

## PRESS RELEASE

**PRYSMIAN LED JOINT VENTURE WITH FINCANTIERI TO ACQUIRE XTERA, A LEADER IN TURNKEY SUBMARINE TELECOM PROJECTS**

- **Xtera to be acquired by a joint venture between Prysmian (80% stake) and Fincantieri (20% stake)**
- **Prysmian becomes a global player in submarine telecom thanks to the acquisition, building on its leadership in submarine energy solutions**
- **Fincantieri confirms its role as a leader for the development of integrated solutions in the underwater domain, focusing on unmanned and security solutions**
- **Customers will benefit from a one-stop shop for comprehensive submarine telecom solutions, including leadership in cable security**
- **Business positioned for long-term growth thanks to data centers and hyperscalers and from incumbent telecom players**

Milan/Trieste, December 29, 2025 – A Prysmian led joint venture with Fincantieri has signed an agreement to acquire Xtera Topco Limited (“Xtera”), a UK and US-based leader in turnkey submarine telecom systems, enabling Prysmian to become a competitive global player in submarine telecom solutions.

The acquisition of Xtera from an affiliate of H.I.G. Capital, LLC (“H.I.G.”), a leading global alternative investment firm with \$72 billion of capital under management, will be carried out through the aforementioned joint venture between Prysmian (80% stake) and Fincantieri (20% stake).

Prysmian and Fincantieri have also established a partnership which includes the development of innovative installation and security services to become a one-stop shop for comprehensive submarine telecom solutions. Fincantieri’s position as a leading integrator of advanced subsea systems is strengthened thanks to the partnership and joint venture.

Submarine telecom cables are major strategic assets and have long-term growth prospects as telecom operators look for new solutions as the adoption of AI is fueling the expansion of data centers and hyperscalers that will require regional and long-haul submarine connections. Security will be central to Prysmian’s offer, as its established assets in monitoring and know-how in installation and cable production will be combined with Fincantieri which confirms its role as a leader for the development of integrated solutions in the underwater domain, focusing on unmanned and security solutions.

**Raul Gil, EVP Transmission at Prysmian, said:** *“Thanks to the acquisition of Xtera we have made a significant leap forward in submarine telecoms, where growth is accelerating driven by the adoption of AI. As the market leader in submarine energy cables, we will now be competitive in delivering regional and long-haul telecom connections globally. Security is a differentiator for our customers, and also thanks to the partnership with Fincantieri, we will offer unique and technologically advanced solutions to the market in a one-stop shop.”*

**Pierroberto Folgiero, CEO and Managing Director at Fincantieri,** commented: *"This operation marks a significant step forward in implementing our industrial vision, which positions the underwater sector as one of the Group's strategic pillars, both now and in the future. By covering every area of this field—including through partnerships with leading companies such as Prysmian—we are strengthening our ability to anticipate global challenges and drive innovation across the entire value chain. In a world where subsea infrastructures are increasingly vital, Fincantieri aims to be a leader and a benchmark for the development of integrated and sustainable solutions."*

**Keith Henderson, CEO at Xtera,** added: *"This investment marks a significant milestone in Xtera's journey to further strengthen our competitive position in subsea telecom systems. We look forward to partnering with Prysmian and Fincantieri to deliver even greater breadth across the value chain to telecom operators and private subsea system owners."*

### **Xtera**

Headquartered in London, UK, Xtera is one of just five companies able to deliver subsea telecom networks on a global scale. Their long-standing management team, focus on innovation and track record of project delivery positions Xtera as one of the fastest growing providers in the growing submarine telecom market. A specialist in regional and long-haul submarine telecom projects thanks to their proprietary technology, Xtera has industry-leading revenues per FTE with approximately €130 million in revenues and around 60 employees. Xtera also has state-of-the-art R&D facilities in the UK and Texas, USA.

The transaction implies an enterprise value of \$65 million.

The acquisition of Xtera remains subject to regulatory approvals. Completion of the transaction is expected to occur in the first quarter of 2026.

### **One-stop shop for submarine cable solutions**

The acquisition of Xtera will complement Prysmian's leadership in submarine telecom production from its Nordenham (Germany) plant, its in-house acoustic and temperature monitoring solutions, and its world leading fleet of cable installation vessels and know-how. The partnership with Fincantieri will build on the already established relationship in cable installation vessels and will expand to new security-focused underwater services including guard vessels and drones.

Prysmian's one-stop shop for submarine telecom solutions will be deeply embedded in both Europe and the US, benefiting from a shared culture and supply chain across the two continents.

Prysmian and Fincantieri are also exploring extending the partnership to submarine energy cables.

**Prysmian**

Prysmian is a global cable solutions provider leading the energy transition and digital transformation. By leveraging its wide geographical footprint and extensive product range, its track record of technological leadership and innovation, and a strong customer base, the company is well-placed to capitalize on its leading positions and win in new and growing markets. Prysmian's business strategy perfectly matches key market drivers by developing resilient, high-performing, sustainable and innovative cable solutions in the segments of Transmission, Power Grid, Electrification and Digital Solutions. Prysmian is a public company listed on the Italian Stock Exchange, with almost 150 years of experience, over 33,000 employees, 107 plants and 27 R&D centers in over 50 countries, and over €17 billion of revenues in 2024.

**For more info:**

Cristina Bifulco

Chief IR, Communication &amp; Strategy Officer

[mariacristina.bifulco@prysmian.com](mailto:mariacristina.bifulco@prysmian.com)

Jonathan Heywood

Media Relations &amp; Marketing Director

[jonathan.heywood@prysmian.com](mailto:jonathan.heywood@prysmian.com)

mob +39.331.6573546

Media Relations

[media@prysmian.com](mailto:media@prysmian.com)**Fincantieri**

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 centres in Italy, where it directly employs over 12,000 workers and creates around 90,000 indirect jobs.

[www.fincantieri.com](http://www.fincantieri.com)**FINCANTIERI****Press Office**

Tel. +39 040 3192111

[press.office@fincantieri.it](mailto:press.office@fincantieri.it)**Investor Relations**

Tel. +39 040 3192111

[investor.relations@fincantieri.it](mailto:investor.relations@fincantieri.it)**About Xtera**

Xtera is an innovative provider of subsea and telecom technology. The Company supplies both repeated and unrepeated systems, using its high-performance optical amplifiers to deliver traffic directly inland to cities and offering flexibility in working with industry partners to provide the optimum solution.

[www.xtera.com](http://www.xtera.com)**For more info:**

Keith Henderson

Chief Executive Officer

[keith.henderson@xtera.com](mailto:keith.henderson@xtera.com)**About H.I.G. Capital**

H.I.G. is a leading global alternative investment firm with \$72 billion of capital under management.\* Based in Miami, and with offices in Atlanta, Boston, Chicago, Los Angeles, New York, San Francisco, and Stamford in the United States, as well as international affiliate offices in Hamburg, London, Luxembourg, Madrid, Milan, Paris, Bogotá, Rio de Janeiro, São Paulo, Dubai, and Hong Kong, H.I.G. specializes in providing both debt and equity capital to middle market companies, utilizing a flexible and operationally focused/value-added approach. Since its founding in 1993, H.I.G. has invested in and managed more than 400 companies worldwide. The Firm's current portfolio includes more than 100 companies with combined sales in excess of \$53 billion. For more information, please refer to the H.I.G. website at [hig.com](http://hig.com).

\*Based on total capital raised by H.I.G. Capital and its affiliates.