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Oggetto : FINCANTIERI Board of Directors approves the  
2026-2030 Business Plan

*Testo del comunicato*

Vedi allegato

**Press Release**

## **THE BOARD OF DIRECTORS APPROVES THE 2026-2030 BUSINESS PLAN**

### **F4 – Fast Forward Further Future**

**2030 Revenues and EBITDA up by 40% and 90% respectively compared to 2025, 2030 Net profit at €500mIn, strong acceleration of the deleveraging path driven by cash generation**

**More than 50 billion euro of new orders envisaged throughout the Plan, with new contracts in the Defense sector expected in 2026**

**Doubling of production capacity of Italian shipyards in the Defense segment to accommodate the accelerating domestic and international demand**

**Increased productivity in all commercial segments, leveraging on the rearticulation of the Group's global production capacity**

**Further enhancement of strategic projects: operations excellence, procurement excellence, digital ship and energy transition**

**Strengthening of the Underwater segment and inorganic growth opportunities**

**Sustainability Plan fully integrated in the Business Plan, with targets aligned with the directives of Innovation, Inclusion and Integrity**

**The management will present the details of the Group's strategy to the market at the Capital Markets Day to be held in Milan by the first quarter of 2026**

Fincantieri's 2026-2030 Business Plan envisages revenue growth in all segments accompanied by a significant increase in margins, also thanks to efficiency measures and the business mix evolution, as well as a further expansion of net profit, expected to reach approximately euro 500 million at the end of 2030. Cash generation is expected to accelerate throughout the Business Plan timeline, leading to further deleveraging.

Excluding any currently unforeseeable events, the following results are expected over the Plan horizon:

	2028	2030
<b>Revenues</b>	~ € 11 bn	~ € 12.5 bn
<b>EBITDA</b>	~ € 930 mln	~ €1,250 mln
<b>EBITDA margin</b>	~ 8.5%	~ 10%
<b>Net Profit</b>	~ € 220 mln	~ € 500 mln
<b>Profit margin</b>	~ 2%	~ 4%
<b>Net debt / EBITDA<sup>1</sup></b>	~ 1.7x	~ 1.0x

**Rome, 16 December 2025** - The Board of Directors of Fincantieri S.p.A., chaired by Biagio Mazzotta, examined and approved the 2026-2030 Business Plan, the sustainability strategy developed in continuity with the sustainable transition process and in support of the goals of the 2030 Agenda of the United Nations as well as the 2026-2030 Sustainability Plan.

**Pierroberto Folgiero, Chief Executive Officer and Managing Director of Fincantieri**, said: *"The 2026-2030 Business Plan represents, firstly, an industrial manifesto borne from a strategic vision of the future, at a time when our industry is in the middle of a positive macro-trend, both in the commercial and defense sectors. With this Plan, we enter a new phase of growth: we strengthen production capacity, increase competitiveness and maintain focus on our core business and operational efficiency. In the coming years we will double the production capacity in Italian Defense shipyards, increase competitiveness in the commercial and offshore segments, consolidate our role in the strategic Underwater sector and positioned to capture new opportunities in international markets. We are building on the strategic projects launched in the previous Business Plan, focusing on the integration of the physical ship and the digital ship, with the development of 'navis sapiens' and the evolution of propulsion systems towards increasingly sustainable solutions, from clean fuels to hydrogen, extending to the ambition of nuclear power. This Plan is not only a response to growing global demand, but the expression of a strategy that focuses on the ability to evolve, integrate talents and technologies, strengthen the supply chain and expand the boundaries of the naval industry, aware that Fincantieri's value is measured by the solidity of its results, the growth of its capabilities and its capacity to generate industrial and employment impact for our country".*

<sup>1</sup> Net debt includes: Net current financial debt: cash and cash equivalents, current financial assets, current financial liabilities and the current portion of non-current loans; Net non-current financial debt: non-current financial liabilities, debt instruments and non-current financial receivables. Net debt / EBITDA: this is calculated as the ratio between the Net debt and EBITDA.

The 2026-2030 Business Plan foresees a rapid strengthening of the Group's global production system to capture the many opportunities offered by a fast-growing market:

- **A Cruise pipeline with strong visibility and high/increasing profitability**
  - Operational excellence as the foundation for the deployment of a backlog expected to remain at record levels over the coming years. Targeted actions to improve shipyard efficiency, strengthen the supply chain, and optimize costs
- **Ramp-up of production capacity to capture the opportunities of the global defense growth macro-trend**
  - Investment strategy to support accelerating demand, reducing delivery times and increasing production capacity, with new orders expected in 2026 in Italy, United States and other export markets, while structurally reinforcing the Group's international competitiveness
- **Expansion of VARD in high value-added markets**
  - Significant margin improvement, leveraging on the high-productivity assets in Vietnam and a product offering increasingly focused on high-technology segments
- **An increasingly comprehensive and competitive product portfolio in the unconventional Underwater business**
  - Strong growth across defense, commercial and dual-use applications, driven by synergies with the conventional underwater business and by a network of agreements and partnerships ensuring comprehensive coverage of demand, while also leaving room for inorganic growth opportunities

Thanks to its distinctive capabilities in high-complexity shipbuilding, Fincantieri is ideally positioned to capture the opportunities offered by the market, providing long-term visibility to its business, supply chain and stakeholders.

With over 50 billion euro in order intake expected between 2026 and 2030, the Business Plan further strengthens Fincantieri's global leadership in the production life-cycle management of digital and green vessels, ensures a highly competitive positioning in the defense and specialized vessels markets, and consolidates the Group as a supply chain aggregator and catalyst for innovation in the Underwater domain.

Fincantieri confirms its leadership in the cruise ship sector, with over 49% market share, 34 units in portfolio and deliveries scheduled up to 2036, boasting among its clients all the main global players in the cruise tourism industry.

The next industrial cycle in this sector will be supported by a number of positive dynamics: (i) a 4.5% average annual growth rate in cruise passengers (over the 2024-2032 period), underpinned by a global tourist base where less than 2% of travelers currently opt for a cruise vacation, by the excellent value-for-money of the cruise product and the increasing segmentation of the offerings; (ii) the saturation of production capacity in Europe; and (iii) digitalization and the ecological transition, which are driving demand for vessels equipped with state-of-the-art technologies and next-generation propulsion systems.

The current complex geopolitical environment offers significant growth opportunities in the Defense sector, where global government spending is expected to reach USD 2.93 trillion by 2030, up 18.6% compared to 2025 (USD 2.47 trillion), with expenditure on naval vessels projected to increase broadly in line with this trend. Leveraging its strong platform integration capabilities and a solid track record in international programs, Fincantieri aims to further enhance its commercial relationships with the world's leading navies, while also developing new projects in accessible export markets, such as Southeast Asia and Middle East.

The Group has identified commercial opportunities in the three-year period 2026-2028 for over euro 56 billion, of which about euro 23 billion with a medium-high probability of success. This demand will translate into new orders expected as early as 2026, with a positive impact on revenues over the Plan horizon.

Fincantieri confirms its position among the global leading players in the Offshore and Specialized Vessels market, a segment supported by the projected increase in energy demand, with the offshore wind sector expected to grow at an average annual ratio of 6-7% through 2050 and the offshore Oil & Gas still representing 16% of global energy supply, and by other high-growth markets such as cable-laying vessels and icebreakers. In this context, the construction and maintenance of energy and communications infrastructure will continue to sustain demand for highly specialized vessels, including cable-laying vessels, Construction Service Operation Vessels (CSOVs) and Service Operation Vessels (SOVs).

The Group's portfolio stands out for its state-of-the-art offshore units equipped with remote control systems and green propulsion solutions, with engines also designed for the use of green ammonia. These innovative solutions are set to profoundly transform offshore operations by enhancing efficiency, safety and sustainability. The accessible market for Fincantieri in the period 2026-2030 is estimated at about 130-140 newbuild units.

In the Underwater segment, established in May 2025, the reference market is expected to double in the period 2026-2030 from approximately euro 22 billion to euro 43 billion. In Defense, growth is driven both by the conventional business (which includes submarines, effectors and sonar systems) and by the growing demand for solutions for Mine Warfare, ISR (Intelligence, Surveillance and Reconnaissance) and ASW (Anti-Submarine Warfare) missions, in response to increasingly hybrid and asymmetric threats.

In the commercial sector, the potential for growth is equally significant, fueled by the urgency to monitor, preserve and protect underwater infrastructure – such as submarine cables – and critical assets such as ports. A further driver of development is represented by the dual-use applications, characterized by an ecosystem of innovative technologies, such as underwater and surface drones, command and control systems and advanced sensors.

The 2026-2030 Business Plan is fully integrated with the Group's **sustainability strategy**, structured around the following pillars:

- **Innovation:** driving the development of state-of-the-art solutions capable of anticipating and addressing global challenges
- **Inclusion:** Promoting the growth and well-being of people and communities, fostering the creation of shared value
- **Integrity:** pursuing industrial excellence through efficiency and safety, in full compliance with the highest ethical and professional standards

The Group is accelerating the **energy and digital transition** creating a path of continuous **technological transformation**, promoting sustainable development models and enabling people and partners to express their full potential within a systemic perspective. Inspired by the principles of the **blue economy**, applied across the entire value chain to promote ethical business practices and a responsible supply chain, Fincantieri integrates economic growth, environmental protection and social progress. In doing so, it fosters **safety** and security, **generates shared value** for communities, businesses and territories, and strengthens its **global leadership**. The 2026-2030 Sustainability Plan addresses the Group's material impacts and risks and aims to capture the growth opportunities arising from global trends such as the increasing demand for technologically advanced and green vessels, the growing importance of the blue economy, and the technological and digital evolution of the regulatory and social environment.

In order to further strengthen Fincantieri's global leadership in high-complexity marine engineering, a series of strategic initiatives has been identified, structured into divisional initiatives, cross-divisional initiatives and inorganic growth initiatives. These will be implemented across production, technology and human capital levels, ensuring the Group's long-term success.

## EVOLUTION OF ACTIVITIES IN THE CRUISE SECTOR

- Capacity boost through targeted investments in Italian shipyards and reallocation of part of the sections and blocks workload to the Tulcea shipyard in Romania
- Deployment of the multi-year backlog, by continuing the path of efficiency improvements and cost reduction across the shipyards
- Increasing the efficiency of Marine Interiors activities
- Strengthening of the Service and Refitting business with a new integrated offer

## EVOLUTION OF ACTIVITIES IN NAVAL

- Doubling of production capacity
- Acceleration of the ongoing improvement process across production and service offerings
- Further enhancement of the Group's global production footprint to boost competitiveness in export markets
- Industrial integration and strengthening of Whole Warship capabilities
- Strategic positioning along the main innovation drivers to enable the development of the ship of the future, which is reconfigurable and fully integrated with unmanned technologies

## EVOLUTION OF OFFSHORE AND SPECIALIZED VESSELS ACTIVITIES

- Increased production capacity in Romania and Vietnam
- Streamlining of the organizational structure and the value chain

- Specialization of Norwegian shipyards, with advancement of the Naval and Repair segments
- Development of a new engineering hub in Vietnam

## GROWTH OF THE UNDERWATER SEGMENT

- Expansion of the commercial offer in the field of unconventional technologies
- Accelerated development of autonomous platforms and systems, through an ambitious investment plan and strategic partnerships
- Implementation of the Target Operating Model
- Acceleration of synergies with conventional Underwater

## CAPACITY BOOST

- Strategic investments and enhancement of the industrial footprint to support volume growth and maximize business margins

## OPERATIONS EXCELLENCE

- Strengthening of planning and control processes and smart supply chain
- Technology boost: focus on digital evolution, AI, digital twin and robotics

## EVOLUTION OF THE SUPPLY CHAIN AND PROCUREMENT EXCELLENCE

- Fostering a qualified, transparent and fully compliant supply chain aligned with shared standards of safety, quality and ethics
- Ensuring continuity and reliability of programs, through planning and structured collaboration with contracting companies
- Improvement of processes and operating models across the supply chain, promoting digitalization, coordination and skills growth

## NAVIS SAPIENS AND ENERGY TRANSITION

- Finalization of Fincantieri Digital Ecosystem (FDE), the digital infrastructure that enables a new generation of connected, intelligent and continuously upgradable ships
- Unified and modular platform that integrates data, applications and other digital systems (from Fincantieri and/or third parties), ensuring scalability, native integration and continuous evolution of the ship product throughout its life-cycle
- Ambitious roadmap to the first net zero cruise ship by 2035 confirmed

- New approach to consolidate energy transition efforts throughout the product life-cycle

## LONG TERM RESOURCE PLANNING

- Recruiting program to support the requirements of the Business Plan, and a Group-wide workforce planning approach

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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 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.*

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*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 23,000 employees. It maintains its know-how, expertise and management centers in Italy, where it directly employs over 12,000 workers and creates around 90,000 indirect jobs.*

[www.fincantieri.com](http://www.fincantieri.com)

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## ALTERNATIVE PERFORMANCE MEASURES

*Fincantieri's management also evaluates the performance of the Group and its business segments on the basis of certain measures not provided for by IFRS. In particular, EBITDA, in the configuration monitored by the Group, is used as the main profitability indicator, as it makes it possible to analyze the Group's margins, eliminating the effects deriving from volatility originating from non-recurring economic items or items unrelated to ordinary operations (see reclassified consolidated income statement, reported in the section commenting on the Group's economic and financial results); the EBITDA configuration adopted by the Group may not be consistent with that adopted by other companies.*



*As required by Consob Communication no. 0092543 of 3 December 2015 implementing the ESMA/2015/1415 guidelines on alternative performance indicators, the components of each of these indicators 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.*

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*Net debt / EBITDA: this is calculated as the ratio between the Net debt and EBITDA.*

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