Informazione Regolamentata n. 1616-92-2026	Data/Ora Inizio Diffusione 29 Luglio 2026 11:54:33	Euronext Milan

Societa'	:	FINCANTIERI
Utenza - referente	:	FINCANTIERIN04 - Dado Giuseppe
Tipologia	:	2.2
Data/Ora Ricezione	:	29 Luglio 2026 11:54:33
Data/Ora Inizio Diffusione	:	29 Luglio 2026 11:54:33
Oggetto	:	FINCANTIERI The BoD approved 1H 2026 results

Testo del comunicato

Vedi allegato

FINCANTIERI

Trieste, 29 July 2026

Press Release

FIRST HALF 2026 RESULTS APPROVED

***

- **NET PROFIT REACHES A RECORD OF EURO 102 MILLION IN 1H 2026, TRIPLING COMPARED TO 1H 2025**
- **SUSTAINED COMMERCIAL PERFORMANCE WITH A TOTAL BACKLOG OF APPROX. EURO 74 BILLION; VISIBILITY ON DELIVERIES UP TO 2039**
- **EBITDA GROWS BY 12.5% YoY TO EURO 350 MILLION, WITH MARGIN FURTHER IMPROVING TO 7.6% (+0.8 P.P. COMPARED WITH 1H 2025)**
- **NET DEBT ADJUSTED / EBITDA LTM RATIO IMPROVES SIGNIFICANTLY TO 1.0x (1.7x EXCLUDING THE BENEFIT FROM THE CAPITAL INCREASE), COMPARED WITH 1.9X AS AT 31 DECEMBER 2025**
- **FINCANTIERI CREATES AN INTERNATIONAL UNDERWATER CHAMPION: STRATEGIC ACQUISITIONS OF NEXT GEOSOLUTIONS, WSENSE, GRAAL TECH AND DEFCOMM FUNDED THROUGH THE PROCEEDS FROM THE ABB CAPITAL INCREASE SUCCESSFULLY COMPLETED IN FEBRUARY 2026**
- **AGREEMENT ANNOUNCED BY THE PORTUGUESE AND ITALIAN GOVERNMENTS FOR THE ACQUISITION OF THREE FREMM EVO FRIGATES FOR THE PORTUGUESE NAVY**
- **2026 GUIDANCE CONFIRMED**

FINANCIAL RESULTS

- **Net Profit** of **euro 102 million,** almost three times 1H 2025 result (euro 35 million); adjusted net profit for the period, excluding extraordinary or non-recurring income and expenses, reaches euro 113 million (euro 48 million in 1H 2025)
- **EBITDA rises 12.5%** to **euro 350 million** (euro 311 million in 1H 2025), mainly driven by a 1 percentage point increase in **Shipbuilding EBITDA Margin** and by organic growth in **Underwater**
- **EBITDA margin** expands **to 7.6%**, compared with 6.8% in 1H 2025
- **Revenue** broadly stable at **euro 4,580 million** (euro 4,576 million in 1H 2025), with a marked acceleration in the second quarter of 2026; 1H 2025 benefited from the order for two PPA/MPCS vessels for the Indonesian Navy
- **Net debt adjusted** improves significantly to **euro 756 million,** compared with euro 1,311 million as at FY 2025; leverage ratio (Net debt adjusted / EBITDA LTM) decreases to 1.0x, compared with 1.9x as at 31 December 2025, supported by cash generation over the period and by the capital increase completed in February 2026. Excluding the benefit from the capital increase, net debt adjusted still improves to euro 1,234 million, with a leverage ratio of 1.7x (compared with FY 2026 guidance of 2.0x)

COMMERCIAL PERFORMANCE

- **Total backlog** reaches **euro 73.9 billion**, up 17.0% compared with FY 2025 (euro 63.2 billion), approximately 8.0 times 2025 revenue; **backlog** stands at **euro 43.0 billion**, **increasing 4.7%** compared with YE 2025 figure
- **Order intake** at **euro 6.1 billion** (euro 14.7 billion in 1H 2025), not including new major contracts signed in 1H 2026 and yet to become effective, for a value largely exceeding the annual target of approximately euro 11 billion envisaged in the 2026-2030 Business Plan

- **11 units delivered** from 8 shipyards and **92 units in order book**; deliveries extending through 2039, including the order from Princess Cruises signed in April 2026

2026 GUIDANCE

Fincantieri confirms its 2026 guidance communicated with the 1Q 2026 results release:

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

(euro/million)	**30.06.2026**	**30.06.2025**	**Change**
Revenue and income	4,580	4,576	0.1%
EBITDA(1)	350	311	12.5%
EBITDA margin(*)	7.6%	6.8%	0.8 p.p.
Adjusted profit/(loss) for the period(2)	113	48	134.3%
Profit/(loss) for the period	102	35	188.4%
Order intake(**)	6,120	14,744	-58.5%

(1) This figure does not include extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures
(2) Profit/(loss) for the period before extraordinary or non-recurring income and expenses
(*) Ratio between EBITDA and Revenue and income
(**) Net of eliminations and consolidation adjustments

(euro/million)	**30.06.2026**	**31.12.2025**	**Change**
Net debt adjusted(1)	(756)	(1,311)	-42.4%
Total backlog(*)	73,916	63,195	17.0%
- of which backlog(*)	*43,016*	*41,095*	*4.7%*

(1) See definition in the paragraph Alternative Performance Measures
(*) Net of eliminations and consolidation adjustments

AGREEMENTS FOR THE ACQUISITION OF MAJORITY STAKES IN NEXT GEOSOLUTIONS, WSENSE, GRAAL TECH AND DEFCOMM ANNOUNCED, WITH AN INITIAL EXPENDITURE OF APPROXIMATELY EURO 600 MILLION

With the acquisitions announced on 6 July 2026, Fincantieri establishes the first vertically integrated underwater operator, with complementary competences across the entire value chain. The new underwater ecosystem enables the Group to offer end-to-end solutions, leveraging on the integration of hardware and software, telecommunications, subsea vehicles and services, with significant commercial opportunities, joint innovation and operational efficiency, in line with the Underwater business strategy envisaged in 2026-2030 Business Plan.

The acquisitions are financed through the proceeds of the approximately euro 500 million capital increase successfully completed in February 2026, and other resources available to the Group, with no impact on the 2026 Net Debt adjusted / EBITDA guidance and an improvement in the 2028 and 2030 Net Debt adjusted / EBITDA targets.

On a pro-forma basis, the Underwater segment is expected to generate euro 1.1 billion of revenue and euro 220 million of EBITDA in 2026, achieving 4 years ahead of schedule the Underwater growth targets set for 2030. The acquisitions are expected to contribute more than euro 60 million to the Group's pro-forma net profit in 2026.

***

Trieste, 29 July 2026 – The Board of Directors of **Fincantieri S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by Biagio Mazzotta, approved the Half-Year Financial Report as at 30 June 2026[1].

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

"The first half 2026 results confirm that Fincantieri's growth trajectory is characterized by strong profitability expansion and value creation. Net profit, nearly tripling compared to the same period of the prior year, underscores the effectiveness of the strategic path undertaken, as well as our ability to translate a profound order book into concrete and tangible results. Moreover, the growing contribution of the Underwater business, together with the continued strengthening of the Group's core activities, are reinforcing our industrial profile and enhancing its solidity, balance and distinctiveness. With a Total Backlog of € 74 billion providing deep visibility through 2039, we can look ahead with confidence, leveraging an exceptionally strong industrial and commercial platform. In this context, the recently announced acquisitions in the Underwater domain represent a key strategic milestone, creating the first vertically integrated operator with complementary competences across the entire value chain."

Mr. Folgiero concluded: "*We are shaping a Fincantieri that combines industrial scale, innovation and execution excellence, further strengthening our leadership position and enhancing our ability to capture the emerging opportunities.*"

***

Key management data

Net profit reaches **euro 102 million** in the first half of 2026, almost tripling from euro 35 million in 1H 2025, reaching a level close to the record euro 117 million reported for full-year 2025.

This achievement reflects the positive business performance coupled with a strong margin expansion. As at 30 June 2026, **revenue** amounts to **euro 4.6 billion**, broadly stable year-on-year, with a marked acceleration in 2Q 2026, reflecting the anticipated advancement of production activities related to the existing backlog. This acceleration fully offsets the unfavorable comparison in 1H 2026, determined by the one-off revenue recorded in 1H 2025, which benefited from the order for two PPA/MPCS units for the Indonesian Navy.

The profitability improvement achieved during the first six months of 2026 is mainly driven **by the sharp margin increase in Shipbuilding**, reflecting the operational efficiency initiatives outlined in the Business Plan, and by a more favorable business mix, characterized by the **growing contribution of the**

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

Underwater segment. More specifically, **EBITDA** reaches **euro 350 million**, **up 12.5%** compared with 1H 2025, with an **EBITDA margin** of **7.6%**, increasing **0.8 percentage points** compared with 1H 2025.

The strong operational results are complemented by a reduction in the cost of debt, confirming the positive trend of recent quarters, a lower impact of net asbestos-related litigation costs, and the capital gain recorded on the disposal of non-strategic joint venture stakes.

With regard to the performance across the Group's business segments, **Shipbuilding** records **revenue** of **euro 3,157 million** (-5.9% compared with 1H 2025) and an increasing **EBITDA** to **euro 236 million** (+7.9% compared with first half 2025). The increase in Cruise revenue is supported by favorable pricing dynamics, with revenue growing (+14.5% vs. 1H 2025) more than proportionally relative to production volumes. The Defense performance reflects the unfavorable comparison with 1H 2025 which benefitted from the positive one-off contribution of the Indonesian Navy order, as well as the impact of the Constellation program reshaping on 2026 revenue and the postponement of other Defense projects, which are expected to be signed shortly.

Operational profitability increases sharply, mainly driven by the expanding margin in the Defense business as well as by favorable pricing dynamics and the progressive improvement of industrial efficiency in the Cruise business, in line with the structural strengthening path undertaken in recent years. This results in a **one percentage point increase** in **EBITDA margin**, reaching **7.5%** as at 30 June 2026 (6.8% as at 31 December 2025 and 6.5% as at 30 June 2025).

Growth continues in the **Offshore and Specialized Vessels** segment, with **revenue** reaching **euro 792 million** (+22.4% YoY) and **EBITDA** growing to **euro 40 million** (+14.4% YoY), leading to an **EBITDA margin** of **5.0%**, driven by backlog execution.

The **Underwater** business records **revenue** of **euro 356 million**, up **29.9%** year-on-year, and a proportional increase in **EBITDA**, reaching **euro 60 million**, with **EBITDA margin** at **17.0%**. Growth in the segment is particularly noteworthy as it is entirely organic, having been delivered on a like-for-like basis (WASS Submarine Systems was fully consolidated from January 2025). Additionally, on 6 July 2026, the Group announced agreements for four strategic acquisitions. Together with the companies already operating within Fincantieri's Underwater segment, these acquisitions create a vertically integrated international underwater champion. The transactions are expected to contribute positively to the Group's results starting from January 2027.

The **Equipment, Systems and Infrastructure** segment continues to support the Group's growth, with **revenue** and **EBITDA** increasing to **euro 720 million** and **euro 47 million**, respectively (+16.2% and +9.5% compared with 1H 2025), resulting in an **EBITDA margin** of **6.5%**. Performance is supported by the **positive contribution of all clusters**, with **revenue** increasing year-on-year by 10.6% in Electronics and Digital Products, 28.6% in Mechanical Systems and Components and 14.3% in Infrastructure. Year-on-year **EBITDA** growth in the segment is mainly driven by Electronics and Digital Products (+27.6%) and Mechanical Systems and Components (+12.4%).

Commercial performance in 1H 2026 confirms the positive macrotrend across all segments, with **total backlog** reaching approximately **euro 74 billion**, up 17.0% compared with 31 December 2025 and equal to 8.0 times FY 2025 revenue. **Backlog** stands at **euro 43.0 billion**, **up 4.7%** compared with 31 December

2025, with 92 units in the order book and deliveries scheduled until 2036 (2039 including the order from Princess Cruises signed in April 2026). **Soft backlog**[2] amounts to **euro 30.9 billion**.

In the first six months of 2026, **order intake** totals **euro 6.1 billion**, mainly related to contracts signed in previous periods which have become effective in 1H 2026. This amount excludes the contracts signed in the first six months of 2026 that remain subject to financing and are therefore not yet effective.

Current visibility on signed contracts, including both soft backlog and new contracts 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[3] stands at **euro 756 million** at the end of 1H 2026, improving materially compared with FY 2025 (euro 1,311 million), with a **leverage ratio** (net debt adjusted / EBITDA LTM) of **1.0x**, significantly better than 1.9x as at 31 December 2025. Excluding the benefit from the approximately euro 500 million capital increase completed in February 2026, fully deployed to fund the acquisitions in the Underwater business announced in July 2026, **net debt adjusted** still improves to **euro 1,234 million**, with a **leverage ratio** of **1.7x**, further improving from the 1.8x ratio recorded at the end of 1Q 2026, supported by cash generation during the period.

Strategic developments and opportunities

Vard secures its largest order ever for a single vessel and accelerates on portfolio diversification in the specialized vessels market

Fincantieri, through its Norwegian subsidiary Vard, strengthens its strategic positioning in the specialized vessels market, **securing the largest order ever acquired by Vard for a single unit** for **approximately euro 700 million**. The contract signed with the US-based research organization Inkfish, covers the design and construction of **one groundbreaking deep-sea research vessel**. The Unit will enable a wide range of operations, including seafloor mapping, coring and sampling, submarine operations, and ROV and autonomous vehicles activities. The order follows the contract signed on 11 June 2026 with the Norwegian company Rosund Drift AS for an **advanced stern trawler**, designed to maximize catch value while minimizing the environmental footprint. The acquired orders confirm Vard's ability to capture an increasing and diversified demand in the specialized and highly technological vessels market, leveraging distinctive competencies in the design and integration of complex systems. Inkfish contract also underlines the growing convergence between the capabilities developed by the Group in the Offshore sector and the Underwater domain, confirming the value of the integrated model underpinning Fincantieri's offering.

New industrial agreement in the Underwater domain

Fincantieri further strengthens its position in the development and integration of advanced unmanned solutions, as well as its excellence in industrial robotics, through the signing of new strategic agreements. On 17 June 2026, through the Group's subsidiary **IDS (Ingegneria Dei Sistemi)**, Fincantieri announced

[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
[3] See definition in the paragraph Alternative Performance Indicators

the signing of a **strategic agreement** with **Eni** concerning "**Clean Sea**" technology, an underwater robotic system developed by Eni for monitoring marine ecosystems and subsea infrastructure. The agreement grants IDS an exclusive license for the **worldwide commercialization of the technology**, aiming to deploy Clean Sea for the operational needs of both Eni and third-party customers. On 4 June 2026, **WASS Submarine Systems** and **Magellan Aerospace Corporation** signed a **Memorandum of Understanding** (**MoU**) to identify and develop areas of **industrial cooperation** aimed at **strengthening Canada's defense sovereignty**. Specifically, the two companies will work together to explore opportunities in the **heavyweight torpedoes and torpedo countermeasures system** sectors.

International partnerships accelerate development in Defense export markets

The Group's international growth is also being driven by industrial partnerships combining technology transfer, development of local production capabilities, and access to new naval programs.

On 9 July 2026, Fincantieri signed two MoUs with **Croatian shipbuilding companies Brodotrogir Cruise d.o.o** and **Iskra Shipyard LLC** as part of the Group's participation in the naval acquisition program for **two Multi Role Corvettes (MRC)** promoted by **the Ministry of Defence of the Republic of Croatia**. The agreements provide a framework for exploring cooperation in the design, engineering and construction of naval vessels, fostering the development of local know-how, increasing national industrial participation and developing expertise and national production capabilities. On 17 June 2026, Fincantieri and **REPUBLIKORP**, Indonesia's largest privately owned defense industrial holding company, announced the signing of an **MoU** for the **creation** of a **joint venture** fostering long-term industrial cooperation. The JV will support the development of solid domestic production capabilities, enabling the delivery of a range of platforms, including **high-value-added amphibious vessels** (LPDs/LHDs), **multi-role frigates** and **corvettes** for high-end naval deterrence, **offshore patrol vessels**, **fast attack crafts**, and **submarines**. On 29 April 2026, a **Joint Venture Agreement (JVA)** was signed between **Fincantieri** and **KAYO**, a company specializing in the development of strategic industrial infrastructure and controlled by the Albanian Ministry of Defence. The JV will be owned 51% by Fincantieri and 49% by KAYO and will focus on the **construction and maintenance of naval units for the Albanian Navy**, while also pursuing commercial opportunities in international markets. The industrial planning of the initiative foresees a **target of approximately 10 units over the 2026–2030 period**, benefiting from the expected strong demand in the **small and medium-sized Offshore Patrol Vessel (OPV)** segment. After the JV constitution, on 30 June 2026, during the signing of the MoU between Fincantieri, Kayo and "Pavarësia" Vocational Institute of Vlora, promoting and developing Shipbuilding training programs, the name of the JV was announced: **Fincantieri Albania**.

Consolidated financial and economic results for 1H 2026[4]

Breakdown of revenue and income (euro/million)	**30.06.2026**	**30.06.2025 restated(1)**	**Change**
Shipbuilding	3,157	3,355	-5.9%
Offshore and Specialized Vessels	792	647	22.4%
Underwater	356	274	29.9%
Equipment, Systems and Infrastructure	720	619	16.2%
Other activities and consolidation adjustments	(445)	(319)	39.3%
Total	**4,580**	**4,576**	**0.1%**

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

Revenue and income amount to euro 4,580 million in the first half of 2026, broadly in line with the first half of 2025 (euro 4,576 million), despite the positive contribution recorded in 1H 2025 from the order for two PPA/MPCS units for the Indonesian Navy. Revenue performance in the first half of 2026 is in line with expectations for the full year. In comparison with the previous period, the decline in Shipbuilding revenue (-5.9%), resulting from the factors described above, was completely offset by the positive contribution from the Offshore and Specialized Vessels (+22.4%), Underwater (+29.9%) and Equipment, Systems and Infrastructure (+16.2%) segments.

Before intersegment revenue eliminations, mainly related to the Cruise business, Shipbuilding accounts for 63% of the Group's total revenue and income (68% in 1H 2025), Offshore and Specialized Vessels for 16% (13% in 1H 2025), Underwater for 7% (6% in 1H 2025), and Equipment, Systems and Infrastructure for 14% (13% in 1H 2025). Intersegment eliminations have no impact on the Group's EBITDA.

Despite the stable revenue compared with the first half of 2025, **EBITDA**[5] increases by 12.5%, rising from euro 311 million to euro 350 million, supported by the positive contribution of all the Group's operating segments. The improvement in profitability, particularly in the Shipbuilding segment, drives the Group's **EBITDA margin** to 7.6%, a significant increase compared with 6.8% recorded in the corresponding period of the previous year.

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

(euro/million)	**30.06.2026**	**30.06.2025**	**Change**
Income and expenses associated with asbestos-related lawsuits	(15)	(17)	-12.0%
Other extraordinary or non-recurring income and expenses	(0)	(1)	-68.2%
Total	**(15)**	**(18)**	**-15.1%**

[4] Comparative figures as at 30 June 2025 have been restated following the reclassification of the Seaonics Group activities from the Equipment, Systems and Infrastructure segment to the Offshore and Specialized Vessels segment
[5] See definition in the paragraph Alternative Performance Measures

EBIT[6] increases to euro 207 million in the first half of 2026 (euro 156 million in the same period of 2025). **EBIT margin** (EBIT/Revenue and income) improves to 4.5% (3.4% as at 30 June 2025), reflecting the growth in EBITDA and the decrease in depreciation and amortization (euro 143 million) compared with the first half of 2025 (euro 155 million).

Financial income and expenses are negative by euro 73 million (negative by euro 80 million as at 30 June 2025) with the year-on-year improvement mainly driven by the lower average cost of debt.

Income and expenses from investments are positive at euro 26 million (euro 3 million as at 30 June 2025). The year-on-year increase is mainly attributable to the capital gain recorded on the disposal of the stake in the joint venture CSSC - Fincantieri Cruise Industry Development Ltd (euro 23 million).

Taxes for the period are negative by euro 47 million (negative by euro 31 million in 1H 2025), mainly due to higher taxable income achieved by the Parent Company.

Adjusted net result is positive at euro 113 million as at 30 June 2026 (positive at euro 48 million in 1H 2025).

Extraordinary or non-recurring income and expenses are negative by euro 15 million (negative by euro 18 million as at 30 June 2025) and relate to net asbestos litigation costs.

Tax effect on other extraordinary or non-recurring income and expenses is positive at euro 4 million (euro 5 million in 1H 2025).

As a result, **net profit** reaches **euro 102 million** (euro 35 million as at 30 June 2025). Net profit attributable to the Group grows to euro 106 million (euro 38 million in 1H 2025).

Net debt adjusted[7] improves significantly to euro 756 million, compared with euro 1,311 million as at 31 December 2025, mainly as a result of the capital increase completed in February 2026 and the collection of commercial advances on new Cruise contracts. Excluding the effect of the capital increase, net debt adjusted stands at euro 1,234 million.

Net debt adjusted does not include payables to suppliers for Supplier Finance Arrangement (SFA) instruments, which qualify as trade payables, amounting to euro 891 million. These represent the value of invoices, formally liquid and collectible, assigned by suppliers to the Group and which benefit from extensions granted by the suppliers themselves beyond the agreed contractual payment terms. For further details on accounting standards applied to these transactions please refer to Note 3, paragraph 8.1 of the Consolidated Financial Statements as at 31 December 2025.

Group operational results for 1H 2026

Order intake, deliveries, and backlog

During the first six months of 2026, **the Group records new orders** for **euro 6,120 million**, compared with euro 14,744 million as at 30 June 2025, with a book-to-bill ratio (order intake/revenue) at 1.3x (3.2x as at 30 June 2025).

[6] See definition in the paragraph Alternative Performance Measures
[7] See definition in the paragraph Alternative Performance Measures

Order intake breakdown (euro/million)	**30.06.2026**		**30.06.2025 restated(1)**	
	Amount	**%**	**Amount**	**%**
Fincantieri S.p.A.	4,425	72	13,938	95
Rest of the Group	1,695	28	806	5
Total	**6,120**	**100**	**14,744**	**100**
Shipbuilding	4,509	74	14,008	95
Offshore and Specialized Vessels	902	15	324	2
Underwater	180	3	168	1
Equipment, Systems and Infrastructure	839	14	519	4
Consolidation adjustments	(310)	(6)	(275)	(2)
Total	**6,120**	**100**	**14,744**	**100**

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

As at 30 June 2026, the Group's **total backlog** reaches **euro 73.9 billion**, including **euro 43.0 billion** of **backlog** (euro 41.1 billion as at FY 2025) and **euro 30.9 billion** of **soft backlog** (euro 22.1 billion as at FY 2025) with portfolio visibility up to 2036.

The backlog and the total backlog guarantee approximately **4.7** and **8.0** years of work, when compared with 2025 revenue (approximately 4.5 and 6.9 as at 31 December 2025).

The backlog breakdown by sector is shown in the table below.

Total backlog breakdown (euro/million)	30.06.2026		31.12.2025	
	Amount	**%**	**Amount**	**%**
Fincantieri S.p.A.	36,436	85	34,919	85
Rest of the Group	6,580	15	6,176	15
Total	**43,016**	**100**	**41,095**	**100**
Shipbuilding	35,498	83	33,873	82
Offshore and Specialized Vessels	2,423	6	2,140	5
Underwater	2,603	6	2,752	7
Equipment, Systems and Infrastructure	3,344	8	3,164	8
Consolidation adjustment	(852)	(2)	(834)	(2)
Total	**43,016**	**100**	**41,095**	**100**
Soft backlog(*)	**30,900**	**100**	**22,100**	**100**
Total backlog (**)	**73,916**	**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

The table below reflects the number of vessels delivered and ordered.

Deliveries and Order intake (number of vessels)	**30.06.2026**	**30.06.2025**	**Change**
Vessels delivered	11	13	(2)
Vessels ordered	6	15	(9)

The table below shows the deliveries made in 1H 2026 and those scheduled in the coming years.

(units)	1H 2026	2H 2026	2027	2028	2029	2030	Beyond	Total(*)
Cruise	5	3	5	6	4	5	12	35
Defense	0	2	7	4	4	3	0	20
Offshore and Specialized Vessels	5	9	14	9	0	1	0	33
Underwater	1	0	0	0	1	1	2	4
Total	**11**	**14**	**26**	**19**	**9**	**10**	**14**	**92**

(*) Number of vessels in the order book for the main business areas as at 30 June 2026

Capital expenditure

Capital expenditure during the first six months of 2026 amounts to **euro 169 million**, a reduction of 10% compared with the same period of the previous year.

Headcount

Headcount increased from 24,370 as at 31 December 2025 (of which 12,900 in Italy) to **24,451 units at 30 June 2026**, of which 13,088 in Italy. The increase is attributable to the Group's Italian activities, mainly in relation to the Underwater and Equipment, Systems and Infrastructure segments.

Operational review by segment

SHIPBUILDING

(euro/million)	30.06.2026	30.06.2025	Change
Revenue and income(*)	3,157	3,355	-5.9%
EBITDA(1)	236	218	7.9%
EBITDA margin(*)(**)	7.5%	6.5%	1.0 p.p.
Order intake(*)	4,509	14,008	-67.8%
Vessels delivered (number)	5	4	1

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

Revenue and income

Shipbuilding revenue amounts to **euro 3,157 million** in the first six months of 2026, down 5.9% compared with 1H 2025 (euro 3,355 million). **Cruise** accounts for euro 2,439 million (euro 2,130 million as at 30 June 2025), while **Defense** contributes euro 687 million (euro 1,184 million as at 30 June 2025). The remaining balance of approximately euro 31 million relates to the Ship Interiors activities with third-party customers (euro 41 million as at 30 June 2025). Before consolidation adjustments, Cruise and Defense represent 49% and 14% of total revenue, respectively (43% and 24% as at 30 June 2025).

The 14.5% increase in **Cruise** revenue reflects favorable pricing dynamics, with revenues growing more than proportionally relative to production volumes. The performance is supported by the existing backlog and the progress of construction programs, which also provide strong visibility and support further acceleration in operating leverage in 2026.

Defense business reports a decrease in revenue compared with 1H 2025, having the latter benefited from the order for two PPA/MPCS units for the Indonesian Navy, with a significant contribution on revenue. The half-year performance also reflects the impact of the reshaping of the U.S. Navy's Constellation program, announced in November 2025, with a shift forward of revenues in the United States linked to the new contracts expected to be finalized during the year, including the order for the construction of four units of the Medium Landing Ship (LSM) program.

EBITDA

Shipbuilding **EBITDA** reaches euro 236 million in 1H 2026 (euro 218 million as at 30 June 2025), up 7.9% compared with the same period of 2025. **EBITDA margin** increases significantly to **7.5%** (6.5% as at 30 June 2025) driven by higher profitability in the Cruise business, supported by both favorable pricing dynamics and the efficiency initiatives undertaken by the Group, as well as by the higher margin on the Defense programs currently under construction.

Operating results

In the first six months of 2026, Shipbuilding **order intake** stands at **euro 4.5 billion**, excluding the major

Cruise contracts signed during the first six months that are not yet effective as at 30 June 2026.

In the Cruise segment, new orders were finalized for two cruise ships for the Aida Cruises brand of Carnival Corporation & plc and for two cruise ships for Viking.

In the first six months of the year, the Group also announced a number of agreements, which are subject to standard financing and conditions precedent, including the contract for the construction of three Voyager-class cruise ships for Princess Cruises. Subsequently, in July, Fincantieri signed a contract with Marc-Henry Cruise Holdings LTD, joint owner/operator of Four Seasons Yachts, for the construction of the third unit of the Four Seasons series. This agreement, which further confirms the market's confidence in the solutions developed by the Group, is also subject to financing and other terms and conditions typical of this type of contract.

By the end of 2026, Fincantieri will deliver the first cruise ship powered by hydrogen stored on board and used for both power generation and propulsion. This milestone is a key part of the Group's strategy focused on the **energy transition** and responds to the growing demand for next-generation vessels characterized by greater efficiency and advanced technological content.

During 2026, the profound **digital transformation** in the cruise sector found its first concrete application with the delivery of "Four Seasons I", the first "Navis Sapiens" built by the Group. The ship is equipped with an integrated digital architecture based on real-time data and artificial intelligence solutions, enabling safer and more efficient operations while supporting the continuous evolution of on-board functionalities. The unit represents the first step in Fincantieri's evolution from a high complexity shipbuilder to a lifetime partner for shipowners. The establishment of Fincantieri Ingenium S.r.l., a joint-venture 70% owned by Fincantieri NexTech S.p.A., a subsidiary of the Fincantieri Group, and 30% by Accenture, is part of this strategic evolution.

In **Defense**, the U.S. subsidiary Fincantieri Marine Group (FMG), as part of the industrial repositioning following the reshaping of the Constellation program, announced the award of the first contract of the U.S. Navy under the **Medium Landing Ship (LSM) program**, for an initial value of approximately USD 30 million. The agreement, covering the procurement of materials and engineering activities for the first four units of the program, precedes a future award of construction contracts, while supporting the immediate launch of critical industrial and production preparation activities, enabling the start of construction as early as the fourth quarter of 2026. The LSM program, which includes up to 35 units, represents a key element for the U.S. Navy and Marine Corps, supporting distributed operations, coastal mobility and rapid deployment of forces in strategic areas.

On the domestic market, Fincantieri further consolidated its strategic role in the Italian Navy's fleet renewal program, through an amendment to the contract under the **Multipurpose Offshore Patrol Vessels (PPA)** program. The agreement provides for the upgrade of the PPA class units from the Light and Light Plus configurations to the Full Combat System configuration, as well as the introduction of advanced cyber defense capabilities. The activities, coordinated by Fincantieri, will involve both vessels already delivered and those currently under construction and outfitting phase, ensuring the alignment of the entire PPA class with the most advanced operational configuration.

Deliveries

Deliveries for the period were:

- “Norwegian Luna", the second unit of the expanded Prima Plus class destined for Norwegian Cruise Line Holdings Ltd., at the Marghera shipyard;
- "Four Seasons I", the first ultra-luxury cruising yacht built for Marc-Henry Cruise Holdings LTD, joint owner/operator of Four Seasons Yachts, at the Ancona shipyard;
- "Viking Mira", the third ship in a series of cruise ships commissioned by Viking, at the Ancona shipyard;
- "Mein Schiff Flow", the second of two cruise ships of the new InTUItion class, powered by dual-fuel (Liquefied Natural Gas - LNG and Marine Gas Oil – MGO) built by TUI Cruises, a joint venture between TUI AG and Royal Caribbean Cruises, at the Monfalcone shipyard;
- "Costanza I di Sicilia", the first Ro-PAX ferry for the Sicilian Region, at the Palermo shipyard.

OFFSHORE AND SPECIALIZED VESSELS

(euro/million)	30.06.2026	30.06.2025 restated(1)	Change
Revenue and income(*)	792	647	22.4%
EBITDA(2)	40	35	14.4%
EBITDA margin(*)(**)	5.0%	5.3%	-0.3 p.p.
Order intake(*)	902	324	178.4%
Vessels delivered (number)	5	9	-4

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

Revenue and income

The Offshore and Specialized Vessels segment records **revenue** of **euro 792 million** as at 30 June 2026, up 22.4% compared with the same period of 2025, driven by the execution of the existing backlog, relating to both offshore and workboat vessels, and the construction of cruise ship sections for the Group's Cruise business.

EBITDA

EBITDA grows to **euro 40 million** as at 30 June 2026, up 14.4% compared with 30 June 2025 (euro 35 million), with an EBITDA margin of 5.0%, in line with the trend of recent years, delivered in a highly competitive market context.

Operating results

During the first six months of 2026, **orders** in Offshore reach **euro 902 million**, up 178.4% compared with the same period of 2025. More specifically, the subsidiary VARD has signed a new contract for the US research organization Inkfish for the design and construction of an innovative research vessel. This unit will enable a wide range of deep-sea missions, including operations with submarines, ROVs and autonomous vehicles. The value of the order amounts to **approximately euro 700 million** and represents **the largest order ever acquired by VARD** for a single unit, as well as the largest of its kind ever recorded by a Norwegian shipyard. During the first half of 2026, Vard also signed an agreement for an advanced fishery unit for the Norwegian company Rosund Drift AS.

Deliveries

Deliveries for the period were:

- 4 CSOV units: intended respectively for customers Windward Offshore, Purus Wind, Navigare Capital Partners and Cyan Renewables, built at the shipyards of Vung Tau (Vietnam), Søviknes and Brattvåg (Norway);
- 1 Cable Layer unit for the customer Toyo, built at the Norwegian shipyard in Langsten.

UNDERWATER

(euro/million)	30.06.2026	30.06.2025	Change
Revenue and income(*)	356	274	29.9%
EBITDA(1)	60	47	29.7%
EBITDA margin(*)(**)	17.0%	17.0%	0.0 p.p.
Order intake(*)	180	168	7.0%
Vessels delivered (number)	1	-	1

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

Revenue and income

Underwater revenue grows by 29.9% year-on-year to **euro 356 million** in 1H 2026 (euro 274 million in 1H 2025). The growth is mainly driven by the accelerated advancement of the U212 NFS submarine program for the Italian Navy and by the solid performance delivered by WASS Submarine Systems and Remazel Engineering.

EBITDA

EBITDA increases by 29.7% to **euro 60 million**, with **EBITDA margin** at **17.0%,** confirming the premium margin of the Underwater segment.

Operating results

Order intake amounts to **euro 180 million** as at 30 June 2026.

Furthermore, in the first six months of 2026, WASS Submarine Systems reinforced its international positioning through the signing of a contract, not yet effective, for the supply of torpedoes to the Royal Saudi Naval Force, representing the contract with the highest value in the history of WASS.

In 1H 2026, Fincantieri also delivered to the Italian Navy, at the Palermo shipyard, the multi-purpose Offshore Support Vessel (OSV) "Tritone", designed to ensure maximum operational versatility, with particular reference to activities in the underwater dimension. The vessel, produced by VARD and originally intended for offshore activities, has been the subject of an articulated adaptation program that has strengthened its operational capabilities and integration with the system of national skills of the Italian Navy.

EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

(euro/million)	30.06.2026	30.06.2025 restated(1)	Change
Total Sector			
Revenue and Income(*)	720	619	16.2%
EBITDA(2)	47	43	9.5%
EBITDA margin(*)(**)	6.5%	6.9%	-0.4 p.p.
Order intake(*)	839	519	61.7%

Electronics and Digital Products cluster			
Revenue and Income(*)	241	218	10.6%
towards other Group businesses	*169*	*145*	*16.9%*
EBITDA(2)	14	11	27.6%
EBITDA margin(*)(**)	5.9%	5.1%	0.8 p.p.
Mechanical Systems and Components Cluster			
Revenue and Income(*)	160	125	28.6%
towards other Group businesses	88	62	40.9%
EBITDA(2)	17	15	12.4%
EBITDA margin(*)(**)	10.4%	11.9%	-1.5 p.p.
Infrastructure Cluster			
Revenue and Income(*)	317	277	14.3%
towards other Group businesses	37	8	384.2%
EBITDA(2)	21	20	0.9%
EBITDA margin(*)(**)	6.5%	7.4%	-0.9 p.p.

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

Revenue and income

As at 30 June 2026, **revenue** in the Equipment, Systems and Infrastructure segment grows to **euro 720 million**, up 16.2% compared with 1H 2025. The result reflects the positive contribution of all business clusters, with revenue increasing year over year by 10.6% in **Electronics and Digital Products**, 28.6% in **Mechanical Systems and Components**, and 14.3% in **Infrastructure**.

EBITDA

The segment's **EBITDA** is positive at **euro 47 million** in 1H 2026 (euro 43 million as at 30 June 2025). In particular, EBITDA in **Electronics and Digital Products** amounts to euro 14 million, up 27.6% compared with 1H 2025; EBITDA in **Mechanical Systems and Components** reaches euro 17 million (+12.4%), while the Infrastructure cluster reports EBITDA of euro 21 million (+0.9%). The **EBITDA margin** of the Equipment, Systems and Infrastructure segment stands at 6.5%, compared with 6.9% as at 30 June 2025.

OTHER ACTIVITIES

(euro/million)	**30.06.2026**	**30.06.2025**	**Change**
Revenue and income(*)	1	1	36.2%
EBITDA(1)	(33)	(31)	3.6%
EBITDA margin(*)(**)	n.a	n.a	-

n.a. not applicable
(1) This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures
(*) Before adjustments between operating segments.
(**) Ratio between segment EBITDA and Revenue and income

Other activities primarily refer to the costs incurred by the Parent Company for direction, control and coordination activities that are not allocated to other operating segments.

Business Outlook

The current global scenario, characterized by geopolitical instability, offers significant opportunities for the Group, driven by increasing government investment in defense and in the protection of critical infrastructure, as well as strong demand for the development of offshore energy resources.

In the **Cruise** business, the strong growth in the cruise tourism market continues to reinforce Fincantieri's position, supported by persistent shipyard capacity utilization, extended backlog visibility, favorable pricing dynamics and the progressive improvement of payment terms. A significant portion of the agreements signed in the first months of 2026, which are not yet effective and are currently included in the soft backlog, is expected to become effective during the course of the year.

In the **Defense** sector, the Group expects to finalize several major orders in the coming months, including programs for the Italian Navy, such as the DDX destroyers, two units under the Joint Maritime Multi Mission System (J3MS) program and a Logistic Support Ship, as well as a lifecycle management program in the Middle East and the launch of the LSM program for the U.S. Navy. For the latter, an initial order worth USD 30 million has already been signed, preceding the future award of construction contracts for the first four vessels, with production expected to begin in the fourth quarter of 2026.

Additional opportunities are expected to materialize with several foreign navies, covering both the supply of surface vessels, including FREMM frigates, and the provision of services in the Middle East and other key geographic areas. Export demand is also expected to benefit from the launch of programs funded through the European SAFE (Security Action for Europe) initiative and activated by the Member States. The 2030 deadline for the implementation of these programs requires an accelerated contracting process, with some opportunities already expected to reach finalization during 2026.

In this context, on 20 July 2026, the governments of Italy and Portugal announced the signing of an agreement for the acquisition of three FREMM EVO frigates for the Portuguese Navy.

In the **Offshore** sector, the market is entering a normalization phase following a period of strong expansion. However, forecasts for growth in demand for CSOV/SOV vessels over the medium term remain unchanged, supported by infrastructure maintenance requirements and a selective recovery in offshore investments. Continued expansion in demand is also expected for highly flexible vessels capable of serving multiple market segments. This is also evidenced by the recent contracts secured for an advanced fishery vessel for Rosund Drift AS, a next-generation deep-sea research vessel for Inkfish and, more recently, the contract for the design and construction of two multi-mission Buoy and Lighthouse Maintenance Vessels for Trinity House, the General Lighthouse Authority for England, Wales, the Channel Islands and Gibraltar, awarded in July.

Revenue expansion in the **Underwater** segment continues in 2026, supported by a significant contribution from the record orders secured by subsidiary WASS Submarine Systems between late 2025 and early 2026. These orders relate to the supply of Black Shark Advanced heavyweight torpedoes to the Indian Navy and MU90 lightweight torpedoes to the Ministry of Defense of the Kingdom of Saudi Arabia.

In line with the strategic priorities outlined in the 2026-2030 Business Plan, and leveraging the capital increase of around euro 500 million completed in February 2026, the Group announced in July 2026 a program of four strategic acquisitions which, together with the companies already operating within

Fincantieri's Underwater segment, strengthen the Group's positioning as a vertically integrated international underwater champion.

These acquisitions will enable Fincantieri to create Europe's first fully integrated underwater ecosystem: a platform capable of operating, connecting, protecting and controlling the underwater domain by combining services, autonomous vehicles, sensors, communication systems, defense systems and strategic platforms within a single industrial capability.

The acquisitions are expected to be completed by the end of 2026, with their economic contribution anticipated to have a significant impact on the Group's results starting from 2027.

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 neutralize the effects of volatility in key exogenous cost factors in the short to medium term.

The strong results delivered in the first half of the year provide further visibility on the Group's 2026 targets, which were revised upwards with the Q1 2026 results release compared with the guidance provided at the February 2026 Capital Markets Day.

Specifically, for 2026 the Group confirms its guidance for revenue in the range of euro 9.3-9.4 billion, supported by the progressive increase in production volumes related to the existing backlog, EBITDA in the range of euro 700-710 million, with an EBITDA margin of approximately 7.5% and a net profit between euro 140 million and euro 180 million.

On the financial front, the Net debt adjusted/EBITDA ratio is expected at approximately 2.0x (1.3x including the capital increase completed in February 2026), in line with the guidance provided during the Capital Markets Day in February 2026.

Key events after the reporting period ended 30.06.2026

On 6 July 2026, Fincantieri announced the agreements for the four strategic acquisitions of Next Geosolutions, WSense, Graal Tech and Defcomm in the Underwater segment, significantly strengthening its positioning in a sector that is becoming increasingly central to security, energy and the development of critical infrastructure. The four companies will be integrated within Fincantieri's Underwater segment.

On 7 July 2026, Fincantieri announced the signing of a contract with Marc-Henry Cruise Holdings LTD, joint owner/operator of Four Seasons Yachts, for the construction of a third ultra-luxury cruise vessel, with delivery scheduled in 2031. The vessel will be the third unit in a new class of ultra-luxury cruise ships designed and built by Fincantieri at its Ancona shipyard.

On 9 July 2026, Fincantieri announced the signing of two Memoranda of Understanding with Croatian shipbuilding companies Brodotrogir Cruise d.o.o. and Iskra Shipyard LLC, as part of the Group's participation in the naval procurement program for two Multi-Role Corvettes promoted by the Ministry of Defense of the Republic of Croatia.

On 21 July 2026, Fincantieri signed a contract with the Qatar Emiri Naval Forces for the operational management of the Training and Simulation Centre, further strengthening the strategic cooperation already established through the program for the construction and support of seven naval vessels. Delivered by Fincantieri in 2021, the Centre represents a key infrastructure for the training of the Qatar Navy, enabling naval personnel to train through advanced simulation systems in realistic and complex operational scenarios.

On 22 July 2026, Fincantieri, through its subsidiary Vard, announced the signing of a contract for the design and construction of two multi-function Buoy and Lighthouse Maintenance Vessels for Trinity House, the General Lighthouse Authority for England, Wales, the Channel Islands and Gibraltar. The value of the contract exceeds euro 220 million.

On 23 July 2026, Fincantieri signed a contract amendment with OCCAR under the U212 NFS (Near Future Submarine) program, related to the construction of four next-generation submarines currently being built by the Group for the Italian Navy. The agreement is worth euro 317 million and extends the scope of activities assigned to Fincantieri under the program. The amendment includes the introduction of new technological capabilities through the integration of countermeasure systems developed by WASS – the Group company specialized in advanced underwater systems – as well as the enhancement of logistics support activities aimed at ensuring the long-term operational availability and efficiency of the submarines. The contract amendment will also allow the delivery of the program's fourth submarine to be brought forward by two years, from 2034 to 2032.

Also on 23 July 2026, the delivery ceremony of Explora III took place at Fincantieri's Sestri Ponente shipyard. The vessel is the third unit built by Fincantieri for Explora Journeys, the luxury ocean travel brand of the MSC Group.

* * *

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

* * *

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

* * *

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 the first half of 2026 will be presented to the financial community during a conference call to be held on 29 July 2026, at 15:00 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 dial *0*
Browser HD Audio Connection
The presentation slides will be made available on the web site www.fincantieri.com, Investor Relations section.

* * *

Fincantieri is one of the world's largest shipbuilding groups, the only player active in all high complexity marine industry sectors. The Group is a leader in the construction of cruise ships, naval and offshore vessels, and stands out for its extensive experience in the development of underwater solutions, thanks to its integrated industrial structure capable of managing and coordinating all activities related to the commercial, defense, and dual-use sectors.
It holds a strong presence in key markets also thanks to the internalization of high value-added, distinctive technologies; it is also a leader in sustainable innovation and in the digital transformation of the shipbuilding sector. The company is active in the field of mechatronics, electronics, and digital naval systems, as well as in cybersecurity, artificial intelligence, and marine interiors solutions. It also offers a wide range of after-sales services, including logistic support and fleet assistance.
With over 230 years of history and more than 7,000 ships built, Fincantieri is a global player with a production network of 18 shipyards worldwide and over 24,000 employees; It maintains its know-how, expertise and management centers in Italy, where it directly employs over 13,000 workers and creates around 90,000 indirect jobs.

www.fincantieri.com

* * *

ALTERNATIVE PERFORMANCE MEASURES

Fincantieri's management reviews the performance of the Group and its business segments, also using certain measures not envisaged by IFRS. In particular, EBITDA, in the configuration monitored by the Group, is used as the main earnings indicator, as it enables the Group's underlying marginality to be assessed without the impact of volatility associated with non-recurring items or extraordinary items outside the ordinary course of business (see the reclassified consolidated income statement given in the section commenting on the Group's economic and financial results); the EBITDA configuration adopted by the Group might not be consistent with the configurations adopted by other companies. As required by Consob Communication no. 0092543 of 3 December 2015 which implements the ESMA Guidelines on Alternative Performance Measures (document no. ESMA/2015/1415), the components of each of these measures are described below:

EBITDA: this is equal to pre-tax earnings, before financial income and expenses, before income and expenses from investments and before depreciation, amortization and impairment, as reported in the financial statements, adjusted to exclude the following items: provisions for costs and legal expenses associated with asbestos-litigation; costs relating to reorganization plans and other non-recurring personnel costs; other extraordinary income and expenses.
EBIT: this is equal to EBITDA after deducting recurring depreciation, amortization and impairment of a recurring nature (this excludes impairment of goodwill, other intangible assets and property, plant and equipment recognized as a result of impairment tests or after specific considerations on the recoverability of individual assets).
Adjusted profit/(loss) for the period: this is equal to profit/(loss) for the period before adjustments for non-recurring items or those outside the ordinary course of business, which are reported before the related tax effect.
Net fixed capital: this reports the fixed assets used in ordinary operations and includes the following items: Intangible assets, Rights of use, Property, plant and equipment, Investments, Non-current financial assets and Other non-current assets (including the fair value of derivatives classified in Non-current financial assets), net of Other non-current liabilities and Employee benefits.
Net working capital: this is equal to capital employed in ordinary operations and 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 / EBITDA: this is calculated as the ratio between the Net debt and EBITDA (on a 12-month basis, 1 July – 30 June).
Revenue and income: this is equal to the sum of Operating revenue and Other revenue and income.
Provisions: these refer to increases in the Provisions for risks and charges, and impairment of Trade receivables and Other non-current and current assets.

FINCANTIERI

Press Office	Investor Relations
Tel. +39 040 3192111	Tel. +39 040 3192111
press.office@fincantieri.it	investor.relations@fincantieri.it

APPENDIX

Presented below are the reclassified consolidated versions of the income statement, statement of financial position and statement of cash flows, and the breakdown of the consolidated Net debt adjusted.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

31.12.2025	(euro/million)	30.06.2026	30.06.2025
9,194	**Revenue and income**	**4,580**	**4,576**
(6,958)	Materials, services and other costs	(3,414)	(3,492)
(1,508)	Personnel costs	(798)	(761)
(47)	Provisions	(18)	(12)
681	**EBITDA**[(1)]	**350**	**311**
7.4%	***EBITDA margin***	***7.6%***	***6.8%***
(313)	Depreciation, amortization and impairment	(143)	(155)
368	**EBIT**	**207**	**156**
4.0%	***EBIT margin***	***4.5%***	***3.4%***
(173)	Financial income/(expenses)	(73)	(80)
4	Income/(expenses) from investments	26	3
(56)	Income taxes	(47)	(31)
143	**Adjusted profit/(loss) for the period**	**113**	**48**
149	*of which attributable to Group*	*117*	*51*
(37)	Extraordinary or non-recurring income and (expenses)	(15)	(18)
(35)	- of which income and costs related to asbestos litigation	*(15)*	*(17)*
(2)	- of which other extraordinary or non-recurring income and expenses	-	*(1)*
11	Tax effect on extraordinary or non-recurring income and expenses	4	5
117	**Profit/(loss) for the period**	**102**	**35**
123	*of which attributable to Group*	*106*	*38*

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

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION[8]

30.06.2025	(euro/million)	30.06.2026	31.12.2025
1,048	Intangible assets	1,039	1,051
130	Rights of use	148	124
1,662	Property, plant and equipment	1,796	1,715
73	Investments	65	61
5	Non-current financial assets	5	-
31	Other non-current assets and liabilities	76	13
(56)	Employee benefits	(54)	(55)
2,893	**Net fixed capital**	**3,075**	**2,909**
1,058	Inventories and advances	1,126	1,041
885	Construction contracts and client advances	925	1,236
904	Trade receivables	689	599
(3,105)	Trade payables	(3,557)	(3,501)
(213)	Other provisions for risks and charges	(228)	(238)
15	Other current assets and liabilities	322	229
(456)	**Net working capital**	**(723)**	**(634)**
-	**Assets held for sale**	**-**	**23**
2,437	**Net invested capital**	**2,352**	**2,298**
878	Share Capital	882	878
(1)	Reserves and retained earnings attributable to the Group	729	119
(7)	Non-controlling interests in equity	(15)	(10)
870	**Equity**	**1,596**	**987**
1,567	**Net debt adjusted**	**756**	**1,311**
2,437	**Sources of funding**	**2,352**	**2,298**

[8] Starting from 1 January 2026, the presentation of the reclassified consolidated statement of financial position reflects the reclassification of non-current financial receivables within net debt adjusted

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

31.12.2025	(euro/million)	30.06.2026	30.06.2025
596	Net cash flows from operating activities	287	199
(667)	Net cash flows from investing activities	(189)	(539)
(95)	Net cash flows from financing activities	(24)	170
(166)	**Net cash flows for the period**	**74**	**(170)**
686	**Cash and cash equivalents at beginning of period**	**513**	**686**
(7)	Effects of currency translation difference on opening cash and cash equivalents	4	(11)
513	**Cash and cash equivalents at period end**	**591**	**505**

NET DEBT ADJUSTED

30.06.2025	(euro/million)	30.06.2026	31.12.2025
(350)	Current financial payables	(368)	(311)
(231)	Debt instruments – current portion	(239)	(311)
(232)	Current portion of bank loans and credit facilities	(59)	(250)
(300)	Construction loans	-	-
(1,113)	**Current debt**	**(666)**	**(872)**
(50)	Non-current financial payables	(50)	(50)
(1,519)	Debt instruments – non-current portion	(1,255)	(1,474)
(1,569)	**Non-current debt**	**(1,305)**	**(1,524)**
(2,682)	**Total financial debt**	**(1,971)**	**(2,396)**
505	**Cash and cash equivalents**	**591**	**513**
533	**Other current financial assets**	**76**	**11**
77	**Non-current financial receivables**	**548**	**561**
(1,567)	**Net debt adjusted**	**(756)**	**(1,311)**

EXCHANGE RATES

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

	30.06.2026		31.12.2025		30.06.2025	
	Average	Spot	Average	Spot	Average	Spot
US dollar (USD)	1.1666	1.1394	1.1300	1.1750	1.0927	1.1720
Canadian Dollar (CAD)	1.6074	1.6220	1.5787	1.6088	1.5400	1.6027
Brazilian Real (BRL)	6.0127	5.9003	6.3072	6.4364	6.2913	6.4384
Norwegian Krone (NOK)	11.1707	11.3105	11.7173	11.8430	11.6608	11.8345
New Romanian Leu (RON)	5.1425	5.2439	5.0424	5.0968	5.0041	5.0785

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

CONSOLIDATED INCOME STATEMENT

	30.06.2026		30.06.2025	
(euro/million)	Mandatory scheme	Amounts in reclassified statement	Mandatory scheme	Amounts in reclassified statement
A – Revenue		**4,580**		**4,576**
Operating revenue	4,357		4,495	
Other revenue and income	236		81	
Recl. To I – Extraordinary or non-recurring income and expenses	(13)		-	
B – Materials, services and other costs		**(3,414)**		**(3,492)**
Materials, services and other costs	(3,416)		(3,494)	
Recl. To I – Extraordinary or non-recurring income and expenses	2		2	
C – Personnel costs		**(798)**		**(761)**
Personnel costs	(798)		(761)	
D – Provisions		**(18)**		**(12)**
Provisions	(44)		(28)	
Recl. to I – Extraordinary or non-recurring income and expenses	26		16	
E – Depreciation, amortization and impairment		**(143)**		**(155)**
Depreciation, amortization and impairment	(143)		(155)	
F – Financial income/(expenses)		**(73)**		**(80)**
Financial income/(expenses)	(73)		(80)	
G – Income/(expenses) from investments		**26**		**3**
Income/(expenses) from investments	26		3	
H – Income taxes		**(47)**		**(31)**
Income taxes	(43)		(26)	
Recl. to L – Tax effect of extraordinary or non-recurring income and expenses	(4)		(5)	
I – Extraordinary or non-recurring income and expenses		**(15)**		**(18)**
Recl. from A – Revenue and income	13		-	
Recl. from B – Materials, services and other costs	(2)		(2)	
Recl. from D - Provisions	(26)		(16)	
L – Tax effect on extraordinary or non-recurring income and expenses		**4**		**5**
Recl. from H – Income taxes	4		5	
Profit/(loss) for the period		**102**		**35**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(euro/million)	30.06.2026 Partial values mandatory scheme	30.06.2026 Amounts in reclassified statement	31.12.2025 Partial values mandatory scheme	31.12.2025 Amounts in reclassified statement
A) Intangible assets		**1,039**		**1,051**
Intangible assets	1,039		1,051	
B) Rights of use		**148**		**124**
Rights of use	148		124	
C) Property, plant and equipment		**1,796**		**1,715**
Property, plant and equipment	1,796		1,715	
D) Investments		**65**		**61**
Investments	65		61	
E) Non-current Financial assets		**5**		**-**
Non-current Financial assets	608		580	
Recl. to F – Derivative assets	(56)		(19)	
Recl. to R – Non-current financial receivables	(547)		(561)	
F) Other non-current assets and liabilities		**76**		**13**
Other non-current assets	109		75	
Recl. from E – Derivative assets	56		19	
Other non-current liabilities	(89)		(81)	
G) Employee benefits		**(54)**		**(55)**
Employee benefits	(54)		(55)	
H) Inventories and advances		**1,126**		**1,041**
Inventories and advances	1,126		1,041	
I) Construction contracts and client advances		**925**		**1,236**
Construction contracts - assets	3,547		3,647	
Construction contracts - liabilities and client advances	(2,502)		(2,270)	
Recl. from N - Onerous Contracts Provision	(120)		(141)	
L) Trade receivables		**689**		**599**
Trade receivables and other current assets	1,259		1,152	
Recl. to O – Other current assets	(570)		(553)	
M) Trade payables		**(3,557)**		**(3,501)**
Trade payables and other current liabilities	(4,046)		(4,040)	
Recl. to O – Other liabilities	489		539	
N) Other provisions for risks and charges		**(228)**		**(238)**
Provisions for risks and charges	(348)		(379)	
Recl. to I - Onerous Contracts Provision	120		141	
O) Other current assets and liabilities		**322**		**229**
Deferred tax assets	261		272	
Income tax assets	43		44	
Derivative assets	60		37	
Recl. from L - Other current assets	570		553	
Deferred tax liabilities	(85)		(89)	
Income tax liabilities	(38)		(49)	
Recl. from M - Other current liabilities	(489)		(539)	
P) Assets held for sale		**-**		**23**
Assets held for sale and discontinued operations	**-**		**23**	
NET INVESTED CAPITAL		**2,352**		**2,298**
Q) Equity		**1,596**		**987**
R) Net debt adjusted		**756**		**1,311**
SOURCES OF FUNDING		**2,352**		**2,298**

Fine Comunicato n.1616-92-2026	Numero di Pagine: 31