

# Earnings Update



2025 Revenue

**\$12.5B**

+8.2% YoY

GAAP EPS

**\$15.39**

+10.2% YoY

Backlog

**\$53B**

+9% YoY

Shipbuilding Throughput

**+14%**

FY25 YoY

## Medium Term<sup>1</sup> Revenue Growth ~6%<sup>2</sup>

- Shipbuilding medium term<sup>1</sup> revenue growth of ~6%
  - Additional upside from recently announced programs
- Mission Technologies medium term<sup>1</sup> revenue growth of ~5%

## FY26 Financial Guidance<sup>2</sup>

- Shipbuilding revenue of \$9.7B to \$9.9B
- Shipbuilding operating margin<sup>3</sup> of 5.5% to 6.5%
- Mission Technologies revenue of \$3.0B to \$3.2B
- Mission Technologies operating margin of ~5.0%

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*We made solid progress on our operational initiatives in 2025 and enter 2026 with strong momentum. With more than 40 ships at Ingalls and Newport News in active construction or modernization, our focus in 2026 is clear: We must build on this momentum, and continue to increase our shipbuilding throughput. The U.S. Navy and all of our defense customers need our ships and technologies now more than ever and we are committed to delivering for our customer and the nation."*

**Chris Kastner**  
HII President and CEO

## Operational Highlights



<sup>1</sup> Medium term growth represents our expected compound annual growth rate over the next three to five years.

<sup>2</sup> The financial outlook, expectations and other forward-looking statements provided by the company for 2026 and beyond reflect the company's judgment based on the information available at the time of publication. Please see the "Forward-looking Statements" section in our Form 10-K for factors that may impact the company's ability to meet expectations

<sup>3</sup> Non-GAAP measure. For more information on HII's Q425 and FY25 results, including non-GAAP reconciliations, refer to HII's Q425 Earnings Release. In reliance upon Item 10(e)(1)(i)(B) of Regulation S-K, reconciliations of forward-looking GAAP and non-GAAP measures are not provided because of the unreasonable effort associated with providing such reconciliations due to the variability in the occurrence and the amounts of certain components of GAAP and non-GAAP measures. For the same reasons, we are unable to address the significance of the unavailable information, which could be material to future results.