

1H 2025 Results Presentation

July 30, 2025

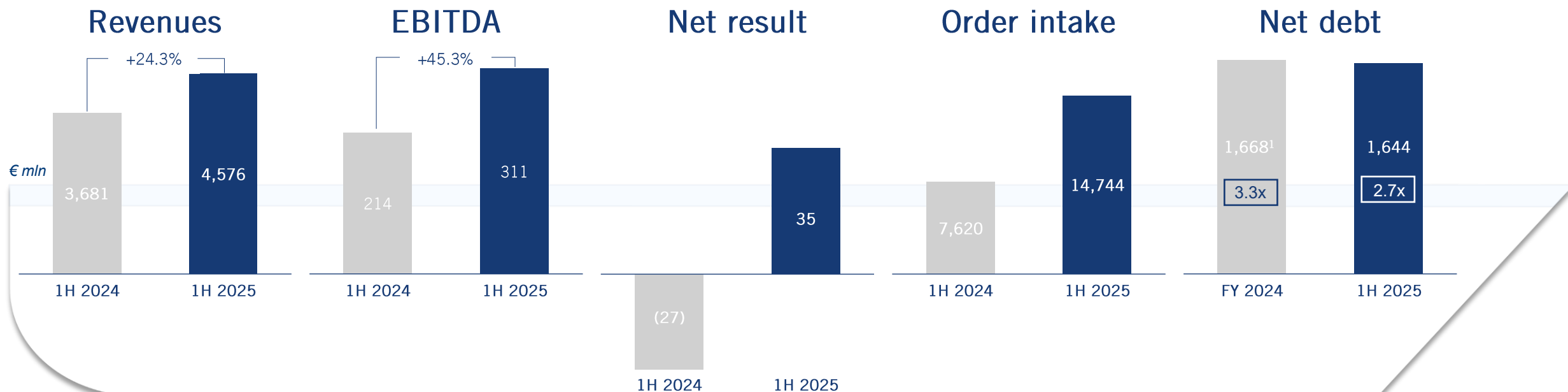
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Agenda

- | | | |
|----|---------------------------|----------------------|
| 1. | 1H 2025 Group performance | Pierroberto Folgiero |
| 2. | Financial results | Giuseppe Dado |
| 3. | Concluding remarks | Pierroberto Folgiero |

1H 2025 key highlights



Significant revenue growth, up 24.3% YoY, reaching € 4,576 mln

Strong increase in EBITDA, up 45.3%, with margins growing to 6.8%

Net profit of € 35 mln, persistent return to profitability from year end 2024

Significant order intake at € 14.7 bn, mainly driven by Cruise, and representing 96% of total orders secured in 2024 (€ 15.4 bn)

Net debt at € 1.64 bn, significantly improving vs 1H 2024 (€ 2.42 bn) and marginally better than FY 2024 (€ 1.67 bn excluding rights issue)¹

2025 guidance affirmed for revenues and EBITDA margin, guidance on Net debt / EBITDA improved to 2.7-3.0x

1. FY 2024 Net debt at € 1.28 bn including the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS

Profitable growth trend continues in 1H 2025

1H 2025

Revenues

€ 4.6 bn

+24.3% vs 1H 2024

EBITDA margin

6.8%

+100 bps vs 1H 2024

Net debt

€ 1.64 bn

2.7x Net debt / EBITDA

Significant order intake at € 14.7 bn and all time high total backlog equal to 7.1 times FY 2024 revenues

1H 2025

Order intake¹

€ 14.7 bn

Book-to-bill 3.2x
significantly improving vs 1H 2024

Backlog²

€ 41.9 bn

+35.1% vs FY 2024

Total backlog³

€ 57.7 bn

7.1x FY 2024 revenues

1. Order intake is the value of new orders, including order additions and variations, awarded to the Company in each reporting period
2. Backlog represents outstanding orders not yet completed, calculated as the difference between the total value of an order (including additions and variations to the original order) and the cumulative value of work in progress
3. Total backlog is the sum of backlog and soft backlog. 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

Strong commercial pipeline of ~ € 23 bn across all segments



NCL, Crystal and Viking orders

Shaping the future of sustainable maritime transportation



2 PPA for the Italian Navy

Consolidating the strategic role for the Italian Navy's fleet



2 vessels for Dong Fang Offshore

Supporting new building demand in the energy offshore sector



Near Future Submarine U212

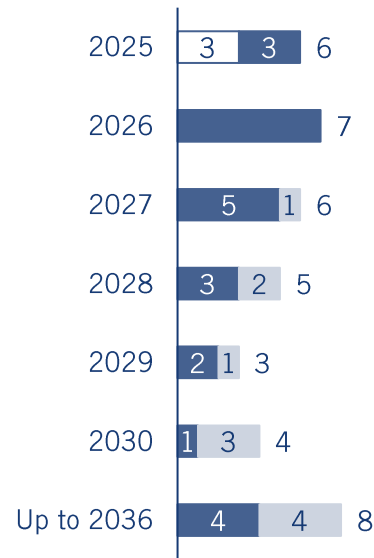
Strengthening the technological leadership in the underwater

Profound order book with visibility up to 2036

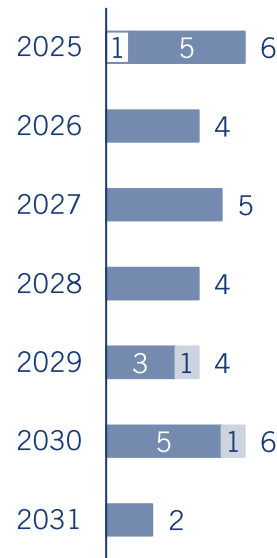
Backlog

Total backlog¹ of € 57.7 bn, equal to 7.1x FY 2024 revenues²
Soft backlog³ at € 15.8 bn, further supporting the commercial pipeline
13 ships delivered (3 Cruise, 1 Naval, 9 Offshore) with 100 units in portfolio

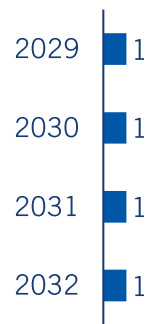
Shipbuilding – Cruise
#units



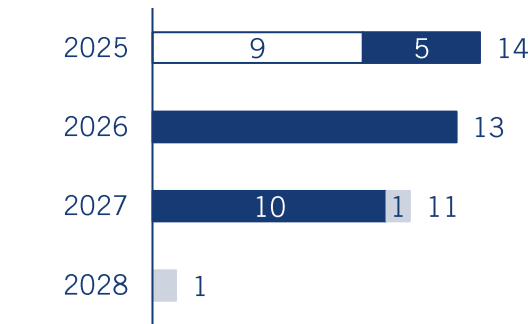
Shipbuilding – Naval
#units



Underwater
#submarines



Offshore and Specialized vessels
#units



Delivered in 1H 2025
Expected deliveries
New orders in 1H 2025

Delivered in 1H 2025
Expected deliveries
New orders in 1H 2025

Delivered in 1H 2025
Expected deliveries

Delivered in 1H 2025
Expected deliveries
New orders in 1H 2025

1. Total backlog is the sum of backlog and soft backlog
2. Backlog coverage calculated as total backlog / 2024 revenues
3. 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

Key strategic developments

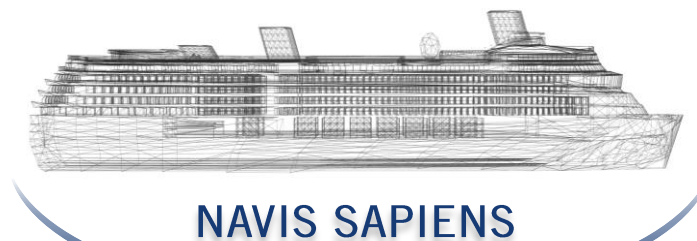
Underwater

Strategic role as **Technological Integrator** in the Underwater domain



Digital Ecosystem

Fincantieri Ingenium, JV to enhance the offering of digital services and systems



CONTINUOUS
UPGRADES

DEVELOPMENT
CAPABILITIES

AGGREGATION
PLATFORM

Vessel
Design
Authority



Digital Vessel
Design
Authority



Port Digital
Ecosystem
Pivot

Industrial Sustainability

CircularYard, NewCo to develop an innovative integrated waste management system

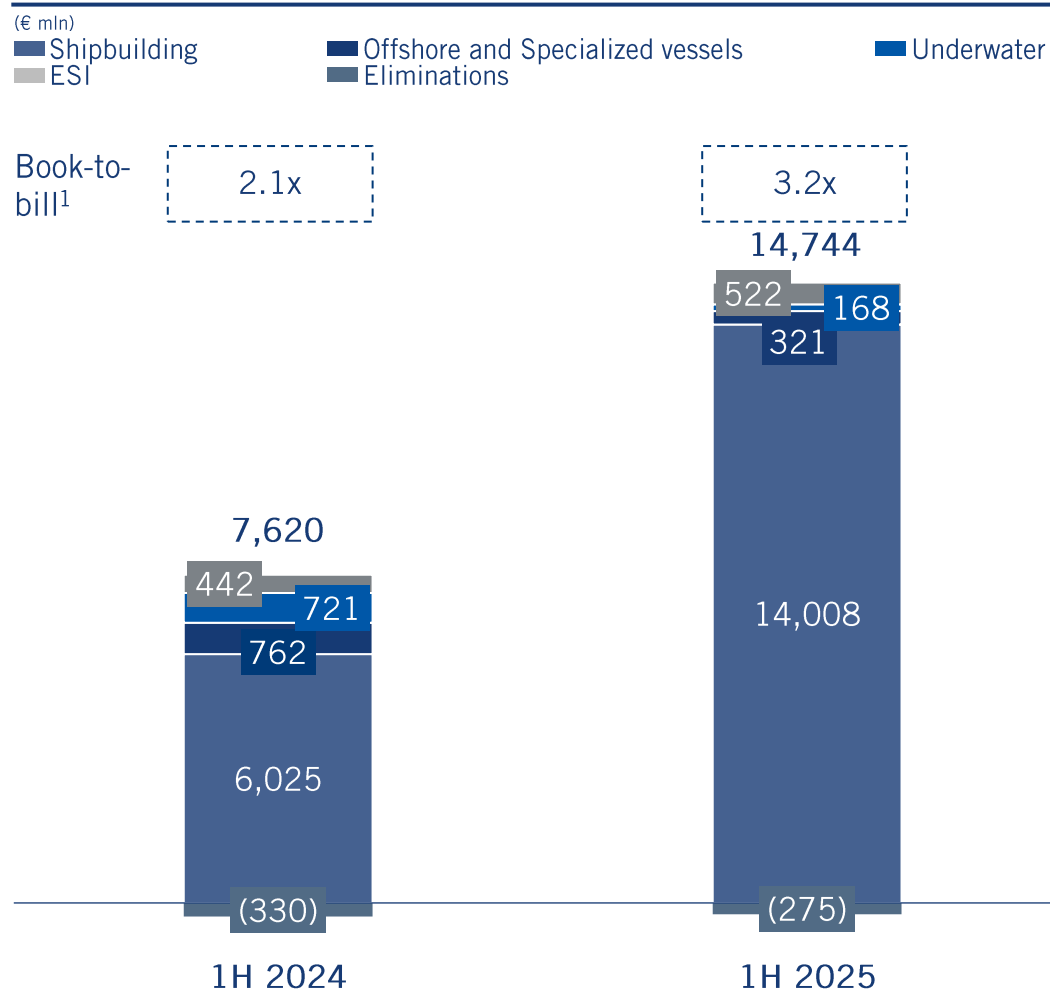


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2. Financial results Giuseppe Dado
3. Concluding remarks Pierroberto Folgiero

Order intake at € 14.7 bn, almost equal to the entire FY 2024 (€ 15.4 bn), and book-to-bill at 3.2x

Order intake breakdown by segment



Shipbuilding at € 14.0 bn

- 4 cruise ships for Norwegian Cruise Line Holdings, representing the pinnacle of NCL fleet and the largest ever ordered by NCL
- 4 cruise ships for Viking Cruises
- 2 state-of-the-art high-end cruise ships for Crystal
- 1 ultra-luxury Four Seasons ship for Four Seasons Yachts (second one)
- 2 PPA - Multi Purpose Combat Ships for Indonesia²
- 2 PPA - Multipurpose Combat Ships for the Italian Navy³

Offshore at € 0.3 bn

- 1 OSCV and 1 CSOV for Dong Fang Offshore (DFO)

Underwater at € 0.2 bn

- Mainly related to Remazel (wind offshore and offshore equipment) and torpedo business line of WASS

Equipment, Systems and Infrastructure at € 0.5 bn

- Performance driven by Infrastructure (37%), followed by Mechatronics (~ 34%) and Electronics (~ 29%)

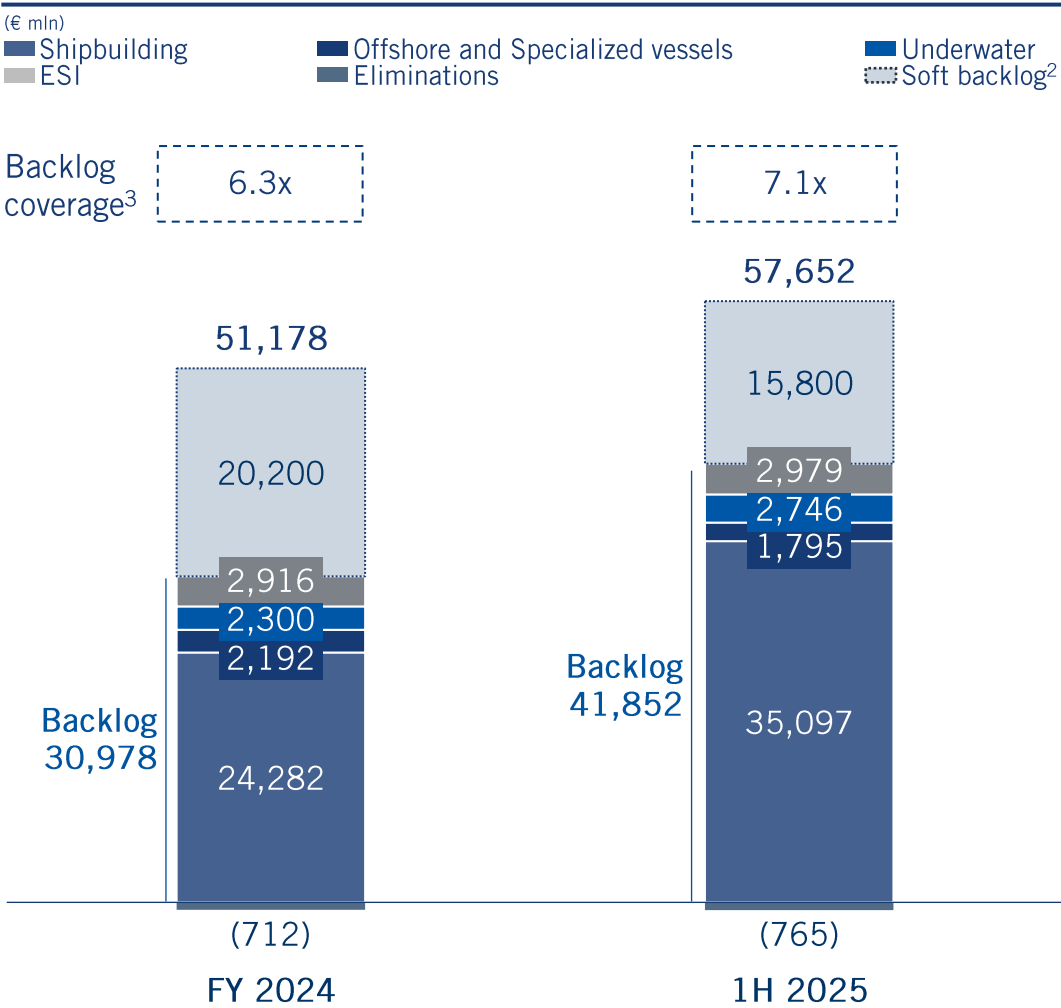
1. Order intake / Revenues

2. Ships originally destined for the Italian Navy. The first vessel delivered on 2 July 2025, while the second under construction and fitting at the integrated shipyard in Riva Trigoso-Muggiano

3. Ships set to replace the vessels previously earmarked for the Indonesian Navy

New record backlog at € 57.7 bn

Total backlog¹ breakdown by segment



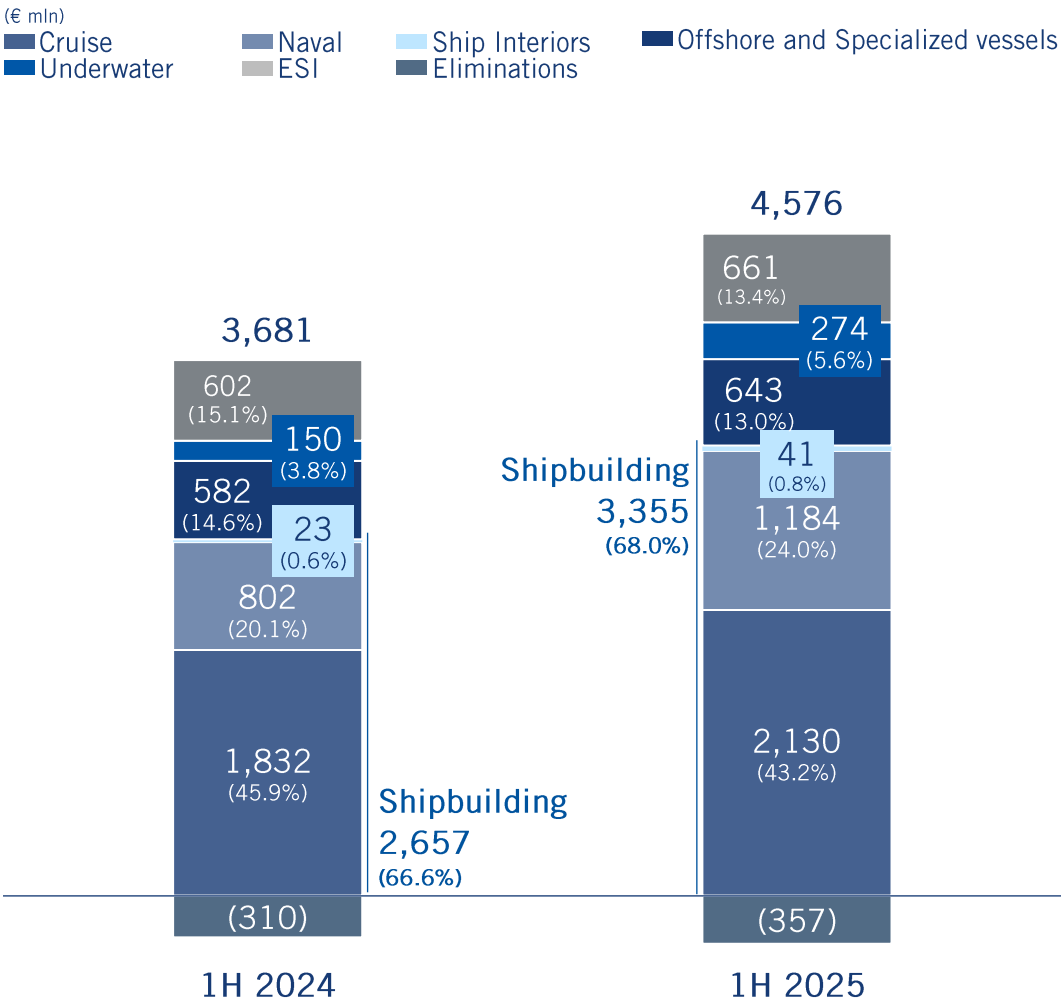
- Total backlog at € 57.7 bn, approximately 7.1 times FY 2024 revenues
- Backlog at € 41.9 bn (€ 31.0 bn as of December 31, 2024), with 100 units in portfolio and expected deliveries up to 2036
- Soft backlog at € 15.8 bn (€ 20.2 bn as of December 31, 2024), on the back of solid commercial opportunities
- 13 ships delivered from 8 shipyards, with 7 offshore vessels delivered in the second quarter

1. Total backlog is the sum of backlog and soft backlog
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
3. Backlog coverage calculated as total backlog / 2024 revenues

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Revenues at € 4.6 bn, up 24.3% YoY

Revenues breakdown by segment¹ and (%) of total revenues



Shipbuilding revenues at € 3,355 mln representing 68.0% of total revenues, growing by 26.3% YoY, mainly thanks to the contribution of Defense

Offshore and Specialized vessels revenues at € 643 mln (13.0% of total revenues), rising by 10.4% YoY, reflecting the sustained growth trajectory of recent years

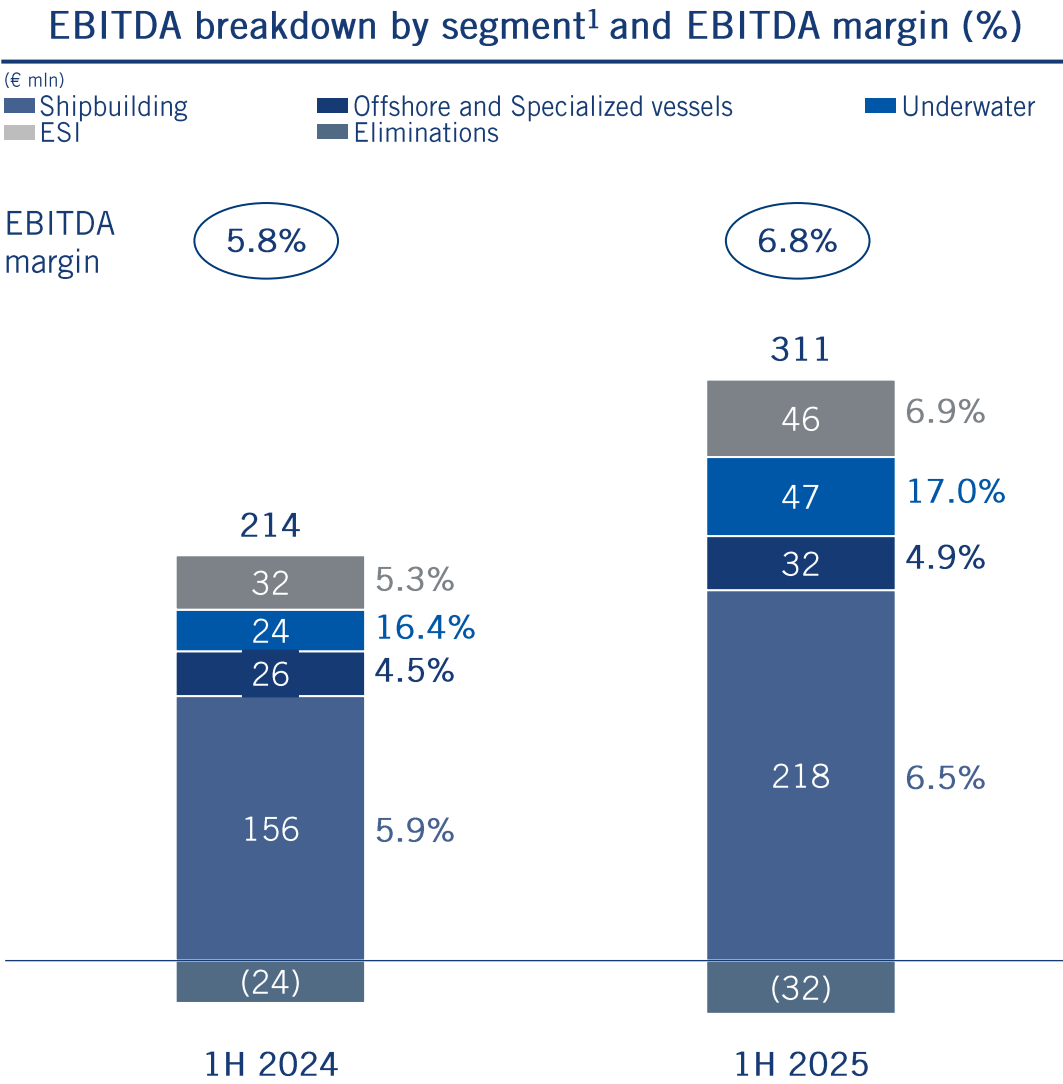
Underwater revenues at € 274 mln (5.6% of total revenues), thanks to the consolidation of WASS and the acceleration on the U212 NFS program contracts for the Italian Navy's submarine fleet

Equipment, Systems and Infrastructure revenues at € 661 mln (13.4% of total revenues), increasing by 9.8% YoY

- **Electronics:** revenues at € 218 mln, up by 19.8% YoY
- **Mechatronics:** revenues at € 166 mln, up by 28.5% YoY
- **Infrastructure:** revenues at € 277 mln, decreasing by 4.7% YoY, mainly due to the completion of the Miami Terminal in 2024, partly offset by progress on the construction of Genoa breakwater

1. Breakdown calculated before eliminations

EBITDA up 45.3% to € 311 mln, with margin increasing 100 bps YoY



Shipbuilding EBITDA at € 218 mln, rising by 40.1% YoY, with improving margin at 6.5%, +60 bps YoY (5.9% in 1H 2024), reflecting the revenue growth of the higher-margin defense business and continuous improved efficiency in cruise ship operations, in line with the Group’s strategy

Offshore and Specialized vessels EBITDA up 20.7% YoY at € 32 mln, with margin at 4.9%, +40 bps YoY (4.5% in 1H 2024)

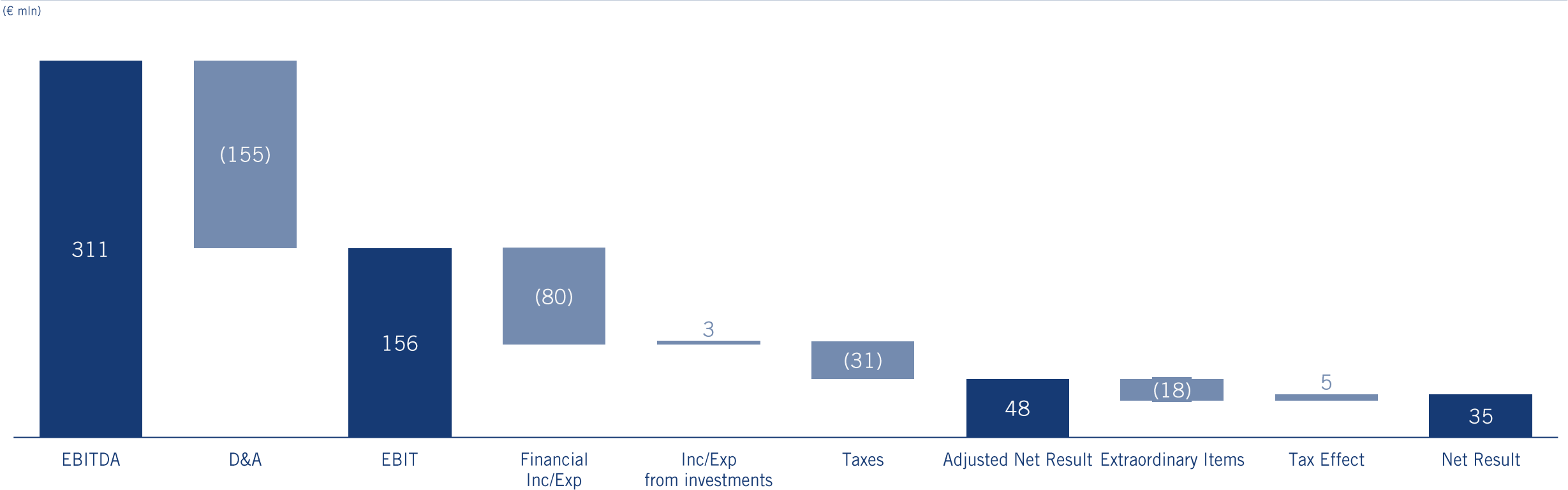
Underwater EBITDA doubles to € 47 mln, with 17.0% margin, driven by sharp increase in revenues

Equipment, Systems and Infrastructure EBITDA growing by 42.1% YoY reaching € 46 mln, with improving margin at 6.9%, +160 bps YoY (5.3% in 1H 2024), mainly driven by Mechatronics and Infrastructure

1. Breakdown calculated before eliminations

Sustainable profit growth

Bridge EBITDA to Net result

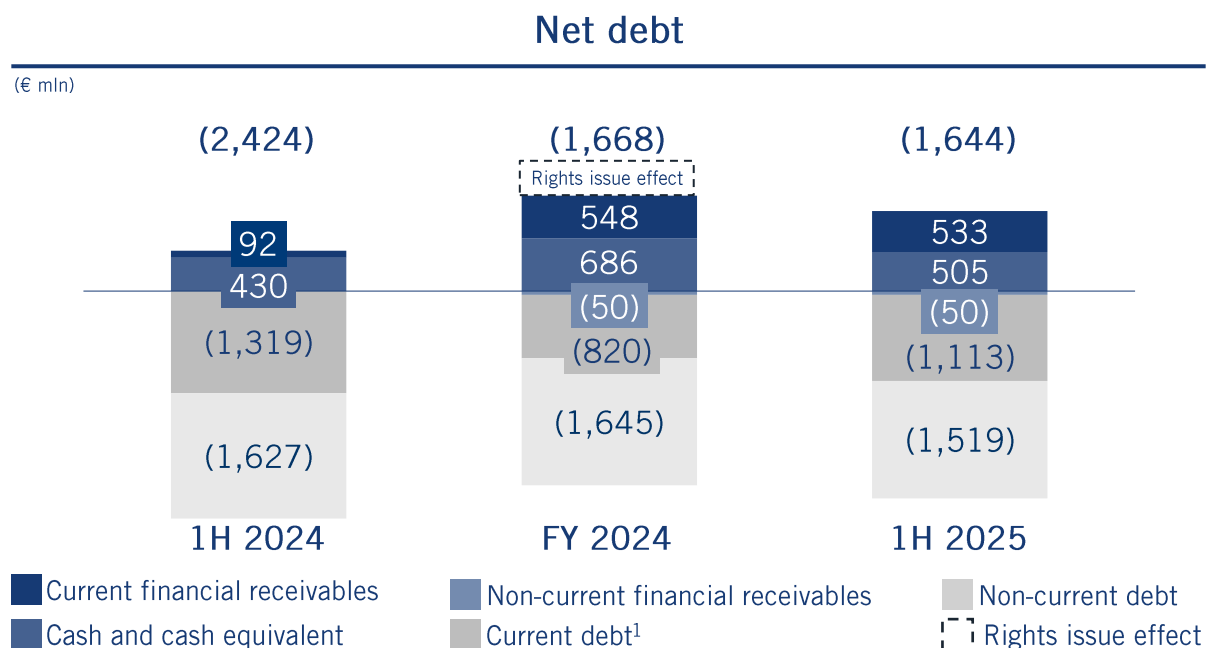


Positive Net result at € 35 mln, significantly improving vs 1H 2024 (negative at € 27 mln) mainly due to:

- Growth in EBITDA (+€ 97 mln vs 1H 2024)
- Lower financial income / expenses (positive impact of € 12 mln vs 1H 2024) and extraordinary / non-recurring items (positive impact of € 5 mln vs 1H 2024)

Adjusted net result, net of extraordinary/non-recurring items, positive at € 48 mln (negative at € 10 mln in 1H 2024)

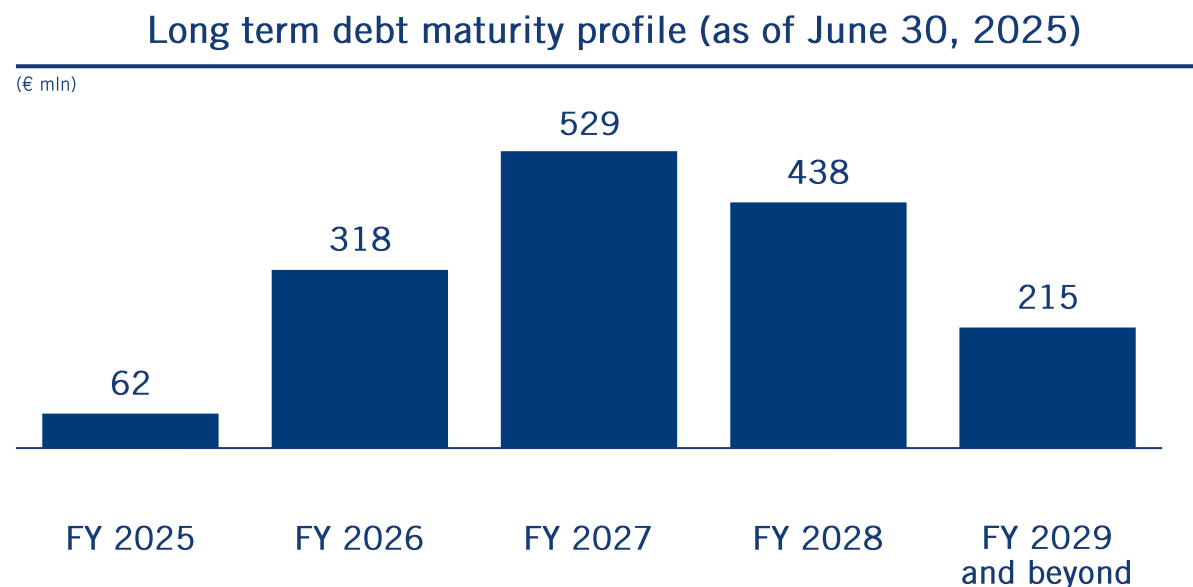
Deleveraging path accelerating



- Net debt at € 1,644 mln in 1H 2025, significantly improving vs 1H 2024 (€ 2,424 mln) and marginally better than FY 2024 (€ 1,668 mln excluding rights issue)²
- Net debt / EBITDA Last Twelve Months at 2.7x

1. Current debt includes also the portion of MLT debt to be repaid within the following 12 months

2. FY 2024 Net debt at € 1,281 mln including the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS

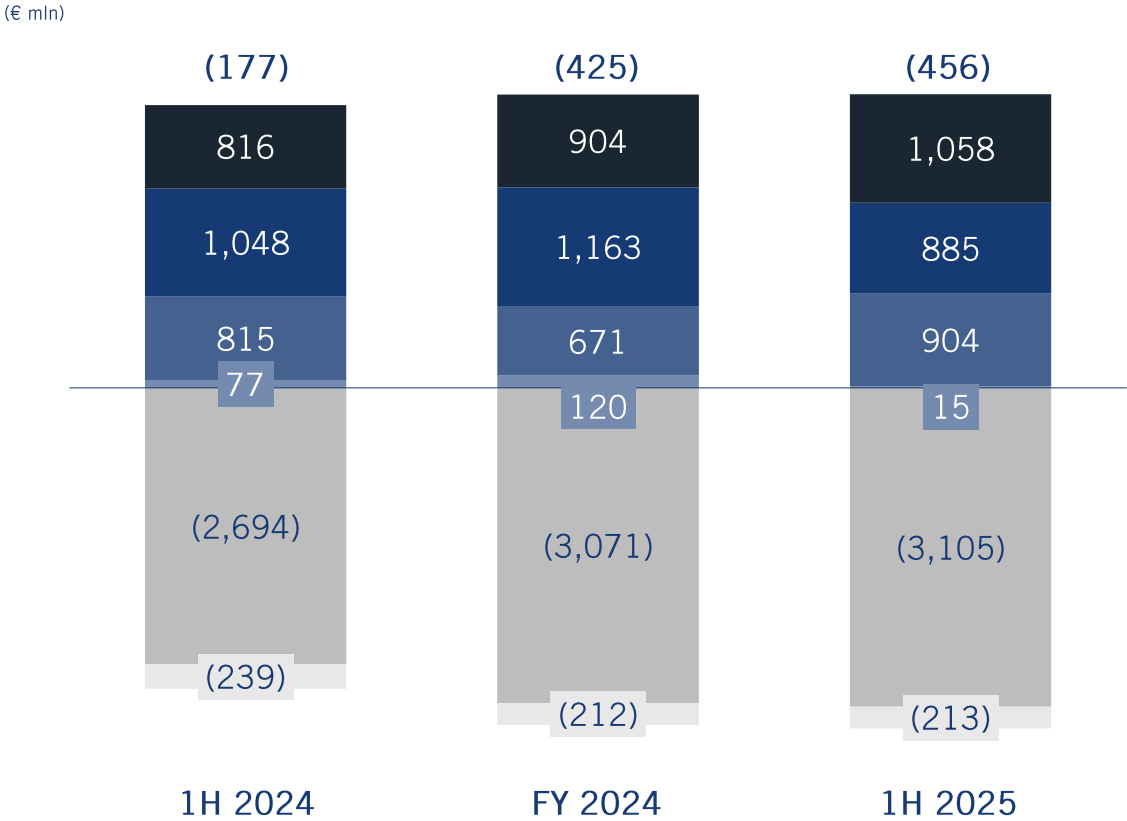


Group's total debt structure

- Well distributed debt maturity profile, with no significant long term debt maturities until 2027
- Capital structure with no covenants
- Hedge ratio with a ~ 85% fixed rate or hedged by derivatives
- ~ 23% ECA guaranteed (of which 22% SACE), ~ 48% ESG linked
- Senior unsecured Schuldschein placement for € 395 mln completed on July 25, extending maturity profile and lowering average interest rate

Net Working Capital movements

Net Working Capital¹ breakdown



- Inventories and advances to suppliers
- Construction contracts and client advances
- Trade receivables
- Other current assets and liabilities
- Trade payables
- Other provisions for risks & charge

- **NWC** at negative € 456 mln, up by € 31 mln vs FY 2024, mainly due to:
 - higher trade receivables, partially offset by reduced construction contracts and client advances following cruise deliveries in 1H 2025 and new offshore orders
 - higher inventories and advances to suppliers related to increase in production volumes and sale of 2 PPA units to the Indonesian Ministry of Defense

1. Group Net Working Capital aligned with ESMA guidelines excludes (i) construction loans, (ii) current portion of derivative liabilities for non-financial items, and (iii) the current portion of the fair value of option on equity investment

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Concluding remarks

- Continuing to deliver strong operational and financial results ahead of Business Plan targets, with leverage ratio target delivered three years ahead of plan
- Impressive 100 bps margin increase reaching 6.8% in 1H 2025, with increasing cash flows
- Profound backlog visibility in cruise up to 2036, enhancing profitability, through optimization of procurement costs and saturation of capacity leading to lower unitary fixed costs
- € 20 bn commercial opportunities in defense to be tapped through flexible global production footprint
- Expansion in the underwater dimension unlocking implicit upside in the existing business, and validating the new products roadmap

2025 guidance improved on Net debt / EBITDA

- Revenues at around € 9 bn
- EBITDA margin > 7%
- Net debt / EBITDA ratio at 2.7-3.0x vs previous “in line with FY 2024”
- Positive Net result



Q&A

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Appendix

ESG: main results achieved

Ratings and scores

	A- ¹	(D>A)
S&P Global	59 ²	(0>100)
  <div>Fincantieri included in Sustainalytics' list of "Top-Rated ESG Companies"</div>	17.0 ³ (low risk)	(40>0)

Awards











Certifications



Innovation





Inclusion





Integrity



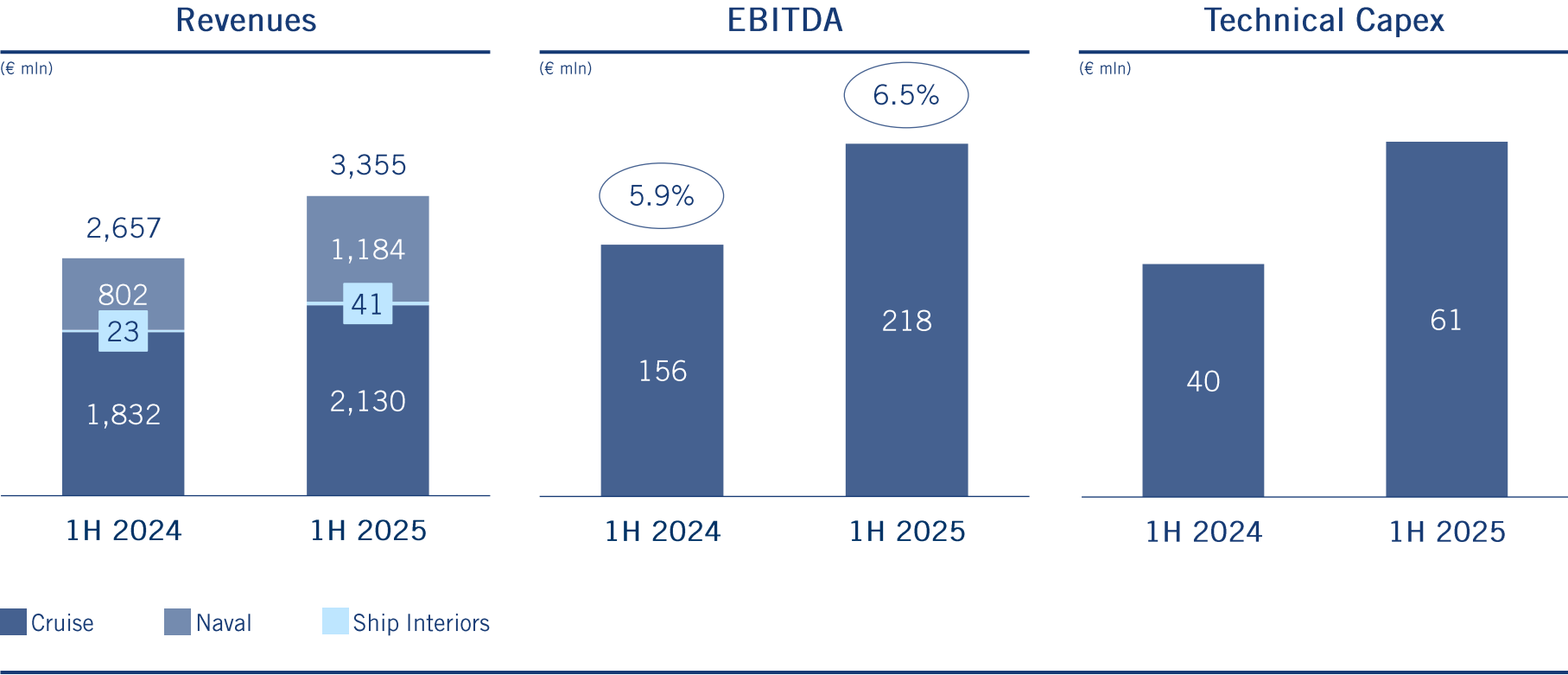
Fincantieri S.p.A. first Italian company certified

1. In 2025, Fincantieri received an A- score from CDP for both the Climate Change Questionnaire and the Supplier Engagement Assessment.
2. As of June 24, 2025.
3. The score reflects the revised evaluation framework introduced by Sustainalytics. The score is currently under review following specific remarks formally submitted by Fincantieri.

Focus on Shipbuilding

Orders, backlog and deliveries

- **Orders:** € 14,008 mln (€ 6,025 mln in 1H 2024)
- **Backlog:** € 35,097 mln (€ 24,282 mln in FY 2024)
- **Deliveries:**
 - “Norwegian Aqua”, the first Prima Plus class ship for Norwegian Cruise Line Holding
 - “Mein Schiff Relax”, the first ship of the newly designed dual-fuel (LNG and MGO) inTUltion class for TUI Cruises
 - “Viking Vesta”, the second of a new series of cruise ships for Viking
 - "Spartaco Schergat", the ninth of the 10 series of FREMM units commissioned to Orizzonte Sistemi Navali

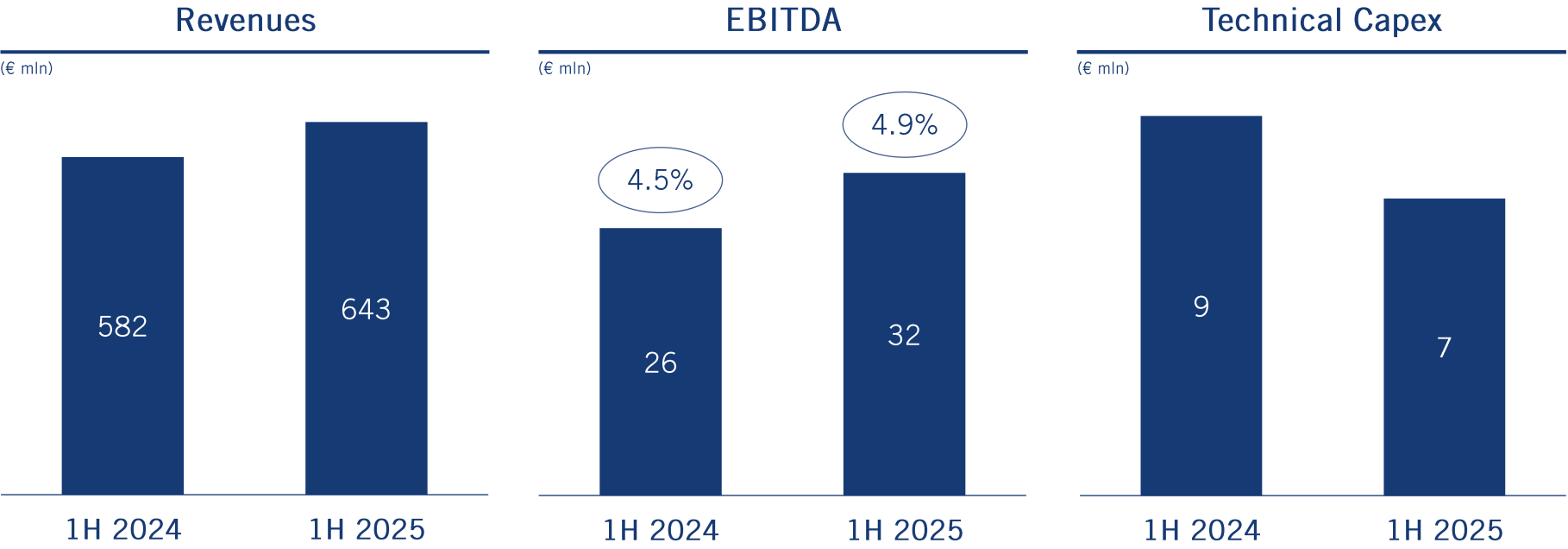


- **Revenues** at € 3,355 mln (vs € 2,657 mln in 1H 2024)
- **EBITDA** at € 218 mln (vs € 156 mln in 1H 2024)
- **EBITDA margin** at 6.5% (vs 5.9% in 1H 2024)
- **Capex** at € 61 mln

Focus on Offshore and Specialized vessels

Orders, backlog and deliveries

- **Orders:** € 321 mln (€ 762 mln in 1H 2024)
- **Backlog:** € 1,795 mln (€ 2,192 mln in FY 2024)
- **Deliveries:**
 - 1 cable layer for Prysmian
 - 1 research expedition vessel
 - 1 CSOV for Purus Wind
 - 2 CSOVs for Edda Wind
 - 2 CSOVs for North Star Renewables
 - 2 marine robotic vessels for Ocean Infinity Group

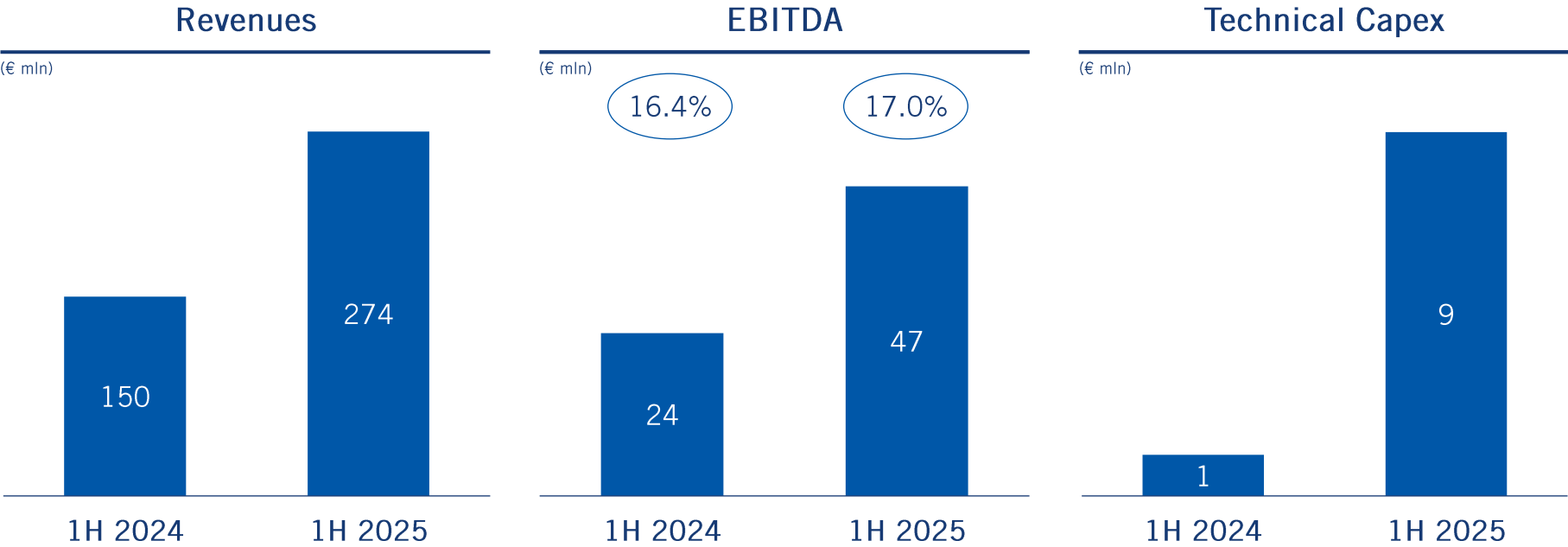


- **Revenues** at € 643 mln (vs € 582 mln in 1H 2024)
- **EBITDA** at € 32 mln (vs € 26 mln in 1H 2024)
- **EBITDA margin** at 4.9% (vs 4.5% in 1H 2024)
- **Capex** at € 7 mln

Focus on Underwater

Orders, backlog and deliveries

- **Orders:** € 168 mln (€ 721 mln in 1H 2024)
- **Backlog:** € 2,746 mln (€ 2,300 mln in FY 2024)



- **Revenues** at € 274 mln (vs € 150 mln in 1H 2024)
- **EBITDA** at € 47 mln (vs € 24 mln in 1H 2024)
- **EBITDA margin** at 17.0% (vs 16.4% in 1H 2024)
- **Capex** at € 9 mln

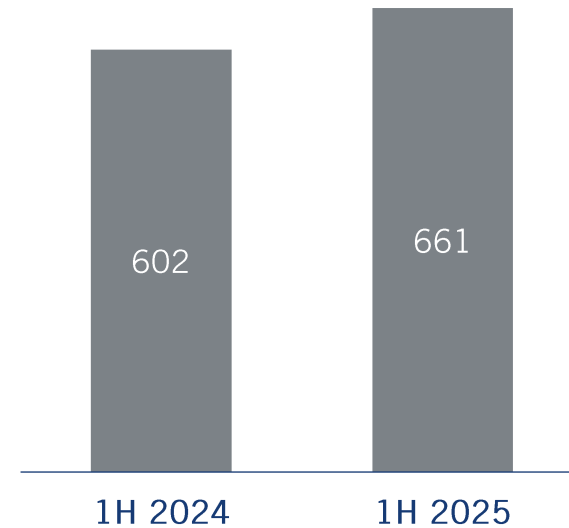
Focus on Equipment, Systems and Infrastructure

Orders, backlog and deliveries

- **Orders:** € 522 mln (€ 442 mln in 1H 2024)
- **Backlog:** € 2,979 mln (€ 2,916 mln in FY 2024)

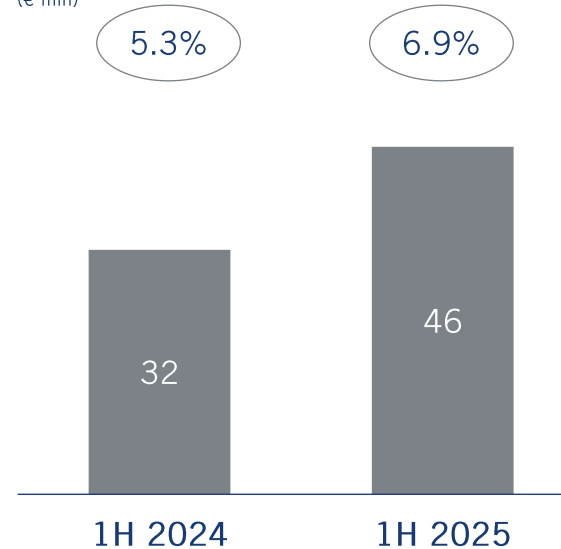
Revenues

(€ mln)



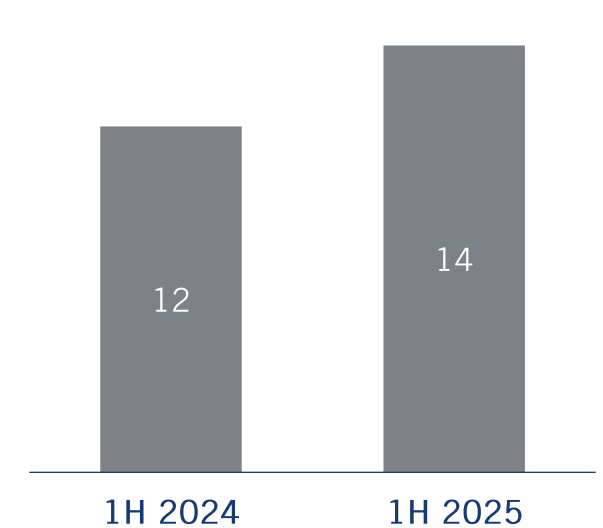
EBITDA

(€ mln)



Technical Capex

(€ mln)



- **Revenues** at € 661 mln (vs € 602 mln in 1H 2024)

- **EBITDA** at € 46 mln (vs € 32 mln in 1H 2024)
- **EBITDA margin** at 6.9% (vs 5.3% in 1H 2024)

- **Capex** at € 14 mln

Safe harbour statement

This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are uncertain and subject to risks. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, Fincantieri may not be able to achieve its financial targets and strategic objectives. A multitude of factors which are in some cases beyond the Company's control can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. Forward-looking statements speak only as of the date of this Presentation and are subject to change without notice. No representations or warranties, express or implied, are given as to the achievement or reasonableness of, and no reliance should be placed on, any forward-looking statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein.

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Declaration of the Manager responsible for preparing financial reports

Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Fincantieri, Felice Bonavolontà, declares that the accounting information contained herein correspond to document results, books and accounting records.

1H 2025 Results

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