

Press Release**2025 FINANCIAL RESULTS APPROVED**

- **NET PROFIT AT 117 MILLION EURO, BEST RESULT EVER, FOUR TIMES HIGHER THAN 2024**
- **REVENUE AND EBITDA INCREASE 13% AND 34% RESPECTIVELY, WITH EBITDA MARGIN GROWING TO 7.4% (6.3% IN 2024)**
- **NEW RECORD HIGH ORDER INTAKE OF EURO 20.3 BILLION, +32% COMPARED TO FY 2024 PREVIOUS BEST**
- **ALL-TIME HIGH TOTAL BACKLOG OF EURO 63.2 BILLION IN 2025, WITH NEW CONTRACTS SIGNED AT THE BEGINNING OF 2026 EXTENDING BACKLOG VISIBILITY UP TO 2037**
- **DELEVERAGING CONTINUES, FURTHER IMPROVING ON THE 2025 GUIDANCE PROVIDED AT THE FEBRUARY CMD**
- **NEW 2026-2030 BUSINESS PLAN MARKING A FURTHER DECISIVE STEP FORWARD IN THE GROUP'S GROWTH PATH**
- **EURO 500 MILLION CAPITAL INCREASE SUCCESSFULLY COMPLETED VIA ACCELERATED BOOKBUILDING**

FINANCIAL RESULTS

- **Net profit of euro 117 million** (euro 27 million in 2024), the highest in Fincantieri's history; **adjusted net profit**, net of extraordinary or non-recurring items, stands at **euro 143 million** (euro 57 million in 2024)
- **Revenue** grows **13.1%** to **euro 9,194 million** (euro 8,128 million in 2024)
- **EBITDA** reaches **euro 681 million**, increasing by **33.9%** compared to 2024 (euro 509 million)
- **EBITDA margin** at **7.4%**, up significantly from 6.3% recorded in 2024
- **Net debt adjusted¹** at euro **1,311 million** (euro 1,872 million excluding non-current financial receivables), compared to euro 1,668 million of year-end 2024 (excluding the temporary benefit from the capital increase completed in July 2024 and non-current financial receivables for euro 94 million). The **leverage ratio** (Net debt/EBITDA) stands at **2.7x (1.9x Net debt adjusted/EBITDA)**, further improving on the 2025 guidance provided at the Capital Markets Day held in February 2026 (2.8x Net debt/EBITDA and 2.0x Net debt adjusted/EBITDA)

COMMERCIAL PERFORMANCE

- **Total backlog** of **euro 63.2 billion**, equal to 6.9 times 2025 revenue
- **Order intake** amounts to **euro 20.3 billion**, further improving by **32.4%** compared to the record level reached in 2024 (euro 15.4 billion), driven by **42.0%** growth in **Shipbuilding**
- **Book-to-bill** at **2.2x**, confirming solid commercial development across all business segments
- **24 vessels delivered** in 2025 and **97 vessels in order book**; with deliveries scheduled up to 2037, including the order for NCLH signed in February 2026

¹ As at 31 December 2024, net debt included a significant receivable, which, following a renegotiation in December 2025, was reclassified as a non-current financial receivable, and therefore no longer included in net debt under the ESMA definition. For better comparability, in presenting the financial results as of 31 December 2025, it was deemed appropriate to also include, as an alternative performance measure, the net debt adjusted, which specifically includes non-current financial receivables

GUIDANCE 2026

Fincantieri confirms the targets provided during the Capital Markets Day of 12 February 2026:

- **Revenue at euro 9.2-9.3 billion**
- **EBITDA** of approximately **euro 700 million**
- **EBITDA margin** at approximately **7.5%**
- **Net profit higher than in 2025**
- **Net debt adjusted/EBITDA ratio** at approximately **2.0x (1.3x** including the capital increase completed in February 2026)

Key data (euro/million)	31.12.2025	31.12.2024	Change
Revenue and income	9,194	8,128	13.1%
EBITDA ⁽¹⁾	681	509	33.9%
EBITDA margin ^(*)	7.4%	6.3%	1.2 p.p.
Adjusted profit/(loss) for the year ⁽²⁾	143	57	150.4%
Profit/(loss) for the year	117	27	328.6%
Net debt adjusted ⁽³⁾	(1,311)	(1,187)	10.4%
Net debt ⁽³⁾	(1,872)	(1,281)	46.2%
Order intake ^(**)	20,331	15,355	32.4%
Total backlog ^{(**)(****)}	63,195	51,178	23.5%
- of which backlog ^(*)	41,095	30,978	32.7%

(1) This figure does not include extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures
(2) Profit/(loss) for the period before extraordinary or non-recurring income and expenses
(3) See definition in the paragraph Alternative Performance Measures. The figure as at 31.12.2024 includes the temporary effect of the rights issue completed in July 2024
(*) Ratio between EBITDA and Revenue and income
(**) Net of eliminations and consolidation adjustments
(****) Sum of backlog e soft backlog

2026-2030 BUSINESS PLAN

With the 2026–2030 Business Plan, approved on 16 December 2025 and presented at the Capital Markets Day held on 12 February 2026, Fincantieri capitalizes on the opportunities offered by the growth macrotrend in all its businesses, adapting the Group's strength and production flexibility to meet the expected acceleration in demand in the coming years. Through divisional, transversal and inorganic initiatives, the Group aims to strengthen its global footprint, enhance production efficiency and further develop its portfolio of highly technological solutions, supported by targeted investments and a reconfiguration of its system of shipyards to increase its capacity and enhance profitability.

CAPITAL INCREASE RESERVED TO QUALIFIED AND/OR INSTITUTIONAL INVESTORS

On 18 February 2026, Fincantieri announced the successful completion of a capital increase by means of an accelerated bookbuild procedure, with the placement of n. 32,588,445 ordinary shares for a total amount of approximately euro 500 million. The placement, reserved for qualified and/or institutional investors, was

met with a very positive response, with a book multiple times oversubscribed. The transaction allows the Company to further enhance its financial flexibility and provides optionality and acceleration in the implementation of its strategy and Business Plan. It also broadens the Company's institutional shareholder base and the liquidity of the stock by increasing the free float to approximately 36% of the share capital.

* * *

Rome, 25 March 2026 – The Board of Directors of **Fincantieri S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by Mr. Biagio Mazzotta, has approved the **draft financial statements of the parent company at 31 December 2025** and the **Consolidated financial statements at 31 December 2025**².

Pierroberto Folgiero, Chief Executive Officer and Managing Director of Fincantieri, said:

"We are very pleased with the record results achieved in 2025 in economic, financial and commercial terms, even in a complex global environment. *The double-digit increase in revenue and EBITDA, with the highest net profit in our history and further deleveraging, demonstrate the strength of an industrial footprint that combines resilience with the ability to seize opportunities in global markets. The year marked a significant progress across all business segments, both in operational and commercial terms. The 97 vessels currently in our order book and a backlog visibility extended up to 2037 ensure extremely robust operational prospects for our shipyards, structurally strengthening our competitive positioning and that of our supply chain, particularly in the Cruise segment. We are preparing to capture further growth in demand in the Defense sector, by doubling the production capacity of Italian shipyards, thereby strengthening Fincantieri's role in the maritime security and industrial sovereignty. At the same time, in the underwater sector, we are accelerating our growth thanks to state-of-the-art underwater technologies, our ability to integrate the entire supply chain, and a network of strategic partnerships. This enables us to provide a distinctive offering to the market and act as the orchestrator of an integrated ecosystem in a crucial domain for the protection of critical infrastructure and for the most innovative offshore applications.*"

Folgiero concluded: "*The new 2026-2030 Business Plan capitalizes on the markets macro-trends where we operate, by redesigning our shipbuilding operations to increase capacity and efficiency, while developing increasingly advanced solutions: we are entering a phase of evolution that deeply integrates the digital, maritime, and underwater dimensions. This trajectory strengthens the Group's global profile and consolidates Fincantieri as a leading industrial platform for the maritime security technologies and blue economy of the future.*"

Note: The percentage changes shown throughout the document are rounded to the nearest thousand
²Prepared in accordance with International Financial Reporting Standards (IFRS)

Key management data

Net profit reaches **euro 117 million** in 2025, the highest ever recorded by Fincantieri and over four times higher than in 2024 (euro 27 million). The net profit attributable to the Group amounts to euro 123 million (euro 33 million in 2024).

This result reflects the strong business performance, supported by higher volumes and by the efficiency measures implemented under the 2023-2027 Business Plan. In detail, **revenue** increases by **13.1%** to approximately **euro 9.2 billion**, while **EBITDA** grows by **33.9%** to **euro 681 million**, with **EBITDA margin** reaching **7.4%** (6.3% in 2024). At the same time, thanks to its rigorous financial discipline, the Group benefits from a further reduction of the cost of debt, partly reflecting the lower average debt recorded during the year. A positive contribution is also provided by the decrease in the **asbestos-related litigation costs**, which decline for the third consecutive year.

With regard to the performance across the Group's business segments, **Shipbuilding** shows a significant growth in **revenue (+15.1%)** and **EBITDA (+29.3%)**, with the **EBITDA margin** growing to **6.8%** from 6.1% in 2024. The robust improvement in the segment's margins is driven by the progressive evolution of the cruise sector into a cash-generative business, sustained by favorable pricing dynamics and improving payment terms, as well as by the efficiency measures implemented by the Group and the increasing contribution of the Defense business.

The **Underwater** segment posts a **sharp increase in revenue, up 88.2%** compared to 2024, driven by the consolidation of WASS Submarine Systems from January 2025 (euro 199 million), by the strong performance of Remazel Engineering (revenue up 25%) and by the accelerated advancement on the U212 NFS submarine program for the Italian Navy. **EBITDA margin** stands at **17.6%**, confirming the premium profitability of the segment.

The **Equipment, Systems and Infrastructure** segment makes a strong contribution to the Group's profitability, with **EBITDA** rising by **33.0%** and the **EBITDA margin** reaching **8.2%** (6.1% in 2024), driven by improvements in **Electronics and Digital Products** (**EBITDA margin** at **6.9%** vs 4.4% in 2024) and in **Infrastructure** (**EBITDA margin** at **7.6%** vs 5.0% in 2024), as well as by a solid performance of the **Mechanical Systems and Components** cluster (**EBITDA margin** at **12.9%**, broadly in line with the margin of 13.2% recorded in 2024).

In the **Offshore and Specialized Vessels** segment, **revenue** remains broadly stable compared to 2024, while **EBITDA margin** grows to **5.3%** (5.1% as at 31 December 2024), confirming the positive margin profile improvement.

On the commercial front, 2025 was marked by a **significant volume of new orders**, totaling **euro 20.3 billion, further increasing by 32.4%** compared to the record value reached in 2024 (euro 15.4 billion), underpinned in particular by the **Shipbuilding** segment (**+42.0%** compared to 2024). The **book-to-bill ratio** (order intake/revenue) stands at **2.2x** in 2025, confirming the Group's commercial strength, supported by strong demand in its core businesses.

As at 31 December 2025, **backlog** grows by **32.7%** to **euro 41.1 billion**, with 97 vessels in the order book and deliveries scheduled up to 2036 (up to 2037, including the new order signed with NCLH in February

2026). **Soft backlog³** reaches **euro 22.1 billion**, leading to a **record total backlog** of **euro 63.2 billion**, equal to 6.9 times 2025 revenue.

Net debt adjusted stands at **euro 1,311 million** at the end of 2025 (euro 1,872 million excluding non-current financial receivables), compared to euro 1,668 million at year-end 2024 (excluding the temporary benefit from the capital increase completed in July 2024 and non-current financial receivables for euro 94 million). The **leverage ratio** (Net debt/EBITDA) is equal to **2.7x** (1.9x Net debt adjusted/EBITDA), further improving compared to the 2025 guidance provided during the Capital Markets Day 2026 at 2.8x (2.0x Net debt adjusted/EBITDA).

The results achieved in 2025 provide a solid foundation for a new phase of growth and development, within the framework of the **2026-2030 Business Plan** presented in February 2026.

Through the initiatives outlined in the Plan, Fincantieri aims to further strengthen its efficiency, profitability and international competitiveness, also through the planned doubling of the production capacity of its Italian shipyards in the Defense sector.

By the end of 2030, the Group expects to reach approximately euro 12.5 billion in revenue, with an average annual growth rate of 8%, an EBITDA margin of 10% and net profit of around euro 500 million, while reducing its leverage ratio to approximately 1.0x.

Strategic developments and opportunities

WASS secures the two largest contracts in its history

The subsidiary WASS Submarine Systems was awarded the two most significant contracts in its history, respectively with the **Ministry of Defense of the Kingdom of Saudi Arabia** for the supply of lightweight torpedoes, and with the **Indian Navy** for the supply of heavyweight torpedoes. These agreements, with a total value exceeding **euro 400 million**, strengthen the Group's international positioning in the Underwater segment, reinforce its presence in two strategic markets, and open up further industrial and commercial development opportunities. The first contract, announced at the 2026 World Defence Show in Riyadh in February 2026, covers the supply of **MU90 lightweight torpedoes** and related logistics support services, with deliveries scheduled between 2029 and 2030. The second order, announced in December 2025, provides for the supply of **Black Shark Advanced (BSA) heavyweight torpedoes** for the Indian Navy's French-built Scorpène-class submarines, as well as launching systems, equipment, and integrated support, with deliveries scheduled between 2028 and 2030. Both programs will be managed by WASS's Livorno facility, a center of excellence in underwater systems.

Strengthening of the collaboration with the Italian Navy in the cyber and underwater domains

Fincantieri strengthens its role as strategic partner of the **Italian Navy** through innovative solutions in the cyber and underwater domains. On 26 January 2026, Fincantieri NexTech's subsidiary **e-phors** announced

³ 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 Defense area, 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

the signing of a contract for the enhancement of the **cyber resilience** of the Italian Navy's fleet, through the supply of an integrated solution for monitoring and countering cyber threats across the onboard Ship Management System (SMS) network, strengthening platform protection and mission security in an increasingly hybrid threat environment. The technology, specifically designed for the digital ecosystem of defense vessels, provides advanced tools to support tactical decision-making, further consolidating Fincantieri's role as a strategic partner in the digitalization of the national fleet. On 28 November 2025, the Group announced a project for the supply of a highly versatile **supply vessel** to the Italian Navy, capable of supporting a wide range of operations, including subsea activities. The project contributes to strengthening Italy's presence in the maritime domain through modular and scalable solutions, while enhancing the country's technological sovereignty.

New orders for cruise ships and offshore units extend portfolio visibility to 2037 and confirm strong commercial momentum

On 3 March 2026, Fincantieri announced the acquisition of an order from **Viking** for the construction of **two expedition vessels**, with deliveries scheduled in 2030 and 2031, as well as the signing of an **option for two ocean ships**, both scheduled for delivery in 2034. On 16 February 2026, The Group announced an agreement with **Norwegian Cruise Line Holdings Ltd.** for the construction of **three next-generation cruise ships**, each as a sister ship to the most recent newbuilds built by Fincantieri for their respective brands: a ship for Norwegian Cruise Line of approximately 227,000 gross tons, and two units in the luxury and ultra-luxury segments for Oceania Cruises and Regent Seven Seas Cruises. Deliveries are scheduled between 2036 and 2037, thereby further extending the visibility of the business. The agreement follows the order signed in November 2025 for an additional ultra-luxury ship destined for Regent Seven Seas Cruises, with delivery scheduled for 2033. In the Offshore and Specialized Vessels, the subsidiary Vard signed a contract for a value of more than euro 200 million with **Ocean Infinity**, announced on 12 January 2026, for the design and construction of **four Multi-Purpose Robotic Vessels (MPVs)**, high-tech units for robotic and remote operations, with delivery scheduled in 2028. The contract provides for a highly integrated offer that includes SeaQ systems for remote operations, energy-efficient interior solutions, and an advanced Launch and Recovery System (LARS), enabling advanced handling of ROVs and geotechnical units.

Fincantieri accelerates in civil Underwater as an orchestrator of an increasingly integrated ecosystem

The Group's growth in the Underwater sector continues leveraging upon a network of strategic partnerships that reinforce its central role in the submarine telecommunications, critical infrastructure security, and innovative offshore applications. On 29 December 2025, the joint venture between Prysmian and Fincantieri (respectively 80% and 20% stake) has signed an agreement to acquire **Xtera Topco Limited** consolidating an integrated "one-stop shop" model in underwater telecom solutions. The Group has also concluded two partnerships with **WSense**, a deep-tech scale-up active in underwater communications and IoT, participated by Fincantieri since April 2025. On 5 February 2026, a strategic agreement was signed for the co-development and integration of advanced solutions into the Fincantieri DEEP Group system, while on 11 December 2025, Fincantieri Infrastruttura Opere Marittime signed a collaboration agreement aimed at integrating advanced technical solutions in underwater communication and advanced environmental and

structural monitoring systems. On 29 October 2025, through IDS, an MoU was signed with **Next Geosolutions** for the development of **Unmanned Surface Vehicles** for offshore applications, expanding the Group's presence in the marine survey sector and autonomous technologies. Finally, on 5 March 2026, Remazel announced the acquisition of 100% of the share capital of **H Tech Serviços e Manutenção Ltda.**, a Brazilian company specialized in offshore plant inspection and maintenance services, further strengthening the presence of the Group in one of the fastest-growing areas for offshore Oil & Gas investments.

Strengthening the Group's strategic position in the Middle East

Fincantieri continues to strengthen its positioning in the Middle East, a key strategic area for maritime security, energy, and industrial development. On 9 December 2025, Fincantieri presented in Doha its integrated solutions for the enhancement of Qatar's underwater resilience, in collaboration with **Milaha** (Qatar Navigation Q.P.S.C.), leading provider of maritime and logistic solutions. This initiative follows the signing of a **Memorandum of Understanding** between the two Groups, signed in May 2025, aimed at broadening the cooperation in maritime services, project execution, and technological integration. On 3 December 2025 the Group signed a partnership with **ASRY** in Bahrein, aimed at exploring new opportunities for the design and construction of surface military vessels up to 80 meters in length, explore the design and construction of offshore vessels of similar size, maintenance, repair, and overhaul (MRO), consolidating the Group's industrial platform and export in the Gulf area. On 30 October 2025, Fincantieri signed in Riyadh a MoU with the **Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia** aimed at fostering the development of an advanced, sustainable, and technologically driven maritime ecosystem, in line with the objectives of Saudi Vision 2030, for the collaboration in the design, construction, and maintenance of vessels, as well as the development of dual-use offshore platforms, promoting the transfer of know-how and expertise in areas such as smart shipyard technologies, digital transformation, cybersecurity and green propulsion systems. This collaboration complements Fincantieri's ongoing partnerships already established with leading Saudi institutions, including the Saudi Red Sea Authority (SRSA) and the King Abdullah University of Science and Technology (KAUST), and reinforces the Group's role as a trusted partner in the growth of Saudi Arabia's maritime and industrial capabilities.

Fincantieri and Navantia together for the European Patrol Corvette program

On 26 February 2026, Fincantieri and **Navantia** signed a **MoU** to jointly coordinate and execute the **European Patrol Corvette (EPC)** project. The European Corvette EPC is a project within the PESCO framework, one of the most ambitious European defense initiatives, supported by the European Defence Fund (EDF), through the **Multi Mission Patrol Corvette (MMPC)** program. The two Groups will jointly manage and execute the program through a **joint venture** that will be open to participation from other project partners. In addition, both companies will drive the progress of the program by collaborating on the design of the EPC's **Full Combat Multipurpose** version and jointly evaluating **export opportunities** to other European partners.

First Navis Sapiens delivered

On 25 February 2026, Fincantieri delivered “**Four Seasons I**”, the first ultra-luxury hospitality vessel for **Four Seasons Yachts**, marking a significant step in the digital evolution of the shipbuilding industry. The unit is, in fact, the first vessel built as part of the Navis Sapiens program – developed by **Fincantieri Ingenium**, the joint venture between Fincantieri NexTech and Accenture – that enables a new generation of smart ships, built on an integrated and evolutive digital architecture that leverages artificial intelligence and real-time data to support safer, more efficient, and future-proof operations. As a key initiative of the Business Plan 2026-2030 of the Group, Navis Sapiens will deliver significant benefits for customers, including optimized ship operability, lower lifecycle costs, and continuous capability evolution over time, as well as for Fincantieri, such as new recurring revenue streams, strengthened role as system & digital integrator, and optimized product development.

Future shipyard: technology, investments, and industrial development

As part of the 2026-2030 Business Plan, the Group is committed to strengthening and modernizing its shipyard system through the introduction of advanced technologies and infrastructure investments. In this context, two strategic initiatives were launched between the end of 2025 and early 2026. On 11 February 2026, Fincantieri initiated an industrial partnership with **Generative Bionics** to develop a **humanoid welding robot** based on **Physical AI systems**, designed to operate in the Group’s shipyards to support production activities. The project, which calls for initial on-site tests by the end of 2026, aims at improving safety, work quality, and operational efficiency, assisting workers in repetitive, physically demanding, or ergonomically challenging tasks. On 19 November 2025, the Group signed with the **Central Adriatic Sea Port System Authority** the concession regulating the occupation and use of over **314,000 square meters** of the **Port of Ancona** until the end of 2064, enabling the Group to implement a modernization and development program for its shipyard.

Consolidated economic and financial results for the year 2025

Breakdown of revenue and income (euro/million)	31.12.2025	31.12.2024 restated ⁽¹⁾	Change
Shipbuilding	6,592	5,729	15.1%
Offshore and Specialized Vessels	1,356	1,382	-1.8%
Underwater	667	354	88.2%
Equipment, Systems and Infrastructure	1,320	1,345	-1.9%
Other activities and consolidation adjustments	(741)	(682)	8.8%
Total	9,194	8,128	13.1%

(1) Comparative figures have been restated following the redefinition of the operating segments

2025 revenue increases to **euro 9,194 million**, up 13.1% compared to 2024, with growth driven by the **Shipbuilding** segment (+15.1% compared to 2024), both in Cruise (+12.5%) and in Defense (+20.7%). The revenue increase in Defense is mainly related to the contract for the sale of 2 MPCS/PPA units to the Indonesian Ministry of Defense, finalized in the first quarter of 2025. The **Underwater** segment also marks a strong 88.2% growth compared to the 2024 restated figure. Before intersegment eliminations, Shipbuilding contributes **66%** (65% in 2024), Offshore and Specialized Vessels **14%** (16% in 2024), Underwater **7%** (4% in 2024) and Equipment Systems and Infrastructures **13%** (15% in 2024) to the Group's total Revenue and income.

EBITDA grows to **euro 681 million** in 2025 (up **33.9%** compared to euro 509 million in 2024), with an **EBITDA margin** of **7.4%** (6.3% as of 31 December 2024), supported by the initiatives envisaged in the Business Plan, including operational efficiency measures in Shipbuilding, as well as by greater platform repeatability and evolving pricing dynamics in Cruise, increased contribution of Underwater to the Group's revenue mix, the completed de-risking of the Infrastructure cluster and the strategic repositioning of the Electronics and Digital Products cluster.

Details on extraordinary or non-recurring income and expenses not included in EBITDA are shown in the following table:

(euro/million)	31.12.2025	31.12.2024	Change
Provisions for costs and legal expenses associated with asbestos-related lawsuits	(35)	(38)	-7.5%
Other extraordinary or non-recurring income and expenses	(2)	(6)	-82.6%
Total	(37)	(44)	-18.0%

EBIT increases to **euro 368 million** in 2025 (euro 246 million in 2024). The **EBIT margin** (EBIT/Revenue and income) improves to **4.0%** (3.0% as of 31 December 2024), reflecting the growth in EBITDA, partially offset by the increase in depreciation and amortization for the year (euro 313 million compared to euro 263

million in 2024), mainly related to the PPA amortization related to WASS Submarine Systems acquisition, concluded in the first part of 2025.

The details of extraordinary or non-recurring income and expenses not included in Depreciation and Amortization are shown in the following table:

(euro/million)	31.12.2025	31.12.2024	Change
Reversals of impairment Intangible assets	-	12	-100%
Impairment of property, plant and equipment and Intangible assets	-	(7)	-100%
Total	-	5	-100%

Financial income and expenses are negative by **euro 173 million** (negative by euro 178 million in 2024). The year-on-year reduction is mainly driven by the lower average debt recorded during the year.

Income and expenses on investments are positive at **euro 4 million** (euro 7 million in 2024), mainly attributable to the profit recorded by subsidiaries and joint ventures.

Taxes for the year are negative by **euro 56 million** (negative by euro 18 million in 2024), related to higher taxable income achieved by the Parent Company.

Adjusted Net Result is positive at **euro 143 million** as of 31 December 2025, marking a considerable improvement compared to the positive result at euro 57 million in 2024.

Other extraordinary or non-recurring income and expenses are negative by **euro 37 million** (negative by euro 39 million in 2024) and relate to asbestos litigation costs for euro 35 million, declining compared to 2024 (euro 38 million), and to other extraordinary or non-recurring expenses for euro 2 million (euro 6 million in 2024). The effect of impairment of property, plant and equipment and intangible assets is equal to zero (positive at euro 5 million in 2024).

Tax effect on Other extraordinary or non-recurring income and expenses is positive at **euro 11 million** (positive at euro 9 million in 2024).

Net Profit for 2025 increases to **euro 117 million**, four times higher compared to the previous year (positive at euro 27 million in 2024). The **Net result attributable to the Group** is positive at **euro 123 million** (positive at euro 33 million in 2024).

Net debt adjusted⁴ amounts to **euro 1,311 million**, including non-current financial receivables for euro 561 million (euro 94 million as of 31 December 2024). The year-on-year change is mainly due to the reclassification to non-current financial receivables of a collateralized loan granted to VC Ship Four Ltd, a subsidiary of Virgin Cruises Intermediate Ltd., in connection with the delivery of a ship in December 2023, which was originally due to be repaid by December 2025. Excluding non-current financial receivables, in line with the ESMA definition, Net debt stands at euro 1,872 million, compared to euro 1,281 million as of 31 December 2024, including the temporary benefit from the 2024 rights issue for euro 387 million.

⁴ As at 31 December 2024, net debt included a significant receivable, which, following a renegotiation in December 2025, was reclassified as a non-current financial receivable, and therefore no longer included in net debt under the ESMA definition. For better comparability, in presenting the financial results as of 31 December 2025, it was deemed appropriate to also include, as an alternative performance measure, the net debt adjusted, which specifically includes non-current financial receivables

Net debt does not include payables to suppliers for reverse factoring classified as trade payables, amounting to euro 850 million as of 31 December 2025 (euro 650 million as of 31 December 2024). These represent the value of invoices, formally liquid and collectable, assigned by suppliers to an agreed lending institution and which benefit from extensions granted by the suppliers themselves in favor of the Group.

Group operational results for 2025

Order intake, deliveries, and backlog

During 2025, the Group recorded a **record level of new orders**, amounting to **euro 20,331 million**, compared to euro 15,355 million in 2024, with a **book-to-bill ratio** (order intake/revenue) at **2.2x** (1.9x in 2024).

Order intake breakdown (euro/million)	31.12.2025		31.12.2024 restated ⁽¹⁾	
	Amount	%	Amount	%
Fincantieri S.p.A.	17,710	87	12,041	78
Rest of the Group	2,621	13	3,314	22
Total	20,331	100	15,355	100
Shipbuilding	17,773	87	12,517	82
Offshore and Specialized Vessels	1,291	6	1,559	10
Underwater	581	3	785	5
Equipment, Systems and Infrastructure	1,337	7	1,278	8
Consolidation adjustments	(651)	(3)	(784)	(5)
Total	20,331	100	15,355	100

(1) Comparative figures have been restated following the redefinition of the operating segments

The table below shows the deliveries made in 2025 and those scheduled in the coming years.

(units)	2025	2026	2027	2028	2029	2030	Beyond	Total ^(*)
Cruise	5	8	6	5	4	3	10	36
Defense	7	2	7	4	4	3	0	20
Offshore and Specialized Vessels	12	14	14	8	0	0	0	36
Underwater	0	1	0	0	1	1	2	5
Total	24	25	27	17	9	7	12	97

(*) Number of vessels in the order book for the main business areas as at 31 December 2025

As of 31 December 2025, the Group's **total backlog** reaches a record level of **euro 63.2 billion**, of which **euro 41.1 billion** of **backlog** (euro 31.0 billion as of 31 December 2024) and **euro 22.1 billion** of **soft backlog** (euro 20.2 billion as of 31 December 2024) with a portfolio visibility up to 2036.

The backlog and the total backlog guarantee approximately **4.5** and **6.9 years of work**, when compared to 2025 revenue. The backlog breakdown by sector is shown in the table below:

Total backlog breakdown (euro/million)	31.12.2025		31.12.2024 restated ⁽¹⁾	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	34,919	85	23,047	74
Rest of the Group	6,176	15	7,931	26
Total	41,095	100	30,978	100
Shipbuilding	33,873	82	24,282	78
Offshore and Specialized Vessels	2,140	5	2,195	7
Underwater	2,752	7	2,300	7
Equipment, Systems and Infrastructure	3,164	8	2,912	9
Consolidation adjustment	(834)	(2)	(711)	(1)
Total	41,095	100	30,978	100
Soft backlog	22,100	100	20,200	100
Total backlog^(*)	63,195	100	51,178	100

(1) Comparative figures have been restated following the redefinition of the operating segments

(*) Sum of backlog and soft backlog

The table below reflects the number of vessels delivered, ordered and currently in the order book.

Deliveries, orders and order book (number of units)	31.12.2025	31.12.2024	Change
Units delivered	24	20	4
Units ordered	28	33	(5)
Units in order book ⁽¹⁾	97	98	(1)

(1) In 2025, four units of the Constellation Program were removed from the order book following the redefinition of the agreements with the U.S. Navy announced in November 2025. In addition, an order in the Defence segment relating to the construction of a bow section was cancelled by mutual agreement between the parties

Capital expenditure

Capital expenditure amounts to **euro 389 million** in 2025, increasing year-on-year (euro 263 million as of 31 December 2024), reflecting, inter alia, the expected growth in production volumes.

Enhancing assets and increasing their operational efficiency both in Italy and abroad are key elements supporting the Group's sustainable growth strategy, which is based on a continuous process of improving product quality and optimizing management and transformation costs, with the aim of growing the order book, raising the level of excellence of the production process and further strengthening Fincantieri's position as a reference point at the international level.

In this context, with the aim of further strengthening the Group's positioning in the shipbuilding segment, both civil and naval approximately in the three-year period 2023-2025 Fincantieri invested euro 910 million in both Italian and foreign production sites 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 infrastructure by implementing advanced solutions for cyber security and operational continuity.

As part of the Group's strategic evolution, Fincantieri has also strengthened its commitment to the development of the underwater domain, through investments aimed at fostering the creation of new and innovative technological and product solutions.

Headcount

The headcount as of 31 December 2025 is **24,370** (including 12,900 in Italy), compared to 22,588 as of 31 December 2024 (including 11,896 in Italy). The increase is attributable to both Italy (+8.4%), mainly due to the acquisition of WASS Submarine Systems and the hirings by the Parent Company during the year, and other countries (+7.3%), by the subsidiary Vard.

Operational review by segment

SHIPBUILDING

(euro/million)	31.12.2025	31.12.2024 restated ⁽¹⁾	Change
Revenue and income ^(*)	6,592	5,729	15.1%
EBITDA ^{(2)(*)}	451	349	29.3%
EBITDA margin ^{(**)(*)}	6.8%	6.1%	0.8 p.p.
Order intake ^(*)	17,773	12,517	42.0%
Order book ^(*)	43,402	33,757	28.6%
Backlog ^(*)	33,873	24,282	39.5%
Capital expenditures	262	160	63.7%
Vessels delivered (number)	12	10	2

(1) Comparative figures have been restated following the redefinition of the operating segments
(2) This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures
(*) Before adjustments between operating segments
(**) Ratio between segment EBITDA and Revenue and income

Revenue and income

In 2025, Shipbuilding **revenue increases by 15.1%** compared to 2024, reaching **euro 6,592 million: euro 4,404 million** relates to the **Cruise** business (euro 3,913 million as of 31 December 2024) and **euro 2,117 million** to the **Defense** sector (euro 1,754 million as of 31 December 2024). The remaining balance of **euro 72 million** refers to the revenue generated by the **Ship Interiors** business with third-party customers (euro 62 million as of 31 December 2024). The Cruise and Defense businesses contribute respectively 44% and 21% (44% and 20% as of 31 December 2024) to total consolidated revenue.

Cruise revenue in 2025 **grows by 12.5%** year-on-year, with production levels characterized by full utilization of current shipyard capacity, reflecting the significant backlog acquired.

Revenue from the **Defense** business **increases by 20.7%** compared to 2024, mainly supported by the contract, finalized in the first quarter of 2025, for the sale of 2 MPCS/PPA units to the Indonesian Ministry of Defense, which were delivered in the second half of the year. The reshaping of the Constellation program for the US Navy, announced in November 2025, had no impact on production volumes for the year.

EBITDA

The segment's **EBITDA** totals **euro 451 million, up 29.3%** compared to 2024 (euro 349 million), with an **EBITDA margin** of **6.8%** (6.1% in 2024). This growth is sustained by the progressive evolution of Cruise in a structurally profitable business, characterized by cash generation, favorable pricing dynamics and improved payment terms, as well as by the operational efficiency initiatives undertaken by the Group and the increase in Defense revenue. The reshaping of the Constellation program had no negative impact on the segment's margins.

Operational results

Shipbuilding **order intake** in 2025 amounts to **euro 17,773 million**, up 42.0% compared to 2024 (euro 12,517 million), mainly referring to:

- 4 new maxi cruise ships for Norwegian Cruise Line Holdings Ltd.;
- 4 vessels for Viking Cruises;
- 1 extra-luxury cruise ship for Four Seasons Yachts;
- 2 high-end cruise ships for Crystal Cruises;
- 2 cruise ships for TUI Cruises (joint venture between TUI AG and Royal Caribbean Cruises Ltd);
- order for 2 PPA vessels for the Indonesian Navy coming into effect: transfer to the Indonesian Navy of two PPA vessels originally planned for the Italian Navy and subsequent order of two new replacement vessels for the Italian Navy.

As for the details of the agreements concluded during the year, on 10 November 2025, a new cruise contract was announced with **Norwegian Cruise Line Holdings Ltd. (NCLH)** for the construction of a new **extra-luxury cruise ship** for Regent Seven Seas Cruises. On 29 September 2025, a contract was signed with **TUI Cruises** (joint venture between TUI AG and Royal Caribbean Cruises Ltd) for the design and construction of **two new cruise ships**. This order replaces the Memorandum of Agreement (MoA) signed in March 2025 with TUI AG for the construction of two cruise ships for their Marella Cruises brand. The ships, which will be delivered in 2031 and 2032 respectively, will be sister ships to “Mein Schiff Relax” and “Mein Schiff Flow”- part of the InTUltion class – and will be powered by dual-fuel engines (LNG and MGO). With a gross tonnage of approximately 160,000 tons, the vessels will be larger than the ones originally planned for the Marella Cruises configuration and will be built according to the latest environmental standards. On 8 April 2025, Fincantieri and **Viking** announced the signing of an agreement for the construction of **two new cruise ships** with delivery in 2031, with an option for two more units. On 7 April 2025, an agreement was signed with **Carnival Corporation & plc** for the design and construction of **two new cruise ships** for AIDA Cruises, with expected deliveries in early 2030 and late 2031. On 5 February 2025, Fincantieri announced an order from **Norwegian Cruise Line Holdings Ltd. (NCLH)** for the construction of **4 new cruise ships** for the **Norwegian Cruise Line (NCL)** brand, already part of a Letter of Intent (LoI) announced on April 8, 2024. With a **gross tonnage** of approximately **226,000**, the new units will be the **largest ever built for NCL**. The first unit is scheduled for delivery in 2030, and the others to follow in 2032, 2034, and 2036.

In **Defense**, Fincantieri strengthened its strategic role in the renewal and enhancement program of the Italian Navy’s operational fleet, through a contract, announced on 26 June 2025, for the construction of **two PPA- Multipurpose Combat Ships** in the “Light Plus” configuration. On 24 June 2025, **Orizzonte Sistemi Navali (OSN)**, the joint venture owned by Fincantieri and Leonardo with respective stakes of 51% and 49% signed a **Through Life Sustainment Management (TLSM 2)** contract for In-Service Support of all systems and equipment of the FREMM units built and delivered by OSN to the Italian Navy.

During the Seafuture exhibition in La Spezia held in September 2025, the National Armaments Directors of Italy and Greece signed a preliminary agreement for the transfer to the **Hellenic Navy** of **two naval units** built by Fincantieri currently in service in the Italian Navy fleet. The final agreement, subject to customary

approvals, will also include a **support package** managed by Fincantieri, thanks to its know-how and proven expertise in after-sales service. Furthermore, these two ships are expected to be replaced with new orders in the **near future**.

In the United States, Fincantieri – through its subsidiary Fincantieri Marine Group – and the U.S. Navy reached a significant agreement reshaping the future of the **Constellation program**. The agreement foresees the continuity of work for two Constellation-class frigates currently under construction and provides for the discontinuity of the contract for the four other units already awarded, in exchange for certain compensatory measures. Indeed, under the agreement, the Group will help to deliver new classes of naval vessels in segments that best serve the immediate interests of the nation and the renaissance of U.S. shipbuilding. To this end, on 18 February 2026, the U.S. Navy issued a Request for Proposal (RFP) for a Vessel Construction Manager to oversee the construction of the new Medium Landing Ship (LSM) class, identifying Fincantieri Marinette Marine as one of the two shipyards to be awarded construction contracts, with an initial allocation of four vessels. Furthermore, in addition to the potential award of future orders, the agreement provides for compensation in favor of Fincantieri Marine Group, through specific measures, in relation to the financial commitments and industrial impacts arising from the U.S. Navy's contractual decision, taken not due to any default by the Company but for the convenience of the end customer ("termination for convenience").

OFFSHORE AND SPECIALIZED VESSELS

(euro/million)	31.12.2025	31.12.2024 restated ⁽¹⁾	Change
Revenue and income ^(*)	1,356	1,382	-1.8%
EBITDA ^{(2)(*)}	72	71	1.8%
EBITDA margin ^{(*)(**)}	5.3%	5.1%	0.2 p.p.
Order intake ^(*)	1,291	1,559	-17.2%
Order book ^(*)	3,598	3,390	6.1%
Backlog ^(*)	2,140	2,195	-2.5%
Capital expenditures	26	42	-38.9%
Vessels delivered (number)	12	10	2

(1) Comparative figures have been restated following the redefinition of the operating segments

(2) This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures

(*) Before adjustments between operating segments

(**) Ratio between segment EBITDA and Revenue and income

Revenue and income

Revenue of the Offshore and Specialized Vessels segment as of 31 December 2025 stands at **euro 1,356 million**, broadly in line with 2024.

EBITDA

EBITDA, as of 31 December 2025, reaches **euro 72 million** (euro 71 million as of 31 December 2024), while **EBITDA margin** increases to **5.3%** (5.1% as of 31 December 2024), confirming the continued strengthening of the segment's positive margins in a highly competitive environment.

Operational results

Offshore and Specialized Vessels segment's **order intake** stands at **euro 1,291 million** as of 31 December 2025. During 2025, contracts were signed for the design and construction of 5 CSOV units, 4 Multi-Purpose Robotic Vessels units, 1 OSCV, and 1 advanced research vessel.

UNDERWATER

(euro/million)	31.12.2025	31.12.2024 restated ⁽¹⁾	Change
Revenue and income ^(*)	667	354	88.2%
EBITDA ^{(2)(*)}	117	65	81.7%
EBITDA margin ^{(*)(**)}	17.6%	18.2%	-0.6 p.p.
Order intake ^(*)	581	785	-26.0%
Order book ^(*)	4,299	2,844	51.2%
Backlog ^(*)	2,752	2,300	19.6%
Capital expenditures	20	3	623.8%

(1) Comparative figures have been restated following the redefinition of the operating segments

(2) This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures

(*) Before adjustments between operating segments

(**) Ratio between segment EBITDA and Revenue and income

Revenue and income

Underwater **revenue** grows to **euro 667 million** in 2025, up **88.2%** compared to 31 December 2024, driven by the consolidation of WASS Submarine Systems (euro 199 million), by the 25% increase in Remazel Engineering revenue and the accelerated advancement on the U212 NFS submarine program for the Italian Navy.

EBITDA

EBITDA reaches **euro 117 million** in 2025 (euro 65 million as of 31 December 2024), up 81.7% compared to 2024, in line with the revenue increase recorded, with an **EBITDA margin** of **17.6%**, confirming the premium margin of the Underwater segment and the profitability of the backlog.

Operating results

Underwater segment **order intake** amounts to **euro 581 million** in 2025, compared to euro 785 million as of 31 December 2024. The difference is largely attributable to the acquisition of the order for the fourth U212 NFS submarine for the Italian Navy, finalized in the second quarter of 2024.

As for the main orders announced in 2025, on 30 December 2025, the Group, through **WASS Submarine Systems**, announced the significant order secured **from the Indian Navy** for the supply of Black Shark Advanced (BSA) heavyweight torpedoes. On 28 November 2025, the Group announced that it will supply the **Italian Navy** with a **supply vessel**, designed to deliver maximum operational versatility, including underwater operations. The unit will undergo refitting at the Group's shipyard in Palermo, with the aim of transforming it into a technologically advanced platform fully integrated within the national capability system. On 9 October 2025, a contract was announced between the subsidiary **Remazel Engineering** and the Belgian company **Jan De Nul** for the supply of a **high-capacity rock placement system** (so-called Rock Dumping), for the protection of underwater cables and pipelines.

EQUIPMENT, SYSTEMS AND INFRASTRUCTURES

(euro/million)	31.12.2025	31.12.2024 restated ⁽¹⁾	Change
Total segment			
Revenue and Income ^(*)	1,320	1,345	-1.9%
EBITDA ^{(2)(*)}	109	82	33.0%
EBITDA margin ^{(*)(**)}	8.2%	6.1%	2.2 p.p.
Order intake ^(*)	1,337	1,278	4.6%
Capital expenditures	39	24	65.2%
Electronics and Digital Products Cluster			
Revenue and Income ^(*)	452	431	4.9%
towards other Group businesses	304	301	1.1%
EBITDA ^{(2)(*)}	31	19	65.8%
EBITDA margin ^{(*)(**)}	6.9%	4.4%	2.5 p.p.
Mechanical Systems and Components Cluster			
Revenue and Income ^(*)	298	230	29.3%
towards other Group businesses	153	126	21.5%
EBITDA ^{(2)(*)}	38	30	26.7%
EBITDA margin ^{(*)(**)}	12.9%	13.2%	-0.3 p.p.
Infrastructure Cluster			
Revenue and Income ^(*)	568	684	-17.0%
towards other Group businesses	36	11	216.1%
EBITDA ^{(2)(*)}	43	34	26.4%
EBITDA margin ^{(*)(**)}	7.6%	5.0%	2.6 p.p.

(1) Comparative figures have been restated following the redefinition of the operating segments

(2) This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures

(*) Before adjustments between operating segments

(**) Ratio between segment EBITDA and Revenue and income

Revenue and income

As of 31 December 2025, **revenue** of the Equipment, Systems and Infrastructure segment amounts to **euro 1,320 million** (euro 1,345 as of December 31, 2024). The **Mechanical Systems and Components** cluster grows by 29.3% thanks to the positive performance of the cluster's companies, both in supporting Group activities and in serving third-party clients. **Electronics and Digital Products** cluster records an increase of 4.9%, as a result of the growth in revenue from NexTech Group, committed in the development of digital solutions for cruise ships. **Infrastructure** revenue decreases by 17.0%, mainly due to the completion of the Miami terminal project for MSC Cruises, partially compensated by the progress on the breakwater project at the Port of Genoa.

EBITDA

EBITDA increases to **euro 109 million** in 2025, up by 33.0% compared to 2024, with an **EBITDA margin** of **8.2%**, materially improving compared to 2024 (6.1% as of 31 December 2024), thanks to the positive contribution of the **Electronics and Digital Products**, driven by its strategic repositioning resulting from the optimization of the product portfolio implemented during the year, and to **Infrastructure**, following the completion of the contract for the construction of the MSC terminal in Miami.

OTHER ACTIVITIES

(euro/million)	31.12.2025	31.12.2024	Change
Revenue and income	3	2	15.7%
EBITDA ^{(1)(*)}	(68)	(57)	18.6%
EBITDA margin ^{(*)(**)}	n.a	n.a	-
Capital expenditures	43	35	22.5%

n.a. not applicable

(1) This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures

(*) Before adjustments between operating segments.

(**) Ratio between segment EBITDA and Revenue and income

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.

Business outlook

In 2025, the cruise market recorded significant growth, with approximately 37.7 million passengers and occupancy rates exceeding 100%, supported by increased demand, bookings, and onboard revenues. The cruise ship sector continues to expand significantly, with orders growing across all product segments. In 2025, at a global level, orders were finalized for 23 vessels, in addition to contracts and options for further 16 units, strengthening the order book and long-term production visibility through 2036.

The current complex geopolitical context is driving incremental demand for defense assets, with global defense budgets allocated by governments expected to exceed USD 2.9 trillion in 2030, an increase of 18.6% compared to 2025 (approximately USD 2.5 trillion), with spending on naval units expected to grow in line with this trend. Against this backdrop, the Group has identified commercial opportunities in the period 2026-2030 for over euro 56 billion, of which approximately euro 23 billion with a medium-high probability of success.

Demand will be supported by NATO's target to increase defense spending to 5% of GDP by 2035 and by the European SAFE (Security Action for Europe) program, which provides for up to euro 150 billion in funding for joint investments in defense, further fueling demand in the short to medium term.

During the year, the Group strengthened its competitive positioning in the defense market through industrial agreements and strategic partnerships, including the joint venture with EDGE in the United Arab Emirates, MAESTRAL, and naval programs in Southeast Asia. In Indonesia, in particular, Fincantieri completed the delivery of two PPA – Multipurpose Combat Ship units, which are set to become the most advanced combat vessels in the Indonesian Navy.

In the domestic market, key developments include the construction of two PPA units for the Italian Navy, the TLSM 2 support contract for FREMM units, and the launch of the AGS program for two naval units, with a total value of approximately euro 1.6 billion and a duration of 21 years.

In the coming months the Group expects several orders for the Italian Navy to be formalized (including the DDX vessels and the units of the J3MS Clara program), as well as other significant contracts with certain foreign navies, both for the supply of vessels and the provision of services.

In the Underwater segment, the Group continues to strengthen its presence in the fields of subsea infrastructure protection and high-tech dual-use unmanned solutions, through the strategic agreement signed with Defcomm Defense Communications S.r.l., an Italian start-up specialized in unmanned solutions for the maritime sector, and the launch of Fincantieri's first 'DEEP' underwater drone system. The subsidiary WASS Submarine Systems secured an order exceeding euro 200 million from the Indian Navy for the supply of Black Shark Advanced heavyweight torpedoes. The Group will also supply a vessel for subsea operations to the Italian Navy.

In the Offshore and Specialized Vessels segment, the Group records a solid development of its commercial pipeline, with orders finalized in 2025 for five SOV/CSOV units, one Offshore Subsea Construction Vessel (OSCV), and one research vessel. The Group also signed a contract with Ocean Infinity for four Multi-Purpose Robotic Vessels, with a value exceeding euro 200 million, and maintains a strong presence in the subsea and cable-laying segments, characterized by solid demand and growing interest in multifunctional vessels.

With regard to future prospects, excluding potential changes in the economic and geopolitical environment arising from the conflict in the Middle East, the Group will implement the 2026-2030 Business and Sustainability Plan:

- **Four strategic pillars supporting the Plan's execution**

The Plan is structured around four pillars: increase in production capacity (capacity boost), productivity increase, strengthening of ongoing strategic projects and growth in adjacencies. Divisional, transversal and inorganic initiatives are aimed at reinforcing the Group's competitive positioning and structurally improving margins and returns on capital.

- **Doubling of Defense production capacity in the Italian shipyards**

Fincantieri plans to increase the production capacity of its Italian shipyards in response to the strong growth in demand in the Defense segment. New contracts are expected as early as 2026.

- **Reconfiguration of the system of shipyards production at the global level**

The Plan provides for the reallocation of part of the cruise sections' workload to Romania and the reorganization of the Offshore and Specialized Vessels segment, with expansion in Vietnam, supporting operations efficiency and enhancing profitability.

- **Underwater segment growth and development of high-value-added solutions**

The Group aims to further expand its Underwater business through the development of unconventional solutions, the strengthening of synergies with the Defense segment and evaluating selective inorganic growth opportunities in this strategically critical, highly technological market.

- **Self-funded investment plan and deleveraging acceleration**

The industrial investments in the period 2026-2030 of approximately euro 1.9 billion, including euro 250 million related to a potential doubling of offshore production in Vietnam, will be fully funded through operating cash flows.

Sustainability is a structural component of the Group's strategic vision: the initiatives outlined above contribute to the achievement of sustainability targets, ensuring alignment between industrial strategy and environmental and social responsibility.

For 2026, the Group expects, excluding currently unforeseeable impacts related to potential developments in the conflict in the Middle East, **revenue** in the range of **euro 9.2-9.3 billion**, an increase in **EBITDA** to approximately **euro 700 million**, an **EBITDA margin** of approximately **7.5%** and **net profit higher than in 2025**, confirming the Group's growing profitability.

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.

Key events after the reporting period ended 31.12.2025

On 26 January 2026, Fincantieri Group, through e-phors, announced the signing of a new contract with the Italian Navy for the enhancement of the cyber resilience of naval units. The contract provides for the adoption of a specific program aimed at equipping the platforms with an integrated solution for monitoring and countering cyber threats on the onboard SMS (Ship Management System) network, strengthening the protection of platforms and the security of missions.

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 capabilities in offering cutting-edge systems for the underwater domain. The agreement provides, on one hand, for the co-development of advanced wireless technological solutions for the underwater sector and, on the other, a commercial agreement for their application to environmental monitoring through Fincantieri Infrastructure.

On 10 February 2026, Fincantieri, through its subsidiary WASS Submarine Systems, has signed a significant order from the Ministry of Defense of the Kingdom of Saudi Arabia for the supply of MU90 Lightweight Torpedoes, with a total value exceeding euro 200 million.

On 10 and 11 February 2026, respectively, at the Fincantieri shipyard in Riva Trigoso and Muggiano, ceremonies were held to award certificates of attendance for the Italian language courses promoted by Fondazione Fincantieri in collaboration with the Società Dante Alighieri.

On 11 February 2026, Fincantieri and Generative Bionics, an Italian company focused on the development of autonomous humanoid robots, announced the launch of an industrial partnership aimed at implementing a humanoid welding robot designed to operate alongside humans in the Group's shipyards. The collaboration has the goal of increasing safety and operational efficiency, improving production quality, and enhancing the sustainability of work in shipyards.

On 16 February 2026, Fincantieri announced the acquisition of a significant order from Norwegian Cruise Line Holdings Ltd. for the construction of three next-generation cruise ships, further consolidating the long-standing relationship between the two Groups. These ships will embody the highest standards of technological innovation, comfort, and will include environmental sustainability features, reflecting the shared commitment of both Groups to responsible and forward-looking growth.

On 18 February 2026, Fincantieri published the success of the placement of n. 32,588,445 ordinary shares, equal to 10% of the relevant share capital (*pre capital increase*), for a gross overall amount equal to euro 499,254,977.4 by means of an accelerated bookbuilding procedure reserved to qualified and/or institutional investors.

On 25 February 2026, Fincantieri delivered "Four Seasons I", the first ultra-luxury hospitality vessel for Marc-Henry Cruise Holdings LTD, Joint Owner/Operator of Four Seasons Yachts, at its Ancona shipyard.

On 26 February 2026, Fincantieri and the Spanish shipbuilder Navantia signed a Memorandum of Understanding (MoU) to jointly coordinate and execute the European Patrol Corvette (EPC) project. The agreement to jointly manage and execute the program through a joint venture that will be open to participation from other project partners (which will be subject to finalization of the transaction documents and satisfaction of customary conditions precedent). In addition, both companies will drive the progress of

the program by collaborating on the design of the EPC’s Full Combat Multipurpose version and collaborate to commercialize it to other European partners.

On 3 March 2026, Fincantieri announced the acquisition of an order from Viking for the construction of two expedition vessels. In addition, the two companies also signed an agreement for an option for two ocean ships, marking a new milestone in the collaboration between the two companies. The value of these agreements, subject to financing and other typical terms and conditions, is considered very important (valued at over euro 2 billion).

On 5 March 2026, Remazel announced the acquisition of 100% of the share capital of H Tech Serviços e Manutenção Ltda., a Brazilian company specialized in offshore plant inspection and maintenance services. The transaction represents a strategic step in Remazel’s growth and consolidation path and further strengthens its positioning in the offshore assistance and maintenance services market, with a particular focus on Brazil and neighboring areas.

On the same date, Fincantieri delivered Norwegian Luna to Norwegian Cruise Line at Marghera shipyard, the second ship of the expanded Prima Plus Class that Fincantieri is building for the US ship owner.

From the beginning of 2026, the outbreak of a new conflict in the Middle East has led to a further increase in global instability, with repercussions on both the geopolitical landscape and international economic dynamics. This evolving context makes it particularly challenging to assess the potential impact of future scenarios on the Group’s activities and performance.

Rating and sustainability awards

During 2025, Fincantieri Group consolidated its best-in-class position on sustainability issues in its sector, as highlighted by the following ratings and awards obtained.

Rating and sustainability scores

Rating Agencies/ ESG analysis	Description	2022	2023	2024	2025
CDP	CDP is an independent non-profit organization that assesses the management of risks and opportunities related to climate change. For this analysis, CDP adhered to the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD)	A-	A-	A-	A-

	<p>and international sustainability standards.</p> <p>Its rating scale ranges from D (minimum) to A (maximum) and Fincantieri ranks at the highest range, called Leadership, both for the Climate Change questionnaire and the Supplier Engagement Assessment (SEA) questionnaire.</p>				
<p>Sustainalytics</p>	<p>Sustainalytics is a Morningstar subsidiary. It evaluates companies based on the ESG Risk Rating providing an overall score based on the assessment of how exposed the Company is to Environmental, Social, and Governance (ESG) risks, and how these are managed. The scale ranges from 0 (low risk) to 40 (high risk). It has also been included in the prestigious list of "Top-Rated ESG Companies" for the second consecutive year. This recognition underlines the Company's outstanding performance.</p>	<p>17.4⁵ (low risk)</p>	<p>14.2 (low risk)</p>	<p>13.4 (low risk)</p>	<p>14.3⁶ (low risk)</p>

⁵ Updated in June 2023

⁶ The score was assigned on 29 October 2025 based on the Sustainalytics Core framework, while previously Fincantieri had been evaluated according to the Comprehensive framework. Despite the move to a narrower assessment perimeter, the Group has managed to maintain a low ESG risk profile. This result was achieved despite the presence of a lower number of indicators considered, which did not allow the full exploitation of all the ESG risk management activities and measures adopted by the Group.

S&P Global	S&P Global, through the Corporate Sustainability Assessment (CSA) questionnaire, evaluates companies on ESG aspects with a rating scale from 0 to 100. Fincantieri was evaluated within the IEQ Machinery and Electrical Equipment basket, obtaining a score of 63/100 on 10 February 2026.	61/100 (on 16 December 2022)	59/100 (on 23 January 2024)	59/100 (on 31 January 2025)	63/100 (on 10 February 2026)
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Sustainability achievements

ESG Identity Corporate Index 2025	Fincantieri was evaluated as part of the Identity Corporate Index (formerly Integrated Governance Index “IGI”) 2025 promoted by EticaNews – a quantitative index based on a questionnaire submitted to leading Italian companies, designed to measure the degree to which ESG factors are integrated into corporate governance and corporate identity. In 2025, 97 companies participated in the project, now in its tenth edition. Fincantieri ranks as “Leader”, placing in the top three in its "Industry" sector.
Universum	Fincantieri, for the seventh consecutive year, has been recognized by Universum as one of the "Most Attractive Employers" in Italy. The Universum ranking, compiled by the leading employer branding research firm, identifies the most attractive companies for students and young professionals by asking them which characteristics they consider most relevant and distinctive when choosing a potential employer. Fincantieri S.p.A. ranked among the top 100 companies in the

	<p>“Business Students”, “Humanities/Liberal Arts/Education Students”, and “Engineering/IT/Natural Sciences Students”.</p>
<p>Top Employer Italia</p>	<p>For the fifth consecutive year, Fincantieri has been awarded the "Top Employer Italia 2026" certification by the Top Employers Institute, the official recognition of corporate excellence in HR policies and strategies, as well as their implementation to enhance employee well-being, improve the workplace environment, and contribute to the evolution of the labor market. The Top Employers certification is granted to companies that meet the high standards set by the HR Best Practices Survey, which evaluates six key HR areas: Diversity, Equity & Inclusion; Leadership; People Strategy; Employer Branding; Purpose & Values; and Employee Listening. Over the years, Fincantieri has continuously improved its performance in these areas, reaffirming its commitment to listening to and engaging with employees, fostering an increasingly inclusive work environment, and enhancing its ability to attract top talent while investing in employee training and development. Compared to the first certification obtained in 2022, the Group saw an improvement of 18.1 percentage points in its overall rating.</p>
<p>Extel 2025 Small & Mid Cap Awards</p>	<p>In 2025, in the rankings completed by Extel, an independent financial research firm that evaluates the performance of European companies based on the opinions of institutional investors and analysts, Fincantieri ranked second for the best “ESG Program – Combined & Buy-Side” in the Small & Mid Cap category, confirming the effectiveness of an integrated approach that combines improved disclosure and ESG</p>

	<p>ratings with a structured and ongoing dialogue with the investor community.</p> <p>in this ranking, the CEO and General Manager of the Fincantieri Group was named “Best CEO” for the European Capital Goods – Small & Mid Cap sector.</p>
<p>Safety Award</p>	<p>In 2025, in line with previous years, the Shipbuilders Council of America (SCA) honored Fincantieri Marinette Marine with awards recognizing companies that have excelled in operational improvements, safety promotion, and accident prevention. The awards received include:</p> <p>Excellence in Safety Award: Granted to companies that reported no fatal incidents during the year, consistently submitted quarterly safety reports, and maintained an annual Total Recordable Incident Rate (TRIR) below the SCA-calculated average.</p> <p>Improvement in Safety Award: Reserved for companies that reduced their annual TRIR by 10% or more compared to the previous year, as evidenced by complete quarterly reports submitted to the SCA.</p> <p>Significance in Safety Award: Given to shipyards that reported no fatalities during the year and maintained a TRIR below 1.0.</p>

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE AND THE POLICY REGARDING REMUNERATION AND FEES PAID

The Board of Directors approved the Report on corporate governance and ownership structure for the financial year 2025 drafted by the Company pursuant to art. 123-bis of the Legislative Decree No. 58/1998 (“Italian Consolidated Financial Act”) and in compliance with the provisions of the Corporate Governance Code of Borsa Italiana to which the Company adheres.

The Board of Directors also approved the Report on the policy regarding remuneration and fees paid drawn up in accordance with art. 123-ter of the Italian Consolidated Financial Act and art. 84-quater and Annex

3A, Scheme 7-bis of the Consob Resolution No. 111971/1999 (“Issuers’ Regulation”) and art. 5 of the Corporate Governance Code.

The Report on corporate governance and ownership structure and the Report on the policy regarding remuneration and fees paid will be made available to the public in accordance with the terms and conditions established by current legislation.

The next ordinary Shareholder’s Meeting will be asked to resolve by binding vote on the first section of the Report on the policy regarding remuneration and fees paid and by non-binding vote on the second section of the same Report.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS’ MEETING 2026

The Board of Directors decided to convene the ordinary and extraordinary Shareholders’ Meeting on May 14, 2026, on single call, to resolve upon the following:

- in ordinary session: approval of the financial statements as of 31 December 2025; allocation of the annual financial result 2025; appointment of the Board of Statutory Auditors for the three-year period 2026-2028; authorization to purchase and dispose of treasury shares upon revocation of the previous authorization of the Shareholders’ Meeting; update of the Performance Share Plan 2025-2027 and Report on the policy regarding remuneration and fees paid according to art. 123-ter of the Italian Consolidated Financial Act;
- in extraordinary session: approval of the issuance of a maximum of No. 1,960,000 ordinary shares without par value, having the same characteristics as the outstanding ordinary shares, for the purposes of the second cycle of the Performance Share Plan 2022-2024, to be attributed to employees of the Company and/or its subsidiaries, according to art. 2349 of the Italian Civil Code.

The Board of Directors also approved the “Illustrative Reports” on the single topics on the Shareholders’ Meeting agenda.

The Notice of Call of the Shareholders’ Meeting along with the information requested pursuant to art. 125-bis of the Italian Consolidated Financial Act and the documentation related to the items on the agenda will be made available to the public in accordance with the terms and conditions established by current legislation.

Ordinary session

Approval of the Financial Statements

The Board of Directors resolved to propose to the Shareholders’ Meeting the approval of the draft financial statements as at 31 December 2025, which closed with a net profit of euro 97,466,054.18.

Allocation of the annual financial result

The Board of Directors resolved to propose to the Shareholders’ Meeting to allocate the net profit for 2025, amounting to euro 97,466,054.18, as follows: (i) 5% of the net profit to the legal reserve, for euro 4,873,302.71; (ii) for remaining portion to extraordinary reserve, for euro 92,592,751.47.

Board of Statutory Auditors Appointment

Considering that the office of Fincantieri's Board of Statutory Auditors will expire with the approval of the financial statements of 2025, the Board of Directors resolved to submit to the Shareholders' Meeting the appointment of the new members of the supervisory body and of the Chairman of the Board of Statutory Auditors.

The Shareholders' Meeting will also be called to determine the remuneration of the standing members of the Board of Statutory Auditors.

Please note that with regard to the appointment of the Board of Statutory Auditors the slate voting system will be applied according to the combined reading of art. 19 and art. 30 of the By-Laws. The slates, accompanied by the information required by the By-Laws and by current legislation, will be made available to the public in accordance with the terms and conditions established by current legislation.

Authorization to purchase and dispose of treasury shares

The Board of Directors also resolved to submit to the next Shareholders' Meeting the proposal for authorization to purchase and dispose of treasury shares, following revocation of the previous authorization resolved by the Ordinary Shareholders' Meeting on May 14, 2025, which was set to expire on November 14, 2026, and remained unexecuted.

The authorization to purchase and dispose of treasury shares is requested for the following purposes: (i) to service the share-based incentive plans approved by the Company or its subsidiaries, including the Performance Share Plan 2022-2024 approved by the Ordinary Shareholders' Meeting on April 8, 2021, the Performance Share Plan 2025-2027 and the Employee Stock Ownership Plan 2025-2026 approved by the Ordinary Shareholders' Meeting on May 14, 2025; (ii) to fulfil obligations deriving from debt instruments that are convertible into ordinary shares; (iii) to support market liquidity; (iv) to build a stock inventory in order to sell, dispose, and/or use treasury shares, in line with the strategic initiative pursued by the Company, including in the context of extraordinary transactions; (v) to operate in the market with a medium-to long-term investment perspective, also in order to build long-term shareholding or in the context of initiative related to the current operations, or to seize the opportunities to maximize the stock value that can derive from market trends.

The authorization for the purchase of treasury shares is requested for eighteen months from the date of the corresponding Shareholders' Meeting resolution and for a maximum amount of shares not exceeding 10% of the Company's share capital. The authorization to dispose of treasury shares is requested without time limits.

The purchase of such shares shall be carried out in compliance with the terms, conditions and requirements laid down by the applicable regulations and accepted market practice. In particular, the shares purchases shall be made at a price within a +/- 10% range limit compared to the reference price recorded on the Euronext Milan market organized and managed by Borsa Italiana S.p.A., on the trading session preceding each single transaction.

As of today, the Company holds No. 500,177 treasury shares, representing approximately 0.14% of its share capital.

The Company's subsidiaries do not hold Fincantieri shares.

The details of the proposal regarding the authorization to purchase and dispose of treasury shares, which will be submitted to the next Shareholders' Meeting, are included in the explanatory report by the Board of Directors prepared pursuant to art. 125-ter of the Italian Consolidated Financial Act and art. 73 of the Issuers' Regulation. The document will be made available to the public in accordance with the terms and conditions established by current legislation.

Update of the Performance Share Plan 2025-2027

The Board of Directors resolved to submit to the Shareholders' Meeting, pursuant to Article 114-bis of the Italian Consolidated Financial Act and Article 84-bis of the Issuers' Regulation, the update of the Performance Share Plan 2025-2027 (the "Plan"), approved by the Shareholders' Meeting on May 14, 2025.

The Plan, structured on three cycles each lasting three years, provides for the free allocation, in favor of beneficiaries, of rights to receive free of charge ordinary shares of Fincantieri without nominal value, subject to the achievement of specific performance targets. The beneficiaries will be identified by the Board of Directors, upon consultation with the Remuneration Committee, among the following categories: (i) the Chairman of the Board of Directors, if given executive powers; (ii) the Chief Executive Officer; (iii) Executives with Strategic Responsibilities; (iv) other Senior Executives with Key Responsibilities other than Executives with Strategic Responsibilities; and (v) other key resources of the Company.

The Plan provides that the number of beneficiaries may not exceed 100 individuals. The Board of Directors, upon proposal of the Remuneration Committee, has resolved to submit to the Shareholders' Meeting a proposal to increase the maximum number of beneficiaries of the Plan from the current 100 to 150 individuals, thereby amending the Information Document and the additional documentation related to the Plan.

This amendment is aimed at strengthening the motivational impact and retention needs across a broader segment of management, at further enhancing managerial resources — both those holding key positions within foreign subsidiaries and in light of internal development paths and gender pay gap considerations — and at meeting the need to include high-performing resources in the Plan.

The other provisions set out in the Information Document will remain unchanged.

For further details on the content of the Plan, please refer to the information document prepared by the Company pursuant to Article 84-bis of the Issuers' Regulation, that will be made available to the public in accordance with the terms and conditions established by current legislation.

Extraordinary part

Issuance of new ordinary shares for the purposes of the second cycle of the Performance Share Plan 2022-2024

The Board of Directors resolved to submit to the Extraordinary Shareholders' Meeting a proposal for the issuance, also in multiple tranches, by the deadline of December 31, 2026, pursuant to art. 2349 of the Italian Civil Code, of up to No. 1,960,000 ordinary shares, without par value, having the same characteristics as the outstanding ordinary shares, for the purposes of the second cycle of the Performance Share Plan 2022-2024.

The proposal submitted for approval to the Extraordinary Shareholders' Meeting is intended to provide the

Company with a flexible instrument capable of fully leveraging the remuneration mechanisms established by the aforementioned plan in line with the Company's Remuneration Policy.

The Extraordinary Shareholders' Meeting will also be called to resolve upon the amendment to the By-Laws.

Further information regarding the proposal for the issuance of up to No. 1,960,000 ordinary shares to be allocated to the beneficiaries of the second cycle of the Performance Share Plan 2022-2024_pursuant to art. 2349 of the Italian Civil Code, is included in the explanatory report by the Board of Directors prepared pursuant to art. 125-ter of the Italian Consolidated Financial Act and art. 72 of the Issuers' Regulation, which will be made available to the public in accordance with the terms and conditions established by current legislation.

* * *

The manager in charge of preparing the accounting and corporate documents, Felice Bonavolontà, declares, pursuant to paragraph 2 of Article 154 bis of Legislative Decree no. 58 of 24 February 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

* * *

This press release is available to the public at the Company's registered office, as well as on the Company's website (www.fincantieri.com) in the "Investor Relations – Financial Statements and Reports" section and on the authorized storage mechanism called eMarket STORAGE www.emarketstorage.com.

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DISCLAIMER

The forward-looking statements and data and information must be considered "forward-looking statements" and therefore, not based on mere historical facts, they have by their nature a component of riskiness and uncertainty, since they also depend on the occurrence of future events and developments beyond the control of the Company. The final data may therefore vary substantially with respect to the forecasts. The data and forecast information refer to the information available at the date of their dissemination; in this regard, Fincantieri S.p.A. reserves the right to communicate any changes to the information and forecast data within the terms and in the manner provided for by current legislation.

* * *

The results for the 2025 financial year will be presented to the financial community during a conference call to be held on 25 March 2026, at 16.00 CET.

To participate in the conference, it will be necessary to connect in the following ways:

Access to the audio webcast service through the following [link](#).

Diamond Pass: access with pre-registration and personal PIN to the following [link](#).

Telephone connection via operator:

Italy +39 028020911

United Kingdom +44 1212818004

United States +1 7187058796

*Hong Kong +852 58080984 then dial *0*

Browser [HD Audio Connection](#)

The presentation slides will be made available on the web page www.fincantieri.com, Investor Relations section.

* * *

Fincantieri is one of the world's largest shipbuilding groups, the only player active in all high complexity marine industry sectors. The Group is a leader in the construction of cruise ships, naval and offshore vessels, and stands out for its extensive experience in the development of underwater solutions, thanks to its integrated industrial structure capable of managing and coordinating all activities related to the commercial, defense, and dual-use sectors.

It holds a strong presence in key markets also thanks to the internalization of high value-added, distinctive technologies; it is also a leader in sustainable innovation and in the digital transformation of the shipbuilding sector. The company is active in the field of mechatronics, electronics, and digital naval systems, as well as in cybersecurity, artificial intelligence, and marine interiors solutions. It also offers a wide range of after-sales services, including logistic support and fleet assistance.

With over 230 years of history and more than 7,000 ships built, Fincantieri is a global player with a production network of 18 shipyards worldwide and over 24,000 employees; It maintains its know-how, expertise and management centers in Italy, where it directly employs approximately 13,000 workers and creates around 90,000 indirect jobs.

www.fincantieri.com

* * *

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 assets used in ordinary operations and includes the following 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 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", "Other 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, in accordance with ESMA guidelines, includes: Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of medium/long-term loans; Net non-current cash/(debt): non-current bank debt and other non-current financial payables.

Net debt adjusted includes: Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of medium/long-term loans; Net non-current cash/(debt): non-current bank debt, other non-current financial payables and non-current financial receivables.

Net debt / EBITDA: this is calculated as the ratio between the Net debt and EBITDA (on a 12-month basis, 1 January – 31 December).

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.

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APPENDIX

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.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(euro/million)	31.12.2025	31.12.2024
Revenue and income	9,194	8,128
Materials, services and other costs	(6,958)	(6,245)
Personnel costs	(1,508)	(1,371)
Provisions	(47)	(3)
EBITDA⁽¹⁾	681	509
EBITDA margin	7.4%	6.3%
Depreciation, amortization and impairment	(313)	(263)
EBIT	368	246
EBIT margin	4.0%	3.0%
Financial income/(expenses)	(173)	(178)
Income/(expenses) from investments	4	7
Income taxes	(56)	(18)
Adjusted profit/(loss) for the year	143	57
<i>of which attributable to Group</i>	<i>149</i>	<i>63</i>
Extraordinary or non-recurring income and (expenses)	(37)	(39)
- <i>of which costs related to asbestos litigation</i>	(35)	(38)
- <i>of which other extraordinary or non-recurring income and expenses</i>	(2)	(6)
- <i>of which reversals of impairment Intangible assets</i>	-	12
- <i>of which impairment of Property, plant and equipment and Intangible assets</i>	-	(7)
Tax effect on extraordinary or non-recurring income and expenses	11	9
Profit/(loss) for the year	117	27
<i>of which attributable to Group</i>	<i>123</i>	<i>33</i>

(1) This figure does not include Extraordinary and non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro/million)	31.12.2025	31.12.2024
Intangible assets	1,051	571
Rights of use	124	124
Property, plant and equipment	1,715	1,715
Investments	61	69
Non-current financial assets	561	94
Other non-current assets and liabilities	13	32
Employee benefits	(55)	(54)
Net fixed capital	3,470	2,551
Inventories and advances	1,041	904
Construction contracts and client advances	1,236	1,163
Trade receivables	599	671
Trade payables	(3,501)	(3,071)
Other provisions for risks and charges	(238)	(212)
Other current assets and liabilities	229	120
Net working capital	(634)	(425)
Assets held for sale	23	-
Net invested capital	2,859	2,126
Share Capital	878	878
Reserves and retained earnings attributable to the Group	119	(29)
Non-controlling interests in equity	(10)	(4)
Equity	987	845
Net debt	1,872	1,281
Non-current financial receivables	(561)	(94)
Net debt adjusted	1,311	1,187

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

(Euro/million)	31.12.2025	31.12.2024
Net cash flows from operating activities	596	445
Net cash flows from investing activities	(667)	(241)
Net cash flows from financing activities	(95)	(272)
Net cash flows for the period	(166)	(68)
Cash and cash equivalents at beginning of period	686	758
Effects of currency translation difference on opening cash and cash equivalents	(7)	(4)
Cash and cash equivalents at period end	513	686

CONSOLIDATED NET DEBT

(Euro/million)	31.12.2025	31.12.2024
Current financial payables	(311)	(322)
Debt instruments – current portion	(311)	(260)
Current portion of bank loans and credit facilities	(250)	(238)
Current debt	(872)	(820)
Non-current financial payables	(1,474)	(1,645)
Debt instruments – non-current portion	(50)	(50)
Non-current debt	(1,524)	(1,695)
Total financial debt	(2,396)	(2,515)
Cash and cash equivalents	513	686
Other current financial assets	11	548
Net debt	(1,872)	(1,281)
Non-current financial receivables	561	94
Net debt adjusted⁽¹⁾	(1,311)	(1,187)

(1) As at 31 December 2024, net debt included a significant receivable, which, following a renegotiation in December 2025, was reclassified as a non-current financial receivable, and therefore no longer included in net debt under the ESMA definition. For better comparability, in presenting the financial results as of 31 December 2025, it was deemed appropriate to also include, as an alternative performance measure, the net debt adjusted, which specifically includes non-current financial receivables

EXCHANGE RATES

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

	2025		2024	
	12-month average	Closing rate at 31-Dec	12-month average	Closing rate at 31-Dec
US dollar (USD)	1.1300	1.1750	1.0824	1.0389
Canadian Dollar (CAD)	1.5787	1.6088	1.4821	1.4948
Brazilian Real (BRL)	6.3072	6.4364	5.8283	6.4253
Norwegian Krone (NOK)	11.7173	11.8430	11.6290	11.7950
New Romanian Leu (RON)	5.0424	5.0968	4.9746	4.9743

The following tables reconcile the amounts presented in the reclassified statements with those presented in the mandatory IFRS statements.

CONSOLIDATED INCOME STATEMENT

(euro/million)	31.12.2025		31.12.2024	
	Mandatory scheme	Amounts in reclassified statement	Mandatory scheme	Amounts in reclassified statement
A – Revenue		9,194		8,128
Operating revenue	8,920		7,951	
Other revenue and income	274		177	
B – Materials, services and other costs		(6,958)		(6,245)
Materials, services and other costs	(6,960)		(6,255)	
Recl. To I – Extraordinary or non-recurring income and expenses	2		10	
C – Personnel costs		(1,508)		(1,371)
Personnel costs	(1,508)		(1,371)	
D – Provisions		(47)		(3)
Provisions	(82)		(37)	
Recl. to I – Extraordinary or non-recurring income and expenses	35		34	
E – Depreciation, amortization and impairment		(313)		(263)
Depreciation, amortization and impairment	(313)		(258)	
Recl. to I - Extraordinary or non-recurring income and expenses	-		(5)	
F – Financial income/(expenses)		(173)		(178)
Financial income/(expenses)	(173)		(178)	
G – Income/(expenses) from investments		4		7
Income/(expenses) from investments	4		7	
H – Income taxes		(56)		(18)
Income taxes	(45)		(9)	
Recl. to L – Tax effect of extraordinary or non-recurring income and expenses	(11)		(9)	
I – Extraordinary or non-recurring income and expenses		(37)		(39)
Recl. from B – Materials, services and other costs	(2)		(10)	
Recl. from D – Provisions	(35)		(34)	
Recl. from E - Depreciation, amortization and impairment	-		5	
L – Tax effect on extraordinary or non-recurring income and expenses		11		9
Recl. from H – Income taxes	11		9	
Profit/(loss) for the year		117		27

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(euro/million)	31.12.2025		31.12.2024	
	Partial values mandatory scheme	Amounts in reclassified statement	Partial values mandatory scheme	Amounts in reclassified statement
A) Intangible assets		1,051		571
Intangible assets	1,051		571	
B) Rights of use		124		124
Rights of use	124		124	
C) Property, plant and equipment		1,715		1,715
Property, plant and equipment	1,715		1,715	
D) Investments		61		69
Investments	61		69	
E) Non-current Financial assets		561		94
Non-current Financial assets	580		108	
Recl. to F – Derivative assets	(19)		(14)	
F) Other non-current assets and liabilities		13		32
Other non-current assets	75		99	
Recl. from E – Derivative assets	19		14	
Other non-current liabilities	(81)		(81)	
G) Employee benefits		(55)		(54)
Employee benefits	(55)		(54)	
H) Inventories and advances		1,041		904
Inventories and advances	1,041		904	
I) Construction contracts and client advances		1,236		1,163
Construction contracts - assets	3,647		3,377	
Construction contracts - liabilities and client advances	(2,270)		(2,011)	
Recl. from N - Onerous Contracts Provision	(141)		(203)	
L) Trade receivables		599		671
Trade receivables and other current assets	1,152		1,036	
Recl. to O – Other current assets	(553)		(365)	
M) Trade payables		(3,501)		(3,071)
Trade payables and other current liabilities	(4,040)		(3,571)	
Recl. to O – Other liabilities	539		500	
N) Other provisions for risks and charges		(238)		(212)
Provisions for risks and charges	(379)		(415)	
Recl. to I - Onerous Contracts Provision	141		203	
O) Other current assets and liabilities		229		120
Deferred tax assets	272		248	
Income tax assets	44		42	
Derivative assets	37		35	
Recl. from L - Other current assets	553		365	
Deferred tax liabilities	(89)		(40)	
Income tax liabilities	(49)		(30)	
Recl. from M - Other current liabilities	(539)		(500)	
P - Assets held for sale		23		-
Assets held for sale and discontinued operations	23		-	
NET INVESTED CAPITAL		2,859		2,126
Q) Equity		987		845
R) Net debt		1,872		1,281
Non-current financial receivables		(561)		(94)
Net debt adjusted		1,311		1,187