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Oggetto : FINCANTIERI The BoD approved Q1 2026 results

Testo del comunicato

Vedi allegato

Press release**1Q 2026 RESULTS APPROVED**

- **STRONG COMMERCIAL PERFORMANCE WITH A NEW RECORD TOTAL BACKLOG OF EURO 74.2 BILLION; VISIBILITY ON DELIVERIES EXTENDED TO 2039**
- **CONTRACTS SIGNED IN THE FIRST MONTHS OF THE YEAR ALREADY EXCEEDING THE EURO 11 BILLION FULL-YEAR 2026 TARGET COMMUNICATED AT THE CAPITAL MARKETS DAY**
- **REVENUE AT EURO 2,135 MILLION, FURTHER GROWTH IN EBITDA MARGIN TO 7.4%, UP BY APPROXIMATELY 1 p.p. COMPARED TO 1Q 2025**
- **NET DEBT ADJUSTED / EBITDA LTM RATIO SIGNIFICANTLY IMPROVED TO 1.1x, SUPPORTED BY CASH GENERATION DURING THE QUARTER AND BY THE CAPITAL INCREASE COMPLETED IN FEBRUARY 2026**
- **2026 GUIDANCE RAISED FOR REVENUE, EBITDA AND NET PROFIT**

FINANCIAL RESULTS

- **Revenue** stands at **euro 2,135 million**, compared to euro 2,376 million in 1Q 2025. The prior-year period benefited from the order for two PPA/MPCS vessels for the Indonesian Navy, which became effective at the beginning of 2025. Revenue performance over the year is expected to be supported by the progressive execution of the existing backlog
- **EBITDA margin** reaches **7.4%**, rising significantly by **0.9 p.p.** compared to 6.5% in 1Q 2025
- **EBITDA** grows to **euro 159 million** compared to euro 154 million in 1Q 2025, driven by the remarkable increase in profitability across all business segment, which more than compensates the effect of the Indonesian Navy order on 1Q 2025
- **Net debt adjusted** improves significantly to **euro 771 million**, compared to euro 1,311 million as at FY 2025; **leverage ratio (net debt adjusted / EBITDA LTM)** decreases to **1.1x**, compared to 1.9x as at 31 December 2025, supported by cash generation over the period and by the euro 500 million capital increase completed in February 2026. Excluding the benefit from the capital increase, net debt adjusted improves to euro 1,249 million, with a leverage ratio of 1.8x (compared with FY 2026 guidance of 2.0x)

COMMERCIAL PERFORMANCE

- **Total backlog** reaches a **new all-time high**, at **euro 74.2 billion** (euro 63.2 billion at the end of 2025), approximately 8.1 times 2025 revenues; **backlog** stands at **euro 42.7 billion, up 3.9%** compared to the year-end 2025 figure
- **New contracts** signed YTD for a value **exceeding the annual target of approximately euro 11 billion** envisaged in the 2026-2030 Business Plan
- **Order intake** at **euro 3.4 billion** (euro 11.7 billion in 1Q 2025), not including the new contracts acquired in 1Q 2026 that are still not effective
- **5 units delivered** from 5 shipyards and **94 units in order book**; deliveries extending through 2039, including the order from Princess Cruises signed in April 2026

2026 GUIDANCE

Fincantieri raises its 2026 guidance communicated with the FY 2025 results release:

- Revenue at approximately euro 9.3-9.4 billion (previous guidance: euro 9.2-9.3 billion)
- EBITDA at euro 700-710 million (previous guidance: approximately euro 700 million)
- EBITDA margin at approximately 7.5%
- Net profit of euro 140-180 million (previous guidance: “higher than in 2025”)
- Net debt adjusted / EBITDA at 2.0x (1.3x including the capital increase completed in February 2026)

Key data (euro/million)	31.03.2026	31.03.2025	Change
Revenue and income	2,135	2,376	-10.1%
EBITDA ⁽¹⁾	159	154	3.0%
EBITDA margin ^(*)	7.4%	6.5%	0.9 p.p.
Order intake ^(**)	3,387	11,712	-71.1%

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

(*) Ratio between EBITDA and Revenue and income

(**) Net of eliminations and consolidation adjustments

(euro/million)	31.03.2026	31.12.2025	Change
Net debt adjusted ⁽¹⁾	(771)	(1,311)	-41.2%
Total backlog ^(*)	74,214	63,195	17.4%
of which backlog ^(*)	42,714	41,095	3.9%

(1) See definition in the paragraph Alternative Performance Measures

(*) Net of eliminations and consolidation adjustments

Rome, 11 May 2026 – The Board of Directors of Fincantieri S.p.A. ("Fincantieri" or the "Company"), chaired by Biagio Mazzotta, approved the interim financial information as at 31 March 2026¹.

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

“The first quarter of 2026 confirms the resilience and vitality of our growth trajectory. Commercial performance marks a new milestone, with an all-time record total backlog at euro 74.2 billion, providing ample visibility through 2039 and securing a deep and structural operational outlook, not only for the Group’s shipyards, but for the entire supply chain. In the first quarter we achieved a strong increase in profitability, with margins growing in all our business segments, driving cash generation and further improving our leverage. In light of the strong set of results achieved and the order book visibility, we have revised our guidance upward, further enhancing our commercial and financial growth expectations. Building on an order book of 94 ships, and five units already delivered from five shipyards, the Group has already

Note: The percentage changes shown throughout the document are rounded to the nearest thousand

¹Prepared in accordance with International Financial Reporting Standards (IFRS) and unaudited

secured in the first months of the year new contracts exceeding the euro 11 billion target for 2026, confirming its strong commercial momentum.”

Mr. Folgiero concluded: *“We look ahead with confidence, backed by an unprecedented order book and long-term operational visibility, in line with our 2026-2030 Business Plan, further strengthening Fincantieri’s role as a leading industrial platform in high-complexity shipbuilding and in maritime technologies.”*

Key management data

Fincantieri’s strong performance continues in the first three months of 2026, with revenue increasing across the Cruise, Underwater, Offshore and ESI sectors. Defense revenue decreases year-on-year due to the unfavorable comparison with a particularly strong 1Q 2025, which benefited from the order for two PPA/MPCS units for the Indonesian Navy.

Overall, **revenue** amounts to **euro 2,135 million**, compared to euro 2,376 million in 1Q 2025, with performance over the rest of the year expected to be supported by the progressive advancement of production activities related to the existing backlog. **EBITDA** grows year-on-year to **euro 159 million**, reflecting a remarkable increase in profitability across all segments, which more than compensates the benefit from the order from the Indonesian Navy contract in 1Q 2025. **EBITDA margin** reaches **7.4%**, increasing significantly by almost **1 percentage point** compared to 31 March 2025.

Shipbuilding revenue stands at **euro 1,537 million** (-16.0% compared to 1Q 2025), with **EBITDA** at **euro 115 million** (-8.1%). In more detail, the **cruise** business displays a significant **increase in revenue to euro 1,220 million** (+16.8% compared to 31 March 2025) and a **strong expansion in profitability**. **Defense revenue** amounts to euro 297 million, compared to euro 770 million in 1Q 2025, reflecting the positive contribution from the Indonesian Navy order in the first three months of 2025, and the impact of the Constellation program’s reshaping on 2026 revenue. The latter will be compensated by revenues expected in subsequent years, reflecting the timing of new U.S. orders to be finalized in the coming months. **Shipbuilding EBITDA margin grows to 7.5%**, up by **0.6 p.p.** compared to 31 March 2025, also supported by the strong performance of the Cruise business.

Growth continues in the **Offshore and Specialized Vessels** segment, with **revenue** reaching euro 360 million (+12.1%) and **EBITDA** growing by 13.1% to **euro 18 million**, leading to an **EBITDA margin of 5.0%** (4.9% in 1Q 2025).

The **Underwater** segment records a strong acceleration in both **revenue** and **EBITDA**, reaching **euro 135 million** and **euro 23 million** respectively, up by **43.3%** and **44.0%** versus 1Q 2025. **EBITDA margin** stands at **17.1%** in 1Q 2026 (17.0% in the same period of 2025), contributing markedly to the Group’s overall profitability.

Equipment, Systems and Infrastructure also records continued growth, with **revenue** up by **8.9%** to **euro 309 million** (euro 283 million in 1Q 2025), driven in particular by the **Mechanical Systems and Components** (+24.6%) and by the **Infrastructure** clusters (+7.1%). Segment **EBITDA** increases

significantly to **euro 20 million**, up by **40.2%** year-on-year, with an **EBITDA margin** of **6.4%** (4.9% in 1Q 2025), mainly supported by the performance of the **Electronics and Digital Products** and of the **Infrastructure** clusters, with **EBITDA margins** of **5.6%** and **6.1% respectively** (2.2% and 5.1% in 1Q 2025).

Commercial performance in 1Q 2026 confirms the growth trend across all segments, with **total backlog** reaching an **all-time high** at **euro 74.2 billion**, equal to 8.1 times 2025 revenue. **Backlog** stands at **euro 42.7 billion, up by 3.9%** compared to 31 December 2025, with 94 units in the order book and deliveries scheduled until 2036 (2039 including the order from Princess Cruises signed in April 2026). **Soft backlog²** increases to **euro 31.5 billion**.

In the first three months of 2026, **new orders** totaling **euro 3.4 billion** were finalized. These reflect contracts that became effective during the period and were converted from soft backlog into backlog, and exclude contracts signed during the period that are still subject to financing, which are therefore not yet effective.

Current visibility on signed contracts, including both soft backlog and orders signed since the beginning of the year, already provides full coverage of the 2026 target of approximately euro 11 billion communicated at Capital Markets Day in February 2026, further strengthening the Group's business depth and growth profile.

Net debt adjusted stands at **euro 771 million** at the end of 1Q 2026, strongly improving compared to FY 2025 (euro 1,311 million), with a leverage ratio (net debt adjusted / EBITDA LTM) of **1.1x**, significantly better than 1.9x as at 31 December 2025. Excluding the benefit from the euro 500 million capital increase completed in February 2026, net debt adjusted improves to **euro 1,249 million**, with a leverage ratio of **1.8x**, supported by cash generation over the period.

Strategic developments and opportunities

Fincantieri secures first U.S Navy contract for LSM Program

Fincantieri continues to strengthen its strategic positioning in the U.S. defense market, securing new growth opportunities that underscore the confidence in the Group's ability to execute complex naval programs. On 15 April 2026, Fincantieri announced the award of its first U.S. Navy contract under the **Medium Landing Ship (LSM) program**, through its US subsidiary **Fincantieri Marine Group (FMG)**. The contract, valued at **USD 30 million**, covers initial material procurement and engineering activities for the first **four vessels** under the program. This step precedes a future award of **construction contracts**, subject to applicable approvals and contractual arrangements. The contract supports the immediate initiation of critical industrial and production readiness activities for the first four vessels, enabling the start of construction in the **fourth quarter of 2026**. The LSM program covers up to **35 units** and represents a foundational element for the U.S. Navy's fleet and of the U.S. Marine Corps' force design, enabling distributed operations, enhanced littoral mobility, and the rapid maneuver of forces in strategic areas.

² 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 Group accelerates naval innovation in the U.S. with “Spectre”, enhancing integration between surface vessels and autonomous systems

The Group further consolidates its industrial presence in the United States, contributing to the evolution of operational capabilities toward increasingly integrated and autonomous models. As announced on 20 April 2026, **FMG** will build “**Spectre**”, a new class of high-speed, multi-role **Unmanned Surface Vessels (USVs)**, developed by **Saidrone**, a global pioneer in autonomous maritime vehicles.

The project addresses the growing demand for autonomous platforms designed for large-scale deployment and built to high standards of industrial reliability. Spectre also represents a further step in Fincantieri’s transformation from a traditional shipbuilder into a **system-level industrial integrator** for future naval forces. The program also reinforces Fincantieri’s long-standing commitment to the United States, ensuring continuity with domestic industrial requirements while contributing to the operational readiness of the U.S. Navy and allied maritime forces.

Fincantieri strengthens its role in the PPA program for the Italian Navy

Fincantieri strengthens its role in the **PPA – Multipurpose Combat Ship** program for the Italian Navy, confirming the Group’s positioning in the development and upgrade of highly complex, technologically advanced naval platforms. On 22 April 2026, an amendment to the PPA program contract was announced, aimed at upgrading the PPA-class vessels from the Light and Light Plus configurations to the **Full Combat System** configuration, as well as introducing **advanced capabilities in the cyber defense domain**. The activities, coordinated by Fincantieri, will involve both vessels already delivered and units currently under construction and outfitting, ensuring alignment of the entire PPA class with the most advanced operational configuration.

Profound order book with deliveries extending through 2039

The Group confirms its leadership in the construction of increasingly advanced and sustainable cruise ships, with a new order that significantly enhances delivery visibility. On 16 April 2026, Fincantieri and **Princess Cruises** announced the signing of an agreement for the construction of **three new Voyager-class sister cruise ships**, to be built at the Monfalcone Shipyard, with deliveries scheduled for 2035, 2038, and 2039. The new vessels will be powered by **liquefied natural gas (LNG)**, currently the most widely available lower-emission fossil fuel in the maritime sector. The agreement, subject to financing and other customary conditions for this type of contract, represents a significant development in the long-standing collaboration between Fincantieri and Princess Cruises and will further strengthen the **visibility of the Group’s backlog**, extending it to the end of the next decade. This agreement adds to the contracts already secured in 2026 with **Viking** for **two additional expedition cruise vessels** and with **Norwegian Cruise Line Holdings** for **three next-generation sister cruise ships**.

Economic and operational review by segment

Revenue and income (euro/million)	31.03.2026	31.03.2025 restated ⁽¹⁾	Change
Shipbuilding	1,537	1,828	-16.0%
Offshore and Specialized Vessels	360	321	12.1%
Underwater	135	95	43.3%
Equipment, Systems and Infrastructure	309	283	8.9%
Other activities and consolidation adjustments	(206)	(151)	36.0%
Total	2,135	2,376	-10.1%

(1) The figures as at 31.03.2025 have been restated following the redefinition of the operating segments

Revenue and income in 1Q 2026 amount to **euro 2,135 million**, compared to euro 2,376 million in 1Q 2025, driven by lower revenues in the Shipbuilding segment (-16.0%), mainly reflecting the positive impact in 1Q 2025 of the order for two PPA/MPCS units for the Indonesian Navy. Excluding this effect, revenue in the first quarter of 2026 would be up 6% year-on-year.

All the other operating segments record an increase in revenue. In particular, **Underwater** revenue rises significantly by **43.3%**, while **Offshore and Specialized Vessels** and **Equipment, Systems and Infrastructure** post a solid growth of 12.1% and 8.9%, respectively.

Before intersegment eliminations, Shipbuilding contributes 66% (72% in 1Q 2025), Offshore and Specialized Vessels 15% (13% in 1Q 2025), Underwater 6% (4% in 1Q 2025) and Equipment, Systems and Infrastructure 13% (11% in 1Q 2025) to the Group's total Revenue and income.

In the first three months of 2026, **EBITDA**³ increases to **euro 159 million**, compared to euro 154 million in 1Q 2025. **EBITDA margin** rises significantly to **7.4%** (6.5% in 1Q 2025), supported by positive contribution from all Group operating segments.

³ See definition in the paragraph Alternative Performance Indicators

In the first three months of 2026, the Group finalized **new orders** for **euro 3,387 million**, compared to euro 11,712 million in the same period of 2025, with a **book-to-bill ratio** (orders/revenue) equal to **1.6x** (4.9x as at 31 March 2025). This figure reflects only the orders that became effective during the period and therefore does not include the contracts signed during the period whose effectiveness remains subject to customary financing.

Order intake (euro/million)	31.03.2026		31.03.2025 restated ⁽¹⁾	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	3,108	92	11,474	98
Rest of the Group	279	8	238	2
Total	3,387	100	11,712	100
Shipbuilding	3,152	93	11,519	98
Offshore and Specialized Vessels	22	1	104	1
Underwater	104	3	84	1
Equipment, Systems and Infrastructure	262	8	162	1
Consolidation adjustments	(153)	(5)	(157)	(1)
Total	3,387	100	11,712	100

(1) The figures as at 31.03.2025 have been restated following the redefinition of the operating segments

The table below shows the number of vessels delivered, ordered and in order book at the end of the period.

Deliveries, orders and order book (number of vessels)	31.03.2026	31.03.2025	Change
Vessels delivered	5	4	1
Vessels ordered	2	8	(6)
Vessels in order book	94	97 ⁽¹⁾	(3)

(1) Figure as at 31.12.2025

As of 31 March 2026, the Group's **total backlog** reaches **euro 74.2 billion**, of which **euro 42.7 billion backlog** (euro 41.1 billion as at 31 December 2025) and **euro 31.5 billion of soft backlog** (euro 20.1 billion as at 31 December 2025), with backlog visibility currently extending through 2036.

Total backlog and backlog guarantee approximately **8.1** and **4.6 years of work** respectively, when compared to 2025 revenue (approximately 6.9 and 4.5 years as at 31 December 2025).

Total backlog (euro/million)	31.03.2026		31.12.2025	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	36,607	86	34,919	85
Rest of the Group	6,107	14	6,176	15
Total	42,714	100	41,095	100
Shipbuilding	35,537	83	33,873	82
Offshore and Specialized Vessels	1,861	4	2,140	5
Underwater	2,745	6	2,752	7
Equipment, Systems and Infrastructure	3,458	8	3,164	8
Consolidation adjustments	(887)	(1)	(834)	(2)
Total	42,714	100	41,095	100
Soft backlog^(*)	31,500	100	22,100	100
Total backlog^(**)	74,214	100	63,195	100

(*) 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

(**) Sum of backlog and soft backlog

SHIPBUILDING

(euro/million)	31.03.2026	31.03.2025	Change
Revenue and income ⁽¹⁾	1,537	1,828	-16.0%
EBITDA ^{(1)(*)}	115	125	-8.1%
EBITDA margin ^{(1)(**)}	7.5%	6.8%	0.6 p.p.
Order intake ⁽¹⁾	3,152	11,519	-72.6%
Vessels delivered (number)	2	2	-

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

(*) Before adjustments between operating segments

(**) Ratio of EBITDA to Revenue and income of the segment

Shipbuilding **revenue** stands at **euro 1,537 million** in 1Q 2026, down by 16.0% compared to 1Q 2025 (euro 1,828 million): Cruise revenue increases 16.8% to euro 1,220 million (euro 1,045 million as at 31 March 2025) while Defense revenue stands at euro 297 million (euro 770 million as at 31 March 2025). The remaining balance of euro 19 million refers to the revenue generated by the Ship Interiors business with third-party customers (euro 14 million as at 31 March 2025).

The **16.8% revenue** increase in **Cruise** is driven by the existing backlog and the advancement of construction programs, ensuring solid visibility and further accelerating operating leverage also in 2026.

The **Defense business** shows a decrease in revenue compared to the prior-year period, mainly due to the positive contribution from the sale of 2 MPCs/PPA units to the Indonesian Ministry of Defense in 1Q 2025. This result also reflects the impact on 2026 revenues of the redefinition of the Constellation program for the U.S. Navy, announced in November 2025. This leads to a shift in revenues expected in the United States, linked to new contracts expected to be finalized during the year, including the order for four units under the Medium Landing Ship (LSM) program.

Shipbuilding EBITDA amounts to **euro 115 million** as at 31 March 2026 (euro 125 million as at 31 March 2025), decreasing by 8.1% as a result of the unfavorable comparison with 1Q 2025 which benefits from the positive contribution of the Indonesian Navy contract. Despite this, **EBITDA margin increases significantly to 7.5%** (6.8% as at 31 March 2025), thanks to the acceleration in cruise business profitability, driven by both favorable pricing dynamics and operational efficiency initiatives undertaken by the Group.

Order intake reaches **euro 3,152 million** in the first three months of 2026.

Regarding Cruise segment, during the first three months of 2026, a contract with Carnival Corporation & plc for the design and construction of **two new cruise ships for AIDA Cruises** became effective. The units will be both equipped with multi-fuel engines, capable of operating LNG, Bio-diesel, and next-generation sustainable fuels.

The order intake reported in 1Q 2026 does not reflect new major contracts signed in the first months of the year. These orders, currently in the soft backlog, will be included in the backlog after the customary financing procedures are completed.

In particular, in the first three months of 2026, contracts were signed for repeated ships with **Viking** for **two expedition cruise ships** and with **NCLH** for **three new generations cruise ships**, both still subject to

financing. In April 2026, an additional major contract with **Princess Cruises** for **three further units** was signed, also subject to financing and other typical terms and conditions.

During the period, **two cruise ships** were delivered: Norwegian Luna for Norwegian Cruise Line and the luxury yacht Four Seasons I for Four Seasons Yachts.

OFFSHORE AND SPECIALIZED VESSELS

(euro/million)	31.03.2026	31.03.2025 restated ⁽¹⁾	Change
Revenue and income ^(*)	360	321	12.1%
EBITDA ^{(2)(*)}	18	16	13.1%
EBITDA margin ^{(*)(**)}	5.0%	4.9%	0.1 p.p.
Order intake ^(*)	22	104	-78.5%
Vessels delivered (number)	3	2	1

(1) The figures as at 31.03.2025 have been restated following the redefinition of the operating segments

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

(*) Before adjustments between operating segments

(**) Ratio of EBITDA to Revenue and income of the segment

Revenue of the Offshore and Specialized Vessels segment as at 31 March 2026 increases by **12.1%**, reaching **euro 360 million**, in line with previous years' growth trend, thanks to backlog execution.

EBITDA grows to **euro 18 million**, a **13.1%** increase compared to 1Q 2025 (euro 16 million), with an **EBITDA margin** of **5.0%** (4.9% in the first three months of 2025), confirming the continued strengthening of the segment's positive margins in a highly competitive environment.

Order intake declines during the period, with new contracts expected in the coming months.

In the first quarter of 2026, the Group delivered three CSOV⁴ units.

⁴ Commissioning Service Operation Vessel

UNDERWATER

(euro/million)	31.03.2026	31.03.2025	Change
Revenue and income ⁽¹⁾	135	95	43.3%
EBITDA ^{(1)(*)}	23	16	44.0%
EBITDA margin ^{(1)(**)}	17.1%	17.0%	0.1 p.p.
Order intake ⁽¹⁾	104	84	24.3%

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

(*) Before adjustments between operating segments

(**) Ratio of EBITDA to Revenue and income of the segment

Underwater revenue grows to **euro 135 million** as at 1Q 2026, up by **43.3%** compared to 31 March 2025. The growth is mainly driven by the accelerated advancement on the U212 NFS submarine program for the Italian Navy and by the solid performance delivered by WASS Submarine Systems and Remazel Engineering.

EBITDA reaches **euro 23 million**, with **EBITDA margin** at **17.1%**, confirming the premium margin of the Underwater segment.

Order intake amounts to **euro 104 million** in 1Q 2026, up 24.3% compared to 31 March 2025 (euro 84 million). This does not include the order from the Ministry of Defense of the Kingdom of Saudi Arabia for the supply of MU90 Lightweight Torpedoes with a total value exceeding 200 million, which will become effective in the coming months.

EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

(euro/million)	31.03.2026	31.03.2025 restated ⁽¹⁾	Change
Total Sector			
Revenue and Income ^(*)	309	283	8.9%
EBITDA ^{(2)(*)}	20	14	40.2%
EBITDA margin ^{(*)(**)}	6.4%	4.9%	1.4 p.p.
Order intake ^(*)	262	162	62.1%
Electronics and Digital Products cluster			
Revenue and Income ^(*)	103	102	1.3%
<i>towards other Group businesses</i>	87	69	25.8%
EBITDA ^{(2)(*)}	6	2	155.0%
EBITDA margin ^{(*)(**)}	5.6%	2.2%	3.4 p.p.
Mechanical Systems and Components cluster			
Revenue and Income ^(*)	72	58	24.6%
<i>towards other Group businesses</i>	39	42	-7.2%
EBITDA ^{(2)(*)}	8	7	16.2%
EBITDA margin ^{(*)(**)}	10.7%	11.4%	-0.8 p.p.
Infrastructure cluster			
Revenue and Income ^(*)	132	124	7.1%
<i>towards other Group businesses</i>	15	3	351.1%
EBITDA ^{(2)(*)}	8	6	27.1%
EBITDA margin ^{(*)(**)}	6.1%	5.1%	1.0 p.p.

(1) The figures as at 31.03.2025 have been restated following the redefinition of the operating segments

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

(*) Before adjustments between operating segments

(**) Ratio of EBITDA to Revenue and income of the segment

As at 31 March 2026, **revenue** of the Equipment, Systems and Infrastructure segment **grows by 8.9%** to **euro 309 million** (euro 283 million in 1Q 2025), driven in particular by the **Mechanical Systems and components (+24.6%)** and **Infrastructure (+7.1%)** clusters.

The segment's **EBITDA** increases sharply by 40.2% to euro 20 million in 1Q 2026, with an EBITDA margin of 6.4%, significantly improving compared to 1Q 2025 (4.9% as at 31 March 2025). The progress is driven by the positive performance across all clusters, in particular **Electronics and Digital Product** and **Infrastructure** clusters, with EBITDA up by **155.0%** and **27.1%** and an **EBITDA margin** of **5.6%** and **6.1%**, respectively (2.2% e 5.1% in the first three months of 2025).

OTHER ACTIVITIES

(euro/million)	31.03.2026	31.03.2025	Change
Revenue and income	1	0	54.1%
EBITDA ^{(1)(*)}	(17)	(17)	-1.1%
EBITDA margin ^(**)	n.a	n.a	-

n.a. non applicabile

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

(*) Before adjustments between operating segments

(**) Ratio of EBITDA to Revenue and income of the segment

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.

Balance sheet

31.03.2025 (euro/million)	31.03.2026	31.12.2025
2,784 Net fixed capital	3,046	2,909
1,002 Inventories and advances	1,047	1,041
1,080 Construction contracts and client advances	1,030	1,236
779 Trade receivables	674	599
(3,120) Trade payables	(3,421)	(3,501)
(227) Other provisions for risks and charges	(235)	(238)
84 Other current assets and liabilities	200	229
(402) Net working capital	(705)	(634)
- Net assets/(liabilities) to be sold	-	23
2,382 Net invested capital	2,341	2,298
1,519 Net debt adjusted	771	1,311

Net fixed capital amounts to euro 3,046 million as at 31 March 2026, growing by euro 137 million compared to 31 December 2025 (euro 2,909 million), mainly due to investments in the period in Property, plant and equipment and in Intangible assets and to the increase in Rights of use.

Net working capital is negative at euro 705 million, slightly decreasing compared to 31 December 2025 (negative at euro 634 million), with a decrease in Construction contracts and client advances (euro 206 million), partially compensated by an increase in Trade receivables (euro 75 million) and a decrease in Trade payables (euro 80 million).

Net debt adjusted⁵ stands at **euro 771 million** at the end of 1Q 2026, strongly improving compared to FY 2025 (euro 1,311 million). Excluding the effect of the capital increase for approximately euro 500 million concluded in February 2026, net debt adjusted improves to **euro 1,249 million**, supported by the cash generation recorded during the period.

⁵ Net debt adjusted includes non-current financial receivables for euro 571 million as of 31 March 2026 (euro 561 million as of 31 December 2025 and euro 89 million as of 31 March 2025). See definition in the paragraph Alternative Performance Indicators

Business outlook

Growth in the first quarter of the year continues, driven by strong commercial momentum in the Group's core cruise shipbuilding and Defense sectors.

In the first three months of 2026, the order signed in 2025 for **two cruise ships** for **AIDA Cruises**, a brand of **Carnival Corporation & plc**, became effective. In April, Fincantieri also secured a further significant order from **Princess Cruises** for **three new LNG-powered Voyager-class cruise ships**, adding to the contracts signed in the first quarter of 2026 with **Viking** and **Norwegian Cruise Line Holdings** for an additional **five cruise vessels**.

In this sector, Fincantieri is also benefiting from a sound cash flow dynamic, driven by a significant **expansion in profitability**, supported by a favorable pricing environment and efficiency initiatives, as well as by a progressive **improvement in payment terms**.

In the **Defense** business, the Group expects to finalize orders for a total value of approximately **euro 5 billion** in the coming months. In more detail, contracts are expected to be signed across several programs for the **Italian Navy** (including **two DDX destroyers** and **two units** under the **Joint Maritime Multi Mission System – J3MS program**), as well as for the launch of the **LSM** program for the U.S. Navy. For the latter, an initial contract worth **USD 30 million** has already been signed, paving the way for subsequent construction contracts for the first four vessels, with the start of production expected in the fourth quarter of 2026.

The Group also plans to finalize major contracts with several foreign navies, both for the supply of surface vessels, including **FREMM frigates**, and for the provision of services in the **Middle East** and other key geographic areas.

Demand is set to be further supported by the launch of programs funded under the **SAFE** (Security Action for Europe) facility. The 2030 deadline for completing these programs requires rapid contract finalization, with certain opportunities expected to be finalized as early as 2026.

In the **offshore** sector, the market is entering a phase of normalization following a cycle of strong expansion. At the same time, projections point to solid medium-term demand growth for **CSOV/SOV** vessels, supported by infrastructure maintenance needs and a selective recovery in offshore energy investments. Demand is also continuing to expand for highly flexible vessels capable of serving multiple market segments.

In the **Underwater** segment, the Group continues to expand, with a significant contribution expected from **record orders** secured by its subsidiary WASS Submarine Systems between late 2025 and early 2026 with the **Indian Navy** and the **Ministry of Defense of the Kingdom of Saudi Arabia**, for the supply of Black Shark Advanced heavy torpedoes and MU90 lightweight torpedoes, respectively.

Finally, the capital increase of approximately euro 500 million completed by Fincantieri in February 2026 facilitates the acceleration of its inorganic growth strategy, focused on unconventional underwater systems and innovative technologies aimed at expanding the product portfolio and improving process efficiency.

With regard to the current geopolitical environment, no material impact on FY 2026 is anticipated from the ongoing crisis in the Middle East and the resulting tensions in energy markets and supply chains. This is

also supported by the Group's use of both commercial and financial hedging instruments, which help mitigate the effects of volatility in key exogenous cost factors in the short to medium term.

The Group's solid performance in the first three months of the year allows Fincantieri to raise the guidance for 2026 communicated at the February 2026 Capital Markets Day and upon the publication of FY 2025 results. Specifically, for 2026 the Group expects revenue in the range of euro 9.3-9.4 billion (previous guidance: euro 9.2-9.3 billion), supported by the progressive increase in production volumes related to the existing backlog, EBITDA in the range of euro 700-710 million (previous guidance: approximately euro 700 million), with an EBITDA margin of approximately 7.5% and a net profit between euro 140 million and euro 180 million (previous guidance: "higher than in 2025" guidance).

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).

* * *

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.

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For significant events occurring during the period and after 31 March 2026, please refer to the press releases available on the Company's website (www.fincantieri.com).

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" 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 of Q1 2026 will be presented to the financial community during a conference call scheduled to be held on 11 May 2026, at 16.00 CEST.

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 press *0

Browser [HD Audio Connection](#)

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

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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 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

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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: 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.

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

Revenue and income: this is equal to the sum of Operating revenue and Other revenue and income.

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