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*Testo del comunicato*

Vedi allegato

**Press release**

# CAPITAL MARKETS DAY 2026

## 2026-2030 Business Plan presentation
## F4 – Fast Forward Further Future

- **2030 revenues at ~€12.5 bn (+40% vs 2025), 2026-2030 revenue CAGR of 8%**
- **2030 EBITDA at ~€1.25 bn (+90% vs 2025) with margin at ~10%; Net profit ~€500 mln in 2030**
- **Structural deleveraging: Net debt/EBITDA ~1.0x at the end of the Plan**
- **Over €50 bn in order intake, with Defense orders already expected in 2026**
- **2025 EBITDA margin guidance increased to 7.4%; 2025 Net profit guidance updated to €110 mln; 2025 total backlog at ~€60 bn**

### 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, enabling an acceleration of deleveraging and supporting the assessment of the initiation of a dividend policy, subject to the Board of Directors' approval, starting from 2028, based on 2027 financial results.

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**Profound visibility on the business, total backlog worth approximately euro 60 billion with deliveries up to 2036 and secular macrotrends allow Fincantieri to set out its ambitions, considering the following potential to 2035:**

- Revenues doubling to approx. euro 18 billion by 2035, with 2030-2035 CAGR of 7%
- 2035 EBITDA margin at approx. 13% (euro 2.3 billion)
- 2035 Net profit margin at approx. 7.5% (euro 1.35 billion)
- Full deleveraging achieved and net cash position from 2032

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**2025 guidance**

2025 EBITDA margin guidance revised upwards to 7.4%, 2025 revenues guidance confirmed at approximately euro 9 billion, 2025 Net debt / EBITDA ratio at 2.8x (2.0x including non-current financial receivables in Net debt) in line with 2.7-3.0x guidance, 2025 Net profit guidance updated to euro 110 million. Total backlog at approximately euro 60 billion.

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**Excluding any currently unforeseeable events, the following results are expected over the Plan horizon:**

| | 2026 | 2028 | 2030 |
|---|---|---|---|
| **Revenues** | € 9.2-9.3 bn | ~ € 11 bn | ~ € 12.5 bn |
| **EBITDA** | ~ € 700 mln | ~ € 930 mln | ~ €1,250 mln |
| ***EBITDA margin*** | *~ 7.5%* | *~ 8.5%* | *~ 10%* |
| **Net profit** | Higher than 2025 | ~ € 220 mln | ~ € 500 mln |
| **Net debt / EBITDA[1]** | ~ 2.0x | ~ 1.7x | ~ 1.0x |

**Milan, 12 February 2026 – Pierroberto Folgiero**, **Chief Executive Officer and Managing Director of Fincantieri**, presents in detail the 2026-2030 Business Plan.

**Pierroberto Folgiero** said: "The 2026–2030 Business Plan marks a further step forward in Fincantieri's growth path, underscoring the strength of the strategic vision implemented over the past three years, combined with an increase in production capacity to address strong demand macro trends, demonstrating the ability to

[1] Net debt includes: Net current financial debt: cash and cash equivalents, current financial assets, current financial liabilities and the current portion of non-current loans; Net non-current financial debt: non-current financial liabilities, debt instruments and non-current financial receivables.

generate highly sustainable long-term value. Building on the record total backlog of approximately 60 billion euro already secured, providing long-term visibility, we expect over 50 billion euro in new orders over the period, revenues growing at an average annual rate of 8% and net profit at approximately 500 million euro in 2030, driven by an increase of 40% in revenues and 90% in EBITDA compared to 2025. All of this is underpinned by an increasingly solid financial structure and strong cash generation, suitable both to fully fund the investments aimed at increasing the production capacity and to pursue the financial discipline and deleveraging objectives. The Defense segment plays a central role in our strategy: the expected increase in demand, together with the doubling of production capacity across our Italian shipyards, will enable us to further strengthen our positioning within the major national and international programs.

Alongside this, the accelerated expansion of the Underwater segment, driven by the development of the unconventional product portfolio, the technological growth of the Offshore business and the profitability of the Cruise business – supported by a growing commercial pipeline, both in terms of quantity and quality, with improving margins and new orders expected already in the coming months, which will extend the visibility of the backlog beyond 2036 – represent the key pillars and synergies on which we are building our future.

Our strategy is articulated on four main pillars: increase in the production capacity, productivity increase, the continuation of strategic projects focused on the evolution of products and construction processes and growth in adjacencies, supported by fully self-funded investments worth approximately 1.9 billion euro, which include 250 million euro related to the potential doubling of Offshore production capacity in Vietnam, subject to an acceleration of Offshore orders, through a new shipyard.

Fincantieri thus confirms its role as a key player in the transformation of the global shipbuilding industry, which is increasingly relevant from a geopolitical perspective, continuing to invest in technology, digitalization and industrial capacity to secure long-term leadership in higher value-added segments and profound long-term growth for the Group*”.*

**Key figures of the 2026-2030 Business Plan**

With the 2026-2030 Business Plan, Fincantieri fully captures the opportunities offered by the growth macro-trend in all its businesses, adapting the Group’s strength and production flexibility globally to meet the expected demand in the coming years. The Plan is divided into divisional, transversal and inorganic initiatives based on 4 strategic pillars: (i) increase in production capacity ("capacity boost"); (ii) productivity increase; (iii) strengthening of ongoing strategic projects; (iv) growth in adjacencies.

Through these 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.

In particular, the “capacity boost” program includes actions designed to address the increase in demand in the Defense sector, with approximately euro 5 billion in new orders expected by the Group over the next six months, by doubling the production capacity of its Italian shipyards in this segment.

The capacity boost program includes initiatives aimed at enhancing processes, in order to increase production capacity across the current shipyard system by cross-fertilizing commercial and Defense best practices and leveraging digital transformation, as well as investments in the shipyard system in Italy, Romania and, subject to confirmation of the order intake trend, in the Offshore sector, in Vietnam.

At the economic level, the Plan combines ambitious targets with a resolute and inflexible focus on financial sustainability.

Net profit in 2026 is expected to be higher than 2025, and is forecast to reach euro 220 million in 2028 and euro 500 million in 2030. Revenues are expected to increase to euro 9.2-9.3 billion in 2026, reaching approximately euro 11 billion in 2028 and euro 12.5 billion in 2030, with an average annual growth rate of approximately 8%. 2026 revenues reflect the impact of the redefinition of the Constellation program in the United States, whose effects will be offset by new orders anticipated in 2026, that will contribute to revenues from 2028 onwards.

The Group's EBITDA is estimated to grow to approximately euro 700 million in 2026, euro 930 million in 2028 and euro 1,250 million in 2030, with an EBITDA margin of 7.5%, 8.5% and 10%, respectively, representing an increase of 2.5 percentage points over the Business Plan period. This performance is supported by margin improvements across all operating segments, as well as by a more favorable business mix characterized by higher margins, with revenues from the Defense and Underwater segments reaching approximately one third of the total by 2030.

In order to address the strong expected demand, with an estimated value of new orders exceeding euro 50 billion over the Plan period, the Group has developed an investment plan with an aggregate value of euro 1.9 billion. Of this amount, euro 250 million are earmarked for capacity-boost initiatives across the current shipyard system, euro 250 million relate to the potential doubling of production capacity in Vietnam through a new shipyard, euro 600 million for production activities (including the purchase of new gantry cranes for the construction of jumbo cruise ships at the Monfalcone shipyard), and euro 650 million for asset maintenance.

These investments will be fully funded by operating cash flows generated over the 2026-30 period. The resulting strong cash generation will also allow the Group to further accelerate its deleveraging process, bringing the Net debt / EBITDA ratio to approximately 2.0x in 2026, 1.7x in 2028 and 1.0x by the end of the Plan , and to consider the initiation of a dividend payment starting from 2028, based on 2027 financial results, subject to Board of Directors approval.

**Group's growth drivers**

The achievement of the Business Plan's objectives is supported by distinctive growth drivers across each operating segment, whose overall value is further enhanced by the significant financial, commercial and operational synergies characterizing the Group's industrial structure:

The **Cruise** business benefits from a growing commercial pipeline, with backlog visibility expected to further extend beyond 2036 and new orders anticipated during the Plan period.

The segment also benefits from the transformation of its business dynamics resulting from the initiatives implemented by the Group, which ensures stable cash generation through cost discipline, operations efficiency programs and further enhancements across production and procurement processes.

These actions, combined with particularly favorable supply-demand dynamics, are expected to translate into a significant improvement in profitability, also supported by the growing presence of repeated vessels within the backlog.

The **Defense** business, characterized by high margins and a strongly positive impact on the Group's working capital profile, is positioned at the outset of a long-term global macro-trend, with significant growth opportunities in Italy, Europe and other strategic regions, including South-East Asia and the Middle East.

In the near term, demand is also expected to be supported by funding made available under the Security Action for Europe (SAFE) facility. Over the next six months, the Group is confident in securing new orders amounting to approximately euro 5 billion across Italy, Middle East, US and other export markets.

Against this backdrop, Fincantieri stands out for its ability to rapidly increase the Defense production volumes, through the doubling of its production volumes on the existing shipyard system, and thanks to an offering characterized by the integration of surface vessels and underwater drones. This integrated approach enhances the attractiveness, flexibility and value of the Group's products and allows it to effectively address the requirements of modern naval doctrine, increasingly centered on the "mother ship" concept.

In the **Underwater** segment, growth is supported by submarines fleet upscaling and upgrading programs across Europe, the Middle East and Asia, as well as by the evolution of the sector towards an ecosystem encompassing defense, commercial and dual-use applications. This evolution is driving increasing demand for solutions in the areas of critical infrastructure protection and threat mitigation, unconventional warfare and seabed exploration of mineral resources.

The Group is also highly active in the commercial underwater domain, particularly in the infrastructure protection and operations management sectors, supported by the recent acquisition of Xtera, the partnership with Wsense, and the Group's distinctive proprietary solutions, including "rock dumping" technology.

Further growth is expected from Remazel Engineering and from the core business of Wass Submarine Systems, driven by strong demand for torpedoes and other traditional defense systems.

In the **Offshore and Specialized Vessels segment**, a revamp of wind offshore demand is underway, complemented by the ongoing contribution of the Oil & Gas sector, supporting overall business stability.

The Norwegian subsidiary Vard ensures a strategic presence in Northern Europe and the Baltic Sea region, an area characterized by significant defense-related investment programs that the Group is well positioned to capture. This positioning is complemented by a highly flexible international shipyard network, enabling the increase in the production of cruise ships sections in Romania, thus freeing up capacity to support the planned expansion in the Defense business, with an overall cost structure improvement.

At the same time, the enhancement of the operations in Vietnam, already highly efficient and performing, will further strengthen competitiveness in the Offshore business, thanks to low production costs, while also providing access to shipbuilding opportunities across the Far East region.

The **Equipment, Systems and Infrastructure segment** represents a recognized center of excellence in electronics, digitalization and components, with proprietary technologies that provide cross-segment support to all of Fincantieri's businesses. In this area, the Group also stands out for its capabilities in energy efficiency and the clean transition, including the development of technologies for the use of hydrogen, fuel cells and, over the longer term, of nuclear solutions. Finally, further significant growth is expected in digital solutions and cyber-resilience activities, also through the implementation of the Navis Sapiens system.

**The strategic pillars and initiatives of the Plan**

The **capacity boost** program provides for the increase in production capacity for the Defense sector, with the possibility to double the production volumes for defense surface vessels in Italian shipyards and a reduction of 18 months in the construction lead time for FREMM frigates. At the same time, the reallocation of commercial volumes to the Romanian shipyards and the expansion in Vietnam will enhance cost optimization across all business lines.

To this aim, the Group will adopt a strategy that combines several targeted investments and efficiency initiatives to increase the productivity of current assets, such as the cross-fertilization and transfer of best practices across commercial and defense shipyards, the enhancement of the pre-outfitting process to reduce construction lead time and digital transformation actions to supersede current bottlenecks.

In Italy, investments include the conversion of the Castellammare di Stabia shipyard, to be fully dedicated to Defense production, the implementation of a third launching line at the Riva Trigoso shipyard and the use of the La Spezia arsenal for the production of submarines.

The Plan also envisages an upgrading of the Romanian shipyards to support the increase in the production of certain sections for cruise ships reallocated from Italy, with a domino effect on the Offshore and Specialized Vessels segment. The latter will in turn be reorganized according to production needs, with the possible construction of a new shipyard in Vietnam intended to double the production capacity in the Far East region, subject to an acceleration of offshore orders.

The **productivity increase** will be pursued through three initiatives: operations excellence, supply chain evolution and long-term resource planning.

As part of the operations excellence initiative, Fincantieri intends to implement a new data-centric operating model to cover the entire life cycle of ships, through:

- integrated 3D modelling enhanced by lifecycle feedback;
- 4D dynamic production planning to unlock bottlenecks through proprietary AI algorithms;
- construction process as highly automated as possible, employing automatic lines, cobots, umanoids instructed by digital work packages;
- full life cycle optimization, enabled by a continuous data collection through FDE –Navis Sapiens.

Fincantieri's vision for the shipyard of the future thus spans the entire production process, from digital design to advanced automation and the deployment of collaborative robots, enabled by a set of innovative technologies.

Fincantieri also intends to implement a set of actions aimed at ensuring the flawless execution of the backlog, with a particular focus on operations in Italy and Romania:

- partnerships with best in class suppliers;

- supporting the supply chain consolidation;
- implementation of initiatives to support the recruitment of qualified personnel;
- upskilling of internal resources dedicated to production supervision;
- strengthening of the supply chain welfare PartnerSHIP program.

An increase in the Group's workforce is expected to address the requirements of the Plan, with the number of direct employees reaching approximately 27,500 by 2030. This will be accompanied by a structured reskilling and upskilling program aimed at supporting the implementation of new digital and artificial intelligence technologies across the shipyard network, with specific initiatives to be carried out in collaboration with top-notch universities and research centers. Through these initiatives, the Group expects to increase workforce productivity by 25% by 2030.

The **strengthening of ongoing strategic projects** pillar involves the strengthening of initiatives already launched in the previous Business Plan, including procurement excellence, clean transition solutions and the FDE – Navis Sapiens.

With 300 actions already launched and more than 300 resources involved, the procurement excellence program provides for the application of digital and artificial intelligence solutions in order to enable an advanced supply management model, oriented towards improving economic and financial performance, impeccable backlog execution and proactive management of supply chain risks. With regard to the clean transition, the Group is setting the stage to progressively anticipate regulatory targets and client commitments, through the development of solutions for alternative power generation, hydrodynamic efficiency, energy efficiency and Smart Energy Management. Fincantieri also reaffirms the ambitious roadmap towards the first net zero cruise ship in 2035.

The 2026–2030 Business Plan reflects the implementation of Fincantieri Digital Ecosystem (FDE), the digital infrastructure that enables Navis Sapiens, a new generation of connected, intelligent and continuously upgradable ships. FDE is a unified integrated and modular platform ensuring scalability and continuous evolution of the ship throughout its life cycle.

Navis Sapiens will deliver significant benefits for customers, including optimized ship operability, lower lifecycle costs and continuous capability evolution over time, and for Fincantieri, including new recurring revenue streams, strengthened role as a system and digital integrator and an optimized product development.

With reference to the pillar of **growth in adjacencies**, the Group has developed a selective strategy of inorganic growth, focused on:

- the acceleration in the unconventional Underwater business;
- acquisitions of technologies to accelerate product and process innovation and efficiencies;
- acquisitions of small businesses on an opportunistic basis.

At the divisional level, tailored initiatives have been identified across each business segment. In the **Cruise** business, the focus is on:

- the enhancement of production capacity and efficiency, through the increase in the production of certain cruise hull sections in Romania;
- the extension of efficiency initiatives in hull production and outfitting to all shipyards;
- the implementation of a program to strengthen Marine Interiors, aimed at increasing its competitiveness both through efficiency actions and through the enhancement of after-sales services for non-captive customers;
- the launch of an integrated offering of solutions for the Service and Refitting business.

In the **Defense** sector, the main initiatives of the Plan provide for:

- increasing the production capacity, with a significant reduction in the construction lead time for frigates and submarines, supported by the conversion of Castellammare di Stabia shipyard to Defense and La Spezia arsenal integration;
- increasing productivity through a new panel line;
- diversifying the geographical footprint to accelerate export opportunities;
- developing the Ship of the Future - Drone carrier and reconfigurable surface vessel.

In the **United States**, the focus is on:

- the re-prioritization of programs in the US Navy, with the acquisition of new Defense orders under negotiation;
- the confirmation of Fincantieri Maring Group (FMG) as a strategic shipyard for future programs;
- the development of a strategic partnership in the unmanned systems sector.

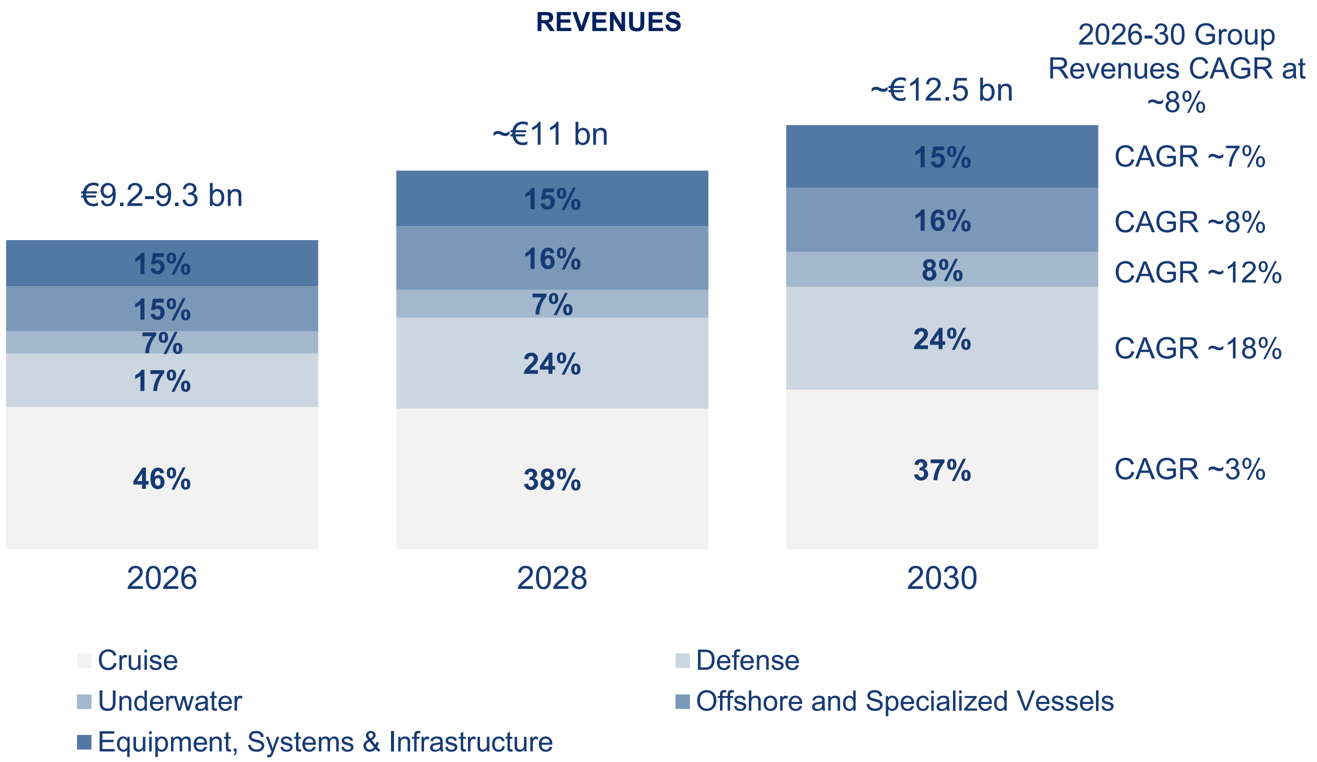
In the **Offshore and Specialized Vessels** segment, the Plan's initiatives include:

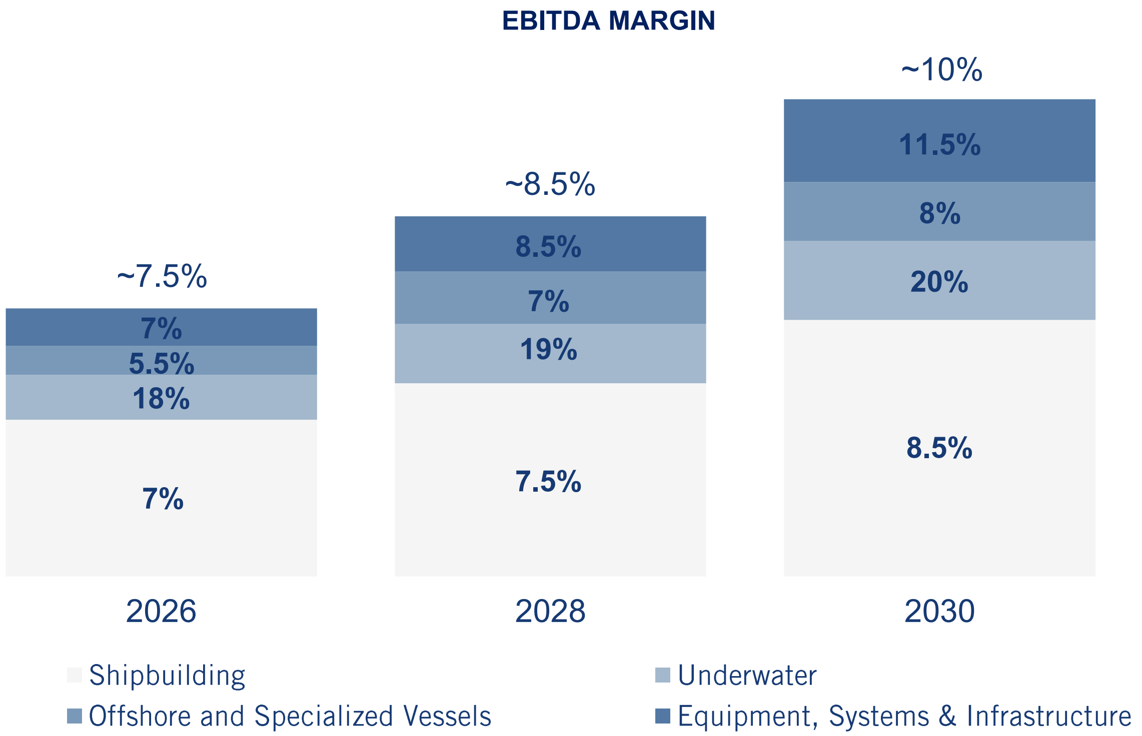
- the increase of cruise ship sections production in Tulcea shipyard and investments in Braila shipyard and in Vietnam;
- the strengthening of productivity in Romania for margins increase;
- the specialization of Norwegian shipyards on Naval and Repair businesses;
- the development of an engineering hub in Vietnam.

In the **Underwater** segment, the Plan includes initiatives focused on:

- the commercial development of unconventional solutions for the Italian Navy (e.g., LD-AUV) and other foreign Navies;
- agreements with civil and dual-use players on underwater infrastructure solutions (e.g., DEEP, Survey, IMR);
- leveraging strategic partnerships (e.g., Defcomm and Graal Tech) to strengthen technological positioning;
- the continuous scouting  of new technologies.

**BUSINESS OUTLOOK AND TARGETS BY SEGMENT**



**SHIPBUILDING**

**Cruise** business outlook:

- High backlog visibility, which ensures full saturation of shipyards, enabling more favorable terms with suppliers and improved margins through lower fixed unit costs
- Working capital stabilization fostering a significant cash generation
- Further margin improvement through increased operations excellence and price resilience

**Defense** business outlook:

- Increased contribution on total revenues, margin improvement, and working capital profile, supported by growing demand in Italy, EU, and other strategic regions including the Middle East and South-east Asia, as well as new programs in the US expected to be converted in orders as early as 2026
- Opportunities from growing national budgets, driven by higher NATO targets and the ReArm Europe/Readiness 2030 plan (SAFE facility)

**UNDERWATER**

- Development of unconventional solutions for the Italian Navy (LD-AUV), and engagement with foreign navies on unconventional Underwater solutions
- Agreements with civil and dual-use players on solutions for underwater infrastructures, such as the DEEP project, and for Inspection, Maintenance & Repair (IMR) operations
- Ambitious investment plan to develop Underwater technologies, accelerating the maturity of autonomous platforms and systems
- Strengthening of technological positioning by leveraging strategic partnerships (such as the strategic agreement signed with Defcomm to accelerate the development of Unmanned Surface Vehicles).

**OFFSHORE AND SPECIALIZED VESSELS**

- Significant improvement in EBITDA expected, thanks to the successful restructuring of VARD and continued revenue growth
- The structural increase in global investments for the protection of critical marine infrastructures offers opportunities for important synergies with the Underwater business in the construction of new surface ships equipped for underwater missions
- Growing interest in the Arctic region expected to generate strong demand for the supply of icebreakers
- Accessible Market in the period 2026–30: 130-140 newbuild units

**EQUIPMENT, SYSTEMS AND INFRASTRUCTURE**

- **Electronics and Digital Products Cluster** outlook: significant business growth, supported in particular by digitalization solutions (including the Navis Sapiens project) and cyber resilience programs
- **Mechanical Systems and Components Cluster** outlook: sustained growth trend, also thanks to solid expertise in clean transition and energy efficiency
- **Infrastructure Cluster** outlook: business in continuous expansion, with a solid contribution from the portfolio of major projects supporting national logistics development

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**2025 guidance**

In conjunction with the presentation of the 2026–2030 Business Plan, Fincantieri has updated its guidance on 2025 results with an increase in its EBITDA margin guidance:

- Revenues confirmed at approximately euro 9 billion:
- EBITDA margin guidance increased to 7.4%:
- Net debt / EBITDA ratio at 2.8x (2.0x including non-current financial receivables in Net debt) in line with the guidance of 2.7-3.0x;
- Net profit at euro 110 million (updated from the previous 2025 guidance of “Net profit”).

In addition, Fincantieri has achieved a FY2025 total backlog of approximately euro 60 billion.

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*SAFE HARBOUR STATEMENT*

*This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes,” “expects,” “predicts,” “intends,” “projects,” “plans,” “estimates,” “aims,” “foresees,” “anticipates,” “targets,” and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are uncertain and subject to risks. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, Fincantieri may not be able to achieve its financial targets and strategic objectives. A multitude of factors which are in some cases beyond the Company's control can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Statements which include the word “ambition” should not be interpreted as guidance.*

*Risks, uncertainties and assumptions that could affect the Company's business and results of operations include, without limitation, factors relating to the impact of macroeconomic and geopolitical trends, changes and events, volatility in global capital markets and foreign currency, increases in benchmark interest rates, the effects of inflation and instability of financial institutions and risks associated with the Company's international operations.*

*No one makes any representation, whether express or implied, as to the accuracy, completeness and correctness of the information contained herein nor undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. Forward-looking statements speak only as of the date of this Presentation and are subject to change without notice. No representations or warranties, express or implied, are given as to the achievement or reasonableness of, and no reliance should be placed on, any forward-looking statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein.*

*Fincantieri does not undertake to provide any additional information or to remedy any omissions in or from this Presentation. Fincantieri does not intend, and does not assume any obligation, to update industry information or forward-looking statements set forth in this Presentation. This presentation does not constitute a recommendation regarding the securities of the Company.*

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*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 23,000 employees. It maintains its know-how, expertise and management centers in Italy, where it directly employs over 12,000 workers and creates around 90,000 indirect jobs.*

*www.fincantieri.com*

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*ALTERNATIVE PERFORMANCE INDICATORS*

*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 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.*

*Net debt includes: Net current financial debt: cash and cash equivalents, current financial assets, current financial liabilities and the current portion of non-current loans; Net non-current financial debt: non-current financial liabilities, debt instruments and non-current financial receivables.*

*Net debt / EBITDA: this is calculated as the ratio between the Net debt and EBITDA.*

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