How the mothership will defend Europe: Fincantieri's CEO on The Next Big Thing

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Die wichtigsten Erkenntnisse

- Fincantieri is a builder of complex, technology-driven vessels across cruise, naval, and offshore, with a growing focus on underwater systems.
- The CEO's core message is that modern shipbuilding is 'systems integration', not just steel and hulls.
- Europe's defence rearmament is both a capacity push and a technology push, with initiatives designed to accelerate spending and reduce fragmentation.
- Fincantieri believes the 'ship of the future' is a mothership, combining conventional platforms with unmanned surface and underwater systems.
- The company argues its dual-use shipyard network lets it scale defence output faster by reallocating capacity across yards.

In a world being reshaped by geopolitics, energy transitions, and technology, shipyards are strategic assets again. Fincantieri sits right at that crossroads, building vessels that defend nations, power global trade, and increasingly serve as floating testbeds for next-generation propulsion and digital systems.

I recently had the pleasure of speaking with Pierroberto Folgiero, Chief Executive Officer (CEO) of Fincantieri, to explore how an iconic Italian shipbuilder is reinventing itself for a world that suddenly needs far more of what it does.

In this blog, we outline some of the key messages Pierroberto shared during our podcast. To hear the full episode, click here.

What we learned from the conversation

What's Pierroberto Folgiero's story?

Pierroberto described a career built around industrial execution. He spent close to 15 years as a CEO in engineering and construction, learning how to deliver complex assets on time and on budget, under fixed-price constraints. Before that, he worked in shipping, including leading an Italian ferry business through privatisation. In his view, that blend, ships plus large-scale project execution, maps surprisingly well onto modern shipbuilding.

What does Fincantieri actually build?

Pierroberto framed Fincantieri around ‘complex and technology-driven shipbuilding’, with three historical pillars:

- Cruise ships, where complexity is extreme and the value per ton of steel is high.
- Naval vessels, where sovereign procurement and security requirements keep production closer to home.
- Offshore vessels, used to build and service infrastructure at sea, from energy platforms to subsea cabling.

He contrasted this with more repetitive commercial shipbuilding, which has largely shifted to geographies where steel, labour and energy dominate the cost base.

Why does he call Fincantieri a ‘systems integrator’?

One of the most memorable parts of the conversation was his cruise-ship analogy: the hull is only the beginning. Above it sits something closer to a floating smart city, with power generation, water systems, waste management, hotel-style accommodation, and safety-critical navigation, all integrated into one platform.

That is the mindset he wants investors to use for the naval side too. The differentiator is not simply building hulls, it is integrating increasingly complex systems into a coherent, working solution.

How does the business scale across very different vessels?

Pierroberto described two ‘transversal layers’ shared across cruise, naval and offshore platforms:

- The digital and automation layer
- The electromechanical and propulsion layer

His point was simple: sharing these layers across platforms allows economies of scale and scope, while also creating a clear pathway for technology transfer. As an example, he described how fuel cells can be validated in submarines, including air-independent propulsion applications, before potentially being extended to other vessel types over time.

Why is the underwater domain becoming a fourth pillar?

Fincantieri has carved out a dedicated underwater division, building on decades of submarine experience. The strategic driver is not just conventional submarines, but the broader shift toward hybrid and asymmetric threats.

He highlighted critical underwater infrastructure, cables, pipelines, seabed assets, as an area that has been underestimated, and argued that sabotage here can have impacts comparable to traditional kinetic attacks. Fincantieri is already putting solutions to sea, including unmanned underwater systems, coupled with sensing, acoustic and command-and-control capabilities.

What is the ‘mothership’ idea, and why does it matter?

Pierroberto rejects a simplistic ‘either manned or unmanned’ framing. He argued there are not two choices, there is a third: fusion.

In his view, the future fleet is built around conventional ships that act as motherships, extending their reach by deploying unmanned surface and underwater systems. The traditional ship still matters for deterrence and firepower, but unmanned systems add coverage, endurance and flexibility. The result is not replacement, but an expansion of capability.

How does Europe’s defence push show up in Fincantieri’s opportunity set?

He sees Europe entering a new defence industrial cycle with two goals:

- Close the capacity gap (build more, faster)
- Close the technology gap (strategic autonomy in higher-end systems)

He pointed to two policy tools that reflect that split:

- A facility-style programme designed to accelerate spending, encourage multi-country collaboration, and push European content.
- A grant-style programme aimed at narrowing the technology gap, especially in the top layer of multi-domain command, control, communications, and integration.

For Fincantieri, he mapped opportunity into three concentric circles: Italy’s naval programmes, broader European collaboration, and extra-European export markets where Italy and Europe have strong relationships, with particular emphasis on parts of the Middle East and Southeast Asia. He described a large pipeline of campaigns and an addressable market, which he estimated at around €20 billion over the coming years, while noting that defence procurement still moves through formal stages and gates.

Can shipbuilding scale fast enough to meet urgency?

He argued Fincantieri is unusually well-positioned because it does not operate a single fixed yard. It manages a network of shipyards with a dual-use footprint, encompassing both naval and civilian applications, providing flexibility to reallocate capacity.

The key mechanism he described was shifting ‘hybrid’ yards toward defence work as demand rises, while moving certain civilian production activities to other parts of the footprint (including Romania) to protect

throughput. His message: a meaningful portion of defence capacity growth can come from reallocation and productivity, even before major new infrastructure expansion kicks in.

What technologies is he most focused on?

He returned repeatedly to two domains:

- Propulsion (endurance, silence, electrification, fuel cells)
- Automation (from digital systems to robotisation and autonomy)

He made a particularly sharp point about underwater autonomy: underwater drones cannot rely on constant communications like aerial drones can, so they must be designed to execute missions with far more autonomy. That, in his view, makes the underwater domain a natural accelerator for applied artificial intelligence (AI).

Just as important, he argued that navies do not buy 'technology'. They buy solutions. This is where he sees an advantage for an established shipbuilder: integration and plug-and-play compatibility with the wider fleet, rather than impressive but isolated prototypes.

What excites him most looking ahead?

He cited long-term visibility as a major strength, with around €60 billion of workloads already secured, implying roughly a decade of activity with high visibility.

In his framing, that stability enables two things at once: stronger execution (procurement leverage, supply-chain planning, subcontractor training) and more room to invest in innovation (especially underwater, propulsion, and automation).

Final takeaway

Pierroberto's message was consistent throughout: shipbuilding has returned as a strategic industry and the value is shifting toward systems integration, autonomy and propulsion. In a world where navies need both conventional deterrence and unmanned reach, Fincantieri wants to be the company building the mothership, and the ecosystem around it.

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