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1H 2026 Results Presentation

July 29, 2026

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Agenda

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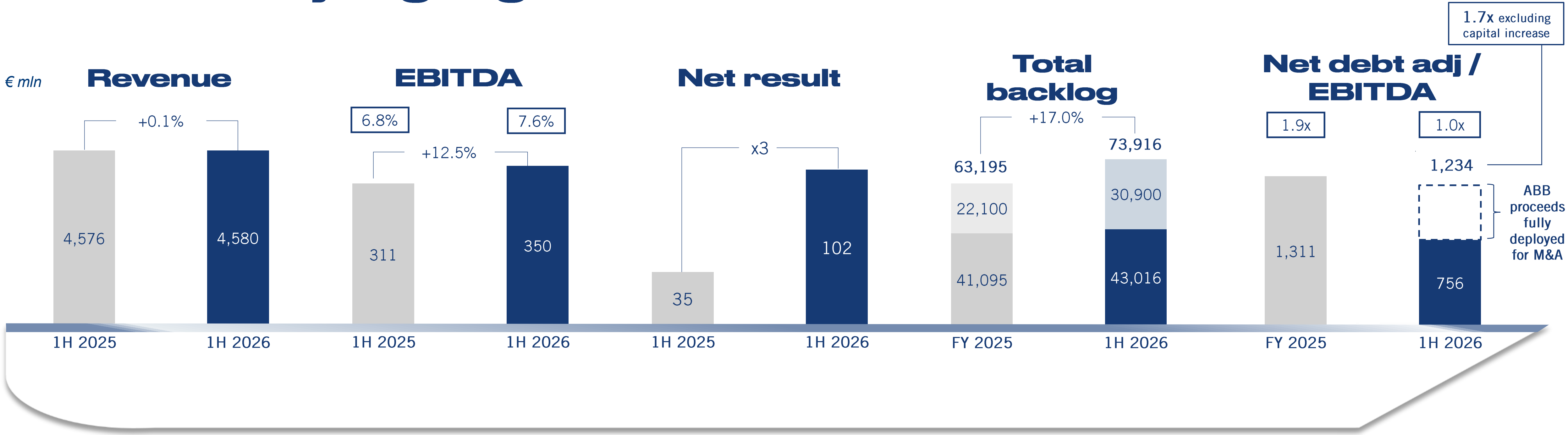
1H 2026 key highlights



Double-digit growth in EBITDA with significant improvement in margin at 7.6%, driven by Shipbuilding and Underwater

Record Net profit at € 102 mln, almost triple vs. 1H 2025

Total Backlog of € 74 billion with record contracts secured by WASS in Underwater and Vard in Offshore and strong ongoing momentum in Cruise

Agreement announced by the Portuguese and Italian governments for the acquisition of three FREMM EVO frigates for the Portuguese Navy

Material deleveraging to 1.0x underpinned by solid cash generation

2026 Guidance confirmed

Creating an international fully integrated champion in Underwater

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

Strong intake and backlog

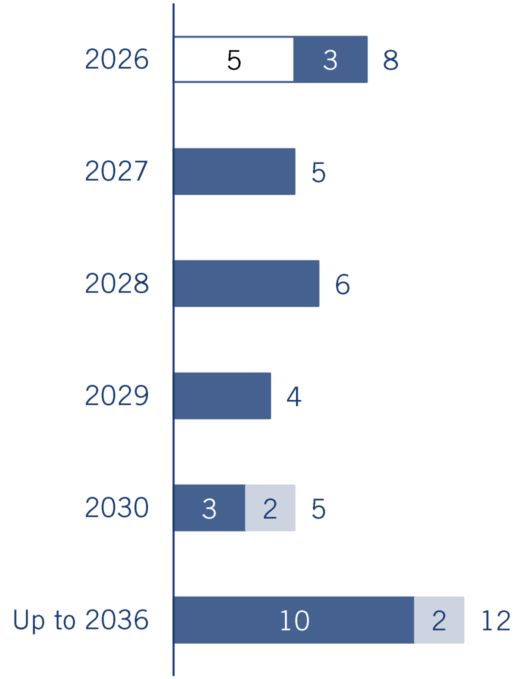
1H 2026

Order intake	€ 6.1 bn	Book-to-bill 1.3x vs 3.2x in 1H 2025
Backlog	€ 43.0 bn	4.7x FY 2025 revenues
Total backlog	€ 73.9 bn	+17.0% vs FY 2025

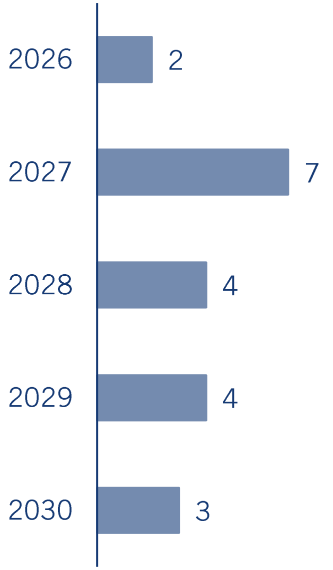
Profound order book with visibility up to 2039

Total backlog of **€ 73.9 bn**, equal to **8.0x** FY 2025 revenue
Soft backlog at **€ 30.9 bn**, further supporting the commercial pipeline
11 ships delivered (5 Cruise, 5 Offshore and Specialized Vessels, 1 Underwater) with **92** units in **order book**

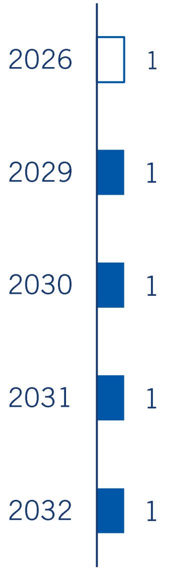
Shipbuilding – Cruise
#deliveries



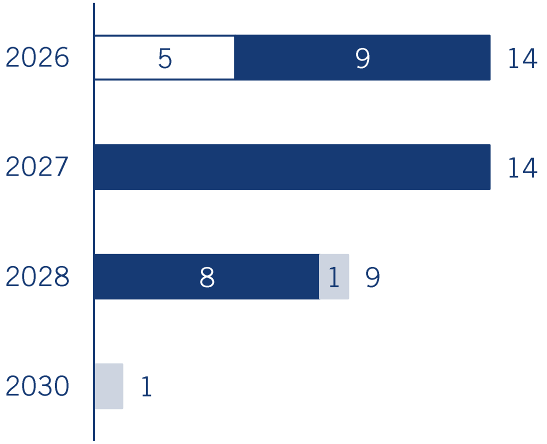
Shipbuilding – Defense
#deliveries



Underwater
#deliveries



Offshore and Specialized Vessels
#deliveries



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

Note: Delivery schedule does not include 3 cruise ships for NCLH (order signed in February 2026) and 3 Sphere-class vessels for Princess Cruises (signed in April 2026), and the third ultra-luxury hospitality vessel for Four Seasons Yachts (signed in July 2026), extending the visibility to 2039

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Outstanding commercial performance, already exceeding 2026 FY target

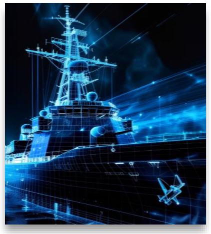
Contracts already signed in excess of € 12 billion up to July with new opportunities upcoming

- 9 Cruise ships for **NCLH**, **Viking Cruises**, **Princess Cruises**, and **Four Seasons Yachts**





- **LSM Initial contract** for the **US Navy**
- **Full combat system configuration** for Italian Navy's PPAs
- **Agreement** announced by the Portuguese and Italian Governments for the acquisition of **3 FREMM EVO frigates** for the **Portuguese Navy**
- **JVA** in **Albania**, **MoUs** in **Indonesia** and **Croatia**


- **Largest order ever secured by VARD – 1 Next-Generation Deep-Sea Research Vessel** for **Inkfish**
- **1 Advanced Stern Trawler** for **Rosund Drift**
- **2 multi-mission Buoy & Lighthouse Maintenance Vessels** for **Trinity House**



Commercial synergies with the new Underwater segment

- **Largest contract in 15-year history of WASS** – Lightweight Torpedoes to the Royal Saudi Naval Force
- Contract amendment with OCCAR for **Logistic support activities and WASS countermeasures systems** on **U212 NFS submarines**


New Underwater opportunities from M&A

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

2026 Guidance confirmed

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

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

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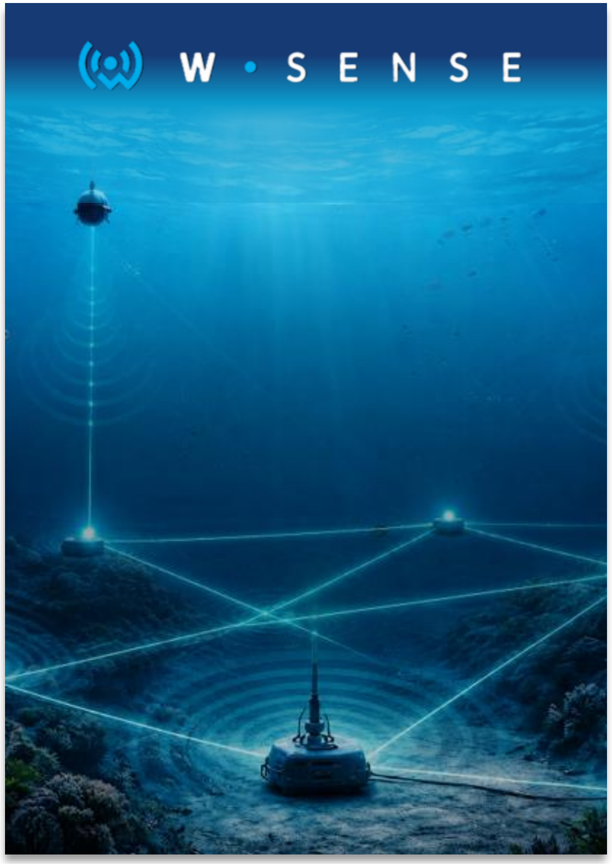
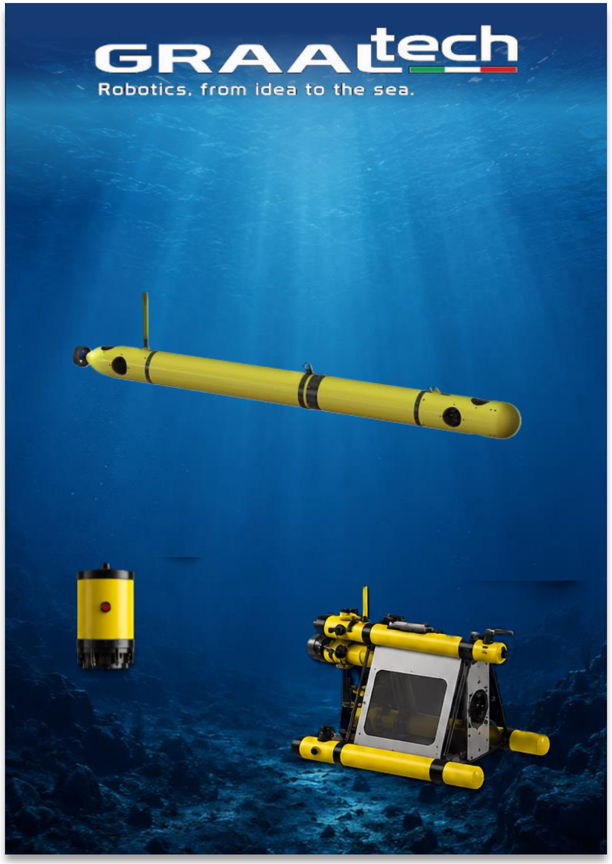
Creating an International fully integrated Champion in Underwater

Four highly value-accretive acquisitions





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

Consistent and foresighted financial strategy

2024 capital increase and 2026 ABB enabling inorganic growth without impacting deleveraging path

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

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

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

~€ 500 million capital increase fully deployed in acquisitions announced

Supplemented by other available Group resources

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

Second wave of expansion in the Underwater after Remazel and WASS

«We are creating Europe's first fully integrated underwater ecosystem — a platform that can operate, connect, protect and govern the underwater domain by combining services, autonomous vehicles, sensors, communications, defense systems and strategic platforms into a single industrial capability»

Bringing together **8 market-leading companies** into a **vertically integrated underwater ecosystem** providing underwater services, autonomous vehicles, sensors, communications, defense systems and strategic platforms, delivering end-to-end solutions

New Underwater segment

- GRAALtech – Robotics, from idea to the sea.
- W · SENSE
- DEFCOMM – Defense Communications
- NEXTGEO
- FINCANTIERI – *Submarines & Drones*
- IDS Ingegneria dei Sistemi – *Line of Business Unmanned Management Systems & Underwater*
- REMAZEL ENGINEERING
- WASS SUBMARINE SYSTEMS

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

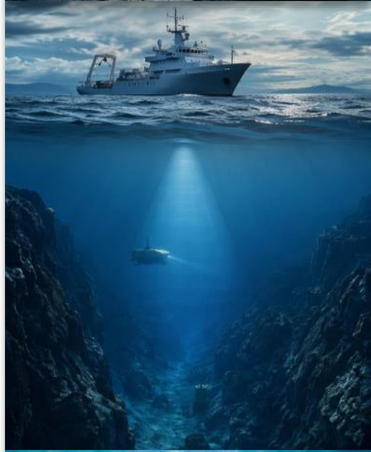
Fincantieri's Underwater assets comprise all the key technologies

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

Acquisitions highly accretive to UW financials

UW Segment Revenue and EBITDA	2026E CMD	2026 Pro forma	2028	2030
		Including new acquisitions		
Revenue	~€ 720 mln	~€ 1.1 bn	~€ 1.4 bn vs € 0.9 bn	~€ 1.8 bn vs € 1.1 bn
EBITDA	~€ 130 mln	~€ 220 mln	~€ 300 mln vs € 170 mln	~€ 420 mln vs € 220 mln
EBITDA margin	18%	19.2%	21%	23%

Scaling up in the Underwater segment:
M&A pro forma contribution to Group net profit ~+€ 60 mln in 2026
~+€ 130 mln in 2030



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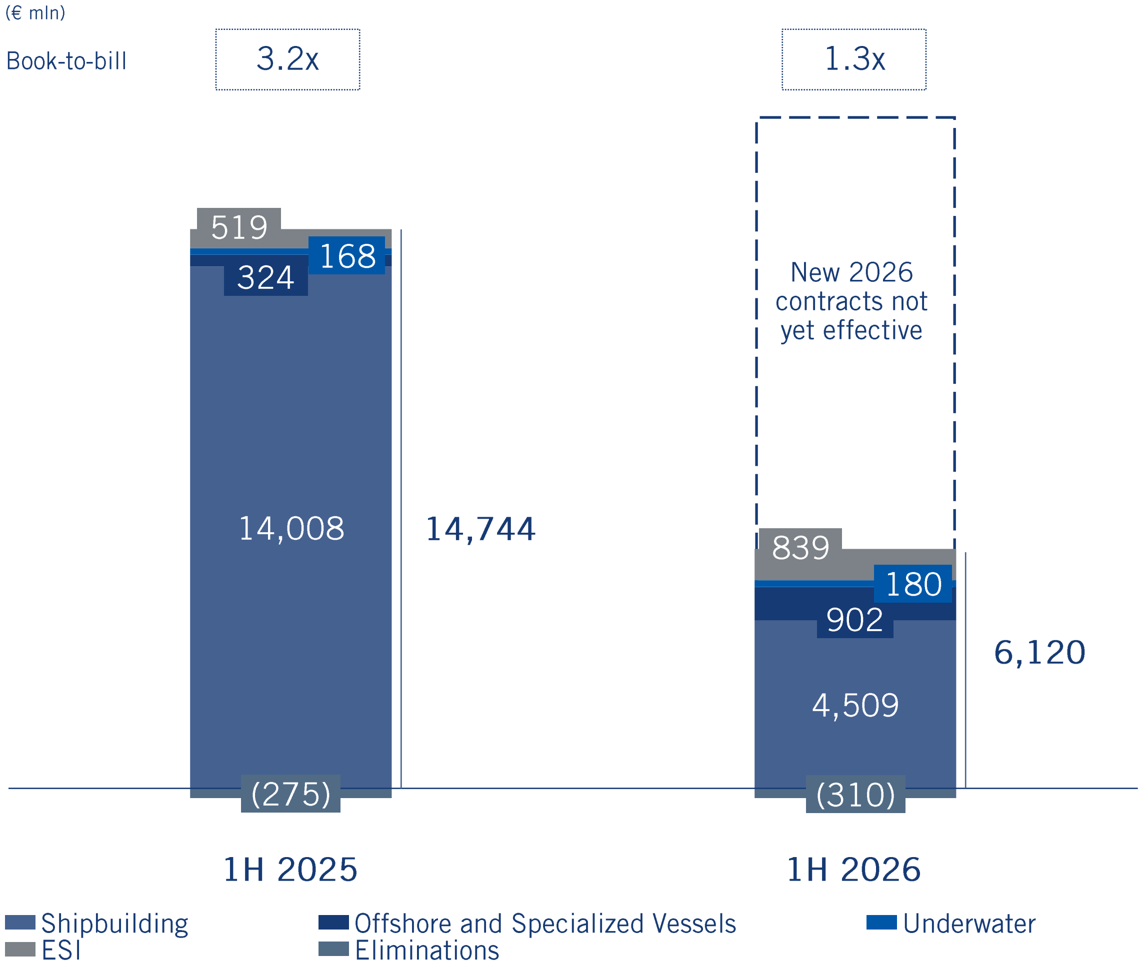
Robust order intake at € 6.1 bn in 1H 2026

Order intake breakdown by segment



New contracts signed in 1H 2026 still subject to financing, in excess of € 12 bn, above FY 2026 target; not including Portugal announcement

Shipbuilding at **€ 4,509 mln**
- 2 cruise ships for AIDA Cruises
- 2 cruise ships for Viking Cruises
- Materials and engineering for the first 4 LSM for the US Navy

Offshore and Specialized Vessels at **€ 902 mln**
- 1 Next-Generation Deep-Sea Research Vessel for Inkfish
- 1 Advanced Stern Trawler for Rosund Drift

Underwater at **€ 180 mln**

Mainly contributed by WASS Submarine Systems and Remazel Engineering

Equipment, Systems and Infrastructure at **€ 839 mln**

Strong contribution from **Infrastructure (FINSO)** and **Electronics and Digital Products (Next Tech)**

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

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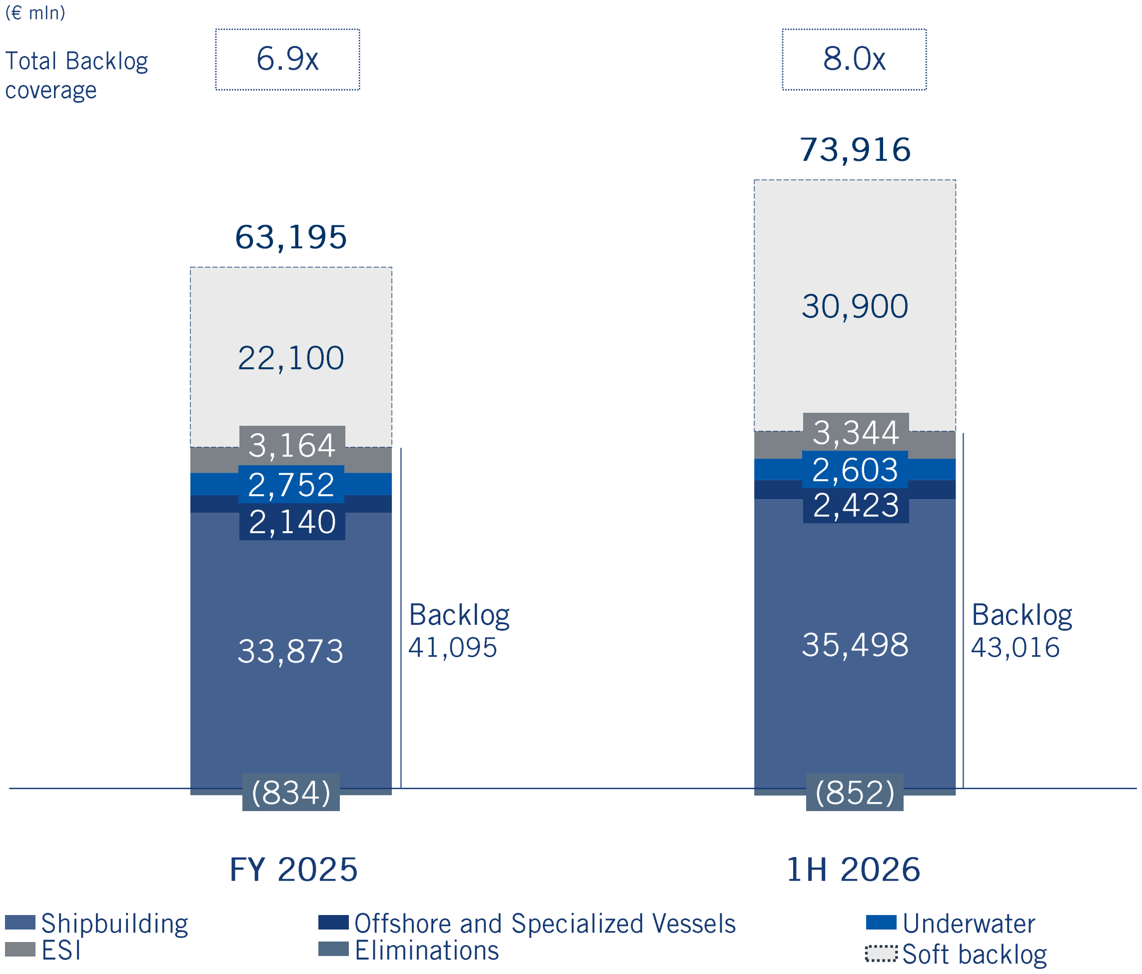
Impressive total backlog at € 73.9 bn, covering 8.0x 2025 revenue

Total backlog breakdown by segment



Strong total backlog at **€ 73.9 bn** (+17.0% vs FY 2025), approximately **8.0 times FY 2025 revenue**

Backlog at **€ 43.0 bn** (€ 41.1 bn as of December 31, 2025), with **92 units** in **portfolio** and expected **deliveries up to 2036** (visibility extended to 2039 thanks to new orders for NCLH and Princess Cruises signed in February and April 2026, respectively)

Soft backlog at **€ 30.9 bn** (€ 22.1 bn as of December 31, 2025), on the back of strong **commercial performance recorded in all segments**

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

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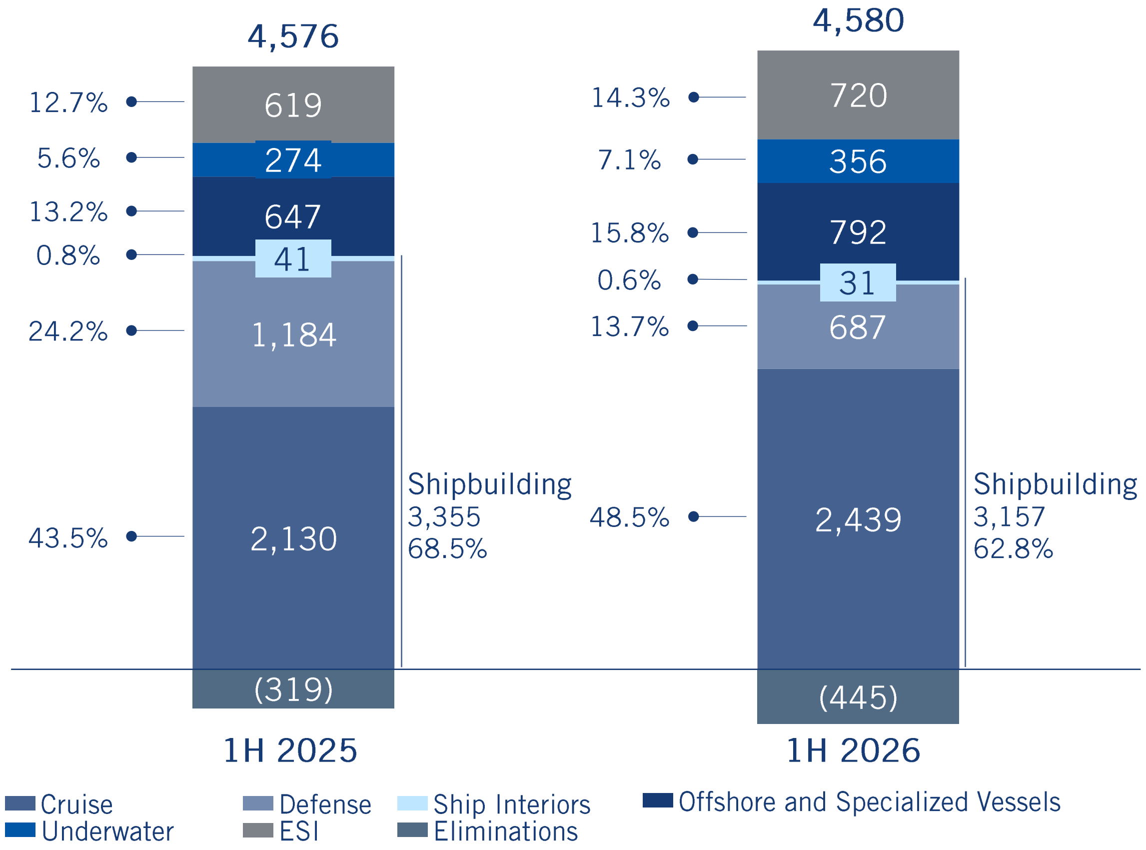
Strong revenue momentum providing visibility on FY 2026 targets

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

(€ mln)



Shipbuilding revenue at **€ 3,157 mln**, driven by increase in Cruise revenue (+14.5% vs 1H 2025) also thanks to favorable price evolution. Decrease in Defense reflects skewed comparison with 1H 2025, favored by sale of 2 PPAs to Indonesia, and shift forward of certain programs

Offshore and Specialized Vessels revenue at **€ 792 mln**, up by 22.4% YoY (15.8% of total revenue)

Underwater revenue at **€ 356 mln** up by 29.9% YoY, with an incrementally **higher contribution** to total (7.1% vs 5.6% in 1H 2025), driven by the **acceleration of U212NFS submarine activities, strong performance of WASS Submarine Systems,** and **Remazel Engineering**

Equipment, Systems and Infrastructure revenue at **€ 720 mln**, up by 16.2% YoY (14.3% of total revenue), mainly driven by Mechatronics (+28.6%) and Infrastructure (+14.3%)

1. Breakdown calculated before eliminations

Note: figures shown throughout the presentation are subject to rounding

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

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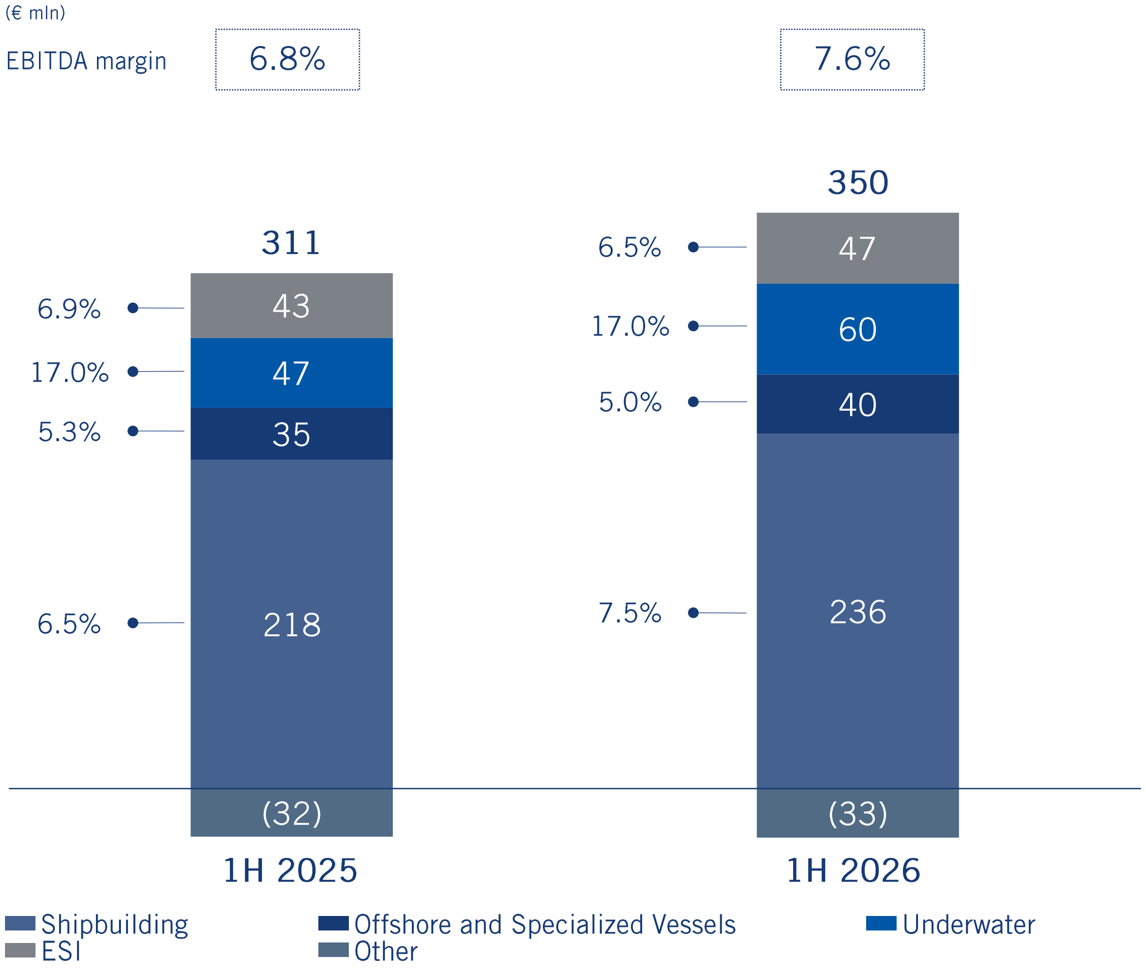
Profitability further improved at 7.6%

EBITDA breakdown by segment and EBITDA margin



Shipbuilding EBITDA at **€ 236 mln**, up 7.9% YoY, recording a strong performance despite unfavorable comparison with 1H 2025 due to the contract for Indonesia.

EBITDA margin improved significantly to **7.5%** (6.5% in 1H 2025), thanks to profitability increase in Cruise segment, driven by operations excellence initiatives undertaken by the Group

Offshore and Specialized Vessels EBITDA up 14.4% YoY at **€ 40 mln**, with **margin** at **5.0%**

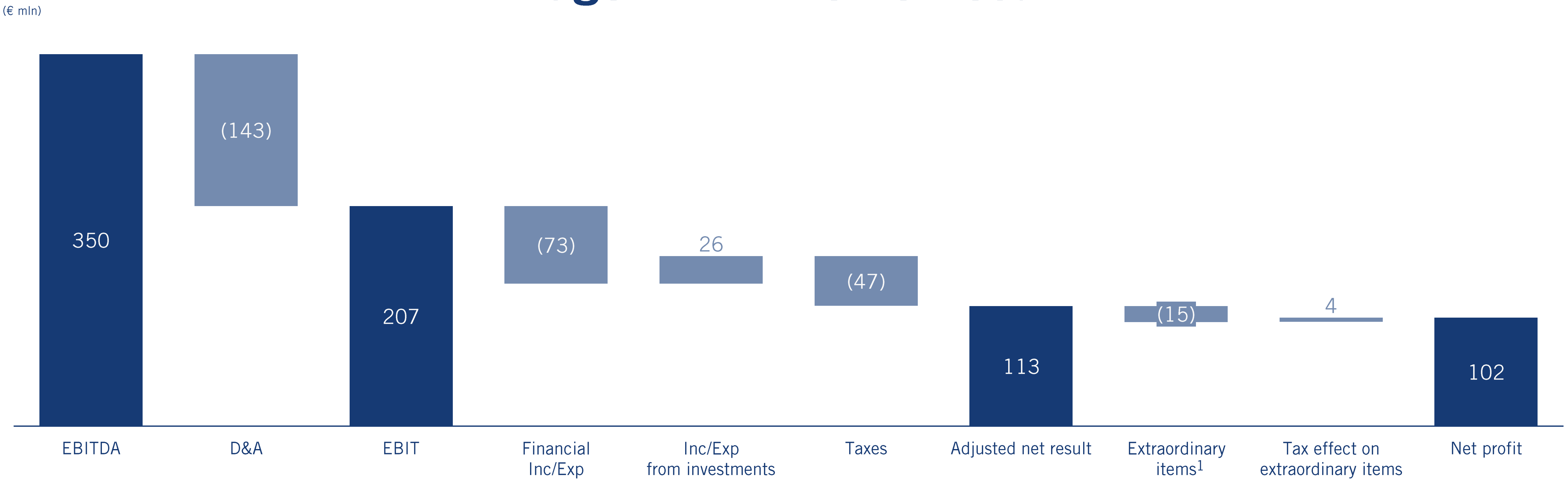
Underwater EBITDA **increases** to **€ 60 mln** (**€ 47** mln in 1H 2025), with **17.0% margin**, **confirming the premium marginality of the segment**

Equipment, Systems and Infrastructure EBITDA up 9.5% YoY, reaching **€ 47 mln**, with **margin** at **6.5%**, particularly driven by Mechatronics (+12.4%), with double-digit margin at 10.4%, and Electronics and Digital Products (+27.6%)

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

Significant growth in Net Profit paving the way to FY target

Bridge EBITDA to Net result



Net profit almost tripled compared to the previous year, reaching **€ 102 mln** (€ 35 mln in 1H 2025), mainly thanks to:

- **Increasing EBITDA**, at € 350 mln (+12.5% vs € 311 mln in 1H 2025)
- **Reduced financial expenses** standing at -€ 73 mln, thanks to lower cost of debt
- **Higher income from investments**, at € 26 mln, mainly attributable to the one-off capital gain realized on the disposal of equity interest in CSSC JV – Fincantieri Cruise Industry Development Ltd
- Lower impact of **net asbestos-related litigation costs**

1. Related to asbestos litigation costs

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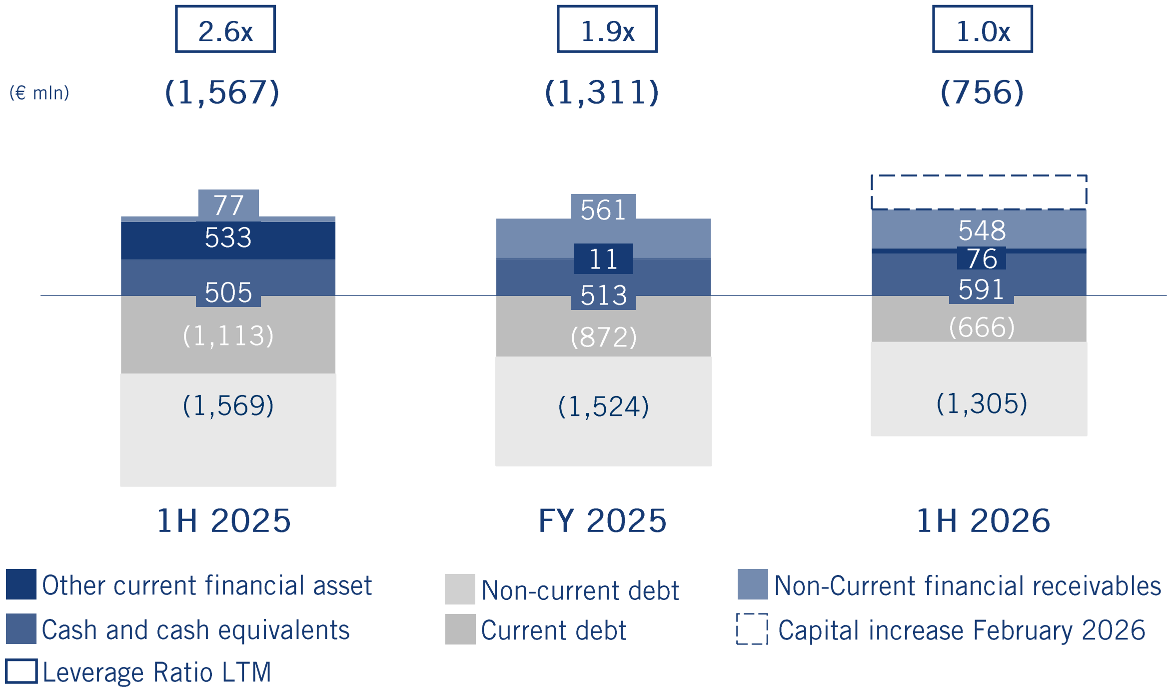
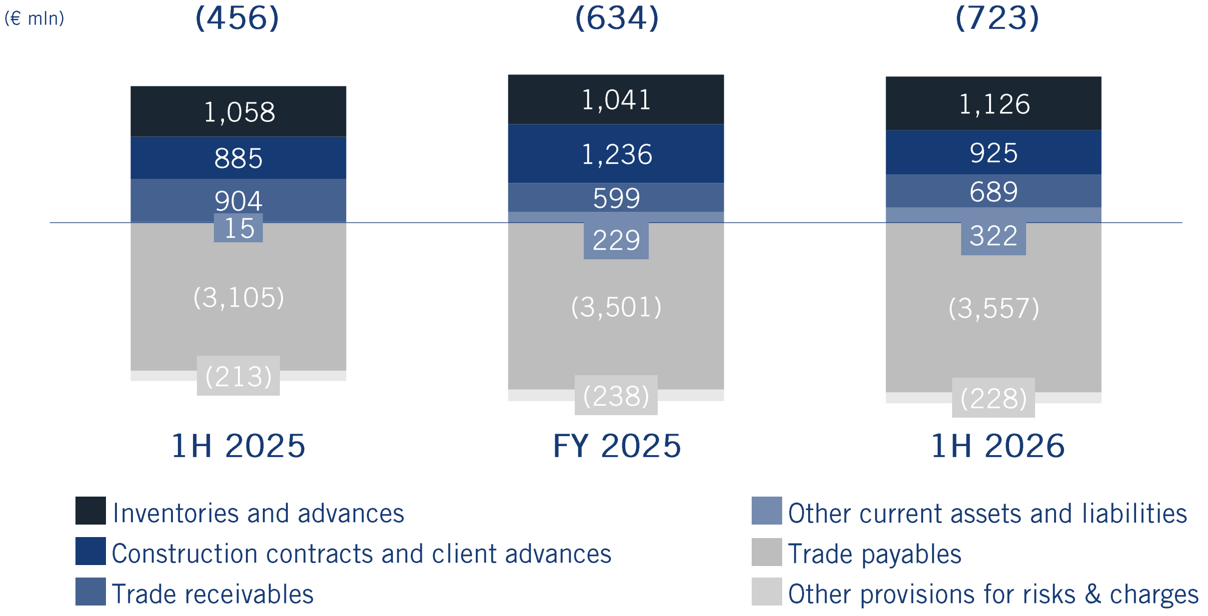
Deleveraging accelerating thanks to cash generation

Adjusted Net Debt



Net Working Capital[1] breakdown



Net debt adjusted negative at € 756 mln in 1H 2026, significantly improving compared to FY 2025 at negative € 1,311 mln. Excluding the effect of the capital increase for ~€ 500 mln concluded in February 2026, net debt improves to € 1,234 mln in 1H 2026 thanks to cash generation.

Leverage ratio (net debt adj / EBITDA LTM) stands at 1.0x, further improving vs 1.9x at the end of 2025.

NWC at negative **€ 723 mln**, slightly decreased compared to FY 2025 (negative € 634 mln), as a combined result of:

- Higher trade receivables (+€ 90 mln)
- Increase in Inventories and advances (+€ 85 mln)
- Higher Other current assets and liabilities (+€ 93 mln)
- Lower construction contracts and client advances (-€ 311 mln)

Agenda

CONCLUDING REMARKS

1 Strong set of results paving the way for FY 2026 targets and beyond

Revenue reaching **€ 4.6 bn**, with a **strong trajectory** supported by **solid backlog visibility**, paving the way for the FY 2026 target at € 9.3-9.4 bn

2 Continued enhancement in profitability

Structural profitability improvement, with EBITDA margin at **7.6%** in 1H 2026, reflecting the **positive evolution in Cruise, increasing contribution in Underwater**, and ongoing **operational efficiency initiatives. Record net profit reaching € 102 mln, almost tripling compared to 1H 2025**

3 Solid order intake and impressive total backlog in 1H 2026

Outstanding commercial momentum, with contracts signed year-to-date already reaching the FY 2026 order intake target and extending backlog visibility through 2039

4 Defense orders soon to be signed

Short-term Defense opportunities nearing finalization: only a question of "when" not "if"; agreement announced by the Portuguese and Italian governments for the acquisition of three FREMM EVO frigates for the Portuguese Navy

5 Creating an UW fully integrated international champion

International Underwater champion established, funded through ~€ 500 mln capital increase, with eight market-leading assets, providing end-to-end solutions in defense, dual-use, and commercial

Q&A

Investor Relations contacts

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INDIVIDUAL SHAREHOLDERS

azionisti.individuali@fincantieri.it

Appendix

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ESG: main results achieved

Ratings and scores

CDP*

Climate
CDP
2025
A-

S&P Global**

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

Sustainalytics***

14.6 Low Risk

Negligible | Low | Medium | High | Severe

Awards

ESG IDENTITY – Fincantieri – ESG.ICI COMPANY 2026 leader

Shipbuilders Council of America – SCA – founded in 1920

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

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

Top Employer Italia Italy 2026 – For a better world of work

MIB ESG by EURONEXT

Certifications

INNOVATION

- ISO 50001
- ISO 14001

INCLUSION

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

INTEGRITY

- ISO 37001
- ISO 31030

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

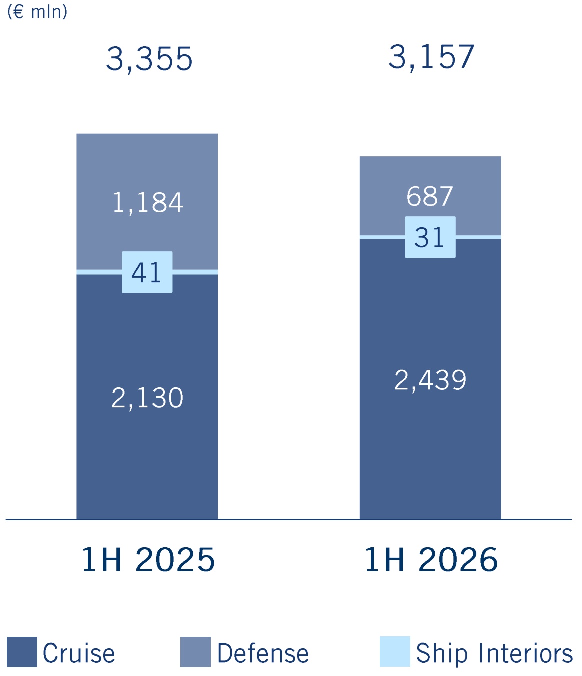
* CDP (ex Carbon Disclosure Project) is an independent non-profit body that assesses the commitment of companies at a global level to managing and monitoring climate change risks and opportunities. Its analysis is in line with the requirements of the Task Force for Climate-Related Financial Disclosures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

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

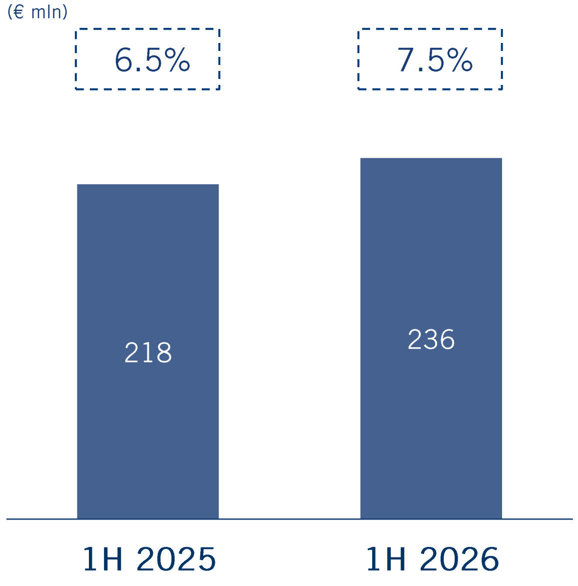
*** Sustainalytics, a subsidiary of Morningstar, assesses companies using the ESG Risk Rating, which measures the level of unmanaged ESG risk to which a company is exposed within its sector. The rating takes into account both the company's exposure to such risks and its ability to manage them. The assessment scale has five risk categories, ranging from 'negligible' to 'severe', with scores increasing as the level of risk rises. Fincantieri was assessed using the "Core" methodology. In October 2025, the Company was assigned a score of 14.3, which was updated to 14.6 in June 2026.

Focus on Shipbuilding

Revenue



EBITDA



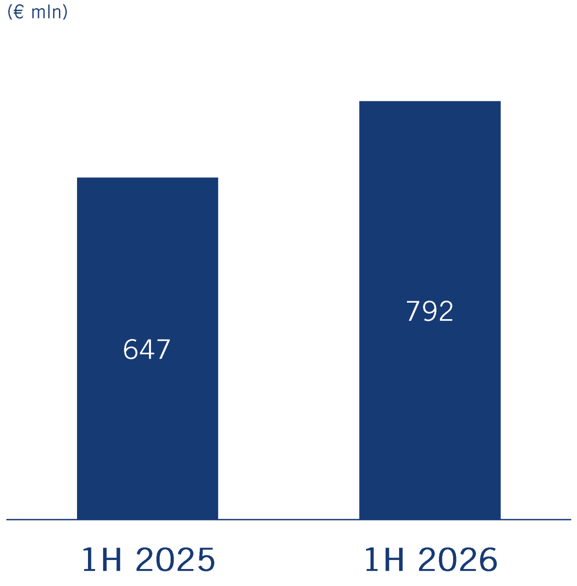
- **Revenue** at € 3,157 mln (vs € 3,355 mln in 1H 2025)
- **Cruise** revenue at € 2,439 mln
- **Defense** revenue at € 687 mln
- **Ship interiors** revenue at € 31 mln

- **EBITDA** at € 236 mln (vs € 218 mln in 1H 2025)
- **EBITDA margin** at 7.5% (vs 6.5% in 1H 2025)

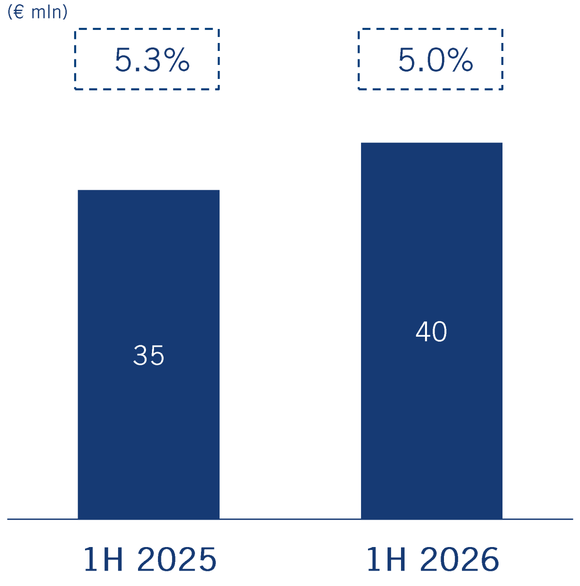
Note: figures shown throughout the presentation are subject to rounding

Focus on Offshore and Specialized Vessels

Revenue



EBITDA



- **Revenue** at € 792 mln (vs € 647 mln in 1H 2025)

- **EBITDA** at € 40 mln (vs € 35 mln in 1H 2025)
- **EBITDA margin** at 5.0% (vs 5.3% in 1H 2025)

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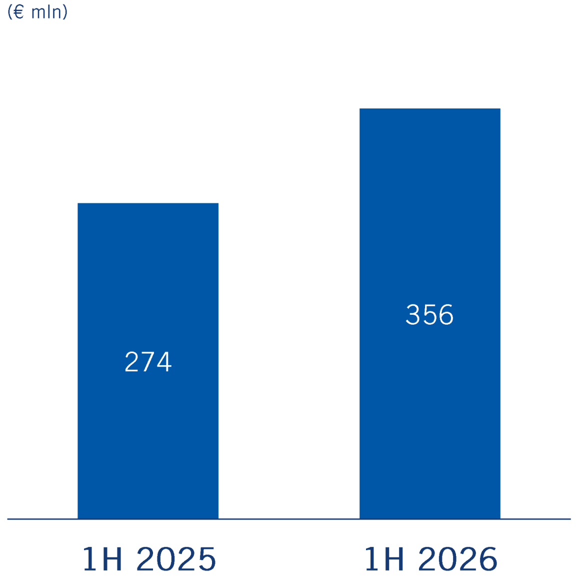
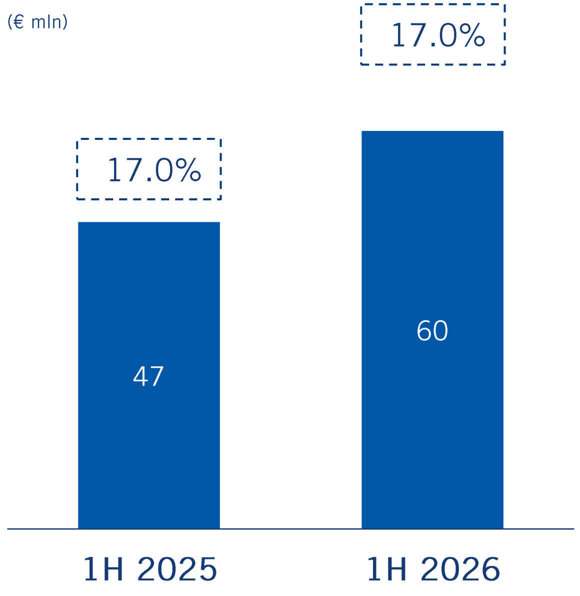
Focus on Underwater

Revenue



EBITDA



- **Revenue** at € 356 mln (vs € 274 mln in 1H 2025)

- **EBITDA** at € 60 mln (vs € 47 mln in 1H 2025)
- **EBITDA margin** at 17.0% (vs 17.0% in 1H 2025)

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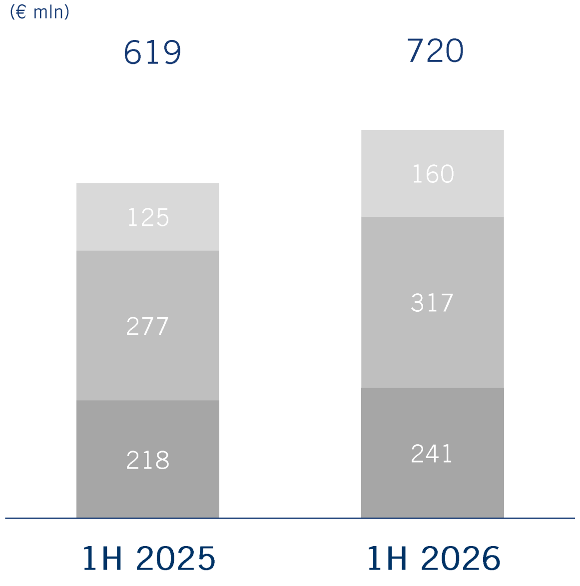
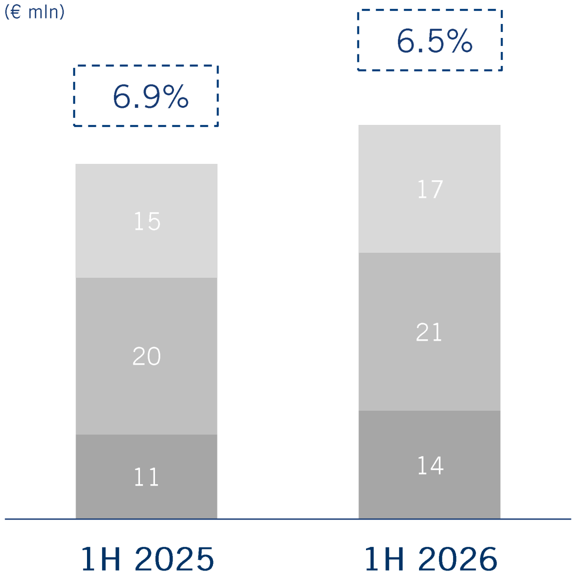
Focus on Equipment, Systems and Infrastructure

Revenue



EBITDA



Electronics and Digital Products | Infrastructure | Mechanical Systems and Components

- **Revenue** at € 720 mln (vs € 619 mln in 1H 2025)
- **Electronics and Digital Products** revenue at € 241 mln, up by 10.6% YoY
- **Infrastructure** revenue at € 317 mln, up by 14.3% YoY
- **Mechanical Systems and Components** revenue at € 160 mln, up by 28.6% YoY

- **EBITDA** at € 47 mln (vs € 43 mln in 1H 2025)
- **EBITDA margin** at 6.5% (vs 6.9% in 1H 2025)

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

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Glossary

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

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

Soft backlog: value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. The soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenue

Total backlog: sum of backlog and soft backlog

Backlog coverage: calculated as total backlog/revenue

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

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

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Safe harbour statement

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

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Declaration of the Manager responsible for preparing financial reports

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

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1H 2026
Results Presentation