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Oggetto : FINCANTIERI CREATES AN INTERNATIONAL UNDERWATER CHAMPION

Testo del comunicato

Vedi allegato

FINCANTIERI CREATES AN INTERNATIONAL UNDERWATER CHAMPION

ACQUISITION OF FOUR COMPANIES TO ACCELERATE GROWTH IN MARINE DRONES AND IN COMMERCIAL AND DEFENSE UNDERWATER ACTIVITIES, WITH AN INITIAL EXPENDITURE OF APPROXIMATELY EURO 600 MILLION

Agreements reached for the acquisitions of majority stakes in Next Geosolutions, WSense, Graal Tech and Defcomm

The Group establishes the first vertically integrated underwater operator, bringing together eight centers of excellence, that are leaders in their respective fields, capable of orchestrating integrated end-to-end solutions across the entire value chain in a synergistic manner, from hardware to software and telecommunications, from the supply of underwater platforms to the provision of services, benefiting from cross-selling opportunities, joint product development, economies of scale and scope, while accelerating the Underwater strategy outlined in the 2026–2030 Business Plan

The transaction follows the successful acquisition and integration of WASS in 2025 and Remazel in 2024, and reflects the deployment of the capital raised through the accelerated bookbuilding capital increase successfully completed last February, supported by favorable market conditions

The acquisitions expand the Group's presence and capabilities across specialized services in marine survey and geoscience and marine construction support, proprietary unmanned underwater and surface drone technologies, and wireless communication systems for the Internet of Underwater Things (IoUT)

The acquisitions are financed through the proceeds of the euro 500 million capital increase successfully completed in February 2026, and other Group resources, with no impact on the 2026 Net Debt / EBITDA guidance and improving the 2028 and 2030 Net Debt / EBITDA targets set out in the 2026-2030 Business Plan

Fincantieri positions itself as an international underwater champion, bringing together under a single platform approximately 1,500 highly qualified professionals across Italy, the UK, the Netherlands, Norway and the UAE, and integrating all enabling technologies and distinctive capabilities in both conventional and unconventional underwater activities

On a pro-forma basis, the Underwater segment is expected to generate euro 1.1 billion of revenues, euro 220 million of EBITDA in 2026, achieving four years ahead of schedule the Underwater growth targets set for 2030 in the 2026–2030 Business Plan presented in February 2026; the acquisitions are expected to contribute more than euro 60 million to the group's net profit in 2026

The acquisitions are highly accretive for the Group, delivering EPS growth of approximately 30% by 2028 and 20% by 2030

At Group level, the acquisitions will drive a 13% increase in 2026 pro-forma EBITDA and a 40% increase in 2026 pro-forma net profit

Fincantieri announces the agreement for the acquisition of **Next Geosolutions**, **WSense**, **Graal Tech** and **Defcomm**. These **four strategic transactions in the Underwater segment** significantly enhance the Group's positioning in a domain that is becoming increasingly central to security, energy and the development of critical infrastructure.

Next Geosolutions, listed on the Euronext Growth Milan segment, is among the leading international players in marine survey and geoscience services, as well as in offshore construction support services.

WSense, Graal Tech and Defcomm are Italian high-tech scale-ups specializing, respectively, in underwater communications and the Internet of Underwater Things, autonomous underwater vehicles and autonomous surface vehicles.

The four companies will be integrated into Fincantieri's Underwater technological hub, which will coordinate product and commercial synergies, also thanks to the development of

solutions for the unconventional Underwater domain. The hub will evolve into an international underwater operator, comprising 8 market-leading companies, fully vertically integrated, working synergistically to enable significant cross-fertilization across the Group.

The structure of the four transactions guarantees managers/shareholders continuity **through the reinvestment of significant stakes in the respective companies**, ensuring industrial continuousness and the enhancement of distinctive capabilities, critical to the execution of the growth plans defined with each company.

The initiative marks a significant step forward in the Group's positioning across the Underwater value chain, expanding its offerings to the marine services business and thus evolving its role from a provider of technology solutions and platforms to the first-of-its-kind industrial operator capable of integrating competences, systems and services along the entire value chain of the underwater segment.

The Underwater segment generated revenues of euro 667 million in 2025, accounting for 6.7% of total Group's revenues, and is expected to grow at a significant pace. On a 2026 pro-forma basis, revenues are expected to exceed euro 1.1 billion and EBITDA is expected to reach approximately euro 220 million, also supported by the acquisitions, achieving four years ahead of schedule the Underwater revenue and EBITDA targets set for 2030 in the 2026–2030 Business Plan. The acquisitions are expected to contribute to the group's 2026 pro-forma net profit for more than euro 60 million. Revenues are expected to reach euro 1.4 billion by 2028 and euro 1.8 billion by 2030. The Underwater EBITDA margin, pro-forma for the acquisitions, is expected to increase to 19.2% in 2026, reach 21% in 2028 and rise further to 23% in 2030. By 2030 the contribution of the acquisitions to the group's net profit is projected at approximately euro 130 million.

The acquisitions significantly enhance Fincantieri's role as an international champion, with a material impact on EBITDA and net profit. The transaction provides for a strong acceleration in the Group's growth profile on top of its traditional business, driven by high value-added, service-based revenues, with EBITDA and net profit expected to increase by 13% and 40%, respectively, versus the 2026 targets set out in the 2026–2030 Business Plan.

A distinctive feature of this transaction is its marked **dual-use nature**. The integrated technologies and capabilities enable a synergistic response to the needs of both defense and commercial markets, in line with the sector evolution towards increasingly integrated and interconnected models, spanning from the protection of critical subsea infrastructure to maritime security and offshore services.

Within this framework, Fincantieri is strengthening an industrial model that combines technological development with operational capabilities, evolving into an operator increasingly focused on services and integrated end-to-end solutions.

Pierroberto Folgiero, Chief Executive Officer and Managing Director of Fincantieri, commented: *“The acquisitions announced today mark a historic transformation for Fincantieri, that creates an international champion in the Underwater domain, enabled by full integration across the value chain of technologies, capabilities and operational expertise. These acquisitions also allow us to accelerate the execution of our Business Plan,*

significantly strengthening profitability while expanding our presence in a fast-growing market where the dual-use component is expected to become increasingly important. We are also securing the industrial continuity of the acquired companies by retaining their existing management teams, as we believe that expertise and execution are essential drivers of the Group's growth."

The Underwater Market

The underwater segment has gained an increasing strategic relevance in recent years, driven by the development of underlying markets as well as by the growing instability in the geopolitical landscape, posing risks to security, supply continuity and global freedom of communication:

- The seabed concentrates significant resources, such as crude oil, natural gas and rare earth elements, as well as new opportunities for sustainable food production (e.g., aquaculture);
- 80% of seabed and 98% of the ocean depths still remain unexplored;
- The strategic importance of infrastructure supporting maritime transport (e.g. ports), Oil & Gas (e.g., regasification terminals, pipelines) and Offshore wind, and the growing need to protect these assets;
- Global data traffic depends on subsea communication cables: 1.5 mln km of cables currently in operation, enabling 99% of global internet traffic;
- The critical role of subsea power cables for electricity transmission across countries and continental regions, including transmission of power from renewable energy sources.

In the Mediterranean in particular, the underwater domain is of highly strategic importance. As the region lies at the crossroads of three continents and is densely populated with critical infrastructure, demand for intelligence, surveillance, defense and deterrence activities is growing rapidly, requiring dedicated industrial focus.

The Underwater domain also presents significant high-growth opportunities across Defense, Dual-use and commercial segments.

In the Defense sector, customer requirements are evolving and expanding, with increasing demand for unmanned systems and mission-specific platforms (e.g. mine hunters), increasingly integrated with a mother ship through resilient communication systems and fully integrated command and control software.

In the Dual-use segment, opportunities are driven by the unstable geopolitical context and by hybrid threats, heightening awareness of the need to protect critical commercial infrastructure, such as ports.

Finally, in the commercial business, opportunities are evolving towards an increasingly service-oriented model, driven by new business areas, technologies and automation, that require the integration of advanced topside solutions. The latter are becoming intelligent, connected digital platforms and are evolving towards a "servitization" model.

This context provides Fincantieri with the opportunity to expand and evolve its positioning along the value chain, transitioning from a Supplier and Technology Provider to a fully-fledged "Service Provider", through a vertically integrated model and a distinctive positioning in key enabling technologies for value creation.

The acquisitions of NextGeo, WSense, Graal Tech and Defcomm are central to this strategy and, together with the submarines business, Remazel, WASS and IDS, enable full coverage of the value chain, positioning Fincantieri as a unique player worldwide.

The companies within the hub will work synergistically, benefiting from substantial cross-fertilization across their products, services and technologies. For instance, NextGeo's activities will be fully integrated with Vard-built work vessels equipped with Remazel's launch and recovery systems for the deployment and retrieval of Graal Tech's drones, used to carry out seabed surveys and connected through underwater communication systems developed by WSense.

NextGeo acts as the enabler of Fincantieri's Service Provider model in the underwater domain, extending its presence along the offshore value chain – from survey to inspection, maintenance and repair – thereby creating an integrated operator delivering end-to-end solutions under an “Underwater as a Service” model across both commercial and defense applications.

WSense positions itself as a technological and industrial enabler for underwater communication systems within Fincantieri's Underwater strategy, enabling data exchange across platforms, sensors and underwater vehicles.

Defcomm is an industrial enabler of Fincantieri's Underwater strategy, strengthening its vertically integrated model and distinctive positioning in autonomous surface drone technologies, one of the most in-demand segments in today's market. These technologies offer significant potential in the Defense sector through the integration of unmanned systems into naval fleets, in the dual-use segment through the patrolling of critical subsea infrastructure, and in the commercial business through the use of USVs for survey and guard vessel services, providing monitoring and surveillance of maritime infrastructure in support of construction and repair activities.

Through Graal Tech, exclusive technological co-development activities are carried out for small- and medium-sized unmanned underwater vehicles, as well as for their associated control systems, dynamic models, simulation platforms, payloads and dedicated monitoring, measurement and intervention equipment, across commercial, Defense and Dual-use applications.

Description of Next Geosolutions

Next Geosolutions Europe S.p.A. was established in 2014 as a joint initiative between a group of Italian entrepreneurs and the shipping company Marnavi. The company operates in the offshore renewable energy, offshore oil & gas and subsea cable sectors. It is a market leader in marine survey activities and among the leading international players in marine geoscience and offshore construction support services, with a mission to provide clients with all the data, insights and support required to successfully deliver their subsea projects.

NextGeo's solutions cover the entire subsea project lifecycle, spanning from marine survey and geoscience, to offshore construction and installation, inspection, maintenance and repair (IMR), and ultimately decommissioning. This positions NextGeo among the few European players with full subsea lifecycle capabilities. In 2025, the company reported revenues of approximately euro 300 million. The company has been listed on Euronext Growth Milan since May 2024.

Description of WSense

WSense is a deep-tech scale-up established as a spin-off of La Sapienza University of Rome.

The integration within the Fincantieri Group recognizes the value of the technological and industrial journey developed by WSense and the role the company is set to play in the evolution of the underwater domain. Thanks to its technologies, WSense has established itself as one of the leading players in underwater communications and the Internet of Underwater Things (IoUT), a field of growing strategic importance for the protection of critical infrastructure, defense, environmental monitoring and the development of the underwater economy. The company specializes in underwater monitoring and communication systems, including both hardware and software, supporting the Internet of Underwater Things (IoUT). WSense's adaptive wireless underwater modems enable secure distributed networks, allowing real-time data transmission between underwater devices even in complex marine environments, with cost-efficient scalability across large areas.

WSense and Fincantieri already collaborate under a Memorandum of Understanding signed in December 2023, jointly participating in numerous national and international tenders, integrating WSense's technologies into Fincantieri's DEEP demonstrator, and carrying out a range of infrastructure monitoring projects.

Description of Defcomm

Defcomm is an Italian start-up active in the design and construction of unmanned surface vehicles with advanced autonomous navigation capabilities, already successfully tested in various operational environments. The units are designed to ensure high speeds and extended endurance. Autonomous navigation is enabled by proprietary software, and the units are equipped with state-of-the-art radio and satellite communication systems, a key feature for unmanned surface platforms.

Description of Graal Tech

Graal Tech is a scale-up established as a spin-off of the University of Genoa, specialized in the design and development of modular and customizable underwater robotic technologies (AUV/ROV), as well as in the development of small and medium-sized unmanned vehicles and their related physical and digital ancillary systems.

Graal Tech's products, already integrated into DEEP, Fincantieri's solution for critical infrastructure protection, are used both in commercial offshore applications and in Dual-use and Defense contexts.

Structure of the Transactions

NextGeo

A binding agreement has been signed between Fincantieri and Marnavi S.p.A. ("Marnavi") for the acquisition of a controlling stake representing 52.60% of NextGeo's share capital (the "Sale and Purchase Agreement"). In parallel, agreements are at an advanced stage of negotiation with certain members of the company's top management – Attilio Ievoli, Giovanni Ranieri, Giuseppe Maffia, Fabio Galeotti and Alessandro Buffa, directly and through their respective vehicles (the "Reinvesting Shareholders") – pursuant to which they will be entitled to sell up to 30% of their respective shareholdings and will commit to reinvesting their remaining interests in NextGeo's share capital.

The agreement values the stake at a price of euro 16.25 per share, corresponding to a total equity value of euro 780 million for 100% of the company. Should a dividend be declared prior to completion of the Sale and Purchase Agreement, the price per share will be adjusted accordingly by an equivalent amount.

Upon completion of the Sale and Purchase Agreement, NextGeo's share capital will be held, directly or indirectly, by Fincantieri for a stake of 52.60%. Consequently, Fincantieri will launch a public tender offer on the entire share capital of NextGeo.

For the description of the transaction key terms, please refer to the relevant section at the end of this press release.

WSense

The acquisition of WSense will be carried out through a specially established vehicle in which Fincantieri will hold a stake, with the founders' shareholdings to be contributed into the vehicle. The vehicle will enter into purchase agreements with the founding shareholders, who will reinvest 75% of their holdings, as well as with all existing WSense shareholders. Completion of the agreements is subject to the fulfilment of customary conditions precedent, including Golden Power and FDI clearances, as well as to the acceptance of the offer by minority shareholders. At the end of this initial phase, Fincantieri will hold a stake of 61.95% in the vehicle. Within 24 months from closing, Fincantieri will increase its stake up to 75% of the vehicle, which will hold approximately 95% of WSense. Fincantieri and the founding shareholders will hold put and call options exercisable over the following three financial years, at a valuation dependent on the company's performance in the financial years 2028, 2029 and 2030.

Defcomm

Fincantieri has entered into a binding agreement with Fedcomm Holding Italia S.r.l. ("**Fedcomm**"), the current sole shareholder, for the acquisition of the company's shares in three distinct phases. Fincantieri will initially acquire a 49% stake in Defcomm through the underwriting of a capital increase and the direct purchase of shares. Within a maximum period of two years from closing, Fincantieri will be entitled to exercise a call option to acquire an additional 2% stake in the company, increasing its shareholding to 51%. Three years after expiry for the exercise of the call option, Fincantieri and Fedcomm will be entitled to exercise put and call options over the remaining 49% of the company's share capital

Graal Tech

Fincantieri has recently acquired a 51% stake in Graal Tech from its founding shareholders. Completion of the acquisition is subject to the fulfilment of customary conditions precedent, including Golden Power clearance. The remaining 49% of the share capital will be subject to put and call options, with an exercise price dependent on the company's performance in the financial years 2026–2031.

The structure of all transactions provides for the continuity of founding shareholders and key managers in the medium term, in order to preserve each company's distinctive industrial and business capabilities.

The acquired companies – NextGeo, WSense and Graal Tech – will be fully consolidated by Fincantieri from the completion date of the respective transactions, while Defcomm will be fully consolidated upon the exercise of the call option that would bring Fincantieri's stake in the company to 51% of the share capital.

Strategic Rationale of the Acquisitions

The underwater market represents a significant growth opportunity for Fincantieri for multiple reasons:

- Fincantieri already possesses deep expertise in the underwater sector, drawing on its longstanding track record in submarine design and construction;
- The first wave acquisitions of Remazel Engineering and WASS Submarine Systems have further expanded Fincantieri's presence across commercial, defense and dual-use underwater segments, enabling cross-fertilization of technologies across the Group and driving a significant increase in revenue, margins, cash generation and profitability. This second wave of acquisitions is fully aligned with the Group's strategic roadmap, building on the outstanding success of the first wave;
- The reference underwater market, including submarines, sensors and effectors, as well as unconventional underwater solutions, is expected to grow significantly, reaching a cumulative value of approximately euro 155 billion over the 2026–2030 period. In particular, the unconventional UW segment is projected to deliver a compound annual growth rate of around 30% between 2026 and 2030, driven by accelerating demand in Defense and critical infrastructure protection, while a significant share of value will continue to originate from the commercial segment. Fincantieri's extensive presence across the reference market enables the Group to further expand its leadership in an emerging sector, where strong demand for advanced assets and technological solutions remains only partially addressed by the current industrial offering;
- The evolution of the underwater sector towards an increasingly complex and diversified environment, characterized by multiple technologies, is driving the need for a player capable of consolidating and integrating the underwater industry's competencies that are currently fragmented across a large number of SMEs; Fincantieri acts as the aggregator and orchestrator of such technologies and solutions, leveraging its vertically integrated portfolio of distinctive capabilities;
- Through the announced acquisitions, Fincantieri becomes an international Underwater champion, bringing together under a single platform all relevant technologies and competencies, while creating a new industrial segment comprising approximately 1,500 highly qualified professionals with operations in Italy, UK, the Netherlands, Norway and UAE;
- The acquisitions are highly accretive to Fincantieri's financial profile, delivering EPS growth of 30% by 2028 and 20% by 2030. They also contribute to an improved cash generation profile and a shorter cash conversion cycle, enabling an accelerated deleveraging path;

- The Underwater sector commands premium valuations compared to Fincantieri's legacy businesses, with 2026 EV/EBITDA multiples for peers and recent M&A transactions in the region of 20x. Assuming, for illustrative purposes, a conservative 12x-15x multiple applied to the incremental 2028 UW EBITDA generated by the acquisitions, amounting to euro 130 million, the resulting incremental EV would be in the range of euro 1.6-2.0 billion, corresponding to a value of approximately euro 4.00-5.00 per share¹, assuming a stable net debt basis. Applying the same multiple to the entire Underwater segment's 2028 EBITDA, expected at approximately euro 300 million, would result in an implied segment EV of euro 3.6-4.5 billion, a valuation in line with or exceeding Fincantieri's current market capitalization.

Transactions Financing

The acquisitions announced today foresee an initial expenditure of approximately euro 600 million which will be financed through the euro 500 million accelerated bookbuilding (ABB) capital increase successfully completed in February 2026 – a transaction approved by the EGM in 2024 and specifically conceived to support the Group's inorganic growth – as well as through other available Group resources. At a later stage, a public tender offer will be launched on the remaining share capital of NextGeo, to be funded through available Group resources.

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Acquisition of NextGeo - key terms of the transaction

Acquisition of Marnavi's Stake and of 30% of the Shares Held by Certain Reinvesting Shareholders.

The Sale and Purchase Agreement provides for the acquisition by Fincantieri, either directly or through a newly incorporated vehicle, of Marnavi's entire stake in NextGeo, consisting of a total of 25,250,000 shares (of which 23,750,000 listed ordinary shares and 1,500,000 Class A shares not admitted to trading, which will convert into ordinary shares upon transfer), representing 52.60% of the company's share capital. Concurrently, on the basis of the agreements currently being finalized with the Reinvesting Shareholders, Fincantieri will acquire from the vehicles of certain Reinvesting Shareholders up to 30% of the NextGeo shares held by them representing 4.48% of NextGeo's share capital.

Completion of the Sale and Purchase Agreement is subject to the fulfilment of certain condition precedents, including the receipt of the required approvals from the competent antitrust authorities as well as foreign investment control clearances (so-called "Golden Power").

Based on the agreements currently being finalized with the Reinvesting Shareholders, the latter will retain no less than 70% of their holdings in NextGeo, maintaining full alignment of industrial and management interests with Fincantieri.

¹ Assuming full conversion of the warrants into shares at maturity

Upon completion of the Sale and Purchase Agreement, Fincantieri and the Reinvesting Shareholders will enter into a shareholders' agreement, whose final wording is currently being negotiated and will be attached to the agreement with the Reinvesting Shareholders, regulating, inter alia: (i) certain commitments of the parties in relation to the promotion of the mandatory tender offer and the management of NextGeo pending its completion; (ii) the corporate governance rules of NextGeo and of the companies directly and indirectly controlled by it; (iii) the transfer of the shareholdings held by the parties in NextGeo; and (iv) the terms governing the future exit of the Reinvesting Shareholders from their investment in NextGeo.

The agreements currently under negotiation provide that the Reinvesting Shareholders may progressively exit their investment in NextGeo upon the approval of the financial statements for the 2027, 2028 and 2029 financial years through a series of put and call options. Concurrently with completion, NextGeo will enter into management agreements with certain top managers governing their roles within the company.

Mandatory Tender Offer on NextGeo and Delisting

Following completion of the Sale and Purchase Agreement, Fincantieri, acting in concert with the Reinvesting Shareholders, will launch, either directly or through a specially established vehicle, a mandatory tender offer on all the remaining outstanding ordinary shares of NextGeo (representing the market free float), pursuant to Articles 102 and 106 of the Italian Consolidated Financial Act (TUF), with the aim of delisting NextGeo from Euronext Growth Milan. The price of the tender offer will not result in any adjustment to the purchase price agreed in the first phase with Marnavi and the Reinvesting Shareholders.

Other key commitments:

- Integration of Rana Subsea. In the context of the transaction, negotiations are ongoing on the basis of which Alessandro Buffa and his vehicle, Nettuno Capital S.r.l., will undertake to transfer to NextGeo 30% of the stake held by them in NextGeo's subsidiary NextGeo Rana Subsea S.p.A. ("Rana"), further strengthening operational synergies in the underwater segment.
- Vessel agreement: The Sale and Purchase Agreement provides that an agreement will be negotiated, to become effective upon completion, between Marnavi and NextGeo for the provision by Marnavi to NextGeo of the four vessels owned by Marnavi (the "Vessels"), as well as for the reciprocal grant of purchase and sale options over such Vessels, all in accordance with the key terms and conditions set out in the relevant annex to the Sale and Purchase Agreement.

In the acquisition of NextGeo, Fincantieri was advised by Intesa Sanpaolo (IMI CIB) as financial advisor, by Deloitte for due diligence activities, by BCG for commercial due diligence and the business plan, and by Studio Cappelli RCCD as legal advisor. In the acquisition of

WSense, Fincantieri was advised by PwC for due diligence activities, including commercial aspects and the business plan, by Gianni & Origoni as legal advisor, and by PwC and Equita SIM for the fairness opinion. In the acquisition of Defcomm, Fincantieri was advised by EY for due diligence activities, by LCA as legal advisor, and by EY for the fairness opinion. In the acquisition of Graal Tech, Fincantieri was advised by EY for due diligence activities and by Alma LED as legal advisor.

Conference call on the Acquisitions

On 6 July 2026 at 3.00 PM CEST, a conference call for analysts, institutional investors and the media will be held with Fincantieri's Chief Executive Officer and Managing Director, Pierroberto Folgiero, to present further details on the acquisitions announced today. For further information regarding the conference call:

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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This Document 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 Document, 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 Document 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 Document 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.

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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..

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Numero di Pagine: 14