

REPORT

2025

**ON THE ITALIAN ARCHITECTURE,
ENGINEERING AND CONSTRUCTION
INDUSTRY**

Curated by Aldo Norsa



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REPORT 2025

**ON THE ITALIAN ARCHITECTURE,
ENGINEERING AND CONSTRUCTION
INDUSTRY**

Curated by Aldo Norsa
(data analysis by Stefano Vecchiarino)

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INTRODUCTION

The 2025 edition of the *Report on the Italian Architecture, Engineering and Construction Industry* published by the research firm Guamari (with as many as 121 sponsors) presents (for the fifteenth year) an in-depth study of the supply of (professional) services and of works related to the built (but also the natural) environment: it is the sector of the industry known as AEC (*architecture, engineering & construction*). The texts (accompanied by ad-hoc figures and tables) expand the analysis from the economic performance of the top 200 Italian players in each of the three above-mentioned categories to the market context in which the Italian entrepreneurs operate. The AEC industry plays a key role in the economy of any country (and is accordingly called “primary” as its output affects all the so-called “secondary” and “tertiary” activities). This industry is essential to all activities relevant for the quality of life (dwelling and working in the first place but also education, health, leisure, retail, communication, transportation, ...). And furthermore is strategic to fulfill the challenging goals in terms of environment, social justice and governance (ESG) which are subject to more and more compelling international rules.

On the contrary the spectrum of AEC activities examined in this *Report* does not extend to the firms offering services needed to improve the performance of designing and contracting. Also it does not extend to the supply chain on which construction relies: therefore does not include industrial/manufacturing firms not to mention those which trade goods machinery and materials employed in construction.

This *Report* studies, in each of the three mentioned categories (architecture, engineering, construction) which firms declare which numbers in their financial statements (which in Italy are publicly accessible), implement which short-and long-term strategies, have better prospects for growth and profitability, are more inclined to develop abroad (in which countries, markets and fields of specialization),...

To better situate the Italian AEC industry against its competitors the analysis starts with an overview of the competitive scene as reported by the most authoritative source: the U.S. magazine *ENR* (*Engineering News-Record*) in its two yearly surveys: the world's top design firms and top contractors, ranked by 2024 turnovers (separately international and global). The analysis is completed by a special focus on competition in Europe and obviously, in Italy, presenting and commenting all the data which the firm Guamari has been able to collect. Finally a list of the top 600 Italian firms (200 active in architecture, 200 in engineering and 200 in construction contracting) is published on the basis of their 2024 financial statements which, in Italy are publicly available consulting a national register constantly updated by the Association of the provincial Chambers of Commerce. A final list of the top ten project validation and technical control firms is added as their role is essential in assuring the quality of the performance of the entire AEC industry.

Explanation of the analysis of the AEC industry

The interpretation of the lists of the top 600 firms in the three sectors of the AEC industry requires some explanations concerning how the supply side is studied and segmented. In architecture the firms are ranked according to their turnovers in services but excluding, when they diversify, all activities in the specialized field of *design and build* (which is included only by one of the two leading firms which produce a consolidated financial statement) which refer to works performed in addition to providing projects. On the contrary the turnover of engineering firms is of a broader scope, while also limited to services, as it includes specializations such as, for instance, services besides sheer design

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such as *pmc* (project management consultancy) but also cost control, a competence which inevitably stems from engineering skills. It should be added that distinguishing between architectural and engineering firms is possibly subject to debate as design becomes more and more integrated and interdisciplinary. As it were in the Italian case (taking into account the rules governing the two professions) one should remember that architects' and engineers' assignments can overlap in designing buildings (except for the restoration of those which are protected for their historical value, which is reserved to architects). But in addition engineers are entitled to conceive infrastructures, specialize in building disciplines such as *MEP* and structural design (besides the management and evaluation skills mentioned above). On the other side architects (in this case acting as designers) extend the scope of their profession to conceiving interiors, objects (for industrial or domestic purposes) and even yachts, as well as engage, at the largest scale, in landscaping, planning and urbanism.

As for construction contractors, their list excludes *epc* firms active in industrial and process plants and deriving their turnover from engineering and procurement added to construction but includes specialty contractors (for instance active in infrastructures such as pipelines, railways, ports, ...) alongside general contractors.

The Evidence of the 2025 Survey

The results of the Guamari survey on the three categories of the AEC industry takes into account a peculiar boost to the industry which will not last for long. It concerns especially the public sector and is called the NRRP (National Recovery and Resilience Plan), launched with a recourse to European resources which is especially favorable to Italy. This provides significant opportunities for growth (especially in infrastructures) which are not expected to last beyond 2026.

The three sectors show different economic results as they have been differently influenced by the end of the so-called "superbonus" incentives in the housing sector. For example, top architecture firms which had a huge boost in 2023, in 2024 show a decrease of turnover (minus 6.1 percent), ebitda (minus 23.6 percent) and net profit (minus 20.1 percent). Top engineering companies show the best economic numbers: they increase revenues by 10.7 percent, confirm 2023 ebitda (minus 0.8 percent) and improve net profit by 14.3 percent. Top construction contractors increase their turnover by 10.7 percent (especially thanks to the public sector) but reduce ebitda (minus 10.9 percent), ebit (minus 6.1 percent) and net profit (minus 22.2 percent).

On the other hand, financial data are positive for all three sectors: architecture, engineering and construction top players show a net cash situation respectively improved by 2.9, 12.3 and 39.6 percent. Looking into the future (an exercise more difficult than ever in these times) the health of the AEC industry depends on how long- (and not short-) term strategies they will be able to devise. In fact the different State incentives (both in the private and in the public sector) risk to overheat the market for another short while and then leave it "in the cold". Therefore one can only hope that the generally recovered good health of the supply in our field will allow entrepreneurs to study the right strategies to keep the positive general trend continuing. Also profiting from the selection between the "worst" and the "best fit" which will allow the latter to cope with a healthier (and more selected) competition, which is the wishful thinking we all share.

The 2025 edition of the *Report* includes the following chapters (with titles and contents as much as possible consistent from one edition to the other in order to compare information across time):

Chapter 1 - "Italy's Economy in the World Context" - It examines and comments the most recent macroeconomic data completed by forecasts according to scenarios of different sources.

Chapter 2 - "The Italian A/E Firms and their Performance in the World" - Which are the archi-

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itecture and engineering services provided internationally by the top world players in comparison with the Italian performance.

Chapter 3 - “The Italian Contractors and their International Competitors” - How foreign and national players position themselves in the international rankings (with a special focus on the top 50 European majors).

Chapter 4 - “Highlights and Trends in the Italian A/E Industry” - Comments on the ranking of the top 200 architecture (and design) firms and the top 200 engineering firms comparing their economic and financial data (with a special emphasis on the different array of services offered).

Chapter 5 - “Highlights and Trends in the Italian Construction Industry” - Comments on the ranking of the top 200 construction firms (including specialty contractors but excluding epc industrial and process firms) comparing their economic and financial data (with a special focus on contractors specializing in the private building market).

Chapter 6 - “Made in Italy and its Place in the World” - An overview of the latest business and commercial trends and strategies for growth abroad (with a review of the most significant contracts overseas). Pros and cons of exporting services and/or works against establishing branches abroad or buying foreign firms.

Chapters 7 and 8 - “The Main Players - Rankings and Addresses” - The lists of the top Italian architectural (and design) firms, engineering firms and construction contractors (plus the top technical control and project validation firms) completed by their addresses.

Published in 3,500 printed copies and in a constantly updated digital version (www.guamari.it) the 2025 Report is widely mentioned in the press and diffused by all firms concerned through their media channels. It is produced by the research firm Guamari under the scientific direction of professor Aldo Norsa in collaboration with the chief analyst, doctor Stefano Vecchiarino. The presentation and discussion of the 2025 Report on the Italian Architecture, Engineering and Construction Industry will take place in a conference engaging the most interesting actors of the AEC industry which will take place at the Milan Polytechnic in the morning of December 11th.

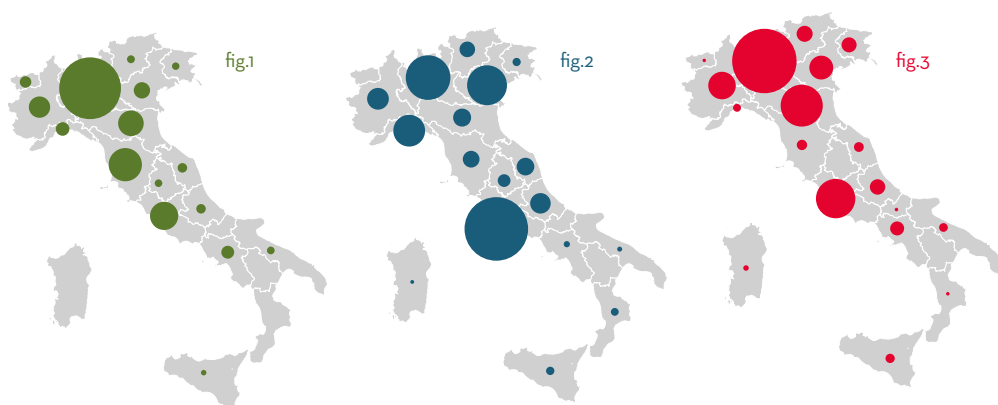


Fig. 1 - Regional distribution of the Top 200 Architecture (and Design) Firms (2024 revenues)

Fig. 2 - Regional distribution of the Top 200 Engineering Firms (2024 revenues)

Fig. 3 - Regional distribution of the Top 200 Construction Contractors (2024 revenues)



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INDEX

INTRODUCTION	03
1 ITALY'S ECONOMY IN THE WORLD CONTEXT	12
2 THE ITALIAN A/E FIRMS AND THEIR PERFORMANCE IN THE WORLD	32
3 THE ITALIAN CONTRACTORS AND THEIR INTERNATIONAL COMPETITORS	52
4 HIGHLIGHTS AND TRENDS IN THE ITALIAN A/E INDUSTRY	76
5 HIGHLIGHTS AND TRENDS IN THE ITALIAN CONSTRUCTION INDUSTRY	106
6 MADE IN ITALY AND ITS PLACE IN THE WORLD	132
7 THE MAIN PLAYERS - RANKINGS	150
The top 200 Architecture (and Design) Firms	150
The top 200 Engineering Firms	168
The top 200 General and Specialty Contractors	184
The Top 10 Technical Control and Project Validation Firms	200
8 WHO IS WHO - ADDRESSES	202

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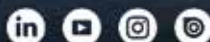
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CHAPTER 1

ITALY'S ECONOMY IN THE WORLD CONTEXT

1.1 The Domestic and International Picture

Italy, a country with a unique historical and cultural tradition (it is number one in the world in terms of sites declared of cultural heritage importance by Unesco: 61) is a crossroad of international exchanges of all sorts (especially commercial and cultural) From this point of view Italy is second in Europe, after Spain and preceding France (both bigger countries) for number of incoming foreign visitors: 82.3 million expected in 2025 (plus 11.3 percent). At the center of the Mediterranean Sea (in Latin “Mare Nostrum” when the Roman Empire measured (at its peak) some 6 million square kilometers and extended to three continents: Europe, Africa and Asia). Politically the country has a recognized importance in the context of international organizations as meaningful as UN, OECD and especially G7 and G20, the European Union and the Euro (monetary) Area. This in spite of its limited size: if it ranks only 72nd in surface (302,069 km2), it is 25th in terms of population (58.9 million) with a rather high density (71st in the world with 195.2 inhabitants per km2). From the economic point of view (according to the World Bank) in the 2024 Italy is 8th in the world in terms of GDP (2,373 billion dollars), 0.5 percent more than in 2023, 38th in GDP per capita (40,226 dollars), 11th in exports (779 billion dollars), and 29th with a HDI (human development index) of 0.915. It is therefore an economic power at the world level preceded by only seven real heavy weights: U.S.A., China, Germany, Japan, India (number one in the developing world), U.K. and France. If at the end of 2024 its GDP had fully recovered from the post-pandemic slowdown also its overall debt (135.3 percent of GDP) had practically absorbed that shock (it amounted to 134.1 percent in 2019) especially thanks to 2021, a record year when GDP rebounded by 8.9 percent after the “annus horribilis” 2020. A performance obtained in spite of a still high fiscal pressure: in 2024 it decreased to 42.6 percent of GDP (47.4 in 2023) after being at its lowest level in 2022 (41.5 percent).

Tab. 1 – The Top 20 Countries for GDP (nominal)

		GDP 2024 - nominal (billion \$)	GDP 2024 per capita - nominal (\$)	Exports 2024 (billion \$)	Human Development Index
1	U.S.A.	29,185	85,810	3,233	0.938
2	China	18,744	13,303	3,793	0.797
3	Germany	4,660	55,800	1,939	0.959
4	Japan	4,026	32,476	922	0.925
5	India	3,913	2,697	822	0.685
6	U.K.	3,644	52,637	1,117	0.946
7	France	3,162	46,151	1,071	0.920
8	Italy	2,373	40,226	779	0.915
9	Canada	2,241	54,283	728	0.939
10	Brazil	2,179	10,280	388	0.786
11	Russia	2,174	14,889	476	0.832
12	Mexico	1,853	14,158	681	0.789
13	Australia	1,752	64,408	425	0.958
14	Spain	1,723	35,297	643	0.918
15	South Korea	1,713	33,121	835	0.937
16	Indonesia	1,396	4,925	302	0.728

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		GDP 2024 - nominal (billion \$)	GDP 2024 per capita - nominal (\$)	Exports 2024 (billion \$)	Human Development Index
17	Türkiye	1,323	15,473	373	0.853
18	Saudi Arabia	1,238	35,057	361	0.900
19	Netherlands	1,228	68,219	1,001	0.955
20	Switzerland	937	103,670	675	0.970

Source: Guamari based on World Bank and UNDP (United Nations Development Programme) data

1.2 The World Economy: IMF Forecasts

“Global Economy: Tenuous Resilience amid Persistent Uncertainty”. This is the slogan opening the October 2025 World Economic Outlook (WEO) Update by IMF (International Monetary Fund). In which global growth is projected at 3.2 percent for 2025 and 3.1 for 2026 (slowing from 3.3 percent registered in 2024). Growth in advanced economies is projected to be 1.5 percent in 2025 and 1.6 in 2026. In the U. S.A. the economy should expand at a rate of 1.9 percent in 2025 and 2.0 in 2026, with a near-term boost from the OBBBA (One Big Beautiful Bill Act) kicking in primarily through tax incentives for corporate investment thus raising output by about 0.5 percent on average through 2030. The world economic improvement is mostly due to: (1) stronger-than-expected front-loading in anticipation of higher tariffs, (2) lower average effective U.S. tariff rates than announced earlier, (3) an improvement in financial conditions, including a weaker U.S. dollar and (4) fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.7 percent in 2026. In the euro area inflation dynamics will probably to be more subdued, in part on account of currency appreciation and one-off fiscal measures, while headline inflation in China will remain broadly unchanged.

Risks to the outlook are tilted to the downside. Not only a rebound in effective tariff rates could lead to weaker growth but elevated uncertainty could weigh more heavily on activity, also as deadlines for additional tariffs expire without progress on permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. The IMF recommends that policies bring confidence, predictability and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

1.2.1 So Far, So Resilient

Uncertainty remains elevated even as effective tariff rates have come down. Legal proceedings are currently underway in the U.S.A. concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the so-called One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of U.S. fiscal policy, it has added to uncertainty about its longer-term sustainability.

However global financial conditions have eased. U.S. equity markets have largely rebounded and others have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out better than expected. Notably, the U.S. dollar has depreciated further providing some monetary policy space for emerging market and developing economies and implied paths for policy rates have flattened for advanced economies. Yield curves have steepened in the context of fiscal concerns, although this trend is not unusual by historical standards despite high debt and deficit lev-

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els in many countries. With these forces in place the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs. International trade and investment drove activity while private consumption was more subdued. Real GDP decreased in the U.S.A. at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. In the euro area GDP accelerated to 2.5 percent, driven by investment and net exports even as private consumption lost steam. China's real GDP growth, at an annualized rate close to 5 percent, is mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and, to a smaller extent, by consumption supported by fiscal measures. Japan's economy stagnated, as soft family consumption and weak net exports weighed on growth while strong private investment helped cushion the decline.

1.2.2 Crosscurrents Blur the Outlook

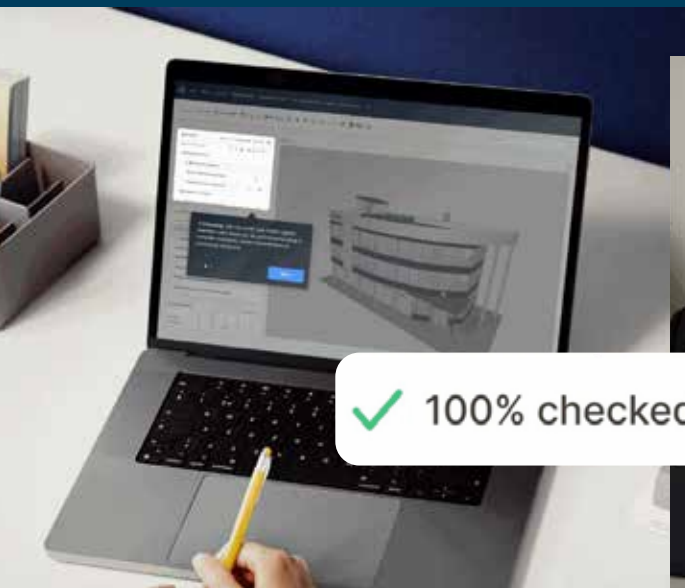
IMF projections are based on real-time current trade policy. Economic policy uncertainty is assumed to remain elevated this year and next. Prices for energy commodities are expected to only fall by about 7 percent in 2025 and prices for natural gas have remained relatively contained amid expectations of lower energy demand resulting from trade fluctuations. Monetary policy rates in the U.K. and the U.S.A. should decline in the second half of 2025 whereas IMF expects the policy rate in the euro area to remain unchanged and to rise gradually in Japan. Fiscal stimulus is anticipated in major economies including China, Germany, and the U.S.A. In the latter country the OBBBA might increase the fiscal deficit by 1.5 percentage points of GDP in 2026 with tariff revenues offsetting half of this increase. In the euro area growth will accelerate to 1.0 percent in 2025 and 1.2 in 2026. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035. In other advanced economies growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 in 2026: in some cases currency appreciation offsets the favorable effects of more accommodative financial conditions. In emerging markets and developing economies growth is expected to be 4.1 percent in 2025 and 4.0 in 2026. In India growth is projected to be 6.4 percent in 2025 and 2026 reflecting a more benign external environment than assumed in the previous forecast. Growth in the Middle East and Central Asia will accelerate to 3.4 percent in 2025 and 3.5 in 2026 it will be relatively stable in 2025 in sub-Saharan Africa at 4 percent before picking up to 4.3 in 2026, it is projected to slow to 2.2 percent in 2025 and recover back to 2.4 in 2026 in Latin America and the Caribbean and is expected to slow and remain sluggish at 1.8 percent in 2025 and 2.2 in 2026 in emerging and developing Europe.

World trade volume could be revised upward by 0.9 percentage point for 2025 and downward by 0.6 for 2026 as a weaker dollar amplifies the tariff shock instead of absorbing it. Over the medium term expansionary fiscal packages in economies with current account surpluses will contribute to declining global imbalances.

1.2.3 Risks on a Hazy Horizon

Overall, risks remain tilted to the downside. As a matter of fact the precarious equilibrium of trade policy stances could be disturbed depending on decisions on tariffs. Firms' investments in existing and new trade linkages may be affected thus slowing down growth in trade and output especially in export-oriented economies.

An escalation of geopolitical tensions, particularly in the Middle East and Eastern Europe, could introduce new negative supply shocks to the global economy. Shipping routes and supply chains may be disrupted while commodity prices rise, especially if infrastructure were to be damaged. These forces would lower growth and reignite inflationary pressures. Central banks could face more



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difficult trade-offs when they are already grappling with challenges from the trade environment. Fiscal vulnerabilities could become more salient with implications for financial markets and spillovers to the real economy. A number of economies, including Brazil, France, and the U.S.A., are projected to run large fiscal deficits against the backdrop of historically high levels of public debt. This could raise term premiums and, especially in the case of the U.S.A., tighten financial conditions.

Front-loading has shaped economic activity in the first half of the year, creating exposures that could amplify the impact of potential negative shocks. For instance a possible inventory overhang could reduce import orders more than projected. Firms may be burdened with increased holding costs and potential losses from obsolescence, especially if demand for stockpiled goods does not materialize or financial conditions tighten.

On the upside a breakthrough in trade negotiations establishing a predictable framework could lead to a further decline in effective tariff rates and other protectionist measures. By bringing down uncertainty and fostering policy predictability, nondiscriminatory agreements to reduce trade barriers could facilitate investment and business decisions. Their positive impact could be larger if besides goods they cover trade in digital services and foreign investment. In the longer term benefits would accrue in the form of faster productivity growth and enhanced resilience to shocks.

1.2.4 Policies to Restore Confidence and Ensure Sustainability

Countries should reduce policy-induced uncertainty by promoting clear and transparent trade frameworks. Pragmatic cooperation is paramount when some rules of the international trading system may not be functioning as intended. This entails the pursuit of multilateral initiatives on the global scene and modernizing trade rules where feasible while seeking plurilateral or regional solutions on other matters. Bilateral negotiations can help defuse trade tensions aiming to reduce trade and investment barriers. Such negotiations should be pursued with the ultimate aim of addressing the root causes of tensions: specifically excess external imbalances arising from internal policy choices. This would involve taking steps to resolve the underlying distortions for more durable solutions. Broad subsidies and industrial policies aiming to protect exports can be costly and distortive. To minimize the risk of misallocation amid limited fiscal space industrial policies should be targeted narrowly to resolve specific, well-identified externalities and market failures. Adopting a pragmatic cooperative approach could reduce negative spillovers among trading partners and support vulnerable economies.

Restoring fiscal space and ensuring sustainable public debt is crucial even when addressing critical spending needs. This requires credible medium-term fiscal consolidation with growth-friendly adjustments and a focus on rebuilding buffers. Countries should enhance fiscal revenues, improve spending efficiency, favor in private sector investment and use automatic stabilizers for negative demand shocks. Any new discretionary measures should be targeted at those severely affected by trade disruptions and be temporary with clear sunset clauses. Spending cuts elsewhere should offset such measures, especially in countries with limited fiscal space. Central banks must calibrate monetary policies to country-specific circumstances to maintain price and financial stability amid prolonged trade tensions and evolving tariffs: they face a difficult trade-off between shielding the real sector and preventing the expected one-off increase in prices from turning into persistently higher inflation. Further easing of monetary policy depends on convincing evidence that inflation expectations are heading decisively back to target. Ultimately, lifting medium-term growth prospects is the only way to ease macroeconomic trade-offs. Enduring structural reforms in areas such as labor markets, education, regulation, and competition can boost productivity, growth and job creation. In addition, measures fostering technological advancements, including digitalization and artificial intelligence, can further enhance productivity and growth.

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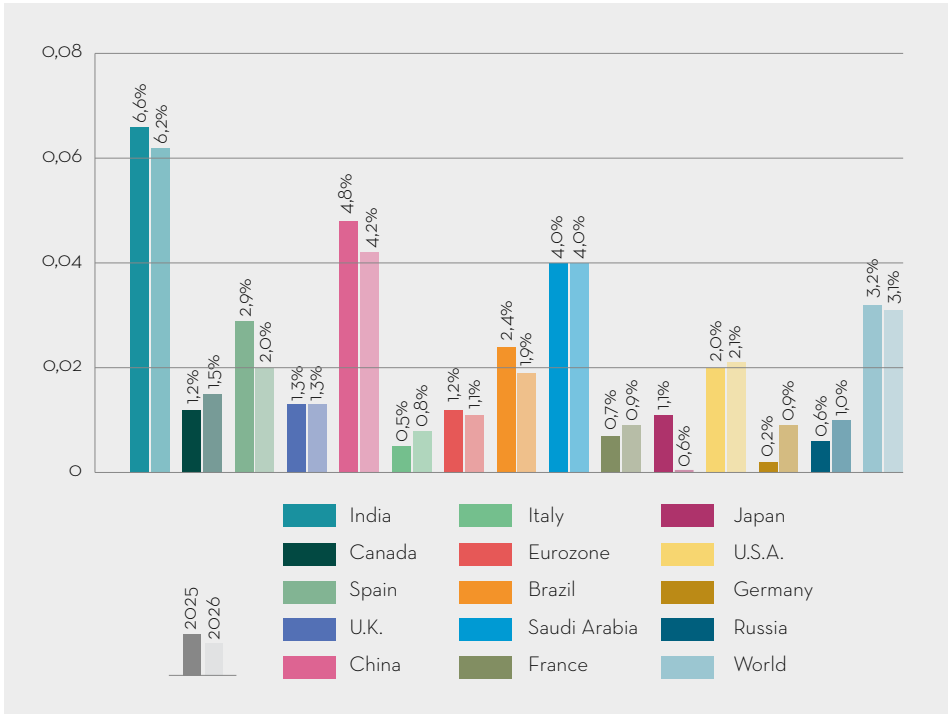


Fig. 4 - The Growth of Principal World Economies

Source: IMF World Economic Outlook

1.3 The World Economy: OECD Outlook

The last available OECD Outlook (September 2025) has a meaningful title “Finding the right balance in uncertain times”.

In fact the global scenario becomes increasingly challenging. Substantial increases in barriers to trade, tighter financial conditions, weaker business and consumer confidence and heightened policy uncertainty will all have adverse effects on growth prospects if they persist. Higher trade costs, especially in countries raising tariffs, will also push up inflation although their impact will be offset partially by weaker commodity prices. Global GDP growth is projected to slow from 3.3 percent in 2024 to 3.2 in 2025 and 2.9 in 2026 on the assumption that tariff rates are sustained despite ongoing legal challenges. The slowdown is concentrated in the U.S.A., Canada and Mexico with China and other economies expected to see smaller downward adjustments.

Global trade growth is likely to slow substantially over the next two years after significant front-loading ahead of tariff increases and uncertainty will hold back business investment. Fiscal easing will provide support in a handful of economies notably in China and Germany, where higher defense and infrastructure spending could generate a significant upturn but policy will be mildly restrictive in many other countries. Annual headline inflation in the G20 economies is expected to moderate from 6.2 percent in 2024 to 3.4 in 2025 and 2.9 in 2026 but the U.S.A. is an important exception with annual inflation remaining above target.

Further increases or swift changes in trade barriers, including retaliatory actions as well as more cautious behavior by consumers and firms or continued risk repricing in financial markets could

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intensify the growth slowdown and trigger disruptions in interlinked cross-border supply chains. Financial stability risks from still richly-valued and concentrated equity markets and high corporate financing needs could be triggered by additional risk repricing and amplified by forced asset sales by highly-leveraged nonbank financial intermediaries. On the upside, a reversal of the increase in trade barriers would support growth and reduce inflation. Steps to ease regulatory burdens and an early resolution to conflicts in Europe and the Middle East could also improve confidence and incentives to invest.

1.3.1 Suggested Policies

Against this backdrop the key policy priorities should ensure a lasting decline in trade tensions, uncertainty and inflation, establish a credible fiscal path to debt sustainability while providing temporary support to those vulnerable to economic shocks and implement ambitious reforms to strengthen growth prospects and improve competitiveness.

- Countries need to find ways of working together within the global trading system and making trade policy more predictable. Agreements to ease trade tensions or lower existing trade barriers would be welcome. Steps to lower tariffs, deepen agreements or reduce barriers to trade in services would also benefit productivity and living standards. Key areas of opportunities for services trade reforms include improvements in facilitation, reductions in regulatory barriers and initiatives to enhance the cross-border digital delivery.
- Central banks should remain vigilant given the high uncertainty and the potential for initial increases in trade costs to push up wage and price pressures more generally. The balance of risks will vary across countries with the downside effects of higher uncertainty and weaker exports. Provided inflation expectations remain well anchored and trade tensions do not intensify, policy rate reductions should continue in economies where underlying inflation is projected to moderate or remain subdued.
- Faced with spending pressures governments need to ensure long-term debt sustainability and maintain the ability to react to future shocks. Stronger efforts to contain and reallocate spending and enhance revenues will be essential for debt burdens to remain manageable and conserve the resources required to address longer term challenges. In the near term the automatic fiscal stabilizers should be allowed to operate fully to help cushion the adverse impact of trade tensions and uncertainty. Targeted and well-designed support measures may also help companies but should be only temporary, as structural policy solutions are key if the adverse effects on competitiveness will endure.
- Rising protectionism, geopolitical uncertainty and weak growth prospects reinforce the need for ambitious structural policy reforms that strengthen living standards and promote economic competitiveness. A strong focus should be placed on policies to revive business investment, innovation and labor productivity, particularly those that have a limited near-term fiscal cost. Elevated policy uncertainty, declining business dynamism and perceived difficulties in funding future ventures in intangible assets are factors that need to be addressed to strengthen investment growth.

1.3.2 Recent Developments

Global growth has been resilient but trade policy changes raise new challenges.

However economic developments were obscured by some front-loading of purchases ahead of the introduction of announced tariff rate increases. In the advanced economies growth turned negative in the U.S.A. and Japan, but this was largely due to a surge in goods imports, with indicators of do-



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mestic demand growth holding up in both economies. Real GDP also contracted in South Korea and several European economies, with the exception of Germany and the U. K., partly reflecting stronger export growth, and remained solid in Spain and Ireland.

Most emerging-market economies continued to expand: in China growth slowed a little but remained resilient, supported by expansionary fiscal and monetary policy and exports. There were also ongoing expansions in India, Indonesia and several Latin American economies.

The impact of recent increases in bilateral tariff rates between the U.S.A. and its trading partners is likely to be increasingly evident in global economic indicators. Ongoing legal challenges bring additional uncertainty on some of these measures.

Taken together the new tariffs introduced by the U.S.A. are estimated to have raised the (ex-ante) effective tariff rate on merchandise imports to 15.4 percent from just over 2 percent in 2024, taking it to the highest rate since 1938. The U.S. measures, together with retaliatory action by China, as well as a more limited response by Canada, means that trade equivalent to over 2 percent of world GDP is now directly facing higher tariffs pointing to much greater disruption than during the US-China trade tensions in 2018-19.

Higher bilateral tariff rates are a drag on global activity and add to trade costs, raising the price of imported final goods for consumers and intermediate inputs for businesses, particularly in countries where tariffs are imposed. The initial effect on prices is likely to be felt close to the time of the tariffs being implemented, with the full impacts on output growth taking longer to materialize. Tariffs raise revenues for the government imposing them but also create distortions: the use of additional revenues will condition the size and distribution of economic impacts.

Tab. 2 – GDP Projections – September 2025
Real GDP growth, year-on-year, percent

	2024	2025	2026
World	3.3	3.2	2.9
G20 (1)	3.4	3.2	2.9
Australia	1.1	1.8	2.2
Canada	1.0	1.1	1.2
Euro area	0.8	1.2	1.0
Germany	-0.5	0.3	1.1
France	1.1	0.6	0.9
Italy	0.7	0.6	0.6
Spain (2)	3.2	2.6	2.0
Japan	0.1	1.1	0.5
South Korea	2.0	1.0	2.2
Mexico	1.4	0.8	1.3
Türkiye	3.3	3.2	3.2
U.K.	1.1	1.4	1.0
U.S.A.	2.8	1.8	1.5
Argentina	-1.3	4.5	4.3
Brazil	3.4	2.3	1.7
China	5.0	4.9	4.4
India (3)	6.5	6.7	6.2
Indonesia	5.0	4.9	4.9
Russia	4.3	1.0	0.7



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	2024	2025	2026
Saudi Arabia	1.9	3.7	3.9
South Africa	0.5	1.1	1.3

Source: OECD Interim Economic Outlook

(1) The EU is a full member of the G20, but the G20 aggregate only includes countries that are also members in their own right (2) Spain is a permanent invitee to the G20 (3) Fiscal years, starting in April

1.4 The Outlook for Italy

GDP growth is expected to slow slightly from 0.7 percent in 2024 to 0.6 in 2025 and in 2026. The Italian economy is the subject of a dedicated chapter in the OECD document with trade policy disruptions dragging on growth. Higher real wages are set to support consumer demand. Investment will be boosted by accelerated implementation of National Recovery and Resilience Plan (NRRP) projects. Export volumes are poised to stagnate due to more restrictive trade policy settings and sluggish demand in key European markets. Downside risks dominate, including the uncertain response of investors and employers to global policy developments.

Continuing fiscal consolidation is projected in 2025 and 2026, as the government remains committed to reducing the fiscal deficit and putting the public finances on a sustainable medium-term path. Progress implementing the NRRP should encourage greater private investment and employment in the medium term. Sustaining living standards in the longer term will require improving opportunities for graduating youth and older workers to update their skills in order to meet the needs of the labor market.

Weaker industrial production is mainly responsible for the weak GDP growth. As export volumes fell industrial production was 1.8 percent lower in March 2025 than a year earlier and has fallen for over two years (in spite of a recent unexpected upturn).

The weakness is broadly-based. Investment has been dragged by lower housing construction with the winding-down of the generous superbonus building tax credit from early 2024. Private consumption was buoyed by support to disposable incomes from rising employment and wages and moderate underlying inflation. The unemployment rate was 6 percent in March 2025, near its lowest rate since prior to the global financial crisis (and has kept diminishing).

Italy is exposed to more restrictive U.S. trade policy through higher tariffs on E.U. goods and because over 10 percent of its total exports go to the U.S.A. Moreover the indirect effects may be significant through weaker demand globally. Italy is also exposed to growing competition from Chinese industrial products.

Volatility in international energy prices has been transmitted into consumer prices. Higher gas prices in early 2025 contributed to headline inflation rising to 2 percent since April 2025. In response, the government introduced a new support program targeting lower income households.

1.4.1 Fiscal consolidation continues alongside implementation of the NRRP

The fiscal deficit fell to 3.4 percent of GDP in 2024, 0.4 percentage points lower than the government had budgeted. A modest reduction is projected for 2025 and further consolidation in 2026 is in line with the medium-term structural fiscal plan submitted to the European Commission. These are projected to reduce the headline budget deficit by 0.6 percent of GDP. The ramp-down in spending on the building tax credit is supporting consolidation, alongside positive revenue developments and some savings in ministries' spending. The government expects these to be sufficient to offset planned income tax cuts and tax bracket consolidation, as increases in spending, including on health care and investment.



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The government also plans small increases in defense and national security spending and public investments, although this will mainly be in 2026. The improvement in the budget balance may be more modest than planned given the weakening growth outlook and increased pressures for spending. However Italy has continued to make progress on implementing the reforms in the NRRP and investing rates have increased.

Lower euro area interest rates are passing into lending and deposit rates. Household borrowing demand started rising since early 2025 although businesses continued to reduce their borrowing. Long-term government bond yields are broadly stable and the government tries to avoid the interest cost of public debt to rise.

1.4.2 Global trade policy developments drag on recovery

New global trade restrictions are expected to result in export volumes contracting slightly in 2026 – the first since the global financial crisis (excluding the pandemic) – but resume growing in 2026 as other European countries increase their investment and defense spending. Consumer demand is due to remain resilient, despite the increased uncertainty, as real wages are supported by firm employment, wage growth and moderate inflation. Investment is set to grow with the accelerating disbursement of NextGenerationEU-funded projects, while residential construction spending returns to longer-term average levels with the withdrawal of the superbonus tax credits. Other business investment is poised to remain weak, despite lower financing costs, due to uncertainty over the global trade environment. Headline inflation is set to ease as the increase in energy fades, while underlying inflation will rise moderately with ongoing wage growth.

Risks to growth are tilted to the downside due to the uncertainty created by global trade policy developments. New or retaliatory trade restrictions or more prolonged weakness in demand in the euro area may lead to a deeper contraction in exports. Uncertainty over policy may lead to firms cutting investment and recruitment plans and households reducing expenditures to build precautionary savings. On the upside, more of the public investment projects funded through the NRRP could be implemented than expected.

1.4.3 Raising the economy's potential: fiscal consolidation will support investment

Achieving the planned fiscal consolidation will be necessary to ensure public debt is on a prudent path and to contain interest expenses. The high share of spending on pensions and rising spending pressures from ageing, climate and defense needs in the medium term require significant reforms. Raising property taxes, addressing tax evasion and containing pension spending can create room for public investment. Ensuring effective and timely disbursement of NextGenerationEU-funded projects will boost near-term demand and improve the investment climate in the longer-term. Simplifying the authorization procedures for renewable energy and associated electricity grid investments would reduce the dependence on natural gas, lower energy costs and accelerate electrification. Bolstering the labor force will be central for private investment prospects. Improving school leavers' readiness for the workforce would help support the size and skills of the employment and improve the attractiveness of staying in Italy for young adults. Women's participation would be raised by continuing to expand public support for care for children and other dependents. Expanding access to reskilling opportunities for adults to extend their working lives will also help address demographic challenges and labor force's needs.

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1.4.4 Italy is highly dependent on international trade

The high degree of internationalization of the Italian economy allows to better appraise the export vocation of its AEC industry. This is more and more connected with the rest of the economy especially so in times of unusual political turbulence which require more ingenuity of professional services and a better capacity to satisfactorily deliver construction (challenged by strains in its supply and production chain). According to ITA (Italian Trade Agency) the country is seventh for exporting goods (674 billion dollars), preceded by China, U.S.A., Germany, Netherlands, Japan and South Korea (but no longer France). Its share of the world exports is stable at 2.8 percent (both in 2023 and 2024). The ranking in terms of value of imports is different: Italy is just twelfth in the world (with its share reduced from 2.6 to 2.5 percent) with the U.S.A. confirmed as the number one importing country followed by China and Germany).

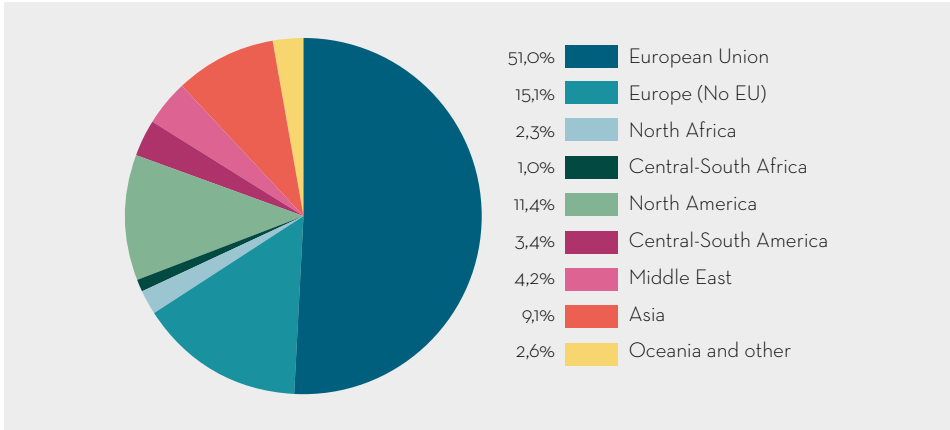


Fig. 5 - Where Italy Exports
Source: ICE/Istat (Italian Institute for Statistics) - 2024 data

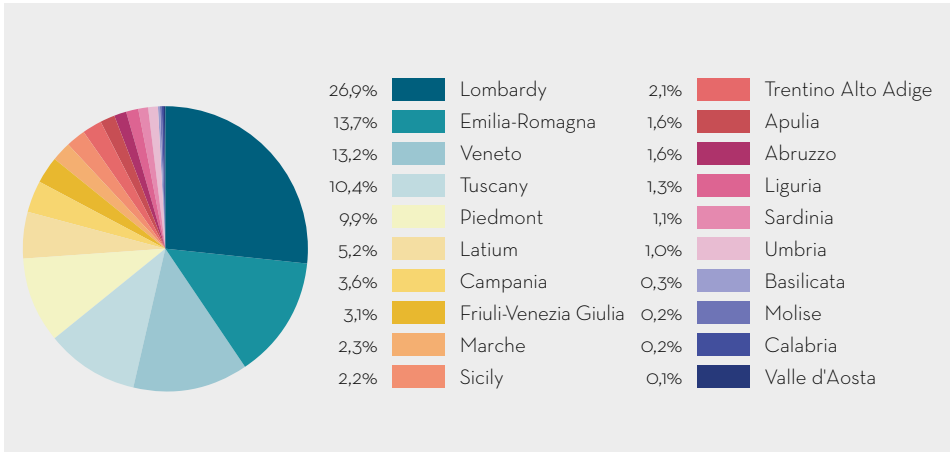


Fig. 6 - How much Italian Regions exports
Source: ICE/Istat (Italian Institute for Statistics) - 2024 data

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CHAPTER 2

THE ITALIAN A/E FIRMS AND THEIR PERFORMANCE IN THE WORLD

2.1 The World Competition: An Overview

To compare the performance of the Italian system with the others in the world year after year the most reliable source of information is the prestigious weekly magazine *ENR* (*Engineering News-Record*) published in the U.S.A. which examines who are the biggest exporters from each country. The 225 top design firms are distinguished as follows: A (architecture), E (engineering), EC (engineering - contracting), EA (engineering - architecture) ENV (environmental planning), GE (geotechnical engineering), GS (geospatial engineering), P (planning) and O (other) plus activities in other “niches” such as, for instance, industrial design or, more specifically, yacht design.

The analysis to the top 225 international design firms (completed by the list of the top 150 global design firms, ranked according to their revenues abroad and at home) shows that in 2024 their foreign turnover increased from 82.94 billion U.S. dollars to 89.27 (plus 7.7 percent against 12.7 percent the previous year). This is the peak in a 10-year series of data (the bottom of which was reached in 2016 with total exports worth 64.11 billion U.S. dollars). The median international revenue per firm was 63.89 million U.S. dollars (up 6.9 percent against 27.5 percent between 2022 and 2023). It is worth stressing that total foreign 2024 revenues show a further strong recovery against the 72.31 billion U.S. dollars of 2019, the last pre-covid-19 record. Of the 211 firms that filed surveys for both years (2024 and 2023) 71.1 percent reported an increase in revenues and 93.6 percent of those reporting profitability status declared to be profitable in international work last year. Backlogs have remained strong for a majority of firms but the percentage of those showing an increase has fallen: 65.4 percent said 2024 was better than the previous year against 69.3 percent in 2023 and 74.1 percent in 2022.

How do foreign regional markets contribute to this export success? First is Europe (which accounts for 30.3 percent of all design services exported), followed by the U.S.A. (20.7 percent), Middle East (14.0 percent), Asia (10.4 percent), Australia/Oceania (7.7 percent), Canada (6.7 percent), Latin America (5.5 percent), Africa (4.7 percent), ... The Middle East saw the largest yearly growth (nearly 30 percent) and major growth was also reported in the U.S.A. (10.7 percent), Africa (9 percent) and Europe (7.6 percent). On the contrary Latin America was down 15 percent. As far as the main fields of activities are concerned once again transportation leads in design exports (25.1 percent) followed by buildings (20.2 percent), petroleum (11.9 percent), power (13.2 percent), industrial (7.1 percent), water (6.5 percent), hazardous waste (4.1 percent), sewer/waste (3.4 percent).... The relative weight of each of these markets is hardly unchanged (except for the fall in the amount of 21.1 percent in the oil and gas sector) in spite of the growing turmoil in the world's political scene: a surprising proof of “business as usual” somehow disregarding the menace of commercial sanctions or increased tariffs which can quite easily be bypassed substituting one trading partner nation to another.

A third interesting evidence is a table published by *ENR* showing the relative importance of each nation in exporting design services. As far as designer nationalities are concerned, 79 firms (out of 225) from the U.S.A. dominate with 21.8 percent of international revenues followed by only four Canadians which sum up as much as 21.7 percent. As for the 56 European firms (including British) they account for 31.4 (with the French and the Dutch leading respectively with 7.0 and 6.6 percent



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of total export value). It is a surprise that 21 Chinese exporting firms lag behind just four Australian groups (with a share of world exports amounting to just 6.6 percent in the case of the first and 8.3 percent of the latter). Looking closer to Europe the Italian design exporting firms, while being the most numerous (12) are only fifth in the value of international revenues, preceded not only by the French and the Dutch but also by the British and, closely, by the Spanish. This demonstrates once again that the Peninsula competes in the world with a number of qualified but mostly small professional entities.

2.2 International Trends

The title chosen for the *ENR*'s survey is in itself significant "Global Innovation Demands Grow" and so is the subtitle "Investments in artificial intelligence, climate resilience and energy transition boost design revenues and firm operations".

This is how the international trends are explained: "global AEC sector transformation lurches forward in another consecutive year of growth for the top international design firms—driven not only by energy transition but also by more intense geopolitical and climate-linked challenges. This in spite of the risks of new barriers to international exchange of services due to the diffuse climate of military confrontation in various parts of the world and the barriers erected by the introduction of tariffs across the border. As firms innovate to stay competitive sustainability, ESG (environmental, social and governance) integration, artificial intelligence and resilient and adaptive infrastructure systems are among global trends prompting design firms to reimagine their business models, enhance operational efficiency and improve the return on investment for their clients.

As design firms juggle geopolitical and economic uncertainties in the form of rising construction and materials costs and supply chain disruptions on an international scale, such challenges can directly affect project financing and delivery timelines. These issues are often more acute than in the firms' home markets, where regulatory frameworks and economic conditions tend to be more stable and familiar."

2.2.1 Adjusting to Market Challenges

In tackling complex market challenges some firms in the list have found the solution to adopt a transformation mindset, seeing defiant projects as opportunities to raise the standards by empowering local talent, embedding sustainability and resilience that also reduce environmental impact, or driving cross-border collaboration. These firms have preemptively appointed a chief engineering, eminence and innovation officer to spearhead complex infrastructure-related challenges and support their staff to relentlessly pursue engineering collaboration and technical and delivery excellence. Bearing in mind that most of the clients are multinational companies that prioritize energy-efficient systems and low-carbon materials.

According to the experience of Pace, a firm ranking 152nd based in Kuwait, in developing countries retail, hospitality, office and infrastructure markets represent core strategic sectors: they are driven by the shifting of social and economic dynamics: growth in these areas depend on regional reputation and understanding of macroeconomic trends to align the firms' design approaches to the priorities of local and national agendas. This alignment is achieved through building and retaining internal talent pools specialized in planning and delivering these sectors and driving engagement with existing and potential clients. Many emerging countries are actively pursuing economic diversification strategies to reduce reliance on traditional sectors such as oil and gas and extraction and export of natural resources.

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2.2.2 Driving Transformation

With 2050 seen as a key deadline for net-zero emissions for the global energy transition, Top 225 firms say they are seeing firsthand how reimagined production is driving market innovation. For instance the French Assystem, ranked 54th, sees a clear and growing movement toward nuclear power as a key component of the global energy transition and energy sovereignty also considering, as one of several catalysts, that in the 2023 U.N. Climate Change Conference (COP28) in Dubai over 20 countries pledged to triple nuclear capacity by 2050. In connection there is a trend for existing civil nuclear markets to restart their programs, for instance building large scale pressurized reactors and small modular reactors. These decisions are in response to the current geopolitical climate as one observes that the main civil nuclear technology exporters - France, U.S.A., South Korea, China and Russia - are securing orders with countries where there are strong diplomatic allegiances. At the other end of the spectrum are under-developed regions where political instability can be a major challenge to getting much-needed projects off the ground.

In general geopolitical instability and changing policies have, at times, led to delays in capital deployment and project launches due to heightened uncertainty. To mitigate risk and sustain growth many firms have strategically diversified their portfolios by expanding into more stable markets. Moreover geopolitical instability has had a growing impact on the priorities of national governments and how public funds are allocated: the increase in military conflicts and the perception of rising insecurity have led many countries to reassess their budgets. As a result, spending on transportation infrastructure in some regions has been reduced or postponed in favor of initiatives seen as more urgent for national security or defense preparedness. This is how the Turkish firm Proyapi Engineering and Consultancy, ranking 177th, sees the current scenario.

2.2.3 Strategies at local levels

At a local level many exporting firms experience the fact that community investment in the form of using local suppliers and talent pools has allowed them to build stronger regional connections to transfer knowledge and build technical capacity where needed. This approach, which is for instance adopted by SSH, a firm from Bahrain ranking 101st, focuses on creating community centric designs that celebrate local heritage, foster social interaction and cultivate a strong sense of belonging. By prioritizing the use of local materials, suppliers and labor foreign firms can help stimulate regional economies and support sustainable community development. Also by prioritizing community investment they can measure successful design and project delivery beyond technical precision. The secret is to place emphasis on aligning work with the social and cultural context of each project: an effort which includes proactive coordination with local authorities, end users and regional stakeholders to ensure that developments reflect needs, values and expectations of their intended users. A typical approach, as the one adopted by EHAF Consulting Engineers, based in Egypt and ranking 35th, often includes early planning coordination, functional programming sessions and design strategies that promote inclusivity, accessibility and sensitivity to local customs. In order to engage affected communities it is advisable to transparently communicate changes, validate social baseline data and gather updated input through structured meetings and community feedback mechanisms.

2.2.4 Fostering Innovation

From the point of view of innovation the managers of top international firms name building information modeling, digital twins, reality capture and carbon management tools among the technologies they are integrating into their operations to extend the capabilities of their companies and add value

In foto: TOQ13 con OBR, Corso Como Place con PLP Architecture

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for clients. According to the Italian firm Italferr, ranked 142nd on the list and specializing in railroads, its advanced progress monitoring system increases the protection of jobsite workers, enhances work transparency and decreases risks. The continuous digital monitoring performed by its teams (including access control to construction sites) not only improves the quality of works but also helps prevent potential criminal infiltration in close synergy with competent authorities.

Overwhelmingly, artificial intelligence is named as the technology that would have the largest impact on design services. While some companies are still figuring out how best to apply it to their operations, others are quickly moving forward to integrate its use in a range of areas, including recruitment, efficiency tracking, procurement and project planning.

The Australian firm GHD, which ranks 22nd, says it recently collaborated with students at the University of Melbourne taking advantage of their fresh perspectives and innovative ideas to explore AI transformation with a key focus on the technology's potential effects on trust, values and human impact. Figuring out how to integrate AI with its work in engineering, architecture and environmental consulting is a constant question at the forefront of its business strategy. The Vietnamese Archetype Group, ranking 165th, is investing in AI and BIM to improve design efficiency and speed up delivery of projects in its daily operations. The firm is also passionate about exploring low-carbon concrete and graphene as an additive to improve its durability. As it will totally disrupt the construction industry the firm is proud to be leading this movement.

According to the Jordan firm Engicon, ranking 180th, conversations focused on climate change and resilience are becoming deciding factors in design and in determining how innovation is used in projects to decrease risk and adapt to long-term environmental factors that may be challenging. Climate change is altering what clients ask for across international projects, they are after climate-adaptive designs that tackle environmental challenges while boosting resilience and efficiency. An example is the push for water reuse in countries with dwindling resources: it includes decentralized treatment systems and energy-efficient infrastructure that is able to handle scarcity and shifting energy demands. The firm is bringing in tools like smart water metering and consumption analytics, plus treated wastewater reuse schemes to cut reliance on freshwater. Overall the climate change risks ahead are pushing design to ensure it prioritizes human health and connection.



Fig.7 - International Geographical Analysis - The Top 225 International Design Firms in 2024
Source: Guamari based on ENR Data

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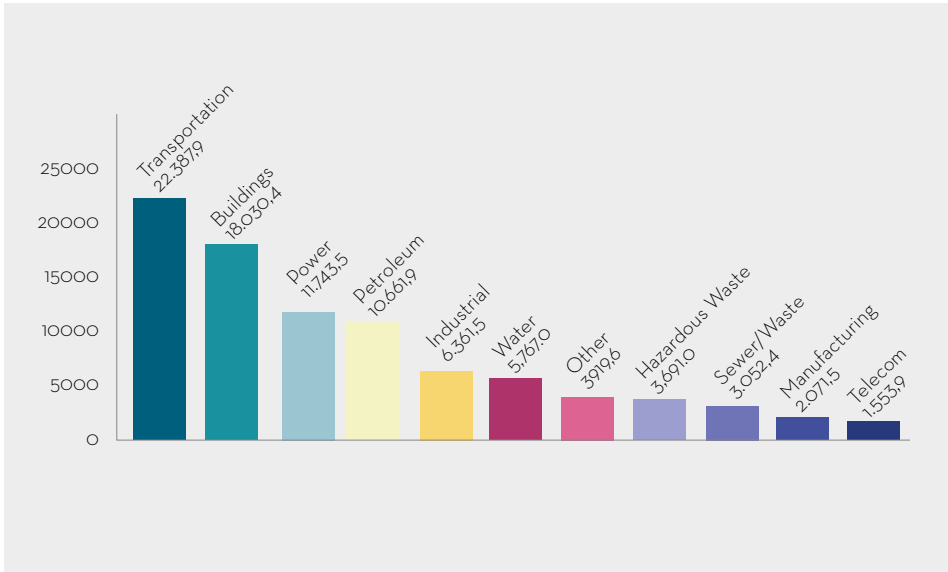


Fig.8 - International Analysis by Market Sectors - The Top 225 International Design Firms in 2024
Source: Guamari based on *ENR* Data

2.3 The Italians in the World

Among the 225 top exporting design firms, ranked by 2024 revenues abroad, the Italians are 12 (11 last year) and are listed in table 3, following for the sake of dimensional comparison the top ten in the world. This table shows that, surprisingly, no Chinese major is included, contrary to the fact that they are very powerful among top international contractors. It also shows that all leading exporting design firms are located in industrial countries, with the exception of Sidara (formerly Dar Group) from Dubai (U.A.E.), already present last year. It should be noted that Canada and the U.S.A. are the most represented ((three firms each) while Australia, Netherlands and France are the home of just one leading firm each.

Coming to the Italian contingent as usual is by far led by Maire (the *epc* group which is the only Italian appearing also in the global design firms' list and declares just the value of its exported engineering services), confirmed 25th for exports but climbing to 50th for global turnover). It should be accompanied by the other major *epc* contractor, Saipem (which keeps growing having recently signed an agreement with the Norwegian firm Subsea7 which will result in a new group, Saipem7 with 21 billion euros worth of turnover): having only responded (but partially) to the contractors' survey. The other 11 design firms are active in engineering and are led by Rina Consulting, ranking 57th (up from 63rd), Italconsult, 76th (down from 71st) and Proger, 88th (up from 102nd) with the exception of the architectural firm ACPV Architects, 186th (down from 175th). It should be mentioned that an architectural firm included in the previous survey, ATI Project, did not respond in time.

According to the data collected by Guamari other Italian companies exporting more than the bottom line (9.4 million U.S. dollars) could be listed if they had responded to the survey. The engineering firms are in this order: EniProgetti, eFM, BTP Infrastrutture, Studio Ing. G. Pietrangeli and Team Engineering. While the absence of the most famous Italian architect, Renzo Piano, with his "Building Workshop" is no surprise.



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Tab. 3 - The Top International Design Firms

2024 Rank	Firm	2024 International revenues	% of total revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	Wsp Global (Canada)	8,964.6	85	21	1	17	3	3	3	39	6	2
2	Worley (Australia)	5,653.2	89	2	0	11	4	1	72	3	2	0
3	Arcadis (Netherlands)	5,134.8	92	20	5	6	9	1	9	23	24	2
4	AtkinsRéalis (Canada)	4,969.7	81	20	3	17	4	3	2	32	5	0
5	Aecom (Usa)	4,610.1	48	24	0	5	24	4	0	39	3	1
6	Stantec (Canada)	4,049.4	77	25	0	8	19	10	4	21	7	3
7	Jacobs (Usa)	2,971.5	32	14	3	9	11	8	15	40	0	1
8	Fluor (Usa)	2,817.7	62	0	1	2	0	0	78	0	0	0
9	Sidara (Uae)	2,607.8	100	51	0	2	3	6	4	33	0	1
10	Technip Energies (France)	2,149.4	100	0	0	6	0	1	92	0	0	0
THE ITALIANS												
25	Maire (Italy) *	938.0	91	0	0	0	0	0	100	0	0	0
57	Rina Consulting (Italy)	230.5	58	4	13	15	0	0	55	12	1	1
76	Italconsult (Italy)	134.5	94	27	0	11	11	4	0	47	0	0
88	Proger (Italy)	103.1	42	67	0	0	0	0	22	11	0	0
124	DBA Group (Italy)	51.1	41	10	0	1	0	0	61	25	0	0
131	Ird Engineering (Italy)	43.3	95	2	0	0	0	5	0	92	0	0
142	Italferr (Italy)	36.2	8	0	0	0	0	0	0	100	0	0
186	ACPV Architects (Italy)	19.1	66	100	0	0	0	0	0	0	0	0
192	Technital (Italy)	17.5	47	0	0	0	0	0	0	100	0	0
194	Manens (Italy)	17.0	38	100	0	0	0	0	0	0	0	0
211	3TI Progetti (Italy)	11.5	41	40	0	0	0	0	0	60	0	0
216	Politecnica (Italy)	10.4	28	22	0	0	0	0	19	59	0	0

Source: Guamari based on *ENR* data (million dollars)
na = not available epc firm

Compared with other countries Italy remains weak in the export of design services because of a fragmented nature of its domestic market which hinders growth. Although its share of the world exports has increased from 1.6 to 1.8 percent and the number of its (small) exporting firms is second only to U.S.A. and China and equivalent to South Korea.

As shown in figure 9 the world leader remains the U.S.A. (21.8 percent of total design exports), followed closely by Canada (21.7 percent) and then, at greater distance, other industrialized countries led by Australia (8.3 percent) and France (7 percent). China, so strong in exporting construction (civil works, industrial and process plants) has only a world share of 6.6 percent in terms of design services (exactly the same as small Netherlands). An anomaly renewed year after year is Germany: in spite of its powerful industrial apparatus (although encountering difficulties in its traditional export leadership) continues to lag behind all other industrialized countries with its 1 percent share of world sales of design services. The same could be said of another strong exporter, Japan, which is credited with just 1.2 percent of total.

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- > Coordinamento avanzato della produzione e della costruzione.
- > Collaborazione interdisciplinare basata su cloud.



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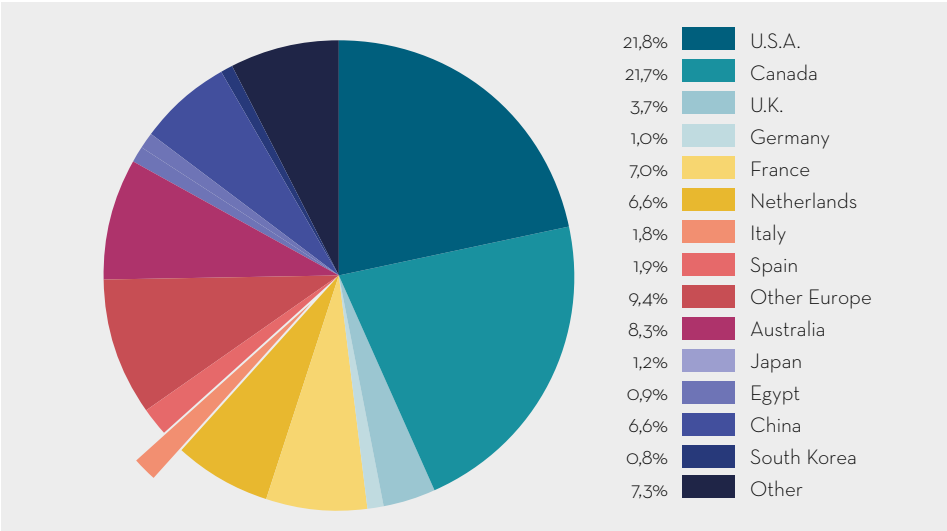


Fig. 9 - How the Top 225 International Design Firms shared the 2024 market
Source: Guamari based on *ENR* data

A second list published by *ENR* includes the top 150 (instead of 225) design firms in the world ranked by global revenues (international plus domestic) and provides a different interesting comparison between countries and their entrepreneurs. In this case, as one could expect, on top of the list are the firms which not only export widely but can rely on a large domestic market (as they are based in countries with the highest GNP, the largest and/or sophisticated demand for design services). In this particular list among the top ten global design firms (table 4) one finds three from the U.S.A. two each from China, Canada and the Netherlands and one from Australia. But China is by far the dominating country in both cases with epc firms more than twice or nearly twice as big as the competitors. Due to the already mentioned small domestic market the Italian groups ranking among the top 150 global design firms are only three (in the absence of Saipem: the epc contractor Maire (50th), and the engineering firms Italferr (121st) and Rina Consulting (135th). However when the lot of the 150 top global design firms is considered (figure 10) the U.S.A. is the first country by importance of its design groups and China the second (accounting respectively for 36.7 and 28.3 percent of the world market).

Tab. 4 - The Top Global Design Firms

2024 Rank	Firm	2024 Total revenues	2024 International revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	Power Construction Corp. of China (China) *	24,405.6	1,798.1	6	0	81	6	2	0	4	0	0
2	China Energy Engineering Corp. (China) *	18,171.0	1,816.2	2	0	95	0	0	1	0	0	0
3	Wsp Global (Canada)	10,520.3	8,964.6	21	1	15	3	3	4	38	6	2



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2024 Rank	Firm	2024 Total revenues	2024 International revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
4	Aecom (Usa)	9,590.5	4,610.1	19	0	5	23	4	0	40	9	1
5	Jacobs (Usa)	9,419.3	2,971.5	14	8	7	17	11	10	30	0	3
6	Worley (Australia) *	6,356.2	5,653.2	2	0	12	4	1	70	4	2	0
7	AtkinsRéalis (Netherlands) *	6,155.8	4,969.7	20	2	22	4	3	2	30	4	0
8	Arcadis (Netherlands)	5,551.4	5,134.8	20	4	6	10	1	9	24	23	2
9	Tetra Tech (Usa)	5,381.0	2,137.0	11	2	8	35	13	3	7	20	0
10	Stantec (Canada)	5,229.9	4,049.4	27	0	8	16	9	6	22	7	3
THE ITALIANS												
50	Maire (Italy) *	1,035.0	938.0	1	0	1	0	0	98	0	0	0
108	Italferr (Italy)	436.9	36.2	0	0	0	0	0	0	100	0	0
135	Rina Consulting (Italy)	397.4	230.5	5	17	15	0	0	49	13	1	0

Source: Guamari based on ENR data (million dollars)
*epc firm

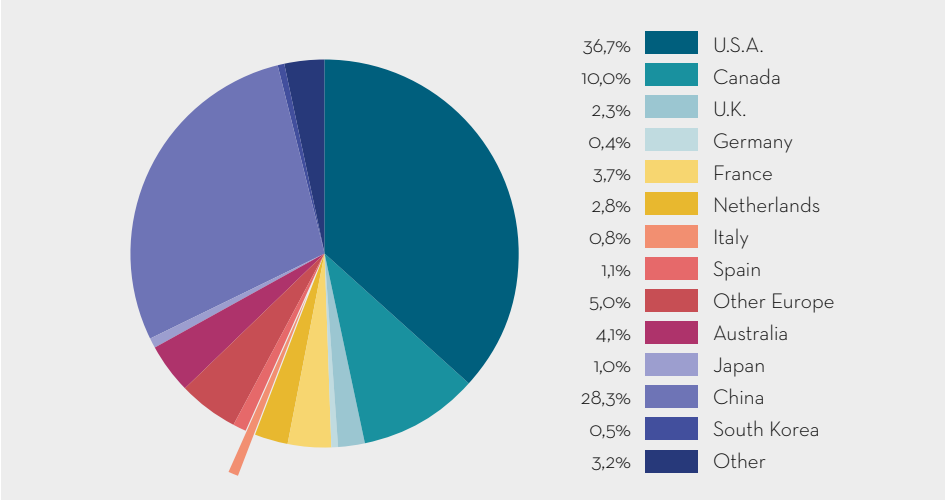


Fig. 10 - How the Top 150 Global Design Firms shared the 2024 market
Source: Guamari based on ENR data

2.4 The Top European Competitors in Exports

A reliable list of the top European design firms (competitors of the Italian) is unfortunately still unavailable as EFCA (the European Federation of Engineering Consultancy Associations, including the Italian OICE) produces the so-called “EFCA Sector Review” too late to be useful (and is limited to the top 100 engineering services firms with headquarters in Europe ranked by 2024 turnover). Therefore one has to rely on the already examined yearly ENR survey which includes 56 exporting European firms (the same number as 2023) out of a total of 225. As shown in figures 11 and 12 Italy



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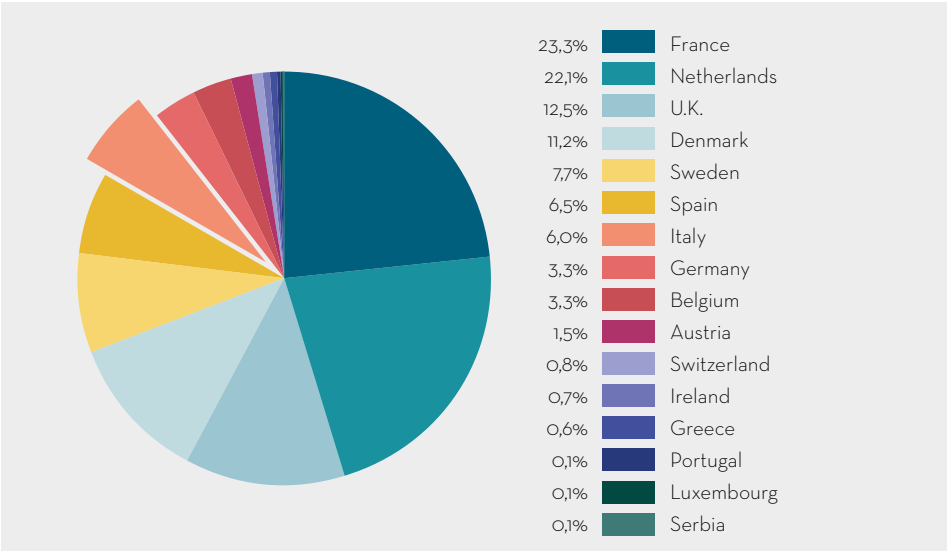


Fig. 11 – How the Top 56 European International Design Firms shared the 2024 market
Source: Guamari based on ENR data

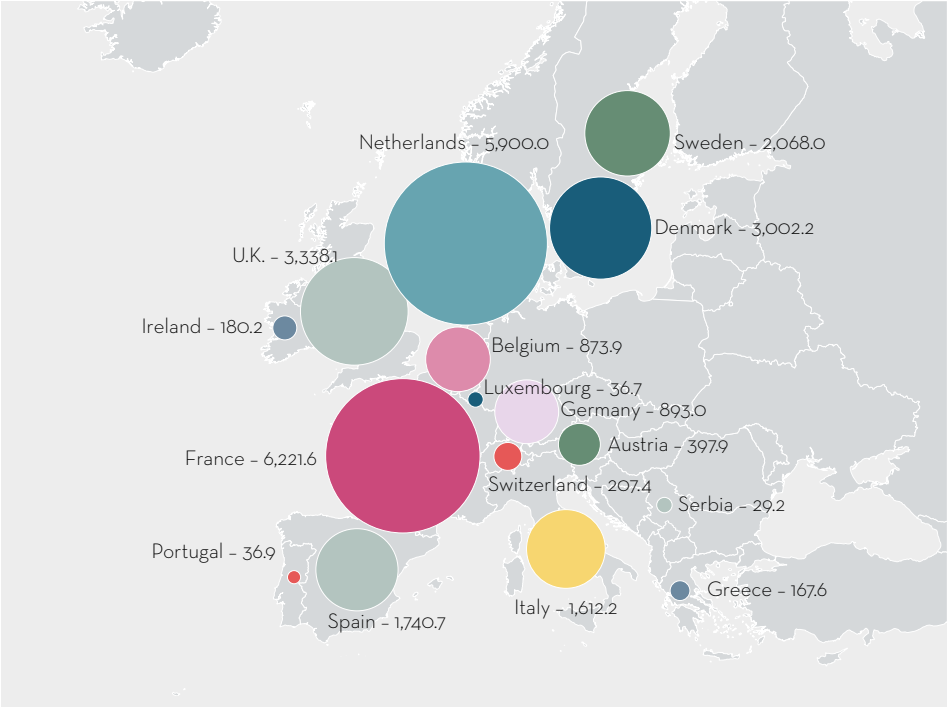


Fig. 12 – Geographical Distribution of the Top 56 European International Design Firms (2024 data)
Source: Guamari based on ENR data

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ranks 7th according to 2024 data (the same position as in the last three years) but with a share of European exports increased from 4.9 to 6 percent. By far the most exporting countries are France and Netherlands (with 6.2 and 5.9 billion U.S. dollars) followed by U.K. (third with 3.3 billion). Of the major countries once again it is peculiar (and has been previously discussed) that Germany remains only eighth (after Italy) with just 3.3 percent of total European exports, the same as Belgium, and 893 million U.S. dollars worth of exports.

2.5 Foreign Subsidiaries in Italy

The Italian market continues to attract more subsidiaries of international design firms than one would expect, probably profiting of the small size of local competitors unfit to face the entire challenge of important public investments originating from the European program NRRP (National Resilience Recovery Plan) which attributes to Italy more funds than to any other nation. An ad-hoc survey by Guamari has found 23 legitimate branches (i.e. firms publishing official financial statements) in 2025 (compared with 25 in 2024) of companies appearing in the *ENR* list. Examining Table 5, which lists these firms according to their 2024 international turnover, the leader is the Canadian WSP (which merged with Golder in 2021), the 23rd is the Dutch Deerns. As far as nationalities of foreign owners of Italian design firms are concerned four come from U.S.A., three from France, while all other countries express a maximum of two groups each.

Tab. 5 - The 23 Top International Design Firms with an Italian branch

Firm	Country	International Revenues \$ Mil.
WSP	Canada	8,964.6
ARCADIS	Netherlands	5,134.8
AECOM	U.S.A.	4,610.1
STANTEC	Canada	4,049.4
JACOBS	U.S.A.	2,971.5
SIDARA	Lebanon	2,607.8
TECHNIP ENERGIES	France	2,149.4
RAMBOLL GROUP	Denmark	2,095.7
ARUP	U.K.	1,779.3
MOTT MACDONALD	U.K.	1,473.2
AFRY	Sweden	1,371.0
SYSTRA	France	1,126.0
ARTELIA	France	660.1
TRACTEBEL	Belgium	570.4
ILF CONSULTING ENGINEERS	Austria	397.9
POPULOUS	U.S.A.	269.4
FICHTNER GROUP	Germany	202.8
JENSEN HUGHES	U.S.A.	173.7
DREES & SOMMER	Germany	165.0
ARX GROUP	Switzerland	121.8
LOMBARDI GROUP	Switzerland	85.6
JGC HOLDINGS CORP.	Japan	68.0
DEERNS	Netherlands	51.4

Source: Guamari based on *ENR* data

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CHAPTER 3

THE ITALIAN CONTRACTORS AND THEIR INTERNATIONAL COMPETITORS

3.1 The World Competition: an Overview

The U.S. magazine *ENR* (*Engineering News-Record*) completes its picture of the world supply of AEC services ranking the biggest (by international and global turnover) contractors in the same format as the top international (and global) design firms studied in the previous chapter. The only difference is that the top international contractors examined are 250 (as opposed to 225 design firms) in this case as many as the top global contractors, examined separately. The market sectors in which their 2024 turnover is split are: general building, manufacturing, power, water supply, sewer / waste, industrial / petroleum, transportation, hazardous waste and telecommunications.

This year the title chosen for the survey ("Market Volatility Flatlines Gains") is quite worrisome especially from the point of view of the profitability of working abroad in the present state of military and economic confrontation upsetting world trades in all their facets. And the subtitle is even more explicit: "Firms shore up core contracting services and collaboration as regional conflicts and supply chain disruptions stall revenue".

In fact challenges abound for the Top 250 International Contractors as revenue numbers show supply chain disruptions and cost volatility rocking some markets and roiling others to a point of diminished returns.

But as project challenges increase in complexity, contractors seem to react sharpening their core services and harnessing regional relationships. Marginal revenue gains among this year's top 250 firms could signal a deepening change of tide in a construction industry plagued by unpredictable and rapid fluctuations in costs of materials, labor and equipment.

Overall the revenue of the *ENR*'s sample increased only 0.5 percent from 2023 to 2024, to 501.2 billion U.S. dollars, just slightly more than the peak achieved in 2015 (501.1 billion U.S. dollars) but much higher than the minimum attained in the pandemic period (397.9 billion U.S. dollars in 2021).

In turn, this marginal growth drove down median international revenue by 2.7 percent to 464.36 million U.S. dollars from 477.07 in 2023. Of the companies that filed this year 91.3 percent said they were profitable. Major firms reported an increase in the total of international new contracts rising 7.6 percent to 727.3 billion U.S. dollars in 2024 from 676.1 billion last year. Backlogs also remained solid with 55.4 percent of firms indicating a growth.

While international contractors have been value engineering their way through heightened inflation and skilled labor shortages for years, intensifying economic uncertainty and regional conflicts are pushing some markets to a tipping point, firm executives told *ENR* in their comments.

As far as the relative importance of selected markets is concerned the 2024 picture is not very different from the previous year. Transportation by far prevails (30.9 percent), followed by buildings (20.5 percent), petroleum (13.9 percent), power (10.3 percent), manufacturing (6.3 percent), ...



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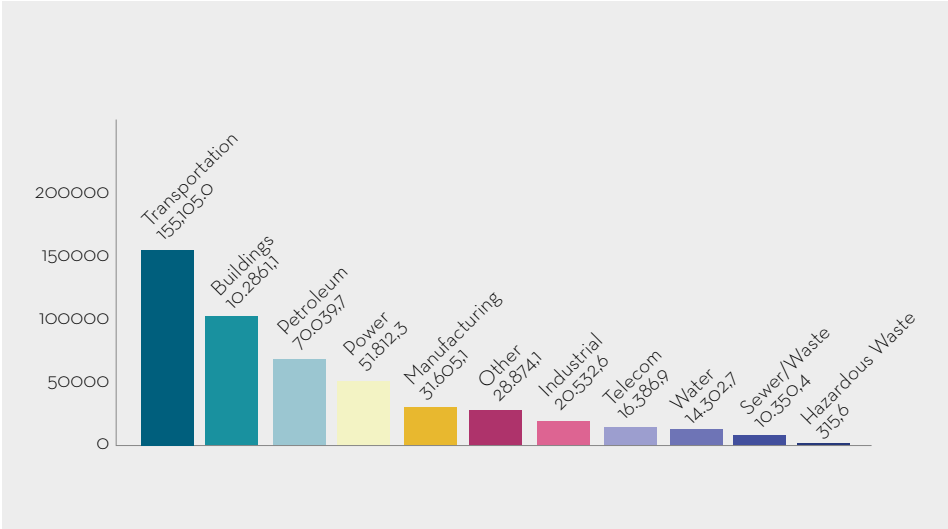


Fig. 13 - International Market Analysis - the Top 250 International Contractors in 2024
Source: Guamari based on ENR data

As far as the international region analysis the results are also similar to those of 2024. Europe continues to lead (25.2 percent), followed by Asia (15.9 percent) and closely by U.S.A (15.3 percent) and by Middle East (15.1 percent). Less attractive seem Africa (10.5 percent), Australia (7 percent) and Latin America (6.2 percent). Middle East and Australia are markets which double digit revenue growth at 17.7 percent and 13.9 percent respectively.

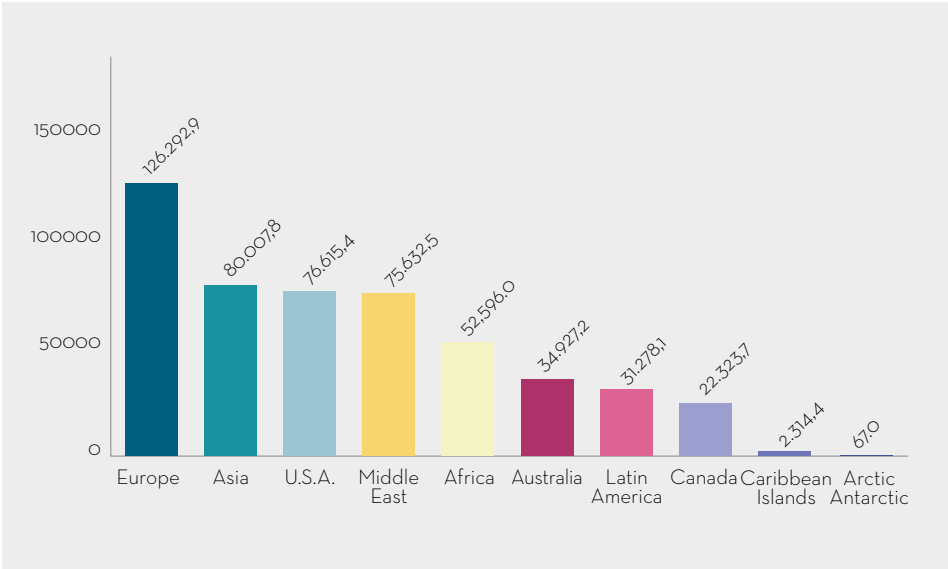


Fig. 14 - International Geographical Analysis - the Top 250 International Contractors in 2024
Source: Guamari based on ENR data

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Coming to the share of the world market by nationalities in 2024 the Chinese major contractors consolidate their leadership (25.4 percent of total) followed by the French (16.3 percent), the Spanish (13.3 percent) with the Americans and the South Koreans lagging behind (6.5 and 6.3 percent respectively). At the very top (the first ten positions) it is interesting to stress the strength of Europeans (five out of ten) and obviously Chinese (four out of ten). As it were the three leading positions in exports are occupied by groups from the Old Continent (strong in civil construction but also very diversified in concessions and services): the Spanish Grupo Acs (consolidating the German Hochtief since 2011), the French Vinci and Bouygues.

3.1.1 The Obstacles to International Competition

The global economic recession that began with the pandemic in 2020 and especially the recent war in countries near the most important areas of operation creates uncertainty and supply chain disruptions. Uncertainty is a serious problem for the construction sector as it impacts input and logistics increasing costs and reducing profit margins. Even as contractors innovate to push projects forward risks associated with unpredictable political shifts and high labor and land costs can ultimately spook investors into inaction. To the point that the majority of contracting expenses next year will be mostly in labor [and] material costs, due to economic crises, and in transportation, due to increases in petroleum products.

Also navigating regulatory environments and cultural differences can compound the complexity of international contracting. To the point that to increase project success major firms have to establish local partnerships to ensure compliance and cultural alignment. But also implement advanced project management software to enhance supply chain visibility and financial risk management. Increased investment in technology and regional resources reflect what can be called a defining shift in international markets that recognizes the value of collaborative contracting. With today's technically complex projects traditional contracting models often place disproportionate risk on the contractor while the client retains most of the reward. This imbalance can erode trust and hinder progress in a rapidly shifting market.

3.1.2 Market Ups and Downs

After explosive double-digit growth over the past two years, 2024 revenue data shows that manufacturing and industrial process sectors have contracted the most, by 3.3 percent and 10.6 percent respectively. Top 250 contractors doing business in the oil and gas sector see revenue fall 13.6 percent with those in hazardous waste reporting a 10.6 percent decline. But sewer and waste sector revenue is up 18.4 percent for listed firms, up 14.2 percent for those in the telecommunications sector and 12.2 percent in water supply. Behind the numbers, many major contractors are leaning into a business strategy that prioritizes refining core services such as tunneling, oil and gas infrastructure and site development over expanding into new sectors and contracting markets. Besides success can be driven by projects within industrial, environmental, water treatment and renewable energy initiatives.

As far as managing costs is concerned, global supply chain disruptions have created a domino effect of rising costs in the form of material delays and price fluctuations. Amid increasing geopolitical tensions provoked by shifting trade policies, customs duties and import restrictions can be especially unpredictable. These factors increase overall project costs and extend delivery timelines. Moreover some countries provide broad export incentives to their domestic contractors, enabling them to operate more competitively and profitably in overseas markets. This creates a

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disproportionate advantage for some global players, particularly when bidding in highly price-sensitive tenders.

To address international challenges some firms have shored up their in-house design, engineering and modular production capabilities, in order to better manage costs and timelines across their markets. They have also diversified and regionalized their global supplier and logistics network in order to adapt quickly to country-specific constraints.

Yet how and where international contractors anticipate their costs rising are often intimately tied to their specialties and the regions in which they complete the most work. Many firms expect their most significant expenses next year to be increases in labor costs, logistics and equipment. Besides supply chain challenges can drive up both transportation and procurement costs while increasing demand for skilled labor and equipment can further contribute to rising expenses.

3.1.3 The effects of the new tariffs policy

For many Top 250 contracting firms the U.S. trade policy and its accompanying tariffs have added surprise costs to materials procurement. While some contractors have opted to take a wait-and-see approach on how the tariffs will progress, others are preparing for how they will impact their operations in the long-term.

In fact tariffs and customs restrictions have created logistical challenges - particularly in importing mechanical, electrical and plumbing equipment and facade systems from Western Europe and Asia. To strengthen their procurement resilience some firms have regionalized their supplier network, developed strategic stock points, and implemented advanced demand forecasting tools across all international projects.

Periods of international uncertainty are obviously not good for economic activity as firms are increasingly seeing contracts adjusted due to changes in tariffs and regulations: the most problematic increases in materials offert steels of all types, bitumen for asphalt in roads and cement for concrete: therefore, the evaluation and professional management of purchases are increasingly relevant for companies in the construction sector.

3.1.4 Opinions and Comments

According to Skanska, 7th in terms of total 2024 turnover among European majors and also in the *ENR* list of top international contractors, it remains to be seen how tariffs and macroeconomic uncertainty will continue to evolve during 2025 and into next year. To respond to this situation like many competitors it has implemented strong coordination across its teams, customers, partners and strategic supply chain group to monitor and respond to evolving constraints. As a result some of its contracts include tariff contingencies and escalation clauses, especially in the public sector. What has been clear since the pandemic, then the outbreak of the war in Ukraine and now with uncertainties affecting international trade is that one has to have high focus on the overall supply chain, securing material delivery and construction costs early."

Top 250-listed contractors overwhelmingly report that labor shortages have continued to be top of mind across all regions where they do business. However, the companies say that shifts in project delivery models, preconstruction services and prefabrication are pushing the industry as a whole to require more skilled hands on deck to remain competitive and flexible.

For the Turkish firm Dorçe Prefabricated Building and Construction, ranking 229th, tapping into and strengthening local labor markets is a core pillar of its global project delivery strategy and is perfectly in line with a commitment to localization and inclusive development especially in developing markets.



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In the view of the Spanish major Sacyr (34th in the *ENR*'s world list and 21st in Europe for total turnover) market trends are oriented toward promoting collaborative models where the administration carries out joint development with companies, and arrives at a selection process of the chosen company with greater knowledge and more control over the project. But the shortage of skilled labor remains one of the biggest challenges.

Greater collaboration has resulted in the experience of the Italian contractor Ghella, ranked 73th by *ENR* and specializing in sophisticated tunnelling, strengthening its safety record is paramount through coordination by its health and safety, production and engineering departments with company suppliers throughout all project phases. In multicultural and multidisciplinary environments collaboration is seen as the key to delivering safe, integrated and efficient operations worldwide.

Another Spanish contractor, COMSA Corporación, ranking 155th, specialized in infrastructures, engineering and services, sees the need for a collaborative commitment to sustainability and digitalization as well as innovation to optimize processes and maintain competitiveness. Projects in the railway sector have been the main drivers of its international work. In summary although periods of uncertainty are bad for economic activities the international construction industry has proved to successfully weather the shocks of the covid-19 pandemic and are doing the same facing all the difficulties that daily arise in world markets.

3.2 The Italians and their exports

The Italian international performance remains more satisfactory in the case of contractors than of design firms (discussed in the previous chapter) as the share of the world market is 4.6 percent for the former compared with 1.8 percent for the latter. This in spite of the absence from the *ENR* list of some relevant firms. This is especially the case of the *epc* firm Saipem, world leader in oil&gas, which, unlike last year, has filed an incomplete answer (which does not allow it to appear among major contractors but not even among leading design firms, given the persistent difficulty of calculating the export of services inherited from Snamprogetti in 2008 when the firms merged).

As a result the Italian international top contractors in the 250 list are only 11 (they were 13 in 2021) and, in the absence of Saipem, are led by the civil construction national monopolist Webuild (which has moved from 14th to 13th). The other leaders from the Peninsula are: the *epc* contractor Maire (active in all aspects of energy), ranking 21st, Danieli (specialized in steel plants) in the 39th position, the second Italian construction contractor, Itinera (group Astm/Gavio) ranking 64th, followed by Bonatti (pipelines), ranking 67th, Ghella (specialized in tunnelling), 73rd, Sicim (pipelines), 91st, Pizzarotti (civil works and building) 120th, Trevi (foundations) 122nd, Salcef Group (railroads) 189th and finally the civil contractor ICM (formerly Maltauro) 193rd.

Tab. 6 - The Top International Contractors

2024 Rank	Firm	2024 International revenues	2024 Total revenues	2024 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	Acs (Spain)	46,716.5	51,032.0	53,294.8	32	6	4	1	1	2	35	0	10
2	Vinci (France)	45,230.0	78,409.0	71,699.0	3	0	21	1	0	3	39	0	14
3	Bouygues (France)	31,081.0	50,430.0	50,297.0	33	2	9	0	0	3	41	0	4



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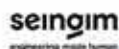
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2024 Rank	Firm	2024 International revenues	2024 Total revenues	2024 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
4	China Communication Construction Group (China) *	26,102.5	136,056.7	370,080.2	13	9	2	3	5	2	58	0	0
5	Strabag (Austria)	17,702.6	20,789.9	22,739.7	31	0	2	1	3	7	54	0	0
6	China State Construction Engineering Corp. (China) *	15,101.8	269,382.4	573,655.6	71	6	2	1	1	3	14	0	0
7	Skanska (Sweden)	12,631.1	15,063.3	19,664.8	39	5	1	2	2	5	37	0	9
8	Power Construction Corp. Of China (China) *	12,233.9	72,012.5	197,341.3	9	0	59	10	2	2	16	0	0
9	China Railway Construction Corp. (China) *	10,000.0	150,595.0	426,327.0	21	0	1	1	0	3	65	0	0
10	Hyundai Engineering & Construction (South Korea) *	9,850.3	24,242.2	22,381.6	8	39	7	0	0	31	12	0	2
THE ITALIANS													
13	Webuild (Italy)	8,706.3	12,943.1	13,478.5	8	0	0	29	3	7	52	0	0
21	Maire (Italy) *	5,868.0	6,130.0	3,661.0	0	0	0	0	0	100	0	0	0
39	Danieli & C. (Italy)	3,119.0	3,283.0	2,497.0	0	0	0	0	0	100	0	0	0
64	Itinera (Italy)	1,258.4	2,264.9	1,163.6	15	0	0	0	0	0	84	0	0
67	Bonatti (Italy)	1,181.0	1,345.0	1,616.0	1	0	10	15	0	72	0	0	0
73	Ghella (Italy)	1,002.0	1,443.0	210.0	0	0	0	8	19	0	66	0	0
91	Sicim (Italy)	742.8	936.3	2,060.0	0	0	0	7	0	93	0	0	0
120	Pizzarotti (Italy)	488.7	1,643.8	469.0	25	0	0	0	0	0	74	0	0
122	Trevi (Italy)	478.6	578.8	529.4	60	6	3	3	3	6	18	0	1
189	Salcef (Italy)	169.1	1,050.4	729.0	0	7	5	0	0	0	87	0	0
193	ICM (Italy)	162.0	771.3	1,190.5	54	0	0	0	0	0	46	0	0

Source: Guamari based on ENR data (million U.S. dollars) na = not available

* epc firm



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Alba (CN) - Italy, 2025
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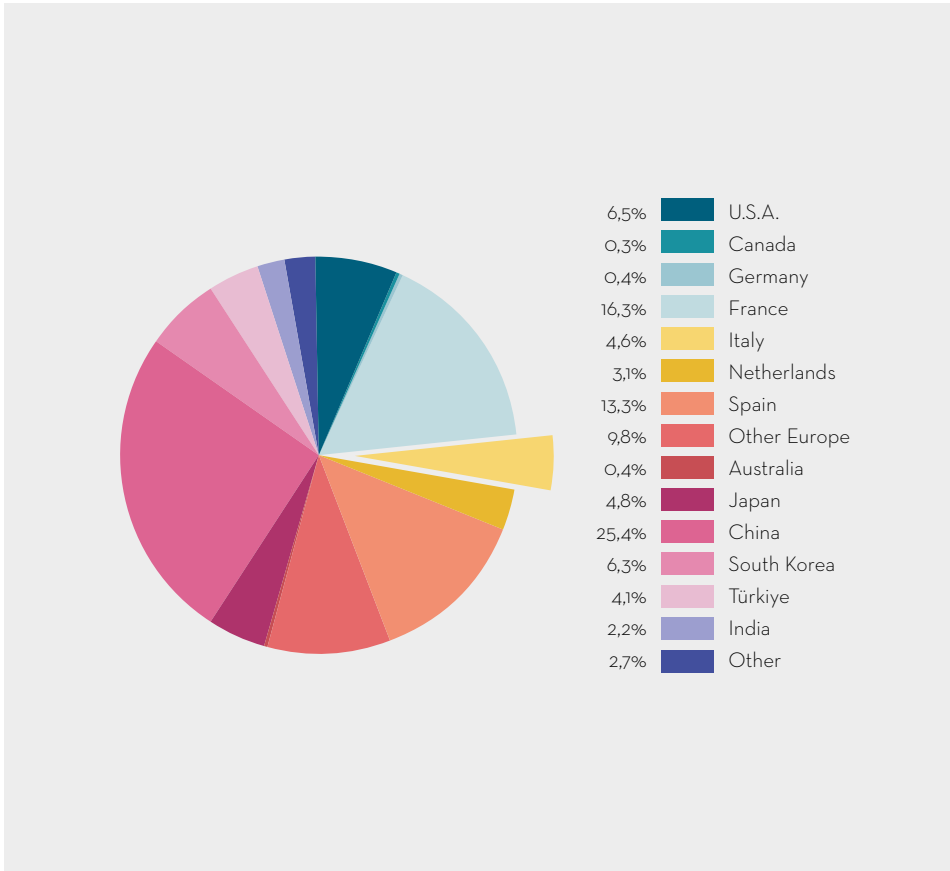


Fig. 15 - How the Top 250 International Contractors shared the 2024 market
Source: Guamari based on *ENR* data

The other interesting evidence of the *ENR* annual survey is how “global contractors” performed in 2024 adding their domestic to the previously mentioned international turnover: in this list the Italian performance is more disappointing. The reason has already been explained: while some contractors from the Peninsula successfully venture abroad the limited size of the domestic market makes their global turnover much smaller than competitors which can rely on significant national opportunities, especially in a large country like China (which, unlike for instance the U.S.A., is dominated by few State giants, virtual monopolies active in many fields of the industry besides infrastructures). In fact in 2024 out of the top ten global contractors seven come from the Dragon country (the same number as in the previous edition) while the other three are European: two from France: Vinci and Bouygues and one from Spain (ACS), all with their focus in civil construction. As for the Italian contingent it includes seven global firms (penalized by the absence of Saipem, last year’s leader). This list (presented in table 7) includes four general civil and building contractors (Webuild distantly followed by Itinera, Pizzarotti and Ghella), after the only epc contractor Maire, then Danieli, the biggest industrial contractor realizing turn-key steel plants, and Bonatti, specialized in laying pipelines.



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Tab. 7 - The Top Global Contractors

2024 Rank	Firm	2024 Total revenues	2024 International revenues	2024 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	China State Construction Engineering Corp. (China)*	269,382.4	15,101.8	573,655.6	63	6	3	2	2	3	18	1	0
2	China Railway Group (China)*	162,926.2	7,383.9	381,254.5	35	0	0	3	0	0	60	0	0
3	China Railway Construction Corp. (China)*	150,595.0	10,000.0	426,327.0	44	0	6	4	0	0	33	0	0
4	China Communication Construction Group (China) *	136,056.7	26,102.5	370,080.2	42	4	0	2	1	0	46	0	0
5	Vinci (France)	78,409.0	45,230.0	71,699.0	7	0	18	2	0	4	35	1	11
6	Power Construction Corp. Of China (China)*	75,012.5	12,233.9	197,341.3	12	0	50	15	2	1	15	0	0
7	China Metallurgical Group Corp. (China)*	69,947.0	3,127.3	171,847.0	49	4	2	1	2	25	13	1	0
8	Shanghai Construction Group Co. (China)*	57,043.0	430.9	54,628.3	77	1	0	2	3	2	14	0	0
9	ACS (Spain)	51,032.0	46,716.5	53,294.8	30	5	4	1	1	2	34	0	9
10	Bouygues (France)	50,430.0	31,081.0	50,297.0	36	2	8	0	0	3	41	0	4
THE ITALIANS													
34	Webuild (Italy)	12,943.1	8,706.3	13,478.5	6	0	0	19	2	4	66	0	0
78	Maire (Italy)*	6,130.0	5,868.0	3,661.0	1	0	1	0	0	98	0	0	0
123	Danieli & C. (Italy)	3,283.0	3,119.0	2,497.0	0	0	0	0	0	100	0	1	0
150	Itinera (Italy)	2,264.9	1,258.4	1,163.6	14	0	0	0	0	0	84	0	0
188	Pizzarotti (Italy)	1,643.8	488.7	469.0	14	0	0	2	0	0	84	0	0
203	Ghella (Italy)	1,443.0	1,002.0	210.0	0	0	3	6	14	0	70	0	0
211	Bonatti (Italy)	1,345.0	1,181.0	1,616.0	1	0	15	13	0	68	1	0	0

Source: Guarnieri on ENR data (million U.S. dollars)

na = not available *epc firm

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The relative position of the global Italian contractors' system in the world is worse than its share of international revenues being negatively influenced by the small size of the national market. As a result in 2024 Italy is reduced to an irrelevant 1.2 percent of total turnover of the 250 champions (see figure 16). China by far dominates with 57.4 percent (but it was 80.2 percent the previous year) followed by U.S.A. (17.1 percent, it was 7.4 percent) then, as usual France, followed by Japan, South Korea and Spain.

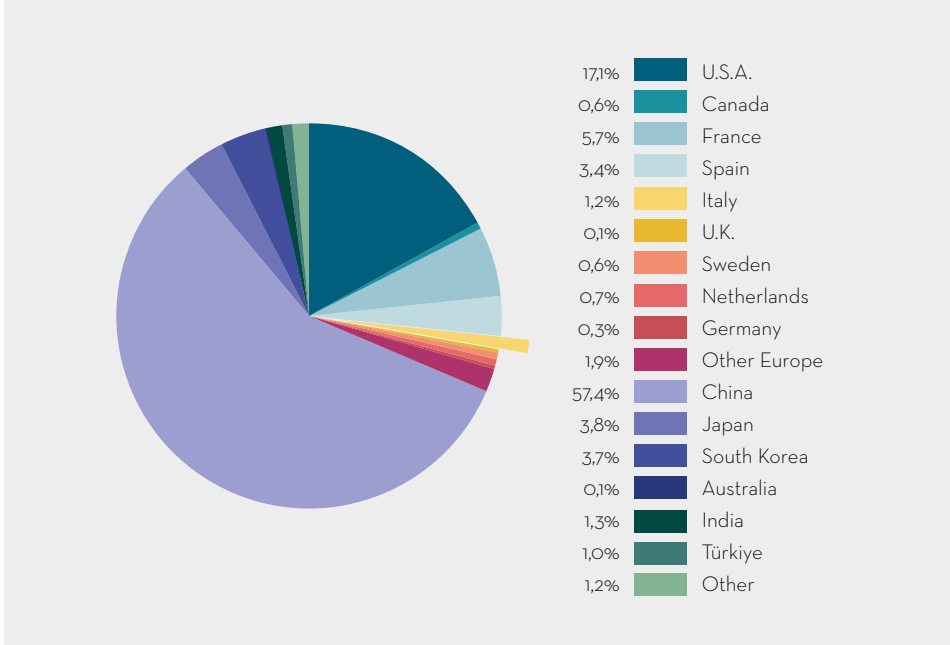


Fig. 16 – How the Top 250 Global Contractors shared the 2024 market
Source: Guamari based on ENR data

3.3 The Top Europeans

A yearly list independently established by the research firm Guamari on the basis of the 2024 (mostly consolidated) group turnovers declared in published balance sheets refers to the top 50 European construction contractors (see table 8). The latest edition of this list is opened, as usual, by the diversified group Vinci (with a 2024 turnover of 71.6 billion euros) also leader of the French contingent which includes two other champions in the “top ten”: Bouygues (limited to its construction pole), third, immediately followed by Eiffage. Also Spain has three representatives at the top: ACS ranking second (which consolidates the German Hochtief, bought in 2011, which alone has a 2024 turnover of 33.3 billion), Acciona (fifth) and Ferrovial (tenth), which has shifted place with FCC. The Austrian Strabag ranks sixth (and has borrowed its name from another well-known German firm after buying it in 2000). Then comes the Swedish Skanska, followed by the Italian Webuild (which confirms its 8th position) and the British Balfour Beatty (9th). It is worth stressing that the German contingent (since the sale of the above-mentioned leaders Hochtief and Strabag) is led by a firm only ranking 13th Goldbeck (which has grown absorbing the French GSE).

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As far as Italy is concerned, the polarization of its system of general contractors is greater every year. Webuild is followed by only another contractor Itinera (group Astm/Gavio) 46th, with enhanced opportunities through the consortium Eteria with Vianini Lavori (group Caltagirone), the specialized contractor Icop and the technological firm Sinelec which would be followed by Pizzarotti, Ghella and Bonatti (virtually 51st, 53rd and 54th).

Tab. 8 - The Top 50 European Construction Contractors (2024 data)

Pos. 2024	Pos. 2023	Pos. 2022	Group	Country	Revenues 2024	Revenues 2023	Revenues 2022	Var. % 2024/ 2023	% abroad 2024
1	1	1	VINCI (1) (2)	FR	71.623	68.838	61.675	4,0	57,8
2	2	2	ACS (2) (3)	ES	41.633	35.738	33.615	16,5	91,3
3	3	3	BOUYGUES (4) (pôle Construction)	FR	27.508	27.335	26.733	0,6	nd
4	4	4	EIFFAGE (5)	FR	23.429	21.832	20.319	7,3	33,9
5	5	7	ACCIONA	ES	20.609	18.356	12.283	12,3	nd
6	6	5	STRABAG (6)	AT	17.422	17.667	17.026	-1,4	85,0
7	7	6	SKANSKA	SE	15.466	15.010	14.635	3,0	81,6
8	8	9	WEBUILD (7)	IT	11.790	9.951	8.091	18,5	67,0
9	9	8	BALFOUR BEATTY (8)	UK	9.957	9.214	8.616	8,1	47,6
10	11	11	FERROVIAL (9)	ES	9.147	8.515	7.553	7,4	nd
11	10	10	FCC (10)	ES	9.071	9.026	7.706	0,5	50,7
12	14	12	ROYAL BAM	NL	6.455	6.270	6.618	3,0	49,9
13	13	18	GOLDBECK (m) (11)	DE	6.309	6.368	6.684	-0,9	32,0
14	15	15	PORR	AT	6.191	6.049	5.786	2,3	54,3
15	12	13	VOLKER WESSELS (12)	NL	6.084	6.825	6.599	-10,9	nd
16	17	21	MOTA ENGIL (13)	PT	5.951	5.552	3.804	7,2	nd
17	16	17	FAYAT	FR	5.725	5.724	5.288	0,0	38,0
18	21	20	MORGAN SINDALL	UK	5.497	4.747	4.079	15,8	nd
19	19	19	NCC	SE	5.377	5.112	4.861	5,2	40,2
20	18	16	PEAB	SE	5.348	5.282	5.665	1,2	23,0
21	20	14	SACYR (14)	ES	4.846	4.851	6.152	-0,1	nd
22	23	25	KIER (g)	UK	4.756	4.606	3.919	3,3	nd
23	25	26	LAING O'ROURKE (m)	UK	4.729	4.670	3.794	1,3	nd
24	28	31	NGE	FR	4.637	3.414	3.140	35,8	91,0
25	22	24	BOSKALIS	NL	4.400	4.379	3.578	0,5	nd
26	33	34	JAN DE NUL	BE	4.242	3.094	2.534	37,1	nd
27	30	33	DEME (15)	BE	4.144	3.344	2.711	23,9	nd
28	26	23	IMPLENIA (16)	CH	3.794	3.767	3.613	0,7	49,2
29	32	29	OHLA (17)	ES	3.764	3.310	3.260	13,7	nd
30	27	28	KELLER	UK	3.612	3.419	3.325	5,6	nd
31	24	22	VEIDEKKE	NO	3.520	3.838	3.669	-8,3	39,9
32	29	27	BESIX	BE	3.449	3.391	3.339	1,7	62,0
33	31	30	SWIETELSKY (m)	AT	3.397	3.220	3.298	5,5	43,2
34	35	40	MACE GROUP	UK	3.372	2.717	2.187	24,1	nd
35	36	36	PER AARSLEFF	DK	2.912	2.714	2.436	7,3	36,1
36	40	38	SPIE BATIGNOLLES	FR	2.700	2.553	2.353	5,8	nd



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Pos. 2024	Pos. 2023	Pos. 2022	Group	Country	Revenues 2024	Revenues 2023	Revenues 2022	Var. % 2024/ 2023	% abroad 2024
37	39	39	TBI HOLDINGS	NL	2.627	2.578	2.339	1,9	3,5
38	37	32	AF GRUPPEN	NO	2.605	2.681	2.962	-2,8	nd
39	38	35	MAX BÖGL	DE	2.600	2.377	2.261	9,4	nd
40	41	41	LEONHARD WEISS	DE	2.598	2.304	2.148	12,8	nd
41	44	45	HEIJMANS	NL	2.584	2.117	1.812	22,1	nd
42	34	43	VAN OORD	NL	2.442	2.866	2.021	-14,8	90,0
43	43	42	METROSTAV	CZ	2.282	2.151	2.031	6,1	nd
44	48	48	GALLIFORD TRY (j) (18)	UK	2.188	2.091	1.616	4,6	nd
45	46	46	BAUER	DE	2.183	1.831	1.748	19,2	79,8
46	47	50	ITINERA (19)	IT	2.092	1.759	1.406	18,9	55,6
47	45	44	DURA VERMEER	NL	2.076	1.884	1.818	10,2	nd
48	42	37	YIT-CORPORATION (20)	FI	1.820	2.163	2.403	-15,9	28,1
49	49	47	STRUKTON	NL	1.612	1.448	1.423	11,3	47,2
50	50	55	SANJOSE	ES	1.558	1.336	1.092	16,6	16,0

Source: Guamari based on published 2024 balance sheets (million euros)

nd- not defined

(m) annual report closed on March 30th 2025 (j) annual report closed on 31st June 2025

(1) In 2013 sold the Belgian firm Cfe to the group Ackermans & van Haaren

(2) In January 2022 Vinci acquired the energetic business of Acs (Cobra ls)

(3) Since 2011 Acs consolidates the German group Hochtief (revenues 2024 of 33.3 billion)

(4) Bouygues group (including TFI and Bouygues Telecom) has 2024 revenues of 56.8 billion (56 billion in 2023)

(5) Eiffage in March 2018 acquired the Swiss firm Piora

(6) Already known as Ilbau, in 1987 became Bauholding, bought Strabag in 2000 and took its name. Since 2005 controls the German Ed. Züblin

(7) Former Salini Impregilo. Born in January 2014 from the merger of Salini and Impregilo, in November 2015 acquired the (i) American firm Lane Industries, in November 2020 the 66.1 percent share of Astaldi and in February 2023 the Australian Clough

(8) In 2014 Balfour Beatty completed the sale of the American engineering group Parsons Brinckerhoff to the Canadian firm WSP Global

(9) Ferrovial diversifies its activity in airport management, mostly in United Kingdom, in 2021 sold the service division to the Spanish fund Portobello Capital

(10) In 2013 Fcc sold its energy division and in November 2024 split "Real Estate" and "Cement" divisions

(11) In 2019 acquired the French group GSE

(12) In April 2024 sold "Energy, Telecom and Technical Installation" division to the British fund Triton

(13) Participated (32.4 percent) by the Chinese group CCCC.

(14) Created in 2003 from the merger of Sacyr with Vallehermoso; in 2013 the group changed its name to Sacyr and on October 2023 sold its services unit "Valoriza Servicios Medioambientales" to Morgan Stanley

(15) In 2021 CFE split DEME

(16) In 2015 closed the acquisition of the Bilfinger construction division

(17) Former OHL, in 2017 sold OHL Concesiones to IFM Investors

(18) In 2019 sold its housing division to the British Bovis Homes (now Vistry Group)

(19) Astm/Gavio group

(20) In 2018 merged the Finnish firm Lemminkainen

As a result of the previous analysis of how the top 50 construction players position themselves the Italian share of the European market (with only two champions) remains disappointing (Figures 17 and 18) although slightly improved. Its 3.4 percent compares with 33.6 percent and 22.4 percent respectively for France and Spain, distantly followed by U.K., Netherlands, Austria and Sweden (respectively 8.4, 7.0, 6.7 and 6.5 percent). Eighth, closely after Italy, comes Germany (3.4 percent), the weakness of which has already been explained after the sale of its champions (and bankruptcies such as that of the historical number one, Philipp Holzmann). It is followed by seven decidedly smaller countries: ranking from Belgium to Finland.



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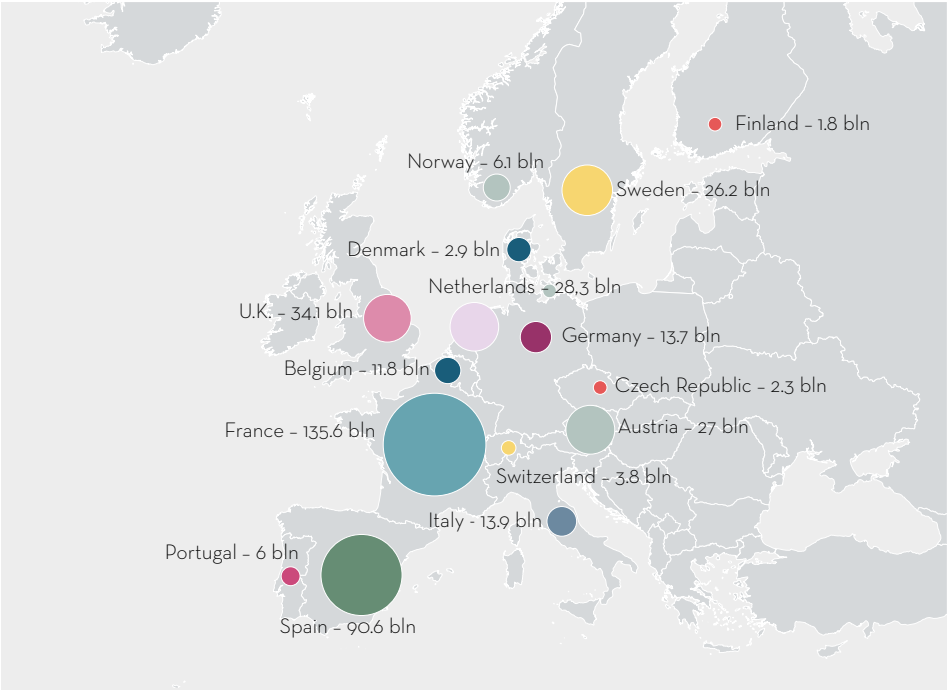


Fig. 17 - Geographical Distribution of the Top 50 European Construction Contractors (2024 data)
Source: Guamari

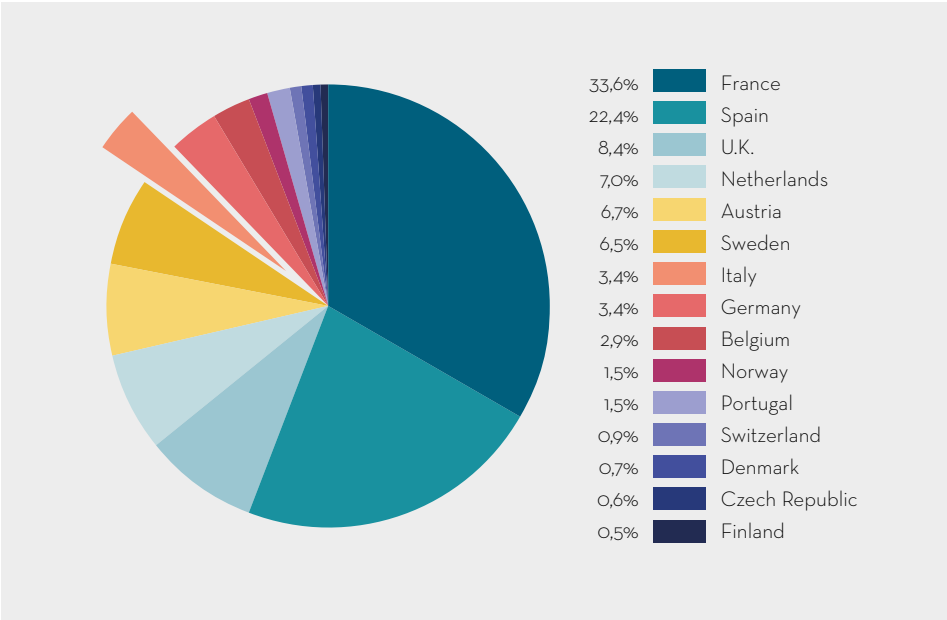


Fig. 18 - Market Share of the Top 50 European Construction Contractors (2024 data)
Source: Guamari



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CHAPTER 4

HIGHLIGHTS AND TRENDS IN THE ITALIAN A/E INDUSTRY

4.1 Strength through Fragmentation

The relatively small size of Italian A/E firms (which year after year is evident from the numbers in this *Report*) is also true of a large part of the Italian industry but is seen by many observers as part of its peculiar resilience. (As demonstrated by the fact that the country is seventh of overall export manufacturing performances in spite - or maybe thanks to - a network of family run businesses).

The A/E sector is no exception especially when compared with the quality of its services and also with the shares of the international market which it manages to gain in spite of the disadvantage in size. On the domestic side the fragmentation of the demand is specular to the supply but there are some signs of consolidation, for the moment more in the case of private than public clients (which however will be obliged to follow the trend, for instance with local municipalities creating agencies for common procurement).

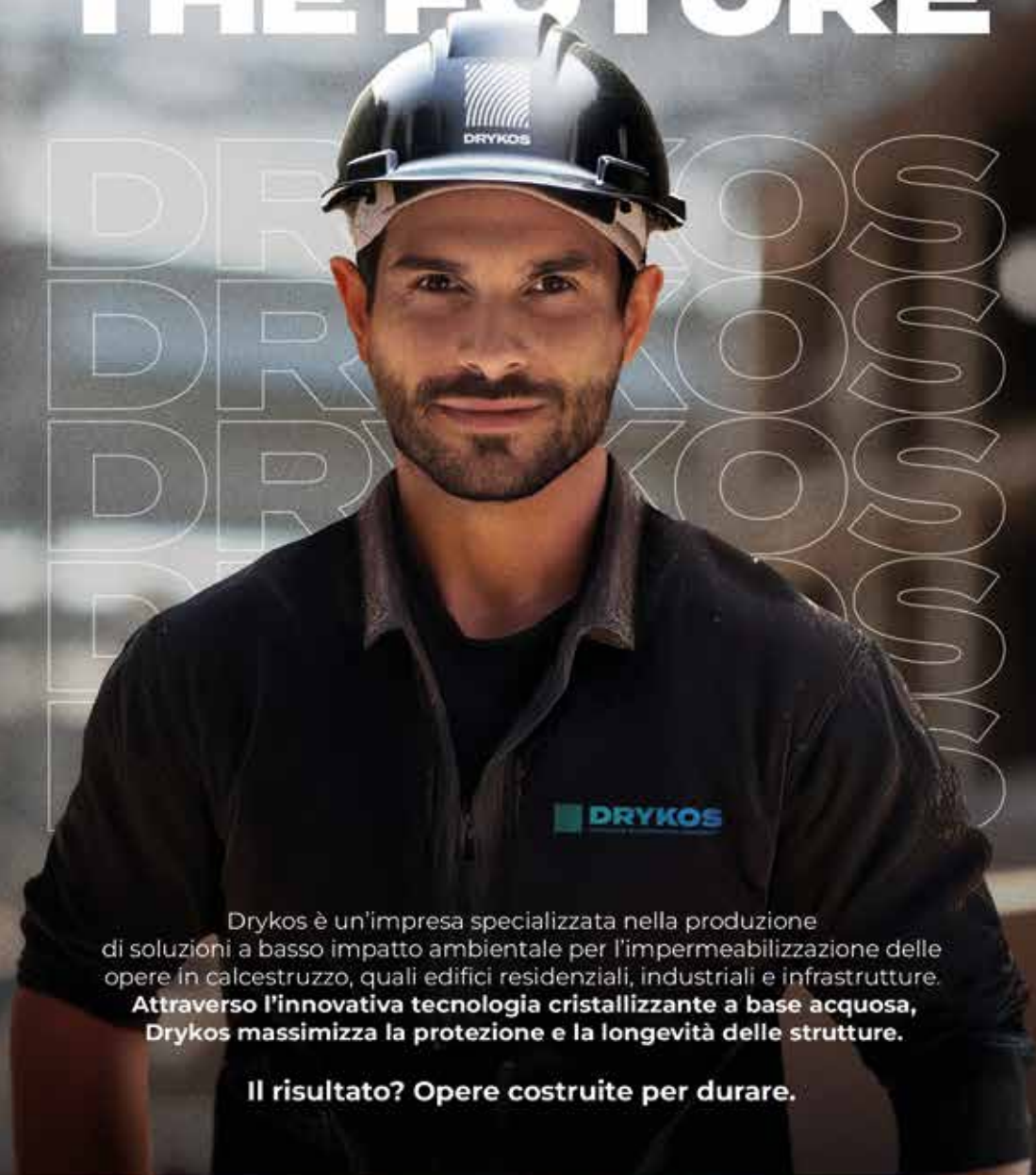
For national and local owners pursuing economies of scale and consolidating smaller tenders into few comprehensive ones is needed to succeed in the ambitious public investment and structural reform plans required by the already mentioned NRRP. Reminding that in this case Italy has obtained more resources than any other European country it should rely on an administration (at both national and local level) not only efficient but willing to cooperate with private actors if it wants to meet the strict deadlines of 2026. Especially given the amount of the public market (heavily influenced by the mentioned PNRR) which OICE (the national association of AE firms) evaluates at around 2 billion euros for 2025 (an amount in line with the best performances of the years before covid 19).

The combined fragmentation of demand (private and public) and supply has an impact on how clients and firms trust each other as size can become a warrant for satisfactory performances repeated in time as well as “economics of scale and/or process”. Knowing that to help establishing trust the procurement process can also rely on serious validation and technical control firms (the top ten of which are listed at the end of our *Report*).

In terms of inadequate size 2024 confirms the concerns of previous years when compared with the international leaders. The size of the number one in Italy, Lombardini22, is 38,6 times smaller than the U.S. group Gensler (world leader) and of the top engineering firm Italferr is 56.1 times smaller than the other world leader, the engineering division of PowerChina. This is not only a problem in the international arena, where if dimensions were more adequate larger contracts could be pursued (even without having to team up with foreign top players), but especially in the domestic market where the competition from subsidiaries of large international groups is fierce (and growing with the already mentioned prospects of public investments in line with the NRRP program).

The wave of mergers and acquisitions which have allowed A/E firms to grow significantly elsewhere is finally developing in Italy, adding to the “internal growth” of design firms which belong to diversified and multidisciplinary groups? Although the world pandemic of 2020 and subsequently the outbreak of regional wars has not encouraged entrepreneurs to invest in growth (except for the few cases when an existing firm risks defaulting and thus needs to be absorbed by a stronger competitor). However most of the Italian A/E industry continues to develop relying on its own force and reputation and seems resilient enough to wait until the global scenario improves, supported by an informal network of alliances and/or associations, or even formal consortia way.

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4.2. Dimensions and regional distribution

The top 200 Italian architectural firms combine a 2024 total turnover of 921.1 million euros (minus 6.1 percent for the 199 companies whose data are available also for the previous years) with 13.6 percent share abroad. These firms show a decreasing profitability with ebitda reduced by 23.6 percent (referred to 198 which published both 2024 and 2023 numbers) and net profit by 20.1 percent, while from a financial point of view last year they confirm a net cash situation, improved by 12.3 percent and increase their total equity by 7.6 percent (referred to 197 firms).

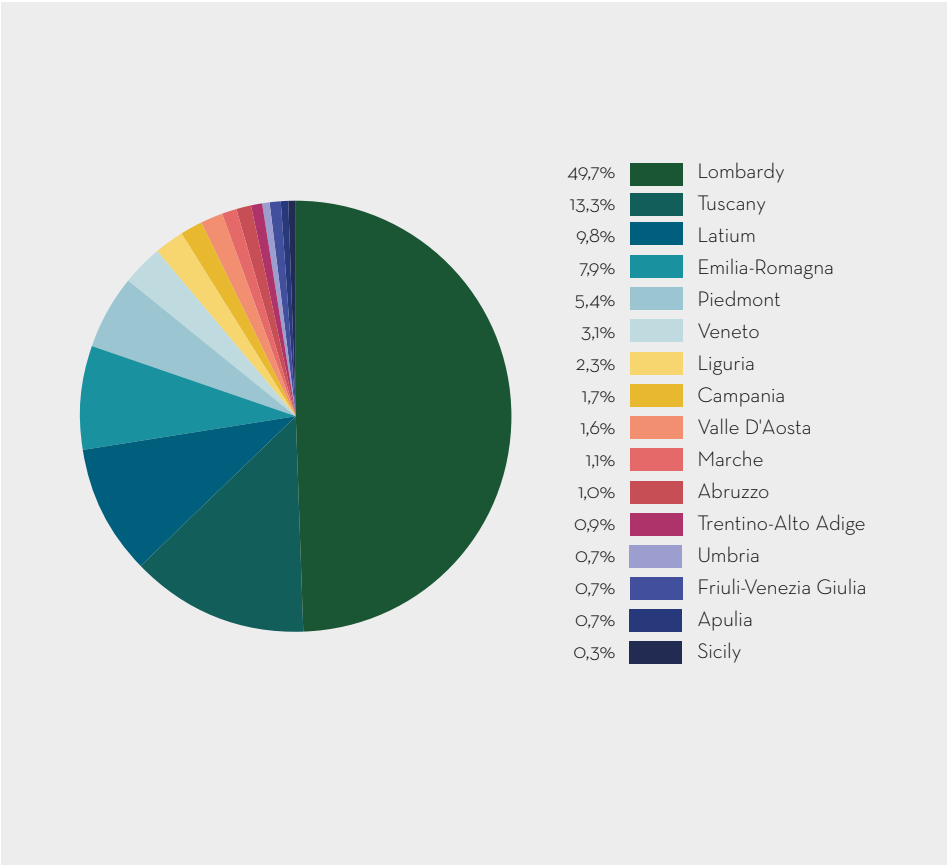
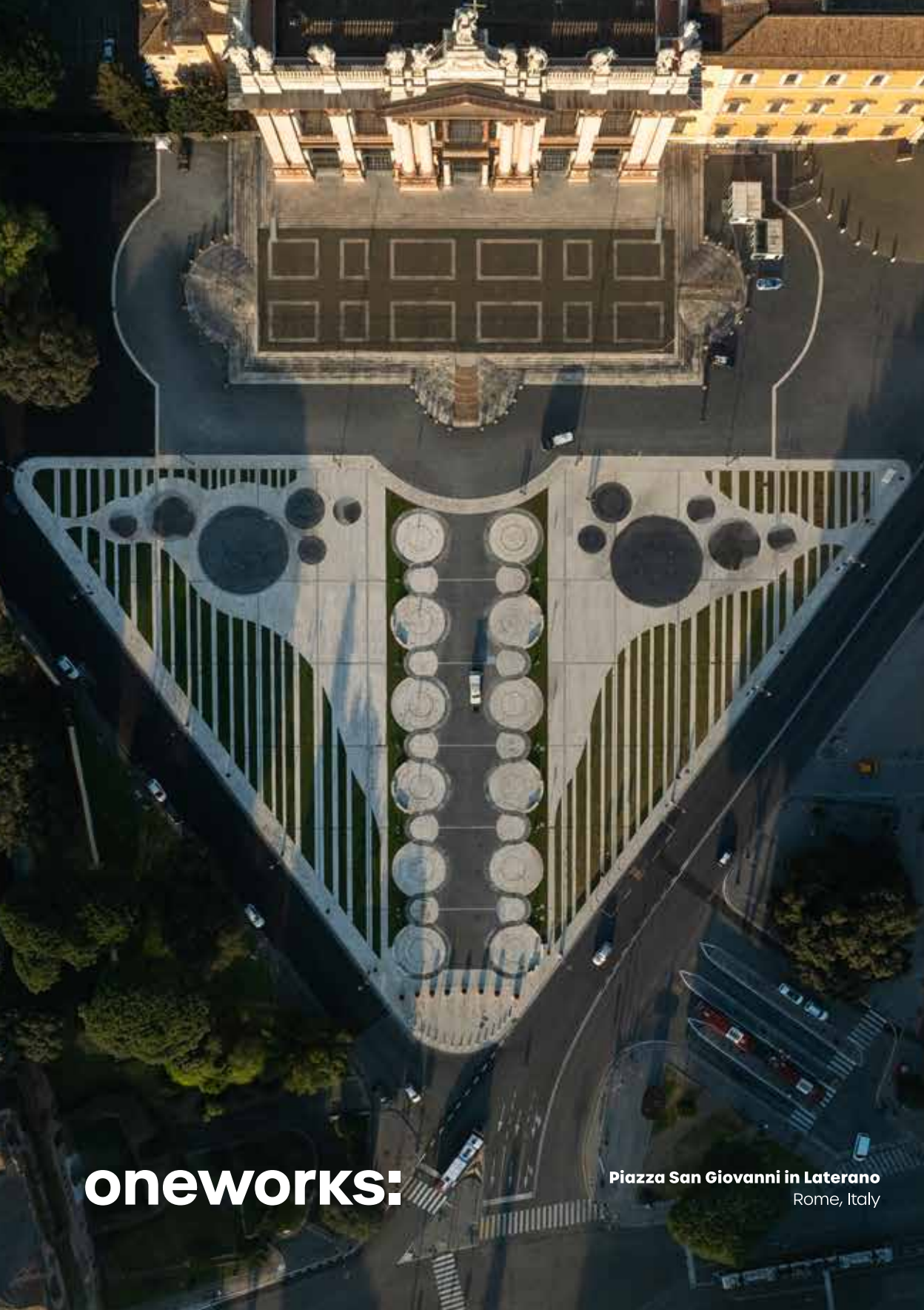


Fig. 19 - Regional distribution of the Top 200 Architecture (and Design) Firms (2024 data)
Source: Guamari based on firms' annual reports

The top 200 Italian engineering firms declare as usual a much higher 2024 total turnover of 4.9 billion euros (5.3 times bigger than architecture) with 20.3 percent of export. The 199 firms' revenues (excluding 3BA which in 2024 published for the first time a consolidated annual report not comparable with 2023) increase by 10.7 percent, while the profitability shows an ebitda slightly decreased by 0.8 percent, but a net profit (of 198 firms, not considering Acea which does not declare this data) improved 14.3 percent. From the financial point of view the top 196 (not considering either MM and LC&Partners which did not declare these data), the net cash improves by just 2.9 percent while equity grows by 11.7 percent.



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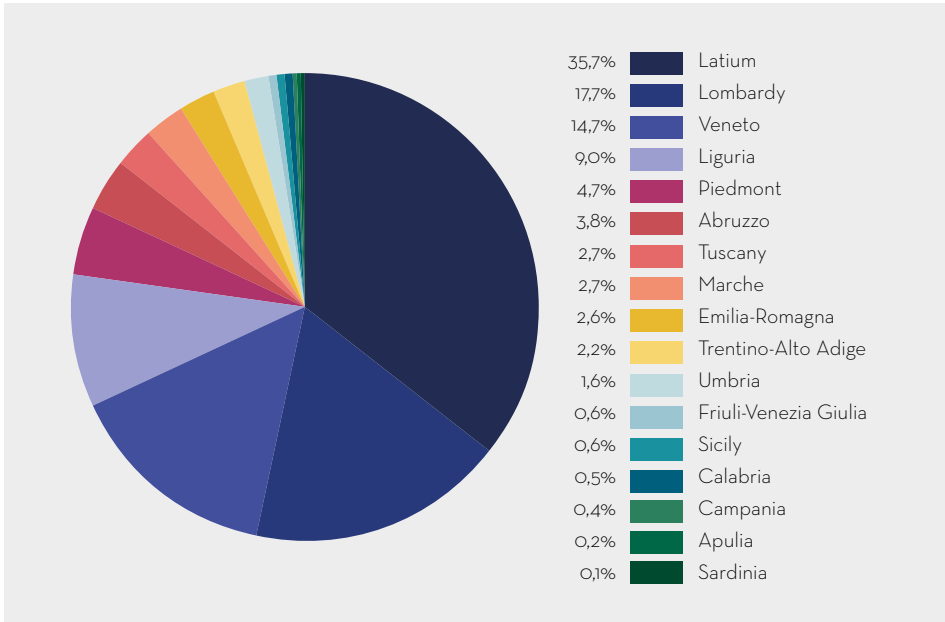


Fig. 20 - Regional distribution of the Top 200 Engineering Firms (2024 data)
Source: Guamari based on firms' annual reports

As far as regional distribution is concerned Italy is a very diffuse country without the same dominance of a single large metropolitan area as many other nations as historically is a land of several cities which, in the past, were local capitals. But the regional diffusion is less significant for the A/E industry which is sophisticated enough to concentrate in regions (and cities) where synergies with tertiary activities and access to professional skills are better.

As a result (see figure 19) 49.7 percent of the 2024 turnover of the 200 top architecture firms is concentrated in Lombardy (counting 88 companies), especially in Milan, also the capital of design, and occasionally in Brescia, the second largest city of the region. Second is once again Tuscany (Florence and Pisa) with 13.3 percent (and 18 firms), followed by Latium (which is to say Rome) with more companies (30) but a smaller share (9.8 percent), Emilia-Romagna (Bologna and Modena) with 7.9 percent (17 firms) and Piedmont (Turin) with 5.4 percent (10 firms), ... This year 16 regions are represented (one less than in the last edition) but the share of the South (and islands) is still far from being relevant: Campania, Apulia and Sicily sum up just 9 firms and 2.7 percent (decreased from 3.4 percent of 2023).

The same exercise applied to the top 200 engineering firms gives somewhat different results. In this case 17 out of 20 regions have at least one firm located in their territory (only Basilicata, Molise and Valle d'Aosta have not) but the importance of the public market for engineering services favors Latium, which counts 49 companies with 35.7 percent share of the 2024 top 200 turnover, against Lombardy (Milan and other cities), which follows with more companies (57) but almost a half share of 17.7 percent. Furthermore the importance of Veneto, as a region with an outstanding concentration of dynamic industry, places it in third position (22 firms and 14.7 percent). Liguria is fourth but with just six companies (9 percent) and Piedmont fifth with 15 firms (4.7 percent). Southern Italy (and islands) is still weakly represented as Campania, Calabria, Apulia, Sardinia and Sicily (with their 12 companies) decrease their share from 3.3 to 1.8 percent of total output.



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4.3 Strengthening the A/E Industry

A peculiarity of the Italian supply of A/E services is that most entities in the two top 200 lists derive from the transformation into firms of professional practices and rarely stem from specialized divisions of larger (and diversified) groups. This is the answer to a demand (especially private but also public) which, while looking for economies, accepts that several counterparts while competing in quality and price also propose solutions which are more tailored to specific needs than those, inevitably more standardized, that larger firms can offer. This is especially so in architectural services (where creativity plays a bigger role in spite of the decline of “archistars”) instead than engineering and consulting services (project and construction management, cost evaluation and prediction, ...). And even more so in the “niche” of industrial and product design (including yacht design) which by its very nature (branding, exclusivity, often luxury) is not compatible with large groups as the value of every product depends on the designer’s reputation (and craftsmen’s skills).

The few exceptions of integration of architectural firms in larger Italian multidisciplinary groups are at the moment just four: (1) in 2018 Crew (Cremonesi Workshop) was bought by Italferr (group FS), responsible, besides engineering, for managing all tenders of the Italian State Railways, and since 2024 transferred to FS Sistemi Urbani, a firm dedicated to the urban renewal of dismissed railways sites through “Polo Urbano”; (2) in 2018 Magnoli & Partners was acquired by Edison group (active in the generation and distribution of energy belonging to the French giant EdF) and has just been incorporated in the firm Edison Next. (3) In 2022 General Planning was bought by DBA group, listed in the stock exchange, interested in approaching the real estate market with more creative proposals. (4) On April 2025 Aegis Cantarelli was acquired by Yard Reaas, a group offering real estate services. Although two out of four firms have maintained their independence in operation and market promotion other similar ventures at the moment are not in sight.

In the field of engineering case studies of *m&a* are more numerous given the wider spectrum of activities and potential of either diversification or synergy. Five examples date from recent years: (1) in 2021 one of the largest multinational audit groups, EY (Ernst & Young) has created a separate company, EY Engineering and Technical Solutions, offering expertise in infrastructures energy, real estate and urban regeneration; (2) Ismes (a prominent testing laboratory belonging to Cesi, part of the electric corporation Enel) has created a spin-off: a consulting firm providing monitoring services of the state of infrastructures (and predicting their residual useful life before major works are required); (3) Acea (a leading multiutilities firm) has developed an engineering division including four firms active in specialized fields: Acea Infrastructure, Ingegnerie Toscane, Simam and TwS; (4) more recently, in February 2025, the multinational advisory firm Accenture has bought IQT Consulting; (5) while between April and August 2025 the publicly listed Mare Group (which participates with a 10.3 percent share in DBA Group) acquired La Sia.

Another example of national importance is the decision by the motorway engineering monopoly Tecne (formerly Spea Engineering until the end of 2020) belonging to Aspi (group Autostrade) to create, between 2021 and 2022, two joint ventures in specialized fields which were not sufficiently covered: TecneSperi, dedicated to bridge design and TecneSystra, focusing on advanced tunneling.

But traditionally a number of other engineering firms have, since their foundation, belonged to large groups (either horizontally or vertically diversified). According to our list, besides the already mentioned Italferr (group FS), EniProgetti (formerly Tecnomare) is the engineering arm of the national power group ENI, Rina Consulting operates within a group which keeps diversifying in Italy and abroad, Rina, from its original role as the official naval registry, the already mentioned Tecne is the largest of the four engineering firms belonging to the major private concessionaires of motorways, Aspi – Autostrade per l’Italia followed by Sina (group Astm/Gavio), Sipal (group Fininc) and



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Infraengineering (group Toto). On the contrary Anas (formerly independent but belonging since 2017 to FS) owner of the national road (and in a few cases motorway) network, in 2023 has closed its subsidiary Anas International Enterprise advocating all work abroad to itself.

If to this day the wave of *m&as* is not sufficient to acquire dimensions (and qualifications) at the level of international competitors (and is not compensated by sufficient internal independent growth) what can be noticed is a growing network of alliances, more flexible, resilient and especially apt to the general mood of uncertainty.

4.3.1 Internationalization through Subsidiaries

Last but not least, good opportunities for growth in the Italian market are to be found in the large number of firms (few in architecture, many in engineering), which operate in the Peninsula (and often branch out to contiguous nations) as subsidiaries of prominent international groups. In the case of architecture if most of the Italian offices of major firms (Norman Foster, Daniel Libeskind, Zaha Hadid, Jean Nouvel, ...) have been closed after terminating their early contracts (like Chapman Taylor which disappeared when, in September 2022, the Italian team has been absorbed by Progetto CMR International), notable exceptions are the consolidated presences of David Chipperfield and (on a smaller scale) of Jean-Michel Wilmotte, but also of the less authorial Design International and Proap, which opened their branches in the Peninsula between 2006 and 2008. Another company with a subsidiary since 2013 is the Spanish G4 Group. More recent are the creation of subsidiaries of the Chinese firm Mad Architects and the Irish specialized in data centers RKD Design (both since 2020), the American Populous (formerly HOK Sport Venue Event) active in the design of stadiums (since 2021) and the two German firms ALN It and BaumSchlager Eberle (respectively since 2019 and 2023). While MMA Projects is associated with a prominent architectural group from the U.A.E.: Dec Dynamic Design Studio.

On the contrary various opportunities for growth have been identified by a few Italian (but only engineering) firms which have bought (smaller) competitors abroad. Rina Consulting has acquired Edif in the U.K. in 2018 and Patrick Engineering in the U.S.A. in 2023; Italconsult controls, since 2018 Boswell Engineering in the U.S.A.; DBA Group has sold on May 2025 the majority of its subholding in Slovenia, Actual IT, active with firms in each major Balkan state but on January of the same year bought the Spanish Proyectos Ifg; Bonifica (Tili Group) can rely on the Swiss based Profert, Renardet and Renardet Oman; on the contrary Net Engineering International has successively disinvested from the two firms it had acquired in Germany: Spiekermann and then Seecon.

Any other activity abroad is carried out through subsidiaries bearing the name of the Italian firm with a policy of call "flying the flag". The most renowned case is this time in architecture: RPBW (which has dismissed its New York office as did ACP Architects) operates successfully from Paris, where it has produced 32 million euros in 2024 (compared with 11.3 million in Genoa).

On the other side, to complete the picture of internationalization, there are still by large more FDE (Foreign Direct Investments) in the Italian (engineering) industry than the contrary. At present 29 foreign groups are active in Italy with their own subsidiaries included in our list: in decreasing 2024 turnover the leader is Artelia Italia (12th) followed by WSP Italia (formerly Golder Associates, 13th), Systra (15th), Jacobs Italia (16th), T.EN Italy Solutions (formerly Technip Italy Direzione Lavori, 18th), IQT Consulting (controlled by Accenture, 25th), Ramboll Italy (33rd), Arup Italia (34th), Arcadis Italia (35th), ARX Italia (formerly Pini Group, which in 2022 bought Geodata, 38th), EY Engineering and Technical Services (39th), Aecom Italia (45th), Bureau Veritas Nexta (46th), Stantec (formerly Mwh, 47th), Exenet (bought in 2025 by Bureau Veritas, 50th), VTU Engineering Italia (60th), Deerns Italia (63rd), Hpc Italia (66th), Lombardi Ingegneria (68th), Tauw Italia (90th), Fichtner Italia (102nd), Contec AQS (acquired as

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well as Exenet by Bureau Veritas, 105th), Afry Italy (126th), Icaro (bought by the German group TÜV Rheinland in 2023, 129th), Aventa Italia (145th), Jensen Hughes Italy (165th), Currie & Brown (170th), Drees & Sommer Italia (192nd) and Turner & Townsend Italy (198th).

Four other firms should be added which are too small to appear in our ranking: ILF Engineers Italia, RWDI Europe, Eckersley O'Callaghan and Tractebel Engineering. While five companies have not yet published their 2024 balance sheets: Exyte Italy, Erm Italia, Maffei Engineering (belonging to the Lebanon based Sidara group), Fugro Italy and Mott MacDonald Italy. In addition the US firm Hill International is active in Italy but directly with its European branch based in the Netherlands and can count on offices in Milan and Rome.

On the contrary Hitachi Industrial Engineering Emea in 2021 sold its transportation division to the Indian group Tech Mahindra and is no longer present in Italy.

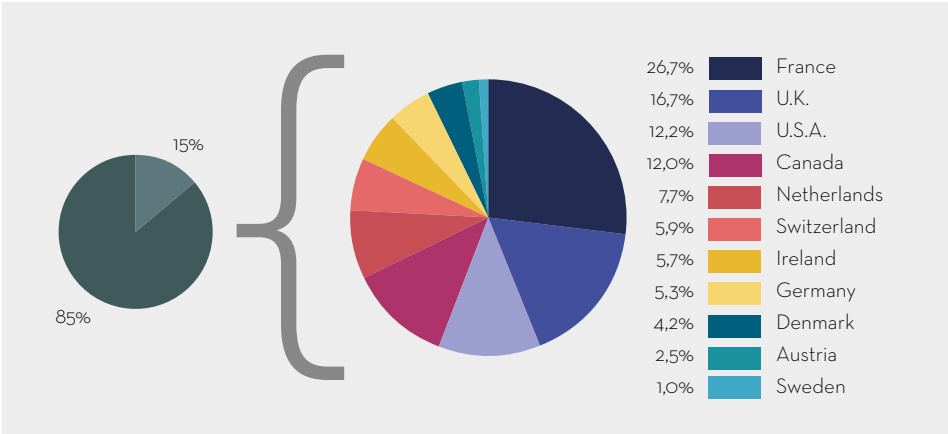


Fig. 21 – The share of the 29 Foreign Groups' Subsidiaries from 11 Countries in the Top 200 Italian Engineering Firms' Revenues

Source: Guamari based on firms' annual reports


As far as the relative importance of foreign subsidiaries in the Italian market (of which they represent 15 percent), according to figure 21 France (26.7 percent of total subsidiaries' 2024 turnover) confirm its first place over U.K. (16.7 percent) as the country with the most important role, while U.S.A. become third (12.2 percent) followed by Canada (12 percent) and Netherlands (7.7 percent). With less important weight follow other six countries: Switzerland, Ireland, Germany, Denmark, Austria and Sweden.

4.3.2 The Top Consortia: Stable Alliances among Design Firms

Finally, a recent option to strengthen the A/E industry, avoiding the most engaging m&a formula, is creating permanent consortia (much on the example of contractors) with promising synergies in terms of a larger array of qualifications, but also higher revenue numbers which allow to participate in tenders of bigger size. The important growth of this phenomenon is proved by the data presented in table 9: the first ten consortia which are listed add a total 2024 revenue of 92.8 million euros, with a remarkable increase over 2023: 18.8 percent. The undisputable leader is Hub Engineering which, alone, represents nearly one third of total output. It should be noted that a consortium Integra, ranked ninth bears the same name as the much bigger cooperative consortium (mainly including contractors and marginally producers and design firms) which appears in chapter 5, table 15.

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Just to relate the composition of these consortia to our top 200 lists of engineering and (rarely) architecture firms), Hub Engineering is composed of 49 companies among which B&B Progetti, Erre. Vi.A. Incio, Missere Ingegneria, Siip, ...; the second, Mythos includes Progettisti Associati Tecnarc, Technaer ...; the seventh EP&S reunites SI.METE., Prodim and EL; the ninth Integra can rely on an architectural firm of the importance of Studio Schiattarella.

Tab.9 – Top 10 A/E Consortia

Pos. 2024	Pos. 2023	Consortium	Revenues 2024	Var. 2024/'23	Net Result 2024	Var. 2024/'23	Number of partners
1	1	Hub Engineering	30.492	23,0	314	34,8	53
2	2	Mythos	16.297	26,6	195	ns	6
3	3	Opera	15.880	30,1	16	6,7	72
4	4	A&I Progettazione Integrata	5.724	-9,9	124	49,4	12
5	5	CMP - Consorzio Milanese Progettazione	5.715	2,8	5	0,0	12
6	8	Leonardo	4.976	57,0	2	ns	5
7	7	EP&S	4.691	1,6	0	ns	3
8	6	Engeko	4.523	-14,7	38	-52,5	6
9	9	Integra	2.262	11,3	4	0,0	3
10	-	Englobe	2.215	83,8	16	-27,3	3

Source: Guamari based on 2024 consortia's annual reports (in thousand euros)

4.4 The Leaders in Architecture (and Design)

Our first list of professional firms include the leaders in architecture (and design) services, in a number of cases integrating know-how in other technical fields. Unlike the engineering firms they limit their activity to buildings of all typologies (very rarely to infrastructures and only relative to their aesthetics) but can extend their proposals to the larger scale (landscape, planning, urbanism) or the smaller (industrial design of all sorts of products, including yachts (with special emphasis on interior design). Out of the top 200 firm listed (with a turnover ranging from 46.6 to 1.3 million euros) the main distinction is between those that emphasize authorship deriving their name(s) from their founding architect(s) and those which choose an anonymous, but often intriguing and captivating brand. Reminding that creativity coupled with user satisfaction is always the competitive edge regardless of the size of the firm. Starting from the top ten we can find a mix of anonymous brands and of firms which bear the names of well-known authors. The leader, Lombardini22 is called after its Milan address: ten years ago it revived the originally British brand Degw as one of its 15 divisions, and controls a firm active in design and build, DIDit. It is followed by ACPV Architects (founded by two famous architects, Antonio Citterio and Patricia Viel and active enough abroad to appear in the ENR top international ranking) and then by ATI Project (strong in allying with construction firms preparing the documentation for their tenders). Fourth is Progetto CMR International (which appears with a consolidated financial statement including ten firms) where MR stands for the initials of the most famous of its three founders, Massimo Roj and fifth comes Starching combining, as the name indicates, architecture and engineering skills (and founder of Maestrale, dedicated to exports, with the engineering firms Ariatta and Resdesco). Sixth is Marco Casamonti & Partners (which also operates through the firm Archea Associati



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(ninth), seventh ranks CREW (Cremonesi Workshop) the first architecture firm belonging to a public group FS (operating railways but also concerned with developing its real estate properties in terms of urban renewal). Eighth comes One Works, founded by Leonardo Cavalli and Giulio De Carli which in 2019 acquired the Indian firm Teken BIM Technologies and later the Thai Pps Desing, transformed in Pps One Works. Tenth is Tecnicaer Engineering which is partner of the consortium Mythos.

The remaining firms are basically of three types:

1. those promoting the names of famous Italian architects (and designers) generally deriving from “ateliers” with which they had established their reputation: in decreasing order of 2024 turnover, 16th is the firm founded by Luca Dini (who is not an architect, but started as a designer of yachts), followed by Mario Cucinella (17th), Renzo Piano (18th), Paolo Asti (22nd), Carlo Ratti (23rd), Piero Lissoni (25th), ...
2. those which conceal under brands inspired by fantasy or marketing appeal the names of their architects/founders. In hierarchical order one finds: Settanta7 (founded by Daniele Rangone and Elena Rionda), Genius Loci Architettura (led by Stefano Boninsegna and Andrea Grassi), LAND Italia (with branches in Germany and Switzerland) inspired by Andreas Kipar, Park Associati (created by Filippo Pagliani and Michele Rossi), ...
3. those that combine architecture and engineering services and are able to provide “integrated design” especially suited for complex contracts: the already mentioned Tecnicaer Engineering, Tekne, Hydea, Archilinea, Spi – Società Progettazioni Integrali, ...

Another clue for distinguishing among firms in this list is identifying “niches” of specialization, often less identifiable in Italy due to a tradition (somewhat academic) of an architecture all-encompassing. One example is landscaping, where two firms stand out: the already mentioned LAND Italia and AG&P Greenscape. Another is lighting design practiced by Metis Lighting, the only firm of adequate size in this specialty. A field of activity which is closer to engineering is the conception of hospitals: it is practiced, among others, by the already mentioned ATI Project, to which one should add at least Studio Cartolano, Lenzi Consultant, Binini Partners, Valle 3.0, Cspe, Ipostudio, ...

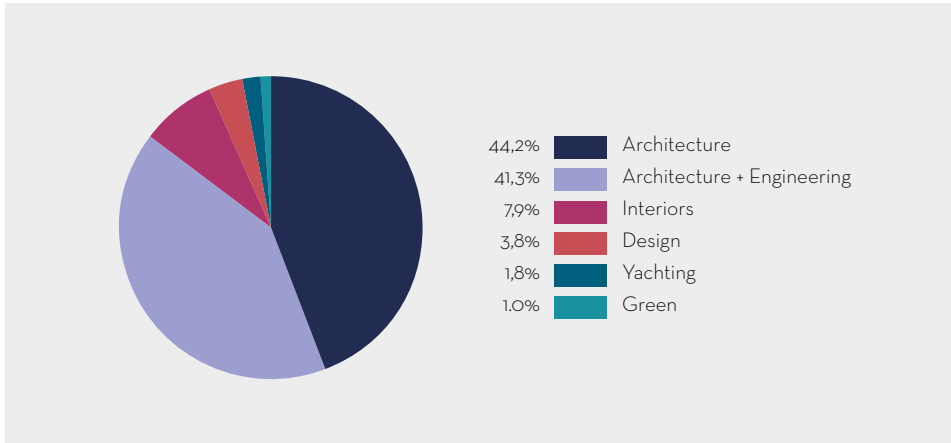
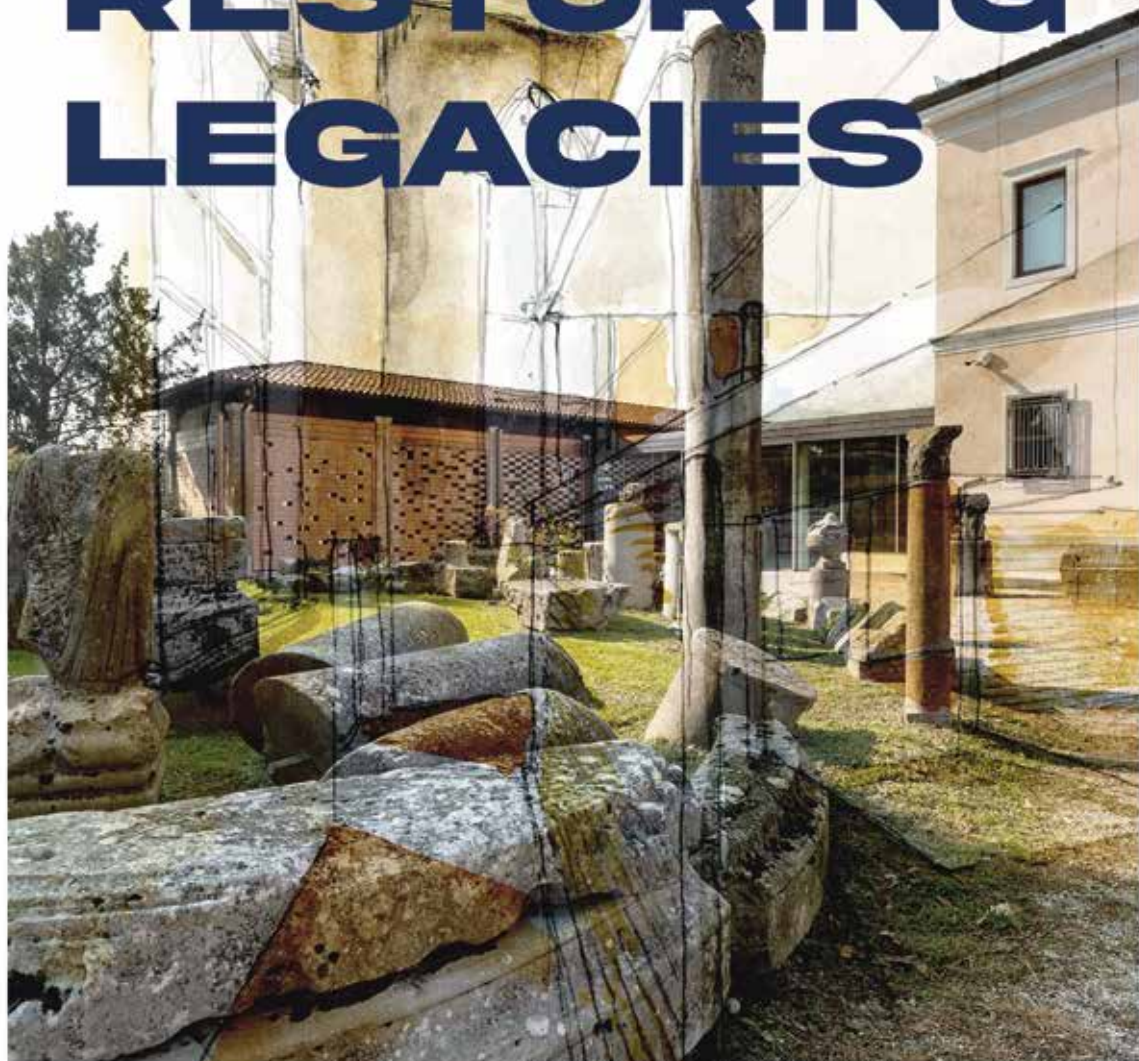


Fig. 22 - Architecture and Design Share of Total Turnover
Source: Guamari based on firms' 2024 annual reports

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The relative weight of the various fields of activity is calculated on the basis of share of total 2024 turnover and shown in Figure 22. As could be expected offering non-integrated architectural services (typical of “authorial” firms) covers still the majority of total revenues (but decreasing from 50.6 to 44.2 percent) but for the first time companies which span in services in various degrees integrated between architecture and engineering (particularly appreciated by clients who want to know in advance how the mix “quality-time-cost” of a building can be evaluated) are more numerous (81 against 77 purely architectural firms) and they show a growing turnover (41.3 percent as opposed to 37 percent in 2024). All other specialized services appear residual but still with architectural creativity being appreciated also in the form of interior design, as the firms specializing in this field sum up 7.9 percent of turnover, against 6.5 percent of last year. A last remark: it is surprising that in a country (Italy) where in the past history the “Italian garden” was so praised, the only two already mentioned large firms specializing in “green” (which by many is seen as the future for survival and livability of cities) account for just one percent of total turnover.

Last but not least (given the importance of “made in Italy” when it is signed creatively) the 2024 turnover of firms specializing in industrial design (furniture, objects, fixtures, ...) accounts for 3.8 percent (a field in which nine firms in our ranking specialize) while the very lucrative niche of yacht design weighs 1.8 percent and is practiced by only five specialized firms in our list. But many Italian architects are versatile enough to be also successful in design when they have the chance to meet a producer investing in their talent.

4.4.1 Tenure of the Domestic Market

Tab. 10 - The Top 10 Italian Architecture Firms at Home

Pos. 2024	Pos. 2023	Firm	Domestic Revenues 2024	Total Revenues 2024	% Domestic
1	1	Lombardini22	45.689	46.626	98,0
2	4	ATI Project	23.169	23.169	100,0
3	2	Progetto CMR International (c) (design services)	20.087	20.223	99,3
4	3	Starching	18.429	18.429	100,0
5	5	Cremonesi Workshop	15.901	17.113	92,9
6	-	Tecnicaer Engineering	14.339	14.339	100,0
7	8	DVArea (c)	13.271	13.271	100,0
8	9	Tekne	12.716	12.716	100,0
9	10	Settanta7	12.443	12.443	100,0
10	6	Gpa	11.430	11.936	95,8

Source: Guamari based on the 2024 balance sheets and firms’ data (in thousand euros)
(c) consolidated data

Focusing our analysis on the domestic market (which, in the public realm directly and in the private indirectly, is still stimulated by the already mentioned NRRP / National Recovery and Resilience Plan) table 10 ranks the top Italian architecture firms according to their domestic 2024 revenues. It is worth noticing that six firms declare one hundred percent of their activity at home while the others vary from a maximum of 99 percent in the case of Progetto CMR International to a minimum of 96 percent as far as Gpa is concerned. It should be added that these percentages are referred to the exports of services from the mother firms based in Italy without adding the revenues produced abroad by their subsidiaries.

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This ranking confirms the first position of: Lombardini22. This in spite of the fact that two firms appear with consolidated turnovers: Progetto CMR International, third when counting in its activity only the design services, and DVArea, ranking 7th. It is also noticeable a “new entry”: Tecnicaer Engineering, ranking 6th.

4.4.2 The “Design Niche”

Industrial design firms, although much fewer in our 200 list than those active in architecture (and other integrated services), deserve the usual *ad-hoc* paragraph. Especially because they are often instrumental in the success of “made in Italy” in the world at different scales of intervention. It means that they design the interiors of all kinds of buildings including by extension yachts) but also single products (with a large range of uses, from the most domestic to the most public, in the case of facilities of all asset classes). Furthermore they contribute to the international success of construction exporting firms, especially Italian contractors specializing in interiors and employing the “design & build”, “turn key” or “fit out” formula.

A list of the twenty biggest design firms (see table 11) includes those that are mostly involved in one or another of five major specializations: namely the design of yachts, interiors, brands, lighting solutions (and fixtures), stage sets. Comparing 2024 with 2023 the highest increase in turnover (126.7 percent) is achieved by De.Tales (a new entry), followed (plus 100.5 percent) by FM Architettura d’Interni (also a new entry), and, at some distance, Habits (plus 72.6 percent), Michele Bönan Interiors (plus 69.2 percent), closing the list and Lissoni Associati (plus 53.3 percent) opening the list.

Tab. 11 – The Top 20 Purely Design Firms

Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	% Var.
1	5	Lissoni Associati (1)	8.306	5.419	53,3
2	3	Patricia Urquiola (1)	8.015	6.245	28,3
3	2	Design Group Italia ID (2)	7.899	6.649	18,8
4	1	Giò Forma Studio Associato (3)	6.974	7.750	-10,0
5	7	Metis Lighting (4)	5.191	4.959	4,7
6	-	De.Tales (1)	5.189	2.289	126,7
7	9	Francesco Paszkowski Design (5)	5.060	4.381	15,5
8	8	Lissoni Casal Ribeiro (1)	4.970	4.471	11,2
9	4	Studio Sclavi (1)	4.691	5.450	-13,9
10	6	Zuccon International Project (5)	4.423	5.360	-17,5
11	13	Hydro Tec (5)	3.776	2.822	33,8
12	18	Habits (2)	3.713	2.151	72,6
13	12	Hangar Design Group (6)	3.496	2.850	22,7
14	-	FM Architettura d’Interni (1)	2.925	1.459	100,5
15	14	Coima Image (1)	2.644	2.532	4,4
16	11	Peregalli Sartori (1)	2.631	2.912	-9,6
17	15	Patricia Urquiola Design (2)	2.621	2.450	7,0
18	-	Pelizzari (1)	2.593	1.811	43,2



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Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	% Var.
19	19	Architetto Alessandro Fantetti Workshop (1)	2.568	2.035	26,2
20	-	Michele Bönan Interiors (1)	2.520	1.489	69,2

Source: Guamari based on the 2024 balance sheets and firms' data (thousand euros)
 (1) interior design; (2) industrial design; (3) stage design; (4) lighting design; (5) yachting design; (6) brand design.

4.5 Engineering Highlights

The second Guamari list includes the biggest firms providing engineering (and consultancy) services as long as they are aimed at modifying the environment (in the broadest sense, which means achieving through design ESG goals with a special emphasis on environment and social issues but also safety). Obviously such a broad range of services is often border-line with those provided by architecture to the point that deciding whether to place a firm in the architecture or engineering list is sometimes open to discussion. It should also be emphasized that the mission of engineering is typically wider: besides designing buildings and infrastructures and specifying how to construct them on behalf of owners it can include managing each aspect of procurement and delivering project management consulting services assuring that the end result complies with the original design specification (in terms of cost, time and quality).

Excluded from this list (unlike the ENR's approach) are the companies which are also engaged in contracting (typically for the manufacturing and process industry) as they belong to an altogether different breed: the *epc* (*engineering-procurement-contracting*) firms, generally active in industrial or other fields non-related to construction. Finally it should be noted that, while only two architectural firms have started producing consolidated financial statements, numerous engineering firms have this tradition (with the exception of a few who could elaborate these data but belong to larger groups that consolidate them at a higher level). As a result the engineering firms on top of the list are either those with consolidated revenues or those belonging to large groups, followed by smaller firms often evolved from professional practices.

The list of the top 200 engineering firms (with a total turnover higher than 4.8 billion euros) has a wider range than architectural firms: from 420 million to 4.5 billion. It is once again led by Italferr (group FS), which is active in public procurement especially for completing the Italian high-speed railway network but also promotes its know-how abroad. Rina Consulting remains second: it is part of the naval certification group Rina (which, after originally buying the Italian branch of the American firm D'Appolonia, has grown with the acquisition of the British firm Edif, the U.S. Patrick engineering and of the Tunisian Comete Engineering). Third becomes Tecne (group Aspi - Autostrade per l'Italia) which has replaced Spea Engineering. To the fourth position descends EniProgetti (formerly Tecnomare) resulting from a merger with Eni Engineering E&P, specialized in offshore oil&gas engineering. Fifth is Proger, highly diversified but with a special know-how in assuring infrastructure monitoring, (which has recently opened its capital to Azzurra Capital Investments). Sixth is Acea (Engineering & Infrastructures Projects), active in water and energy infrastructures. Seventh is Italconsult which has grown from a specialization in roads to one in hospitals (rescuing Studio Altieri) and internationalized (acquiring the American Boswell Engineering). Eighth is Expertise, strong in oil& gas engineering. Ninth remains DBA Group, a publicly listed company which in 2023 bought and merged the architectural firm General Planning and controls the Italian firm Sjs, the Spanish Proyectos IFG and, in Slovenia, participates in Actual IT diversified in ICT services. Followed by Sina which has kept growing as the engineering arm of



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the second largest motorways concessionaire in the world, group Astm/Gavio: its latest acquisition, in May 2024, has been Musinet Engineering.

After the top ten other firms are just as important in their own specific fields. F&M Ingegneria (11th) capable of solving all the engineering issues related to complex architectural projects, Artelia Italia 12th) which has (already been mentioned as the largest subsidiary of a foreign group, specialized in project/construction management), 23rd is Manens which is strong in *mep* design for complex buildings (but also ships), in 2021 merged with Steam and is developing synergies with Proger, 30th is Politecnica, the largest cooperative engineering firm, more and more diversified, also through architecture, in integrated design for complex buildings.

Other Italian champions follow: each of them is leader in a given activity (or market) and has promising interesting potentials. Seingim (21st) keeps growing with acquisitions and controls Seingim Power and Seingim Oil&Gas; eFM (22nd) specializes in building interior programming and planning and is one of the strongest firms in digital applications to design; IRD Engineering (24th) develops its international vocation in transportation design sometimes allying with Italferr and other major companies and has good visibility in the *ENR* international list; Technital (29th) is among the oldest firms specializing in all types of transport engineering; Pro Iter Group (37th) operates with different brands in the environment and in *pmc*; Esa Engineering (40th) is a dynamic *mep* firm which has opened branches in six countries; Ambiente (51st) is the largest firm active in environmental engineering; Net Engineering (54th) after selling its two German subsidiaries has dedicated all efforts to urban transportation innovative systems; 3TI Progetti Italia (55th) is launching an architectural firm: 3TI Lab; Alpina (69th) mostly works in structure and underground engineering; the undiscussed major consultant on issues of safety and security consultancy is GAe Engineering (92nd). To end this brief analysis SCE Project (94th) is known for its multidisciplinary design competence and project management, similar to Mpartner, which follows in 133rd position and can claim the development of sophisticated architectural projects.

4.5.1 The Major Domestic Players

Tab. 12 - The Top 15 Italian Engineering Firms at Home

Pos. 2024	Pos. 2023	Firm	Domestic Revenues 2024	Total Revenues 2024	% Domestic
1	1	Italferr	388.007	420.166	92,3
2	2	Tecne Gruppo Autostrade per l'Italia	227.144	227.144	100,0
3	4	Rina Consulting	145.777	279.834	52,1
4	3	Proger	139.324	181.579	76,7
5	5	Acea (Engineering & Infrastructure Projects)	133.000	133.000	100,0
6	6	Sina	108.721	108.721	100,0
7	7	DbA Group	73.345	115.804	63,3
8	10	Artelia Italia	65.178	72.127	90,4
9	12	Sogesid	61.326	61.326	100,0
10	13	Sipal	57.842	57.842	100,0
11	-	WSP Italia	53.904	63.991	84,2
12	-	Systra	43.437	61.253	70,9
13	-	Techfem	42.209	54.964	76,8

An aerial photograph of a large industrial facility, identified as a hydrogen refuelling station. The main building is a long, white, rectangular structure with several large white doors. In the foreground, there are several large, white, rectangular storage tanks or containers, some of which are labeled "HYDROGEN" in large blue letters. A white tanker truck is parked near one of these tanks. To the right, there is a smaller building with a flat roof and several large cylindrical storage tanks. The entire facility is surrounded by a paved area with white markings. In the background, there are green trees and a clear blue sky. The AECOM logo is visible in the top left corner.

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Pos. 2024	Pos. 2023	Firm	Domestic Revenues 2024	Total Revenues 2024	% Domestic
14	-	IQT Consulting	41.530	41.640	99,7
15	-	Seingim	40.808	44.441	91,8

Source: Guamari based on the 2024 balance sheets and firms' data (thousand euros)

In 2024 the Italian domestic engineering market has continued to be sustained by the NRRP (National Recovery and Resilience Plan) applying not only to the built environment but to industrial investments, although it is due to expire by mid-2026 (therefore possible of a final acceleration with a stronger recourse to engineering services). And 2025 has started on a good note: according to Oice (the National Association of Architectural and Engineering Firms) in the first eight months the value of public tenders has amounted to 1.6 billion euros 26 percent more than in the same period of 2024). This impacts on a market which after risking to be “overheated” will in the near future enter a softer phase which could entail promoting new alliances and eventually *m&a* to share burdens and risks of participating in fewer, more competitive, bids.

It is thus meaningful to identify the firms which are already most established in the Italian market and can best position themselves in view of a selection of “the most fit” to help terminate the NRRP effort on time. Table 12 proves that firms with an important captive market within their groups occupy the first positions (and have gained such experience that they can at any moment play this card in the international arena). Instead other (independent) firms lower in this list might suffer from a reduction of commercial opportunities at home (especially those which have most invested in resources to face a promising public market (against the private which could at any moment be penalized by higher interest rates). In 2024 first ranking for its value of domestic turnover is again Italferr (working at home for the railway group FS to which it belongs), followed by Tecne, the firm serving the national leader in motorways concessions (“brownfield” but also “greenfield”), Autostrade per l'Italia (ASPI). Third and fourth are two promising firms (Rina Consulting and Proger, (number one among the independent subjects), followed by Acea (Engineering and Infrastructure Projects), ad-hoc division of a multiutility which focuses on water infrastructures). Sixth is Sina which works for the second world group in motorways concessions, Astm/Gavio, while seventh is the already mentioned DBA Group, eighth Artelia Italia, ninth Sogesid (a national agency for “in house providing” services in the environmental field to State and local administrations) and 10th Sipal (group Fininc, mostly active in motorways engineering and part of consortium Sis, currently diversifying in aerospace industry). Out of fifteen firms five are totally dependent on the domestic market as they are captive of larger groups of their same nationality: Tecne, Acea, Sina, Sogesid and Sipal.

4.5.2 The Top Engineering Firms Working on Infrastructures

Tab. 13 - The Top 20 Italian Infrastructure Engineering Firms

Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	% Var.	% Revenues abroad
1	1	Italferr	420.166	378.825	10,9	7,7
2	2	Rina Consulting	279.834	215.423	29,9	47,9
3	4	Tecne Gruppo Autostrade per l'Italia	227.144	172.904	31,4	-
4	3	Proger	181.579	178.811	1,5	23,3

Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	% Var.	% Revenues abroad
5	6	Acea (Area Ingegneria e Servizi) (c)	133.000	95.500	39,3	-
6	5	Italconsult (c)	132.698	129.359	2,6	86,9
7	7	Sina	108.721	103.099	5,5	-
8	9	Systra	61.253	43.759	40,0	29,1
9	8	Sipal	57.842	49.513	16,8	-
10	11	IRD Engineering	41.738	37.714	10,7	93,4
11	13	MM (Divisione Ingegneria)	38.615	35.118	10,0	nd
12	12	Cooprogetti (c)	38.163	34.054	12,1	11,7
13	17	BTP Infrastrutture	36.150	24.653	46,6	90,4
14	14	Technital	34.766	30.801	12,9	0,3
15	10	Speri	32.402	40.615	-20,2	-
16	18	Rocksoil	26.828	20.688	29,7	5,0
17	20	Pro Iter Group (c)	26.679	20.161	32,3	0,3
18	19	ARX Italia	26.628	20.451	30,2	14,3
19	-	ADR Ingegneria	25.830	19.274	34,0	-
20	-	Sintagma	23.353	17.423	34,0	24,6

Source: Guamari based on the 2024 balance sheets and firms' data (thousand euros)
(c) consolidated data

Table 13 lists the first 20 engineering firms according to their 2024 turnover in infrastructures (including the percentage abroad): this market is of strategic importance especially with regard to the NRRP (National Recovery and Resilience Plan). The *Top 10* of the list is led by Italferr (group FS / State Railways), followed by Rina Consulting, Tecne (group Aspi - Autostrade per l'Italia), Proger (which is the first non-captive firm in the lot, meaning that it has no controlling group as its major client), Acea (with its engineering and service division), then Italconsult (the second non-captive firm with a minor activity in hospitals deriving from its control of Studio Altieri), then Sina (part of group Astm/Gavio), Systra (belonging to the French group, which after buying the Italian firm Sws merged it with the already owned Sotecni. Sipal (group Fininc, member of consortium SIS with the family contractor Sis and the Spanish major Sacyr), and, tenth, IRD Engineering. Which is also the firm declaring the largest percentage of turnover abroad (93.4 percent).

In terms of alliances it is worth mentioning that both Systra and Speri (ranking 15th) have created joint companies with Tecne, the first specialized in tunneling engineering and the second in bridge design, both with a captive market: Aspi - Autostrade per l'Italia. In terms of strategic moves it stands out the recent alliance of Proger with the private equity firm Azzurra Investments which has bought a 25.5 percent share of its capital in view of reinforcing its expansion plans. The total 2024 revenues of the top 20 firms specializing in infrastructures are almost 2 billion euros with a 17.1 percent increase over 2023.

4.5.3 The Top PMC Specialized Firms

The last table of this chapter (number 14) is of particular interest as the Italian market is finally adopting procedures inspired from international examples in order to assure that the triad "cost-time-quality" is achieved at its best when a project is completed and assessed. This means



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employing specialized firms to manage selected projects in a way capable of assuring a win-win balance between two opposing interests: that of the owner/client and that the contractor/supplier. First effective in the private market this approach is gaining momentum in the public administrations, under increasing pressure to meet the targets of the European Next Generation programs. This discipline is called “project management consultancy” or PMC and differs from the Italian (more formal and less incisive tradition of owners appointing professionals to supervise the construction activity in their interest, authorizing, step by step, their payments to the contractors: the so-called “direzione dei lavori”).

Tab. 14 – The Top 12 Italian *PMC* Firms

Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	% Var.
1	1	Eos Consulting	9,314	11,678	-20,2
2	3	GAD - Global Assistance Development	7,084	7,508	-5,6
3	4	LC&Partners Project Management and Engineering (c)	5,931	5,328	11,3
4	7	Currie & Brown (1)	5,750	4,042	42,3
5	5	J&A Consultants	5,205	4,933	5,5
6	8	Pro Iter P&CM	4,973	3,475	43,1
7	6	Drees & Sommer Italia	4,783	4,898	-2,3
8	-	Hill International (2)	3,068	1,501	104,4
9	9	Perelli Consulting	2,835	3,303	-14,2
10	10	Recchiengineering	2,502	1,684	48,6
11	12	Studio In.Pro.	2,044	1,589	28,6
12	-	Cumming Group Italy	1,638	207	ns

Source: Guamari based on the 2024 balance sheets and firms' data (thousand euros)

(c) consolidated data; (1) Italian branch of the homonym British company, part of the Lebanese group Sidara; (2) revenues of the Italian branch, part of the European company controlled by the U.S. group Hill International.

It is obvious that the Top 12 Italian *PMC* Firms in this list draw their qualifications from an exposure to the international scene necessary to outperform competitors in their own country. With a case in point, LC&Partners, having its official seat in Italy but mostly active in the Middle East. The list, which is limited to firms active in the built environment and not in the industry, confirms Eos Consulting at the top followed by GAD, the mentioned LC&Partners, Currie & Brown and J&A Consultants. Another interesting point is that, in spite of missing international expertise having been imported to Italy when the need for these services became clear, four subsidiaries of foreign groups, Currie & Brown, Drees & Sommer Italia, Hill International (which is properly a branch and not a fully-fledged firm) and Cumming Group Italy are present in the list, while many others of a similar nature are not included because they also offer a selection of diversified design and consultancy services: this is the case of Jacobs Italia, Arcadis Italia, Artelia Italia, Aecom Italia, Arup Italia, ... As far as diversification is concerned at least one firm (GAD) is specialized in a niche of *PMC* services which becomes more and more strategic (cost engineering) and is used to help owners select the offers which are more likely to satisfy a given budget.



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CHAPTER 5

HIGHLIGHTS AND TRENDS IN THE ITALIAN CONSTRUCTION INDUSTRY

5.1 Market Forecasts and Trendencies

The most comprehensive picture of the Italian construction market is provided by ANCE (the Italian contractors' association): if investments in construction have been the main drive of the Italian economy in both years 2021 and 2022 (marked by a strong post-covid recovery) and have continued to play this role in 2023. As a reminder around one third of the economic growth of the mentioned biennium 2021 and 2022 (plus 12.3 percent) is due to the construction industry as such: a percentage which rises to nearly half if one considers all the supply chain as well as (different) investments: in real estate. A further increase in construction investments (deducted the rate of inflation) has been recorded in 2023: plus 5 percent. The very satisfactory performance over three years has been fueled by two government incentives: fiscal deductions of private expenses in maintenance works on the real estate stock (notably residential) and investments based on the NRRP (National Recovery and Resilience Plan). Unfortunately both these incentives are due to expire: the former in 2025 and the latter in 2026 (with a possible limited extension in 2027).

Accordingly ANCE announces that 2024 has witnessed a reversed trend: investments in construction have diminished by 5.3 percent in real terms (fortunately better than the minus 7.4 percent which had been forecasted in its previous Report). The segmentation of this performance reveals serious imbalances: while investments in residential maintenance have severely diminished those in public works, financed by the already mentioned NRRP, have continued to grow. In more details in the residential sector (which accounts for approximately 40 percent of all investments) the decrease is estimated at minus 5.2 percent as far as new construction is concerned and minus 22 percent when maintenance works are considered. In other sectors of the buildings activity, with specific reference to private investments, they are estimated to have increased of a limited 0.7 percent (especially thanks to the good performances in retail and hospitality). On the contrary investments in non-residential public construction should have grown by 21 percent which means contributing to the enhanced quality of Italian infrastructures.

According to ANCE the construction market in 2024 is subdivided as follows: new residential building (7.3 percent), residential maintenance works (40.8 percent), new non-residential building (3.3 percent), non-residential private maintenance (3.3 percent), non-residential public buildings and construction (35.1 percent).

The forecasts for 2025 are just as bleak. In the context of an economy which will grow at a slow pace of around 0.5 percent construction investments will diminish by 7 percent, negatively influenced by a reduction in the order of 30 percent of investments in housing maintenance works, while non-residential building maintenance should decrease only by 2.5 percent. On the other hand increases are expected in the new non-residential private construction (plus 3.2 percent) and, much more significant, in the sector of public works (plus 16 percent).

However, in spite of fluctuating incentives, the fact that around 80 percent of Italian families own their home (in certain cases the second while they rent the first) suggests that maintenance and rehabilitation should remain a strong market in the long term. Also, the phenomenon of emigration from smaller centers to major towns and cities (not only limited to students and workers but also compounded by a constant influx of immigrants) means that there is a growing need for new



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housing offered for rent which is not met by the offer (especially for reasons of equilibrating costs with affordable prices, supported by adequate loans, but also of obtaining the needed permits). The outcome of this supply-side inadequacy is that, according to ANCE, investments in new house buildings will continue to lag: minus 2.6 percent on an annual basis.

As a final input to this picture of Italian construction, from the point of view of labor last year has ended on a better note. According to the observatory of CNCE (the National Commission on Construction Labor) in spite of a reduction in investments in 2024 the working hours have increased by 4.68 percent (against plus 4.80 percent in 2023) and the sum of all salaries has grown by 6.96 percent against 7.36 percent).

5.2 The Top of the Italian Construction Industry

In spite of the mentioned uncertainties in the global scenario 2024 has been another satisfactory year from the viewpoint of production and financial performances of the top 200 construction contractors while their profitability is less satisfying (but 2023 had set a record). As far as 2025 is concerned we expect the financial statements to become quite disappointing in a number of cases. In 2024 our sample of construction firms has generated a total revenue of 43,1 billion (plus 10.7 percent) with a stable international share (33.8 percent). But the profitability numbers of 2024 show a general decrease after the record numbers of last year: *ebitda* minus 10.9 percent, *ebit* minus 6.1 percent and net profit minus 22.2 percent.

From the financial point of view the top 200 companies improve their net cash by 39.6 percent and their equity by 9.5 percent. In 2024 the 185 contractors in this ranking which publish the number of employees (for both 2024 and 2023) sum up 113.6 thousand people, 12.2 percent more than in 2023. An interesting analysis concerns the share of the total turnover in construction which can be at-

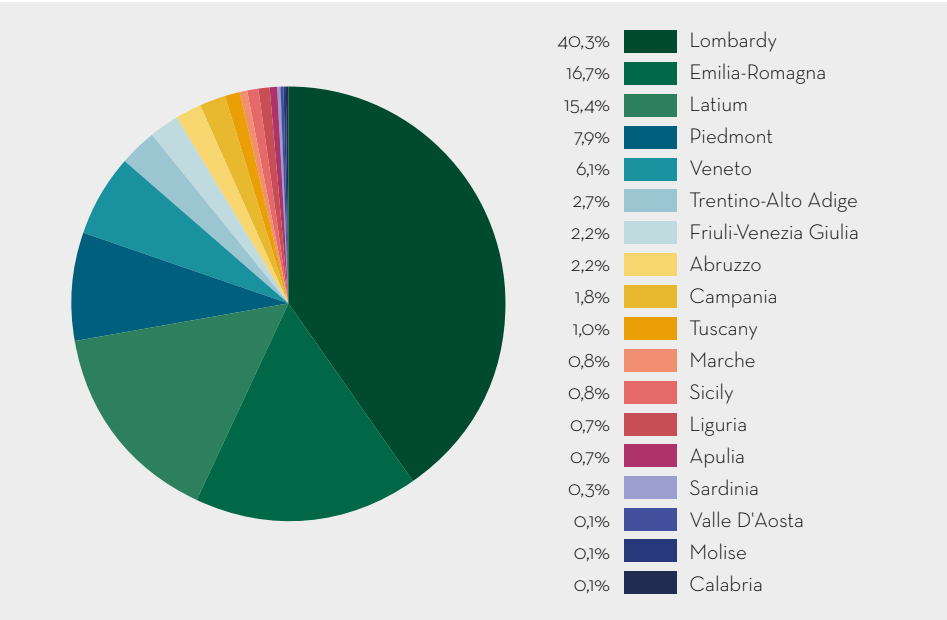
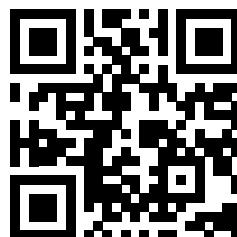


Fig. 23 - Regional Distribution of the Top 200 Construction Contractors (2024 revenues)
Source: Guamari based on firms' annual reports



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tributed to each of Italian regions (figure 23). This year only 18 of the 20 national regions host the seat of at least one of the top 200 contractors (they were 17 last years) and once again Lombardy leads with a 40.3 percent share (and 58 firms), thanks to the presence in Milan of the national “champion”, Webuild, and once again has alone a bigger turnover than all the other regions. Second is Emilia-Romagna (16.7 percent and 22 companies), followed again by Latium, third, where 34 firms with seats in Rome (but also Viterbo) sum up the 15.4 percent. The entire South Italy and the islands have only a 3.8 percent share with 18 contractors (decreased from the 5.6 percent and 21 firms of the previous year).

5.3 Developments and Trends

The top Italian construction firms, from which, unlike the international survey carried out by *ENR*, we exclude the *epc* (*engineering procurement construction*) contractors as they work in other fields such as energy, manufacturing, telecommunications, oil & gas, ..., are smaller in size than in most other major industrialized countries. With only one exception Webuild (formerly Salini-Impregilo since the acquisition of the latter by the former in 2013) which is growing not only acquiring large contracts but also buying ailing firms such as Astaldi (in insolvency proceedings since 2020). In the past years Webuild has developed in Italy as well as abroad totally reversing the policy of Impregilo which was all concentrated on foreign (large) contracts. Thus the disproportionate size of Webuild compared with competitors suggests the risk of a potential monopoly in a national market which is also unattractive for majors from abroad.

The basic reasons for the great number of small contractors is, as already mentioned, that the demand (public and private) is fragmented. There are two reasons for this: Italy is a less centralized country than most others especially as far as construction clients are concerned. As a consequence construction firms are too numerous (and mostly still run by families), unfit to carry on really big works and often concentrated in local markets. Thus a list of the top 200 contractors (mostly working nationwide), including the specialized ones, surprises with the big gap between the leader and all competitors (as Itinera, ranking second, is more than five times smaller than Webuild, which has a 2024 turnover close to 12 million euros, and the firm ranking 200th only declares some 40 million).

A second major cause for the smallness of Italian construction contractors is that (also because of strict regulations on their scopes of work and qualifications, namely for public clients) do not diversify in activities other than building for third parties, such as concessions or services, and rarely venture in possibly risky but eventually remunerating fields like real estate development or urban renewal projects. From the point of view of technologies they generally do not diversify in industrial and process plants which require an approach quite different from traditional civil construction. Also in the few instances when they belong to large groups they often mostly perform in-house works (as is the case of motorways).

A third major cause is that the Italian market is so different from other Europeans that practically no major foreign construction contractors finds an interest in operating in Italy. As it were, after a few limited attempts in the past, only the Austrian Strabag is still directly active in the Peninsula (where in 2008 bought the firm Adanti and renamed it) working directly as a general contractor while others are only present in specialized fields (which will be examined later).

The only (few) recent developments in the direction of a bigger domestic concentration of the construction industry are: the ship manufacturer Fincantieri diversifying in construction with the creation of Fincantieri Infrastructure (including, but not consolidating, Finso and Fincantieri Infrastructure Opere Marittime, both bought from Condotte (in insolvency proceedings since 2018)) and

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Mainetti group (known for the importance of its real estate properties) acquiring the remaining core of Condotte with ambitious programs of relaunching with a new brand: Condotte 1880. Finally an alliance between Rizzani de Eccher and Amplia Infrastructures (the construction firm of Aspi – Autostrade per l'Italia) with the creation of a joint technologically specialized contractor, Amplia Engineering & Equipment, has been officially announced. Other three cases of external growth are even more recent: medium-size firm Alpha General Contractor (so far specializing in private residential buildings) in June 2025 has bought the public works division of Cmc, once the largest cooperative contractor in Europe (in insolvency proceedings since 2021) assisted by the Italian public agency Invitalia and in the same month Icop, specialized in foundations works, has acquired Palingeo, launching a takeover bid in October in the Milan stock exchange and the cooperative CBR acquired in September a participation in Pesaresi group. Finally an opportunity for consolidation is the decision by Pizzarotti to sell its division specialized in rail construction which could eventually accelerate the growth of a financially strong general contractor like Ghella, very performant in this field, although specialized in tunneling.

Another interesting trend (although much less engaging than mergers and acquisitions) is developing alliances in the form of stable consortia. This is examined in paragraph 5.4.4.

Also in the direction of reinforcing the finances of construction firms, which are by and large family-owned, quotations at the stock exchange are quite contradictory. If traditionally only the largest, Salini Impregilo (now Webuild), Astaldi and Vianini Lavori were listed, at the moment only the market leader has kept this quotation, Astaldi lost it when it went bankrupt in 2018 and Vianini Lavori was delisted by group Caltagirone in 2015 in order to recuperate total control. But other smaller firms have taken their place: in chronological order Impresa Percassi, Techbau, the specialized contractor Salcef (which however is in the process of delisting), Imprendiroma (recently renamed Renovallo) and, last entry, Edil San Felice.

It should be noted that the Italian market is so competitive (and complicated) that the only major foreign contractors which have ventured have chosen specialized fields where they can profit from more advanced experiences and eventually proprietary qualifications. Besides the already mentioned Strabag two other major groups are present in Italy operating with specialized branches: the French Bouygues is present with an *epc* firm, Bouygues E & S Italia, specialized in energy and services but has recently sold Colas Rail (now GCFe) to GCF. It should be said that the niche of railroad works has only attracted another, smaller, foreign contractor, the Dutch Strukton, which owns Strukton Rail consolidating the Italian Clf, while the Spanish Sacyr has approached the Italian market with caution, participating in a permanent consortium, called Sis, guided by the general contractor Inc and including the engineering firm Sipal, not to speak of its small share (18.7 percent) of the Eurolink consortium, led by Webuild, which had won the competition to build the Messina straight bridge but has already suffered a delay of 19 years (!). In a different market, pipelines, the German Max Streicher is active with a branch ranking 51st. Finally, in the private sector (notably logistics), the German group Goldbeck is present through GSE Italia (branch of its French affiliate), ranking 57th.

5.4 Who is Who at the Top

The previous overview of the industry is usefully complemented, in terms of competitive positioning, by the analysis of where major Italian construction contractors stand in the *ad-hoc* list of the top 200 with comments on their 2024 performance and previsions (as much as possible) for 2025. While Webuild further reinforces its leadership and Itinera remains second with a slightly stronger



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increase in turnover, the third (it was fourth in the previous list) largest general contractor is Pizzarotti (which is however fighting to reestablish its financial equilibrium and has recently decided to sell its important railways division). To the fourth position climbs Ghella, leader in tunneling (with a minor diversification in solar energy), which in October 2024 bought the majority of the Australian Rix Group of Companies reinforcing its presence in a Continent which already represents more than half of its turnover. Fifth is the first specialty contractor, Bonatti (pipelines) which, under the impulse of the family group Igefi, has increased its turnover by 50 percent. Sixth ranks another specialty contractor, Salcef (railroad construction) which in 2022 bought among other firms the Italian Francesco Ventura, seventh is the largest cooperative, Cmb, eighth another specialty contractor, Sicim (pipelines), ninth is Amplia Infrastructures, the first totally captive contractor in this list as it belongs to group Aspi (Autostrade per l'Italia) and tenth is the second competitor in railroad construction GCF (Generale Costruzioni Ferroviarie), belonging to the Rossi group, which in 2023 has developed its business in the U.S.A. buying Lone Star Railroad Contractors (after other meaningful previous foreign acquisitions: the French Delcourt Rail and the Canadian Platinum Track Services).

After the top ten a few general contractors are worth mentioning either because they make the news or for establishing meaningful trends. In pecking order, Techbau climbs from the 15th to the 11th position confirming not only its leadership among builders specialized in the private field but also a successful diversification in markets other than its core (logistics) including real estate promotion. It is followed by ICM (formerly Maltauro), the 5th (non captive) general contractor, a family company which has celebrated its hundredth anniversary and is as successful in infrastructures as in tertiary buildings. Behind ICM one finds Trevi (specialized in sophisticated foundation works after acquiring in 2004 the historical Rodio) which was saved from bankruptcy after selling in 2018 its oil & gas division to the Indian group Meil and is now one of the prominent Italian exporting firms *ENR*. Although still further down in the list, 23rd (against 48th) in 2024 is Vianini Lavori (group Caltagirone) which is thriving as leader of the already mentioned consortium Eteria. 14th and 15th are contractors interesting for the advanced technologies which they master: Cimolai, as it specializes in steel sophisticated construction all over the world and Rubner, the largest constructor in timber buildings (which are still quite unusual in Italy especially when applied to high-rise structures).

Other two historical general contractors which do not yet appear in our list (not having deposited their 2024 balance sheet) are: (1) Rizzani de Eccher, which was hardly hit by the closure of the Russian market (where it worked with the branch Codest) and, at the same time by global instability: as a result the founder family, de Eccher, has sold the majority (76.1 percent) of the holding company to the fund UTP, managed by Sagitta SGR which is rewriting the contractor's business plan in order to resolve its financial problems. (2) Condotte 1880 (the last being the date of its foundation) whose remaining business (in general contracting) after the activities which had been sold to Fincantieri was bought in 2023 by a real estate entrepreneur Valter Mainetti (known for owning the Flatiron Building in New York) through Tiberiade Holding, who has not yet disclosed its plans for relaunching it.

Pursuing the analysis of the top 200 players, three categories of firms are worth commenting: (1) general contractors with ambitious programs of growth 2) specialty contractors with competitive technological advantages, 3) firms specialized in private buildings (eventually diversifying in real estate) mostly active in the national market. The latter category, which is the subject of another just issued specialized Guamari Report (in Italian), will be treated in the following paragraph completed by the ranking, based on the 2024 turnover in private buildings of the Top 70 firms which are most successful not only in construction but also in related real estate investments.

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1. The most interesting new entry (which now dates between 2017 and 2020 but remains a puzzle due to a diversification which was decided before the nomination of the present CEO of the group) is the already mentioned Fincantieri Infrastructure (51st), a general contractor which deserves attention as it derives from the leading (publicly owned) ship manufacturer entering altogether new markets: first of all in the adjoining field of steel carpentry having bought the ailing specialty firms Cordioli and Omba. And immediately after Fincantieri Infrastructure Opere Marittime, diversified in the construction of ports (through the acquisition, from the liquidation of Condotte, of the maritime works division). Fincantieri Infrastructure has also diversified in the construction of hospitals buying from the same Condotte the firm Inso, renamed Finso Fincantieri INfrastrutture SOciali (27th) whose capital is partly shared with a public fund based in Florence). Among the ambitious general contractors one should also mention Inc (21st) specializing in big infrastructures (but diversifying in hospitals) which is the only open to a foreign alliance (with the Spanish group Sacyr) in a consortium, Sis, which also includes its engineering arm, Sipal, proposes innovative project financing schemes and is growing in motorway concessions.
2. As far as specialty contractors are concerned, they can be split in four main categories: steel construction, railway works, oil & gas facilities, maritime works:
 - After the already mentioned Fincantieri Infrastructure (with its bridge division) at least other three contractors are of interest: Cimolai which has been relaunched after meeting unexpected financial difficulties in 2023, Maeg Costruzioni (65nd in this list), known for daring projects of bridges abroad and Castaldo (171st)
 - In the field of railways in pecking order, after the already mentioned Salcef and GCF - Generale Costruzioni Ferroviarie, Strukton Rail Italy (19th), Ceprini Costruzioni (89th), Miccos (104th), Elus (formerly Segeco, 130th), Fadep (135th), Valsecchi Armamento Ferroviario (161st), Ing. De Aloe Costruzioni (169th), Imaf (173rd), ...
 - To the third category, especially active in pipelines, belong (after the already mentioned Bonatti and Sicim) Sicilsaldo (32nd), Max Streicher (50th) subsidiary of the homonymous German group, Impresa Tre Colli (64th), which is also diversified in buildings.
 - As far as maritime works are concerned: the leader is RCM Costruzioni (Rainone Group, 20th), followed by Fincosit (29th), Società Italiana Dragaggi (49th) and the already mentioned Fincantieri Infrastructure Opere Marittime (54th), ...

To complete the picture, a number of previously important construction contractors having entered insolvency proceedings, do not seem to have a future (and/or seem uninteresting for take-overs): Grandi Lavori Fincosit (after divesting itself of Fincosit), Mantovani, Oberosler, Sicrea (an unsuccessful attempt to merge some ailing cooperative contractors), ... and very recently Italiana Costruzioni (which could sell its general contracting division and reduce its activity to just renovation and restoration of historic buildings). Besides, the only subsidiary of a major Italian epc contractor, Maire, formerly known as Neosia, after existing for thirteen years is not active in the construction market (judged not enough promising) since November 2020.

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5.5 Consortia: Stable Alliances of Contractors

Tab. 15 – The Top 25 Contractors' Consortia

Consortium			Revenues 2024	Var. % 2024/'23	Net result 2024	Var. % 2024/'23	Number of part- ners
1	2	Integra (a) (c)	593.592	9,9	795	-26,7	148
2	4	Arco Lavori (a)	401.347	31,8	167	-2,3	500
3	3	Innova (a)	362.904	18,4	4.540	32,8	970
4	1	Conpat	307.766	-45,1	3.024	-31,5	128
5	5	Sis	238.071	16,6	0	n.s.	3
6	6	Consorzio Armatori Ferroviari (s)	203.017	12,7	0	n.s.	3
7	15	Infratech	198.348	93,7	368	n.s.	85
8	25	Eteria	193.454	n.s.	0	n.s.	4
9	12	Medil	160.098	38,6	4.915	27,3	100
10	9	Valori	150.265	8,1	1.019	11,1	167
11	13	Conscoop (a)	142.087	31,7	641	n.s.	87
12	19	Ciro Menotti (a)	129.943	89,6	88	91,3	108
13	17	Grandi Lavori	126.262	68,9	0	n.s.	6
14	8	ReseArch	117.887	-29,2	-822	n.s.	93
15	18	Consorzio Fenix	114.184	56,0	1.198	11,3	71
16	16	CEC	101.655	27,5	744	28,9	53
17	-	CFC (a)	93.911	57,1	108	107,7	300
18	21	CSM	64.024	25,8	0	n.s.	5
19	22	Edilmaco	59.196	31,3	0	n.s.	3
20	23	Build	58.694	36,3	35	n.s.	102
21	-	Agoraa	56.486	80,7	300	35,1	50
22	-	CME (a)	53.713	11,7	440	n.s.	300
23	20	SAC Costruzioni	53.587	-5,9	0	n.s.	3
24	-	Cires (a)	52.440	13,4	71	-72,2	200
25	-	Consorzio Stabile Europeo	52.291	32,7	0	-100,0	25

Source: Guamari based on 2024 balance sheets and consortia's data (thousand euros)

(a) cooperative consortium; (c) consolidated data; (s) specialty consortium.

The fragmentation of Italian construction contractors can be overcome in a different way than mergers and acquisitions; the creation of stable alliances in the juridical form of consortia: this phenomenon, although it has a long tradition, has been accelerated by the opportunities offered: in the public market by the NRRP tenders (often of significant size) and in the private by the surge of opportunities related to the "superbonus" policy of rehabilitating the Italian ageing housing stock. In this second case the reason for establishing stable alliances is to combine different specializations (which a single medium-small firm cannot master): especially antiseismic and energy saving.



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Table 15, elaborated by the firm Guamari for the second time on the basis of official 2024 financial statements lists the largest (by turnover) 25 contractor's consortia, bearing in mind that the specific data of their members (who are obviously fully independent firms) are published in the ad-hoc top 200 contractors' list at the end of this Report.

The list is quite heterogeneous not only, as mentioned, depending on the prevailing public or private market in which the consortia operate but also on the nature of the members firms (especially if cooperatives or privately owned). It is comprehensible that practically all consortia include general contractors (of different sizes and with varied qualifications) and only one (Consorzio Armatori Ferroviari, ranking 6th) is limited to specialty contractors (in the field of railways, which are the types of works with the largest investment program but also with one only client (FS) at the national level which is close to a "monopsony" as it dictates the bidding rules (through its already mentioned engineering firm, Italferr).

On top of the list is the historic cooperative consortium Integra (the new name since 2016 of CCC - Consorzio Cooperativo Costruzioni), which not only includes industrial members alongside general contractors of different sizes (by far the biggest being CMB) but is also engaged in directly completing works which it had helped win cooperatives which have since defaulted. It is followed by two other cooperative consortia: Arco Lavori and Innova. Fourth (it was first last year) comes Conpat, which includes Manelli Impresa and the recently revived (after risking a default) the contractor Condotte 1880. Fifth is Sis, including the biggest European group interested in Italy, the Spanish Sacyr, associated with the contractor Inc and the engineering firm Sipal (belonging to the same group Fininc). The other major consortium including leading contractors is Eterla (which has boomed since its creation in 2021 to the point of having grown eleven times just in the last year, jumping from the 25th and last position to the 8th), an alliance without rivals as it includes general contractors from two of the most important Italian diversified and financial groups (Vianini Lavori/ Caltagirone and Itinera/AstmGavio) with the added value of Icop, specialized in foundations and the technological firm Sinelec (also belonging to Astm/Gavio group).

The total 2024 turnover of these top 25 consortia is quite significant: 4.1 billion euros while their growth is in line with the Italian market: 18 percent more than in 2023. As a proof that their main focus is domestic.

5.6 Builders Specializing in the Private Market

Among the construction contractors (represented in Italy by the private trade association ANCE and by different entities, especially Lega delle Cooperative) we call builders the firms which deliver new (or renovated) buildings (sometimes as their only activity, in other instances associated with real estate developments, in others complemented by the construction of infrastructures).

In this subchapter the focus of the survey carried out by Guamari is on the Italian builders acting in the private market (which has rules quite different from the public, especially with owners more discretionary in the choice of firms which they trust). Private buildings are mostly residential, tertiary, industrial (with logistic centers playing a growing role), hotels, retail facilities,... Clients range from families to financial institutes (often foreign), funds, corporations, developers, ...

As far as market opportunities are concerned, while the Italian major construction contractors (general and especially specialized), have significant activities abroad (either directly or through local subsidiaries or acquired firms), builders are not only smaller firms (largely family-owned) but venture abroad very rarely as they do not feel confident to cope with different contexts, cultures and especially contract procedures. As a matter of fact in 2024 only five firms, compared with eight in 2023 (out of 70) reported a turnover abroad which represented just 3.3 percent of total

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(nearly all due to Itinera). On the other hand the difficulty of cross borders relations is proved by the fact that practically no foreign competitor is active in the Italian private building market (with the exception of the German Goldberg through the French GSE, acquired in 2019 and operating as GSE Italia).

Table 16 contains a list of the top 70 builders active in the private market ranked according to their 2024 revenues in this given sector. Last year the sum of their production for private clients was worth 6.042 billion euros (1.9 percent less than in 2023) out of a total output of these same firms of 11677 billion (plus 8.4 percent) with a net result of 422 million (plus 10 percent). The (small) reduction of the private output is due to the approaching end of a large program of fiscal bonuses dedicated to works of extraordinary maintenance (especially improving energy and seismic performances) which had inflamed the activities in previous years (and brought sizable monetary gains).

The list is for the fifth consecutive year led by Techbau (with a 651 million euros turnover), specialized in logistics (and data centers) but striving to diversify in other private markets, and closed by Building (19.8 million), known for its luxury condominiums. Second is the only cooperative firm in the list, CMB, which has joined forces with the family-owned Colombo Costruzioni (ranked 6th) to erect the two most prestigious recent tall buildings in Milan. Third is Itinera (group Astm/Gavio) which is the only general contractor (46th in our European list) with a significant share of activity in private buildings (13.2 percent). Fourth is another important general contractor, ICM which declares 36.7 percent of its turnover in private buildings, mostly sophisticated tertiary and industrial facilities: a real boom. Fifth is Carron, a family company which obtains 60.4 percent of its revenues from private buildings and has developed a specialized firm to promote a typology which is becoming popular in Italy: senior housing of high standards.

It is also interesting to note the seventh position of Cogefa which is the Italian leader in the important market of accommodation facilities (including the fast growing market of student housing) and the tenth position of already-mentioned GSE Italia, specializing in the thriving market of logistics and data centers.

Tab. 16. The Top 70 Builders in the Private Market

Pos. 2024	Pos. 2023	Firm	Revenues in private buildings 2024	Var. % 2024/2023	Total revenues 2024	Var. % 2024/2023	% private buildings on total revenues 2024
1	1	Techbau* (j)	650.951	24,1	715.299	36,4	91,0
2	2	CMB (a) (1)	380.568	8,4	886.394	31,9	42,9
3	9	Itinera (2)	275.614	75,9	2.092.418	19,0	13,2
4	21	ICM (3)	261.517	ns	712.667	4,4	36,7
5	6	Carron (4)	229.476	1,5	380.117	13,6	60,4
6	5	Colombo Costruzioni*	220.710	-5,9	220.710	-14,3	100,0
7	8	CO.GE.FA.*	204.690	22,6	286.339	22,6	71,5
8	7	Impresa Tonon	180.715	5,7	410.337	8,0	44,0



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Pos. 2024	Pos. 2023	Firm	Revenues in private buildings 2024	Var % 2024/2023	Total revenues 2024	Var % 2024/2023	% private buildings on total revenues 2024
9	33	Impredo* (sb)	123.859	75,3	125.942	78,2	98,3
10	11	GSE Italia* (m) (sb) (5)	122.715	1,4	122.715	1,4	100,0
11	17	CEV*	121.304	15,8	136.578	27,5	88,8
12	20	Nessi & Majocchi*	119.065	24,9	119.065	24,9	100,0
13	13	CDS Costruzioni*	116.907	2,0	116.907	2,0	100,0
14	15	Borio Mangiarotti* (6)	115.221	1,9	115.221	1,9	100,0
15	26	Costruzioni Generali Gilardi*	109.647	34,3	114.694	21,7	95,6
16	16	Coccia Vincenzo*	106.110	-4,0	106.110	-4,0	100,0
17	34	Cospe*	99.818	44,6	100.941	44,9	98,9
18	10	SECAP*	88.259	-35,5	92.958	-38,9	94,9
19	25	Ing. Ferrari*	83.000	1,2	104.168	3,5	79,7
20	32	SMV Costruzioni*	78.640	6,6	80.713	7,9	97,4
21	18	Di Vincenzo Dino & C.* (7)	78.332	-16,1	167.072	17,7	46,9
22	24	Pasqualucci*	77.341	-11,7	90.995	-13,0	85,0
23	19	Devero Costruzioni*	76.923	-25,6	82.692	-20,0	93,0
24	42	Edilteco Restauri*	72.773	33,0	72.773	33,0	100,0
25	22	Grassi & Crespi*	72.581	-21,5	72.581	-21,5	100,0
26	59	Sercos*	72.424	70,0	72.424	70,0	100,0
27	35	Garc Costruzioni (sb)	72.278	7,2	117.691	18,3	61,4
28	43	Ricci*	69.502	30,5	80.816	51,0	86,0
29	30	PGM*	67.697	-9,0	67.697	-9,9	100,0
30	45	Ecoin*	65.802	28,5	79.280	37,7	83,0
31	29	S.A.C.* (8)	64.500	-14,7	130.738	21,1	49,3
32	38	Vitali*	59.171	-4,9	138.809	18,1	42,6
33	46	Ars Aedificandi*	58.813	21,8	58.813	21,8	100,0
34	-	Vita*	58.401	-18,6	58.401	-18,6	100,0
35	49	Morbio Costruzioni*	56.910	19,4	56.910	19,4	100,0
36	-	Pavoni*	54.500	-18,7	100.930	11,6	54,0

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Pos. 2024	Pos. 2023	Firm	Revenues in private buildings 2024	Var % 2024/2023	Total revenues 2024	Var % 2024/2023	% private buildings on total revenues 2024
37	55	Editel*	53.883	21,9	64.919	27,0	83,0
38	28	Sacaim* (9)	53.393	-30,7	61.371	-33,8	87,0
39	36	AeC Costruzioni* (10)	51.835	-23,1	80.993	5,0	64,0
40	40	Impresa Pellegrini*	50.567	-12,9	122.855	25,7	41,2
41	60	Mengato* (sb) (11)	50.486	22,4	52.047	26,2	97,0
42	4	Cobar* (8)	49.884	-79,3	168.565	-52,2	29,6
43	39	Albini e Castelli*	48.203	-19,8	48.203	-19,8	100,0
44	23	Strever*	47.359	-46,5	56.461	-32,3	83,9
45	64	Intesa Costruzioni*	46.312	20,5	46.312	18,1	100,0
46	69	Italia Costruzioni* (12)	42.465	34,2	43.512	35,9	97,6
47	27	Guffanti A. (13)	42.117	-45,4	42.117	-45,4	100,0
48	51	Edilimpianti Trieste* (sb)	40.863	-12,9	40.863	-12,9	100,0
49	37	Roger Group*	40.135	-38,0	43.195	-34,6	92,9
50	48	Tiemme Costruzioni Edili*	40.047	-16,6	40.047	-16,6	100,0
51	-	Raggi Costruzioni e Restauri*	39.839	2,0	39.839	2,0	100,0
52	41	Alpha General Contractor* (14)	38.347	-32,1	38.347	-32,1	100,0
53	44	Imaco*	38.130	-27,6	44.859	-18,9	85,0
54	54	Nigro & C. Costruzioni*	37.284	-17,6	37.284	-17,6	100,0
55	-	VF Costruzioni e Restauri* (12)	36.895	-23,3	53.048	10,3	69,6
56	50	Mingori* (sb)	35.817	-24,0	35.817	-24,0	100,0
57	-	Uniko* (sb)	33.593	-58,6	33.593	-58,6	100,0
58	61	Mario Neri*	32.147	-22,0	32.147	-22,0	100,0
59	52	Teicos UE*	31.204	-33,1	44.583	-9,2	70,0
60	70	Fast*	30.911	6,4	30.911	6,4	100,0
61	14	Renovalo* (sb) (15)	30.514	-73,3	33.256	-70,9	91,8
62	57	Brancaccio Costruzioni*	30.264	-30,4	49.674	-5,3	60,9
63	66	MU.BRE. Costruzioni*	28.494	-20,4	43.053	-27,4	66,2
64	-	Aedes*	28.260	2,5	31.400	8,2	90,0



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Pos. 2024	Pos. 2023	Firm	Revenues in private buildings 2024	Var. % 2024/2023	Total revenues 2024	Var. % 2024/2023	% private build-ings on total rev-enues 2024
65	68	Setten Genesis*	26.864	-22,7	87.350	32,0	30,8
66	-	Pizzarotti	26.650	-51,2	1.520.282	25,4	1,8
67	58	Mak Costruzioni	26.100	-39,8	55.228	-13,9	47,3
68	-	Giambelli*	24.032	-16,8	24.032	-16,8	100,0
69	31	Vitruvius & Partners*	22.487	-69,5	22.487	-69,5	100,0
70	62	Building*	19.814	-49,7	19.814	-49,7	100,0
TOTAL			6.041.929	-1,9	11.677.379	8,4	51,7

Source: Guamari on firms' data (thousand euros)

ns = not significant

(*) not consolidated data; (a) associated with Lega delle Cooperative; (j) annual report closed on 30th June 2025; (m) annual report closed on 31st March 2025; (sb) benefit company;; (l) associated with Consorzio Integra; (2) Astm/Gavio group, in 2013 merged the "Costruzioni e Prefabbricazione" division of Codelfa, in 2017 acquired the majority of the American firm Halmar International; (3) former Impresa Costruzioni Giuseppe Maltauro; (4) Carron Holding consolidated data; (5) the firm is controlled by the French group GSE which is part of the German one Goldbeck; (6) in January 2024 the De Albertis family took back control of the company after acquiring the 20 percent share which the American fund Vårde acquired in 2019; (7) Igefi Group; (8) associated with ReseArch consortium; (9) consolidated by Rizzani de Eccher since 2013; (10) born in 2012 by the merge of Acea Costruzioni and CIs; (11) in 2024 became srl (società a responsabilità limitata) from snc (società in nome collettivo); (12) associated with Arco Lavori consortium which is a member of Consorzio Integra; (13) Ginvest consolidated data; (14) in June 2025 acquired a division of the cooperative firm CMC; (15) former Imprendiroma.

Considering the broad spectrum of firms in this list, limiting the analysis to the 45 active in the private market for more than 85 percent of their production, the evidence from their financial statements is less satisfactory than last year for the reason which was just mentioned: the approaching end of a program of fiscal bonuses which has been a real "bonanza". If their cumulated turnover (3.7 billion euros) has diminished by only 1,6 percent, this lot has definitely become less rentable: ebitda has diminished by 16.6 percent, ebit by 19.7 percent and net results by 4.6 percent. On the other hand, in relative terms the average ebitda margin amounts to 10 percent and the debt equity is as "safe" as it could be: minus 0.04 percent due to a positive financial position. On this front the picture is rosy: from 244.6 million worth of debts they declare a turnaround; an active position of 38.5 million while their capitalization is practically unchanged. From a commercial perspective their backlog is 12.3 percent higher than at the end of 2023. And ... in spite of a small reduction in turnover the total workforce increases further by 6.1 percent reaching 3.5 thousand employees. As a conclusion the recovery of the Italian building industry in the private market is menaced by the reduction of formerly widespread fiscal incentives for the rehabilitation of the existing (ailing) building stock but this opportunity has allowed a few smaller (artisanal) firms to develop into fully-fledged builders. Now they must quickly change their strategies, focus on larger operations (possibly in the context of urban renewal), attract capitals, optimize the use of resources, rationalize on-site organization, ... and as much as they can diversify in promising new contexts and specializations.



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CHAPTER 6

MADE IN ITALY AND ITS PLACE IN THE WORLD

6.1 How the AEC Industry reacts to uncertainties

How to react to the present uncertainties in an international economy which seems to retreat from what was welcomed as a promising path toward increasing “globalization” is a daily concern for those who manage exporting AEC firms. If previous reflections on foreign strategies were mainly challenged by the possibility of “stagflation” in certain markets, the present scenario adds doubts concerning not only the appeal of a number of countries where to export but also the constraints in delivering services and, in the case of construction, in fulfilling contractual engagements. This applies to recruitment of skilled labor but also availability of supplies, means of transportation, energy resources, and last but not least rising inflation. At the core of any strategic dilemma is to which point, if “deglobalization” takes momentum, is convenient for exporters to resort to “reshoring”, i.e. bringing back home some activities which had been delocalized (especially in developing countries), no more competitive from the point of view of production costs. This affects the AEC industry in different ways: if design firms can more easily relocate in their own countries, construction contractors have no choice but to build on their clients’ sites. But for all exporters - design and construction firms alike - “deglobalization” could reduce the opportunities to enter new markets through contracts obtained from clients of their own nationality.

Before any analysis of strategies and trends, a first fundamental distinction has to be drawn when describing “made in Italy” as the AEC industry does not export goods but services and works: the former obviously easier to be produced at home and immaterially exported, the second requiring an ad-hoc production on site with all the complications deriving from the need to procure local resources (unless foreign contractors operate through local subsidiaries, which are expensive to establish and manage but can give a competitive advantage). Quantifying the real amount of Italian exports in the construction industry is a difficult exercise as the available statistics take into account goods and services (including design) sold abroad but have difficulties in estimating the value of what is performed on site. Notwithstanding that obviously a certain amount of products and services originating from Italy (thus a combination of “material” and “immaterial” exports) are incorporated in the value of works performed abroad, especially when their quality is such that “made in Italy” is a sort of label adding appeal to built facilities, typically more for private than for public (less selective) clients. As a joke some say that a prerogative of the Italian export know-how is AI (intended as Artisanal Intelligence rather than Artificial Intelligence).

Traditionally the “added value” to exports in the AEC industry (particularly in architecture and design) is the aptitude to promote a sort of “Italian way of life” (certainly “aesthetic” but also “trendy”) characterizing the whole supply chain. This peculiar competitive edge is considered to rest on a conventional triad: *FFF* which means *Fashion, Food and Furniture*, where the last realm of exports is the most akin to architecture and interior design.

The Italian design firms can rely on a manufacturing industry which is increasing its presence in international markets: according to SACE (the Export Credit Agency) export is expected to grow to 642 billion euros in 2025 (plus 3 percent) and 658 billion euros in 2026 (plus 2.6 percent) with positive contribution of export of services (plus 5.5 percent in 2025 and 5.1 percent in 2026).

Supported by an important manufacturing industrial base (Italy is credited to be second in Europe from this point of view), the more architects (and designers) can ally with contractors (especially

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when specializing in interior works) to approach foreign markets sensible to an Italian “added value” the better they can satisfy international clients. A mix of creativity, ingenuity and especially craftsmanship is the right strategy to create a certain “aura” for everything which is “made in Italy” and thus promote exports at a larger scale than just to the most sophisticated clients. A similar alliance between engineers and contractors can also promote “made in Italy” when sophisticated and advanced technologies are required with a special emphasis on projects adhering to the so-called ESG principles. Besides buildings there is an array of infrastructures in which Italian contractors have a time-honored know-how. First dams (which were widely realized in the Alps and the Apennines after the second world war and become again essential for the production of alternative energy), tunnels (so numerous and defying in a country as mountainous as Italy), bridges (for which the Italians have a tradition of aesthetics and engineering audacity) and railways (especially high-speed lines which are being largely experimented in the Peninsula). Not to mention motorways (in which Italy has construction traditions dating back a century coupled with the know-how to better exploit the formula of concessions). A peculiar niche of AE exports in which the Italian firms excel (and which does not seem to suffer as it addresses very wealthy customers) is the design (from an architecture and engineering point of view) of yachts: since the pandemic they have added to their traditional appeal of “status symbol” in luxury also the opportunity to be used not only for leisure but also as mobile habitats for remote working. In 2024 the industry specializing in the production of yachts has again performed satisfactorily: according to the Italian trade association Confindustria Nautica, if the world turnover has reached some 33 billion euros. Italy confirms its position as third exporting country (after China and South Korea) with sales worth 4.3 billion euros (7.5 percent more than in 2023), which represent 90 percent of the national production.

6.2 Strategies for AEC Exports

In the context of a possible “de-globalization” the strategies for AEC exports become more varied, differentiated and need to be more reactive and adaptive in real time. Should the phenomenon of “de-localization” in countries which increase their tariffs on all sorts of imports become unavoidable and widespread it could pose serious problems to firms smaller and fragmented like the Italians. As prospecting, marketing and especially investing abroad is expensive and can have too long economic returns. And yet the Italians are known for being flexible enough and even empathic to make the exploration of new contacts and environments easier with the final aim of becoming “rooted”. But ... in spite of individual efforts, Italian exporters should learn to better coordinate and approach foreign markets as a national system exploiting “networking” in all its potentials.

In the diversified world of AEC exports the choice of commercial (and entrepreneurial) strategies is just as wide as the differences among the various world markets. There are alternative options in a growing degree of commitment to exports: ally (with compatriots and/or foreigners), delocalize, acquire local firms, ... The first of the three – forming alliances – is typically more advisable for contractors especially when responding to tenders require certain dimensions and qualifications. The second can well apply to design firms (as the investment is not substantial and the opportunities for obtaining local qualifications and being included in shortlists for competitions are higher) as will be discussed in chapter 6.4. The third is again more advisable for contractors which are bound to perform works on site, using locally available materials, having recourse to native labor and complying with ad-hoc regulations. Both of these latter options can, to a certain degree, help overcome protectionist barriers ... but the third has been little practiced by Italian firms more for lack of financial means than of managerial skills.

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In general assessing the possible competitive advantage (and weighing when the potentials of the supply chain on which a firm penetrating a new country can rely) is crucial to inform choices between the three options just mentioned. But it is more difficult today to predict how the conjuncture will evolve and also if consolidated relationships risk to be discontinued. To be on the safe side assessing the competitive advantage in any targeted market is crucial before deciding to invest resources which could be better employed on other fronts. Establishing the right priorities and being aware of the constraints is more important than ever as resources are not only scarce but firms are faced with a regulatory obsession on meeting certain environment targets even when the industry is not ready.

6.3 Two Recent Promotional Occasions

At least two recent events, particularly meaningful for the promotion of “made in Italy”, should be mentioned:

1. The most historic (1931) sailing boat, “Amerigo Vespucci” (101 meters long), belonging to the Military Marine, has sailed for three years (mid-2022 to mid-2025) around the world to be the ambassador of “made in Italy” (especially promoting the know-how in naval architecture/engineering and construction). Its journey through five continents has touched more than forty harbors (including New York, Buenos Aires, Tokyo and Sydney) in thirty countries: in all the occasions in conjunction with events exhibiting the best of the Italian recent design.
2. The Italian Pavilion at the Expo Osaka 2025, designed by Mario Cucinella Architects and recipient of many awards, has had a record of more than 61 million visits on social media and long lines of visitors every day. In its lifetime (six months) it has hosted 791 special events, 210 of which of an economic nature engaging 7,500 Italian businessmen. In the duration of the Expo 1,8 billion euros worth of contracts have been signed or announced promoting a further internationalization of the Italian industry (with the AEC industry at the forefront).

6.4 Highlights in AEC Foreign Contracts

Waiting for new (convenient) occasions of external growth the Italian AEC industry has mostly relied for its success abroad on winning contracts directly from its home base. Not having the strength to operate through acquired local firms (and eventually not trusting the capacity to choose the right target) it has tried, when not too expensive, to establish foreign subsidiaries training them to operate in sorts of other “domestic markets”. In the particular case of the construction industry unfortunately the rush to win foreign contracts by firms with adequate skills but penalized by the small (and crowded) domestic market has led to a number of misadventures as most contracts abroad (especially private) have proved more risky than at home. This “forced internationalization” is less compelling at the moment given the significant resources which are being devoted to construction in the context of the European-wide recovery plan. Fortunately similar problems have not affected the architecture and engineering firms as they need, in order to work abroad, especially to invest in capable human resources (as long though as their foreign subsidiaries are well managed).

As the international market is more selective (sometimes irrationally) and unpredictable than ever it is interesting to cite some positive examples which show how, where and why the Italian firms “best fit” for international competition can be successful. The “case studies” that follow, in each of the three categories (architecture, engineering, construction), are mentioned according to the position that each firm occupies in our three lists.



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Innovative timber-framed architecture, Maison de l'innovation, Nantes, France

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6.4.1 Architecture

1. ACPV Architects is designing the “Jung Heng Palace” a new 37-story and 170-meter-high office building in Taichung (Taiwan) and the Bulgari Resort & Mansions Bodrum (Türkiye) which combines hospitality and residential functions and will open in 2027.
2. ATI Project continues to be involved in the executive and constructive design phases of the prestigious renovation of the historical seat of the United Nations (originally Society of Nations) in Geneva (inaugurated in 1938) by appointment of major Italian and international contractors.
3. Marco Casamonti & Partners with the domestic Lin + Architects is completing in Taipei (Taiwan) the new 70 thousand square meters headquarters of TransGlobe Life Insurance.
4. Cremonesi Workshop has opened the Qasr Al Hokm Downtown Station of the Riyadh metro (Saudi Arabia), designed in joint venture with One Works and the Norwegian firm Snøhetta.
5. One Works officially submitted the Mykolaiv Concept Masterplan to the City Council for final approval, key component of the UNECE UN4UkrainianCities initiative.
6. Hydea is providing consultancy services for the project for improving waste management and living conditions of the local population through the Boosting Inclusive Growth for Zanzibar project (BIG-Z).
7. Luca Dini is designing in Albania the 144 meter skyscraper Colosseum 339, the luxury residential complex Tirana Villas, the 118 meter building Durres Tower and the 78 meter Skalitur Tower.
8. Mario Cucinella Architects has had great mediatic success designing the Italian pavilion (around 3 thousand square meters) at Expo 2025 Osaka (Japan)
9. Renzo Piano Building Workshop conceived with the Greek Betaplan Architects the new Kyklos Centre for Arts and Cultures in Piraeus (Greece).
10. Pininfarina Architecture signs “Unica”, a luxury residential building in the fashionable “Puerto Madero” district in Buenos Aires (Argentina).

6.4.2 Engineering

1. Italferr designed in India Anji Khad, the first cable-stayed railway bridge of the country, which has been inaugurated on June 2025.
2. Rina Consulting ensures system integration and oversees the implementation of modern technologies for the Hafeet Rail line which will link the UAE with Oman: it comprises 12 passenger stations and 15 freight terminals.
3. Proger is in charge of the Program Management Office of “Riyadh Art” in Saudi Arabia which counts more than 1,000 contemporary artworks to be installed in 300 selected sites, with the aim of transforming the city into an open-air art gallery and a world-class tourist destination.
4. Italconsult was awarded 11 new projects by the Qatar public works authority in the frame-



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work of the General Engineering Consultancy agreement. The combined value of the works designed by the Italian firm concerning local roads and drainage systems is estimated at 466 million euros.

5. DBA Group has been awarded the tender launched by the Cyprus Port Authority for the Port of Limassol which includes the start of cold ironing activities.
6. F&M Ingegneria, through its Middle East branch, participated in the realization of the National Olympic Shooting Complex in Muscat (Oman) which has been inaugurated on May 2025.
7. Techfem successfully delivered to Saipem the pre-commissioning service of the Ostsee Anbindungsleitung (OAL), a 48" 52km-long natural gas offshore connection from links the industrial port of Mukran (Sassnitz, Germany) to a floating LNG regasification system, and designed for future hydrogen transport.
8. Manens is working on the design validation and construction management of the Desert Dragon Data Centers, a 187 MW digital infrastructure in Saudi Arabia composed by four technological hubs in Riyadh, Jeddah, Dammam and Neom.
9. IRD Engineering has been awarded the supervision of works on the wastewater management system improvement in the Montenegrin municipality of Mojkova.
10. Politecnica is working on the construction of the New Demerara River Bridge (Georgetown, Guyana) which will replace the outdated floating bridge dating back to the 70s that connected the river banks at its mouth.

6.4.3 Construction

1. Webuild inaugurated in September 2025 the Grand Ethiopian Renaissance Dam (GERD), the biggest hydropower project ever built in Africa, while its US company Lane has been awarded a new 238 million dollars contract to improve a section of the I-75, one of the main corridors for road mobility in Northern Florida.
2. Itinera, through its U.S. subsidiary Halmar International, will design and build a new section of the Second Avenue Subway in New York: with a total value of 1.9 billion dollars, it is the largest tunneling contract in the history of the Metropolitan Transportation Authority.
3. Pizzarotti has been awarded the extension of the Hospital de la Timone in Marseille (France), the third largest of its kind in Europe: the order, worth 20 million euros, consists in the construction of the new building Women-Parents-Children.
4. Ghella is working in Australia on the Suburban Rail Loop East Tunnelling Works which is the biggest infrastructure investment ever undertaken in the State of Victoria: the work involves the construction of a 16-kilometer section of the 26-kilometer twin tunnels of the project, including those between Cheltenham and Glen Waverley.
5. Bonatti is working on a water transportation system designed to support large-scale mining operations at Centinela in northern Chile. The project involves constructing a 143 km long, 36-inch diameter pipeline and three pumping stations which supply non-desalinated seawater, primarily used for copper and gold extraction.

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6. Salcef has begun the construction of the Alexandria-Marsa Matrouh high-speed railway line, an essential part of the Electric Express Train Project, Egypt's new transport connection of from Ain Sokhna on the Red Sea to Marsa Matrouh on the Mediterranean.
7. Sicim has been awarded the full construction of the Wardenbur-Drohne (WAD) - Lot 2 pipeline in Lower Saxony: the project includes the installation of 30 km of 40-inch pipeline, located southwest of Bremen in Germany.
8. GCF - Generale Costruzioni Ferroviarie, through its French branch Transalp Renouvellement, is carrying out the full renewal of the historic "Watchmakers' Railway" line which runs for 75 km from Besançon to the Swiss border. It will operate as lead contractor in partnership with specialists ETFM, Fersoudure and Prestafer.
9. ICM is working in Austria on the upgrading from a 2-track to a 4-track rail system of the Linz - Wels line: the facility will consist of a new high-performance line for maximum speeds up to 230 km/h (limited to 160 km/h for regional traffic)..
10. Trevi, through its U.S. controlled company Treviicos, has been awarded the foundation and consolidation works for a new railway tunnel in Manhattan (New York) which is part of the "Hudson Tunnel" project.

6.5 Mapping Subsidiaries in the World

A final strategic aspect of the Italian AEC industry's performance in the world is the phenomenon of permanent delocalization from the Peninsula creating branches bearing their names (often in the form of locally established firms according to the legislation of the host country). A trend which continues, but more selectively than in the past (taking into account the several wars which are underway in various parts of the world) as the chance to operate "abroad from abroad" is obviously a *plus* especially in a period of possible "de-globalization" (with resulting "relocation" of activities) but is also expensive and requires a long-term strategy.

This ad-hoc updated survey shows that the number of Italian firms having foreign branches in the world (comparing 2025 with 2024) has decreased to 47 (52 last year) in the case of architectural firms, while engineering firms increased from 64 to 65. For construction contractors we adopt a different approach: we count the number of countries where Italians work with a given continuity: they decreased from 60 in 2024 to 50 in 2025.

The following three pages present maps, updated to 2025, that show (according to the information contained in each firm's site), the world geographical location of Italian architecture and engineering branches and of Italian significant construction locations in the case of contractors (which in many cases only need on-site technical offices instead of full subsidiaries). Architectural firms permanently installed abroad appear especially strong in affluent countries: in fact if the rest of Europe is always the main area (26 firms have a branch there), the other markets are Middle East, North America and Asia (respectively with 17, 13 and 12 branches)... As for engineering firms which declare at least one stable office abroad the largest concentration is by far in the rest of Europe (50 companies) but a strong presence in the Middle East (31) followed by Asia (21), South America (16)... 47 Italian construction are currently working in at least a foreign country in Europe (which is seen as a sort of "domestic market"), as many as 19 have construction sites in Africa (North, Central and South), where the local competition is weaker than anywhere else (but the Chinese groups are aggressive although often forcing countries into indebtment), 17 in the Middle East...



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Fig. 24 - The Italian Architecture (and Design) Firms' Branches in the World
Source: Guamari based on firms' information



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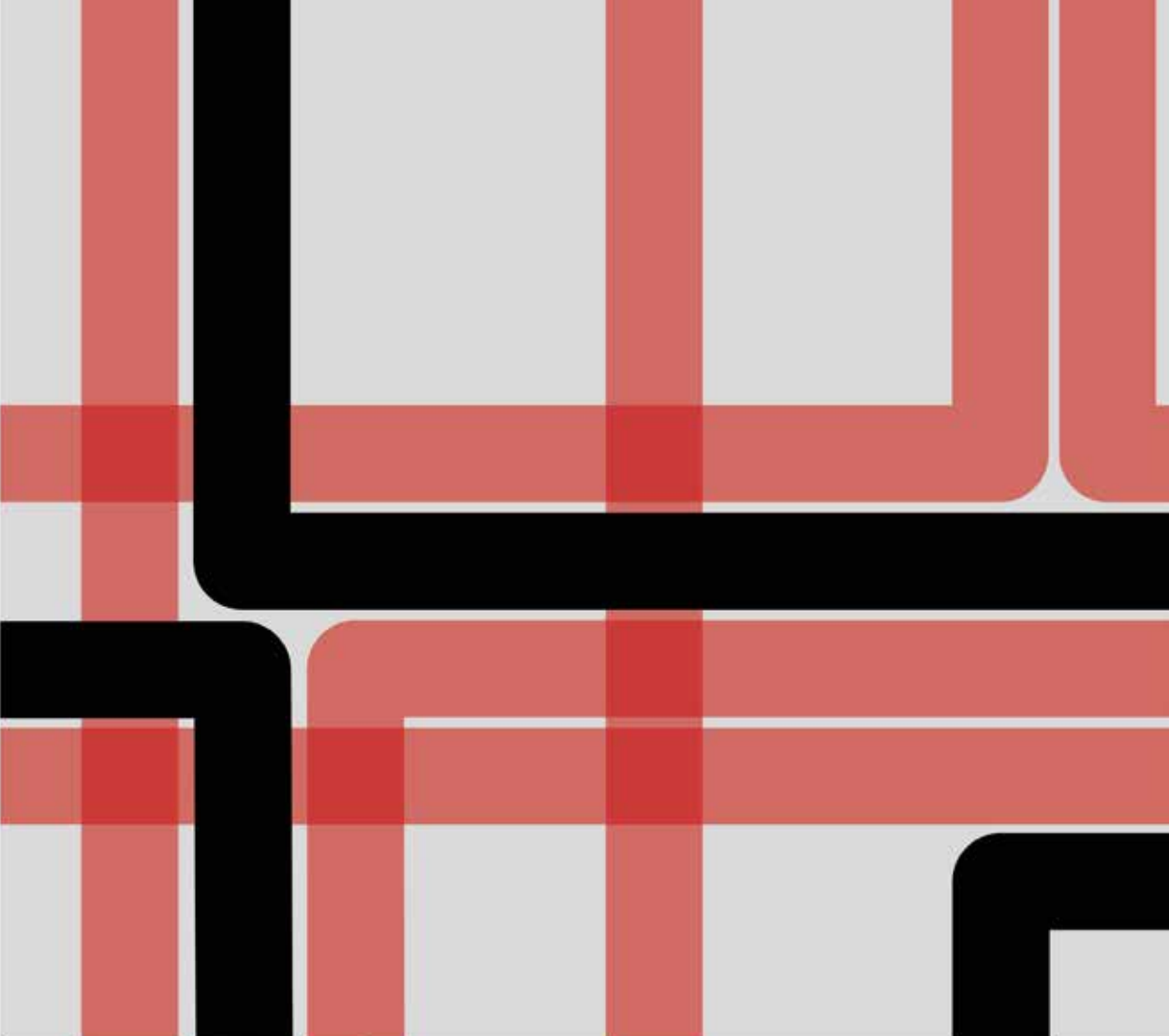
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Fig. 25 - The Italian Engineering Firms' Branches in the World
Source: Guamari based on firms' information



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Fig. 26 - Where the Italian Contractors Work in the World
Source: Guamari based on firms' information

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CHAPTER 7

THE TOP 200 ARCHITECTURE (AND DESIGN) FIRMS

Tab. 17

Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/'23	% abroad 2024	Ebitda 2024	Var % '24/'23	Net result 2024	Var % '24/'23	Net debts 2024	Var % '24/'23	Equity 2024	Var % '24/'23
1	1	Lombardini22 (sb) (1)	46.626	41.327	12,8	2,0	5.518	-20,7	2.918	-37,1	-8.103	29,4	11.947	-25,5
2	3	ACPV Architects (o) (2)	28.758	26.482	8,6	66,8	4.149	16,5	2.733	24,6	-3.279	8,6	8.329	17,4
3	4	ATI Project (o) (3)	23.169	25.461	-9,0	20,3	4.586	-26,0	4.851	14,0	-1.340	32,6	6.237	-24,7
4	2	Progetto CMR International (prestazione servizi) (c) (4)	20.223	26.996	-25,1	0,7	nd	nd	nd	nd	nd	nd	nd	nd
5	6	Starching (5)	18.429	17.538	5,1	-	1.220	-6,6	823	6,2	958	-33,5	4.017	20,6
6	12	Marco Casamonti & Partners	17.607	12.050	46,1	52,5	14.639	ns	10.006	ns	3.630	18,4	10.369	-2,0
7	8	Crew - Cremonesi Workshop (o) (6)	17.113	16.044	6,7	7,1	6.593	-14,7	4.554	-15,5	-2.176	ns	9.876	2,5
8	9	One Works (o) (7)	16.034	15.435	3,9	46,4	1.163	11,7	30	100,0	3.036	-13,6	4.897	0,6
9	21	Archea Associati (8)	15.468	9.892	56,4	nd	2.910	136,6	152	-89,2	-2.394	ns	9.039	1,7
10	24	Tecnicaer Engineering (o)	14.339	8.875	61,6	-	562	10,8	187	22,2	-1.478	ns	2.059	11,2
11	13	DVArea (c) (sb) (9)	13.271	12.037	10,3	-	1.937	-27,4	1.138	-30,4	-3.052	-30,6	4.903	28,3
12	16	Hydea (o)	12.888	10.995	17,2	51,4	2.148	49,1	1.667	82,0	-1.986	-3,1	8.260	19,0
13	14	Tekne (o) (sb)	12.716	11.048	15,1	-	1.667	-1,0	1.033	-6,4	982	ns	6.164	20,1
14	17	Settanta7 (o) (10)	12.443	10.476	18,8	-	1.815	ns	1.213	ns	nd	nd	1.499	ns
15	10	Gpa (o)	11.936	13.216	-9,7	4,2	1.898	-5,8	1.135	-10,3	2.909	-2,4	2.705	29,2
16	7	Luca Dini (11)	11.589	16.188	-28,4	100,0	5.777	-20,7	4.502	-12,5	-9.482	ns	14.837	31,3

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Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/'23	% abroad 2024	Ebitda 2024	Var % '24/'23	Net result 2024	Var % '24/'23	Net debts 2024	Var % '24/'23	Equity 2024	Var % '24/'23
17	11	MC A - Mario Cucinella Architects	11.334	12.624	-10,2	26,7	255	-21,3	3	50,0	504	-54,8	910	-52,3
18	5	Renzo Piano Building Workshop (12)	11.311	19.146	-40,9	68,8	-1.689	ns	-1.554	ns	-369	87,3	4.005	-28,0
19	-	Ideàs	10.576	59.262	-82,2	-	-2.382	ns	-4.053	ns	725	-81,9	26.198	ns
20	19	Mate (a) (o) (13)	10.278	9.966	3,1	-	1.563	25,0	818	20,5	nd	nd	2.997	28,0
21	25	J+S (o) (14)	10.070	8.811	14,3	-	1371	83,8	671	129,0	2.197	25,6	1.981	51,2
22	23	Asti Architetti	9.711	9.217	5,4	-	944	-8,9	592	-10,8	-7.778	5,8	5.357	-7,1
23	37	Carlo Ratti Associati	8.856	6.621	33,8	11,6	226	-86,5	73	-93,5	-1.290	-3,9	2.549	-9,9
24	28	Pininfarina (architecture division) (15)	8.585	7.954	7,9	93,0	3.073	ns	nd	nd	nd	nd	nd	nd
25	50	Lissoni Associati (16)	8.306	5.419	53,3	75,8	2.283	93,8	1.544	96,2	-2.306	ns	2.060	69,4
26	26	Schiattarella e Associati (o)	8.280	8.166	1,4	100,0	1.955	19,3	1.010	-1,1	878	-5,9	3.488	21,2
27	41	Patricia Urquiola (17)	8.015	6.245	28,3	64,3	1.857	36,1	1.171	36,3	-1.501	-42,0	2.951	29,4
28	36	Design Group Italia ID	7.899	6.649	18,8	47,3	1.265	ns	-2	97,8	66	-95,1	1.736	-0,2
29	55	Archliving (o)	7.890	5.092	54,9	-	2.778	ns	2.207	ns	-790	24,3	2.289	ns
30	39	Il Prisma Architettura (18)	7.558	6.503	16,2	-	435	ns	233	ns	-345	-99,4	613	61,3
31	35	Spi - Società Progettazioni Integrali	7.511	6.668	12,6	nd	306	-48,1	126	-61,8	nd	nd	1.962	-10,7
32	34	NEXT-A (o) (19)	7.455	6.677	11,7	nd	1.494	-8,3	924	-11,1	-2.287	-113,7	2.402	15,4
33	31	Genius Loci Architettura	7.022	6.952	1,0	-	1.664	3,1	1.154	3,4	nd	nd	2.908	26,2
34	30	Giò Forma Studio Associato (20)	6.974	7.750	-10,0	nd	2.029	-12,8	1.329	-14,3	-1.428	56,5	3.402	43,4
35	15	Lagrange	6.665	11.012	-39,5	-	2.213	20,9	1.519	17,8	nd	nd	3.685	70,1



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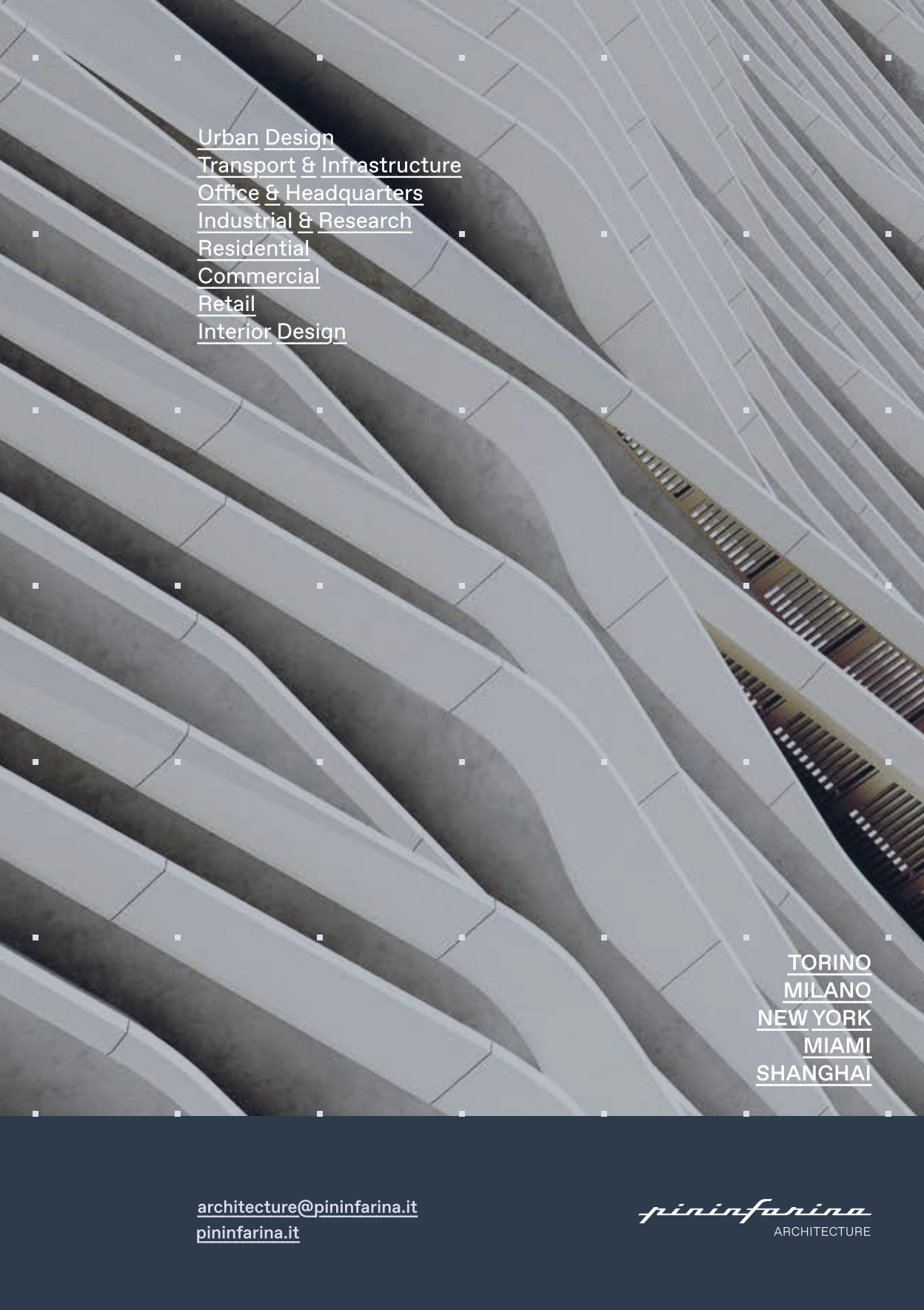
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Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/'23	% abroad 2024	Ebitda 2024	Var % '24/'23	Net result 2024	Var % '24/'23	Net debts 2024	Var % '24/'23	Equity 2024	Var % '24/'23
36	38	Stefano Boeri Architetti (21)	6.636	6.615	0,3	29,9	840	-3,6	461	-24,3	-1.379	-46,2	1.191	5,4
37	63	Aegis Cantarelli & Partners (22)	6.539	4.823	35,6	nd	1.531	83,1	986	83,6	nd	nd	2.547	63,2
38	45	Archest (o)	6.261	5.784	8,2	nd	1.408	-8,6	995	-12,5	-1.715	-146,8	3.181	45,5
39	44	LAND Italia (23)	6.181	5.922	4,4	17,7	191	-68,5	89	-62,1	46	ns	846	-3,2
40	53	Studio Cartolano (o)	5.893	5.108	15,4	-	1.615	-15,5	1.155	-9,3	-793	15,4	1.203	-8,7
41	18	Domus Ing & Arch	5.819	10.238	-43,2	nd	1.647	-70,9	926	-76,6	1.432	-26,6	950	-86,6
42	27	Park Associati (24)	5.818	7.974	-27,0	nd	669	-69,0	535	-64,0	-1.498	-9,0	3.597	18,6
43	60	Metis Lighting	5.191	4.959	4,7	nd	1.610	-15,4	1.083	-16,9	-2.532	-5,7	3.033	12,3
44	132	De.Tales	5.189	2.289	126,7	nd	1.164	ns	1.075	ns	-1.234	-64,3	1.336	ns
45	71	Francesco Paszkowski Design	5.060	4.381	15,5	nd	1.939	-2,8	1.292	-5,2	-640	34,2	1.438	4,5
46	56	Planum	5.047	5.015	0,6	nd	565	11,0	370	23,7	nd	nd	1.397	35,2
47	48	Ced Ingegneria	4.984	5.525	-9,8	nd	546	-57,5	393	-53,6	nd	nd	2.416	6,3
48	58	David Chipperfield Architects	4.972	5.010	-0,8	92,5	575	ns	382	ns	-698	ns	2.657	5,2
49	69	Lissoni Casal Ribeiro (16)	4.970	4.471	11,2	64,7	1.472	78,9	618	64,4	-2.343	-75,2	3.664	7,1
50	49	Studio Sclavi	4.691	5.450	-13,9	nd	1.042	-44,9	584	-50,4	-1.006	49,2	6.246	3,0
51	52	Matteo Thun & Partners (25)	4.597	5.285	-13,0	nd	737	-28,2	494	-31,6	nd	nd	2.761	-20,4
52	74	Gnosis Progetti (a) (o) (26)	4.574	4.063	12,6	nd	319	45,7	150	76,5	nd	nd	829	14,2
53	43	T.A. (27)	4.570	6.160	-25,8	-	532	-68,9	319	-72,5	-1.445	33,4	1.785	14,0
54	62	Main	4.465	4.826	-7,5	nd	1.405	30,1	904	24,2	nd	nd	2.328	50,8
55	51	Zuccon International Project	4.423	5.360	-17,5	nd	2.197	-26,7	1.730	-19,0	-9.621	-6,9	14.108	14,4



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56	33	Archilinea	4.394	6.796	-35,3	-	399	-56,5	131	-73,9	559	ns	709	-53,4
57	54	Fuksas Architecture (o) (28)	4.312	5.103	-15,5	nd	655	-59,8	211	-76,9	-572	60,2	3.451	-18,6
58	119	Sistema Duemila Partners (29)	4.261	2.648	60,9	nd	1.129	ns	1.054	ns	-610	-21,0	1.420	286,9
59	83	ABDR Architetti Associati (o) (30)	4.257	3.675	15,8	17,5	659	ns	467	ns	1.171	-14,8	1.036	85,3
60	77	InAR	4.220	3.916	7,8	nd	298	35,5	73	40,4	562	ns	287	34,1
61	68	Wip Architetti (o) (31) (32)	4.214	4.501	-6,4	nd	83	-68,7	3	-98,0	-76	57,5	1.520	0,1
62	-	Newark Engineering (o)	4.214	21.414	-80,3	-	649	-86,5	385	-88,5	-345	-23,7	6.452	6,3
63	75	Open Project (o)	4.187	4.009	4,4	-	208	-26,2	102	-41,7	-968	-59,7	938	0,2
64	61	Alberto Izzo & Partners	4.117	4.897	-15,9	nd	1.017	-39,1	693	-38,1	-1.057	-2,9	1.240	8,1
65	46	Piuarch (33)	4.101	5.591	-26,6	nd	62	-94,7	-173	ns	-559	35,6	879	-33,9
66	96	Advanced Engineering	4.068	3.103	31,1	-	566	15,7	378	37,5	-531	-30,5	1.142	49,5
67	76	Eutecne (o)	4.034	3.987	1,2	nd	70	-57,1	67	-33,7	-1.997	-8,4	350	23,7
68	118	Lenzi Consultant (o) (34)	4.025	2.681	50,1	-	419	55,8	306	30,8	-451	23,7	619	13,2
69	-	Archibems + Partners	3.951	4.306	-8,2	nd	2.266	50,3	1.868	71,4	nd	nd	3.183	141,9
70	67	Architetto Michele De Lucchi (35)	3.899	4.538	-14,1	nd	-179	ns	-177	ns	-2.049	-16,0	3.427	-12,2
71	70	Studio Paci	3.837	4.395	-12,7	nd	1.734	59,7	1.436	130,5	nd	nd	2.927	78,4
72	-	Global Planning Architecture	3.817	1.012	ns	nd	152	ns	80	105,1	-1.823	ns	589	15,7
73	78	Coprat (a) (o)	3.813	3.890	-2,0	nd	124	-21,5	9	-10,0	nd	nd	302	3,8
74	110	Hydro Tec	3.776	2.822	33,8	nd	199	28,4	85	54,5	182	-24,5	356	31,4

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75	59	Pier Currà Architettura (o)	3.745	4.969	-24,6	nd	526	-14,3	205	-30,5	nd	nd	786	35,3
76	146	Habits	3.713	2.151	72,6	-	1.266	ns	1.106	ns	nd	nd	2.175	47,5
77	97	Poolmilano	3.687	3.058	20,6	nd	933	ns	856	ns	nd	nd	1341	ns
78	79	Polistudio Aes (36)	3.661	3.859	-5,1	nd	427	-13,0	213	27,5	76	ns	875	32,4
79	109	Hangar Design Group (37)	3.496	2.850	22,7	-	187	23,0	73	25,9	nd	nd	531	6,6
80	113	Bioedil Progetti	3.424	2.800	22,3	nd	112	12,0	12	140,0	176	-68,1	98	14,0
81	148	Aiace	3.405	2.113	61,1	-	537	69,4	436	99,1	-1.382	-83,5	1.499	41,0
82	107	Cino Zucchi Architetti	3.399	2.903	17,1	47,5	871	30,8	618	35,8	-699	ns	1.840	50,6
83	100	G22 Projects	3.384	3.004	12,6	nd	508	-36,9	264	-52,4	nd	nd	1.824	-7,9
84	92	Binini Partners	3.361	3.190	5,4	nd	154	-33,3	21	-59,6	165	52,8	224	-61,5
85	72	Policreo	3.300	4.346	-24,1	nd	182	-85,8	71	-91,7	-134	ns	2.521	2,9
86	105	Asa Albanese	3.263	2.921	11,7	nd	895	58,7	684	92,7	-59	41,0	3.230	26,9
87	98	AG&P Greenscape	3.248	3.050	6,5	nd	479	8,1	294	9,7	-219	14,5	608	18,3
88	32	LandBau	3.241	6.874	-52,9	nd	1.034	-78,3	733	-78,4	-1.210	-4,6	5.365	15,8
89	85	TECO+partners	3.213	3.589	-10,5	nd	835	-22,4	586	15,1	-984	-38,4	1.056	37,1
90	90	Studio Marco Piva	3.210	3.218	-0,2	nd	-6	ns	2	0,0	-5	ns	1.570	-4,6
91	95	Cairepro (a) (o)	3.179	3.118	2,0	nd	218	13,5	29	-68,1	103	ns	634	5,8
92	140	Sibillassociati	3.158	2.251	40,3	nd	1.002	ns	921	ns	-1.285	ns	1.455	55,8
93	-	Open Building (sb) (38)	3.152	1.416	122,6	nd	167	145,6	20	ns	1.139	ns	1.987	ns
94	138	Offtec	3.103	2.253	13,4	nd	428	-0,2	270	-0,7	-437	ns	974	38,4
95	93	Spazio3 Architettura	3.088	3.177	-2,8	-	85	-1,2	2	-33,3	117	-42,4	200	1,0

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96	122	Rossiprodi Associati	3.046	2.569	18,6	nd	822	ns	680	ns	-1.102	-69,0	1.359	60,3
97	80	Scandurra Studio Architettura	3.005	3.832	-21,6	-	-249	ns	-377	ns	539	104,2	589	-39,0
98	108	Litos Progetti	2.938	2.893	1,6	nd	755	25,0	435	21,2	-514	-107,3	1.084	30,8
99	-	FM Architettura d'Interni	2.925	1.459	100,5	nd	850	ns	760	ns	-1.958	-99,2	916	ns
100	120	Studio Muzi & Associati	2.887	2.595	11,3	nd	369	-17,3	248	-14,8	294	ns	647	8,0
101	147	Finepro (o)	2.800	2.141	30,8	-	633	ns	547	ns	-1.034	4,2	3.718	15,4
102	84	Dodi Moss	2.774	3.655	-24,1	-	24	-40,0	2	-77,8	-749	-14,7	160	1,3
103	168	Valle 3.0	2.727	1.914	42,5	-	495	28,6	304	21,1	-308	ns	670	83,1
104	47	Guffanti Group & Partners	2.711	5.575	-51,4	-	418	-63,9	263	-73,9	-1.619	22,2	3.482	1,8
105	151	RKD Design	2.690	2.096	28,3	nd	47	123,8	19	26,7	-531	-127,9	54	54,3
106	123	Coima Image	2.644	2.532	4,4	nd	431	16,2	273	13,3	-265	29,0	810	8,4
107	106	Peregalli Sartori	2.631	2.912	-9,6	nd	781	-2,9	484	2,5	-496	60,9	3.899	14,2
108	127	Patricia Urquiola Design (17)	2.621	2.450	7,0	76,3	1.483	1,3	1.046	-1,1	-1.376	31,1	2.456	-0,5
109	178	Pelizzari	2.593	1.811	43,2	nd	293	ns	182	ns	-389	-87,9	410	47,5
110	154	Architetto Alessandro Fantetti Workshop	2.568	2.035	26,2	nd	1.256	52,4	847	53,7	nd	nd	2.773	44,1
111	142	Garretti Associati (s)	2.552	2.231	14,4	nd	870	26,8	593	23,8	-158	86,8	3.810	18,4
112	173	Studio Berlucchi	2.550	1.852	37,7	nd	145	9,0	77	24,2	-472	17,6	359	27,3
113	130	Beretta Associati (o)	2.538	2.342	8,4	-	185	33,1	3	-91,2	463	-5,7	323	0,9
114	196	Michele Bönan Interiors	2.520	1.489	69,2	-	910	ns	868	ns	-1856	ns	2.107	69,9
115	164	Thema	2.513	1.950	28,9	-	200	ns	156	ns	-407	ns	366	8,9

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116	94	Fortebis Integrated Building Services (39)	2.507	3.160	-20,7	nd	213	-69,1	113	-75,5	nd	nd	312	-47,9
117	-	Fabio Mazzeo Architects	2.491	1.084	129,8	98,8	167	108,8	99	ns	-278	40,5	192	62,7
118	174	G4 Italy	2.470	1.850	33,5	nd	366	123,2	255	ns	-337	-37,6	597	75,1
119	134	Studio AD2	2.437	2.265	7,6	-	260	-60,2	33	-93,0	-596	-24,9	1.439	2,3
120	-	Forma Consulting (40)	2.429	-	-	-	1.721	-	1.230	-	-121	-	1.330	-
121	101	Ai Progetti (a) (41)	2.429	2.989	-18,7	nd	104	-61,3	16	-90,4	nd	nd	347	4,8
122	112	Gap Progetti	2.395	2.816	-15,0	nd	177	-28,6	92	-41,8	57	ns	407	29,6
123	124	Pichler Architects	2.353	2.483	-5,2	nd	550	-31,1	386	-28,0	nd	nd	1.360	39,5
124	136	Mdb Architettura	2.326	2.260	2,9	nd	192	108,7	9	-25,0	385	-24,4	97	10,2
125	126	R&P Engineering (o)	2.318	2.461	-5,8	nd	330	7,5	208	23,8	-45	ns	375	11,9
126	115	Exup (o)	2.311	2.778	-16,8	-	291	-47,9	156	-55,0	nd	nd	1.233	14,5
127	170	Krej Engineering	2.304	1.886	22,2	nd	660	ns	547	ns	-627	ns	1.034	112,3
128	117	Mazzei Architects	2.288	2.694	-15,1	-	201	-60,1	30	-89,3	668	ns	425	7,9
129	153	Goring & Straja Studio	2.285	2.040	12,0	2,6	203	ns	129	ns	-284	23,0	814	18,8
130	141	Emme Elle Architettura (42)	2.267	2.249	0,8	nd	829	-18,6	584	-18,9	-908	0,9	1.179	-7,8
131	161	Intera (o)	2.193	1.960	11,9	nd	69	-18,8	31	24,0	-619	-11,5	291	11,9
132	73	Onsitestudio	2.186	4.069	-46,3	-	199	-30,7	132	-31,3	-710	ns	624	14,1
133	150	SBGA Blengini Ghirardelli	2.181	2.098	4,0	nd	146	1,4	122	8,0	-181	-44,8	702	24,0
134	99	Open Building Research (43)	2.167	3.039	-28,7	nd	83	-65,1	27	-79,9	-123	44,1	140	-34,3
135	82	Engiserv	2.133	3.780	-43,6	-	1.154	-48,3	839	-45,7	-1.211	7,3	2.340	-32,2

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136	145	P&V Progetti	2.120	2.184	-2,9	nd	731	-22,1	498	14,0	-921	ns	1.052	89,9
137	155	DEStudio (o) (44)	2.112	2.030	4,0	-	109	3,8	62	8,8	-626	-125,2	628	11,0
138	91	Arpostudio	2.093	3.213	-34,9	-	437	-73,1	310	-72,6	-790	-6,3	1.773	-4,8
139	114	contiAssociati	2.060	2.792	-26,2	nd	290	-60,7	188	-62,7	-911	9,4	1.196	-1,0
140	143	Alvisi-Kirimoto + Partners	2.039	2.204	-7,5	nd	321	-47,5	188	-53,2	-105	72,9	509	-18,0
141	163	Tecnostudio	2.026	1.954	3,7	-	288	55,7	206	ns	353	-33,8	1.025	25,2
142	195	React Studio	2.024	1.496	35,3	-	-64	ns	-72	ns	492	74,5	130	-35,6
143	186	Spibs	2.024	1.700	19,0	nd	93	-11,4	46	-20,7	-349	40,1	351	15,1
144	102	ViTre Studio	1.994	2.986	-33,2	nd	179	17,8	118	20,4	-1.852	14,5	615	23,7
145	156	Corvino + Multari	1.950	2.017	-3,3	nd	485	-21,0	313	-22,7	-858	19,8	1.203	14,5
146	183	Pras Tecnica Edilizia (o)	1.946	1.749	11,3	nd	88	76,0	54	ns	-65	ns	548	10,9
147	-	Gruppotre	1.926	1.387	38,9	nd	750	ns	639	ns	268	ns	17	ns
148	152	It's	1.925	2.053	-6,2	nd	42	2,4	15	-25,0	54	107,7	77	26,2
149	104	CMA Atelier d'Architettura	1.922	2.927	-34,3	nd	1.047	-35,2	386	-62,1	-1.879	-44,6	1.860	-7,4
150	193	Rilo Digital Planning	1.903	1.513	25,8	nd	217	70,9	128	120,7	-312	-145,7	418	22,6
151	176	Fabrica (a)	1.902	1.832	3,8	2,1	153	47,1	41	10,8	-101	21,1	336	13,5
152	177	Luca Dini Design (11)	1.897	1.815	4,5	-	633	-31,8	417	-27,9	-1.586	6,3	2.273	22,5
153	157	Peluffo & Partners Architettura	1.892	1.996	-5,2	34,3	-12	-33,3	-17	ns	-924	-50,7	61	-20,8
154	125	Mad Architects Europe (45)	1.882	2.467	-23,7	-	863	-42,7	618	-38,6	-971	26,8	1.726	-14,0
155	-	SBTT - Stile Bottega Architettura	1.875	1.387	35,2	nd	136	-32,0	80	-38,5	nd	nd	384	26,7

Costruire responsabile



Studio d'Architettura **Marco Zito** | **Artico Fracassi** | **F&M Ingegneria**



Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/'23	% abroad 2024	Ebitda 2024	Var % '24/'23	Net result 2024	Var % '24/'23	Net debts 2024	Var % '24/'23	Equity 2024	Var % '24/'23
156	116	Delta Project (46)	1.834	2.758	-33,5	nd	478	ns	386	144,3	nd	nd	798	94,2
157	175	Gbpa	1.818	1.837	-1,0	nd	67	26,4	6	-70,0	-32	87,5	35	-80,3
158	160	Studio Plicchi (o)	1.773	1.964	-9,7	nd	43	-84,9	-26	ns	31	-92,7	341	-6,8
159	167	B&B Progetti (o)	1.769	1.931	-8,4	nd	272	1,1	181	11,0	6	ns	532	10,6
160	-	Vittorio Grassi Architects	1.734	1.146	51,3	nd	713	48,9	558	65,6	nd	nd	1.005	124,3
161	179	Pocci e Dondoli Archirivolto	1.705	1.792	-4,9	nd	354	2,0	65	-20,7	824	ns	756	ns
162	159	Gau Arena (47)	1.694	1.976	-14,3	nd	505	-27,8	283	-33,7	-351	13,8	1140	33,0
163	103	EPT	1.671	2.937	-43,1	nd	315	112,8	22	-24,1	282	4,4	188	13,3
164	187	MAB Architettura	1.665	1.667	-0,1	-	611	-34,0	441	-33,1	-1191	-69,7	1.523	-6,7
165	42	Icna Design Group	1.665	6.240	-73,3	76,8	162	-71,7	-190	98,2	2.593	38,1	4.195	-4,3
166	198	Locatelli Partners	1.663	1.476	12,7	nd	272	130,5	171	ns	nd	nd	202	5,2
167	192	Polis	1.662	1.558	6,7	nd	417	ns	359	ns	nd	nd	1.010	25,9
168	185	Lissoni Design (16)	1.648	1.717	-4,0	2,2	669	-26,0	479	-26,2	-903	-0,2	1.236	16,9
169	-	Bocci and Partners	1.648	1.448	13,8	-	772	19,0	585	33,9	-14	90,2	1.064	38,9
170	-	Od'a Officina d'Architettura	1.640	1.453	12,9	nd	316	24,9	224	33,3	-211	ns	900	32,9
171	144	Arw Associates	1.622	2.194	-26,1	nd	147	-75,9	53	-86,4	683	ns	842	0,4
172	-	Officina Italiana Design	1.615	1.281	26,1	-	419	119,4	281	ns	-790	20,8	1.614	2,0
173	-	Gea++ Architettura	1.590	646	146,1	-	1.174	ns	819	ns	-1.342	ns	878	88,0
174	137	OrianoAsso- ciati Engineering	1.587	2.260	-29,8	-	34	-77,0	23	-86,3	342	15,2	337	7,0

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1. Opere complementari A28 viabilità al casello San Vendemiano 2. Reti in fibra ottica BUL in Veneto, Friuli Venezia Giulia e Provincia Autonoma di Trento 3. Rete acquedottistica e fognaria in Sud Africa 4. A23 Udine Tarvisio: Manutenzione straordinaria sottopasso della stazione di Ugovizza 5. Manutenzioni straordinarie di gallerie autostradali 6. Manutenzioni straordinarie opere d'arte e viadotti.

Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/'23	% abroad 2024	Ebitda 2024	Var % '24/'23	Net result 2024	Var % '24/'23	Net debts 2024	Var % '24/'23	Equity 2024	Var % '24/'23
175	-	Nomade Architettura	1.578	1.420	11,1	nd	166	-25,9	151	4,9	-132	64,4	820	22,6
176	-	Sindea Architettura e Ingegneria	1.576	6.941	-77,3	nd	162	-92,7	108	-88,7	493	69,4	1.357	-6,3
177	189	Vudafieri Saverino Partners	1.571	1.637	-4,0	46,2	-39	ns	12	-91,7	113	13,0	103	-53,2
178	-	Studio Transit	1.567	1.308	19,8	0,2	186	46,5	131	89,9	-521	ns	702	22,9
179	199	Fima Engineering	1.556	1.474	5,6	nd	488	74,9	338	134,7	169	-52,3	805	72,4
180	180	Design International	1.545	1.786	-13,5	nd	219	ns	198	ns	-24	47,8	294	ns
181	-	Seven & Seven	1.537	1.377	11,6	nd	291	-14,7	150	-21,9	199	-3,4	648	30,4
182	-	Cspe	1.532	1.398	9,6	nd	202	32,9	165	54,2	nd	nd	285	-33,4
183	197	Pls Design	1.527	1.476	3,5	nd	148	-30,2	77	-48,0	nd	nd	827	2,1
184	158	EET - Cobolli Gigli e Monico (32)	1.525	1.978	-22,9	nd	82	9,3	45	7,1	-257	33,4	262	20,2
185	-	Peter Pichler Architecture	1.520	946	60,7	nd	594	3,7	396	2,6	-108	62,0	1.285	44,5
186	-	Ad Architettura	1.519	1.359	11,8	-	906	7,1	635	6,4	-1.181	36,5	5.171	16,4
187	169	Ipostudio Architetti	1.484	1.902	-22,0	nd	272	18,8	185	17,8	124	ns	1.302	9,6
188	-	Pierattelli Architetture	1.467	1.465	0,1	nd	381	-0,5	224	4,2	-582	17,6	240	3,9
189	-	MMA Projects	1.460	1.392	4,9	nd	27	12,5	13	ns	nd	nd	59	28,3
190	-	Paolo Badesco Interior Design	1.455	1.258	15,7	nd	28	-84,3	-60	ns	nd	nd	124	-33,0
191	172	Boffa Petrone Partners (48)	1.450	1.870	-22,5	-	53	-66,2	18	-75,7	-71	0,0	336	5,7
192	133	Tectoo	1.414	2.272	-37,8	-	-204	ns	-232	ns	16	ns	113	-67,2
193	165	GAA - Giaquinto Architetti Associati	1.412	1.943	-27,3	nd	57	-83,1	39	-79,9	-535	ns	274	16,6



ARENA SANTA GIULIA, MILAN

- Construction Manager (DL)
- Safety Manager (RL)
- Safety Coordinator during Design and Execution Phases (CSP e CSE)



LIBESKIND RB2 RESIDENCES, CITYLIFE, MILAN

- Construction Manager (DL)
- Safety Manager (RL)



MONCLER BUILDING, DISTRICT SYMBIOSIS, MILAN

- Project Manager Moncler
- Fit out works:
- Construction Manager (DL)
- Safety Manager (RL)
- Safety Coordinator during Design and Execution Phases (CSP e CSE)



STADIO ARTEMIO FRANCHI, FLORENCE

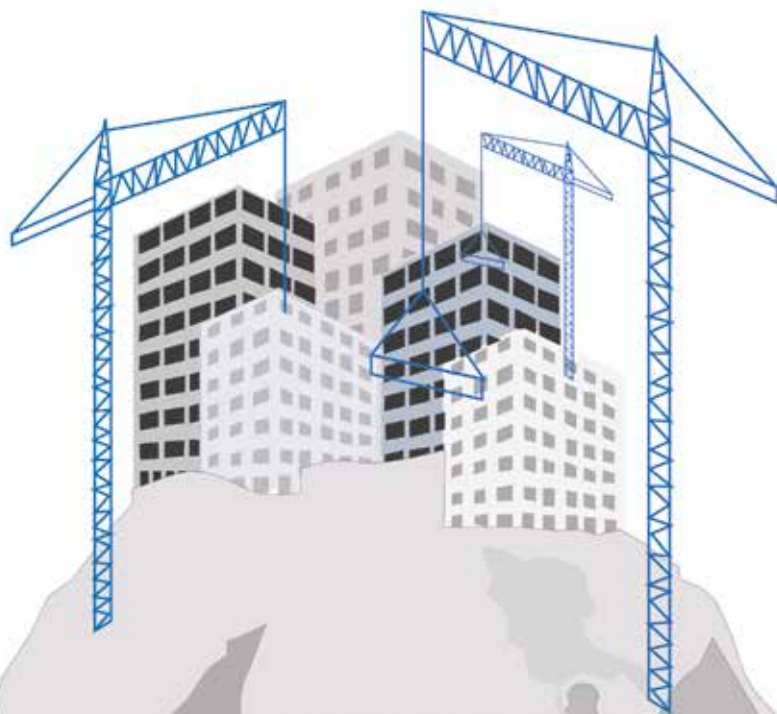
- Construction Manager (DL)
- Safety Coordinator during Design and Execution Phases (CSP e CSE)

Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/23	% abroad 2024	Ebitda 2024	Var % '24/23	Net result 2024	Var % '24/23	Net debts 2024	Var % '24/23	Equity 2024	Var % '24/23
194	-	L + Partners	1.406	985	42,7	nd	163	39,3	111	54,2	-81	ns	160	8,8
195	89	Centro Cooperativo di Progettazione - Ccdp (a)	1.394	3.287	-57,6	-	-13	ns	7	-70,8	-162	58,0	237	2,6
196	-	Rekorb	1.346	1.318	2,1	nd	94	27,0	4	100,0	567	24,6	124	3,3
197	-	Asz Partners	1.342	1.111	20,8	nd	80	100,0	38	ns	102	ns	277	16,4
198	-	Masterplan-studio	1.333	1.203	10,8	nd	49	63,3	2	0,0	nd	nd	84	2,4
199	-	Giuseppe Tortato Architeti (49)	1.329	1.108	19,9	nd	244	55,4	140	72,8	nd	nd	247	-19,5
200	-	AKE	1.325	1.259	5,2	nd	246	90,7	154	105,3	-586	nd	345	80,6
Total*			918.670	978.196	-6,1	13,6	157.896	-23,6	96.867	-20,1	-102.487	-12,3	390.923	7,6

Source: Guamari based on 2024 balance sheets and firms' data (thousand euros)

nd = not defined ns = not significant

(*) revenues data of 199 firms because of the presence of a newco (Forma Consulting) without 2023 numbers; ebitda about 198 firms, while net profit, net debts and equity are about 197 firms because Progetto CMR and Pininfarina do not communicate complete data about their architecture divisions; (a) associated with Lega delle Cooperative; (c) consolidated data; (o) associated with Oice; (s) annual report closed on 30th September; (sb) benefit company; (i) in 2015 merged the controlled company Degw Italia. It controls the design & build company DIDi; (2) in 2020 merged the interior design company; (3) founders: Luca Serri and Branko Zrnčić; (4) the consolidated revenues of the holding (which controls ten companies) are about 32.3 million (including contract activity and supply sale). In 2022 it acquired the practice DONTSTOP Architettura and Chapman Taylor Architetti, in October 2024 established Progetto CMR Saudi with SaudiInvestment Company and in December 2024 sold its 50% share of Bim Factory to DVArea; (5) founders: Maria Paola Pontarollo and Marcello Cerea. With the engineering companies Ariatta and Redesco established the company (former consortium) Maestrale; (6) part of FS group's "Polo Urbano" since January 1st 2024, after been acquired (80%) by Italferr in 2018; (7) founders: Leonardo Cavalli and Giulio De Carli, in 2019 acquired the Indian firm Teken Bim Technologies and the 49 percent of the Thai firm Pps Design (now Pps One Works); (8) founders: Laura Andreini, Marco Casamonti and Giovanni Polazzi; (9) it consolidates the design firms DVA, DVS, DVMep, Bim Factory, ODUElab, TFS, Dieci Decibel and Twin Factory; (10) founders: Daniele Rangone and Elena Rionda; (11) former Luca Dini Associati, it controls Luca Dini Design; (12) controls the French company Rpbw Paris with 32 million 2024 revenues; (13) born in 2014 from the merge of Tecnicoop and Veneto Progetti; (14) born in 2015 from the merge of Jps Engineering and Sering; (15) data referred to architecture, product and yachting design activities, formerly Pininfarina Extra, merged in 2018; (16) controls Lissoni Casal Ribeiro (formerly Lissoni Architettura), Lissoni Design (active since January 2023), Graph.X and a New York branch (Lissoni Inc.); (17) controls Patricia Urquiola Design; (18) Il Prisma group (also active in contracting with Il Prisma Milano and Il Prisma Roma); (19) partners: Francesco Abbati, Giuseppe Losurdo and Romina Sambucci; (20) controls Giò Forma International; (21) controls Stefano Boeri Interiors; (22) in April 2025 Yard Reaas acquired its majority; (23) founders: Andreas Kipar and Giovanni Sala; (24) founders: Filippo Pagliani and Michele Rossi; (25) in 2018 Luca Colombo acquired from Matteo Thun the majority of the firm Mtlc changing its name in Lev-Arch; (26) founders: Francesco Felice Buonfantino, Antonio De Martino and Rossella Traversari; (27) founder: Alberto Torsello; (28) controls Red Star (former Massimiliano e Dorian Fuchs Design); (29) founder: Massimo Giuliani; (30) founders: Maria L. Arlotti, Michele Beccu, Paolo Desideri and Filippo Raimondi; (31) founders: Federico Barbero, Nicola Di Troia and Marco Splendore; (32) Wip Architetti controls EET - Cobolli Gigli e Monico since 2023; (33) founders: Francesco Fresa, German Fuenmayor, Gino Garbellini and Monica Tricario; (34) CEO: Braccio Oddi Baglioni; (35) it operates as aMDL Circle; (36) president: Alberto Casalboni; (37) founders: Alberto Bovo and Sandro Manente; (38) part of the engineering group Contec; (39) founder and president: Edith Forte; (40) controlled by the construction firm Vita; (41) with engineering firms Seingim, Area Engineering and T&T forms the network Join Venice; (42) founder: Marco Claudi; (43) founders: Paolo Brescia and Tommaso Principi; (44) founder: Marco Discacciati; (45) European branch, active since 2020, of the Chinese firm founded by Ma Yansong; (46) with other 11 companies it forms the A&I Progettazione Integrata consortium; (47) founder: Gino Zavanella; (48) Building group; (49) operates through the company Polisfluxa.



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Tab. 18

Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/23	% abroad 2024	Ebitda 2024	Var % '24/23	Net result 2024	Var % '24/23	Net debts 2024	Var % '24/23	Equity 2024	Var % '24/23
1	1	Italferr (o) (1)	420.166	378.825	10,9	7,7	84.618	-8,3	52.102	-11,5	86.863	144,4	125.710	-5,3
2	2	Rina Consulting (o) (2)	279.834	215.423	29,9	47,9	29.044	25,5	15.289	37,4	27.269	11,0	55.016	10,5
3	5	Tecne Gruppo Autostrade per l'Italia (o) (3) (4) (5)	227.144	172.904	31,4	-	28.302	56,9	18.218	79,4	-11.853	65,7	39.337	86,3
4	3	EniProgetti (6)	211.413	183.670	15,1	93,6	21.771	65,4	14.836	ns	115.777	70,0	52.083	45,2
5	4	Proger (o) (7)	181.579	178.811	1,5	23,3	28.086	13,9	14.204	0,2	-25.649	ns	98.298	17,1
6	8	Acea (Engineering & Infrastructure Projects) (c) (8)	133.000	95.500	39,3	-	11.000	11,1	nd	nd	nd	nd	nd	nd
7	7	Italconsult (c) (o) (9)	132.698	129.359	2,6	86,9	21.932	7,7	12.070	52,7	29.309	-9,1	84.053	20,1
8	6	Expertise (c)	121.431	130.653	-7,1	nd	4.675	-16,5	579	-18,9	11.164	-18,8	8.924	1,9
9	9	DBA Group (c) (o) (10)	115.804	112.120	3,3	36,7	11.960	-0,8	3.373	-22,7	8.188	-1,8	24.761	7,6
10	10	Sina (o) (11)	108.721	103.099	5,5	-	29.308	-5,7	22.452	1,3	-9.448	55,1	92.170	1,9
11	11	F&M Ingegneria (c) (o) (12)	75.036	65.718	14,2	63,5	6.348	-10,9	4.431	2,1	-18.331	-70,6	15.170	-8,1
12	12	Artelia Italia (o) (13)	72.127	59.318	21,6	9,6	5.183	32,2	2.773	64,0	-9.409	6,2	6.949	20,3
13	20	WSP Italia (14)	63.991	46.772	36,8	15,8	6.360	72,8	2.987	52,0	-414	ns	10.092	38,4
14	17	Sogesid (o) (15)	61.326	52.664	16,4	-	1.723	ns	780	ns	-19.220	-21,2	43.382	1,8
15	22	Systra (o) (5) (16)	61.253	43.759	40,0	29,1	5.658	-1,2	3.287	5,8	3.277	-25,2	16.437	63,7
16	21	Jacobs Italia (s)	58.215	45.625	27,6	49,7	1.221	-21,3	873	-28,5	-6.120	34,6	9.325	10,3
17	18	Sipal (o) (17)	57.842	49.513	16,8	-	3.870	ns	1.019	ns	13.519	-13,5	16.698	ns
18	19	T.EN Italy Solutions (o) (18)	57.469	48.894	17,5	nd	5.871	27,4	3.333	16,0	-10.203	ns	11.153	4,3
19	29	Techfem	54.964	36.805	49,3	23,2	9.203	37,4	4.994	71,7	713	ns	12.770	-21,7
20	31	Enereco	44.923	33.897	32,5	46,9	3.690	ns	2.475	ns	-8.532	4,7	26.631	9,8



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Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/'23	% abroad 2024	Ebitda 2024	Var % '24/'23	Net result 2024	Var % '24/'23	Net debts 2024	Var % '24/'23	Equity 2024	Var % '24/'23
21	-	Seingim* (o) (19)	44.441	35.991	23,5	8,2	2.177	-6,3	114	-64,2	4.614	-31,6	2.362	15,6
22	25	eFM (c)	44.190	42.212	4,7	29,1	6.959	4,1	3.133	50,8	704	-67,3	16.248	6,6
23	23	Manens (20)	42.585	43.452	-2,0	35,2	7.328	-17,8	5.028	-1,3	-10.550	36,3	22.503	28,0
24	28	IRD Engineering (o)	41.738	37.714	10,7	93,4	3.153	-20,8	1.925	-19,2	-7.182	17,4	12.257	-19,6
25	26	IQT Consulting (c) (21)	41.640	41.351	0,7	0,3	5.827	-26,2	2.466	-39,8	7.348	13,2	17.055	17,2
26	33	MM (Divisione Ingegneria) (o) (22)	38.615	35.118	10,0	nd	1.143	ns	-6.269	40,4	nd	nd	nd	nd
27	30	Cooprogetti (a) (c) (o)	38.163	34.054	12,1	11,7	2.400	68,9	1.156	127,1	-11.627	-61,2	4.675	35,7
28	45	BTP Infrastrutture (o) (23)	36.150	24.653	46,6	90,4	4.610	51,2	1.416	-38,5	-18.150	-29,8	20.242	8,7
29	35	Technital (o) (24)	34.766	30.801	12,9	0,3	6.241	1,9	3.661	2,5	-18.630	6,6	27.975	6,1
30	36	Politecnica (a) (o)	34.258	29.762	15,1	29,0	1.754	-4,8	1.300	5,2	-14.355	-51,2	10.066	12,4
31	34	Techint Compagnia Tecnica Internazionale	33.369	31.011	7,6	nd	1.274	-9,1	960	ns	-7.320	ns	8.312	ns
32	27	Speri (o) (4)	32.402	40.615	-20,2	-	-669	ns	857	-81,1	-3.144	46,7	13.045	-4,0
33	43	Ramboll Italy	30.413	25.051	21,4	15,5	4.882	50,7	3.540	81,8	-10.027	3,6	12.031	3,5
34	50	Arup Italia (m)	27.890	21.811	27,9	31,2	3.260	17,1	2.392	19,2	-2.575	-8,8	5.972	7,0
35	39	Arcadis Italia	27.246	27.506	-0,9	-	-695	ns	-1.028	ns	-3.733	2,8	1.416	-42,1
36	53	Rocksoil (25)	26.828	20.688	29,7	5,0	9.254	53,7	5.813	62,2	-2.234	-21,7	11.128	56,4
37	57	Pro Iter Group (c) (o) (26)	26.679	20.161	32,3	0,3	6.260	18,8	3.748	21,5	3.369	43,8	14.897	30,3
38	55	ARX Italia (o) (27)	26.628	20.451	30,2	14,3	1.703	46,2	663	107,8	761	-24,2	1.899	53,6
39	38	EY Engineering and Technical Services (o) (j) (28)	26.468	29.579	-10,5	-	695	42,1	103	-70,4	-551	36,5	639	19,2
40	46	Esa Engineering (o)	25.950	23.866	8,7	21,2	930	-2,0	540	30,1	3.032	82,3	2.921	20,7
41	59	ADR Ingegneria (29)	25.830	19.274	34,0	-	8.790	82,9	6.212	83,7	-1.677	17,4	13.358	86,9



Which investments will allow us to renew ourselves and look to the future?

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■ ■ ■
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Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/'23	% abroad 2024	Ebitda 2024	Var % '24/'23	Net result 2024	Var % '24/'23	Net debts 2024	Var % '24/'23	Equity 2024	Var % '24/'23
42	44	Tecno In	25.513	24.759	3,0	-	1.933	-31,9	-1.555	ns	8.574	ns	15.857	ns
43	72	Studio Ing. G. Pietrangeli	25.479	15.651	62,8	91,3	8.218	90,3	4.049	ns	-5.207	5,2	6.203	-79,4
44	76	Techniconsult Firenze	25.222	14.810	70,3	5,6	1.885	ns	1.198	ns	-14.120	ns	3.572	50,1
45	47	AECOM Italia (30)	25.091	23.471	6,9	20,7	967	8,8	671	5,5	-2.971	26,4	6.428	0,6
46	56	Bureau Veritas Nexta (o)	24.385	20.446	19,3	-	1.451	44,8	878	66,3	-2.650	ns	1.319	36,1
47	54	Stantec (31)	23.476	20.459	14,7	13,3	971	ns	583	ns	-2.420	12,6	4.352	15,5
48	65	Sintagma (o)	23.353	17.423	34,0	24,6	9.869	49,7	6.702	60,1	-7.723	12,8	17.889	7,2
49	58	Bonifica (o) (32)	21.642	20.124	7,5	nd	1.215	9,1	203	-26,7	3.135	-44,5	6.485	3,2
50	74	Exenet (o) (33)	21.470	15.254	40,7	0,9	2.734	42,3	1.774	48,6	-463	ns	3.915	82,3
51	51	Ambiente (o) (sb) (34)	21.383	21.582	-0,9	nd	5.433	-5,9	3.210	44,2	-3.220	21,9	18.139	21,5
52	60	Sti Corporate* (sb) (35)	21.341	18.430	15,8	33,6	1.575	55,3	223	-26,4	5.186	64,6	4.599	10,3
53	42	Via Ingegneria (o) (36)	20.943	26.340	-20,5	-	2.332	-67,7	1.584	-68,2	-3.662	37,3	5.826	ns
54	49	Net Engineering (o) (37)	20.431	22.822	-10,5	-	1.690	-2,8	878	-31,9	3.491	-14,9	4.026	26,8
55	41	3TI Progetti Italia (o) (38)	19.882	26.406	-24,7	12,8	4.226	8,1	2.461	19,1	-46	96,9	7.420	51,8
56	66	CSV Life Science	19.517	17.200	13,5	28,4	2.131	14,3	1.318	15,0	-785	13,7	3.121	5,7
57	77	Comis	18.961	14.624	29,7	-	5.722	37,3	3.953	37,3	-3.785	-34,6	10.977	56,3
58	63	Nier Ingegneria (sb)	18.589	18.016	3,2	2,6	1.179	-4,2	665	-1,5	1.581	-44,6	4.913	6,2
59	62	Rpa	18.349	18.074	1,5	1,1	3.090	ns	1.928	ns	-2.556	ns	5.978	45,3
60	64	VTU Engineering Italia	18.234	17.530	4,0	27,7	2.430	ns	1.604	ns	-3.445	-69,7	5.012	20,5
61	71	Incico (39)	18.096	16.256	11,3	3,2	1.884	28,8	768	29,7	3.425	82,6	2.626	44,2
62	14	Agriconsulting (o)	18.002	19.402	-7,2	4,3	-6.242	ns	16.983	ns	-36.191	ns	36.895	85,2
63	69	Deerns Italia	17.582	16.448	6,9	7,9	1.305	-36,0	928	-28,0	-467	-33,8	4.267	4,4



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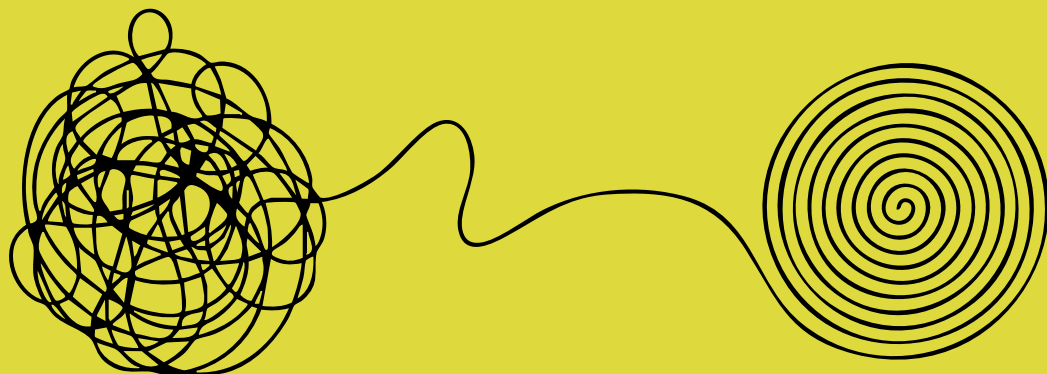


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Visual design

Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/'23	% abroad 2024	Ebitda 2024	Var % '24/'23	Net result 2024	Var % '24/'23	Net debts 2024	Var % '24/'23	Equity 2024	Var % '24/'23
64	16	Italsoft Group (c)	17.278	77.922	-77,8	-	6.841	-87,7	4.260	-89,4	-15.128	22,8	28.587	-52,8
65	85	3ba (c) (o)	17.121	-	-	2,0	2.145	-	1.143	-	668	-	2.987	-
66	61	Hpc Italia	16.839	18.262	-7,8	9,3	1.197	-22,1	714	-22,8	-1.501	20,5	3.060	-8,5
67	68	Aicom (o)	16.818	16.523	1,8	-	849	-35,4	266	-60,7	2.354	-20,3	1.674	-15,4
68	78	Lombardi Ingegneria	16.625	14.403	15,4	12,1	3.223	10,1	1.616	20,2	-6.067	ns	6.650	12,1
69	73	Alpina (o)	16.236	15.623	3,9	17,8	3.247	ns	2.156	8,0	-3.774	9,2	4.958	46,2
70	70	La Sia (c) (40)	15.574	16.299	-4,4	-	2.051	-32,8	1.008	-49,2	-2.904	41,1	11.420	-1,4
71	95	Montana (41)	15.470	12.150	27,3	0,8	4.509	39,2	3.068	39,1	770	10,6	4.260	17,2
72	82	Ets spa	15.191	13.860	9,6	-	4.409	16,5	3.280	20,5	-3.481	-42,7	5.935	49,5
73	81	Ets srl (o)	14.908	14.032	6,2	-	2.963	-0,7	1.829	0,2	-3.120	-110,0	13.216	16,1
74	84	Barci Engineering	14.788	13.632	8,5	nd	3.465	2,3	2.287	12,2	-2.656	34,0	17.268	15,3
75	92	AI Engineering (o)	14.451	12.210	18,4	4,9	3.921	23,8	2.032	6,6	-2.624	-100,3	7.151	21,1
76	75	Cool Projects	14.274	14.911	-4,3	-	1.618	-10,1	319	-39,5	1.388	-19,8	3.573	9,8
77	88	HQ Engineering Italia	13.848	12.814	8,1	4,4	1.753	40,6	1.350	50,2	-988	-98,4	4.548	19,7
78	132	Siding	13.790	7.541	82,9	-	4.984	124,5	3.427	131,2	-550	-48,2	6.205	123,3
79	97	Bergmeister (42)	13.648	11.839	15,3	27,5	633	14,1	216	11,3	-1.712	34,4	1.312	19,7
80	86	IIS Service	13.405	13.151	1,9	1,5	1.414	ns	945	-15,0	-6.256	-13,0	9.808	6,4
81	111	Engineering Technical Services	12.848	9.170	40,1	16,0	1.054	ns	433	146,0	436	-20,3	7.616	5,1
82	166	Studio 79	12.526	6.122	104,6	nd	9.445	141,4	6.797	143,6	-6.311	ns	6.827	142,7
83	94	Thetis (43)	12.515	12.156	3,0	2,1	260	-56,5	-721	ns	-49	95,6	4.024	-15,2
84	112	Ismes	12.433	8.943	39,0	nd	1.008	ns	924	ns	-904	ns	3.152	41,5
85	114	Proeco	12.359	8.754	41,2	-	2.459	13,8	1.701	27,1	-1.458	-41,7	3.794	35,4
86	87	Coding	12.303	13.010	-5,4	nd	4.792	38,7	3.382	38,2	-9.419	16,8	5.165	83,3



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87	100	SIB - Studio di Ingegneria Bello	12.114	10.968	10,4	-	1.972	79,4	1.388	-7,3	-3.982	ns	4.202	49,4
88	83	Team Engineering	12.015	13.797	-12,9	99,6	1.933	16,2	749	-25,2	-3.232	42,2	12.337	6,5
89	123	Agt	11.570	7.890	46,6	100,0	779	ns	393	ns	2.236	ns	1.312	139,4
90	106	Tauw Italia	11.507	10.170	13,1	nd	1.068	9,5	722	11,9	-2.844	-42,2	2.728	6,7
91	91	Maestrale	11.494	12.615	-8,9	18,1	599	-14,8	440	-13,0	-1.229	-63,9	1.000	ns
92	126	GAe Engineering	10.753	7.858	36,8	0,1	1.495	-15,0	992	45,7	-2.802	-22,0	4.403	29,0
93	102	Milan Ingegneria	10.569	10.782	-2,0	nd	1.712	-38,9	1.173	-37,0	-1.107	79,0	2.307	-44,2
94	110	SCE Project	10.373	9.277	11,8	nd	380	33,8	99	76,8	nd	nd	480	25,7
95	116	Sering Italia	10.220	8.672	17,9	-	1.736	ns	1.142	ns	-1.327	ns	1.194	ns
96	107	MG Project	10.136	9.662	4,9	nd	1.063	31,4	451	37,1	5.131	-2,4	1.917	30,8
97	79	Inres (a)	10.051	14.225	-29,3	-	86	ns	-112	91,3	-5.152	3,2	6.793	-1,6
98	108	Ricam	9.870	9.649	2,3	nd	579	-60,3	144	-82,4	1.152	32,3	1.782	-54,5
99	67	No.Do e Servizi	9.785	16.818	-41,8	-	1.657	-60,3	721	-72,0	-1.726	-91,8	6.386	12,9
100	154	Idrostudi	9.779	6.573	48,8	nd	2.622	89,9	1.528	101,6	-1.344	33,3	4.485	52,1
101		Igeam Consulting	9.761	9.039	8,0	nd	888	-12,1	171	-55,2	-67	ns	1.250	15,8
102	130	Fichtner Italia	9.649	7.621	26,6	nd	1.413	-7,0	847	8,9	nd	nd	1.366	6,6
103	128	Sinergo	9.604	7.716	24,5	nd	2.938	86,1	1.907	118,4	-1.714	-19,4	3.345	-6,5
104	119	Ariatta Ingegneria dei Sistemi	9.515	8.429	12,9	nd	2.202	11,1	1.504	20,3	-3.475	-130,6	3.720	23,3
105	101	Contec AQS (33)	9.424	10.922	-13,7	1,3	951	-80,3	564	-88,0	269	ns	1.919	-64,2
106	98	Eos Consulting	9.314	11.678	-20,2	nd	2.458	-50,2	1.576	-52,1	349	39,0	2.314	-42,5
107	139	Studio Martini Ingegneria	9.236	7.101	30,1	nd	3.324	65,0	2.263	70,4	-434	ns	4.632	70,4
108	-	Ste - Structure and Transport Engineering	9.188	4.888	88,0	nd	5.808	ns	5.101	ns	-690	ns	5.527	56,2
109	121	Greenwich	9.147	7.896	15,8	6,6	1.799	35,4	1.190	44,6	-1.929	-5,7	2.161	-0,5

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110	48	Protos Engineering (44)	9,123	23,329	-60,9	-	3.482	-72,6	2.079	-76,7	-1.899	26,4	2.355	-74,3
111	96	SFRE (45)	8,926	12.010	-25,7	-	76	-93,7	46	-67,6	-1.285	49,0	1.465	3,2
112	122	Enser (o)	8,907	7,921	12,4	nd	1.151	123,1	397	102,6	-2.327	-56,2	2.076	16,7
113	161	Systematica	8,879	6,358	39,7	nd	1.113	76,1	711	84,2	nd	nd	2.327	44,0
114	172	Less (46)	8,836	5,838	51,4	-	583	-15,6	95	-70,7	2.213	-1,5	434	-9,8
115	143	Process Service	8,545	6,983	22,4	nd	1.807	41,4	1.227	43,7	nd	nd	1.943	-14,7
116	157	Geo Pavia	8,503	6,494	30,9	-	2.449	ns	1,761	ns	-4.753	ns	19.462	9,9
117	125	Gp Ingegneria (o)	8,377	7,863	6,5	2,9	2.185	7,2	1.475	7,4	-2.291	8,5	4.040	19,2
118	136	BMS Progetti (c) (o) (47)	8,329	7,214	15,5	-	1.259	73,7	227	ns	nd	nd	1.371	25,9
119	145	Pes Engineering (48)	8,310	6,840	21,5	1,4	414	53,9	146	ns	-283	-0,4	523	9,6
120	155	Conser (49)	8,180	6,555	24,8	100,0	2.747	127,0	2.472	129,3	-251	49,4	18.671	15,3
121	-	Rimond EPCM	8,050	3,577	125,0	nd	3,668	ns	13,073	ns	-1,773	ns	23,768	122,3
122	127	Tekser	7,796	7,731	0,8	nd	1.894	-6,2	1,717	27,8	nd	nd	2,153	21,0
123	115	Sintecnica Engineering	7,757	8,720	-11,0	nd	452	1,6	24	4,3	581	-41,0	470	3,8
124	141	Ars Progetti (o)	7,670	7,015	9,3	95,0	902	100,9	602	ns	-3,012	-75,1	2,128	39,4
125	162	Ingeo Progetti	7,642	6,206	23,1	-	345	-5,7	120	64,4	-239	50,1	3,430	-0,8
126	-	Afry Italy	7,598	4,001	89,9	nd	1,900	118,1	1,747	ns	-5,411	-104,1	3,198	68,2
127	103	Spea Engineering (o) (3) (29) (50)	7,542	10,772	-30,0	-	-1,949	38,3	-2,132	ns	-34,318	-76,2	32,083	16,9
128	146	Progin (o)	7,441	6,750	10,2	8,5	971	26,3	520	1,6	-1,106	28,4	6,372	8,7
129	165	Icaro (51)	7,411	6,142	20,7	16,0	942	ns	430	ns	-1,251	-65,7	1,397	44,6
130	148	Tecno Habitat	7,360	6,689	10,0	nd	791	56,0	382	78,5	201	-77,1	1,931	7,3
131	140	Restart Engineering	7,308	7,063	3,5	nd	356	43,0	239	ns	nd	nd	956	24,8



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132	158	Architectorna Engineering (o)	7.239	6.493	11,5	-	798	70,1	426	ns	81	-75,7	2.012	19,3
133	131	Mpartner	7.170	7.594	-5,6	nd	519	50,9	317	72,3	nd	nd	4.755	7,1
134	93	Missere Ingegneria (o) (39)	7.087	12.178	-41,8	-	3.875	-47,8	3.096	-40,8	-2.708	-147,3	9.636	ns
135	133	GAD - Global Assistance Development Pool	7.084	7.508	-5,6	-	808	-56,8	561	-62,4	-635	-59,5	4.437	14,5
136	104	Engineering (o)	7.040	10.542	-33,2	1,3	1.892	52,8	1.263	43,0	-1.924	-57,2	4.050	45,3
137	163	Contec (o) (33) (52)	7.029	6.162	14,1	nd	1.346	39,9	2.153	31,6	-2.903	-49,9	3.391	51,0
138	135	Tecnosistem (o)	6.900	7.243	-4,7	-	183	-22,8	15	ns	1.064	125,4	4.981	-4,5
139	-	Criansa Engineering	6.892	4.784	44,1	nd	1.294	ns	907	112,9	nd	nd	1.403	79,2
140	170	CEAS (o)	6.853	5.893	16,3	nd	248	-30,7	69	-32,4	465	-8,8	1.386	5,3
141	149	Tecon (o)	6.710	6.662	0,7	nd	1.325	-11,9	875	-9,0	-3.213	-17,0	4.282	4,2
142	198	Techproject	6.586	5.103	29,1	nd	1.675	129,8	1.420	ns	-1.430	-15,1	2.387	62,1
143	-	Milano Serravalle Engineering E-Farm	6.563	4.506	45,7	-	176	51,7	67	ns	-2.984	-65,2	5.989	1,1
144	169	Engineering & Consulting (o)	6.545	6.068	7,9	nd	2.435	14,6	1.915	26,6	-4.640	-86,7	4.587	54,3
145	-	Aventa Italia	6.494	545	ns	-	221	ns	12	ns	-260	ns	100	13,6
146	138	Ibs Progetti	6.350	7.171	-11,4	nd	840	-15,3	657	12,7	-1.738	10,5	3.530	22,9
147	168	Te.A. Consulting	6.348	6.082	4,4	nd	1.002	24,9	513	8,9	-614	34,9	1.496	2,9
148	176	MIC-HUB (53)	6.271	5.809	8,0	nd	865	3,6	531	12,0	nd	nd	1.236	23,0
149	189	Tecne Speri Bridge Designers (4)	6.242	5.330	17,1	-	721	-38,1	476	-36,4	nd	nd	1.564	ns
150	-	Ingegneria Progetti	6.181	4.125	49,8	nd	2.165	9,1	1.447	88,9	-3.037	3,1	5.993	31,8
151	160	Sertec Engineering Consulting	6.149	6.414	-4,1	nd	1.235	55,9	750	78,1	-267	47,1	2.047	52,0
152	185	B. Cube	6.142	5.449	12,7	nd	247	-47,2	84	-69,3	291	ns	948	5,3
153	177	Erre.Vi.A. (o) (39)	6.091	5.805	4,9	nd	432	16,4	51	10,9	586	50,3	494	11,5



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Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/'23	% abroad 2024	Ebitda 2024	Var % '24/'23	Net result 2024	Var % '24/'23	Net debts 2024	Var % '24/'23	Equity 2024	Var % '24/'23
154	152	Leardi	6.062	6.603	-8,2	nd	284	18,3	68	61,9	2.154	-7,1	2.002	0,3
155	194	Mcm Ingegneria (46)	6.041	5.182	16,6	nd	832	-40,5	559	-15,4	-400	49,4	2.121	-4,6
156	-	Redesco Progetti (54)	6.037	3.306	82,6	-	1.092	101,8	777	105,0	nd	nd	812	96,1
157	167	P&P LMC	5.993	6.103	-1,8	1,8	1.255	-7,6	662	-15,7	-1.376	-6,8	3.436	23,9
158	147	Studio Protecno	5.992	6.740	-11,1	nd	1.617	-50,6	1.173	-47,9	-1.937	ns	5.557	-3,7
159	-	Intago Engineering	5.974	13.487	-55,7	nd	3.380	-59,4	1.670	-69,4	-799	79,6	1.774	-73,9
160	-	Aei Progetti	5.934	4.468	32,8	nd	2.553	48,1	1.951	68,9	767	18,0	3.142	24,7
161	190	LC&Partners Project Management and Engineering* (c)	5.931	5.328	11,3	60,6	81	nd	-259	nd	nd	nd	nd	nd
162	-	Progra	5.896	4.793	23,0	-	1.321	118,0	1.072	ns	-978	-4,4	2.395	81,0
163	183	Edin (o)	5.873	5.532	6,2	nd	1.649	5,1	1.163	4,4	-3.276	-116,4	1.964	56,9
164	191	Holzner & Bertagnoli Engineering	5.860	5.301	10,5	nd	947	32,6	518	23,6	841	ns	578	-60,5
165	-	Jensen Hughes Italy	5.816	4.850	19,9	51,6	628	-27,5	350	-51,4	-495	16,9	1.515	30,0
166	187	Incide Engineering	5.810	5.366	8,3	nd	551	5,8	38	-86,6	1.634	74,4	1.059	-9,6
167	-	Sgai	5.790	4.525	28,0	nd	2.352	74,4	1.043	25,2	-915	38,3	6.341	13,4
168	153	Aic Progetti (o)	5.767	6.574	-12,3	100,0	323	-43,1	35	-78,3	568	-24,8	726	-12,2
169	171	Galileo Ingegneria (o)	5.756	5.859	-1,8	nd	352	-2,2	264	92,7	-495	-43,9	1.347	21,9
170	-	Currie & Brown (55)	5.750	4.042	42,3	nd	1.426	34,0	1.060	46,6	-1.492	ns	2.447	76,4
171	-	Ace	5.740	4.615	24,4	nd	1.366	28,4	945	29,8	nd	nd	2.199	75,4
172	137	Zelka Progetti	5.728	7.211	-20,6	-	344	ns	284	ns	-399	ns	2.006	24,4
173	179	Trillini Engineering	5.604	5.735	-2,3	nd	627	-52,2	272	-63,7	327	ns	1.136	-16,7
174	-	MB Progetti	5.586	4.220	32,4	nd	856	ns	644	ns	541	-8,8	1.364	69,4
175	193	Itec Engineering (o)	5.558	5.268	5,5	nd	1.237	-24,8	666	-28,9	nd	nd	3.082	23,1



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About Our Company

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The company's diligence and commitment are demonstrated by a vast list of certifications covering every operational and ethical aspect: from Quality (ISO 9001, UNI PdR 74-BIM) to the Environment (ISO 14001), from Safety (ISO 45001) to Information Security (ISO 27001). Added to these are the certifications for Worker Protection (SA8000), Diversity and Inclusion (ISO 30415), and Gender Equality (UNI PdR 125), attesting to a responsible corporate culture.

Looking ahead, SIIP has the ambitious goal of doubling its team and turnover in the coming years. The company is determined to remain a beacon of professionalism and innovation, ready to face every new challenge in the engineering landscape.



Mission

S.I.I.P SRL aims to customize engineering services through a close relationship with the client, making them an integral part of the design, to guarantee a one-of-a-kind result.



Company Size

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Founding

Naples, 2011

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176	195	Contec Industry (52)	5.557	5.141	8,1	nd	1.200	30,0	790	27,2	nd	nd	1.341	58,0
177	196	Maxxi Engineering	5.546	5.141	7,9	-	379	53,4	227	ns	101	ns	447	104,1
178	199	Saind Ingegneria	5.529	5.005	10,5	nd	739	4,8	455	-4,0	-510	-5,4	2.213	13,0
179	182	Te.Si.Fer	5.503	5.569	-1,2	-	352	-70,1	77	-90,1	-1.178	-46,2	2.882	2,8
180	175	Euclide	5.445	5.817	-6,4	-	332	-73,7	175	-78,5	60	ns	1.022	ns
181	142	CDV Engineering	5.399	7.001	-22,9	nd	1.405	3,3	49	ns	-914	ns	353	16,9
182	-	R4m Engineering	5.357	4.797	11,7	nd	771	-5,5	548	-2,3	-2.937	-0,3	2.067	11,2
183	-	Hydrodata	5.285	4.331	22,0	4,0	753	ns	13.355	ns	191	-68,4	4.199	31,3
184	173	Studio Tecnico Bfp	5.261	5.833	-9,8	nd	971	-37,9	478	-52,1	-1.167	23,4	3.547	-21,8
185	-	3I Engineering	5.219	4.661	12,0	nd	374	23,4	197	97,0	-11	ns	708	-0,4
186	200	J&A Consultants	5.205	4.933	5,5	nd	654	24,8	183	-10,7	nd	nd	620	-3,3
187	109	Perrone Associati	5.163	9.431	-45,3	-	1.969	-37,4	1.344	-38,9	-3.042	-61,5	6.111	4,7
188	-	Ingenieure Patscheider & Partner	5.126	4.695	9,2	nd	187	-43,5	22	-84,4	nd	nd	356	6,9
189	-	Dabster	5.078	4.839	4,9	-	1.184	-32,5	668	-43,1	-813	27,9	3.077	27,7
190	129	Sidoti Engineering (o)	5.065	7.627	-33,6	nd	857	-24,1	488	-28,7	-730	nd	844	-31,9
191	-	Si.Me.Te. (56)	5.043	4.855	3,9	-	1.651	27,4	1.117	28,5	-185	ns	1.404	29,2
192	-	Drees & Sommer Italia	4.783	4.898	-2,3	11,9	953	-35,0	409	-53,6	-525	nd	2.547	19,1
193	-	Plan Team	4.753	4.248	11,9	nd	515	-42,5	377	-48,7	nd	nd	1.285	-45,5
194	164	Finalca Ingegneria	4.747	6.142	-22,7	nd	1.726	-52,2	1.253	-51,3	nd	nd	5.058	32,9
195	-	Ingegneri Riuniti	4.737	4.118	15,0	nd	1.255	46,1	362	49,6	nd	nd	1.744	20,9
196	-	Hypro	4.639	4.680	-0,9	nd	244	78,1	131	ns	nd	nd	331	66,3
197	-	Progeca	4.608	3.248	41,9	-	392	28,9	288	60,9	-593	ns	496	8,8
198	150	Turner & Townsend Italy (57)	4.527	6.612	ns	nd	729	-51,8	514	-50,7	-1.141	-82,6	2.364	27,8

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Pos. 2024	Pos. 2023	Firm	Revenues 2024	Revenues 2023	Var % '24/'23	% abroad 2024	Ebitda 2024	Var % '24/'23	Net result 2024	Var % '24/'23	Net debts 2024	Var % '24/'23	Equity 2024	Var % '24/'23
199	-	AC2	4.489	3.886	15,5	-	304	16,5	96	23,1	1.101	-3,6	427	29,0
200	-	Scs Ingegneria	4.479	4.368	2,5	nd	263	-68,7	225	-56,9	1.359	-3,1	1.989	12,9
Total**			4.844.824	4.378.070	10,7	20,3	655.726	-0,8	418.799	14,3	-164.951	-2,9	1.683.234	11,7

Source: Guamari based on 2024 balance sheets and firms' data (thousand euros)

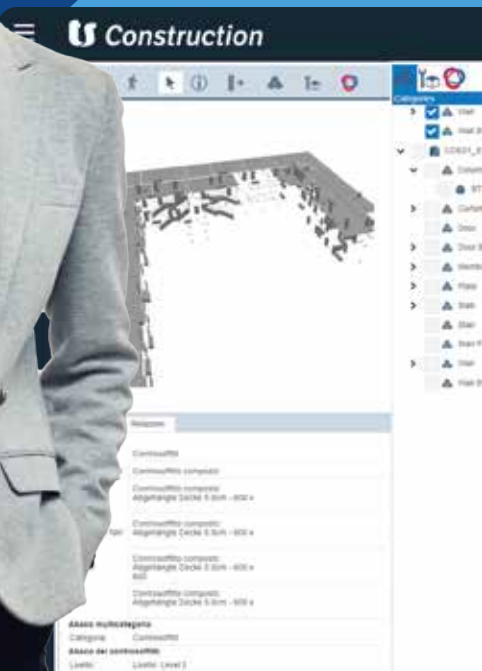
nd = not defined ns = not significant

(*) unofficial data; (**) revenues data about 199 firms because the first consolidated annual report of 3ba is not comparable to 2023 data, financial data about 196 firms because Acea, MM and LC&Partners did not declare these numbers, net result about 198 firms because Acea division doesn't publish it; (a) member of Lega delle Cooperative; (c) consolidated data; (o) member of Oice; (m) annual report closed on 31st March 2025; (j) annual report closed on 30th June 2024; (s) annual report closed on 30th September 2024; (sb) benefit company; (t) Ferrovie dello Stato Group (FS), in 2018 acquired 80% of the architecture firm Crew transferring it to the "Polo Urbano" division of the group on January 1st 2024; (2) former D'Appolonia, part of Rina group (which in 2016 acquired the British Edif group), in 2014 merged Projenia, C-Engineering and the engineering division of Rina Services, in 2015 acquired Sembenelli Consulting and Seatech, in 2023 the American firm Patrick Engineering; (3) Autostrade per l'Italia group, in 2020 Spea Engineering assigned part of its activity to the newco, member of the same group, Tecne; (4) in 2021 founded with Speri the firm Tecne Speri Bridge Designers; (5) in 2022 founded with Systra the firm TecneSystra Advanced Tunneling; (6) Eni group, born in 2017 by the merge of Tecnomare and Eni Engineering e&p; (7) in September 2025 Azzurra Capital Investments fund acquired the 25,5% of Proger; (8) Acea group's division, which includes Acea Infrastructure, Ingegnerie Toscane, SIMAM and TWS; (9) acquired by Bevilacqua Engineering Group in 2012, merged with A&S and Sis, in 2016 bought Studio Altieri, in 2018 the American Boswell Engineering; (10) consolidates DBA Progetti and DBA Lab. In 2015, 2017 and 2019 acquired respectively abroad the Slovenian companies Actual IT, Itelis and Unistar (but in May 2025 it sold their 70% to the Bulgarian Telelink Business Services Group) and in January 2025 the Spanish Proyectos IFG. In Italy in 2018 acquired 75% of Sjs Engineering, in 2022 C.&G. and the architecture firm General Planning, in December 2024 Serteco; (11) Astm/Gavio group, in 2017 merged with Sineco, in 2021 with Ativa Engineering and in May 2024 with Musinet Engineering; (12) former Favero & Milan, consolidates the German company F&M Retail, the Omani F&M Middle East and the British F&M International; (13) renamed after the merge of the French Coteba with Sogreah in 2010. In 2015 acquired Intertecno and in 2016 merged Artelia Engineering; (14) former Golder Associates; (15) "in house providing" engineering firm of Ministero dell'Ambiente e della Sicurezza Energetica (MASE) and Ministero delle Infrastrutture e dei Trasporti (MIT), controlled by Ministero dell'Economia e delle Finanze (MEF); (16) in 2021 SWS Engineering was acquired by the French group Systra which merged it with Systra-Sotecn in April 2024; (17) Fininc group, participates in consortium Sis with the general contractors Inc and the Spanish Sacry; (18) former Technip Italy Direzione Lavori; (19) Seingim Global Service, Seingim Power and Seingim Oil&Gas aggregated data. In 2019 acquired the energy division of Hitachi Industrial Engineering EMEA and the majority of Npi from Rina Consulting. Controls Seingim Power and Seingim Oil&Gas. With the architecture firm Ai Progetti and the engineering firms Area Engineering and T&T forms the network Join Venice; (20) former Manens-Tifs, born in 2009 from the merge of Manens Intertecnica and Tifs Ingegneria, in 2021 merged with Steam; (21) acquired by Accenture in December 2024, it consolidates Hmr and TFE Ingegneria; (22) controlled by Comune di Milano, in 2017 merged Metro Engineering and Napoli Metro Engineering; (23) former PEG Infrastrutture; (24) 80% owned by Simon Fiduciaria; (25) Immobiliare San Marco group; (26) consolidates Pro Iter Ambiente, Pro Iter P&CM and Pro Iter ODI; (27) former Pini Group, in 2022 acquired Geodata (controlled since 2017 by PowerChina, in bankruptcy since May 2022); (28) founded in July 2021; (29) in 2021 ADR Engineering split from Spea Engineering, after having been merged in 2015; (30) in 2015 the American group Aecom acquired Urs; (31) former Mwh, acquired by the Canadian group Stantec in 2016; (32) Tili Group, controls the Swiss firms Profert, Renardet and Renardet Oman; (33) in March 2025 Bureau Veritas acquired Exenet, Contec AQS and PMPI from Contec Group; (34) in 2018 the cooperative firm became a public limited company. In 2020 sold its laboratory division to the German group Agrolab; (35) STI Engineering, STI Management, STI Automation and STI Digital aggregated data; (36) in 2019 rented some activities of Lotti Ingegneria; (37) Generali Group owns the 15,8 percent of the firm; in 2022 sold the German Seecon Ingenieure (acquired in 2018) and in 2020 Spiekermann (acquired in 2007) to the German group Dorsch; (38) in 2018 acquired Dms Geotechnical Engineering, controls the architectural firm 3T Lab; (39) partner of the consortium HUB Engineering; (40) merged in Mare Group in September 2025; (41) in January 2025 PM & Partners acquired the majority of the company; (42) former Ingenieurteam Bergmeister; (43) controlled by Consorzio Venezia Nuova; (44) part of Protos group (15% owned by KPMG), founded in 2020; (45) controls SFCM, SFE and SFS; (46) part of Xori Grup; (47) Prospettiva BMS holding consolidated data, controls BMS Progetti, BMZ Impianti and Acta (al 60%). In February 2025 acquired the 60% of Studio Vitali; (48) founded in 2020; (49) part of the epc contractor Maire group since 2023; (50) part of Mundys group since 2023; (51) acquired in 2023 by the German TÜV Rheinland group; (52) belongs to Contec Group, which controls Contec Ingegneria, Contec Industry, Econ Energy, I-Con, Open Building, Pronext and Studio Concreto that add up 51.4 million revenues in 2024 (still including Contec AQS, Exenet and PMPI); (53) former Mobilitychain; (54) Ariatta, Redesco and the architecture firm Starching form the firm (former consortium) Maestrale; (55) part of the homonymous British group which is controlled by the Lebanese Sidara group; (56) with EL and Prodim forms the consortium EP&S; (57) 8 months balance sheet from April 30th to December 31st 2024.

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THE TOP 200 GENERAL AND SPECIALTY CONTRACTORS

Tab. 19

2024	2023	Firm	Revenues 2024	Var. % 2024/'23	% abroad 2024	Ebitda 2024	Var. % 2024/'23	Ebit 2024	Var. % 2024/'23	Net result 2024	Var. % 2024/'23	Net debts 2024	Var. % 2024/'23	Equity 2024	Var. % 2024/'23
1	1	Webuild (o) (1)	11,790.489	18,5	67,0	930.181	9,2	522.587	16,0	205.390	60,0	-1.444.631	-1,0	1.949.342	15,3
2	2	Itinera (2) (3)	2.092.418	19,0	55,6	100.527	-8,2	56.718	-13,1	17.288	-42,4	-281.899	n.s.	188.526	5,0
3	4	Pizzarotti (x)	1.520.282	25,4	30,4	114.613	61,2	72.344	137,6	-10.518	81,1	348.207	-6,7	143.871	-7,4
4	5	Ghella (4)	1.333.308	14,7	65,0	99.003	-2,0	34.215	29,7	16.487	-31,0	-222.666	56,9	272.187	2,9
5	7	Bonatti (s) (5)	1.276.137	50,2	86,7	124.892	45,3	80.100	106,1	15.036	53,6	-56.095	n.s.	264.258	14,9
6	8	Salcef (s) (6)	1.008.504	26,9	16,6	186.189	19,3	125.664	24,8	77.073	24,1	38.048	n.s.	488.639	9,2
7	11	Cmb (a) (7)	886.394	31,9	14,8	33.405	6,0	23.370	18,8	15.342	71,2	-44.510	n.s.	251.685	5,7
8	3	Sicim (s)	847.246	-33,7	79,4	41.687	-36,5	13.172	-61,6	2.846	-78,5	140.254	n.s.	415.065	-3,1
9	12	Amplia Infra-structures* (s) (8)	822.703	31,9	0,1	10.570	-49,9	-6.120	n.s.	-1.651	n.s.	46.223	-19,2	52.462	-3,3
10	9	GCF - Generale Costruzioni Ferroviarie (s) (9)	758.612	10,9	39,5	134.399	10,8	90.558	20,4	62.753	8,6	-73.392	-127,2	479.240	8,2
11	15	Techbau* (j)	715.299	36,4	-	96.096	84,6	94.525	86,6	75.445	103,3	-61.515	n.s.	100.539	-16,4
12	10	ICM (10)	712.667	4,4	20,8	50.202	-9,9	33.173	-5,2	3.438	42,5	86.679	34,3	118.059	-0,5
13	13	Trevi (s) (11)	680.081	12,0	80,5	81.748	13,1	44.213	6,4	5.508	-78,8	198.894	-1,5	161.912	9,0
14	17	Cimolai (s) (12)	438.950	11,0	53,8	27.325	36,1	5.392	n.s.	4.833	-98,5	78.133	-11,9	182.006	0,7
15	16	Rubner Holding (s) (13)	414.747	2,2	64,9	29.964	0,0	10.939	-12,4	9.779	23,2	-7.071	n.s.	221.302	3,5
16	18	Impresa Tonon	410.337	8,0	-	50.011	-11,2	34.921	-16,6	22.677	-20,2	-9.917	-90,2	229.303	8,2
17	-	Toto (14)	408.141	-54,3	-	106.156	-85,1	45.123	-86,9	-20.468	n.s.	297.809	n.s.	417.290	-4,7
18	21	Carron (sb) (15)	380.117	13,6	-	52.277	64,2	44.421	61,2	29.199	73,9	-51.972	n.s.	134.588	24,5
19	23	Strukton Rail Italy (s) (16)	334.485	6,1	1,4	66.602	6,7	44.478	12,1	31.452	13,3	-105.109	-49,1	215.918	17,0
20	28	Rcm Costruzioni (17)	327.911	39,3	-	79.249	52,5	70.854	49,5	51.010	56,8	-72.177	-86,2	132.335	47,8
21	25	Inc (18)	321.212	14,8	3,6	10.829	15,1	1.320	-49,8	6.620	-82,0	106.414	56,7	1.023.442	0,2
22	19	Engineering 2K*	308.684	-17,2	-	24.909	-21,0	20.735	-19,3	14.619	-27,9	-29.798	54,8	62.309	8,0



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2024	2023	Firm	Revenues 2024	Var. % 2024/'23	% abroad 2024	Ebitda 2024	Var. % 2024/'23	Ebit 2024	Var. % 2024/'23	Net result 2024	Var. % 2024/'23	Net debts 2024	Var. % 2024/'23	Equity 2024	Var. % 2024/'23
23	48	Vianini Lavori (3) (19)	301.440	136,7	-	25.612	146,3	16.785	n.s.	11.397	92,0	-181.430	-47,1	107.863	-9,8
24	29	Cogefa* (20)	286.339	22,6	-	6.997	-44,0	4.814	-39,7	1.532	-59,5	6.022	n.s.	26.017	-1,2
25	46	Reway Group (21)	232.319	75,6	-	42.631	61,3	32.607	46,9	17.890	22,6	63.645	103,2	89.379	-0,1
26	26	Colombo Costruzioni*	220.710	-14,3	-	3.241	-46,4	860	36,3	230	-56,6	-16.193	26,6	23.264	1,0
27	31	Finso - Fincantieri Infrastrutture Sociali* (22)	205.933	18,3	45,7	42.285	40,2	40.053	48,9	30.331	50,0	-8.888	62,8	60.140	72,8
28	44	Frantoio Fondovalle (23)	202.689	46,1	-	33.641	44,5	28.522	42,4	20.316	68,4	-6.842	-62,9	89.444	30,9
29	39	Fincosit* (24)	192.839	34,9	-	9.866	-9,5	6.032	-23,0	2.083	-42,0	10.111	n.s.	25.282	18,2
30	61	I.Co.P. (s) (sb) (3) (25)	187.242	66,9	7,0	40.733	n.s.	27.202	n.s.	18.041	n.s.	-8.876	n.s.	90.402	103,8
31	63	Salc* (26) (27)	179.462	61,4	-	7.784	12,7	5.919	6,7	5.397	33,0	21.985	-11,3	19.248	39,0
32	32	Sicilsaldo* (s)	178.715	10,6	9,9	13.471	42,5	8.206	35,0	3.828	23,9	9.744	-32,1	83.266	32,9
33	20	Cobar - Costruzioni Barozzi* (27)	168.565	-52,2	-	26.658	-64,1	23.902	-65,6	16.603	-45,4	-28.272	-113,5	88.013	16,4
34	35	Impresa Percassi* (28)	167.817	9,6	0,6	-11.863	37,0	-38.724	-42,3	-41.202	-37,1	-3.417	n.s.	10.512	39,7
35	70	Todini Costruzioni Generali* (29)	167.576	55,2	100,0	21.815	14,9	18.385	23,3	6.921	-37,7	32.697	96,4	66.297	1,8
36	41	Di Vincenzo Dino & C.* (30)	167.072	17,7	-	12.960	10,1	10.802	15,7	7.920	110,1	2.940	-71,0	39.237	13,9
37	52	Roda (s)	166.802	36,1	23,3	34.679	40,7	29.820	39,4	23.080	41,2	-102.395	-50,3	203.023	12,3
38	43	Costruzioni Edili Baraldini Quirino* (23)	165.502	17,5	-	8.492	-6,6	6.935	-8,7	4.078	-9,1	22.969	-19,7	20.918	23,8
39	38	Iti Impresa Generale* (31)	155.293	4,0	-	7.398	33,5	6.290	37,9	2.764	-7,6	-24.423	n.s.	27.555	11,2
40	66	Atlante*	151.332	39,2	-	24.861	2,5	18.076	-18,5	9.459	-21,2	8.560	-19,9	26.441	51,2
41	-	Cmc* (a) (32)	150.164	14,8	9,1	-14.418	n.s.	-21.933	-3,4	-25.254	34,0	103.302	3,2	-112.253	-40,7
42	67	Crucianelli Rest/Edile*	148.980	37,2	-	9.366	46,5	8.822	48,8	5.056	39,9	25.951	24,8	12.673	56,5
43	14	Renco (Business Line Buildings)	148.901	-56,3		28.306	-61,2	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.

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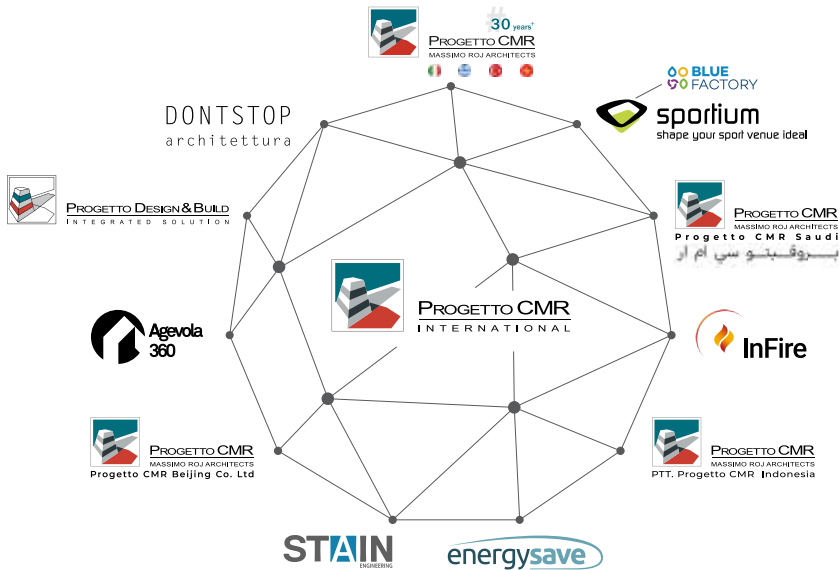


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2024	2023	Firm	Revenues 2024	Var. % 2024/'23	% abroad 2024	Ebitda 2024	Var. % 2024/'23	Ebit 2024	Var. % 2024/'23	Net result 2024	Var. % 2024/'23	Net debts 2024	Var. % 2024/'23	Equity 2024	Var. % 2024/'23
44	56	Monaco*	147.977	26,7	-	22.732	12,5	20.789	9,3	15.345	9,1	-28.778	5,8	56.241	19,9
45	33	Wolf System* (s)	139.809	-12,1	-	8.947	-50,7	5.710	-60,7	4.621	-56,6	-8.620	-129,1	28.663	18,2
46	54	Vitali* (sb)	138.809	18,1	-	35.091	110,4	32.522	121,5	21.366	116,2	35.107	5,3	106.298	25,2
47	90	Impresa Milesi Geom. Sergio*	137.862	49,9	-	39.008	137,4	36.561	n.s.	26.198	n.s.	-22.063	n.s.	60.311	76,8
48	71	CEV*	136.578	27,5	-	18.565	25,1	17.524	35,3	12.423	35,2	-19.497	-72,3	53.424	30,3
49	-	Società Italiana Dragaggi* (s) (33)	134.972	61,0	-	23.047	49,5	22.896	49,2	16.151	48,8	-12.412	n.s.	29.295	122,9
50	69	SAC* (27)	130.738	21,1	-	21.790	23,1	21.029	23,5	16.973	28,3	-79.837	-60,2	124.259	13,7
51	49	Max Streicher* (s)	128.126	1,5	18,5	15.682	n.s.	11.710	n.s.	8.969	n.s.	-45.194	-10,0	98.585	10,1
52	89	Fincantieri Infrastruttu- re* (34)	127.525	38,4	50,3	2.921	-29,0	-7.762	n.s.	-36.401	-43,3	-66.113	-51,4	-22.726	n.s.
53	36	ADR Infra- strutture* (35)	126.697	-17,1	-	4.004	-29,8	1.909	-3,0	1.024	-6,9	-1.279	78,0	16.987	6,4
54	-	Fincantieri Infrastruttu- re Opere Marittime* (34)	126.104	n.s.	-	17.306	n.s.	16.157	n.s.	11.377	n.s.	-44.742	n.s.	17.696	n.s.
55	123	Impredo*	125.942	78,2	-	1.511	-16,4	1.053	-21,1	17	-92,5	-212	n.s.	1.134	1,5
56	81	Impresa Pellegrini*	122.855	25,7		12.306	32,5	11.526	36,4	8.646	24,6	-17.383	-12,5	50.716	20,6
57	53	GSE Italia* (m) (36)	122.715	1,4	0,1	14.481	-2,9	11.394	63,6	8.794	46,1	-39.417	-60,6	10.571	37,7
58	55	Cooperativa Braccianti Riminese (a) (7)	122.324	4,3	-	11.809	41,6	9.911	54,0	6.534	55,3	43.081	-10,7	46.088	15,0
59	51	CDS Costruzioni	121.828	-1,3	-	3.346	3,0	1.731	-18,1	105	n.s.	-20.697	n.s.	56.746	3,8
60	79	Aleandri* (37)	119.700	21,1	-	2.573	10,9	1.819	53,1	633	70,6	210	n.s.	13.794	4,8
61	83	Nessi & Majocchi*	119.064	24,9	-	6.567	36,2	5.903	31,6	3.340	67,4	-2.295	-58,2	18.576	5,8
62	121	Garc Costruzioni (sb)	117.669	18,3	-	7.928	16,0	5.362	7,0	1.555	33,6	24.342	0,8	5.342	-33,8
63	60	Borio Mangiarotti* (38)	115.221	1,9	-	9.130	n.s.	4.438	n.s.	4.780	n.s.	-17.676	n.s.	39.537	-13,7

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64	85	Costruzioni Generali Gilardi*	114.694	21,7	-	6.660	75,6	5.992	79,8	4.313	102,9	-9.940	21,6	19.376	21,4
65	86	Impresa Tre Colli* (s)	110.314	17,1	-	5.317	8,0	3.818	12,1	2.015	12,5	8.045	-56,8	37.410	5,7
66	62	Maeg Costruzioni* (s) (39)	109.937	-1,4	71,0	10.292	31,2	3.324	17,2	174	-75,8	13.034	-25,6	40.126	-0,1
67	47	De Sanctis Costruzioni*	109.313	-15,2	-	2.247	n.s.	905	n.s.	547	n.s.	-29.705	9,5	37.314	1,5
68	92	Unionbau*	109.183	22,0	-	7.426	17,6	4.456	8,0	3.505	26,4	-12.488	-45,7	25.145	16,1
69	99	Pac*	107.486	29,6	-	7.737	30,4	5.118	30,8	1.854	89,0	38.463	-4,9	17.714	10,1
70	42	Collini Lavori	106.834	-24,6	-	5.633	-69,5	5.309	-62,4	4.370	-18,6	-58.958	n.s.	30.343	-6,4
71	27	Macos*	106.146	-56,7	-	11.872	-87,3	-3.044	n.s.	11.126	-82,1	24.332	n.s.	54.053	-18,8
72	64	Coccia Vincenzo*	106.110	-4,0	-	8.153	-67,4	6.783	-71,9	3.553	-74,2	19.206	93,5	18.859	-0,5
73	68	Sitalfa* (s)	105.953	-2,2	0,2	17.479	21,3	16.620	21,2	11.459	23,3	1.380	-80,4	48.510	30,9
74	176	Strabag* (40)	104.667	110,0	-	5.814	n.s.	4.810	n.s.	3.912	n.s.	-516	91,4	37.571	11,6
75	77	Ing. Ferrari*	104.169	3,5	-	7.707	n.s.	5.031	n.s.	3.243	n.s.	-9.604	-72,1	10.145	47,1
76	76	Cosedil* (31)	103.469	0,8	-	15.396	-2,0	12.299	-5,0	9.617	3,4	-27.613	-51,6	42.331	11,7
77	124	Cospe*	100.941	44,9	-	10.892	-18,3	10.152	-20,2	6.231	-22,7	24.108	26,1	16.776	-25,0
78	91	Pavoni*	100.930	11,6	-	8.223	8,4	5.439	11,2	3.248	20,2	10.411	-26,9	21.008	18,2
79	120	Vittadello (41)	100.529	40,8	1,9	5.565	73,3	1.330	64,6	164	n.s.	-24.861	n.s.	113.045	-2,2
80	103	Mattioda Pierino & Figli (20) (42)	100.398	29,0	-	7.066	43,6	3.388	-3,4	4.866	130,8	-31.817	n.s.	101.714	n.s.
81	57	Cemes*	100.269	-13,7	-	11.287	-25,9	10.102	-27,5	6.944	-27,1	16.524	-24,6	48.578	14,1
82	75	Impresa Luigi Notari*	99.083	-3,9	1,4	12.008	-24,9	8.352	-37,5	4.371	-31,5	-2.489	n.s.	41.819	4,7
83	102	Cmsa (a) (7)	95.339	21,8	-	5.126	-39,7	892	-83,7	2.581	n.s.	38.080	-41,3	40.225	7,0
84	37	Secap*	92.958	-38,9	-	11.187	-53,8	9.272	-56,5	4.883	-39,7	-26.601	-81,9	20.673	12,3
85	84	Gencantieri*	92.621	-1,8	-	17.069	15,8	16.860	16,4	11.993	16,6	-26.340	n.s.	22.150	9,7
86	40	Oltre*	91.263	-36,0	-	5.779	-71,4	5.767	-70,7	424	-95,1	2.402	-37,3	17998	2,4

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87	73	Impresa Costruzioni Ing. Enrico Pasqualucci*	90.995	-13,0	-	2.989	-21,5	2.587	-19,3	991	-35,7	-8.743	-12,9	7.177	1,3
88	109	Gaetano Costruzioni*	87.772	16,3	-	8.396	8,5	5.105	13,1	3.483	6,3	5.551	-64,4	50.562	4,5
89	112	Sice Previt*	87.771	17,8	46,3	10.406	-1,4	7.646	-11,5	5.956	-5,7	-23.506	-32,6	25.016	13,4
90	134	Ceprini Costruzioni* (s)	86.515	31,4	-	5.314	-1,3	4.150	-2,6	2.965	-6,9	2.803	n.s.	51.202	4,6
91	97	Paolo Beltrami Costruzioni*	86.035	2,7	-	1.819	42,6	1.064	19,4	482	-6,6	986	-72,2	2.743	21,3
92	87	Sales*	84.274	-10,5	-	11.555	-31,1	8.195	-25,2	6.510	-8,1	-15.317	-2,3	59.713	10,5
93	131	Setten Genesio	83.896	26,6	-	12.851	84,8	9.428	75,9	2.520	12,6	-2.588	n.s.	14.195	16,5
94	101	Zini Elio*	83.527	4,5	-	10.296	-22,7	9.630	-23,9	6.623	-24,0	-11.242	-18,1	28.304	30,5
95	161	M&D*	82.466	50,2	-	13.719	12,5	11.515	6,3	7.319	0,0	298	n.s.	29.653	24,4
96	164	Ircop*	81.741	50,2	-	3.787	82,2	3.031	89,0	1.859	n.s.	-3.202	n.s.	15.240	13,9
97	105	AeC Costruzioni* (23) (43)	80.993	5,0	-	6.250	-11,3	5.007	-7,5	2.439	20,5	16.572	5,5	33.825	7,3
98	166	Ricci*	80.816	51,0	-	3.406	87,7	3.215	84,9	803	120,6	12.107	5,5	11.949	7,2
99	111	Smv Costruzioni*	80.713	7,9	-	2.423	55,4	1.532	138,6	930	n.s.	3.797	-7,5	10.823	8,8
100	151	Ecoin*	79.280	37,7	-	19.730	35,4	14.492	37,7	9.912	30,2	7.954	n.s.	57.258	17,2
101	117	Ingegneria Costruzioni Colombrita* (44)	77.380	5,3	-	9.588	62,1	8.060	78,1	5.561	67,4	-9.308	n.s.	10.337	64,7
102	199	Edilcostru- zioni Group*	73.981	58,7	-	5.670	52,9	4.743	60,8	3.389	23,3	18.631	114,1	19.813	15,0
103	130	Fondamen- ta* (s)	73.918	11,0	1,2	16.977	3,2	12.106	-12,8	8.745	-14,4	-8.077	n.s.	38.820	29,1
104	88	Impresa Costruzioni Grassi & Crespi*	72.983	-21,5	-	1.253	-92,9	450	-97,3	213	-97,9	-19.527	7,8	19.732	1,1
105	126	Micos* (s)	72.828	6,5	-	17.619	-1,0	16.818	-0,4	12.429	1,6	-42.593	-30,8	61.918	13,6
106	162	Ediltecno Restauri*	72.773	33,0	-	3.979	10,5	3.821	10,0	2.989	19,3	-12.344	17,3	8.197	13,7
107	114	Vezzola*	72.723	-1,7	-	11.144	10,5	8.730	n.s.	3.697	85,9	9.295	13,5	47.064	8,5

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108	-	Sercos*	72.424	70,0	-	5.733	40,8	5.469	39,9	4.204	51,3	-15.862	-6,6	20.725	11,9
109	140	Plattner*	70.782	15,2	-	5.420	47,4	2.367	n.s.	835	n.s.	-6.095	-123,9	10.405	8,7
110	139	Palingeo* (s) (25)	67.494	9,7	-	14.943	13,7	11.336	19,7	7.620	13,6	5.563	-28,8	41.442	71,5
111	74	Devero Costruzioni*	67.446	-34,7	-	6.453	97,5	5.343	69,9	3.986	81,6	-492	n.s.	22.681	-9,0
112	106	PGM*	67.108	-12,2	-	1.446	-9,6	1.223	-12,3	288	-36,6	2.348	-32,6	1.720	7,0
113	95	Giuggia Costruzioni*	66.378	-21,4	-	6.802	-1,8	5.312	-7,5	2.288	-2,7	29.526	1,5	17.495	4,4
114	172	Editel*	64.919	27,0	-	5.016	-10,0	4.387	-12,3	3.329	21,0	-5.671	13,1	11.150	26,2
115	156	Donati*	64.771	15,5	-	2.884	-2,7	2.654	-4,6	2.978	n.s.	-31.732	2,2	22.969	14,3
116	147	Bertini*	62.685	4,9	-	6.169	-33,6	4.866	-38,7	3.361	-33,9	-2.963	n.s.	13.958	-8,3
117	30	La Cascina Costruzioni*	62.404	-66,9	-	4.628	-69,0	3.453	-72,4	187	-96,3	4.766	24,4	7.389	2,2
118	-	Salp (s)*	62.249	59,1	-	12.450	66,8	9.002	108,5	5.010	119,1	16.450	69,5	24.987	25,1
119	138	Bit (s) (45)	61.358	-0,9	25,1	4.794	-3,0	3.687	-7,8	2.050	-10,8	-3.293	n.s.	16.877	11,4
120	144	Impresa Bergamelli*	61.263	1,7	-	7.563	26,5	6.259	29,8	4.901	56,5	19.632	16,5	17.566	22,3
121	169	Brussi Costruzioni*	60.271	15,0	-	3.301	27,7	2.302	35,4	1.600	58,1	-13.808	-90,5	9.186	21,1
122	198	Civelli Costruzioni*	60.032	28,1	-	6.722	38,3	5.778	45,6	3.897	49,7	5.471	-27,0	15.439	32,0
123	183	Operazione*	59.710	21,5	-	3.445	19,5	2.970	19,1	1.664	22,6	-6.669	17,4	7.091	10,3
124	-	Costruzioni Bordignon*	59.679	68,4	-	7.673	28,3	7.267	28,3	5.031	49,3	-137	n.s.	15.417	48,4
125	-	Vico - Valdostana Impresa Costruzioni*	58.951	31,4	-	21.259	114,8	19.566	149,1	16.097	n.s.	-13.597	-137,7	46.224	48,2
126	189	Ars Aedificandi*	58.852	21,5	-	7.931	28,6	7.109	32,8	4.876	25,5	-9.617	-131,9	15.664	30,5
127	157	Francesco Comune Costruzioni*	58.476	4,5	-	14.963	-15,3	14.876	-15,5	11.065	-12,1	-9.065	n.s.	15.288	-44,4
128	119	Vita	58.401	-18,6	-	19.508	-2,5	17.867	-3,7	9.237	-8,5	-3.524	68,7	26.298	49,2
129	-	Europea 92*	58.235	35,0	-	8.874	10,3	3.563	30,0	1.529	50,9	27.396	4,6	32.262	2,9
130	142	Edil Moter*	57.560	-5,2	-	5.590	-22,7	4.827	-24,0	3.478	-24,0	-23.709	n.s.	34.090	11,4
131	-	Elus* (s) (46)	57.242	42,2	-	11.204	28,5	2.424	8,2	1.420	-4,4	477	n.s.	40.787	3,6



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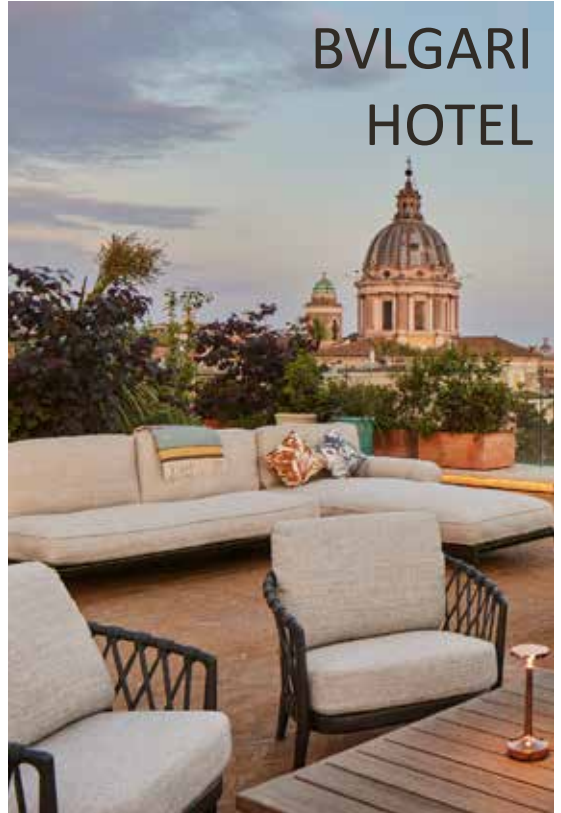


2024	2023	Firm	Revenues 2024	Var. % 2024/'23	% abroad 2024	Ebitda 2024	Var. % 2024/'23	Ebit 2024	Var. % 2024/'23	Net result 2024	Var. % 2024/'23	Net debts 2024	Var. % 2024/'23	Equity 2024	Var. % 2024/'23
132	194	Morbio Costruzioni*	56.910	19,4	-	4.672	14,0	3.862	21,7	2.198	49,0	10.544	30,9	7.731	39,8
133	98	Strever*	56.461	-32,3	-	7.901	-56,9	6.565	-60,3	4.079	-62,8	-1.533	n.s.	23.618	-14,2
134	171	Preve Costruzioni* (39)	56.458	10,3	-	6.089	-8,7	4.478	-15,1	5.847	16,6	932	-93,3	42.189	16,1
135	-	Adriacos* (sb)	56.138	36,1	-	5.116	-9,3	4.048	-8,3	2.497	-8,7	2.056	-52,7	9.592	57,4
136	195	Fadep* (s)	55.781	18,6	-	4.464	4,7	4.194	5,8	2.083	-6,8	-403	n.s.	16.084	2,6
137	137	Romana Costruzioni*	55.463	-10,5	-	20.893	6,8	18.048	3,2	12.827	3,2	-25.984	-49,2	50.971	3,7
138	135	MAK Costruzioni*	55.228	-13,9	-	8.684	-30,8	8.256	-32,3	5.961	-20,0	-173	n.s.	22.213	31,7
139	170	Flooring dei Fratelli Messina* VF	54.271	4,9	-	3.159	-4,2	3.090	-4,5	1.626	-11,5	-159	77,3	13.585	13,6
140	-	Costruzioni e Restauri* (31)	53.750	11,0	-	5.742	15,5	5.340	19,1	2.078	-17,4	8.785	9,3	7.462	38,6
141	-	Immobiliare Raffaella*	53.266	63,6	-	4.467	14,9	4.202	15,0	2.892	17,2	376	n.s.	11.946	14,3
142	187	Ferraro*	53.263	9,5	-	4.453	5,3	3.782	6,6	1.892	-28,9	3.630	-29,8	12.132	18,6
143	181	Ritonnaro Costruzioni*	52.767	6,9	-	6.626	12,4	5.808	17,4	4.322	-0,4	-5.795	35,3	19.634	28,2
144	150	D'Adiutorio Costruzioni*	52.300	-10,1	-	3.528	-21,5	2.413	-24,1	1.524	-11,0	-10.710	n.s.	29.507	3,4
145	-	Mengato* (sb) (47)	52.047	26,2	-	4.028	45,2	2.933	42,8	1.801	37,1	9136	-20,1	18.667	24,7
146	-	Edil San Felice* (sb)	51.597	12,7	-	9.427	-19,0	8.110	-23,4	6.544	-23,1	-2.821	44,6	36.899	22,1
147	-	Ecovie*	51.498	29,5	1,0	8.290	55,9	7.523	63,9	5.471	58,2	-3.017	n.s.	17.155	46,8
148	159	Sicea*	51.110	-7,8	-	2.543	-34,7	2.333	-30,6	1.062	-40,0	-8.007	-70,3	5.503	13,7
149	178	Impresa Edile Stradale Artifoni*	50.580	2,0	-	5.991	14,0	4.494	33,4	3.199	64,2	8.256	19,7	19.546	19,0
150	185	Sveco*	50.391	3,1	-	12.663	-1,0	12.274	2,0	8.983	2,3	-9.972	58,6	28.965	-23,4
151	-	Ricciardello Costruzioni*	50.013	25,2	-	3.038	40,3	1.921	87,0	712	n.s.	-2.763	n.s.	13.625	5,5
152	50	Baiocco Holding	49.793	-60,0	-	3.698	-90,8	1.226	-96,5	-1.542	n.s.	11.020	-8,9	13.685	-8,9
153	168	Branaccio Costruzioni* (x)	49.674	-5,3	-	9.158	-47,7	7.928	-45,0	5.848	-34,6	-2.650	56,4	23.129	28,8
154	133	Gruppo Zeta Costruzioni*	49.395	-25,2	-	6.307	-59,7	5.312	-63,7	3.093	-69,2	-6.350	-97,6	29.148	11,9

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2024	2023	Firm	Revenues 2024	Var. % 2024/'23	% abroad 2024	Ebitda 2024	Var. % 2024/'23	Ebit 2024	Var. % 2024/'23	Net result 2024	Var. % 2024/'23	Net debts 2024	Var. % 2024/'23	Equity 2024	Var. % 2024/'23
155	145	Impresa di Costruzioni Albini e Castelli* Colombo	48.204	-19,8	-	2.148	-29,5	1.775	-23,6	460	-46,3	13.973	-5,4	4.498	-3,2
156	175	Severo & C.* (s)	48.058	-4,0	-	6.984	36,5	5.679	44,0	4.101	n.s.	762	n.s.	23.348	21,2
157	-	Imprese Pesenti*	48.039	19,8	-	9.226	28,4	6.440	33,8	4.562	35,9	985	n.s.	17.173	-15,5
158	-	Camar* (c)	47.315	37,7	-	696	61,9	644	72,2	584	84,2	-6.032	-86,2	1.595	61,8
159	196	Edilco*	47.288	0,6	-	1.078	-17,5	963	-19,5	166	-77,7	-146	96,5	5.768	3,0
160	132	Cims* (a) (7)	47.072	-22,0	-	1.851	-35,9	948	-32,7	51	-76,9	26.785	-8,1	12.361	0,9
161	107	GVG*	46.855	-38,6	-	1.294	-84,1	1.167	-85,5	371	-75,8	1.563	-55,3	2.507	-34,2
162	182	Valsecchi Armamento Ferroviario* (s)	46.695	-5,1	-	11.831	82,8	6.889	n.s.	3.825	n.s.	13.583	12,1	35.714	6,7
163	78	Soseteg*	46.691	-52,9	-	9.106	-71,2	5.799	-80,5	3.446	-73,9	2.986	137,0	23.768	6,5
164	-	Intesa Costruzioni*	46.312	18,1	-	6.012	2,9	5.151	13,0	3.503	18,3	-3.333	n.s.	7.159	15,8
165	-	Giudici*	46.228	0,1	-	5.787	16,2	4.017	12,9	2.912	14,4	-10.233	-52,0	19.578	10,8
166	165	Suardi*	46.006	-15,2	0,4	6.576	13,1	5.937	37,2	4.213	34,1	-2.275	0,6	14.577	22,5
167	-	Pesaresi Giuseppe*	45.991	28,1	-	2.393	n.s.	1.667	n.s.	1.452	n.s.	17.477	10,8	12.229	13,4
168	-	Marzocchi*	45.848	37,1	-	6.139	60,8	5.687	65,2	4.421	67,4	-343	73,1	8.907	77,2
169	-	ICI Coop* (a) (7)	45.822	32,3	-	2.897	9,9	2.572	13,3	1.708	n.s.	-4.940	-91,3	16.173	11,1
170	-	Ing. De Aloe Costruzioni* (s)	45.732	13,6	6,6	14.665	52,7	8.877	85,3	5.933	81,4	9.512	-6,6	33.920	17,0
171	-	Castaldo*	45.720	7,3	-	2.559	88,2	2.094	141,2	1.257	67,6	11.006	2,7	13.940	9,9
172	-	Impresa Edile De Carli Andrea* Ferone Pietro e C.* (s)	45.632	32,7	-	4.143	66,6	3.423	87,4	2.055	n.s.	2.782	-39,7	6.453	43,5
173	-		45.524	23,9	-	24.505	27,9	23.586	28,5	16.619	27,0	-27.357	-26,5	69.437	31,5
174	-	Imaf* (s)	45.206	0,3	-	5.492	27,4	4.084	33,2	1.861	33,7	6.409	-48,6	14.859	2,3
175	160	Imaco*	44.859	-18,9	-	1.908	-69,3	1.499	-73,2	402	-77,9	10.104	n.s.	4.474	-3,3



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2024	2023	Firm	Revenues 2024	Var. % 2024/'23	% abroad 2024	Ebitda 2024	Var. % 2024/'23	Ebit 2024	Var. % 2024/'23	Net result 2024	Var. % 2024/'23	Net debts 2024	Var. % 2024/'23	Equity 2024	Var. % 2024/'23
176	116	Roger Group*	44.781	-39,3	-	16.826	-41,8	11.670	-52,3	8.178	-30,9	-4.066	n.s.	31.111	35,7
177	82	Racco Group*	44.601	-53,9	-	2.701	-88,6	1.984	-91,0	-126	n.s.	11.506	62,7	15.733	-1,0
178	184	Teicos UE*	44.583	-9,2	-	3.081	-37,7	2.557	-43,0	2.190	-24,5	1.722	-67,5	8.565	2,1
179	-	Icose*	44.540	2,7	-	13.334	5,5	10.145	12,3	7.639	13,8	-7.262	-63,3	38.883	15,6
180	-	Sarep*	44.502	54,6	-	6.034	57,7	5.842	57,8	2.507	36,6	920	-69,2	8.166	44,3
181	152	Angelo De Cesaris*	44.468	-22,2	-	6.743	-27,0	5.934	-25,7	4.069	-25,1	-2.910	n.s.	23.288	18,3
182	-	Costruzioni Generali Girardini*	44.322	13,6	-	5.528	-5,7	4.323	3,4	3.234	1,7	-1.741	54,8	19.435	6,8
183	-	Zappa Benedetto*	43.751	12,5	-	9.316	-5,6	8.119	-5,5	5.671	-4,4	2.675	n.s.	22.300	-25,8
184	-	Italia Costruzioni* (31)	43.512	35,9	-	1.256	14,7	1.177	17,1	593	8,0	-1.137	52,7	2.962	25,0
185	158	Beozzo Costruzioni*	43.214	-22,1	-	7.131	42,2	6.675	45,8	4.904	51,6	-8.589	-31,7	12.007	18,7
186	148	Mubre Costruzioni*	43.053	-27,4	-	2.718	-62,2	2.208	-66,8	1.313	-72,2	-3.166	n.s.	14.145	-4,6
187	-	Giugliano Costruzioni Metalliche* (s)	43.029	11,0	4,5	5.326	41,2	4.085	42,6	1.713	25,9	19.994	46,6	19.812	7,6
188	-	Veneta21*	42.901	28,6	-	9.456	31,4	8.026	33,1	6.453	39,7	-29.077	-31,8	30.217	20,1
189	-	Anese*	42.218	4,5	-	3.752	55,6	1.879	71,0	664	106,9	9.940	3,3	7.065	9,8
190	-	Sangalli*	42.122	-2,8	-	7.935	8,3	6.575	7,2	4.720	7,2	-3.452	n.s.	27.471	20,7
191	104	Guffanti A. (48)	42.117	-45,4	-	12.299	-52,9	10.329	-57,0	5.818	-55,2	19.724	-34,5	87.308	-3,7
192	193	Edilimpianti Trieste* (sb)	41.344	-13,7	-	6.874	-45,9	6.468	-47,5	1.805	-70,7	246	n.s.	11.969	17,8
193	113	Renova Red*	41.218	-44,6	-	1.723	-71,1	1.345	-76,0	116	-94,1	15.902	n.s.	7.987	1,5
194	153	Mic*	41.075	-27,8	-	5.828	-30,0	5.181	-18,9	2.523	-22,8	2.732	-47,6	19.226	14,9
195	-	Italbeton*	40.731	8,1	-	2.294	-19,8	1.134	-33,5	700	-52,0	-819	n.s.	5.992	-1,6
196	-	Sposato Costruzioni*	40.175	5,5	-	2.691	12,2	1.779	13,7	592	-18,7	2.899	-55,3	9.994	6,3
197	167	Iannini*	40.083	-24,3	-	8.547	-29,3	8.193	-31,0	5.749	-30,1	-5.559	n.s.	19.110	43,0

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2024	2023	Firm	Revenues 2024	Var. % 2024/'23	% abroad 2024	Ebitda 2024	Var. % 2024/'23	Ebit 2024	Var. % 2024/'23	Net result 2024	Var. % 2024/'23	Net debts 2024	Var. % 2024/'23	Equity 2024	Var. % 2024/'23
198	191	Tiemme Costruzioni Edili*	40.048	-16,6	-	8.685	-23,6	8.122	-25,4	5.404	-24,2	6.582	-7,5	24.713	-2,4
199	-	Vanoncini*	40.002	-11,0	-	-2.744	n.s.	-3.140	n.s.	-3.715	n.s.	13.506	64,5	2.636	-58,4
200	-	Raggi Costruzioni e Restauri*	39.839	2,0	0,3	3.557	-35,0	2.730	-41,7	1.078	-45,4	9.137	-16,1	7.473	13,2
Total			43.117.087	10,7	33,8	4.113.088	-10,9	2.716.844	-6,1	1.405.908	-22,2	-1.607.008	-39,6	12.565.062	9,5

Source: Guamari based on 2024 balance sheets and firms' data (thousand euros)

nd = not defined ns = not significant

(*) not consolidated data; (a) member of Legacoop; (c) member of Confcooperative; (j) annual report closed on 30th June 2025; (m) annual report closed on 31st March 2025; (o) member of Oice; (s) specialty contractor; (sb) benefit company; (x) data declared by the company as the 2024 balance sheet is no yet available; (i) former Salini Impregilo, it is officially active since 2014; it acquired the American firm Lane Industries (which merged the already owned Healy) in 2015, sold its plants and paving division to the French group Vinci in 2018 and the power and energy one to Keystone Capital in 2019. In 2018 acquired Seli Overseas and Glf Usa from Grandi Lavori Fincosit, in 2019 Cossi from Condotte, in 2020 65% of Astaldi (in insolvency proceedings) and in 2023 the Australian Clough; (2) Astm/Gavio group, in 2013 merged the "Costruzioni e Prefabbricazione" division of Codelfa, in 2017 acquired 50 percent of the American firm Halmar International; (3) Itinera, Vianini Lavori, Icop and Sinelec form the consortium Eteria (born in 2021); (4) consolidates TunnelPro (born in 2018 by a division of Seli Technologies) and in September 2024 bought the Australian The Rix Group of Companies; (5) participated by Igefi group (54.2%); (6) in 2022 acquired Francesco Ventura Costruzioni Ferroviarie; (7) member of Consorzio Integra; (8) Autostrade per l'Italia group, new name of Pavimental since 2022; (9). Rossfin consolidated data including Gefer, in November 2020 acquired the French firm Delcourt Rail, in June 2021 Cenedese, in November 2021 the Canadian Platinum Track Service and in September 2023 the U.S. Lone Star Railroad Contractors and in December 2024 the branch of the French group Bouygues, Colas Rail Italia; (10) former Impresa Costruzioni Giuseppe Maltauro; (11) consolidates Soilmec, in February 2020 sold its Oil & Gas division (including Drillmec) to the Indian group Meil; (12) Cimolai Holding consolidated data, in insolvency proceedings since February 2023; (13) consolidates Rubner Holzbau, Rubner Objektbau and Rubner Haus; (14) Toto Holding consolidated data; (15) Carron Holding consolidated data; (16) consolidates Clf; (17) Rainone group, Alan Holding consolidated data; (18) Fininc consolidated data; with the Spanish general contractor Sacyr and the engineering firm Sipal forms consortium Sis; (19) Caltagirone group; (20) Cogefa and Mattioda form consortium Edilmaco; (21) consolidates Gema, MGA, Soteco and TLS; (22) new name of Inso, sold in 2020 by Condotte to Fincantieri Infrastructure and Sviluppo Imprese Centro Italia SGR (10%); (23) partner of consortium CSM; (24) consolidated by Grandi Lavori Fincosit, in insolvency proceedings since November 2020; (25) I.Co.P. acquired the U.S. Atlantic Geoconstruction Holding in February 2025 and in June 2025 the majority of the Italian Palingeo; (26) formerly ICS Grandi Lavori; (27) partner of consortium ReseArch; (28) Costim group, totally participated by the holding Polifin. In 2020 integrated the construction business of Mangiavacchi Pederchini; the firm is now rebranding in Impresa B4T; (29) since 2016 owned by the Kazakh group Prime System Kz which in 2024 sold it to the Italian Fin. Mar.; (30) Igefi group, participates in Bonatti and in 2022 sold the firm Ceit (industrial automation) to the French company Circet; (31) partner of consortium Arco Lavori, which is member of Consorzio Integra; (32) in insolvency proceeding since May 2021, in June 2025 Alpha General Contractor acquired its main division; (33) part of the Belgian group Deme; (34) born in 2017 through the merger of Cordioli and Omba; in 2019 acquired a division of Condotte founding Fincantieri Infrastructure Opere Marittime and in December 2020 acquired Inso founding Fincantieri Infrastrutture SOciali; (35) Mundys/Aeroporti di Roma group, born in 2020 from the airport division of Pavimental; (36) controlled by the French group GSE which is part of the German group Goldbeck since 2019; (37) partner of consortium Medil; (38) in January 2024 the De Albertis family took back control of the 100 percent of the company after acquiring the 20 percent share which the American fund Värde bought in 2019; (39) partner of consortium Valori; (40) born in 2008 by the acquisition of Adanti by the Austrian group; (41) Finvit - Finanziaria Vittadello consolidated data; (42) Partecipazioni Gruppo Mattioda consolidated data which include Sogeco and Sogen; (43) born in 2012 by the merge of Acea Costruzioni and Cls; (44) it controls the engineering firm GIS Design; (45) Finmet consolidated data; (46) formerly Segeco; (47) in 2024 became "società a responsabilità limitata" from "società in nome collettivo"; (48) Ginvest consolidated data.



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THE TOP 10 TECHNICAL CONTROL AND PROJECT VALIDATION FIRMS

Tab. 20

Pos. 2024	Pos. 2023	Firm	Project validation* revenues 2024	Project validation* revenues 2023	Var % '24/23	Validation and technical control revenues 2024	Var % '24/23	Total revenues 2024	Var % '24/23	Ebitda 2024	Var % '24/23	Net profit 2024	Var % '24/23	Net debts 2024	Var % '24/23	Equity 2024	Var % '24/23
1	1	Conteco Check (1)	10.133	7.256	39,6	10.383	41,1	12.063	42,1	4.232	ns	2.918	ns	-1.998	ns	3.474	142,4
2	2	Rina Check (2)	11.385	7.066	61,1	11.558	57,0	11.558	56,7	5.269	ns	3.927	ns	-6.476	ns	4.100	ns
3	3	Bureau Veritas	9.184	5.763	59,4	10.705	49,8	150.609	17,4	21.762	30,5	13.437	34,2	-40.163	-42,0	24.103	16,6
4	7	Inarcheck	5.173	2.932	76,4	5.206	75,8	6.618	1,9	2.454	12,0	1.740	-11,1	-1.053	-28,7	3.373	7,7
5	4	Pcq	4.448	4.262	4,4	5.590	18,2	6.134	18,5	1.677	3,9	1008	13,4	-598	33,9	1.338	15,2
6	6	ITS Controlli Tecnici	4.433	3.829	15,8	4.644	14,3	8.305	5,3	2.569	18,1	1.622	13,3	-4.195	ns	5.559	41,2
7	9	Normatempo Italia	3.115	2.379	30,9	8.230	14,7	9.247	14,0	4.707	-1,3	3.207	-1,0	nd	nd	4.571	14,7
8	8	No Gap Controls	2.731	2.450	11,5	2.731	11,5	2.751	11,0	1.153	42,3	825	48,4	-1.618	-5,6	1.366	-1,8
9	-	Pro Iter ODI (3)	1.472	-	-	1.481	-	1.511	-	547	-	361	-	115	-	483	-
10	-	Icover - Istituto Collaudi e Verifiche	1.214	1.254	-3,2	1.292	-10,8	2.087	-7,2	394	-47,3	211	-53,0	nd	nd	881	8,8

Source: Guamari based on firms' and 2024 balance sheets data (thousand euros)

nd = not defined ns = not significant

(*) ex art. 26 D.Lgs. 50/2016.

(1) former Conteco; (2) Rina Group; (3) part of Pro Iter Group, it is active since December 2023.

INDEPENDENT THIRD PARTY

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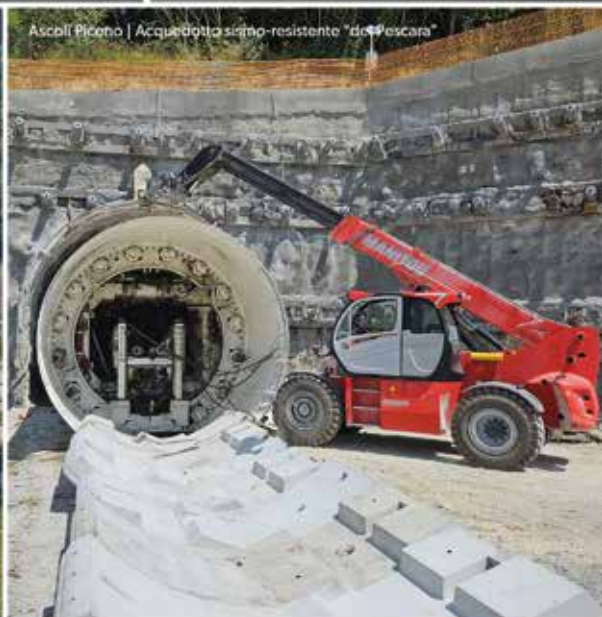
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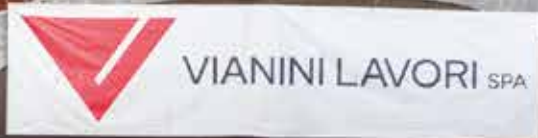
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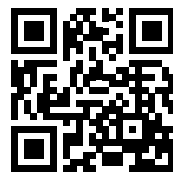
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