liabilities are detailed as follows:

(euro/000)	30.06.2026	31.12.2025
Construction contracts - gross	(7,654,165)	(7,155,829)
Invoices issued	9,281,489	8,617,310
Client advances	874,781	809,180
TOTAL CONTRACT LIABILITIES	**2,502,105**	**2,270,661**

Construction contracts - liabilities reports those contracts where the value of the stage of completion of the contract is less than the amount invoiced to the client. The stage of completion is determined as the costs incurred compared to those expected for the completion of the contract. In the first half of 2026, contract liabilities developed a volume of production and thus operating revenue of euro 694.8 million.
Client advances refers to contracts on which work had not started at the year-end reporting date.
With regard to performance obligations still to be fulfilled, please refer to the information provided in Note 25 on Revenues and Income.



Note 14 - Trade receivables and other current assets

These are analyzed as follows:

(euro/000)	30.06.2026	31.12.2025
Trade receivables	688,717	599,056
Receivables from controlling companies (tax consolidation)	9,399	8,684
Government grants receivable	195,952	117,793
Other receivables	226,920	305,394
Indirect tax receivables	49,777	50,102
Firm Commitments	27,366	10,531
Accrued income	58,100	57,776
Prepayments	2,694	2,838
TOTAL TRADE RECEIVABLES AND OTHER CURRENT ASSETS	**1,258,925**	**1,152,174**

The above receivables are shown net of provisions for the impairment of receivables. These provisions relate to receivables that are no longer considered fully recoverable, including those involving legal action and judicial and out-of-court proceedings in cases of debtor default, also taking into account the estimate of any expected losses.

In particular, it should be noted that Fincantieri has receivables, which originally arose from Astaldi, whose value amounted to euro 26.4 million, subsequently reduced to euro 26.1 million following invoicing. When Astaldi entered into composition with creditors, Fincantieri requested, and obtained in July 2020, admission to the public works safeguard fund ("Fondo Salva Opere"), intended to satisfy, to a maximum extent of 70%, unsatisfied creditors. After the assignment by the procedure of shares and equity instruments in favour of Fincantieri as unsecured creditor for a value of euro 5.5 million, the Company also collected from the above-mentioned Fund the first tranche of the admitted amount, equal to euro 6.4 million. Subsequently, the Ministry of Infrastructure and Transport requested the repayment of this tranche, on the assumption that Fincantieri's unsecured claim against Astaldi had been fully repaid with the assignment of the equity financial instruments and shares. An appeal against this request is currently pending before the ordinary courts. On the basis of the opinion of the appointed lawyers, Fincantieri is confident that its reasons will be upheld, and it considers the impairment recognised in the financial statements of euro 7.7 million (equal to 30% of the original receivable) to be appropriate. The residual risk to which the Company is exposed in the event that its claims are not recognised is therefore euro 12.9 million.

This item also includes trade receivables claimed by the subsidiary Fincantieri Infrastructure S.p.A. from Semat S.p.A. for the Taranto Omo Park roofing contract for euro 13,085 thousand, to which the relative provisions for impairment of receivables of euro 8,025 thousand must be correlated. This impairment was determined also with the support of outside consultants and took into account the presumed realizable value of the receivable based on Semat's participation in the restructuring procedure pursuant to Article 64-bis et seq. CCII approved by the Court of Brescia on 30 January 2025. During 2025, Semat's procedure resulted in payment of a first instalment of the allocation, amounting to euro 1,301 thousand, to Fincantieri Infrastructure S.p.A. A second instalment was received in January 2026, amounting to euro 1,171 thousand.

A provision for interest charged on past due trade receivables has been recognized in a Provision for past due. Provisions for impairment of receivables report the following amounts and movements:

(euro/000)	Provision for impairment of trade receivables	Provision for past due interest	Provision for impairment of other receivables	Total
01.01.2026	**66,727**	**96**	**15,571**	**82,394**
Business combinations				-
Utilizations	(1,271)			(1,271)
Provisions	654		1,129	1,783
Releases	(2,676)			(2,676)
Exchange rate differences	(247)		(1)	(248)
30.06.2026	**63,187**	**96**	**16,699**	**79,982**

For considerations on credit risk, please refer to the section 'Financial Risk Management' in Note 1.

Receivables from Controlling companies (tax consolidation) refers to receivables from Cassa Depositi e Prestiti S.p.A. recorded in the accounts of Fincantieri S.p.A., Gestioni Bacini la Spezia S.p.A., Marine Interiors S.p.A., Fincantieri NexTech S.p.A., IDS Ingegneria dei Sistemi S.p.A. and Fincantieri INfrastrutture Sociali S.p.A. in relation to the tax consolidation to which these Group companies belong and in which CDP acts as the consolidating entity.

Government grants receivable, amounting to euro 195,952 thousand (euro 117,793 thousand as at 31 December 2025), mainly includes receivables for research and innovation grants relating to the Parent Company and its subsidiary Isotta Fraschini Motori S.p.A., the payment made by the Italian National Institute for Insurance against Accidents at Work (INAIL) to the Parent Company in respect of costs incurred in 2023 relating to claims for damages arising from asbestos exposure, amounting to euro 12,660 thousand, which was received in July 2026, and the current portion of the compensation received by the US subsidiary Fincantieri Marinette Marine from the US Navy in connection with the redefinition of the Constellation Program.

The balance of Other receivables, amounting to euro 226,920 thousand (euro 305,394 thousand as at 31 December 2025), is mainly comprised of receivables of the Parent Company relating to shipowner's supplies, insurance claims, other receivables from suppliers, miscellaneous receivables from personnel, receivables from Social Security and Welfare Institutions.

The balance of Indirect tax receivables, amounting to euro 49,777 thousand (euro 50,102 thousand as at 31 December 2025), mainly refers to VAT claimed for reimbursement or to be used for offsetting, foreign indirect taxes, and excise tax refund requests to the Customs Agency.

Firm commitments, amounting to euro 27,366 thousand (euro 10,531 thousand as of 31 December 2025), refers to the fair value of the hedged item denominated in currencies other than the functional currency subject to exchange rate risk and subject to a fair value hedge used by the VARD group. The change is mainly attributable to the recently acquired Inkfish construction contract.

The balance of Accrued income, amounting to euro 58,100 thousand (euro 57,776 thousand as at 31 December 2025), mainly refers to the Parent Company.

Note 15 - Income tax assets

(euro/000)	30.06.2026	31.12.2025
Italian corporate income taxation (IRES)	13,525	12,845
Italian regional tax on productive activities (IRAP)	2,240	1,538
Other income tax assets	26,848	29,378
TOTAL INCOME TAX ASSETS	**42,613**	**43,761**

It should be noted that no impairment was recognized on Other income tax assets.

Note 16 - Current financial assets

These are analyzed as follows:

(euro/000)	30.06.2026	31.12.2025
Derivative assets	68,446	35,656
Financial receivables from others	57,917	4,511
Current financial receivables from associates and joint ventures	8,278	2,481
Accrued interest income	595	2,528
Prepaid interest and other financial expense	1,962	1,904
TOTAL CURRENT FINANCIAL ASSETS	**137,198**	**47,080**

Derivative assets shows the fair value of derivative financial instruments in place at the reporting date with a maturity of less than 12 months. The fair value of derivative financial instruments has been calculated considering market parameters and using widely accepted measurement techniques (Level 2). The increase in this item compared to 31 December 2025 is mainly attributable to the change in the fair value of the subsidiary VARD's derivates hedging the exchange rate risk.

The change in Financial receivables from others is mainly due to the recognition of a receivable of euro 36 million arising from the disposal of the joint venture CSSC. See Note 9 on Non-current financial assets for further comments.

Note 17 - Cash and cash equivalents

These are analyzed as follows:

(euro/000)	30.06.2026	31.12.2025
Bank and postal deposits	589,687	512,202
Checks	829	770
Cash on hand	173	189
TOTAL CASH AND CASH EQUIVALENTS	**590,689**	**513,161**

Cash and cash equivalents at the end of the period refer to the balance of on-demand and time bank deposits held with leading banks.

Note 18 - Equity

The composition of equity is analyzed in the following table:

(euro/000)	30.06.2026	31.12.2025
Attributable to owners of the Parent		
Share Capital	881,754	878,353
Reserve of treasury shares	(18,279)	(6,891)
Share premium reserve	977,374	490,845
Legal reserve	72,173	67,300
Cash flow hedge reserve	(1,677)	(22,667)
Financial asset fair value reserve through the statement of comprehensive income	(1,055)	(268)
Currency translation reserve	(134,618)	(137,089)
Other reserves and retained earnings	(271,007)	(395,314)
Profit/(loss) for the period	106,116	122,999
	1,610,781	**997,268**
Attributable to non-controlling interests		
Capital and reserves	(20,565)	(14,476)
Financial asset fair value reserve through the statement of comprehensive income	(7)	(7)
Currency translation reserve	9,586	9,923
Profit/(loss) for the period	(3,752)	(5,663)
	(14,738)	**(10,223)**
TOTAL EQUITY	**1,596,043**	**987,045**

SHARE CAPITAL

At 30 June 2026, the fully paid-up share capital of Fincantieri S.p.A. amounted to euro 881,753,544.70, divided into 358,785,760 ordinary shares (including 1,500,177 treasury shares in portfolio), with no indication of par value, and is 64.19% owned by CDP Equity S.p.A.; the remainder is distributed to the general market (except for 0.42% of the shares held by Fincantieri as treasury shares). None of the other private investors holds a significant stake equal to or greater than 3%. It should be noted that 100% of the Share Capital of CDP Equity S.p.A. is owned by Cassa Depositi e Prestiti S.p.A., 82.77% of whose Share Capital is in turn owned by Italy's Ministry of Economy and Finance.

On 18 February 2026, the Board of Directors resolved to exercise the authorization granted to it by the extraordinary shareholders' meeting on 11 June 2024 to increase the Company's share capital, in separate tranches and against payment, with the exclusion of pre-emption rights pursuant to art. 2441, paragraph 4, second sentence, of the Italian Civil Code. This transaction was completed on 19 June 2026 with the subscription and payment in full of 32,588,445 newly issued ordinary shares, representing 10% of the pre-capital increase shares, and the payment of a total of euro 499,255 thousand (of which euro 3,259 thousand was allocated to Share Capital and the remainder to the share premium reserve).

During the first half of 2026, a total of 9,602,552 Warrants were exercised, with the consequent subscription and simultaneous redemption of 1,412,140 ordinary shares at a subscription price of euro 4.44, of which euro 0.10 was allocated to Share Capital and euro 4.34 to the Share Premium Reserve, for a total countervalue of euro 6.270 thousand (of which euro 141 thousand was allocated to Share Capital). As at 30 June 2026, 133,921,132 warrants expiring on 30 September 2026 remained in circulation.

RESERVE OF TREASURY SHARES

The Ordinary Shareholders' Meeting held on 14 May 2026 approved the proposal for authorization to purchase and dispose of treasury shares, subject to the revocation of the previous authorization by the Shareholders' Meeting of 14 May 2025 to service the current share-based incentive plans and the "2025-2027 Performance Share Plan" and "2025-2026 Employee Share Ownership Plan". The purchase of treasury shares was authorized for a period of eighteen months from the date of the resolution of the Shareholders' Meeting held on that date, for a maximum amount of shares equal to 10% of the share capital. The disposal of treasury shares was authorized without time limits. On 11 June 2026, the share buy-back program for treasury shares was launched to support the existing incentive schemes approved by the Company and, in particular, the incentive scheme known as the "Performance Share Plan 2022-2024", to be carried out by making use of the safe harbour provided for under art. 5 of Regulation (EU) No 596/2014, in accordance with and in compliance with the resolution of the Shareholders' Meeting. The program concluded on 12 June 2026 with the purchase on the Euronext Milan market of 1,000,000 treasury shares, representing approximately 0.28% of the share capital, at a volume-weighted average price of euro 11.3579 per share, including commissions, for a total countervalue of euro 11,387 thousand.

The reserve is negative for euro 18,279 thousand and comprises the value of the treasury shares for the incentive plans called the "Performance Share Plan" and the "2025-2026 Employee Share Ownership Plan" (described in more detail in Note 30).

At 30 June 2026, the treasury shares in portfolio amounted to 1,500,177 (corresponding to 0.42% of the Share Capital).

The number of shares issued is reconciled to the number of shares outstanding in Fincantieri S.p.A. at 30 June 2026.

	No. of shares
Ordinary shares issued	324,785,175
less: treasury shares held	(500,177)
Ordinary shares outstanding as at 31.12.2025	**324,284,998**
Changes in 2026	
plus: shares issued	34,000,585
plus: treasury shares awarded	
less: treasury shares purchased	(1,000,000)
Ordinary shares outstanding as at 30.06.2026	**357,285,583**
Ordinary shares issued	358,785,760
less: treasury shares held	(1,500,177)

SHARE PREMIUM RESERVE

This reserve was recorded as a result of the Share Capital increase accompanying the Company's listing on the Mercato Telematico Azionario of Borsa Italiana S.p.A. (MTA) of 3 July 2014 and the subsequent Share Capital increases. The Share Premium Reserve was recorded net of listing costs and those relating to the capital increases, charged to Equity, of euro 38,829 thousand (net of tax), in compliance with IAS 32. Proceeds from the market sale of option rights not exercised in the amount of euro 2,733 thousand were also recognized in 2024 as an increase of the Share Premium Reserve, pursuant to art. 2441, paragraph 3 of the Italian Civil Code.

During the first half of the year, the reserve increased following the capital increase approved by the Board of Directors on 18 February 2026 and the exercise of the warrants discussed in connection with the change in Share Capital.

CASH FLOW HEDGE RESERVE

This item includes the change in the effective hedging component of derivative instruments measured at fair value; the related changes are shown at the end of these notes.

CURRENCY TRANSLATION RESERVE

The currency translation reserve reflects exchange rate differences arising from the translation into Euro of financial statements of foreign operations prepared in currencies other than the Euro.

OTHER RESERVES AND RETAINED EARNINGS

These mainly comprise: i) the extraordinary reserve, to which surplus earnings are allocated after making allocations to the legal reserve and distributions in the form of shareholder dividends; ii) the reserve to cover the issue of shares for the 1st cycle of the Long Term Incentive Plan (LTIP); iii) actuarial gains and losses on employee benefits in accordance with IAS 19 Revised; iv) the reserve for the share-based incentive plan for management.

The Ordinary Shareholders' Meeting of Fincantieri S.p.A. held on 14 May 2026 resolved to allocate the net profit for the year 2025, amounting to euro 97,466 thousand, as follows: 5%, amounting to euro 4,873 thousand, to the Legal Reserve and the remaining portion, amounting to euro 92,593 thousand, to the Extraordinary Reserve.

The Reserve to cover the issue of Fincantieri S.p.A. shares amounts to euro 6,808 thousand and was set up for the issue of shares to be allocated to employees upon the closure of the cycles of the "Performance Share Plan" incentive plans and the Employee Share Ownership Plans, through reclassification from the reserves of available earnings and more specifically from the Extraordinary Reserve. For further information, refer to Note 30 - Other information, in the section "Medium/ long-term incentive plan".

The Reserve related to the share incentive plan for management and employees, amounting to euro 15,495 thousand, increased in the first half of 2026 by euro 4,433 thousand as a result of the portion recorded in the costs of personnel and directors of the Parent Company for beneficiaries of the plans (including the Employee Share Ownership Plan). No outstanding incentive plan cycles were liquidated during the six-month period. For further details on the incentive plan, please refer to Note 30 - Other information, in the section "Medium/long-term incentive plan".

As at 30 June 2026, this item provisionally includes euro 1,837 thousand representing the consolidation difference arising from the full consolidation of Centro Servizi Navali. See Note 2 for further details.

For the rest, the increase is mainly attributable to the carry-forward of the 2025 result.

NON-CONTROLLING INTERESTS

The change compared with 31 December 2025 is attributable to the economic result for the period attributable to third parties and the dividends paid to minority shareholders during the period.

OTHER COMPREHENSIVE INCOME/LOSSES

The amount of other comprehensive income/losses, presented in the statement of comprehensive income, is as follows:

	30.06.2026			30.06.2025		
(euro/000)	Gross amount	Tax (expense)/ benefit	Net amount	Gross amount	Tax (expense)/ benefit	Net amount
Effective portion of profits/(losses) on cash flow hedging instruments	27,541	(6,544)	20,997	(2,615)	420	(2,195)
Gains/(losses) from remeasurement of employee defined benefit plans	(162)	40	(122)	179	(43)	136
Gains/(losses) from fair value measurement of investments measured at FVTOCI	(787)		(787)	420		420
Gains/(losses) arising on translation of financial statements of foreign operations	2,134		2,134	(11,515)		(11,515)
Total other comprehensive income/(losses)	**28,726**	**(6,504)**	**22,222**	**(13,531)**	**377**	**(13,154)**

(euro/000)	30.06.2026	30.06.2025
Effective portion of gains/(losses) on cash flow hedging instruments arising in the period	(2,248)	(69,418)
Effective portion of profits/(losses) on cash flow hedging instruments reclassified to profit or loss	29,789	66,803
Effective portion of gains/(losses) on cash flow hedging instruments	**27,541**	**(2,615)**
Tax effect of other components of comprehensive income	**(6,544)**	**420**
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES), NET OF TAX	**20,997**	**(2,195)**

MOVEMENTS IN THE CASH FLOW HEDGE RESERVE AND IMPACT OF DERIVATIVE INSTRUMENTS ON PROFIT OR LOSS

The following table presents movements in the cash flow hedge reserve and the effect of derivative instruments on profit or loss:

	Equity			Profit or loss
(euro/000)	Gross	Income taxes	Net	
01.01.2025	**(66,879)**	**16,096**	**(50,783)**	**5,949**
Change in fair value	(29,832)	7,165	(22,667)	
Utilizations	66,879	(16,096)	50,783	(50,783)
Other income/(expenses) for risk hedging				55,650
Financial income/(expenses) relating to trading derivatives and time-value component of hedging derivatives				19,209
31.12.2025	**(29,832)**	**7,165**	**(22,667)**	**24,076**
Change in fair value	(2,298)	621	(1,677)	
Utilizations	29,832	(7,165)	22,667	(22,667)
Other income/(expenses) for risk hedging				36,093
Financial income/(expenses) relating to trading derivatives and time-value component of hedging derivatives				(5,623)
30.06.2026	**(2,298)**	**621**	**(1,677)**	**7,803**

Note 19 - Provisions for risks and charges

These are analyzed as follows:

(euro/000)	Litigation	Product warranty	Onerous contracts	Risks for financial guarantees	Business reorganization	Other risks and charges	Total
01.01.2026	**25,763**	**94,955**	**140,788**	**53,107**	**1,098**	**63,484**	**379,195**
- of which non-current portion	*25,006*	*69,585*	*71,553*	*53,107*		*54,335*	*273,586*
- of which current portion	*757*	*25,370*	*69,235*		*1,098*	*9,149*	*105,609*
Provisions for onerous contracts			8,271				8,271
Risk provisions	26,631	17,375				1,534	45,540
Utilization for onerous contracts			(31,299)				(31,299)
Utilizations	(31,490)	(14,216)				(1,748)	(47,454)
Releases	(293)	(2,640)	(258)			(280)	(3,471)
Other changes	(19)	3	77		1	(5,842)	(5,780)
Exchange rate differences	(4)	723	2,510		51	202	3,482
30.06.2026	**20,588**	**96,200**	**120,089**	**53,107**	**1,150**	**57,350**	**348,484**
- of which non-current portion	*19,892*	*72,533*	*72,082*	*53,107*		*48,359*	*265,973*
- of which current portion	*696*	*23,667*	*48,007*		*1,150*	*8,991*	*82,511*

Increases in the litigation provision mainly refer to: i) precautionary provisions for claims brought by former workers, authorities or third parties for damages arising from asbestos exposure; ii) other provisions for litigation with employees and suppliers and for other legal proceedings. Utilization of the provision for litigation refers mainly to recognised compensation relating to the asbestos exposure lawsuits.

The Product warranty provision includes amounts set aside for the estimated cost of carrying out work under contractual guarantee after vessel delivery. The warranty period normally lasts for 1 or 2 years after delivery. The releases mainly refer to the guarantees expired and not used.

Provisions for onerous contracts includes the amount of estimated losses to completion with respect to existing construction contracts if an increase in costs compared to those originally expected is not covered by the contractually agreed payments. The provisions recognized during the period mainly relate to the deterioration in marginality and consequent expected losses recorded on some orders. The utilizations of these provisions during the year are related to the progress of the relevant orders. Provisions/Utilization for onerous contracts are included in Change in Contract assets and liabilities included in operating revenue in Note 25.

Risks for financial guarantees refers to the potential liability relating to the risk of a financial guarantee issued in favour of a third party. The provision has not changed since 31 December 2025.

The Business reorganization provision has been set aside in previous years for the cost of the reorganization programs initiated by Vard in its Norwegian shipyards, which was not utilized during the first half of 2026.

The balance of Provisions for other risks and charges relates to provisions for risks related to various kinds of disputes, mostly of a contractual, environmental, technical or fiscal nature, which might be settled at the Group's expense either in or out of court. The item includes the provisions to cover environmental risks (euro 7.4 million) and losses on investments in non-consolidated companies (euro 1.5 million). The decrease in the provisions for Other risks and charges is mainly attributable to the Parent Company and refers to the releases related to the elimination of the portion of charges estimated in previous periods in connection with ship orders, due to the related risk not occurring, net of provisions made to cover estimated future charges that companies may incur in connection with certain ship orders. Other Changes relates primarily to the provision for losses in the associate Centro Servizi Navali, following the acquisition of control with effect from March 2026.

More information can be found in Note 26.

Note 20 - Employee benefits

Movements in this line item are as follows:

(euro/000)	30.06.2026	31.12.2025
Opening balance	**54,602**	**53,650**
Business combinations	11	2,249
Interest cost	1,358	1,665
Actuarial (gains)/losses	162	(1,059)
Utilizations for benefits and advances paid	(2,740)	(3,102)
Staff transfers and other movements	888	1,199
Closing balance	**54,281**	**54,602**
Plan assets		(10)
Closing balance	**54,281**	**54,592**

The change shown in the Business combinations line refers to the acquisition of Centro Servizi Navali during the half-year. More information can be found in Note 32.

The balance at 30 June 2026 of euro 54,281 thousand is mainly comprised of the employee severance benefit pertaining to the Group's Italian companies (euro 54,119 thousand).

The amount of Italian employee severance benefit recognized in the financial statements is calculated on an actuarial basis using the projected unit credit method; the discount rate used by this method to calculate the present value of the defined benefit obligation reflects the market yield on bonds with the same maturity as that expected for the obligation. The assumptions adopted were adjusted to the values measured as at 30 June 2026: discount rate of 3.43% (3.18% as at 31 December 2025), inflation rate of 2.00% (2.00% as at 31 December 2025) and rate of increase of the severance pay fund of 3.00% (3.00% as at 31 December 2025).

Note 21 - Non-current financial liabilities

These are analyzed as follows:

(euro/000)	30.06.2026	31.12.2025
Bonds - non-current portion	50,000	50,000
Bank loans and credit facilities - non-current portion	1,039,720	1,329,309
Payables to other lenders	38,345	10,661
Financial payables for leasing IFRS 16 - non-current portion	124,586	103,565
Fair value of options on equity investments	3,471	3,471
Derivative liabilities	46,900	26,722
Financial payables to related parties	487	649
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**1,303,509**	**1,524,377**

Bonds - non-current portion refers to the debenture loan issued by the Parent Company (named "FINCANTIERI 2024-2028") at a fixed rate reserved for institutional investors, listed on the Vienna Stock Exchange, for an amount of euro 50 million repayable in full in November 2028, without prejudice to any repayment provided for in the bond rules.

At 30 June 2026, a non-current portion of euro 23.1 million of bank loans maturing in the next 12 months was reclassified to the current portion. It should be noted that, in June 2026, medium- to long-term loans totalling euro 328.5 million had been repaid early, of which euro 267.5 million related to non-current portions as at 31 December 2025.

It should be noted that there are no clauses in the loan agreements that require compliance with parameters whose breach would result in forfeiture of the benefit of the term. In addition, for existing loan agreements, no events occurred during the year that would trigger accelerated repayment clauses.

Payables to other lenders refers to the non-current portion of outstanding financial liabilities with non-banking counterparties.

Financial payables for leasing IFRS 16 - non-current portion refers to the non-current portion of the financial liabilities for lease payments falling within the scope of IFRS 16. For the current portion see Note 24. Note 6 contains details on related rights of use.

Derivative liabilities represents the year-end reporting date fair value of derivatives with a maturity of more than 12 months. The fair value of derivative financial instruments has been calculated considering market parameters and using widely accepted measurement techniques (Level 2). The increase in this item compared to 31 December 2025 is mainly attributable to the change in the fair value of the subsidiary VARD's derivates hedging the exchange rate risk.

Note 22 - Other non-current liabilities

These are analyzed as follows:

(euro/000)	30.06.2026	31.12.2025
Capital grants	53,011	52,253
Other liabilities	7,486	21,318
Firm commitments	28,211	6,616
TOTAL OTHER NON-CURRENT LIABILITIES	**88,708**	**80,187**

Capital grants mainly comprises deferred income associated with grants for property, plant and equipment and innovation grants which will be released to income in future years to match the related depreciation/amortization of these assets.

Other liabilities includes euro 4,694 thousand in payables to other parties in respect of the amount owed by the Iraqi Ministry of Defence (see Note 10). The decrease is mainly attributable to reclassifications within Trade payables.

Firm commitments reflects the fair value of the hedged item, represented by the construction contracts in currencies other than the functional currency and therefore subject to exchange rate risk, and it is the subject of fair value hedge used by the VARD group.

Note 23 - Trade payables and other current liabilities

These are analyzed as follows:

(euro/000)	30.06.2026	31.12.2025
Payables to suppliers	2,666,408	2,651,093
Payables to suppliers under Supplier Finance Arrangements	890,854	849,729
Social security payables	80,144	75,484
Other payables to employees for deferred wages and salaries	245,249	201,410
Other payables	99,123	193,223
Other payables to the Parent Company	692	33,034
Indirect tax payables	12,721	7,315
Firm commitments	36,449	14,323
Accrued expenses	3,222	1,943
Deferred income	11,342	12,072
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	**4,046,204**	**4,039,626**

Payables to suppliers under Supplier Finance Arrangements includes payables sold to a lending institution by suppliers. These payables are classified among Trade payables and other current liabilities since they are related to obligations for the supply of goods and services used during the normal operating cycle. The sale is agreed with the supplier and envisages the possibility for the latter to give further extensions for consideration or not. The additional extensions granted may fall within a range of 0 to 276 additional days. With regard to the presentation in the Statement of Cash Flows, it should be noted that the cash flows related to these transactions are included in the Net cash flows from operating activities described in Note 31.

Social security payables include amounts due to INPS (the Italian National Institute for Social Security) for employer and employee contributions on June's wages and salaries and contributions on end-of-period wage adjustments.

Other payables to employees for deferred wages and salaries reported at 30 June 2026 include the effects of allocations made for unused holidays and deferred pay.

Other payables includes employee income tax withholdings payable to tax authorities, sundry payables for insurance premiums, advances received against research grants, amounts payable to employee supplementary pension funds, security deposits received and various liabilities for disputes in the process of being settled financially.

Firm commitments reflects the fair value of the hedged item, represented mainly by the new construction contract with Inkfish in currencies other than the functional currency and therefore subject to exchange rate risk, and it is the subject of fair value hedge used by the VARD group.

Note 24 - Current financial liabilities

These are analyzed as follows:

(euro/000)	30.06.2026	31.12.2025
Payables for commercial paper	238,500	310,600
Bank loans and credit facilities - current portion	41,920	229,122
Loans from BIIS - current portion	195	328
Other short-term bank debt	502	10,602
Other financial payables to others - current portion	4,769	11,609
Bank credit facilities repayable on demand	2,111	588
Payables to joint ventures	254,479	210,554
Payables to related parties	810	1,157
Financial payables for leasing IFRS 16 - current portion	27,807	25,948
Fair value of options on equity investments	4,739	4,596
Derivative liabilities	66,699	38,833
Accrued interest expense	17,188	20,764
Deferred interest and other financial items	6,402	7,396
TOTAL CURRENT FINANCIAL LIABILITIES	**666,121**	**872,097**

Regarding Payables for commercial paper (Euro-Commercial Paper Step Label financing program), the total drawdown at 30 June 2026 amounted to euro 238.5 million compared to a maximum of euro 500 million provided for under the agreement.

Bank loans - current portion refers to the portions of medium- and long-term loans due within the next 12 months. The change with respect to 31 December 2025 is due to the natural repayment of the portions of medium/long-term loans maturing in the first half of 2026 and the early repayment of medium/long-term loans maturing within the next 12 months, partially offset by the reclassification to current portion of the medium/long-term loans maturing within the next 12 months.

At 30 June 2026, the Group also had undrawn credit facilities of euro 2,213 million with leading Italian and international banks, of which (i) committed credit facilities totalling euro 820 million maturing between 2027 and 2030, (ii) revocable credit facilities of euro 553 million and (iii) construction financing facilities for euro 840 million.

Payables to joint ventures relate to the negative balance on the intercompany current account with the investees Orizzonte Sistemi Navali and Naviris, and the disbursement by TCM S.c.a.r.l. in favour of Fincantieri Infrastructure Opere Marittime S.p.A. of an interest-bearing loan of approximately euro 7 million as at 30 June 2026.

Financial payables for leasing IFRS 16 - current portion refers to the current portion of the financial liability for lease payments falling within the scope of IFRS 16. For the non-current portion, see Note 21. Note 6 contains details on related rights of use.

Derivative liabilities represents the fair value at the reporting date of derivative financial instruments maturing within 12 months, which was calculated considering market parameters and using valuation models widely used in the financial sector (Level 2). The increase in this item compared to 31 December 2025 is mainly attributable to the change in the fair value of derivates hedging the exchange rate risk.

Note 25 - Revenue and income

These are analyzed as follows:

(euro/000)	30.06.2026	30.06.2025
Sales and service revenue	833,474	2,046,736
Change in Contract assets and liabilities	3,523,342	2,447,663
Operating revenue	**4,356,816**	**4,494,399**
Gains on disposal	975	70
Sundry revenue and income	74,070	57,275
Government grants	160,449	23,888
Other revenue and income	**235,494**	**81,233**
TOTAL REVENUE AND INCOME	**4,592,310**	**4,575,632**

Operating revenue mainly includes revenue arising from contractual obligations satisfied “over time”, i.e. over the gradual progress of activities. Revenue and income were in line with the first half of 2025. For more details on the breakdown of revenues by business segment, please refer to Note 32.

The Change in Contract assets and liabilities takes into account the positive impact arising from the recognition not only of considerations agreed contractually, but also additional consideration for changes in work requested by clients, not yet formalized in agreed additions, recognized to the extent that it is highly probable that these can be recognized by the clients and estimated reliably. In particular, the valuation of unapproved revenues was made on the basis of the positive outcomes reasonably foreseeable through ongoing negotiations with the clients aimed at recognizing the higher costs incurred and therefore by their nature may present a risk of realization. The total impact of these considerations for the six-month period is euro 2.4 million.

The aggregate value of contracts acquired relating to performance obligations that have not been fulfilled or have been partially fulfilled at 30 June 2026 is the order backlog, i.e. the residual value of orders not yet completed. This is calculated as the difference between the total value of the order (including any order modifications and additions agreed) and the accumulated value of work in progress (Construction contracts - gross, both assets and liabilities) developed at the reporting date. The order backlog at 30 June 2026 stands at euro 43 billion and guarantees about 5 years of work if related to 2025 operating revenues. For further information please refer to the Group Report On Operations.
Change in Contract assets and liabilities includes provisions/utilization for onerous contracts included in the Provisions for risks and charges in Note 19.

Sundry revenue and income mainly consists of insurance claims, various recharges made to customers and suppliers that cannot be attributed to specific cost items, recharges of costs for services made available to suppliers at the shipyards. The first half of 2026 also includes the payment relating to costs incurred in 2023 in connection with claims for damages arising from exposure to asbestos, settled by the Italian National Institute for Insurance against Accidents at Work (INAIL) for 12,660 thousand euros, which was received in July 2026.

Government grants mainly includes operating and capital grants relating to the Parent Company and the subsidiary Isotta Fraschini Motori S.p.A., and it also includes compensation due from the US Navy to the US subsidiary Fincantieri Marinette Marine in connection with the redefinition of the Constellation Program.

Note 26 - Operating costs

MATERIALS, SERVICES AND OTHER COSTS

Materials, services and other costs are analyzed as follows:

(euro/000)	30.06.2026	30.06.2025
Raw materials and consumables	(1,732,022)	(2,267,653)
Services	(1,635,779)	(1,237,931)
Leases and rentals	(26,745)	(24,732)
Change in inventories of raw materials and consumables	4,942	51,985
Change in work in progress	(13,139)	(9,333)
Sundry operating costs	(19,109)	(18,764)
Cost of materials and services capitalized in fixed assets	6,160	12,959
Total materials, services and other costs	**(3,415,692)**	**(3,493,469)**

Services includes charges related to the Performance Share Plan (euro 170 thousand) for the portion for the Parent Company’s Chief Executive Officer. More details on the operation can be found in Note 30.

Leases and rentals mainly includes costs relating to short-term leasing contracts and the remainder to leasing contracts concerning goods of modest value.

Sundry operating costs also include euro 160 thousand in losses on the disposal of non-current assets (euro 372 thousand at 30 June 2025) and tax charges for euro 8,360 thousand (euro 7,862 thousand at 30 June 2025).

PERSONNEL COSTS

(euro/000)	30.06.2026	30.06.2025
Personnel costs:		
- wages and salaries	(602,555)	(568,831)
- social security	(152,287)	(145,998)
- costs for defined contribution plans	(31,487)	(29,871)
- costs for defined benefit plans	(31)	(303)
- other personnel costs	(23,086)	(17,787)
Personnel costs capitalized in fixed assets	11,694	2,268
Total personnel costs	**(797,752)**	**(760,522)**

Personnel costs represent the total cost incurred for employees, including wages and salaries, employer social security contributions payable by the Group, gifts and travel allowances.

It should be noted that Other personnel costs includes charges related to the Performance Share Plan and the Employee Share Ownership Plan for euro 3,920 thousand. More details can be found in Note 30.

Headcount

Headcount is presented as follows:

(number)	30.06.2026	30.06.2025
Employees at period end:		
Total at period end	24,451	23,785
- of whom in Italy	13,088	12,627
- of whom in Parent Company	9,983	9,680
Average number of employees	24,213	23,395
- of whom in Italy	12,907	12,459
- of whom in Parent Company	9,860	9,580

DEPRECIATION, AMORTIZATION, IMPAIRMENT AND PROVISIONS

(euro/000)	30.06.2026	30.06.2025
Depreciation and amortization:		
- amortization of intangible assets	(51,805)	(65,856)
- depreciation of rights of use	(14,570)	(13,773)
- depreciation of property plant and equipment	(75,892)	(75,509)
Impairment iosses:		
- impairment of intangible assets	(616)	
- release of impairment of tangible assets	325	325
- impairment of property, plant and equipment	(99)	(19)
Total depreciation, amortization and impairment	**(142,657)**	**(154,832)**
Provisions:		
- provisions for risks and charges	(45,105)	(31,166)
- release of provisions for risk and impairment reversals	2,853	4,835
- impairment of receivables	(1,783)	(2,156)
Total provisions	**(44,035)**	**(28,487)**

A breakdown of depreciation and amortization is provided in Notes 5, 6 and 7.

Provisions for risks and charges mainly comprise provisions for obligations deriving from contractual warranties for euro 17,305 thousand (euro 13,767 thousand at 30 June 2025), and provisions for risks for 26,381 thousand (euro 16,388 thousand as at 30 June 2025). The remainder of the item refers to provisions made against risks for various kinds of disputes, mostly of a contractual, technical and tax nature. For more details on the nature of the provisions made, see Notes 10, 14 and 19.

Impairment of receivables relates to prudent appropriations to align the nominal value of receivables with estimated realizable value.

Note 27 - Financial income and expenses

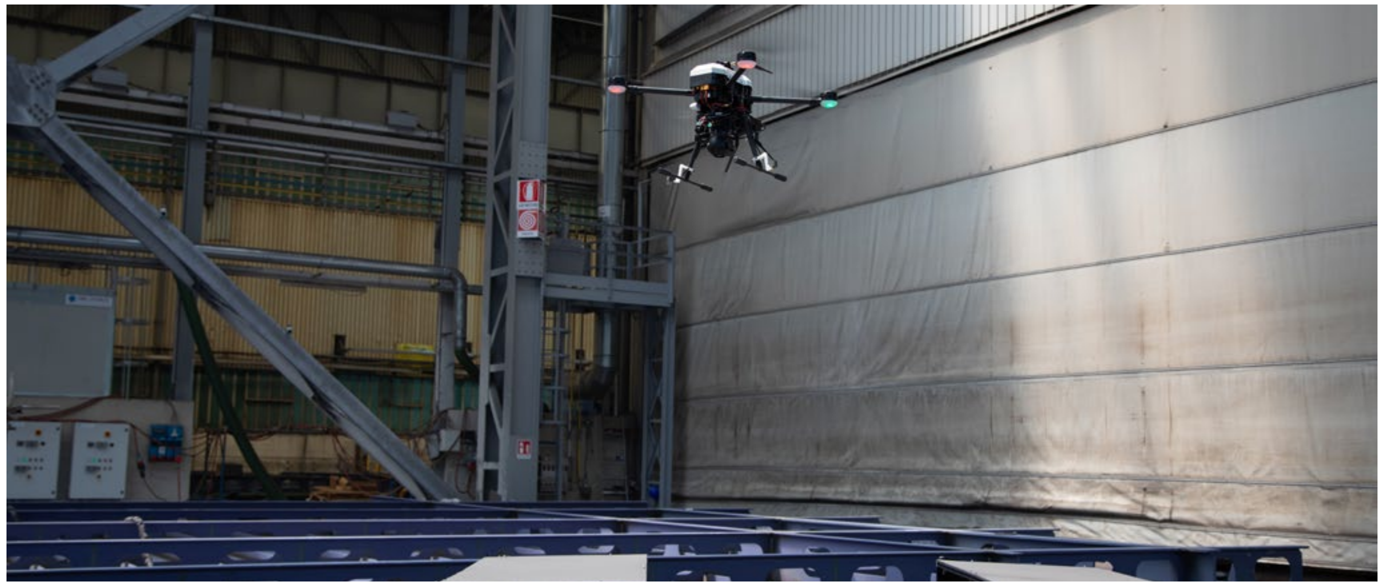
These are analyzed as follows:

(euro/000)	30.06.2026	30.06.2025
FINANCIAL INCOME		
Interest and fees from joint ventures and associates	31	
Bank interest and fees and other income	3,340	21,342
Interest and other income from financial assets	18,232	2,670
Foreign exchange gains	54,831	21,772
Total financial income	**76,434**	**45,784**
FINANCIAL EXPENSES		
Interest and fees charged by joint ventures and associates	(2,432)	(2,005)
Interest and fees from related parties	(309)	
Interest and fees charged by controlling companies		(107)
Spreads on derivative finance instruments	(7,119)	(4,007)
Interest on employee benefit plans	(644)	(635)
Interest and fees on bonds and commercial papers	(6,272)	(5,917)
Interest and fees on construction loans	(763)	(2,334)
Bank interest and fees and other expense	(63,331)	(74,006)
Interest paid on leases IFRS 16	(2,886)	(2,094)
Impairment of financial receivables under IFRS 9	(1,050)	(2,014)
Foreign exchange losses	(65,055)	(32,546)
Total financial expenses	**(149,861)**	**(125,665)**
TOTAL FINANCIAL INCOME AND EXPENSES	**(73,427)**	**(79,881)**

Bank interest and fees and other income and interest income accruing on cash and cash equivalents mainly includes interest at market rates on loans granted to third parties during the period and interest income on cash and cash equivalents.

The decrease in Bank interest and fees and other expense is mainly attributable to the improvement in the average cost of debt for the period.

Foreign exchange gains and losses reflect the effects of changes in the currencies to which the Group is exposed and the related hedging derivatives.



Note 28 - Income and expense from investments

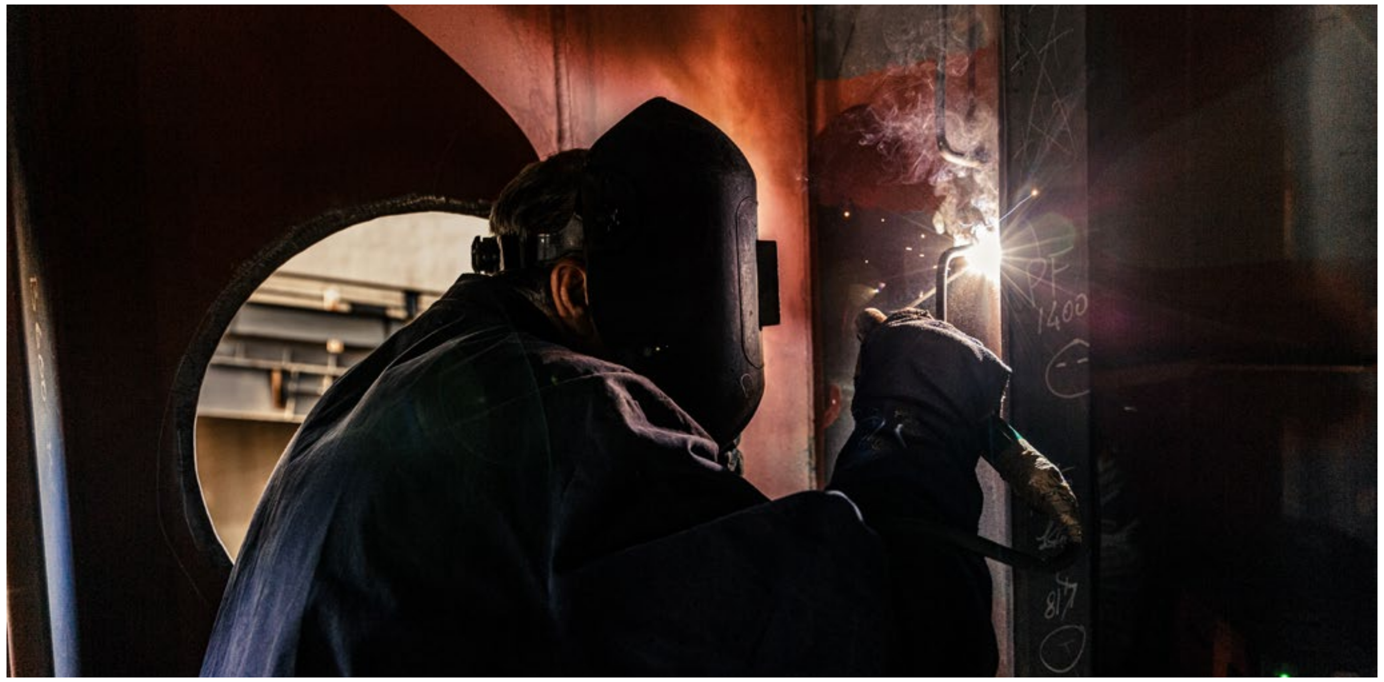
These are analyzed as follows:

(euro/000)	30.06.2026	30.06.2025
INCOME		
Dividends from other companies	533	264
Gains from sale of investments	23,321	
Other income from investments	228	
Total income	**24,082**	**264**
EXPENSE		
Investment impairment losses	(440)	(297)
Total expense	**(440)**	**(297)**
INCOME/(EXPENSE) FROM INVESTMENTS	**23,642**	**(33)**
SHARE OF PROFIT/(LOSS) OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		
Profit	3,724	3,241
Loss	(1,188)	(220)
SHARE OF PROFIT/(LOSS) OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	**2,536**	**3,021**
TOTAL INCOME AND EXPENSE FROM INVESTMENTS	**26,178**	**2,988**

Gains from sale of investments relate to the gain realised following the disposal, for euro 46 million, of the interest held in the joint venture CSSC - Fincantieri Cruise Industry Development Limited, which was recognized as at 31 December 2025 at a carrying amount of euro 23 million under Assets held for sale.

Share of gain/(loss) of investments accounted for using the equity method, amounting to a gain of euro 2,536 thousand (gain of euro 3,021 thousand in the first half of 2025) refers to the pro-rata result of the associates and joint ventures of the Group.

For more details on the changes to investments, see Note 8.



Note 29 - Income taxes

Income taxes were calculated on the basis of the profit/(loss) for the period. The balance as at 30 June 2026 is composed of euro 37,121 thousand for the negative balance of current taxes and euro 5,440 thousand for the positive balance of deferred taxes. The overall tax burden, in terms of tax rate, is influenced, on the one hand, by the positive effects of the national tax consolidation with the controlling company CDP and, on the other, by the losses incurred by certain subsidiaries for which no deferred tax assets were recognised, as the prerequisites for them did not exist.

Legislative Decree 209 of 27 December 2023 (“Pillar II regulations” or “global minimum tax”) — subsequently supplemented by the Ministerial Decree of 20 May 2024, the Ministerial Decree of 1 July 2024 and the Administrative Guidance issued by the OECD — introduced, effective as of tax year 2024, a minimum effective tax regime for domestic and multinational groups at the rate of 15% for each jurisdiction in which they are located, providing for the application of a supplementary tax in cases where the effective tax rate per country, with the adjustments provided for in the application rules, is lower than the aforementioned minimum tax rate.

For the purposes of the consolidated financial statements as at 30 June 2026 - with the coordination of the Parent Company CDP - a supplementary tax estimate was made with reference to the jurisdictions with taxation below 15%, identified by applying the simplifications provided by the TSH rules to the CDP Group perimeter as at 31 December 2025. The Fincantieri Group includes about 130 entities located in approximately 30 jurisdictions with effective tax rates generally above 15%. The estimated supplementary tax as of 30 June 2026 in relation to Fincantieri Group entities located in jurisdictions with an effective tax rate of less than 15% amounts to approximately euro 29 thousand.

With regard to the development of deferred taxes, please refer to Note 11.

Note 30 - Other information

NET DEBT

In order to comply with Consob Communication No. DEM/6064293/2006, the following table shows the Net Debt in the ESMA configuration. The table and disclosures below reflect the indications contained in ESMA document 32-382-1138 of 4 March 2021.

(euro/000)	30.06.2026	31.12.2025
A. Cash and cash equivalents	590,689	513,161
B. Cash equivalents		
C. Other current financial assets	75,585	11,424
- of which related parties	*8,027*	*2,863*
D. Liquidity (A)+(B)+(C)	**666,274**	**524,585**
E. Current financial payables *(including debt instruments, but excluding the current portion of non-current financial payables)*	(605,145)	(620,215)
- of which related parties	*(255,289)*	*(211,711)*
- of which Construction loans		
- of which Current portion of debt instruments	*(238,500)*	*(310,600)*
F. Current portion of non-current financial payables	(60,976)	(251,882)
- of which related parties	*(5,479)*	*(7,382)*
G. Current debt (E)+(F)	**(666,121)**	**(872,097)**
H. Net current cash/(debt) (D)+(G)	**153**	**(347,512)**
I. Non-current financial payables *(excluding current portion and debt instruments)*	(1,253,509)	(1,474,377)
- of which related parties	*(55,910)*	*(57,239)*
J. Debt instruments	(50,000)	(50,000)
K. Trade payables and other non-current liabilities		
L. Non-current debt (I)+(J)+(K)	**(1,303,509)**	**(1,524,377)**
M. Total Net Debt (H)+(L)	**(1,303,356)**	**(1,871,889)**

The change in Net Debt compared with 31 December 2025 is influenced by the positive effect in 2026 of the capital increase carried out in the first few months of the year (euro 484 million), the proceeds of which will be used during 2026 to pay the price for the acquisitions announced at the end of June 2026 (see Note 33).

For indirect debt and/or conditional debt not reflected in the table, reference should be made: i) to Note 19 and Note 20 for the provisions recognized in the financial statements; ii) to Note 23 and Note 1 for Payables to suppliers under Supplier Finance Arrangements (amounting to euro 891 million as at 30 June 2026).

The table below shows the reconciliation between the Net Debt as per ESMA recommendation and Net Debt Adjusted.

(euro/000)	30.06.2026	31.12.2025
Net Debt as per ESMA recommendation	**(1,303,356)**	**(1,871,889)**
Non-current financial assets	547,571	560,533
Net Debt Adjusted	**(755,785)**	**(1,311,356)**

Lastly, commitments related to lease agreements not recognized as liabilities in the financial statements since they do not fall under IFRS 16 amount to euro 25.5 million at 30 June 2026.

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

With reference to the provisions of Consob Resolution no. 15519 of 27 July 2006, there were no significant non-recurring events and/or transactions at 30 June 2026.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

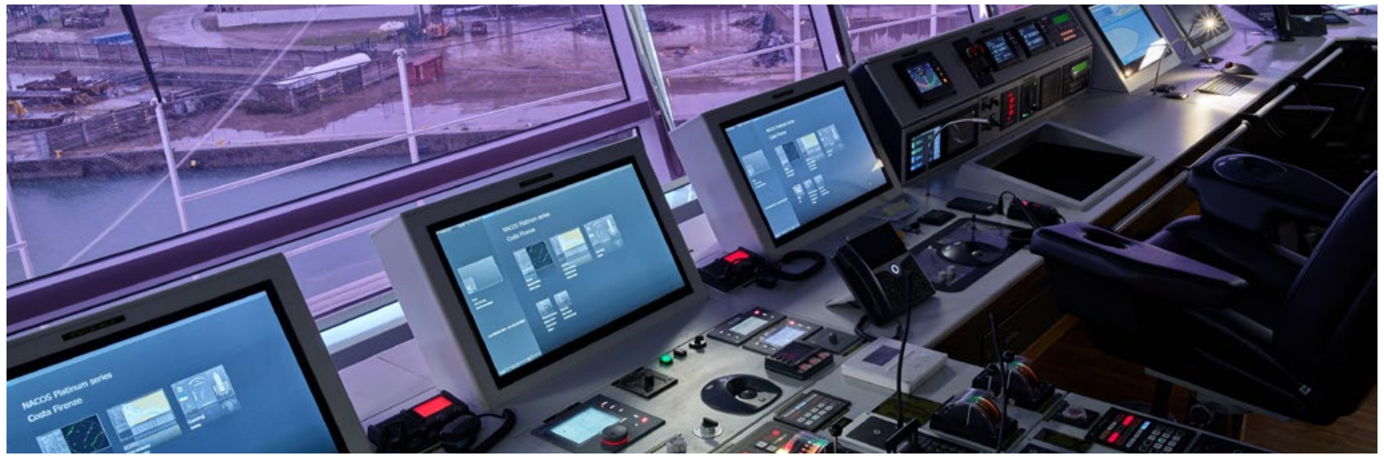
In accordance with the disclosures required by Consob Communication no. DEM/6064293 dated 28 July 2006, it is reported that no atypical and/or unusual transactions were carried out during the first half of 2026.

RELATED PARTY TRANSACTIONS

Intragroup transactions, transactions with CDP Equity S.p.A and its subsidiaries, with Cassa Depositi e Prestiti S.p.A. and its subsidiaries, with companies controlled by Italy's Ministry of Economy and Finance and with other related parties in general, do not qualify as either atypical or unusual, since they fall within the normal course of business of the Fincantieri Group and are conducted on an arm's length basis.
Transactions with joint ventures, subsidiaries and associates are particularly significant and their relations mainly relate to:
- subcontracting support for activities related to the execution of orders;
- provision of services;
- relationships of a financial nature, represented by loans and correspondent current account relationships.

The figures for related party transactions and balances are reported in the following tables:

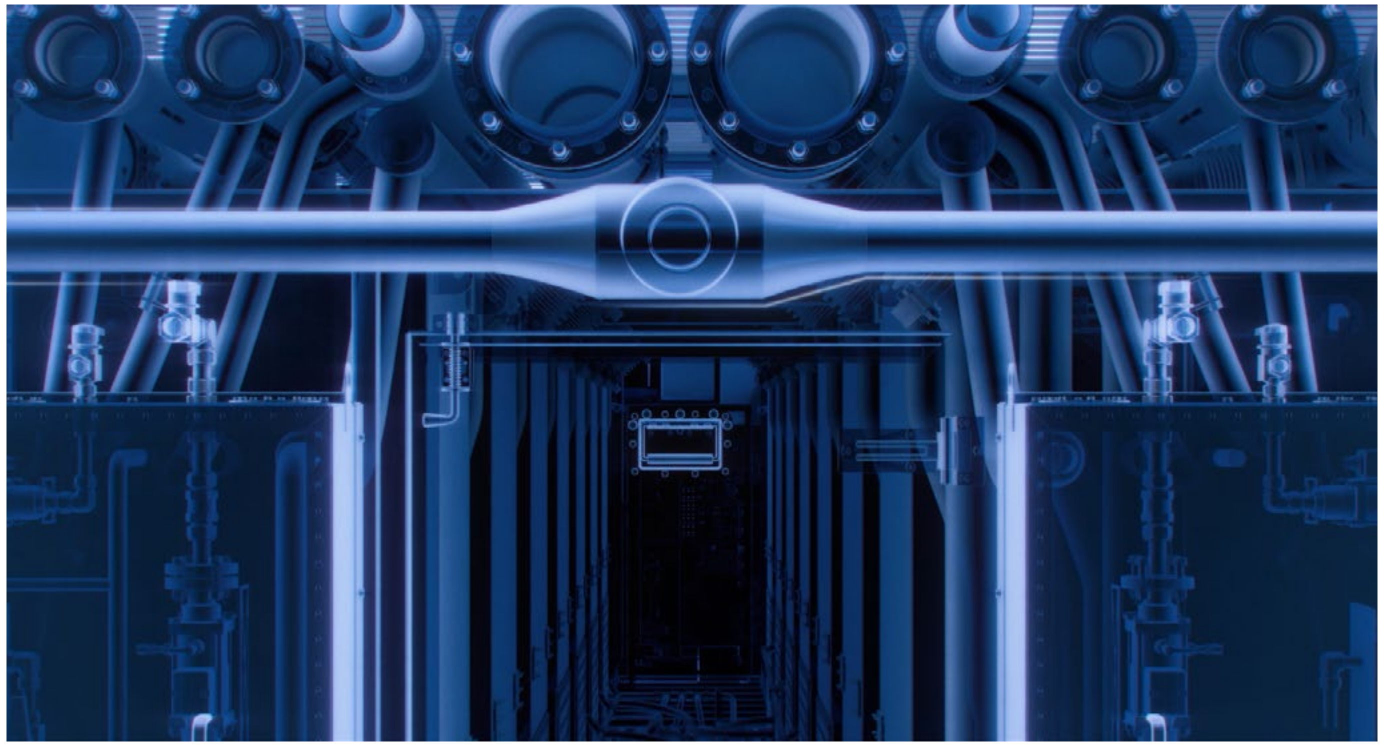
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (euro/000)	**30.06.2026**			
	Financial receivables	**Trade receivables and other assets and advances***	**Financial payables**	**Trade payables and other liabilities**
CASSA DEPOSITI E PRESTITI S.p.A.		17,836	(58,576)	(621)
TOTAL PARENT COMPANY	**-**	**17,836**	**(58,576)**	**(621)**
4TB21 S.c.a.r.l.		2,846		(2,379)
ETIHAD SHIP BUILDING LLC		6,756		(337)
NAVIRIS S.p.A.		1,704	(75,685)	
ORIZZONTE SISTEMI NAVALI S.p.A.		37,131	(173,764)	(58)
INFRASTRUCTURE CLUSTER CONSORTIA**	5,159	15,996	(7,356)	(21,877)
FINCANTIERI SI CONSORTIA***		5,589		(7,442)
OTHER JOINT VENTURES		73		
TOTAL JOINT VENTURES	**5,159**	**70,095**	**(256,805)**	**(32,093)**
CIRCULARYARD S.r.l.		2,169		(3,902)
GEIE EUROTORP		6,014		(866)
ITS INTEGRATED TECH SYSTEM S.r.l.	3,479			(5)
REMAC S.r.l.				(685)
STARS RAILWAY SYSTEMS		9,706		(50)
UNIFER NAVALE S.r.l.		1,491		(5)
INFRASTRUCTURE CLUSTER CONSORTIA****		7,366		(21,468)
OTHER ASSOCIATES		3		7
TOTAL ASSOCIATES	**3,479**	**26,749**	**-**	**(26,974)**
ANSALDO ENERGIA S.p.A.		1,148		
VALVITALIA S.p.A.		1,648		(862)
WEBUILD S.p.A.		4,228		
OTHER CDP GROUP COMPANIES		49		(185)
TOTAL CDP GROUP	**-**	**7,073**	**-**	**(1,047)**
ENEL GROUP		77		14
ENI GROUP		2,024	(811)	28
LEONARDO GROUP		45,520		(19,661)
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE		3,643	(486)	(552)
OTHER RELATED PARTIES		18		(9,795)
TOTAL RELATED PARTIES	**8,638**	**173,035**	**(316,678)**	**(90,701)**
TOTAL CONSOLIDATED ITEM	**745,351**	**2,493,165**	**(1,969,630)**	**(4,134,912)**
% on Consolidated item	*1%*	*7%*	*16%*	*2%*



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (euro/000)	**31.12.2025**			
	Financial receivables	**Trade receivables and other assets and advances***	**Financial payables**	**Trade payables and other liabilities**
CASSA DEPOSITI E PRESTITI S.p.A.		8,684	(59,777)	(32,963)
TOTAL PARENT COMPANY	**-**	**8,684**	**(59,777)**	**(32,963)**
4TB21 S.c.a.r.l.		2,471		(1,423)
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT Ltd.		938		(345)
ETIHAD SHIP BUILDING LLC		6,756		(358)
NAVIRIS S.p.A.		1,626	(38,922)	
ORIZZONTE SISTEMI NAVALI S.p.A.		22,223	(167,620)	(2,666)
INFRASTRUCTURE CLUSTER CONSORTIA**	2,841	21,278	(8,207)	(36,635)
FINCANTIERI SI CONSORTIA***		9,171		(7,594)
OTHER JOINT VENTURES		70		(1)
TOTAL JOINT VENTURES	**2,841**	**64,533**	**(214,749)**	**(49,022)**
CENTRO SERVIZI NAVALI S.p.A.		9,121		(3,653)
CIRCULARYARD S.r.l.		1,928		(1,674)
GEIE EUROTORP		2,301		(946)
REMAC S.r.l.		23		(1,313)
UNIFER NAVALE S.r.l.		1,491		(11)
INFRASTRUCTURE CLUSTER CONSORTIA****		37,841		(9,845)
OTHER ASSOCIATES	436	181		(533)
TOTAL ASSOCIATES	**436**	**52,886**	**-**	**(17,975)**
ANSALDO ENERGIA S.p.A.		573		(125)
VALVITALIA S.p.A.		1,535		(1,684)
WEBUILD S.p.A.		2,050		
OTHER CDP GROUP COMPANIES		51		(3)
TOTAL CDP GROUP	**-**	**4,209**	**-**	**(1,812)**
ENEL GROUP		98		12
ENI GROUP		2,252	(973)	8
LEONARDO GROUP		63,243		(60,717)
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE		3,049	(833)	(750)
OTHER RELATED PARTIES				(6,335)
TOTAL RELATED PARTIES	**3,277**	**198,954**	**(276,332)**	**(169,554)**
TOTAL CONSOLIDATED ITEM	**626,940**	**2,268,053**	**(2,396,474)**	**(4,119,813)**
% on Consolidated item	*1%*	*9%*	*12%*	*4%*

* Advances are included in inventories, as detailed in Note 12.
** Infrastructure Cluster Consortia classified as joint ventures include relationships with: VIMERCATE SAL. GESTIONE S.c.a.r.l., NSC HOSPITAL S.c.a.r.l., Darsena Europa S.c.a.r.l., TCM S.c.a.r.l., 4SC S.c.a.r.l., B23 S.c.a.r.l. and CISAR MILANO S.p.A.
*** Fincantieri SI Consortia classified as joint ventures include relationships with: BUSBAR4F S.c.a.r.l., 4TCC1 S.c.a r.l., Ersma 2026 S.c.a.r.l., 4B3 S.c.a.r.l., 4TB13 S.c.a.r.l.
**** Infrastructure Cluster Consortia classified as associates include relationships with: S.ENE.CA GESTIONE S.c.a.r.l., BIOTECA S.c.a.r.l., N.O.T.E GESTIONI S.c.a.r.l., PerGenova Breakwater S.c.a.r.l., 2F PER VADO S.c.a.r.l., CA 51 S.c.a.r.l., YARD BELLELI S.c.a.r.l. and ENERGETIKA S.c.a.r.l.

STATEMENT OF COMPREHENSIVE INCOME (euro/000)	30.06.2026			
	Revenue and income	Materials, services and other costs	Financial income	Financial expenses
CASSA DEPOSITI E PRESTITI S.p.A.		(25)		
TOTAL PARENT COMPANY	**-**	**(25)**	**-**	**-**
4TB21 S.c.a r.l.	41	(1,346)		
NAVIRIS S.p.A.	1,255			(435)
ORIZZONTE SISTEMI NAVALI S.p.A.	162,183	(1,831)		(1,891)
INFRASTRUCTURE CLUSTER CONSORTIA*	2,873	(27,331)		(106)
FINCANTIERI SI CONSORTIA**	147	(9,192)		
OTHER JOINT VENTURES	20	(99)		
TOTAL JOINT VENTURES	**166,519**	**(39,799)**	**-**	**(2,432)**
CIRCULARYARD S.r.l.	5,346	(5,533)		
GEIE EUROTORP	6,206			
INFRASTRUCTURE CLUSTER CONSORTIA***	3,578	(35,142)		
OTHER ASSOCIATES			58	
TOTAL ASSOCIATES	**15,130**	**(40,675)**	**58**	**-**
ANSALDO ENERGIA S.p.A.	5,037			
VALVITALIA S.p.A.	35	(3,473)	2	
OTHER CDP GROUP COMPANIES	253	(498)		
TOTAL CDP GROUP	**5,325**	**(3,971)**	**2**	**-**
LEONARDO GROUP	30,988	(39,779)		
ENI GROUP	10,952	(5)		
ENEL GROUP	142	(11)		
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE	1,480	(1,376)		
TOTAL RELATED PARTIES	**230,536**	**(125,641)**	**60**	**(2,432)**
TOTAL CONSOLIDATED ITEM	**4,592,310**	**(3,415,692)**	**76,434**	**(149,861)**
% on Consolidated item	*5%*	*4%*	*0%*	*2%*



STATEMENT OF COMPREHENSIVE INCOME (euro/000)	30.06.2025			
	Revenue and income	Materials, services and other costs	Financial income	Financial expenses
CASSA DEPOSITI E PRESTITI S.p.A.		(96)		(104)
TOTAL PARENT COMPANY	**-**	**(96)**	**-**	**(104)**
4TB21 S.c.a.r.l.	150	(784)		
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT Ltd.	3,586			
NAVIRIS S.p.A.	1,317			
ORIZZONTE SISTEMI NAVALI S.p.A.	123,746	(72)		(1,914)
INFRASTRUCTURE CLUSTER CONSORTIA*	2,372	(36,594)	1,671	(1,743)
FINCANTIERI SI CONSORTIA**	244	(9,462)		
OTHER JOINT VENTURES	95	(182)		
TOTAL JOINT VENTURES	**131,510**	**(47,094)**	**1,671**	**(3,657)**
CENTRO SERVIZI NAVALI S.p.A.	1,630	(8,111)		
SL S.r.l. in liquidazione (formerly GRUPPO PSC)	15	(2,145)	7	
INFRASTRUCTURE CLUSTER CONSORTIA***	5,281	(30,315)		(19)
OTHER ASSOCIATES	1,223			
TOTAL ASSOCIATES	**8,149**	**(40,571)**	**7**	**(19)**
ANSALDO ENERGIA S.p.A.	2,205			
RENOVIT BUSINESS SOLUTIONS S.r.l.	913	(318)		
VALVITALIA S.p.A.	33	(2,527)	4	
OTHER CDP GROUP COMPANIES		(236)		
TOTAL CDP GROUP	**3,151**	**(3,081)**	**4**	**-**
ENEL GROUP	37	(72)		
ENI GROUP	4,187	(3)		
LEONARDO GROUP	10,633	(352,314)		
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE	1,618	(989)		
TOTAL RELATED PARTIES	**159,285**	**(444,220)**	**1,682**	**(3,780)**
TOTAL CONSOLIDATED ITEM	**4,575,632**	**(3,493,469)**	**45,784**	**(125,665)**
% on Consolidated item	*3%*	*13%*	*4%*	*3%*

* Infrastructure Cluster Consortia classified as joint ventures include relationships with: VIMERCATE SAL. GESTIONE S.c.a.r.l., NSC HOSPITAL S.c.a.r.l., Darsena Europa S.c.a.r.l., TCM S.c.a.r.l. and B23 S.c.a.r.l.

** Fincantieri SI Consortia classified as joint ventures include relationships with: BUSBAR4F S.c.a.r.l., 4TCC1 S.c.a r.l., 4B3 S.c.a.r.l. and 4TB13 S.c.a.r.l.

*** Infrastructure Cluster Consortia classified as associates include relationships with: S.ENE.CA GESTIONE S.c.a.r.l., BIOTECA S.c.a.r.l., N.O.T.E GESTIONI S.c.a.r.l., PerGenova Breakwater S.c.a.r.l., 2F PER VADO S.c.a.r.l., YARD BELLELI S.c.a.r.l. and ENERGETIKA S.c.a.r.l.

During the first half of 2026, costs were incurred for contributions included in the Personnel Costs item for euro 2,259 thousand related to the Supplementary Pension Fund for Fincantieri S.p.A. senior managers and euro 1,623 thousand to the National Supplementary Pension Fund Cometa.

The Parent Company has active ordinary correspondence accounts, through which it settles reciprocal financial assets and liabilities. These relationships are remunerated at the market rate.

It should be noted that the Parent Company has continued to provide the necessary financial support to the VARD group through a committed credit facility, in the form of a revolving credit facility, totalling euro 230,000 thousand. The credit facility, which was renewed in April 2026 and expires on 31 December 2030, had been fully drawn down as at 30 June 2026.

The main related party relationships are listed below.

- the Group's relations with the Infrastructure Cluster consortia relate primarily to its transactions with:
  - Vimercate Salute Gestioni S.c.a.r.l. for the provision of non-medical support services, management of commercial spaces and technical, economic and functional management of hospital spaces;
  - NSC HOSPITAL S.c.a.r.l. for the unitary execution of the preparatory works and works related to the tender for the construction of the New Santa Chiara University Hospital Complex in Cisanello and related activities;
  - TCM S.c.a.r.l. for the design and execution of works relating to the contract for the "Construction of the offshore platform at the Port of Venice - Terminal Container "Montesyndial" - 1st section;
  - Darsena Europa S.c.a.r.l. for the execution of the works envisaged in the new first phase of the implementation of the Europa Platform at the Port of Livorno;
  - 2F PER VADO S.c.a.r.l. for the execution of works for the construction of the "New Vado Ligure Dam";
  - PerGenova Breakwater S.c.a.r.l. for the activities required for the construction of the new breakwater of the port of Genoa in the Sampierdarena basin;
- the Group's transactions with Fincantieri SI Consortia relate primarily to its relationship with 4TCC1 S.c.a.r.l. for the activities required for the construction of the mechanical and electrical/utility connection circuits for Tokamak, a thermonuclear fusion reactor under construction in the south of France;
- the Group's transactions with Orizzonte Sistemi Navali S.p.A. arose from the agreement signed in 2006 with the Italian Navy relating to the first phase of the "Renaissance" (or FREMM) program. This program involves the construction of ten ships for the Italian Navy, a program developed by Orizzonte Sistemi Navali S.p.A., with design and production activities performed by the Company and its subsidiaries;
- the Group's relations with the Leonardo group are in connection with agreements to supply and install combat systems for defence vessels under construction;
- the Company's relations with the Eni group refer chiefly to the sale of products and services and purchases of fuel with ENI S.p.A.;
- the Group's relations with Valvitalia S.p.A. mainly stem from the purchase of turnkey gas and fire-fighting systems and technical assistance services.

Most significant transactions

It should be noted that no most significant transactions with related parties of Fincantieri S.p.A. were concluded during the first half of 2026.

BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

Basic earnings per share have been calculated by dividing the profit for the period attributable to the Group by the weighted average number of Fincantieri S.p.A. shares outstanding during the period, excluding treasury shares.
Diluted earnings per share have been calculated by dividing the profit for the period attributable to the Group by the weighted average number of Fincantieri S.p.A. shares in circulation during the period, excluding treasury shares, plus the number of shares that could potentially be issued. As at 30 June 2026, the shares that could potentially be issued relate to the shares granted under the 2022-2024 and 2025-2027 Performance Share Plan and to the shares to be issued related to the potential exercise of the outstanding "Fincantieri 2024-2026 Warrants" for which reference should be made to Note 18.

Basic/Diluted Earnings/(Loss) Per Share		30.06.2026	30.06.2025
Earnings/(loss) attributable to owners of the Parent	euro/000	106,116	38,288
Weighted average number of shares outstanding to calculate the basic earnings/(loss) per share	number	348,801,541	322,747,460
Weighted average number of shares outstanding to calculate the diluted earnings/(loss) per share	number	366,044,094	336,464,271
Basic earnings/(loss) per share	euro	0.30423	0.11863
Diluted earnings/(loss) per share	euro	0.28990	0.11380

A detailed description of the medium/long-term share-based incentive plan for management, called the Performance Share Plan, and the Employee Share Ownership Plan is given below.

MEDIUM/LONG-TERM INCENTIVE PLAN

2022-2024 Performance Share Plan

On 8 April 2021, the Shareholders' Meeting of Fincantieri S.p.A. approved the medium/long-term share-based incentive plan for management, the 2022-2024 Performance Share Plan (the "Plan"), and the related Terms and Conditions, the structure of which was defined and approved by the Board of Directors on 25 February 2021.

The Plan, consistent with the previous plan 2019-2021, is structured in three-year cycles and provides for the free grant, to the beneficiaries identified by the Board of Directors, of entitlements to receive a maximum of 64,000,000 ordinary shares in Fincantieri S.p.A. without nominal value, based on the achievement of specific performance targets for the three-year periods 2022-2024 (first cycle), 2023-2025 (second cycle) and 2024-2026 (third cycle).

The Plan provides for a three-year vesting period for all beneficiaries) between the grant date of the rights and the date the shares are allocated to the beneficiaries. Therefore, if the performance targets are achieved and the other conditions set forth in the Plan Regulation are met, the shares vested, with reference to the first cycle, shall be granted and delivered to the beneficiaries by 31 July 2025, while those vested with reference to the second and third cycles shall be granted and delivered by 31 July 2026 and 31 July 2027, respectively.

The Plan also provides for a lock-up period for part of the shares given to members of the Board of Directors or Executives with Strategic Responsibilities of the Company.

With reference to the first cycle of the Plan, 1,228,202 ordinary shares of the Company were allocated to the beneficiaries identified by the Board of Directors on 26 July 2022. With reference to the second cycle of the Plan, 1,517,809 ordinary shares of the Company were allocated to the beneficiaries identified by the Board of Directors on 13 June 2023. With reference to the third cycle of the Plan, 1,953,728 ordinary shares of the Company were allocated to the beneficiaries identified by the Board of Directors on 23 July 2024.

Among Plan's targets, as already included in the 2019-2021 Performance Share Plan, in addition to the EBITDA and TSR, the Group defined another parameter, namely the sustainability index, to measure achievement of the sustainability objectives set by the Group in order to align with European best practices and the financial community's increased expectations for sustainable development.

The references used to test achievement of the sustainability objectives are based on the percentage of achievement of the Sustainability Plan targets that the company has set itself during the three-year period 2023-2025. In addition, an access gate was inserted, the attainment of which is necessary for the payment of the bonus, linked to the rating objectives that the company has set itself, defined as follows: attainment of at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest band (Advanced) for the "Vigeo Eiris" index.

The fair value amount determined on the grant date for each cycle of the Plan is illustrated below.

euro	Grant date	no. of shares awarded (pre-grouping)	Fair value
First cycle of the Plan	26 July 2022	1,228,202	5,738,776
Second cycle of the Plan	13 June 2023	1,517,809	6,204,500
Third cycle of the Plan	23 July 2024	1,953,725	8,624,712

With reference to the first cycle of the 2022-2024 Performance Share Plan, it should be noted that the Board of Directors' meeting of 25 June 2025 approved its closure, allocating free of charge to the beneficiaries 1,078,852 ordinary shares in Fincantieri, of which 837,406 are newly issued shares and 241,446 are treasury shares held in portfolio. The delivery of the shares took place on 14 July 2025. Following the allocation, 416,697 shares were repurchased from the beneficiaries to fulfil the tax obligations of the employees (sell to cover) for a total countervalue of euro 7,040 thousand.

The Plan's features, outlined above, are described in detail in the Information Document prepared by the Parent Company under article 84-bis of Consob Regulation No. 11971 of 14 May 1999, made available to the public on the website www.fincantieri.it in the section "Governance & Ethics - Shareholders' Meeting - Shareholders' Meeting 2021".

2025-2027 Performance Share Plan

On 14 May 2025, the Shareholders' Meeting of Fincantieri S.p.A. approved the new medium/long-term share-based incentive plan for management, the 2025-2027 Performance Share Plan (the "Plan"), and the related Terms and Conditions, the structure of which was defined and approved by the Board of Directors on 24 March 2025.

The Plan, in line with the previous incentive plan, is structured in three-year cycles and provides for the free grant, to the beneficiaries identified by the Board of Directors, of entitlements to receive a maximum of 9,700,000 ordinary shares in Fincantieri S.p.A. without nominal value, based on the achievement of specific performance targets for the three-year periods 2025-2027 (first cycle), 2026-2028 (second cycle) and 2027-2029 (third cycle).

The Plan provides for a three-year vesting period for all beneficiaries between the grant date of the rights and the date the shares are allocated to the beneficiaries. Therefore, if the performance targets are achieved and the other conditions set forth in the Plan Regulation are met, the shares vested, with reference to the first cycle, shall be granted and delivered to the beneficiaries by 31 July 2028, while those vested with reference to the second and third cycles shall be granted and delivered by 31 July 2029 and 31 July 2030, respectively.

The Plan also provides for a lock-up period for part of the shares given to members of the Board of Directors or Executives with Strategic Responsibilities of the Company.

With reference to the first cycle of the Plan, 748,771 ordinary shares of the Company were allocated to the beneficiaries identified by the Board of Directors on 21 July 2025. With reference to the second cycle of the Plan, 1,160,357 ordinary shares of the Company were allocated to the beneficiaries identified by the Board of Directors on 18 May 2026.

Among the Plan's targets, in addition to the EBITDA and TSR, the Group defined another parameter, the sustainability index, to measure achievement of the sustainability objectives set by the Group in order to align with European best practices and the financial community's increased expectations for sustainable development.

The references used to test achievement of the sustainability objectives are based on the percentage of achievement of the Sustainability Plan targets that the company has set itself during the three-year period 2025-2027.
The fair value amount determined on the grant date for each cycle of the Plan is illustrated below.

euro	Grant date	no. of shares awarded (pre-grouping)	Fair value
First cycle of the Plan	21 July 2025	748,071	10,081,743
Second cycle of the Plan	15 June 2026	1,160,357	10,799,460

The Plan's features, outlined above, are described in detail in the Information Document prepared by the Parent Company under article 114-bis of the Italian Consolidated Law on Finance (TUF) and article 84-bis of Consob Regulation No. 11971 of 14 May 1999, made available to the public on the website www.fincantieri.com in the section "Governance & Ethics - Shareholders' Meeting - Shareholders' Meeting 2025".

EMPLOYEE SHARE OWNERSHIP PLAN

2024-2025 Employee share ownership plan

The Plan came to an end on 15 November 2025 with the allocation of free Bonus Shares to Group employees participating in the ESOP who had retained ownership of the shares purchased, for a countervalue of euro 477 thousand.

2025-2026 Employee share ownership plan

With a view to continuity with the previous plan, the Company launched a new Employee Share Ownership Plan (hereinafter also referred to as the "New ESOP" in 2025.

The New ESOP, aimed at all employees, approved by the Board of Directors on 24 March 2025 and by the Shareholders' Meeting on 14 May 2025, provides for the employees of Fincantieri S.p.A., its Italian subsidiaries and its subsidiaries based in Romania, Norway and the United States the opportunity to purchase Fincantieri shares either with their own savings or through the conversion of all or part of the Result Bonus. Fincantieri employees can sign up to the New ESOP from 1 July to 25 July and, using a special platform, they will be able to select the amount to be dedicated to purchasing shares. The New ESOP provides for the free allocation of shares to employees in the ratio of 1 share for every 4 shares purchased (the so-called Matching Shares), at the same time as the purchase, and the allocation - 12 months after the date of allocation of the shares - again in the ratio of 1 share for every 4 shares purchased that are still available to the Beneficiary (the so-called Bonus Shares). The beneficiaries entitled to be allocated shares (Matching Shares and Bonus Shares, respectively) are those who are in continued employment with the company on the date of allocation of the shares.

As for the previous ESOP, there is a three-year lock-up period for the shares allocated free of charge; specifically, there is a 3-year lock-up period for the Matching Shares, starting from the grant date. There is also a 3-year lock-up period for the Bonus Shares, commencing on the grant date.

The fair value amount determined on the grant date of the Matching Shares and Bonus Shares is illustrated below:

euro	Grant date	no. of shares awarded	Fair value
Matching Share	31 July 2025	56,331	945,635
Bonus Share	31 July 2025	56,331	945,635

LITIGATION

Foreign litigation

Compared to what has already been reported in the financial statements as at 31 December 2025, the following updates should be noted:

- with regard to the arbitration proceedings involving the Omani company Dahra Engineering & Security Services LLC, in an award issued on 23 June 2026, the Sole Arbitrator excluded Fincantieri from the arbitration proceedings on the grounds that it was not a party to the arbitration clause and confirmed the lawfulness of the termination, recognizing a positive net balance of approximately euro 332,337 in favour of Fincantieri Services Doha LLC.

Italian litigation

Client credit recovery

There are no significant updates to the financial statements as at 31 December 2025.

Litigation with suppliers

There are no significant updates to the financial statements as at 31 December 2025.

Employment litigation

There are no significant updates to the financial statements as at 31 December 2025. Litigation relating to asbestos continues to be settled both in and out of court in 2026.

Other litigation

Other litigation of a different nature includes: (i) opposition to claims by social security institutions, including litigation against INPS for claims arising from failure to pay contributions by contractors and subcontractors on the basis of the principle of solidarity of the client; (ii) compensation for direct and indirect damages arising from production phases; (iii) civil lawsuits for compensation for injuries; and (iv) infringement of intellectual property rights.

There are no significant updates to the financial statements as at 31 December 2025.

Criminal prosecutions under Legislative Decree 231/2001

Compared to what has already been reported in the financial statements as at 31 December 2025, the following updates should be noted:

- for the proceedings initiated in June 2018 concerning the management and disposal of waste at the Palermo Shipyard, the acquittal handed down in respect of the Company and its employees/former employees on the grounds that they did not commit the offence has not been appealed and has therefore become final;
- for the proceeding for the alleged crime of "Manslaughter" under art. 589, paragraphs 1 and 2 of the Italian Criminal Code, which also involves the subsidiary Fincantieri SI; the next hearing, where the judge will rule on the public prosecutor's request for the acquittal of certain defendants as well as of all the companies charged under Legislative Decree 231/01, will be held on 28 October 2026;
- for the proceeding relating to the alleged offences of bribery among private parties pursuant to art. 2635, paragraph 2 of the Italian Civil Code and unlawful intermediation and exploitation of labour pursuant to art. 603 bis of the Italian Criminal Code for facts committed in Marghera between 2015 and 2019, the next hearing will be held on 7 October 2026.

TAX POSITION

National Tax Consolidation

Fincantieri S.p.A., Fincantieri Oil & Gas S.p.A., Isotta Fraschini Motori S.p.A., Fincantieri INfrastrutture Sociali S.p.A., Marine Interiors S.p.A., Fincantieri NexTech S.p.A., IDS Ingegneria Dei Sistemi S.p.A. and Gestione Bacini La Spezia S.p.A. take part in the National Tax Consolidation of Cassa Depositi e Prestiti S.p.A.

Audits and assessments

FINCANTIERI S.P.A.

Some routine preliminary investigations are being conducted by the tax authorities; no significant economic impacts are expected and the probable risks are covered by appropriate provisions.

Note 31 - Cash flows from operating activities

These are analyzed as follows:

(euro/000)	30.06.2026	30.06.2025
Profit/(loss) for the period	102,364	35,494
Depreciation and amortization	142,232	155,130
(Gains)/losses from disposal of property, plant and equipment	(815)	302
(Revaluation)/impairment losses of property, plant and equipment, intangible assets and equity investments	(2,146)	(3,327)
(Revaluation)/impairment losses of working capital		
Increases/(releases) of Other provisions for risks and charges	42,327	28,507
Interest on employee benefit plans	2,229	2,842
Interest income	(21,603)	(24,012)
Interest expense	75,993	86,463
Income taxes	42,561	25,935
Long-term share-based incentive plan	4,432	2,279
Impact of unrealized exchange rate changes	(32,151)	5,238
Financial (income)/expenses from derivative finance instruments	14,522	(19,457)
Gross cash flows from operating activities	**369,945**	**295,394**

Note 32 - Segment information

Management has identified the following operating segments which reflect the model used to manage and control the business sectors in which the Group operates: Shipbuilding, Offshore and Specialized Vessels, Underwater, Equipment, Systems and Infrastructure and Other Activities.

It should also be noted that during the second half of 2025 the activities of the Seaonics group, which have become increasingly essential for the performance of the offshore business, have been allocated to the Offshore and Specialized Vessels segment (previously part of the Equipment, Systems and Infrastructure segment). The comparative figures as at 30 June 2025 have been appropriately reclassified and reported as restated values.

Shipbuilding includes the Cruise Ships, Defence Vessels and Ship Interiors business areas.

Offshore and Specialized Vessels includes the design and construction of high-end offshore support vessels for offshore wind farms and the oil & gas industry, specialized ships such as cable-laying vessels and ferries, unmanned vessels, offering innovative products with reduced environmental impact.

Underwater includes the design and construction of submarines, technologies in the field of effectors, acoustic sensors, unmanned, radar and advanced communication systems, and top-side systems for the release and recovery of autonomous vehicles and operational interfacing with them.

Equipment, Systems and Infrastructure: includes the following business areas: i) Electronics and Digital Products Cluster, which focuses on advanced technological solutions, from the design and integration of complex systems (system integration) to telecommunications and critical infrastructure, ii) Mechatronic Systems and Components Cluster, i.e., integration of mechanical components and power electronics in naval and onshore applications and iii) Infrastructure Cluster, which includes the design, construction and installation of steel structures for largescale projects as well as the production and construction of maritime works and the supply of technology and facility management for the health segment, industry and the service sector.

Other Activities primarily refer to the cost of the Parent Company activities which have not been allocated to other operating segments.

The Group evaluates the performance of its operating segments and the allocation of financial resources on the basis of revenue and EBITDA, in the configuration monitored by the Group, defined as Profit/(loss) for the period adjusted for the following items: i) Income taxes, ii) Share of profit/(loss) of investments accounted for using the equity method, iii) Income/(expense) from investments, iv) Financial expenses, v) Financial income, vi) Depreciation, amortization and impairment, vii) Provisions for costs and legal expenses associated with lawsuits brought by employees for asbestos-related damages and viii) Other extraordinary income and expenses.

The results of the operating segments as at 30 June 2026 and 30 June 2025 are shown below.

	30.06.2026					
(euro/000)	Shipbuilding	Offshore and Specialized Vessels	Underwater	Equipment, Systems and Infrastructure	Other activities	Group
Segment revenue	**3,157,496**	**791,556**	**355,917**	**719,612**	**1,369**	**5,025,950**
Intersegment elimination	(11,124)	(137,464)	(3,152)	(293,293)	(1,267)	**(446,300)**
Revenue*	**3,146,372**	**654,092**	**352,765**	**426,319**	**102**	**4,579,650**
EBITDA	**235,646**	**39,559**	**60,378**	**46,996**	**(32,523)**	**350,056**
EBITDA margin**	***7.5%***	***5.0%***	***17.0%***	***6.5%***		***7.6%***
Depreciation, amortization and impairment						(142,657)
Financial income						76,434
Financial expenses						(149,861)
Income/(expense) from investments						23,642
Share of profit/(loss) of investments accounted for using the equity method						2,536
Income taxes						(42,561)
Costs not included in EBITDA						(15,225)
Profit/(loss) for the period						**102,364**

* Revenue: Sum of Operating revenue and Other revenue and income reported in the consolidated statement of comprehensive income.
** Calculated in relation to segments as the ratio of EBITDA to segment revenue, in relation to the Group as the ratio of EBITDA to revenue net of intersegment elimination.

Details of pre-tax Costs not included in EBITDA (positive for euro 4,483 thousand) are given in the following table.

(euro/000)	30.06.2026
Provisions for costs and legal expenses associated with asbestos-related lawsuits*	(27,574)
Income from grants relating to asbestos-related costs from previous financial years**	12,660
Other extraordinary income and expenses***	(311)
Costs not included in EBITDA	**(15,225)**

* Of which euro 1 million included in Materials, services and other costs and euro 26 million in Provisions.
** Balance included in Operating revenue.
*** Balance included in Materials, services and other costs.

(euro/000)	30.06.2025***					
	Shipbuilding	Offshore and Specialized Vessels	Underwater	Equipment, Systems and Infrastructure	Other activities	Group
Segment revenue	**3,355,095**	**646,594**	**273,931**	**619,309**	**1,005**	**4,895,934**
Intersegment elimination	(6,834)	(96,173)	(2,640)	(213,695)	(960)	(320,302)
Revenue*	**3,348,261**	**550,421**	**271,291**	**405,614**	**45**	**4,575,632**
EBITDA	**218,432**	**34,575**	**46,560**	**42,901**	**(31,383)**	**311,085**
EBITDA margin**	*6.5%*	*5.3%*	*17.0%*	*6.9%*		*6.8%*
Depreciation, amortization and impairment						(154,832)
Financial income						45,784
Financial expenses						(125,665)
Income/(expense) from investments						(33)
Share of profit/(loss) of investments accounted for using the equity method						3,021
Income taxes						(25,935)
Costs not included in EBITDA						(17,931)
Profit/(loss) for the period						**35,494**

* Revenue: Sum of Operating revenue and Other revenue and income reported in the consolidated statement of comprehensive income.
** Calculated in relation to segments as the ratio of EBITDA to segment revenue, in relation to the Group as the ratio of EBITDA to revenue net of intersegment elimination
*** The comparative figures as at 30.06.2025 have been reclassified following the reallocation of the Seaonics group's assets.

Details of pre-tax Costs not included in EBITDA (positive for euro 5,146 thousand) are given in the following table.

(euro/000)	30.06.2025
Provisions for costs and legal expenses associated with asbestos-related lawsuits*	(16,953)
Other extraordinary income and expenses**	(979)
Costs not included in EBITDA	**(17,932)**

* Of which euro 0.6 million included in Materials, services and other costs and euro 16.4 million in Provisions.
** Of which euro 1 million included in Materials, services and other costs.

The following tables show a breakdown of Property, plant and equipment in Italy and other countries and the analysis of Capital expenditure according to the relative operating segments:

(euro/million)	30.06.2026	31.12.2025
Italy	1,168	1,104
Other countries	628	611
Total Property, plant and equipment	**1,796**	**1,715**

(euro/million)	30.06.2026	31.12.2025*
Capital expenditure		
Shipbuilding	107	262
Offshore and Specialized Vessels	7	26
Underwater	11	20
Equipment, Systems and Infrastructure	27	39
Other activities	17	43
Total	**169**	**390**

* Comparative figures have been restated following the redefinition of the operating segments.

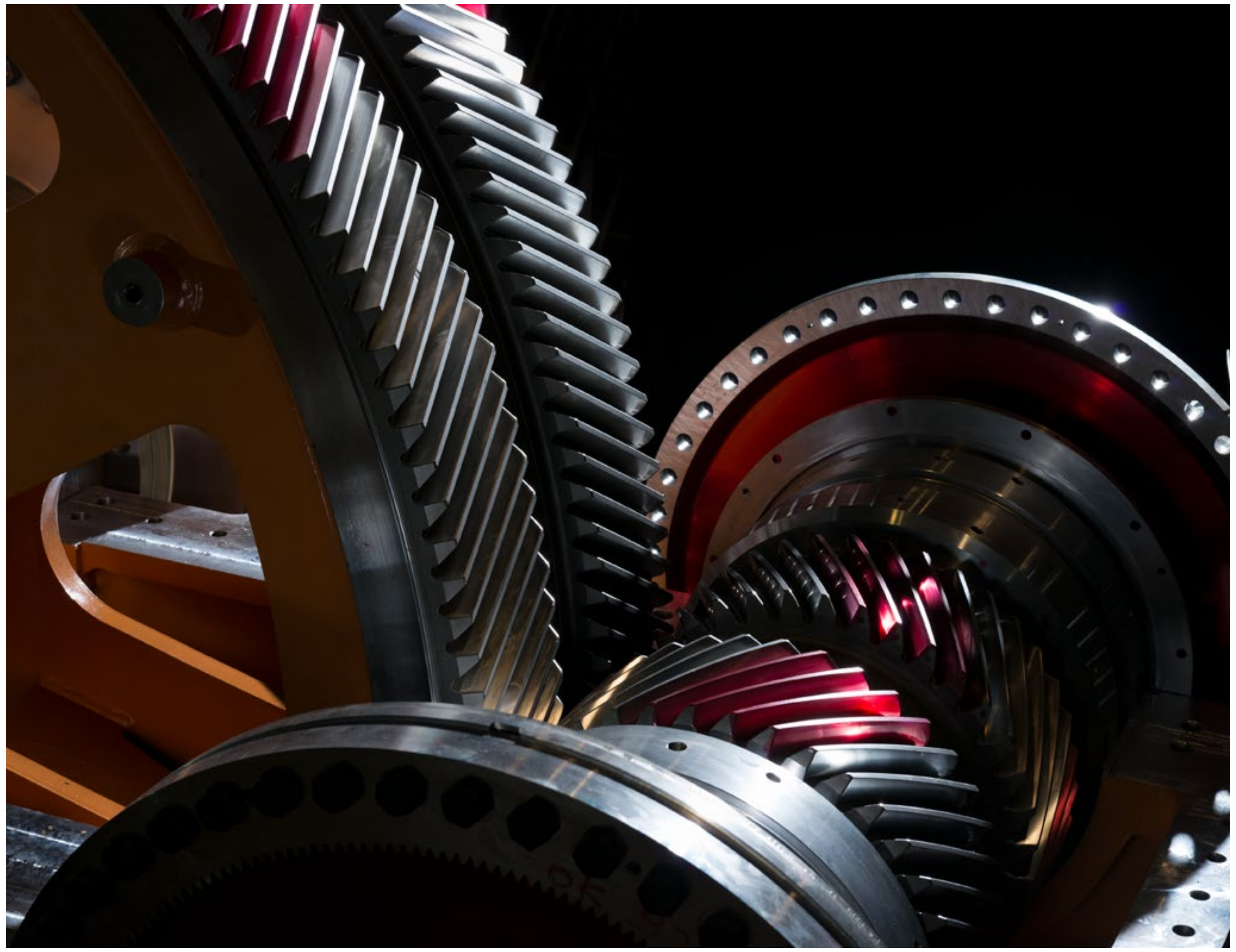
Capital expenditure in the first half of 2026 in Intangible Assets and Property, Plant and Equipment amounted to euro 169 million, of which euro 137 million related to Italy and the remainder to foreign countries.

The following table shows a breakdown of Revenue and income between Italy and other countries, according to client country of residence:

(euro/million)	30.06.2026		30.06.2025	
	Revenue and income	%	Revenue and income	%
Italy	1,061	*23*	840	18
Other countries	3,519	*77*	3,736	82
Total Revenue and income	**4,580**		**4,576**	

The following table shows those clients whose revenue (defined as turnover plus change in inventories) accounted for more than 10% of the Group's revenue and income in each reporting period:

(euro/million)	30.06.2026		30.06.2025	
	Revenue and income	%	Revenue and income	%
Client 1	1,002	*22*	867	*19*
Client 2	538	12		
Total	**4,580**		**4,576**	



Note 33 - Events after 30 June 2026

On 6 July 2026, Fincantieri announced the conclusion of agreements relating to four strategic acquisitions in the Underwater segment, involving Next Geosolutions, WSense, Graal Tech and Defcomm, thereby significantly transforming its position in a sector that is becoming increasingly crucial for security, energy and the development of critical infrastructure. The four companies will join the Underwater segment.

On 7 July 2026, Fincantieri announced that it had signed a contract with Marc-Henry Cruise Holdings LTD, joint owner and operator of Four Seasons Yachts, for the construction of a third ultra-luxury cruise ship, with delivery scheduled for 2031. This is the third vessel in a new class of ultra-luxury cruise ships designed and built by Fincantieri at its shipyard in Ancona.

On 9 July 2026, Fincantieri announced the signing of two Memoranda of Understanding with the Croatian shipbuilding companies Brodotrogir Cruise d.o.o. and Iskra Shipyard LLC, as part of the Group's participation in the ship procurement program for two multi-role corvettes, promoted by the Ministry of Defence of the Republic of Croatia.

On 21 July, Fincantieri signed a contract with the Qatar Emiri Naval Forces for the operational management of the Training and Simulation Centre, thereby strengthening the strategic partnership already established with the program to build and support seven naval vessels. Delivered by Fincantieri in 2021, the Centre is a key facility for Qatari Navy training, enabling naval personnel to practise using advanced simulation systems in realistic and complex operational scenarios.

On 22 July 2026, Fincantieri, through its subsidiary Vard, announced the signing of a contract for the design and construction of two multi-purpose vessels intended for the maintenance of buoys and lighthouses (Buoy and Lighthouse Maintenance Vessels) for Trinity House, the General Lighthouse Authority for England, Wales, the Channel Islands and Gibraltar. The value of the contract is over euro 220 million.

On 23 July 2026, Fincantieri and OCCAR signed a contract amendment to the U212 NFS program, relating to the supply of four new-generation submarines for the Italian Navy. The agreement, worth approximately euro 317 million, expands the scope of the activities entrusted to Fincantieri under the program. On the one hand, it provides for the introduction of new technological capabilities, through the integration of countermeasure systems developed by WASS Submarine Systems, and, on the other hand, it strengthens logistical support activities aimed at ensuring the full efficiency and operational readiness of the vessels over the long term. The contract amendment also offers the possibility of bringing forward the delivery of the fourth vessel in the program by two years, from 2034 to 2032.

On the same date, the delivery ceremony for Explora III took place at the Fincantieri shipyard in Sestri Ponente. Explora III is the third vessel built by Fincantieri for Explora Journeys, the MSC Group's luxury ocean-cruise brand.

The aforementioned events had no impact on the valuations prepared for the purpose of preparing the Financial Statements.

Annex 1 - Companies included in the scope of consolidation

Business activity	Registered office	Countries in which they operate	Share Capital		% interest held		% consolidated by Group
SUBSIDIARIES CONSOLIDATED LINE-BY-LINE							
BACINI DI PALERMO S.p.A. *Dry dock management*	Palermo	Italy	EUR	1,032,000	100	Fincantieri S.p.A.	100%
GESTIONE BACINI LA SPEZIA S.p.A. *Dry dock management*	La Spezia	Italy	EUR	260,000	99.89	Fincantieri S.p.A.	99.89%
ISOTTA FRASCHINI MOTORI S.p.A. *Design, construction, sales and after-sales service for engines*	Bari	Italy	EUR	3,300,000	100	Fincantieri S.p.A.	100%
FINCANTIERI HOLDING B.V. *Holding company for foreign investments*	Netherlands	Netherlands	EUR	9,529,385	100	Fincantieri S.p.A.	100%
FINCANTIERI INDIA Pte. Ltd. *Design, technical support and marketing*	India	India	INR	10,500,000	99 1	Fincantieri Holding B.V. Fincantieri S.p.A.	100%
SOCIETÀ PER L'ESERCIZIO DI ATTIVITA' FINANZIARIE - S.E.A.F. S.p.A. *Financing of industrial, commercial and financial enterprises*	Trieste	Italy	EUR	6,562,000	100	Fincantieri S.p.A.	100%
FINCANTIERI SI S.p.A. *Electric, electronic and electromechanical industrial solutions*	Trieste	Italy France	EUR	500,000	100	SOCIETÀ PER L'ESERCIZIO DI ATTIVITÀ FINANZIARIE - S.E.A.F. S.p.A.	100%
FINCANTIERI SI IMPIANTI S.c.a.r.l. *Electric, electronic and electromechanical industrial solutions*	Milan	Italy	EUR	20,000	60	FINCANTIERI SI S.p.A.	60%
Power4Future S.p.A. *Design, production and installation of electricity storage products*	Piedimonte San Germano (FR)	Italy	EUR	3,200,000	52	Fincantieri SI S.p.A.	52%
BOP6 S.c.a.r.l. in liquidazione *In liquidation*	Trieste	Italy France	EUR	40,000	5 95	Fincantieri S.p.A. Fincantieri SI S.p.A.	100%
FINCANTIERI SERVICES MIDDLE EAST LLC *Project management services*	Qatar	Qatar	EUR	200,000	100	Fincantieri S.p.A.	100%
FINCANTIERI (SHANGHAI) TRADING Co. Ltd *Engineering design, consulting and development*	China	China	CNY	35,250,000	100	Fincantieri S.p.A.	100%
FINCANTIERI DRAGAGGI ECOLOGICI S.p.A. in liquidazione *In liquidation*	Rome	Italy	EUR	500,000	55	Fincantieri S.p.A.	55%
MTM s.c.a.r.l. *Maintenance and repair of "Mose" plant bulkheads*	Venice	Italy	EUR	100,000	41	Fincantieri S.p.A.	41%
FINCANTIERI SERVICES DOHA LLC *Maintenance of waterborne transport vessels*	Qatar	Qatar	QAR	18,400,000	100	Fincantieri S.p.A.	100%
TEAM TURBO MACHINES SAS *Repair, maintenance and installation of gas turbines*	France	France	EUR	250,000	100	Fincantieri S.p.A.	100%
MARINE INTERIORS S.p.A. *Ship interiors*	Trieste	Italy France	EUR	1,000,000	100	Fincantieri S.p.A.	100%
SEAENERGY - A MARINE INTERIORS COMPANY S.r.l. *Ship interiors*	Pordenone	Italy Romania	EUR	50,000	80	Marine Interiors S.p.A.	80%
OPERAE - A MARINE INTERIORS COMPANY S.r.l. *Ship interiors*	Trieste	Italy	EUR	50,000	85	Marine Interiors S.p.A.	85%
Fincantieri Naval Services LTD (formerly Fincantieri Naval Services – Sole Proprietorship LLC) *Sale, management, operation, repair and maintenance of ships, technology and materials and ancillary activities*	United Arab Emirates	United Arab Emirates	AED	8,000,000	100	Fincantieri S.p.A.	100%
Fincantieri Arabia for Naval Services LLC *Various activities in naval and other shipbuilding, consultancy and management services*	Saudi Arabia	Saudi Arabia	SAR	2,000,000	100	Fincantieri S.p.A.	100%
FINCANTIERI INFRASTRUCTURE S.p.A. *Production, marketing and installation of metal products and carpentry*	Trieste	Italy Romania	EUR	500,000	100	Fincantieri S.p.A.	100%
FINCANTIERI INFRASTRUCTURE USA Inc. *Holding company*	USA	USA	USD	100	100	Fincantieri Infrastructure S.p.A.	100%
FINCANTIERI INFRASTRUCTURE FLORIDA Inc. *Maritime infrastructure, infrastructure and construction works*	USA	USA	USD	100	100	Fincantieri Infrastructure USA Inc.	100%
FINCANTIERI INFRASTRUCTURE OPERE MARITTIME S.p.A. *Design, construction, maintenance, supply of civil, maritime, port, hydraulic infrastructure*	Trieste	Italy	EUR	100,000	100	Fincantieri Infrastructure S.p.A.	100%
ORTONA FM Società Consortile a Responsabilità Limitata *Design and execution of works for the deepening of the seabed and adaptation of the Riva quay in the port of Ortona*	Rome	Italy	EUR	10,000	80	Fincantieri Infrastructure Opere Marittime S.p.A.	80%
INFRA.BAS.MAR. S.c.a.r.l. *Design and execution of infrastructure works at naval bases in Messina, Cagliari and Augusta*	Rome	Italy	EUR	10,000	51 49	Fincantieri Infrastructure Opere Marittime S.p.A. Fincantieri INfrastrutture SOciali S.p.A.	95.10%
Opere Marittime Tunnel Subportuale S.c.a.r.l. *Realization of the sea works of the preparatory works for the Genoa sub-port tunnel, lot A*	Rome	Italy	EUR	10,000	70	Fincantieri Infrastructure Opere Marittime S.p.A.	70%

Business activity	Registered office	Countries in which they operate	Share Capital		% interest held		% consolidated by Group
FINCANTIERI INFRASTRUTTURE SOCIALI S.p.A. *Construction of buildings and supply of technological systems*	Florence	Italy, France, Chile, St. Maarten, Qatar, Algeria	EUR	20,000,000	90	Fincantieri Infrastructure S.p.A.	100%
Cisar Costruzioni S.c.a.r.l.* *Final and executive design; execution of the works for the construction of the City of Health and Research*	Sesto San Giovanni (MI)	Italy	EUR	100,000	83.61	Fincantieri INfrastrutture SOciali S.p.A.	83.61%
SOF S.p.A. *Installation, conversion, maintenance and operation of plants*	Florence	Italy	EUR	5,000,000	100	Fincantieri INfrastrutture SOciali S.p.A.	100%
Hospital Building Technologies S.c.a.r.l. *Sale and purchase of real estate on own goods*	Florence	Italy	EUR	10,000	100	SOF S.p.A.	100%
ERGON PROJECTS Ltd. *Building construction*	Malta	Malta	EUR	1,400,000	99 1	Fincantieri INfrastrutture SOciali S.p.A. SOF S.p.A.	100%
FINSO ALBANIA S.h.p.k. *Design and construction of healthcare buildings and infrastructure*	Albania	Albania	LEK	4,000,000	100	Fincantieri INfrastrutture SOciali S.p.A.	100%
CONSTRUCTORA FINSO CHILE S.p.A. *Administrative activities for infrastructure implementation*	Chile	Chile	CLP	10,000,000	100	Fincantieri INfrastrutture SOciali S.p.A.	100%
EMPOLI SALUTE GESTIONE S.c.a.r.l. *Non-medical support services, management of retail space*	Florence	Italy	EUR	50,000	95 4.50	Fincantieri INfrastrutture SOciali S.p.A. SOF S.p.A.	99.50%
FINCANTIERI NEXTECH S.p.A. *Automation systems*	Milan	Italy Switzerland	EUR	12,000,000	100	Fincantieri S.p.A.	100%
E-PHORS S.p.A. *Design, production of products or services in the field of cyber security*	Milan	Italy	EUR	500,000	100	Fincantieri NexTech S.p.A.	100%
Fincantieri Ingenium S.r.l. *Digital transformation*	Milan	Italy	EUR	500,000	70	Fincantieri NexTech S.p.A.	70%
HMS IT S.p.A. *Design, supply and integration of IT technology infrastructures*	Rome	Italy	EUR	1,500,000	100	Fincantieri NexTech S.p.A.	100%
MARINA BAY S.A. in liquidazione *Industrial, commercial, financial, property and real estate transactions*	Luxembourg	Luxembourg	EUR	31,000	100	Fincantieri NexTech S.p.A.	100%
S.L.S. - SUPPORT LOGISTIC SERVICES S.r.l. *Design and construction of electronic and telecommunication systems*	Guidonia Montecelio (RM)	Italy	EUR	131,519	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
ISSEL NORD S.r.l. *Production and supply of means and services related to integrated logistic support*	Follo (SP)	Italy	EUR	400,000	100	Fincantieri NexTech S.p.A.	100%
CENTRO PER GLI STUDI DI TECNICA NAVALE - CETENA S.p.A. *Ship research and experimentation*	Genoa	Italy	EUR	1,000,000	86.10	Fincantieri NexTech S.p.A.	86.10%
IDS Ingegneria Dei Sistemi S.p.A. *Design, production and maintenance of systems for civil-military applications*	Pisa	Italy	EUR	13,200,000	100	Fincantieri NexTech S.p.A.	100%
IDS Ingegneria Dei Sistemi (UK) Ltd. *Repair, maintenance and installation of gas turbines*	United Kingdom	United Kingdom	GBP	180,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
IDS Australasia PTY Ltd. *Repair, maintenance and installation of gas turbines*	Australia	Australia	AUD	100,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
IDS North America Ltd. *Repair, maintenance and installation of gas turbines*	Canada	Canada	CAD	5,305,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
IDS Korea Co. Ltd. Repair, maintenance and installation of gas turbines	South Korea	South Korea	KRW	434,022,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
IDS Technologies US Inc. in liquidazione *In liquidation*	USA	USA	USD	-	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
TRS Sistemi S.r.l. *Provision of IT services*	Rome	Italy	EUR	90,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
Skytech Italia S.r.l. *Implementation of IT systems*	Rome	Italy	EUR	90,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
REMAZEL ENGINEERING S.p.A. *Engineering, purchasing and production activities in offshore sector, crane and gas turbine manufacturing and after-sales service activities*	Milan	Italy	EUR	5,000,000	100	Fincantieri S.p.A.	100%
REMAZEL ASIA CO. LTD. - REMAZEL (SHANGHAI) ENGINEERING SERVICES CO., LTD. *Wholesale sales of offshore floating wind mechanical equipment*	China	China	CNY	1,000,000	100	Remazel Engineering S.p.A.	100%
REMAZEL SERVICOS DE SISTEMA DE OLEO&GAS, LTDA *Maintenance and repair of oil & gas machinery*	Brazil	Brazil	BRL	100,000	100	Remazel Engineering S.p.A.	100%

Business activity	Registered office	Countries in which they operate	Share Capital		% interest held		% consolidated by Group
WASS Submarine Systems S.r.l.** *Design, production and development of advanced underwater defence systems, from heavy and light torpedoes to mobile countermeasures and sonar*	Livorno	Italy Singapore	EUR	10,000,000	100	Fincantieri S.p.A.	100%
CENTRO SERVIZI NAVALI S.p.A. *Processing and production of metal products*	San Giorgio di Nogaro (Udine)	Italy	EUR	50,000	100	Fincantieri S.p.A.	100%
FINCANTIERI USA HOLDING LLC *Holding company*	USA	USA	USD	-	100	Fincantieri S.p.A.	100%
FINCANTIERI USA Inc. *Holding company*	USA	USA	USD	1,030	65 35	Fincantieri S.p.A. Fincantieri USA Holding LLC	100%
FINCANTIERI Services USA LLC *After-sales services*	USA	USA	USD	300,001	100	Fincantieri USA Inc.	100%
FINCANTIERI MARINE GROUP HOLDINGS Inc. *Holding company*	USA	USA	USD	1,028	87.44	Fincantieri USA Inc.	87.44%
FINCANTIERI MARINE GROUP LLC *Shipbuilding and ship repairs*	USA	USA	USD	1,000	100	Fincantieri Marine Group Holdings Inc.	87.44%
MARINETTE MARINE CORPORATION *Shipbuilding and ship repairs*	USA	USA	USD	146,706	100	Fincantieri Marine Group LLC	87.44%
ACE MARINE LLC *Construction of small aluminium ships*	USA	USA	USD	1,000	100	Fincantieri Marine Group LLC	87.44%
FINCANTIERI MARINE SYSTEMS NORTH AMERICA Inc. *Sale and after-sale services relating to mechanical products*	USA	USA Bahrain	USD	501,000	100	Fincantieri USA Inc.	100%
Fincantieri Marine Repair LLC Sale and after-sale services relating to mechanical products	USA	USA	USD	-	100	Fincantieri Marine Systems North America Inc.	100%
Fincantieri Marine Systems LLC Sale and after-sale services relating to mechanical products	USA	USA	USD	-	100	Fincantieri Marine Systems North America Inc.	100%
FMSNA YK *Marine diesel engine maintenance service*	Japan	Japan	JPY	3,000,000	100	Fincantieri Marine Systems North America Inc.	100%
FINCANTIERI OIL & GAS S.p.A. *Exercise, also through companies and entities, of activities in the Oil & Gas industry*	Trieste	Italy	EUR	21,000,000	100	Fincantieri S.p.A.	100%
ARSENAL S.r.l. *IT consultancy services*	Trieste	Italy	EUR	10,000	100	Fincantieri Oil & Gas S.p.A.	100%
FINCANTIERI DO BRASIL S.A. *Shipbuilding and ship repairs*	Brazil	Brazil	BRL	10,000	99.99 0.01	Fincantieri Oil & Gas S.p.A. Vard Group AS	100%
VARD HOLDINGS Ltd. *Holding company*	Singapore	Singapore	SGD	1,064,950,000	98.39	Fincantieri Oil & Gas S.p.A.	98.39%
VARD SHIPHOLDING SINGAPORE Pte. Ltd. *Rental of boats, ships and barges*	Singapore	Singapore	USD	1	100	Vard Holdings Ltd.	98.39%
VARD GROUP AS *Shipbuilding*	Norway	Norway	NOK	26,795,600	100	Vard Holdings Ltd.	98.39%
SEAONICS AS *Offshore handling systems*	Norway	Norway	NOK	46,639,721	100	Vard Group AS	98.39%
SEAONICS POLSKA SP. Z O.O. *Engineering services*	Poland	Poland	PLN	400,000	100	Seaonics AS	98.39%
CDP TECHNOLOGIES AS *Technological research and development*	Norway	Norway	NOK	500,000	100	Seaonics AS	98.39%
CDP TECHNOLOGIES ESTONIA OÜ *Automation and control systems*	Estonia	Estonia	EUR	5,200	100	CDP Technologies AS	98.39%
VARD ELECTRO AS *Electrical/automation installation*	Norway	Norway UK	NOK	1,000,000	100	Vard Group AS	98.39%
VARD ELECTRO ITALY S.r.l. *Design and installation of naval electrical systems*	Trieste	Italy	EUR	200,000	100	Vard Electro AS	98.39%
VARD ELECTRO ROMANIA S.r.l. *Electrical installation*	Romania	Romania	RON	6,333,834	100	Vard Electro AS	98.39%
VARD ELECTRICAL INSTALLATION AND ENGINEERING (INDIA) Pvt. Ltd. *Electrical installation*	India	India	INR	14,000,000	99.50 0.50	Vard Electro AS Vard Electro Romania S.r.l.	98.39%
VARD ELECTRO BRAZIL (INSTALAÇÕES ELETRICAS) Ltda. *Electrical installation*	Brazil	Brazil	BRL	3,000,000	99 1	Vard Electro AS Vard Group AS	98.39%
VARD PROMAR SA *Shipbuilding*	Brazil	Brazil	BRL	1,109,108,180	99.999 0.001	Vard Group AS Vard Electro Brazil Ltda.	98.39%
Vard Niteroi RJ S.A. *Inactive*	Brazil	Brazil	BRL	354,887,790	99.99 0.01	Vard Group AS Vard Electro Brazil (Instalacoes Eletricas) Ltda	98.39%
ESTALEIRO QUISSAMÃ Ltda. *Inactive*	Brazil	Brazil	BRL	400,000	50.50 49.50	Vard Group AS Vard Promar SA	98.39%
VARD ELECTRO CANADA Inc. *Installation and integration of electrical systems*	Canada	Canada	CAD	100,000	100	Vard Electro AS	98.39%
VARD ELECTRO US Inc. *Installation and integration of electrical systems*	USA	USA	USD	10	100	Vard Electro Canada Inc.	98.39%
VARD RO HOLDING S.r.l. *Holding company*	Romania	Romania	RON	82,573,830	99.999874 0.000126	Vard Group AS Vard Electro AS	98.39%
VARD SHIPYARDS ROMANIA SA *Shipbuilding*	Romania	Romania Italy	RON	151,606,459	97.1057 2.8943	Vard RO Holding S.r.l. Vard Group AS	98.39%
VARD ENGINEERING CONSTANTA S.r.l. *Engineering*	Romania	Romania	RON	1,408,000	70 30	Vard RO Holding S.r.l. Vard Shipyards Romania SA	98.39%
VARD SINGAPORE Pte. Ltd. *Sales and holding company*	Singapore	Singapore	USD	6,000,000	100	Vard Group AS	98.39%
VARD VUNG TAU Ltd. *Shipbuilding*	Vietnam	Vietnam	USD	9,240,000	100	Vard Singapore Pte. Ltd.	98.39%
Vard Interiors AS *Ship accommodation installation*	Norway	Norway	NOK	500,000	100	Vard Group AS	98.39%
Vard Interiors Romania S.r.l. *Ship accommodation installation*	Romania	Romania	RON	436,000	99.77 0.23	Vard Interiors AS Vard Electro Romania S.r.l.	98.39%
VARD DESIGN AS *Design and engineering*	Norway	Norway	NOK	4,000,000	100	Vard Group AS	98.39%
VARD DESIGN LIBURNA Ltd. *Design and engineering*	Croatia	Croatia	EUR	2,654	75.50	Vard Design AS	74.28%
VARD Marine Gdansk sp. z o. o. *Offshore design and engineering*	Poland	Poland	PLN	50,000	100	Vard Group AS	98.39%
VARD MARINE INC. *Design and engineering*	Canada	Canada	CAD	9,783,700	100	Vard Group AS	98.39%
VARD MARINE US INC. *Design and engineering*	USA	USA	USD	1,010,000	100	Vard Marine Inc.	98.39%

* Following the purchase of shares by Fincantieri INfrastrutture Sociali S.p.A., the interest held increased from 51% to 83.61%.
** On 29 April 2026, the Shareholders' Meeting of the subsidiary WASS Submarine Systems S.p.A. resolved to convert the legal form of the company from an S.r.l. to an S.p.A. through a simple re-registration.

Business activity	Registered office	Countries in which they operate	Share Capital		% interest held		% consolidated by Group
JOINT VENTURES CONSOLIDATED USING THE EQUITY METHOD							
ORIZZONTE SISTEMI NAVALI S.p.A. *Provision of naval surface vessels equipped with weapons systems*	Genoa	Italy	EUR	20,000,000	51	Fincantieri S.p.A.	51%
ETIHAD SHIP BUILDING LLC *Design, production and sale of civilian and naval ships*	United Arab Emirates	United Arab Emirates	AED	2,500,000	35	Fincantieri S.p.A.	35%
NAVIRIS S.p.A. *Design and manufacture of ships for naval or government use*	Genoa	Italy	EUR	5,000,000	50	Fincantieri S.p.A.	50%
NAVIRIS FRANCE SAS *Shipbuilding*	France	France	EUR	100,000	100	Naviris S.p.A.	50%
CONSORZIO F.S.B. *Building construction*	Marghera (VE)	Italy	EUR	15,000	58.36	Fincantieri S.p.A.	58.36%
BUSBAR4F S.c.a.r.l. *Complete execution of contract ITER BUSBARF4*	Trieste	Italy France	EUR	40,000	10 50	Fincantieri S.p.A. Fincantieri SI S.p.A.	60%
4TCC1 - S.c.a.r.l. *Complete execution of the Tokamak Complex Contract*	Trieste	Italy France	EUR	100,000	5 75	Fincantieri S.p.A. Fincantieri SI S.p.A.	80%
4B3 S.c.a.r.l. *Complete execution of contract BOP3*	Trieste	Italy France	EUR	50,000	2.50 52.50	Fincantieri S.p.A. Fincantieri SI S.p.A.	55%
4TB13 S.c.a.r.l. *Active*	Trieste	Italy France	EUR	50,000	55	Fincantieri SI S.p.A.	55%
FINMESA S.c.a.r.l. in liquidazione *In liquidation*	Milan	Italy	EUR	20,000	50	Fincantieri SI S.p.A.	50%
Ersma 2026 S.c.a.r.l. *Demolition and dismantling of buildings and other structure*	Piacenza	Italy	EUR	10,000	20	Fincantieri SI S.p.A.	20%
Darsena Europa S.c.a.r.l. *Execution of the Europa Platform of the Port of Livorno*	Rome	Italy	EUR	10,000	26	Fincantieri Infrastructure Opere Marittime S.p.A.	26%
Nuovo Santa Chiara Hospital S.c.a.r.l. *Construction of hospital buildings*	Florence	Italy	EUR	300,000	50	Fincantieri INfrastrutture SOciali S.p.A.	50%
Vimercate Salute Gestioni S.c.a.r.l. *Other business support service activities n.e.c.*	Milan	Italy	EUR	10,000	3.65 49.10	SOF S.p.A. Fincantieri Infrastrutture Sociali S.p.A.	52.75%
4TB21 S.c.a.r.l. *Unitary execution of the framework agreement for the TOKAMAK Complex Contract - TB21*	Trieste	Italy	EUR	100,000	51	Fincantieri S.p.A.	51%
TCM S.c.a.r.l. *Design and execution of works relating to the contract for the "Construction of the offshore platform at the Port of Venice - Terminal Container "Montesyndial" - 1st section*	Rome	Italy	EUR	10,000	41.56	Fincantieri Infrastructure Opere Marittime S.p.A.	41.56%
Barletta S.c.a.r.l.*** *Execution of works to extend the outer breakwaters at Barletta*	Genoa	Italy	EUR	10,000	45	Fincantieri Infrastructure Opere Marittime S.p.A.	45%
4SC S.c.a r.l. *Execution of management and maintenance services for existing and newly built real estate assets awarded as a result of the tender for the construction of the New Santa Chiara University Hospital Complex in Cisanello*	Carpi	Italy	EUR	10,000	50	Fincantieri INfrastrutture SOciali S.p.A.	50%
B23 - S.c.a.r.l. *Implementation of works to upgrade quay 23 in the port of Ancona*	Rome	Italy	EUR	10,000	55	Fincantieri Infrastructure Opere Marittime S.p.A.	55%
Città Salute Ricerca Milano S.p.A.**** *Construction activities and other civil engineering works n.e.c.*	Milan	Italy	EUR	5,000,000	66.665	Fincantieri INfrastrutture SOciali S.p.A.	66.665%
FINSO-RI JOINT-VENTURE *Coordination, organization and management of commercial activities for the implementation of the project 'Mobile medical equipment and infrastructure for the protection of public health "Field Hospitals"' of the Ministry of Climate Crisis and Civil Protection*	Greece	Greece	EUR	n.a.	60	Fincantieri INfrastrutture SOciali S.p.A.	60%
PRYSMIAN REPEATERS LIMITED *Acquisition and management of holdings*	United Kingdom	United Kingdom	GBP	1,000	19.90	Fincantieri S.p.A.	19.90%

*** On 4 May 2026, the subsidiary Fincantieri Infrastructure Opere Marittime S.p.A. established the joint venture Barletta S.c.a.r.l.
**** Following the purchase of shares by Fincantieri INfrastrutture Sociali S.p.A., the interest held increased from 39.999% to 66.665%.

Business activity	Registered office	Countries in which they operate	Share Capital		% interest held		% consolidated by Group
ASSOCIATES CONSOLIDATED USING THE EQUITY METHOD							
DECOMAR S.p.A. *Development of innovative solutions for environmental restoration*	Massa (MS)	Italy	EUR	2,500,000	20	Fincantieri S.p.A.	20%
STARS Railway Systems *Production of radar products for railway safety*	Rome	Italy	EUR	300,000	48 2	IDS Ingegneria Dei Sistemi S.p.A. TRS Sistemi S.r.l.	50%
ITS Integrated Tech System S.r.l. *Inactive*	La Spezia	Italy	EUR	10,000	51	IDS Ingegneria Dei Sistemi S.p.A.	51%
UNIFER NAVALE S.r.l. in liquidazione *In liquidation*	Finale Emilia (MO)	Italy	EUR	150,000	20	SOCIETÀ PER L'ESERCIZIO DI ATTIVITA' FINANZIARIE - S.E.A.F. S.p.A.	20%
2F PER VADO S.c.a.r.l. *Execution of works for the construction of the "New Vado Ligure Breakwater"*	Genoa	Italy	EUR	10,000	49	Fincantieri Infrastructure Opere Marittime S.p.A.	49%
Note Gestione S.c.a.r.l. *Installation of plumbing in buildings*	Reggio Emilia	Italy	EUR	20,000	34	SOF S.p.A.	34%
S.Ene.Ca Gestioni S.c.a.r.l. *Other business support service activities*	Florence	Italy	EUR	10,000	49	SOF S.p.A.	49%
Bioteca S.c.a.r.l. *Execution of contracts for the supply and installation of furniture and furnishings*	Carpi (MO)	Italy	EUR	100,000	33.33	SOF S.p.A.	33.33%
Energetika S.c.a.r.l. in liquidazione***** *In liquidation*	Florence	Italy	EUR	10,000	40	SOF S.p.A.	40%
PerGenova Breakwater *Construction of the new breakwater for the port of Genoa within the Sampierdarena basin*	Genoa	Italy	EUR	10,000	25	Fincantieri Infrastructure Opere Marittime S.p.A.	25%
CSS DESIGN LIMITED *Design and engineering*	United Kingdom	United Kingdom	GBP	100	31	Vard Marine Inc.	30.50%
REMAC S.r.l. *Machinery construction activities*	Trieste	Italy	EUR	200,000	49	Remazel Engineering S.p.A.	49%
MARITIME VENTURES S.r.l.****** *Business, administrative and management consulting, planning and digital and innovative IT services with high technological value in the marine, maritime and port segments.*	Genoa	Italy	EUR	134,375	13.95	Fincantieri S.p.A.	13.95%
CA 51 S.c.a.r.l. *Execution of works on the "S.S. 291 Della Nurra", construction of Lot 1 from Alghero to Olmedo, Lot 4 between the Olmedo junction and Alghero-Fertilia airport and the provision of environmental services during construction*	Bari	Italy	EUR	10,000	13.53	Fincantieri Infrastructure S.p.A.	13.53%
Circularyard S.r.l. *Implementation, performance and/or management of environmental services, in accordance with applicable regulations, exclusively for Fincantieri Group shipyards*	Bologna	Italy	EUR	400,000	40	Fincantieri S.p.A.	40%
Yard Belleli S.c a r.l. *Execution of works related to the contract for works called "permanent safety and industrial reconversion, economic and productive development in the former Yard Belleli area located in the port of Taranto (TA)"*	Vicenza	Italy	EUR	10,000	6.84 23.16	Fincantieri Infrastructure S.p.A. Fincantieri Infrastructure Opere Marittime S.p.A.	30%
Consorzio Jonium *Execution under integrated contract of Lot 2 of works CZ 03/24 – Strada Statale No. 106 "Jonica" – Variant route on the new Catanzaro-Crotone road from the Simeri Crichi (CZ) junction at km 17+020 of the SS106 VAR/A to the Passovecchio (KR) junction at km 250+800 of the SS106*	Parma	Italy	EUR	10,000	6.60	Fincantieri Infrastructure S.p.A.	6.60%
Maestral - LLC *Construction, repair and maintenance of naval vessels and merchant ships and ancillary activities*	United Arab Emirates	United Arab Emirates	AED	250,000	49	Fincantieri S.p.A.	49%
Agorai Innovation HUB S.p.A. *Development of artificial intelligence solutions to serve industry and the community as a whole*	Trieste	Italy	EUR	135,819	5.93	Fincantieri S.p.A.	5.93%
Consorzio AIFi *Execution on behalf of and in the interest of the Consortium members of the mixed works and services contract entitled "PA 16/24 - S.S.284 'Occidentale Etnea' - Modernization of the Adrano - Catania section: 1st Lot Adrano - Paternò"*	Bari	Italy	EUR	10,000	19.72	Fincantieri Infrastructure S.p.A.	19.72%

***** The Extraordinary Shareholders' Meeting resolved to wind up the company and place it into liquidation.
****** Following the share capital increase, the interest held by Fincantieri S.p.A. changed from 12.90% to 13.95%.

Certification of the half-yearly condensed consolidated financial statements pursuant to art. 81-Ter, of consob regulation no. 11971 Dated 14 may 1999 and subsequent amendments and additions

1. The undersigned Pierroberto Folgiero, in his capacity as Chief Executive Officer, and Felice Bonavolontà, as Manager Responsible for Preparing Financial Reports of Fincantieri S.p.A. ("Fincantieri"), with reference to the requirements of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated 24 February 1998, hereby represent:

- the suitability in relation to the business's organization and
- the effective application of the administrative and accounting procedures for the preparation of the Half-Yearly Condensed Consolidated Financial Statements as at 30 June 2026 during the first half of 2026.

2. The adequacy of the administrative and accounting procedures for preparing the Half-Yearly Condensed Consolidated Financial Statements at 30 June 2026 has been evaluated on the basis of a procedure established by Fincantieri in compliance with the Internal Control - Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission, which is the generally accepted standard model internationally.

3. The undersigned also represent that:

3.1 the Half-Yearly Condensed Consolidated Financial Statements at 30 June 2026:

a) have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union under Regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;
b) correspond to the underlying accounting records and books of account;
c) are able to give a true and fair view of the assets, liabilities, financial position and results of operations of the issuer and the group of companies included in the consolidation.

3.2 the Report on Operations includes a fair review of the important events taking place in the first six months of the year and their impact on the Half-Yearly Condensed Consolidated Financial Statements, together with a description of the main risks and uncertainties to which to which they are exposed. The Report on Operations also includes a reliable analysis of the information on significant related party transactions.

29 July 2026

CHIEF EXECUTIVE OFFICER	MANAGER RESPONSIBLE FOR PREPARING FINANCIAL REPORTS
Pierroberto Folgiero	Felice Bonavolontà

Deloitte.

Deloitte & Touche S.p.A.
Via Giovanni Paolo II, 3/7
33100 Udine
Italia

Tel: +39 0432 1487711
Fax: +39 0432 1487712
www.deloitte.it

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Fincantieri S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Fincantieri S.p.A. and subsidiaries (“Fincantieri Group”), which comprise the consolidated statement of financial position as of June 30, 2026, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months period then ended, and the relevant explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of entity’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Fincantieri Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Udine, Italy
August 3, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Società Capogruppo
Sede sociale 34121 Trieste – Via Genova n. 1
Tel: +39 040 3193111 Fax: +39 040 3192305
http://www.fincantieri.com
Capitale sociale Euro 881.753.544,70
Registro delle Imprese di Trieste e Codice fiscale 00397130584
Partita IVA 00629440322

FINCANTIERI