

9M 2025 Results Presentation

November 12, 2025

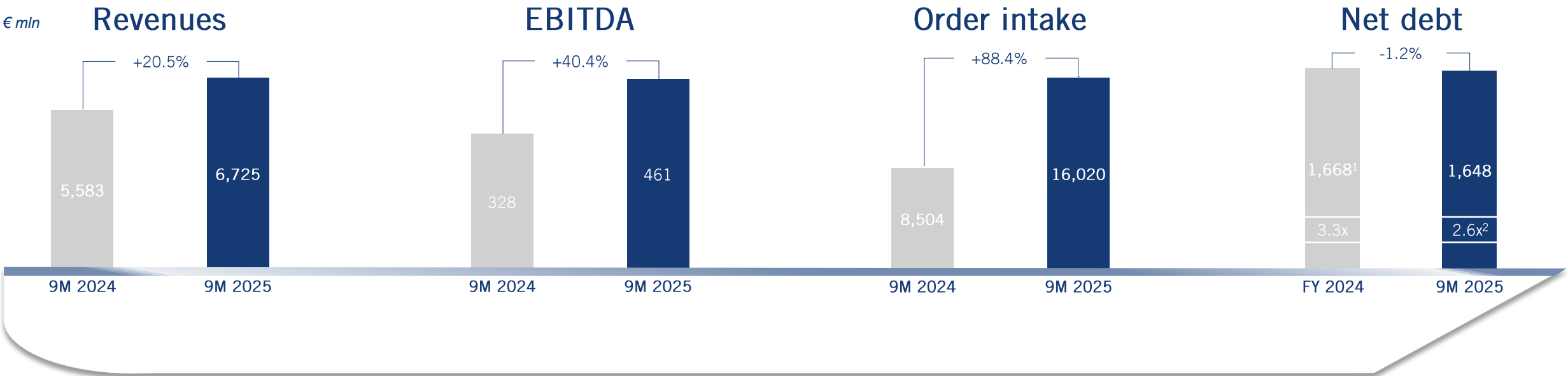
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Agenda

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|----|---------------------------|----------------------|
| 1. | 9M 2025 Group performance | Pierroberto Folgiero |
| 2. | Financial results | Giuseppe Dado |
| 3. | Concluding remarks | Pierroberto Folgiero |

9M 2025 key highlights



Strong performance in 9M 2025 providing full visibility on 2025 guidance

Revenue growth supported by favorable tailwinds in all segments

Operational efficiency in Cruise and higher contribution of defense driving margin expansion

Underwater growth delivering premium margins

Exceptional visibility on the long-term business outlook underpinned by record high backlog

More favorable working capital dynamics enabling rapid deleveraging trajectory

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components Cluster to Offshore and Specialized Vessels

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 Submarine Systems

2. Leverage ratio (Net debt / EBITDA LTM 9M 2025)

9M 2025 results confirm the Group's growth trajectory

9M 2025

Revenues

€ 6.7 bn

+20.5% vs 9M 2024

EBITDA margin

6.9%

Significant increase
vs 5.9% in 9M 2024

Net debt

€ 1.65 bn

2.6x¹ Net debt / EBITDA

1. Leverage ratio (Net debt / EBITDA LTM 9M 2025)



All-time record backlog equal to 7.5x FY 2024 revenues with a strong order intake at € 16.0 bn

9M 2025

Order intake¹

€ 16.0 bn

Book-to-bill 2.4x
improving vs 9M 2024

Backlog²

€ 41.0 bn

+32.3% vs FY 2024
5.0x FY 2024 revenues

Total backlog³

€ 61.1 bn

7.5x 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. The soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP) 2024-2026; 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



Steady progress in all key metrics in line with Guidance

2025 guidance

Confirmed

Revenues

~ € 9 bn



EBITDA margin

> 7%



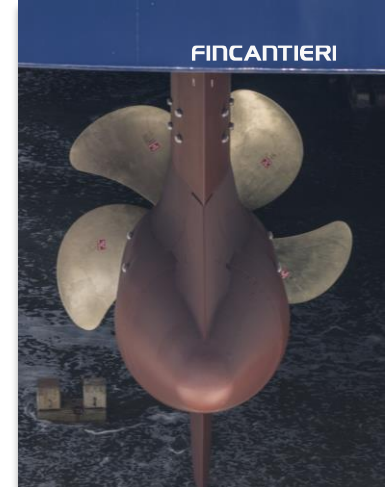
Net debt/EBITDA

Between 2.7x and 3.0x



Net profit

Positive net income



Solid commercial pipeline of ~ € 26 bn across all segments



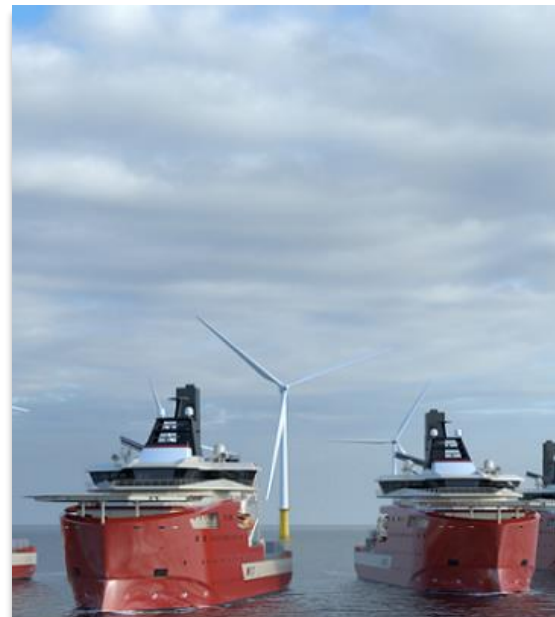
2 ships for TUI Cruises

Confirming Fincantieri's cooperation
with the world's most prominent cruise
operators



2 Defense units for the Hellenic Navy

Promoting collaboration,
interoperability, and joint industrial
development in the maritime domain



2 Hybrid SOVs for North Star

Further strengthening strategic
partnerships with international clients



Advanced torpedoes and countermeasures

Broad portfolio of high-tech solutions
for top-tier Navies

Full-line player with a wide and complete product offering

Delivering high-tech Underwater solutions



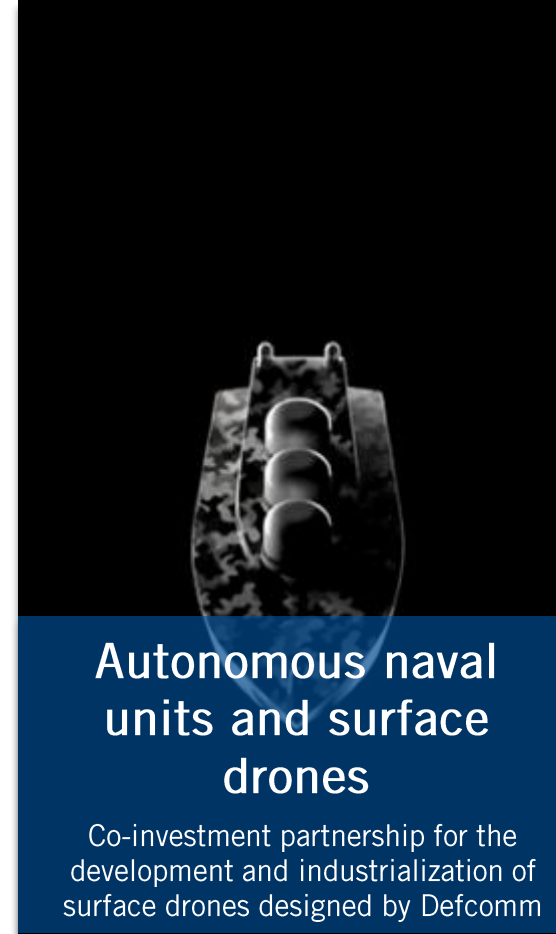
SAND – Unmanned Surface vehicle

Equipped with Launch And Recovery System – LARS



Advanced system for transporting and laying rocks

Contract with Jan De Nul for the supply of mission critical equipment



Autonomous naval units and surface drones

Co-investment partnership for the development and industrialization of surface drones designed by Defcomm



DEEP - First integrated UW drone system

Significant opportunities in defense, commercial and dual-use solutions

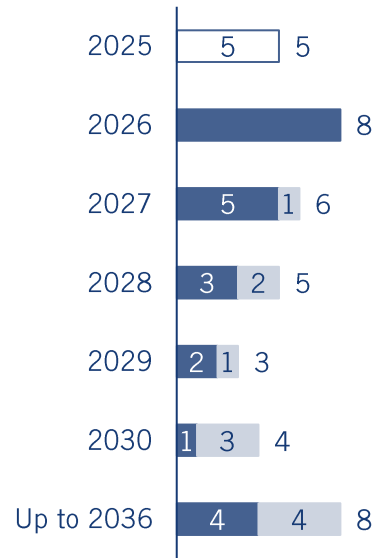
Strengthening our unique positioning as orchestrator in the underwater domain

Robust multi-year order book with visibility up to 2036

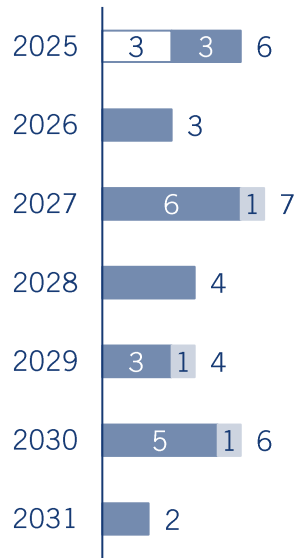
Backlog

Total backlog¹ of € 61.1 bn, equal to 7.5x FY 2024 revenues²
Soft backlog³ at € 20.1 bn, further supporting the commercial pipeline
19 ships delivered (5 Cruise, 3 Defense, 11 Offshore) with 100 units in portfolio

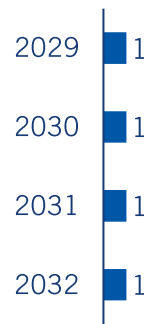
Shipbuilding – Cruise
#deliveries



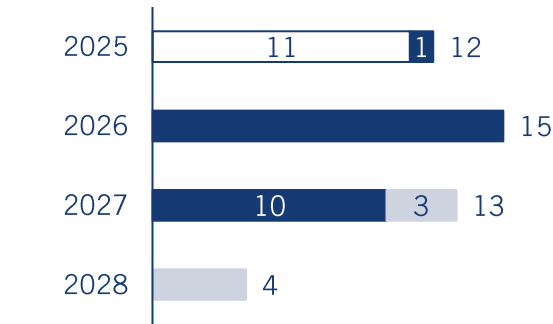
Shipbuilding – Defense
#deliveries



Underwater
#deliveries



Offshore and Specialized Vessels
#deliveries



Delivered in 9M 2025
Portfolio at FY 2024
New orders in 9M 2025

Delivered in 9M 2025
Portfolio at FY 2024
New orders in 9M 2025

Delivered in 9M 2025
Portfolio at FY 2024

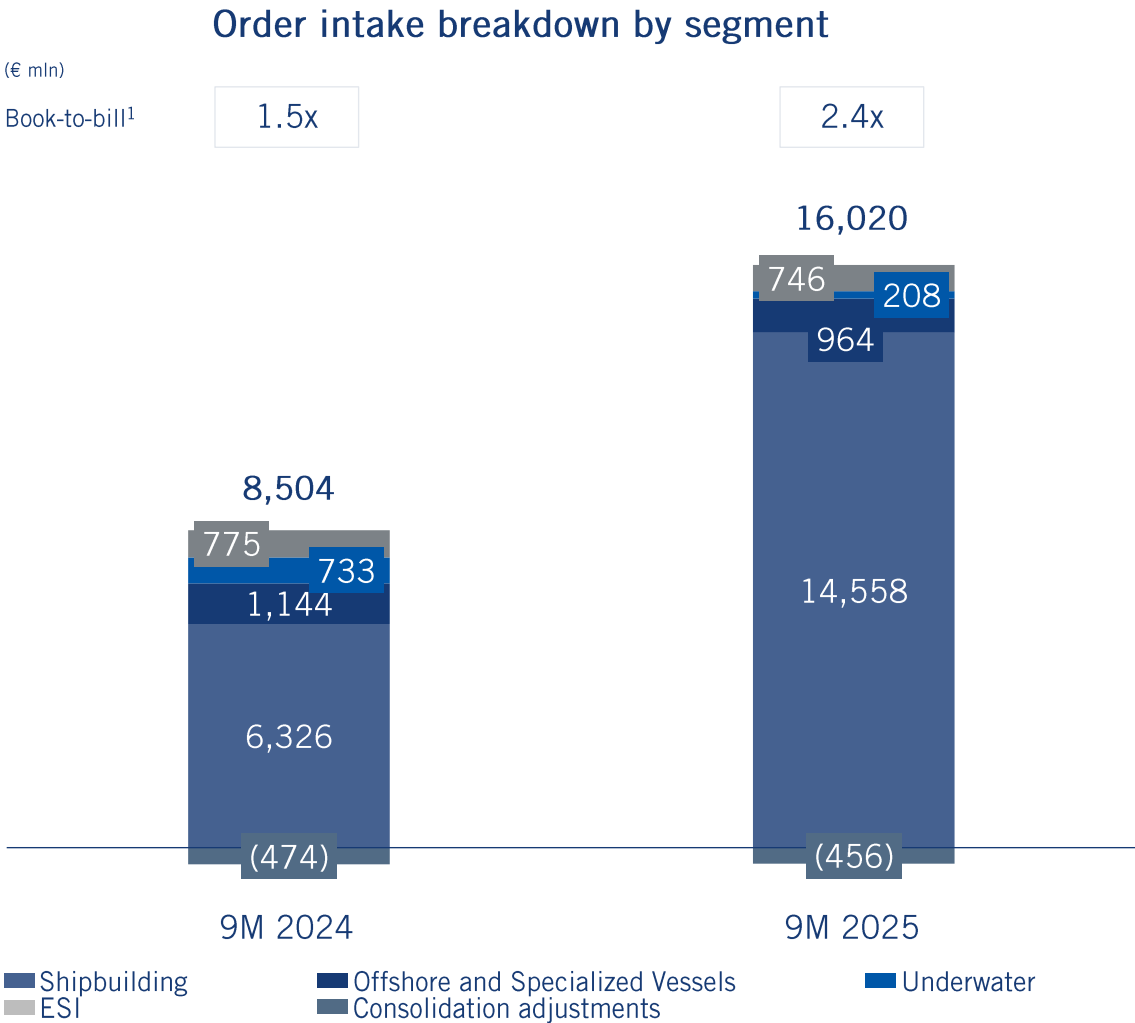
Delivered in 9M 2025
Portfolio at FY 2024
New orders in 9M 2025

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. The soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP) 2024-2026; 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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3. Concluding remarks Pierroberto Folgiero

Order intake at € 16.0 bn, greater than the whole of 2024 (€ 15.4 bn), and book-to-bill at 2.4x



Shipbuilding at € 14.6 bn

- 4 cruise ships for NCLH and 4 for Viking Cruises
- 2 high-end cruise ships for Crystal and the second ultra-luxury ship for Four Seasons Yachts
- 4 PPA – *Multi Purpose Combat Ships*, 2 for Indonesia² and 2 for the Italian Navy³

Offshore and Specialized Vessels at € 1.0 bn

- 1 OSCV
- 5 CSOV/SOV
- 1 Research Vessel for Inkfish

Underwater at € 0.2 bn

- Mainly related to Remazel Engineering (wind offshore and Subsea & Research) and WASS Submarine Systems (torpedo and sonar & countermeasures). The decrease YoY is largely attributable to the order acquisition for the fourth U212 NFS submarine for the Italian Navy in 9M 2024

Equipment, Systems and Infrastructure at € 0.7 bn

1. Order intake / Revenues

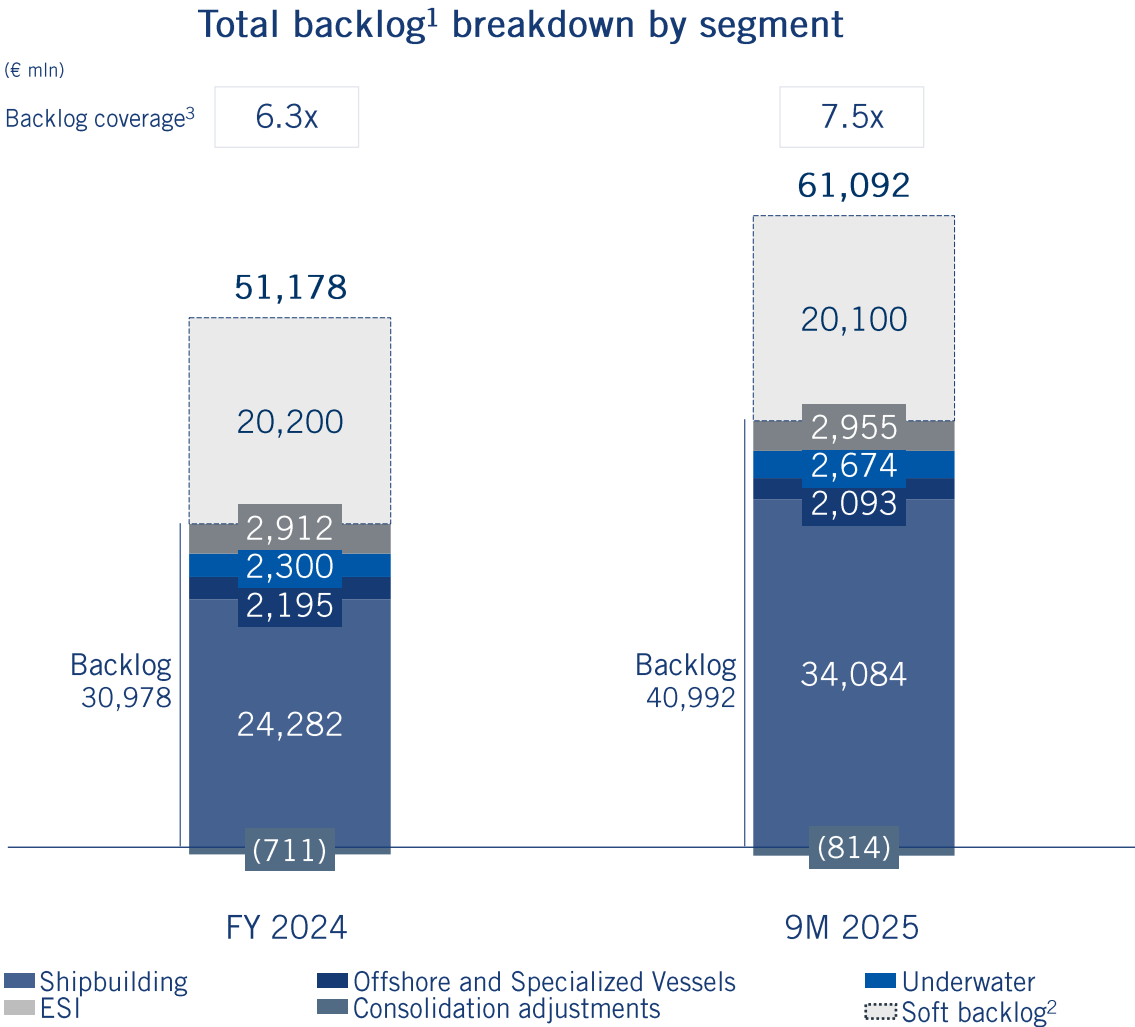
2. Ships originally destined for the Italian Navy. The first vessel delivered on 2 July 2025, while the second under construction and fitting at the integrated shipyard in Riva Trigoso-Muggiano

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

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechatronics to Offshore and Specialized Vessels

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Record high backlog at € 61.1 bn, covering 7.5x 2024 revenues



Total backlog at € 61.1 bn, approximately 7.5 times FY 2024 revenues

Backlog at € 41.0 bn (€ 31.0 bn as of December 31, 2024), with 100 units in portfolio and expected deliveries up to 2036

Soft backlog at € 20.1 bn (€ 20.2 bn as of December 31, 2024), on the back of strong commercial performance

1. Total backlog is the sum of backlog and soft backlog

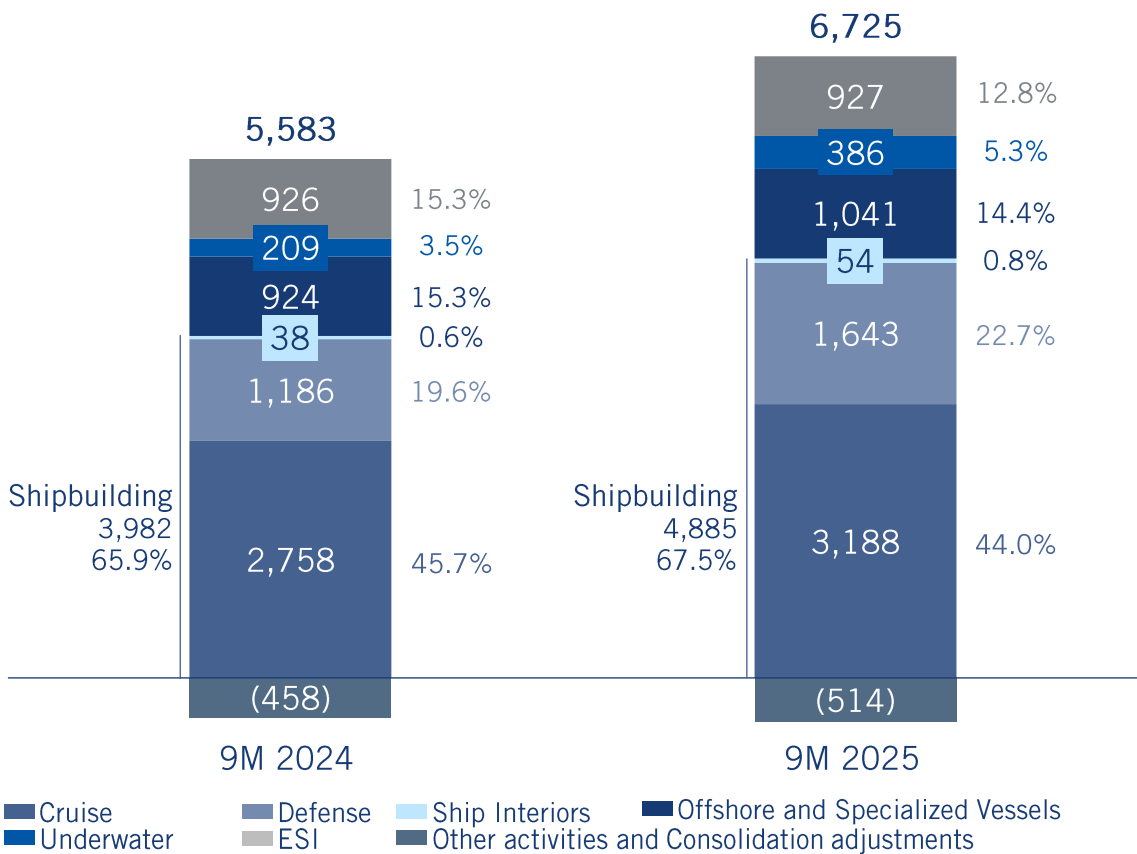
2. Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. The soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP) 2024-2026; 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

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechatronics to Offshore and Specialized Vessels

Revenues at € 6.7 bn, up 20.5% YoY

Revenues breakdown by segment¹ and % of total revenues
(€ mln)



Shipbuilding revenues at € 4,885 mln, representing 67.5% of total revenues, growing by 22.7% YoY, also thanks to the contribution of Defense (+38.5% vs 9M 2024)

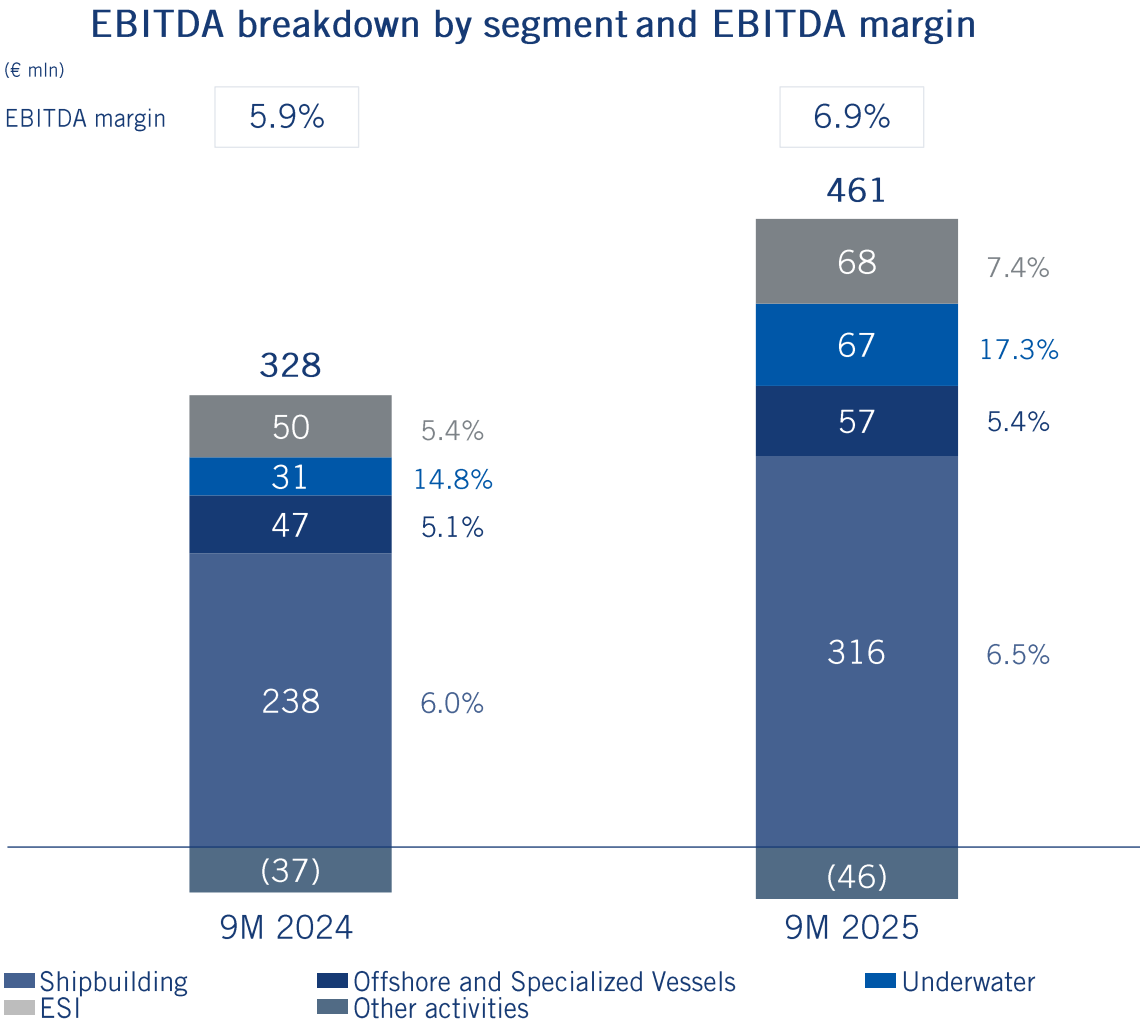
Offshore and Specialized Vessels revenues at € 1,041 mln (14.4% of total revenues), rising by 12.6% YoY, reflecting the sustained growth trajectory of recent years

Underwater revenues at € 386 mln (5.3% of total revenues), up by 84.8% vs 9M 2024, also thanks to the consolidation of WASS Submarine Systems in Q1 2025

Equipment, Systems and Infrastructure revenues stable at € 927 mln (12.8% of total revenues) vs € 926 mln in 9M 2024

1. Breakdown calculated before eliminations
Note: figures shown throughout the presentation are subject to rounding
Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seonics from Mechatronics to Offshore and Specialized Vessels

EBITDA up 40.4% to € 461 mln, increasing margin YoY



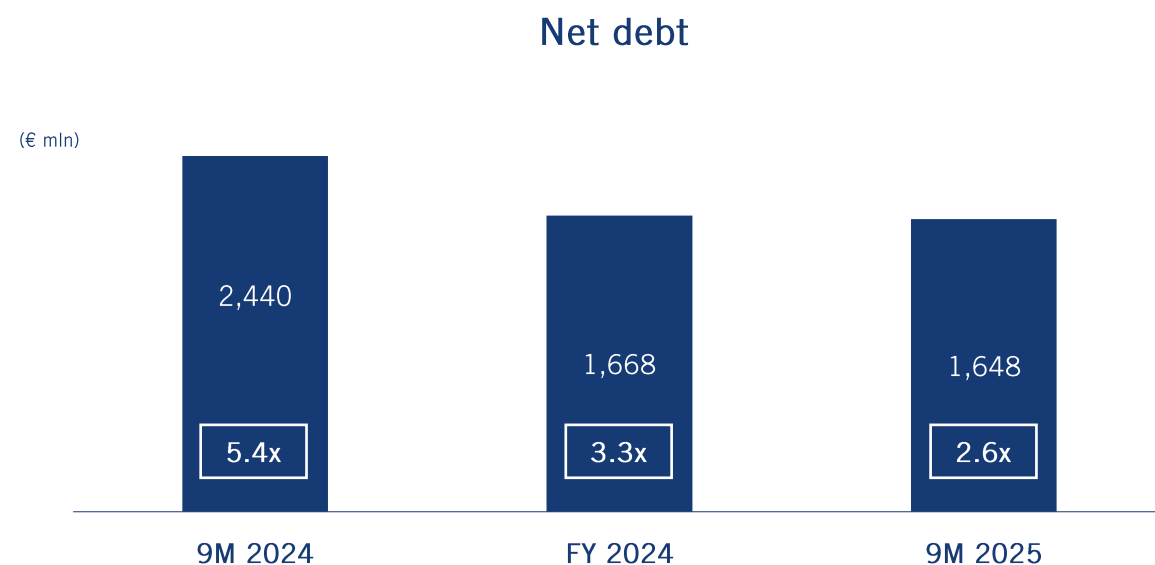
Shipbuilding EBITDA at € 316 mln, rising by 33.0% YoY, with **margin** improving to **6.5%**, +0.5 p.p. YoY (6.0% in 9M 2024), mainly due to the effectiveness of the operational efficiency initiatives implemented by the Group in Cruise and the higher contribution from Defense revenues (up by 38.5% vs 9M 2024)

Offshore and Specialized Vessels EBITDA up 21.4% YoY at € 57 mln, with **margin** at 5.4%, 0.4 p.p. YoY (5.1% in 9M 2024)

Underwater EBITDA more than doubles to € 67 mln (€ 31 mln in 9M 2024), with **17.3% margin**, confirming the premium profitability of the business

Equipment, Systems and Infrastructure EBITDA growing by 36.9% YoY, reaching € 68 mln, with **margin** improving to **7.4%**, +2.0 p.p. YoY (5.4% in 9M 2024), mainly driven by **Mechanical Systems and Components** and **Infrastructure** clusters

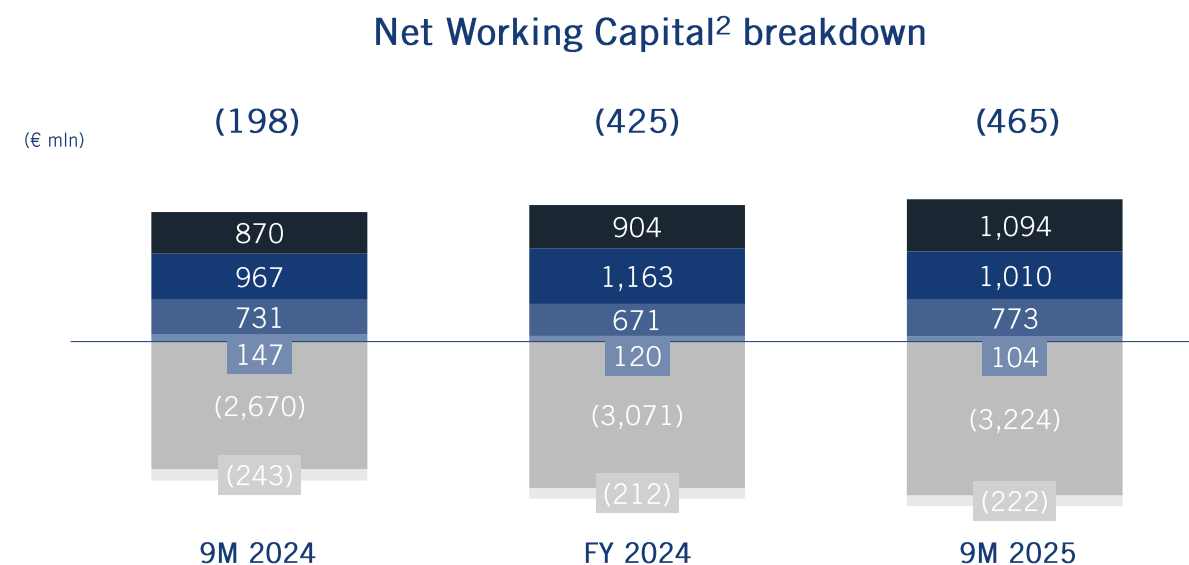
Deleveraging path and Net Working Capital movements



□ Leverage Ratio LTM

Net debt at € 1,648 mln in 9M 2025, significantly improving vs 9M 2024 (€ 2,440 mln) and marginally better than FY 2024 (€ 1,668 mln excluding rights issue)¹

Net debt / EBITDA Last Twelve Months at 2.6x



Inventories and advances
 Construction contracts and client advances
 Trade receivables
 Other current assets and liabilities
 Trade payables
 Other provisions for risks & charges

NWC at negative € 465 mln, stable vs FY 2024, as a combined result of:

- higher inventories and advances (+ € 190 mln) and trade receivables (+ € 102 mln)
- decrease in construction contracts and client advances (- € 153 mln) and increase in trade payables (+ € 153 mln) driven by the inclusion of WASS Submarine Systems in the scope of consolidation

1. 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 Submarine Systems

2. 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



Strong operational and financial results supporting full visibility on year-end targets



Solid margins increase YoY, reaching 6.9% in 9M 2025, thanks to higher operational efficiency in Cruise, a higher contribution of Defense and Underwater



Deep backlog visibility in cruise up to 2036, enhancing profitability, through working capital optimization, capacity saturation, and increased procurement efficiency



Global geopolitical scenarios offering significant growth opportunities in Defense



Consolidating the position as a leading orchestrator in the underwater domain, expanding product and business development through acquisitions and partnerships



Business plan 2026-2030 to be approved by year-end. Capital Markets Day in Q1 2026



Q&A

Investor Relations contacts

INSTITUTIONAL INVESTORS

investor.relations@fincantieri.it

INDIVIDUAL SHAREHOLDERS

azionisti.individuali@fincantieri.it

Appendix

ESG: main results achieved

Ratings and scores		A- ¹	(D>A)
	S&P Global ESG Score	59 ²	(0>100)
	Sustainalytics   Rated 	15.6 ³ (low risk)	(40>0)
Awards	 		
	   		
Certifications	  		
	  		
	   Fincantieri S.p.A. first Italian company certified		

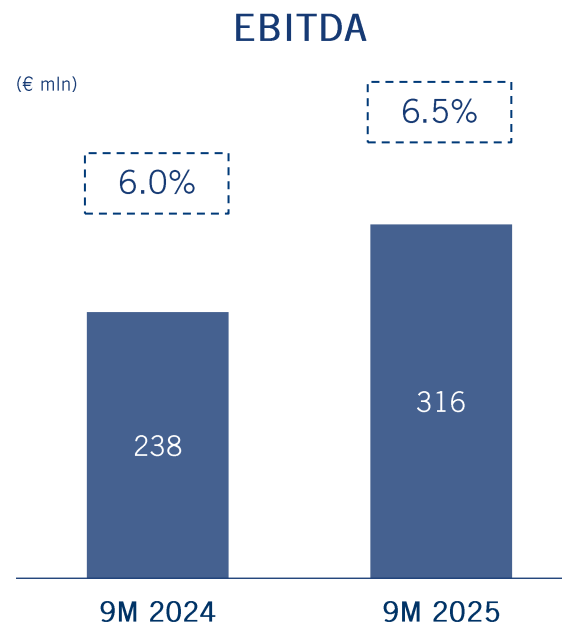
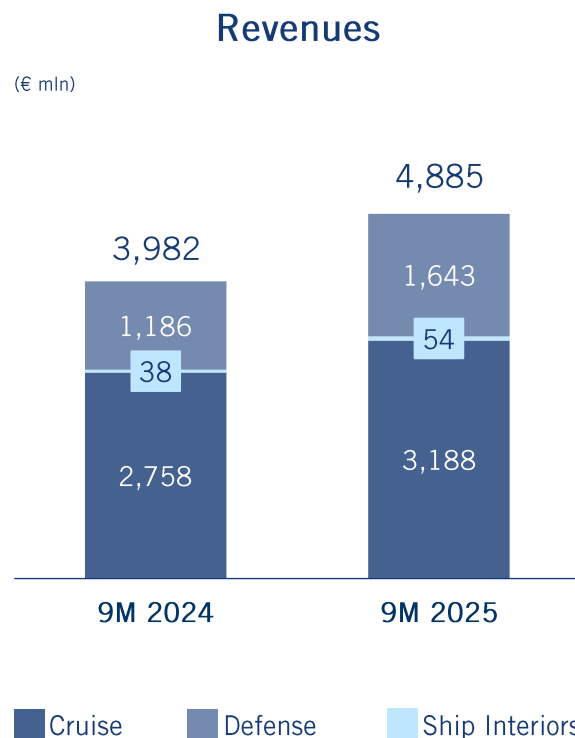
1. In 2025, Fincantieri received an A- score from CDP for both the Climate Change Questionnaire and the Supplier Engagement Assessment

2. As of June 24, 2025

3. The score reflects the revised evaluation framework introduced by Sustainalytics. Fincantieri has maintained its standing among the top-performing companies in its sub-industry, as further evidenced by its inclusion in the “2025 ESG Top-Rated Companies” list for the sector. The score is currently under review following specific remarks formally submitted by Fincantieri

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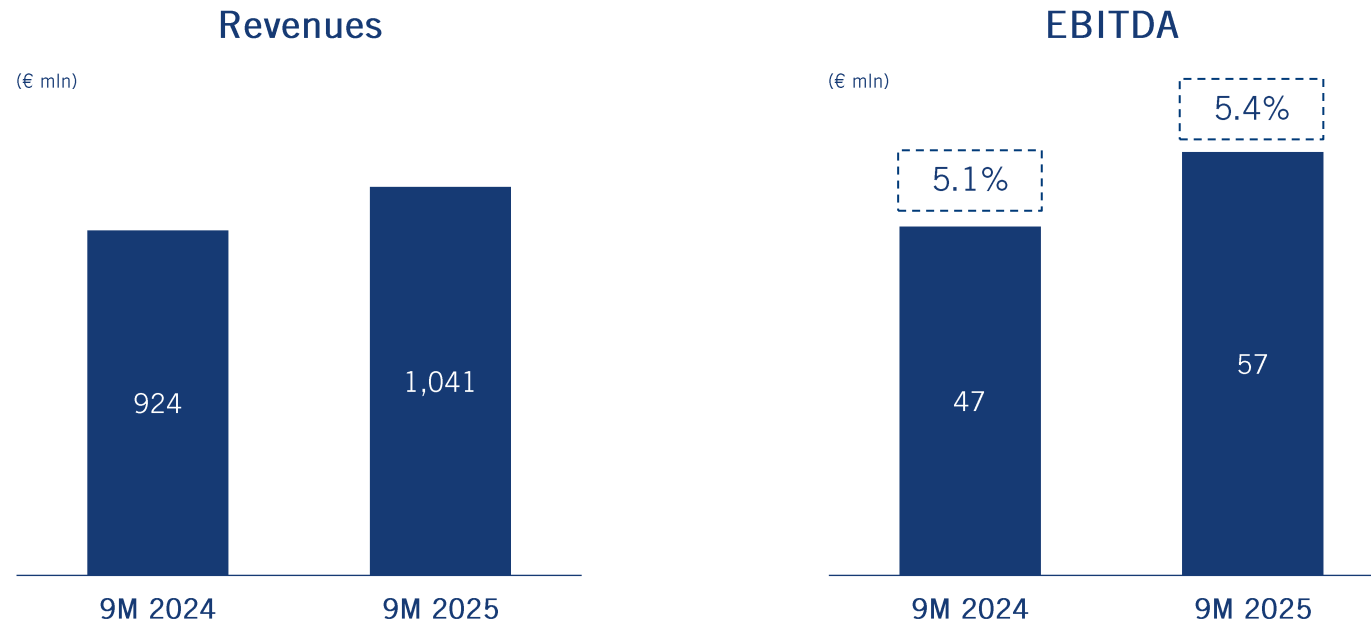
Focus on Shipbuilding



- **Revenues** at € 4,885 mln (vs € 3,982 mln in 9M 2024)
- **Cruise** revenues at € 3,188 mln
- **Defense** revenues at € 1,643 mln
- **Ship interiors** revenues at € 54 mln

- **EBITDA** at € 316 mln (vs € 238 mln in 9M 2024)
- **EBITDA margin** at 6.5% (vs 6.0% in 9M 2024)

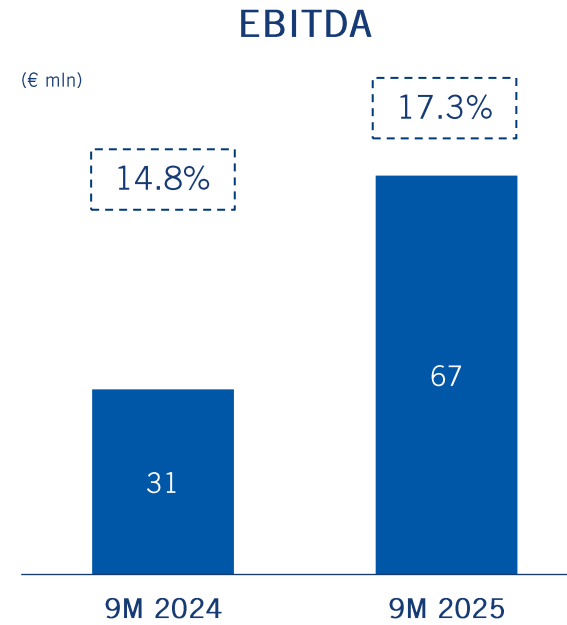
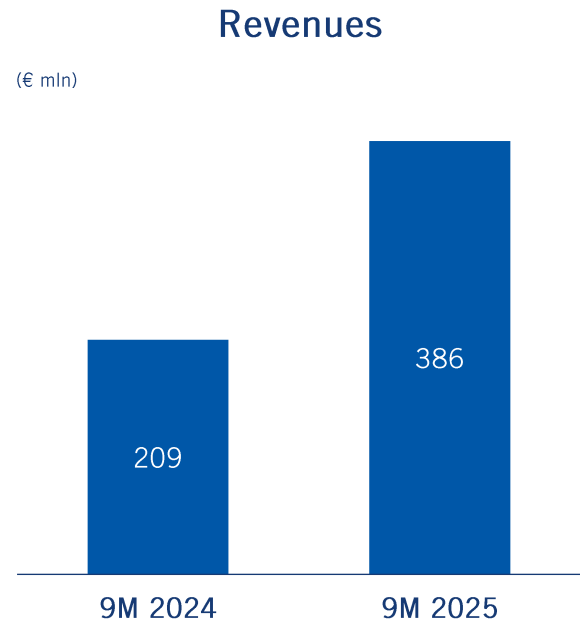
Focus on Offshore and Specialized Vessels



- Revenues at € 1,041 mln (vs € 924 mln in 9M 2024)

- EBITDA at € 57 mln (vs € 47 mln in 9M 2024)
- EBITDA margin at 5.4% (vs 5.1% in 9M 2024)

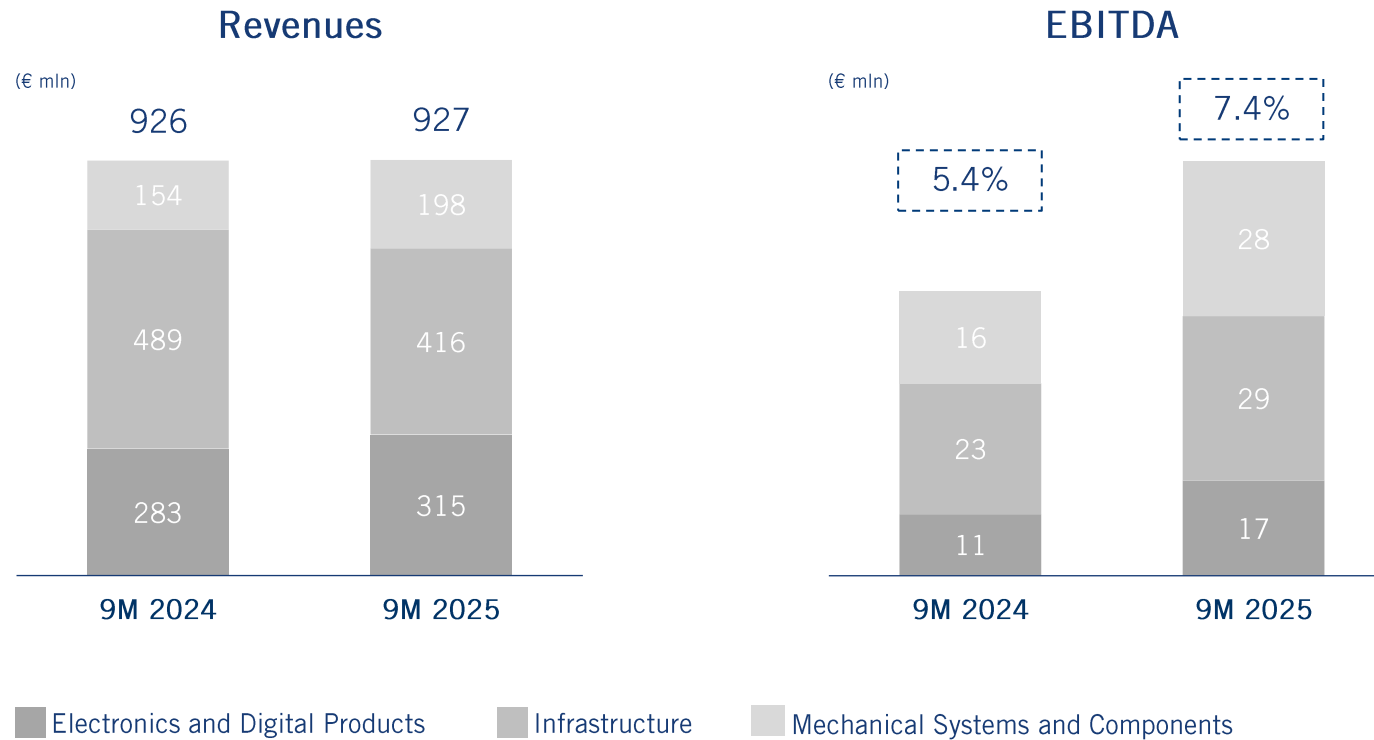
Focus on Underwater



- Revenues at € 386 mln (vs € 209 mln in 9M 2024)

- EBITDA at € 67 mln (vs € 31 mln in 9M 2024)
- EBITDA margin at 17.3% (vs 14.8% in 9M 2024)

Focus on Equipment, Systems and Infrastructure



- **Revenues** at € 927 mln (vs € 926 mln in 9M 2024)
- **Electronics and Digital Products** revenues at € 315 mln, up by 11.1% YoY
- **Mechanical Systems and Components** revenues at € 198 mln, up by 28.1% YoY
- **Infrastructure** revenues at € 416 mln, down by 15.0% YoY

- **EBITDA** at € 68 mln (vs € 50 mln in 9M 2024)
- **EBITDA margin** at 7.4% (vs 5.4% in 9M 2024)

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.

9M 2025 Results

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