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FINCANTIERI

Trieste, 12 November 2026

Press release

FURTHER ACCELERATION IN PROFITABILITY WITH EBITDA INCREASING 10.9%

2026 GUIDANCE UPGRADE FOR EBITDA AND LEVERAGE

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- **9M 2026 RESULTS APPROVED**
- **SOLID COMMERCIAL PERFORMANCE CONTINUES, WITH A RECORD BACKLOG OF APPROXIMATELY EURO 44.7 BILLION AND A TOTAL BACKLOG OF EURO 72.6 BILLION; VISIBILITY ON DELIVERIES THROUGH 2039**
- **9M 2026 EBITDA GROWS BY 10.9% TO EURO 511 MILLION, WITH MARGIN IMPROVING FURTHER TO 7.7% (APPROXIMATELY +0.8 P.P. COMPARED WITH 9M 2025); NEW 2026 EBITDA GUIDANCE BETWEEN EURO 715 AND 725 MILLION (PREVIOUS GUIDANCE BETWEEN EURO 700 AND 710 MILLION)**
- **CONTRACT SIGNED FOR TWO DDX DESTROYERS FOR THE ITALIAN NAVY, WITH A TOTAL VALUE FOR FINCANTIERI OF APPROXIMATELY EURO 1.8 BILLION AND CONTRIBUTION TO GROUP REVENUE EXPECTED AS EARLY AS 2027**
- **ADJUSTED NET DEBT / EBITDA LTM RATIO IMPROVES SIGNIFICANTLY TO 1.0x (1.7x EXCLUDING THE PROCEEDS FROM THE CAPITAL INCREASE), COMPARED WITH 1.9x AS AT 31 DECEMBER 2025; NEW 2026 LEVERAGE GUIDANCE IMPROVED TO 1.0x (1.7x EXCLUDING THE PROCEEDS FROM FEBRUARY CAPITAL INCREASE), FROM THE PREVIOUS GUIDANCE OF 1.3x (2.0x EXCLUDING THE PROCEEDS FROM THE CAPITAL INCREASE)**
- **FINCANTIERI JOINS FORCES WITH POSTE ITALIANE AND TIM TO BUILD ITALY'S NATIONAL PHYSICAL AI VALUE CHAIN**

FINANCIAL RESULTS

- **9M 2026 EBITDA increases by 10.9%** to **euro 511 million** (euro 461 million in 9M 2025), mainly driven by a 0.8 percentage point increase in **Shipbuilding EBITDA margin** and strong organic growth in **Underwater**
- **EBITDA margin expands to 7.7%**, further improving from 7.6% in 1H 2026 and significantly above the 6.9% recorded in 9M 2025
- **9M 2026 revenue** at **euro 6,605 million** (euro 6,725 million in 9M 2025), supported by growth in the commercial businesses and Underwater; in Defense, the YoY comparison reflects the one-off benefit in 9M 2025 from the order for two PPA/MPCS vessels for the Indonesian Navy, as well as the reshaping of U.S. Navy programs, with orders expected to be awarded in the coming months
- **Adjusted net debt** at euro 730 million, further improving from euro 756 million in 1H 2026 and materially better than euro 1,311 million recorded at year-end 2025. The **leverage ratio** (Adjusted net debt / EBITDA LTM) decreases to **1.0x** from 1.9x as at 31 December 2025. The improvement reflects **cash generation during the period** and the **capital increase** completed in February 2026. Excluding the

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benefit from the capital increase, intended to fund the M&A transactions announced in July 2026, adjusted net debt still improves to euro 1,208 million, with a leverage ratio of 1.7x

COMMERCIAL PERFORMANCE

- **Backlog reaches a record euro 44.7 billion**, up 8.8% compared with year-end 2025; **total backlog** grows 14.9% to **euro 72.6 billion** (euro 63.2 billion at year-end 2025), approximately 7.9 times 2025 revenue
- **Order intake** at **euro 9.7 billion** (euro 16.0 billion in 9M 2025), representing approximately 88% of the annual target of around euro 11 billion envisaged in the 2026-2030 Business Plan; the intake does not include major new contracts signed in 9M 2026, for a total value of euro 12.3 billion, which have yet to become effective as at 30 September 2026
- Order secured for **two DDX destroyers** for the Italian Navy, with a total value for Fincantieri of approximately **euro 1.8 billion** (including euro 800 million in options), with **progressive conversion into revenue expected as early as 2027**
- **19 units delivered** from 10 shipyards and **90 units in the order book**, with deliveries scheduled through 2036 (extending to 2039 including the Princess Cruises order signed in April 2026 and subject to financing)

2026 GUIDANCE

Fincantieri upgrades its 2026 guidance for EBITDA and Adjusted net debt / EBITDA ratio and confirms the other targets communicated with the 1Q 2026 results release:

- Revenue at approximately euro 9.3-9.4 billion
- EBITDA raised to euro 715-725 million (from previous “euro 700-710 million”)
- Net profit of euro 140-180 million
- Adjusted net debt / EBITDA ratio improved to approximately 1.7x (1.0x including the capital increase completed in February 2026) from the previous guidance of approximately 2.0x (1.3x including the capital increase completed in February 2026)

Key management data (euro/million)	**30.09.2026**	**30.09.2025**	**Change**
Revenue and income	6,605	6,725	-1.8%
EBITDA(1)	511	461	10.9%
EBITDA margin(*)	7.7%	6.9%	0.8 p.p.
Order intake(**)	9,693	16,020	-39.5%

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

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Key management data (euro/million)	**30.09.2026**	**31.12.2025**	**Change**
Adjusted net debt(1)	(730)	(1,311)	-44.4%
Total backlog(*)	72,608	63,195	14.9%
of which backlog(*)	*44,708*	*41,095*	*8.8%*

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

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Trieste, 12 November 2026 – The Board of Directors of **Fincantieri S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by Biagio Mazzotta, approved the nine months financial information as of 30 September 2026[1].

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

"*Our performance in the first nine months of 2026 confirms the acceleration in Fincantieri's profitability, supported by structural demand across our reference markets and increasingly solid industrial and financial fundamentals. Total backlog reached 72.6 billion euro, nearly eight times 2025 revenues, with a long-term industrial visibility that is unique in the sector. Our solid positioning is supported by a further improvement in profitability, with the EBITDA margin reaching 7.7%, allowing us to revise the full-year guidance upwards. This demonstrates our ability to translate strong demand into increasingly profitable growth*".

Folgiero concluded*: "Looking beyond our nine-month performance, what stands out is Fincantieri's positioning at the intersection of some of the most significant global investment cycles, from the strengthening of naval defense and the development of the underwater domain to the growing demand for new cruise ships. Our industrial leadership, technological expertise and scale across all these markets offer us growth potential that extends well beyond our current order book. We have the capabilities to capture these opportunities, generate further growth and continue expanding Fincantieri's role in the high-value and high complexity global markets. With the new strategic partnership launched with Poste Italiane and TIM, we are also taking a further step in the Group's industrial transformation, laying the foundations for Italy's first end-to-end national Physical AI value chain, combining the excellence of our manufacturing heritage with the latest advances in artificial intelligence, thus strengthening the country's competitiveness and technological sovereignty".*

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Key management data

The Group records a significant improvement in profitability in the first nine months of 2026, mainly driven by the **sharp margin increase in Shipbuilding**, reflecting the operational efficiency initiatives outlined in the 2026-2030 Business Plan and favorable pricing dynamics in Cruise, with revenue growth (+9% compared with 9M 2025) outpacing production volumes. A more profitable business mix, characterized by the **growing contribution of Underwater** and its premium margins, also supports this improvement.

Note: the percentage changes shown throughout this document are calculated on figures expressed in thousands of euros and are therefore subject to rounding
[1] Prepared in accordance with International Financial Reporting Standards (IFRS) and unaudited

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More specifically, **EBITDA** reaches **euro 511 million**, **up 10.9%** compared with the first nine months of 2025, with an **EBITDA margin** of **7.7%**, increasing **approximately 0.8 percentage points** year-on-year.

Revenue stands at approximately **euro 6.6 billion**, marginally down compared with 9M 2025, with the solid growth in the commercial businesses and Underwater offset by the unfavorable comparison in Defense, which reflects the one-off benefit recorded in 2025 from the order for two PPA/MPCS vessels for Indonesia, as well as the reshaping of U.S. Navy programs, with orders expected to be awarded in the coming months.

With regards to the performance across the Group's business segments, **Shipbuilding** records **revenue** of **euro 4,556 million** (-6.7% compared with the first nine months of 2025). Profitability continues to improve sharply, with **EBITDA** rising to **euro 335 million** (+5.9% year-on-year), supported by the further improvement in performance in the Cruise and Naval businesses. In Cruise in particular, profitability and cash generation continue to deliver structural increases amid strong market growth. This results in an **increase of approximately 0.8 percentage points** in the segment's **EBITDA margin**, reaching **7.3%** as at 30 September 2026 (6.5% as at 30 September 2025).

Growth continues in **Offshore and Specialized Vessels**, with **revenue** rising to **euro 1,124 million** (+8.0%), driven by backlog execution. The segment's **EBITDA** increases to **euro 61 million** (+8.0%), resulting in an **EBITDA margin** of **5.4%**.

Underwater records **strong revenue growth of 37.6%** year-on-year to **euro 531 million** and a more than proportional increase in **EBITDA**, up 40.1% to **euro 93 million** at the end of the third quarter. **EBITDA margin** improves further to **17.6%** (17.3% in the first nine months of 2025) driven purely by organic growth delivered on a like-for-like basis compared with 2025 (WASS Submarine Systems was consolidated in January 2025).

The **Equipment, Systems and Infrastructure** segment continues to support the Group's growth, with **revenue** increasing to **euro 1,037 million** (+11.9% compared with the first nine months of 2025). **EBITDA** rises to **euro 70 million** (euro 68 million in the corresponding period of 2025), with an **EBITDA margin** of **6.7%**.

Performance is supported by the **positive contribution of all business lines**, with **revenue** increasing year-on-year by 8.6% in the Electronics and Digital Products Cluster, 19.7% in the Mechanical Systems and Components Cluster and 10.0% in the Infrastructure Cluster. The segment's year-on-year **EBITDA** growth is driven by Electronics and Digital Products (+34.1%).

Commercial performance in the first nine months of 2026 confirms the growth macrotrend across all segments, with **backlog reaching a record euro 44.7 billion**, **up 8.8%** compared with 31 December 2025, and **soft backlog**[2] of **euro 27.9 billion**. **Total backlog** stands at approximately **euro 72.6 billion**, up 14.9% compared with 31 December 2025 and equal to **7.9 times 2025 revenue**. As at 30 September 2026, the Group's order book comprises 90 units, with deliveries scheduled through 2036 (2039 including the Princess Cruises order signed in April 2026 and not yet effective).

[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 revenues

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In the first nine months of 2026, **order intake** totals **euro 9.7 billion**, representing approximately 88% of the annual target of around euro 11 billion communicated at Capital Markets Day in February 2026.

A significant commercial milestone during the period was the contract signed on **24 September 2026** by **Orizzonte Sistemi Navali**, the joint venture between Fincantieri and Leonardo, with **OCCAR** for **two next-generation DDX destroyers** for the Italian Navy. The agreement has a total value for Fincantieri of approximately **euro 1.8 billion**, including around euro 800 million in options. This strategically and industrially key program further strengthens the Group's position in high-tech naval Defense and will begin contributing to Group revenue as early as **2027**.

Commercial developments in **Cruise** were also particularly significant during the period, with major contracts already signed and included in soft backlog but not yet effective as at 30 September 2026. The timing of their conversion into hard backlog depends on the finalization of the related financing agreements; once effective, these contracts will enter the order book and translate into production and revenue. These revenue streams therefore benefit from particularly strong visibility, supported by the very high historical conversion rate from soft to hard backlog in Cruise.

Adjusted net debt[3] stands at **euro 730 million** at the end of the first nine months of 2026, improving materially from euro 1,311 million at year-end 2025 and declining further compared with 1H 2026, supported by cash generation during the period. The **leverage ratio** (Adjusted net debt / EBITDA LTM) is approximately **1.0x**, significantly better than 1.9x as at 31 December 2025.

Excluding the benefit from the approximately euro 500 million capital increase successfully completed in February 2026, **Adjusted net debt** would still improve to **euro 1,208 million**, with a **leverage ratio** of **1.7x**. The proceeds from the capital increase are fully earmarked to fund the Underwater acquisitions announced in July 2026. Their completion has no impact on the 2026 **Adjusted net debt / EBITDA** guidance, while it is expected to improve the leverage targets set out in the Business Plan for **2028** and **2030**.

On **6 July 2026**, Fincantieri announced agreements for the acquisition of majority stakes in **Next Geosolutions, WSense, Graal Tech and Defcomm**, with a total initial expenditure of approximately **euro 600 million**. The transaction will enable the Group to establish the first vertically integrated underwater operator, combining complementary competencies across the entire value chain and offering end-to-end solutions that integrate hardware and software, telecommunications, subsea vehicles and services, with significant opportunities for business development, joint innovation and operational efficiencies.

On a pro-forma basis, the **Underwater** segment would achieve revenue of approximately **euro 1.1 billion** and EBITDA of approximately **euro 220 million** in 2026, reaching the growth targets set for 2030 four years ahead of schedule. In terms of shareholder value creation, the acquisitions are highly accretive to Fincantieri's economic and financial profile, with EPS increasing by 30% in 2028 and 20% in 2030.

[3] See definition in the paragraph Alternative Performance Indicators

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Strategic developments and opportunities

New orders and strategic agreements strengthen the outlook in Defense

The new orders and strategic agreements announced during the third quarter of 2026 bring the Group significantly closer to the target of approximately **euro 5 billion in new Defense orders** announced at the Capital Markets Day in February 2026.

On **24 September 2026**, Orizzonte Sistemi Navali, a joint venture between Fincantieri and Leonardo, signed a contract with OCCAR with a value for Fincantieri of approximately **euro 1.8 billion**, including approximately euro 800 million in options, for the development, production, logistic studies and Initial In Service Support (ISS) of **two new-generation DDX destroyers** for the Italian Navy. Equipped with an electronic brain that makes the ship "thinking", the DDX embodies the **Navis Sapiens** concept developed by Fincantieri: a digital ship capable of intelligently collecting, correlating and leveraging the data generated by all onboard systems. Each vessel will also be capable of managing unmanned assets, such as underwater and surface drones, in an integrated manner, enhancing its detection, discovery and protection capabilities against aerial threats, including ballistic threats, as well as surface and underwater threats.

On **28 September 2026**, Fincantieri and **PT PAL Indonesia** signed a Memorandum of Understanding establishing a framework for cooperation on the future modernization program of the Indonesian Navy's **KRI SRIWIJAYA** (former Giuseppe Garibaldi aircraft carrier).

On **8 September 2026**, Italy and Greece signed the Implementing Arrangement for the transfer of two **FREMM** frigates to the Hellenic Navy. Under the agreement, Fincantieri will play a leading role in the transfer process and in providing support throughout the entire lifecycle of the two vessels, while also contributing to the strengthening of industrial cooperation with Greece. The transfer of the two FREMM frigates to Greece will lead to a subsequent order for two new FREMM EVO frigates by the Italian Navy.

Finally, on **20 July 2026**, an agreement was announced between the Italian and Portuguese governments for the acquisition of **three FREMM EVO frigates** for the Portuguese Navy, with the formal order expected in the coming weeks.

Fincantieri accelerates organic and inorganic growth in Underwater and unmanned systems

During 2026, Fincantieri continued its growth in the **Underwater** domain, combining the organic expansion of its operations with the integration of new distinctive capabilities and technologies.

On **23 July 2026**, the Group signed a contract amendment with OCCAR under the **U212 NFS** program, worth approximately **euro 317 million**, extending the scope of activities assigned to Fincantieri through the integration of countermeasure systems developed by WASS and enhanced logistics support. The agreement also brings forward delivery of the fourth vessel from 2034 to 2032, enabling the Italian Navy to receive one submarine per year starting in 2029.

On the technological front, during the **Task Force X – Central Mediterranean** operational trials in **July 2026**, Fincantieri NexTech demonstrated the full effectiveness of its **Foundational Digital Platform**, validating an interoperable architecture that extends the Group's Underwater capabilities by integrating underwater sensors and unmanned vehicles with naval platforms, command and control systems, and

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terrestrial and satellite networks. This enables their coordination in a multi-domain operational scenario and consolidates Fincantieri's position as a **Lead System Integrator**. The trials involved the **"X-VTOL"** UAV and Defcomm's **"Raptor"** USV systems, the **Underwater Management System (UMS)** for drone management, the naval **Cyber Range** integrated into the Foundational Digital Platform, and software solutions for situational awareness management, alongside an integrated suite of technologies and systems including 5G/satellite **Non-Terrestrial Network (NTN)** connectivity in MEO and LEO orbits. Another particularly noteworthy result was the successful deployment of **OMEGA360**, the digital X-band 4D radar with 360-degree coverage developed by Fincantieri for the detection, tracking and classification of airborne and surface threats, with a particular focus on unmanned systems.

In parallel, the Group's capabilities are further expanded through inorganic growth: on **13 October 2026**, the acquisition of **Xtera Topco Limited**, a leader in turnkey subsea telecommunications systems, was completed through the joint venture owned 80% by Prysmian and 20% by Fincantieri. The addition of Xtera combines its expertise in optical engineering with Fincantieri's experience in complex systems integration and the development of technological solutions for the underwater domain, and Prysmian's leadership in the manufacturing and installation of submarine cables. The strategic importance of the segment is underscored by the Group's longstanding relationship with Prysmian, whose fleet consists entirely of vessels built by Vard.

Finally, on **27 July 2026**, as part of the acquisition of **Next Geosolutions Europe** announced on 6 July 2026, Fincantieri signed an agreement with the shareholders representing NextGeo's Senior Management. Under the agreement, the Reinvesting Shareholders, who will reinvest more than 70% of their current holdings, will transfer to Fincantieri, upon closing, shareholdings representing an aggregate 4.13% stake in NextGeo. The transaction is part of Fincantieri's broader strategy to create a global underwater champion, leveraging the integration of distinctive capabilities, technologies and services across the entire underwater value chain.

New contracts enhance visibility and strengthen the Group's position in Cruise and Offshore

During the third quarter of 2026, Fincantieri consolidated its leadership in **cruise vessels** and strengthened its position in **offshore support vessels** through new orders that extend backlog coverage and leverage the Group's expertise.

On **7 July 2026**, Fincantieri signed a contract with **Marc-Henry Cruise Holdings LTD**, Joint Owner/Operator of **Four Seasons Yachts**, for a third ultra-luxury cruise ship, scheduled for delivery in 2031. The agreement, subject to financing and other typical terms and conditions, is considered "large", representing a value between **euro 500 million and euro 1 billion**, and confirms the success of the program launched with Four Seasons I and the growing demand for highly personalized luxury travel experiences.

On **20 August 2026**, Fincantieri and **Viking** signed contracts for two new cruise ships, following the exercise of the options announced in April 2025. The vessels will be built in Ancona and delivered in 2032. This agreement, also subject to financing and other terms and conditions, is considered "large" and brings the total number of ships covered by the partnership between the two Groups to 28.

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In Offshore, on **23 September 2026**, **Vard** signed a contract with Taiwanese operator **Dong Fang Offshore (DFO)**, worth approximately **euro 66 million to euro 75 million**, for the design and construction of a **Commissioning Service Operation Vessel (CSOV)**. The new vessel, the fifth built by Vard for DFO, will be based on the VARD 439 design and provide a versatile platform for subsea operations, offshore wind installation and maintenance, and cable installation and repair, strengthening Vard's role in supporting offshore wind markets.

Fincantieri joins forces with Poste Italiane and TIM to build Italy's national Physical AI value chain

On 11 November 2026, Fincantieri announced the launch of a **strategic partnership** with **Poste Italiane** and **TIM** to establish the first national end-to-end **Physical AI** value chain, aimed at embedding industrial artificial intelligence into production processes and accelerating the large-scale adoption of automation and robotics.

The partnership addresses four key industrial, economic and social priorities for Italy: strengthening industrial and economic leadership; overcoming production constraints and accelerating automation; developing human capital and making manufacturing careers more attractive; safeguarding technical know-how.

The initiative marks a major milestone of the **"Fincantieri Ontology"** project, an operational pillar of the 2026–2030 Industrial Plan, "F4" (Fast Forward Further Future), and will bring together the expertise and technological infrastructures of the three partners to support ship design and construction, develop 4D models and optimise workflows through AI within a **secure and sovereign digital ecosystem**.

In synergy with the **"Navis Sapiens"** project, dedicated to the digital management of the entire ship lifecycle, the partnership aims to strengthen the competitiveness of Italy's manufacturing value chain, safeguard industrial know-how and develop human capital by fostering the integration of manufacturing and digital expertise.

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Economic and operational review by segment

Revenue and income (euro/million)	**30.09.2026**	**30.09.2025**	**Change**
Shipbuilding	4,556	4,885	-6.7%
Offshore and Specialized Vessels	1,124	1,041	8.0%
Underwater	531	386	37.6%
Equipment, Systems and Infrastructure	1,037	927	11.9%
Other activities and consolidation adjustments	(643)	(514)	-25.3%
Total	**6,605**	**6,725**	**-1.8%**

Revenue and income for the first nine months of 2026 amount to euro 6,605 million, declining marginally year-on-year (euro 6,725 million as at 30 September 2025), as the corresponding period of 2025 benefited from the significant positive impact of the order for two PPA/MPCS vessels for the Indonesian Navy. Revenue performance for the first nine months of the year is consistent with expectations for the full year 2026. Compared with the first nine months of 2025, the decline in Shipbuilding revenue (-6.7%), due to the one-off effect described above, was offset by strong organic growth in Underwater (+37.6%) and the positive contribution of Offshore and Specialized Vessels (+8.0%) and Equipment, Systems and Infrastructure (+11.9%).

Before intersegment revenue eliminations, mainly relating to the Cruise business, Shipbuilding accounts for 63% of total Group revenue and income (68% in the first nine months of 2025), Offshore and Specialized Vessels for 16% (14% in the first nine months of 2025), Underwater for 7% (5% in the first nine months of 2025) and Equipment, Systems and Infrastructure for 14% (13% in the first nine months of 2025). Intersegment eliminations have no impact on Group EBITDA.

Despite substantially unchanged revenue compared with the first nine months of 2025, **EBITDA** increased by 10.9%, from euro 461 million to euro 511 million, supported by the positive contribution of all the Group's operating segments. Improved profitability, particularly in Shipbuilding, brings the Group's **EBITDA margin** to 7.7%, significantly above the 6.9% recorded in the corresponding period of 2025 and further improving compared with the first six months of 2026 (7.6%).

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In the first nine months of 2026, the Group records an **order intake** of **euro 9,693 million**, compared with euro 16,020 million in the corresponding period of 2025, with a **book-to-bill ratio** (orders/revenue) of **1.5x** (2.4x as at 30 September 2025). This figure reflects orders that became effective during the period and does not include contracts already signed during the period whose effectiveness is subject to customary financing conditions.

Order intake (euro/million)	**30.09.2026**		**30.09.2025**	
	Amount	**%**	**Amount**	**%**
Fincantieri S.p.A.	7,518	78	14,465	90
Rest of the Group	2,175	22	1,555	10
Total	**9,693**	**100**	**16,020**	**100**
Shipbuilding	7,322	76	14,558	91
Offshore and Specialized Vessels	1,210	12	964	6
Underwater	565	6	208	1
Equipment, Systems and Infrastructure	968	10	746	5
Consolidation adjustments	(372)	(4)	(456)	(3)
Total	**9,693**	**100**	**16,020**	**100**

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

Deliveries and Order intake (number of vessels)	**30.09.2026**	**30.09.2025**	**Change**
Vessels delivered	19	19	-
Vessels ordered	12	21	(9)

The table below shows the deliveries made in the first nine months of 2026 and those scheduled in the coming years.

(units)	**9M 2026**	**4Q 2026**	**2027**	**2028**	**2029**	**2030**	**Beyond**	**Total(*)**
Cruise	6	2	5	6	4	5	14	**36**
Defense	1	0	8	4	3	4	1	**20**
Offshore and Specialized Vessels	11	3	14	10	2	1	0	**30**
Underwater	1	0	0	0	1	1	2	**4**
Total	**19**	**5**	**27**	**20**	**10**	**11**	**17**	**90**

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

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As at 30 September 2026, the Group's **total backlog** stands at **euro 72.6 billion**, including **euro 44.7 billion** of **backlog** (euro 41.1 billion as at 31 December 2025) and **euro 27.9 billion** of **soft backlog** (euro 22.1 billion as at 31 December 2025), with the execution of orders in the backlog currently scheduled through 2036.

Total backlog and backlog provide approximately **7.9 and 4.9 years of work**, respectively, based on 2025 revenue (approximately 6.9 and 4.5 years as at 31 December 2025).

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

Total backlog breakdown (euro/million)	**30.09.2026**		**31.12.2025**	
	Amounts	**%**	**Amounts**	**%**
Fincantieri S.p.A.	38,258	86	34,919	85
Rest of the Group	6,450	14	6,176	15
Backlog	**44,708**	**100**	**41,095**	**100**
Shipbuilding	37,062	83	33,873	82
Offshore and Specialized Vessels	2,358	5	2,140	5
Underwater	2,823	6	2,752	7
Equipment, Systems and Infrastructure	3,235	7	3,164	8
Consolidation adjustments	(770)	(1)	(834)	(2)
Backlog	**44,708**	**100**	**41,095**	**100**
Soft backlog(*)	**27,900**	**100**	**22,100**	**100**
Total backlog(**)	**72,608**	**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 revenues
(**) Sum of backlog and soft backlog

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SHIPBUILDING

(euro/million)	30.09.2026	30.09.2025	Change
Revenue and income(*)	4,556	4,885	-6.7%
EBITDA(1)	335	316	5.9%
EBITDA margin(*)(**)	7.3%	6.5%	0.8 p.p.
Order intake(*)	7,322	14,558	-49.7%
Vessels delivered (number)	7	8	-1

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

Revenue and income

Shipbuilding **revenue** amounts to **euro 4,556 million** in the first nine months of 2026, down 6.7% compared with the corresponding period of 2025 (euro 4,885 million). **Cruise** accounts for euro 3,477 million (euro 3,188 million as at 30 September 2025), while **Defense** contributes euro 1,039 million (euro 1,643 million as at 30 September 2025). The remaining balance of approximately euro 40 million relates to the Ship Interiors activities with third-party customers (euro 54 million as at 30 September 2025).

The 9.1% increase in **Cruise** revenue reflects favorable pricing dynamics, with revenue growing more than proportionally relative to production volumes. The performance is driven by the deployment of the existing backlog and the progress on construction programs, which continue to provide strong visibility and support further acceleration in operating leverage in 2026.

The **Defense** business reports a decrease in revenue compared with the first nine months of 2025, having the latter benefited from the order for two PPA/MPCS units for the Indonesian Navy, with a significant contribution on revenue. Revenue performance during the period also reflects the reshaping of U.S. Navy programs, with orders expected to be awarded in the coming months, including the four units under the Medium Landing Ship (LSM) program.

EBITDA

Shipbuilding **EBITDA** reaches **euro 335 million** as at 30 September 2026 (euro 316 million as at 30 September 2025), up 5.9% compared with the same period of 2025. **EBITDA margin** increases significantly to **7.3%** (6.5% as at 30 September 2025), driven by higher profitability in Cruise, 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.

Operational results

In the first nine months of 2026, Shipbuilding **order intake** stands at approximately **euro 7,322 million** and excludes the major Cruise contracts signed during the period that are not yet effective as at 30 September 2026.

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In Cruise, the orders that have become effective during the period include **one vessel** for **Regent Seven Seas Cruises**, a brand of Norwegian Cruise Line Holding (NCLH), the **third vessel** for **Crystal Cruises**, **two vessels** for Carnival Corporation & plc's **Aida Cruises** brand and **two vessels** for **Viking Cruises**.

In the first nine months of the year, the Group also announced a series of agreements for the construction of **four vessels for Viking Cruises**, the **third vessel** in the Four Seasons series for Marc-Henry Cruise, joint owner/operator of **Four Seasons Yachts Holdings LTD**, **three** Voyager**-class cruise ships** for **Princess Cruises** and **three vessels** for NCLH's **Norwegian Cruise Line**, **Oceania Cruises** and **Regent Seven Seas Cruises** brands, respectively. These agreements are subject to financing and other terms and conditions customary for this type of contract.

In **Defense**, the Group announced the order for the first of the **two next-generation DDX destroyers** for the Italian Navy covered by the agreement signed on **24 September 2026** by Orizzonte Sistemi Navali, the joint venture between Fincantieri and Leonardo, with OCCAR. The agreement has a total value for Fincantieri of approximately **euro 1.8 billion**, including approximately euro 800 million in options relating to the second DDX vessel covered by the agreement.

In addition, the U.S. subsidiary Fincantieri Marine Group (FMG), as part of its industrial repositioning following the reshaping of the Constellation program, announced the award of the first U.S. Navy contract under the **Medium Landing Ship (LSM)** program, with an initial value of approximately USD 30 million. The agreement covers material procurement and engineering activities for the first four vessels in the program, ahead of the future award of construction contracts. The award enables the immediate launch of preliminary activities to prepare for the industrial and production requirements of the new class. 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 during 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;

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- "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 for 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;
- “Explora III”, the third vessel built for Explora Journeys, the MSC Group’s luxury ocean travel brand;
- “Domenico Millelire”, the seventh PPA – Multipurpose Combat Ship, for the Italian Navy.

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OFFSHORE AND SPECIALIZED VESSELS

(euro/million)	30.09.2026	30.09.2025	Change
Revenue and income(*)	1,124	1,041	8.0%
EBITDA(1)	61	57	8.0%
EBITDA margin(*)(**)	5.4%	5.4%	0.0 p.p.
Order intake(*)	1,210	964	25.5%
Vessels delivered (number)	11	11	-

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

Revenue and income

The Offshore and Specialized Vessels segment records **revenue and income** of **euro 1,124 million** as at 30 September 2026, up 8.0% compared with the corresponding period of 2025, driven by the execution of the existing backlog, relating to both offshore and work vessels, and the construction of cruise ship sections for the Group's Cruise business.

EBITDA

EBITDA grows to **euro 61 million** as at 30 September 2026, up 8.0% compared with 30 September 2025 (euro 57 million), with an **EBITDA margin** of **5.4%**, in line with performance in recent years, delivered in a highly competitive environment.

Operational results

During the first nine months of 2026, **order intake** in the Offshore segment reaches **euro 1,210 million**, up 25.5% compared with the same period of 2025. In addition to the orders already announced in the first half of 2026 for an advanced fishing vessel for Norwegian company Rosund Drift AS and a deep-sea research vessel commissioned by the U.S. organization Inkfish, during the third quarter VARD secured contracts for the design and construction of two multipurpose vessels for Trinity House and a Commissioning Service Operation Vessel (CSOV) for the Asian company Dong Fang Offshore.

Deliveries

Deliveries for the period were:

- 9 CSOV units: intended respectively for customers Windward Offshore, Norwind Offshore, Purus Wind, Navigare Capital Partners, Cyan Renewables and Dong Fang Offshore;
- 1 Fishery unit for the customer Havbryn;
- 1 Cable Layer unit for the customer Toyo.

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UNDERWATER

(euro/million)	30.09.2026	30.09.2025	Change
Revenue and income(*)	531	386	37.6%
EBITDA(1)	93	67	40.1%
EBITDA margin(*)(**)	17.6%	17.3%	0.3 p.p.
Order intake(*)	565	208	171.1%
Vessels delivered (number)	1	-	1

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

Revenue and income

Underwater revenue and income accelerate further during the period, reaching **euro 531 million** in the first nine months of 2026, up 37.6% compared with 30 September 2025 (euro 386 million), supported by progress on the U212 NFS program for Italian Navy submarines and by the solid business growth delivered by both WASS Submarine Systems and Remazel Engineering.

EBITDA

EBITDA increases by 40.1% to **euro 93 million** as at 30 September 2026, with an **EBITDA margin** of **17.6%**, confirming the premium margin of the Underwater segment.

Operational results

Order intake amounts to **euro 565 million** in the first nine months of 2026, up 171.1% compared with 30 September 2025 (euro 208 million).

During the period, **WASS Submarine Systems** consolidated its international positioning through the contract, not yet effective, to supply MU90 lightweight torpedoes to the Royal Saudi Naval Force, representing the contract with the highest value in the history of WASS. In the third quarter, the Group also signed **a contract amendment to the U212 NFS** (Near Future Submarine) program for the supply of four next-generation submarines, which the Group is building for the Italian Navy at the Muggiano Integrated Shipyard. The agreement, worth approximately **euro 317 million**, expands the scope of activities assigned to Fincantieri under the program, introducing new technological capabilities through the integration of countermeasure systems developed by WASS and strengthening logistics support activities to ensure the vessels' full efficiency and operational availability over time.

During the period, Fincantieri also delivered the Offshore Support Vessel (OSV) **"Tritone"** to the Italian Navy at the Palermo shipyard. The vessel, built by VARD and subsequently adapted to the Navy's operational requirements, expands national capabilities in support of activities in the underwater domain.

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EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

(euro/million)	30.09.2026	30.09.2025	Change
Total sector			
Revenue and income(*)	1,037	927	11.9%
EBITDA(1)	70	68	1.8%
EBITDA margin(*)(**)	6.7%	7.4%	-0.7 p.p.
Order intake(*)	968	746	29.8%
Electronics and Digital Products Cluster			
Revenue and Income(*)	342	315	8.6%
towards other Group businesses	*256*	*221*	*16.0%*
EBITDA(1)	23	17	34.1%
EBITDA margin(*)(**)	6.7%	5.4%	1.3 p.p.
Mechanical Systems and Components Cluster			
Revenue and Income(*)	237	198	19.7%
towards other Group businesses	*107*	*93*	*15.2%*
EBITDA(1)	26	28	-4.5%
EBITDA margin(*)(**)	11.1%	14.0%	-2.9 p.p.
Infrastructure Cluster			
Revenue and Income(*)	457	416	10.0%
towards other Group businesses	*49*	*22*	*121.3%*
EBITDA(1)	27	29	-6.4%
EBITDA margin(*)(**)	6.0%	7.1%	-1.1 p.p.

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

Revenue and income

As at 30 September 2026, **revenue** and income in the Equipment, Systems and Infrastructure segment grow to **euro 1,037 million**, up 11.9% compared with the corresponding period of 2025. The result reflects the **positive contribution of all business clusters**, with revenue increasing year-on-year by 8.6% in **Electronics and Digital Products**, 19.7% in the **Mechanical Systems and Components** and 10.0% in **Infrastructure**.

EBITDA

The segment's **EBITDA** amounts to **euro 70 million** as at 30 September 2026 (euro 68 million as at 30 September 2025). Specifically, EBITDA in **Electronics and Digital Products** amounts to euro 23 million,

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up 34.1% compared with the first nine months of 2025; EBITDA in **Mechanical Systems and Components** stands at euro 26 million (-4.5%), while **Infrastructure** records EBITDA of euro 27 million (-6.4%). The EBITDA margin of the Equipment, Systems and Infrastructure segment stands at 6.7% as at 30 September 2026.

OTHER ACTIVITIES

(euro/million)	30.09.2026	30.09.2025	Change
Revenue and income(*)	2	2	21.8%
EBITDA(1)	(47)	(46)	-2.0%
EBITDA margin(**)	n.a.	n.a.	-

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

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

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Balance sheet

30.09.2025(1)	(euro/million)	30.09.2026	31.12.2025(1)
2,917	**Net fixed capital**	**3,205**	**2,909**
1,094	Inventories and advances	1,205	1,041
1,010	Construction contracts and client advances	706	1,236
773	Trade receivables	762	599
(3,224)	Trade payables	(3,475)	(3,501)
(222)	Other provisions for risks and charges	(255)	(238)
104	Other current assets and liabilities	346	229
(465)	**Net working capital**	**(711)**	**(634)**
-	**Assets held for sale**	**-**	**23**
2,452	**Net invested capital**	**2,494**	**2,298**
1,569	**Adjusted net debt**	**730**	**1,311**

(1) Starting from 1 January 2026, the reclassified consolidated balance sheet reflects the reclassification of non-current financial receivables into the Adjusted net debt

Net fixed capital amounts to euro 3,205 million as at 30 September 2026, growing by euro 296 million compared to 31 December 2025 (euro 2,909 million). The change is mainly attributable to investments in property, plant and equipment during the period, as well as the increase in right-of-use assets and the increase in the fair value of hedging derivatives.

Net working capital is negative at euro 711 million (negative at euro 634 million as at 31 December 2025). The main changes relate to: i) the decrease in construction contracts and client advances (euro 530 million), partially offset by the increase in trade receivables (euro 163 million), reflecting cruise ship deliveries during the period, higher advance payments received on new Cruise contracts and proceeds from the reshaping of the Constellation program agreed with the U.S. Navy; ii) the increase in inventories and advances (euro 164 million), due to higher advance payments made during the period for supplies mainly intended for the Cruise business; and iii) the increase in current assets and liabilities (euro 117 million).

Adjusted net debt[4] stands at **euro 730 million** at the end of the first nine months of 2026, improving significantly from euro 1,311 million at year-end 2025. Excluding the effect of the approximately euro 500 million capital increase completed in February 2026, Adjusted net debt would still improve to **euro 1,208 million**, supported by cash generation during the period.

[4] Adjusted net debt includes non-current financial receivables totaling euro 555 million as at 30 September 2026 (euro 561 million as at 31 December 2025 and euro 79 million as at 30 September 2025). See the definition in the Alternative Performance Measures section

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Business outlook

Despite the significant geopolitical uncertainty witnessed globally, high-complexity shipbuilding is undergoing a phase of structural expansion. This trend is driven by increased investment in naval defense and maritime security on the one hand, and secular growth in the cruise ship sector on the other.

In the **Defense** sector, the program for two next-generation DDX destroyers for the Italian Navy, with a total value for Fincantieri of approximately euro 1.8 billion, will progressively contribute to the Group's revenue as early as 2027.

The Group also expects to finalize several major orders in the coming months, including programs for the Italian Navy (including the Logistic Support Ship and the launch of the Joint Maritime Multi Mission System – J3MS program), 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.

Additional major contracts are expected to be finalized with several foreign navies for the supply of surface vessels, including FREMM EVO frigates. 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.

Further export opportunities can stem from demand in the Middle East and Southeast Asia, as well as from the integration of new technologies into traditional naval platforms.

In the **Cruise** business, Fincantieri's position continues to benefit from strong growth in the cruise tourism market, as also evidenced by the solid financial results recorded by leading cruise operators in the first nine months of 2026 and by forward bookings for 2027. This market momentum translates into sustained high shipyard capacity utilization, extended backlog visibility, favorable pricing dynamics and progressively improving payment terms. A significant portion of the agreements signed in the first nine 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.

Revenue expansion in the **Underwater** segment continues in 2026, supported by a significant contribution expected from the record orders secured by subsidiary WASS Submarine Systems between late 2025 and early 2026.

In the Underwater segment, Fincantieri signed a contract amendment to the U212 NFS (Near Future Submarine) program, covering new technologies and support services related to the supply of four next-generation submarines for the Italian 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, as evidenced by the orders secured during the year. Demand for cable-laying vessels could be further supported by growing investment in the subsea telecommunications cable sector.

In line with the strategic priorities outlined in the 2026-2030 Business Plan and leveraging on the capital increase of around euro 500 million completed in February 2026, the Group announced in July 2026 a

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program of four strategic acquisitions which 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. These acquisitions are expected to make a significant economic contribution from 2027 onwards, assuming the transactions close in the first few months of 2027.

With regards 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 mitigate the effects of volatility in key exogenous cost factors in the short to medium term.

The strong results delivered in the first nine months of the year enable Fincantieri to improve its 2026 guidance for EBITDA and leverage (Adjusted net debt / EBITDA), following the upward target revisions announced with the 1Q 2026 results release and compared with the guidance communicated at the Capital Markets Day in February 2026. Specifically, for 2026 the Group expects revenue of euro 9.3-9.4 billion, EBITDA between euro 715 million and euro 725 million (up from euro 700-710 million) and net profit between euro 140 million and euro 180 million.

Finally, on the financial front, leverage is expected at approximately 1.7x (1.0x including the capital increase completed in February 2026), improving on the guidance provided at the Capital Markets Day in February 2026 (approximately 2.0x and 1.3x, respectively excluding and including the capital increase completed in February 2026).

* * *

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

* * *

For significant events occurring during the period and after 30 September 2026, please refer to the press releases available on the Company's website (www.fincantieri.com).
This press release is available to the public at the Company's registered office, as well as on the Company's website (www.fincantieri.com) in the "Investor Relations" section and on the authorized storage mechanism called eMarket STORAGE www.emarketstorage.com.

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DISCLAIMER
The forward-looking statements and data and information must be considered "forward-looking statements" and therefore, not based on mere historical facts, they have by their nature a component of riskiness and uncertainty, since they also depend on the occurrence of future events and developments beyond the control of the Company. The final data may therefore vary substantially with respect to the forecasts. The data and forecast information refer to the

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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 9M 2026 will be presented to the financial community during a conference call scheduled to be held on 12 November 2026, at 16.30 CET.
To participate in the conference, it will be necessary to connect in the following ways:
Access to the audio webcast service through the following link.
Diamond Pass: Access with pre-registration and personal PIN to the following link.
Telephone connection via operator:
Italy +39 028020911
United Kingdom +44 1212818004
United States +1 7187058796
*Hong Kong +852 58080984 then press *0*
Browser HD Audio Connection
The presentation slides will be made available on the web page www.fincantieri.com, Investor Relations section.

* * *

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

www.fincantieri.com

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ALTERNATIVE PERFORMANCE INDICATORS

Fincantieri's management reviews the performance of the Group and its business segments, also using certain measures not envisaged by IFRS. In particular, EBITDA, in the configuration monitored by the Group, is used as the main earnings indicator, as it enables the Group's underlying marginality to be assessed without the impact of volatility

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associated with non-recurring items or extraordinary items outside the ordinary course of business (see the reclassified consolidated income statement given in the section commenting on the Group's economic and financial results); the EBITDA configuration adopted by the Group might not be consistent with the configurations adopted by other companies.

As required by Consob Communication no. 0092543 of 3 December 2015 which implements the ESMA Guidelines on Alternative Performance Measures (document no. ESMA/2015/1415), the components of each of these measures are described below:

EBITDA: this is equal to pre-tax earnings, before financial income and expenses, before income and expenses from investments and before depreciation, amortization and impairment, as reported in the financial statements, adjusted to exclude the following items: provisions for costs and legal expenses associated with asbestos-litigation; costs relating to reorganization plans and other non-recurring personnel costs; other extraordinary income and expenses.

Net fixed capital: this reports the fixed assets used in ordinary operations and includes the following items: "Intangible assets", "Rights of use", "Property, plant and equipment", "Investments", "Non-current financial assets" and "Other assets" (including the fair value of derivatives classified in "Non-current Financial assets") net of Employee benefits.

Net working capital: this is equal to capital employed in ordinary operations which includes "Inventories and advances", "Construction contracts and client advances", "Trade receivables", "Trade payables", "Other provisions for risks and charges" and "Other current assets and liabilities" (including "Income tax assets", "Income tax liabilities", "Deferred tax assets" and "Deferred tax liabilities", as well as the fair value of derivatives classified in "Current financial assets").

Net invested capital: this is calculated as the sum of Net fixed capital, Net working capital and Assets held for sale.

Adjusted net debt 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.

Adjusted net debt / EBITDA LTM: this is calculated as the ratio between the Adjusted net debt and EBITDA (on a 12-month basis, 1 October – 30 September).

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

FINCANTIERI

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