

REPORT 2023

REPORT

2023

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

Curated by Aldo Norsa



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REPORT 2023

ON THE ITALIAN ARCHITECTURE, ENGINEERING AND CONSTRUCTION INDUSTRY

Curated by Aldo Norsa

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INTRODUCTION

The 2023 edition of the *Report on the Italian Architecture, Engineering and Construction Industry* (with a new record of 110 sponsors, in the printed version, plus three in the digital) presents (for the thirteen year) an in-depth study of the supply of (three professional) services and of works in the built environment: in short the sector of the industry known as *AEC (architecture, engineering & construction)*. The texts accompanying the figures and tables extend the analysis from the economic performance of the top 200 Italian players in each of the three categories to the whole design and contracting industry. An industry which is basic for the development of the whole economy (and is accordingly called “primary”, although intertwined with “secondary” and “tertiary” activities). But is also strategic to fulfill the challenging goals in terms of environment, social justice and governance (*ESG*) set in every international official document. And is essential to facilitate and support all activities relevant to the quality of life (dwelling, working, as well as communication, education, health, leisure, retail, transportation, ...).

From the wide spectrum of supply in the *AEC* sector this *Report* does not consider the production chain of construction (therefore does not include any ranking of firms with the exception of those active in design and contracting) not to mention the trade of goods and materials employed in construction (nor the machinery necessary to permanently transform the territory).

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

To better situate the Italian *AEC* industry in the world context the analysis starts with an overview of the competitive professional/entrepreneurial scene as reported by the most authoritative source: the New York based monthly magazine *ENR (Engineering News-Record)* in its two yearly surveys: the world's top design firms and the world's top contractors, ranked by 2022 turnovers. This market analysis then continues with specific information on the European scene (and comparisons between the continent's major countries) to end up with a thorough study of the Italian *AEC* industry from a qualitative perspective in order to complete an array of figures and relative trends.

The results of our ad-hoc surveys on the three categories of the *AEC* industry can be summarized as follows. All three sectors show important increases of 2022 turnover and profitability: architecture firms' revenues grow by 26.2 percent, engineering ones' by 20.7 percent and contractors' by 21.1 percent. Net results show huge improvements respectively by 43.9 percent (architects), 64.3 percent (engineers) and 7.7 times (contractors). In 2022 A/E firms have net cash situations improved respectively by 28.3 and 56.8 percent while the top 200 contractors confirm their net debts but decreased by one third.

The 2023 edition of the *Report* includes the following chapters (and confirm the contents which allow to compare information one year after the other):

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

Chapter 2 - “The Italian A/E Firms and their Competitors in the World” - Architecture and engineering services provided by the top players and how the Italian fare in this competition.

Chapter 3 - “The Italian Contractors and their International Competitors” - How foreign and national players position themselves in the international rankings referring to 2022 (with a special



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focus on the European top 50 competitors). The most interesting examples of growth, besides winning contracts forming alliances or even acquiring firms (in their own countries or abroad).

Chapter 4 - "Highlights and Trends in the Italian A/E Sector" - Comments on the ranking of the top 200 architecture (and design) firms and the top 200 engineering firms comparing their economic and financial data. Other rankings (with comments) refer to diversified groups, top players at home and abroad, the "niche" of purely design firms, ...

Chapter 5 - "Highlights and Trends in the Italian Construction Industry" - Comments on the ranking of the top 200 construction contractors (including specialty contractors but excluding epc industrial 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: alternatives between exporting services and/or works against establishing branches abroad or buying foreign firms. A review of the most recent and important contracts overseas.

Chapters 7 and 8 - "The Main Players - Rankings and Addresses" - The lists of the top 200 Italian architectural (and design) firms, engineering firms and construction contractors (plus 10 validation firms) are compiled with their addresses.

Published in 3,500 printed copies and in a constantly updated digital version (www.guamari.it) the 2023 Report is widely mentioned in the press and referred to in their websites and social media channels by most of the firms concerned. It is produced by the research firm Guamari under the scientific direction of Aldo Norsa in collaboration with Stefano Vecchiarino (chief analyst of Guamari). The presentation of the 2023 Report will take place, in the context of a conference on the state of the art of the AEC industry hosted by the Giangiacomo Feltrinelli Foundation in Milan on December 12th.

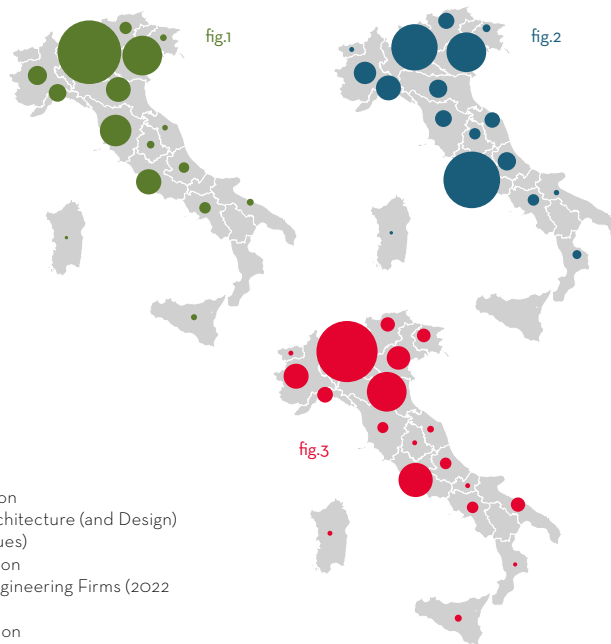


Fig. 1 - Regional distribution of the Top 200 Architecture (and Design) Firms (2022 revenues)
Fig. 2 - Regional distribution of the Top 200 Engineering Firms (2022 revenues)
Fig. 3 - Regional distribution of the Top 200 Construction Contractors (2022 revenues)

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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 very special historical and cultural tradition (it is number one in the world in terms of sites declared by Unesco of cultural heritage importance: 59) is, at least for over two thousand years, the crossroad of major international relationships (in the past centered in the Mediterranean sea). In fact the Roman Empire at the highest of its power measured some 6 million square kilometers spanning across three continents: Europe, Africa and Asia. Followed by a brief period, ended in 1940 (at the outbreak of the second world war) when Italy had been able to position itself among the main colonial countries with a so-called (weak) empire which spread over 4 million square kilometers (third after the U.K. and France but practically limited to Africa). Nowadays it is reduced to a Peninsula at the southern edge of the European continent spanning some 1.300 kilometers from the Northernmost height in the Alps to the closest island facing Africa. This country, member of international organizations of the importance of UN, OECD, G7 and G20, the European Union and the Euro (monetary) Area, has a good position in the world in spite of its limited size: if it ranks only 71st in surface (301,340 km²), it is 25th in terms of population (58.9 million) with a rather high density (71st in the world with 201.3 inhabitants per km²). From the economic point of view Italy is 8th in the world in terms of GDP (2,170 billion dollars), 3.8 percent more than in 2021, 26th in GDP per capita (36,810 dollars), 7th in exports (688.1 billion dollars), and 30th in HDI (Human Development Index) (0.895).

It is therefore an economic power preceded by seven real heavy weights: U.S.A., China, Japan, Germany, India (number one in the developing world), U.K. and France.

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

		GDP 2022 nominal (billion \$)	GDP 2022 per capita nominal (\$)	Exports 2022 (billion \$)	Human Development Index
1	U.S.A.	26.850	80.030	2.063	0,921
2	China	19.370	13.720	3.594	0,768
3	Japan	4.410	35.390	752	0,925
4	Germany	4.310	51.380	1.658	0,942
5	India	3.740	2.600	453	0,633
6	U.K.	3.160	46.370	530	0,929
7	France	2.920	44.410	607	0,903
8	Italy	2.170	36.810	700	0,895
9	Canada	2.090	52.720	597	0,936
10	Brazil	2.080	9.670	334	0,754
11	Russia	2.060	14.400	565	0,822



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IN TRANSPORTATION

		GDP 2022 nominal (billion \$)	GDP 2022 per capita nominal (\$)	Exports 2022 (billion \$)	Human Development Index
12	South Korea	1,720	33,390	684	0,925
13	Australia	1,710	64,960	402	0,951
14	Mexico	1,660	12,670	578	0,758
15	Spain	1,490	31,220	424	0,905
16	Indonesia	1,390	5,020	292	0,705
17	Netherlands	1,080	61,100	770	0,941
18	Saudi Arabia	1,060	29,920	378	0,875
19	Türkiye	1,030	11,930	254	0,838
20	Switzerland	870	98,770	402	0,962

Source: Guamari based on IMF, and UNDP (United Nations Development Programme) data

1.2 The World Economy: IMF forecasts

The World Economic Outlook dated October 2023 and produced by the International Monetary Fund (IMF) is worrisome not only for reducing the provisions of growth in most developed countries (2.9 percent next year in the world against 3 percent forecasted in July, against 3 percent in 2023 and 3.5 percent in 2022) but especially for warning that these provisions cannot incorporate the consequences of the war between Hamas and Israel started in the same October (which could affect the price of oil, therefore revive inflation and oblige the Central Banks to proceed with their credit squeeze which is so negatively affecting the overall economy). Especially all aspects of the industry (including the AEC sector).

Country by country the worst performances expected for 2023 concern Germany (minus 0.5 percent) followed by the U.K. (0.5 percent), Italy (plus 0.7 percent, the same increase as the Eurozone), Saudi Arabia (0.8 percent), France (1 percent) while the growth in the world's economy is forecasted at 3 percent (lowering to just 2.9 percent in 2024). In particular Italy is not well off as its economy will confirm its meagre growth (0.7 percent) next year.

The case of commodities

As a prime concern the IMF emphasizes the crisis in commodity markets. Russia's invasion of Ukraine in February 2022 caused major such markets to fragment and continued geopolitical tensions could make matters worse. For the first time since the end of the Cold War commodities such as crude oil, natural gas, and wheat were broadly used to exert pressure in a major conflict: exports were restricted and countersanctions imposed. These disruptions in trade contributed to surging inflation, food insecurity and a slower global growth.

Not only commodity markets are particularly vulnerable to fragmentation but production is often highly concentrated because of natural endowments and many commodities are difficult to substitute in the short term. Further fragmentation could cause large price changes and volatility: model simulations suggest that trade disruptions could result in substantial economic impacts; however, due to offsetting effects across producing and consuming countries, global economic costs appear modest. Crucially, low-income countries highly relying on agricultural imports would be disproportionately affected and the fragmentation of mineral markets could make the clean



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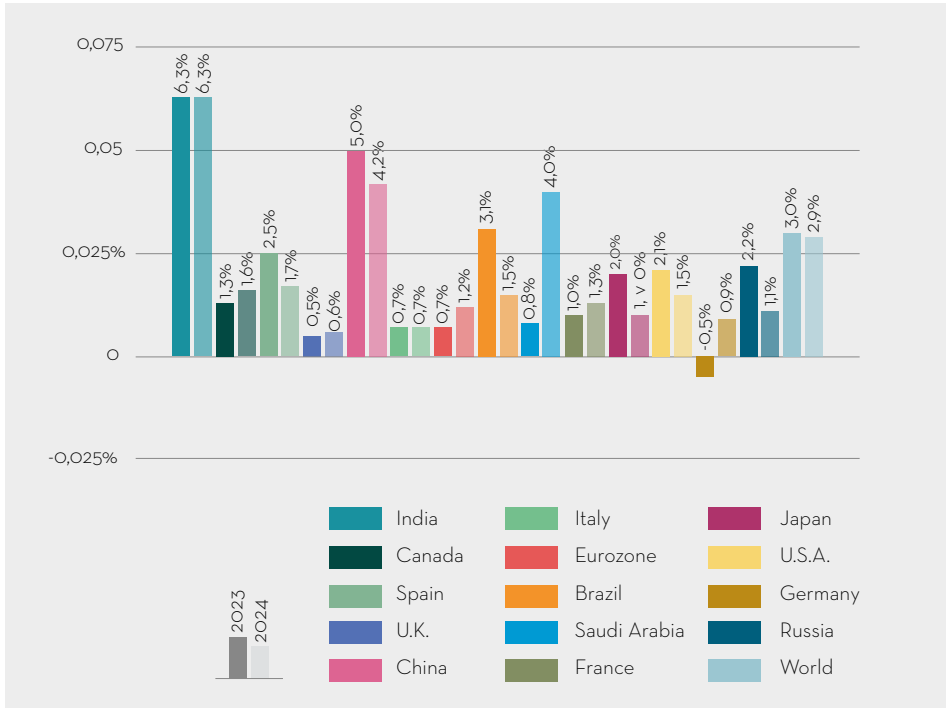


Fig. 4 - The Growth of Principal World Economies

Source: IMF World Economic Outlook

energy transition more costly. Taken together the IMF findings present another argument for multi-lateral cooperation on trade policies: agreements on “green corridors” for critical minerals and “food corridors” would safeguard the global goals of averting climate change and food insecurity.

As severe fragmentation of commodity trade is a major risk many countries are trying to reshore the supply chains for national security, geopolitical, or other reasons: measures include those for critical minerals, clean energy technologies, semiconductors, and defense. As a result of fragmentation, deglobalization and nearshoring estimates of long-term output losses from restricting the international flow of goods and services, finance, and technology range from 0.2 percent to 12 percent of global GDP.

The IMF Report states:

- Commodities are vulnerable in the event of fragmentation. The importance of natural endowments for production can lead to high geographic concentration of output. For example, the three biggest suppliers of minerals account for about 70 percent of global production, on average. Coupled with low demand elasticities and their upstream use in many manufacturing processes and key technologies, this means that commodities are highly traded. However, many importers rely on just a few suppliers. These features raise the cost of trade disruptions.
- There is rising fragmentation in commodity markets. Measures restricting commodity trade surged in 2022, much more than those restricting trade in other goods. For selected commodities, price differentials across geographic markets have widened. Commodity sector foreign direct investment (FDI) and cross-border mergers and acquisitions were on the decline even prior to the war in Ukraine.

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- Fragmentation could cause large price changes: the effects depend on the supply-and-demand imbalances and the price elasticities. Illustrative partial equilibrium model simulations suggest that price effects could be particularly strong for some minerals critical for the green transition and some highly traded agricultural goods. Spikes in agricultural commodity prices could be concerning for the low-income countries most reliant on imports to feed their population.
- Fragmented commodity markets would also lead to higher price volatility. Smaller markets in a fragmented world would provide fewer buffers against commodity supply and demand shocks, leading to larger price responses than under free trade. Moreover, producers would have powerful incentives to switch allegiances given potentially significant differences in prices among blocs. This would induce more supply shocks, volatility, and uncertainty in commodity markets, challenging fiscal, monetary, and financial stability.
- For many commodity-dependent economies fragmentation would lead to sizable macroeconomic impacts. For some low-income countries and emerging market economies, illustrative trade model simulations point to long-term output losses exceeding 2 percent. Due to vastly different and often offsetting impacts across net commodity-producing and net commodity-consuming countries, however, economic losses appear relatively modest at the global level but this should not lead to complacency.
- Fragmentation in mineral markets could make the clean energy transition more costly. Demand for critical minerals is projected to rise severalfold in a net-zero-carbon-emissions scenario as they are highly concentrated geographically and their elasticities of demand and supply are low, so trade disruptions could add to upward pressure on mineral prices.
- Fragmentation of commodity markets could affect the cost of decarbonization. Minerals such as copper, nickel, cobalt and lithium are key inputs for the energy transition and the implementation of green technologies. Demand for these critical minerals could increase substantially and they could become as important to the world economy in a net-zero-emissions scenario as crude oil. This could raise prices substantially, as mining and refining are hard to scale up and are highly concentrated geographically. In the integrated-world baseline the model indicates that world prices of the four key minerals considered could rise by about 90 percent, on average, along the net-zero-emissions-scenario path to 2030. If critical mineral markets are fragmented, the inability of the hypothetical China-Russia+ bloc to import copper, nickel, cobalt and lithium would lead to an additional price increase in that bloc of 300 percent, on average. The increased expenses would entail lower investment in solar panels and wind turbines and fewer EVs. In this net zero scenario there would be about 70 percent fewer new EVs in the China-Russia+ bloc in a fragmented world than in an integrated world. Fragmentation would also cause an oversupply of minerals in the hypothetical US-Europe+ bloc. However, the time needed to scale up mineral refining capacity is assumed to constrain the use of minerals. Hence, fragmentation generates only small gains in the US-Europe+ bloc, with a slightly higher number of EVs produced, but no gains in renewable-energy capacity, by 2030. On balance, global net investment in renewable technology and production of EVs would be roughly 20 percent lower compared with the baseline because of mineral market fragmentation. This shortfall would increase to about 30 percent if greenhouse gas emissions were used to weigh the regional response of investment in renewables and EVs. It should be added that the study of fragmentation of other



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commodity markets relevant for the green transition (such as oil and natural gas markets) is yet to be completed.

Policy Implications

Commodity markets are an important channel through which geopolitical fragmentation can affect the economy. Overall further fragmentation of markets could deliver an additional blow in an already challenging environment of slow global growth, tight financial conditions, and high debt, that would be particularly harsh for some of the most vulnerable economies. Fragmentation in critical mineral markets could make the clean energy transition more costly, raising the risks of delaying necessary climate change mitigation. It could add to the upward price pressure in the mineral-scarce bloc but the mineral-rich bloc could not reap the benefits from oversupply in the near term because it would be unable to scale up refining and processing capacity quickly. As it were fragmentation results in lower-than-needed global investment in renewables and EVs by 2030 by as much as 30 percent. Given these findings, advanced economies should try to keep commodity trade open. Emerging market and developing economies should be concerned about the potentially higher cost of the green transition. As it were multilateral cooperation should provide guardrails and prevent a vicious spiral of countries imposing restrictions as a risk management effort to mitigate the economic fallout from fragmentation.

In conclusion the geographic concentration of production and lack of diversification of commodity suppliers call for an international policy with the following priorities: fostering investment in domestic mining, exploration, and recycling of critical minerals; diversification of supply sources; investing in infrastructure to reduce trade costs and improve market integration. To sum it up developing a framework for international consultations on friend-shoring practices could help identify negative cross-border spillovers and mitigate adverse consequences.

1.3 The World Economy: OECD Outlook

Quotations from the “OECD Economic Outlook - Interim Report” issued in September 2023 are useful to give a general picture of the state of the world economy (in which the construction sector in all its aspects weighs approximately 14 percent). But, it was published before the unexpected outbreak of the Israeli Palestinian war which might upset all previsions.

According to OECD after a stronger-than-expected start to 2023, helped by lower energy prices and the reopening of China to the rest of the world, global growth is expected to moderate. The impact of tighter monetary policy is becoming increasingly visible, business and consumer confidence have turned down, and the rebound in China has faded with problems in the property sector continuing to weigh on domestic demand.

Global GDP growth is projected to remain sub-par in 2023 and 2024, at 3 and 2.7 percent respectively, held back by the macroeconomic policy tightening needed to rein in inflation.

Annual GDP growth in the U.S.A. is expected to slow from 2.2 percent this year to 1.3 percent in 2024 as tighter financial conditions moderate demand pressures. In the euro area, where demand is already subdued, GDP growth is projected to ease to 0.6 percent in 2023 and edge up to 1.1 percent in 2024 as the adverse impact of high inflation on real incomes fades. Growth in China is expected to be held back by subdued domestic demand and structural stresses in property markets, easing to 5.1 percent in 2023 and 4.6 percent in 2024, but a sharper-than-expected slowdown is an additional key risk that would hit output growth around the world.

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Tab. 2 – GDP Projections of Growth – September 2023
Real GDP growth, year-on-year, percent

	2022	2023	2024
World	3.3	3.0	2.7
G20 (1)	3.1	3.1	2.7
Australia	3.7	1.8	1.3
Canada	3.4	1.2	1.4
Euro area	3.4	0.6	1.1
Germany	1.9	-0.2	0.9
France	2.5	1.0	1.2
Italy	3.8	0.8	0.8
Spain (2)	5.5	2.3	1.9
Japan	1.0	1.8	1.0
South Korea	2.6	1.5	2.1
Mexico	3.9	3.3	2.5
Türkiye	5.5	4.3	2.6
U.K.	4.1	0.3	0.8
U.S.A.	2.2	2.1	1.3
Argentina	5.0	-2.0	-1.2
Brazil	3.0	3.2	1.7
China	3.0	5.1	4.6
India (3)	7.2	6.3	6.0
Indonesia	5.3	4.9	5.2
Russia	-2.0	0.8	0.9
Saudi Arabia	8.8	1.9	3.1
South Africa	1.9	0.6	1.1

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

The increase in prices across the border remains a real headache (the war between Russia and Ukraine having originally triggered this trend): if headline inflation is declining core inflation remains persistent in many economies, held up by cost pressures and high margins in some vital sectors.

Inflation is projected to moderate gradually over 2023 and 2024 but to remain above central bank objectives in most economies. Headline inflation in the G20 economies is projected to ease to 6 percent in 2023 and 4.8 percent in 2024, with core inflation in the G20 advanced economies declining from 4.3 percent this year to 2.8 percent the next.

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Risks remain tilted to the downside. Uncertainty about the strength and speed of monetary policy transmission and the persistence of inflation are key concerns. The adverse effects of higher interest rates could prove stronger than expected and greater inflation threats would require additional policy tightening that might expose financial vulnerabilities.

Monetary policy needs to remain restrictive until there are clear signs that inflation pressures have durably abated. Policy interest rates appear to be at or close to a peak in most economies, including the U.S.A. and the euro area, with policy judgements more finely balanced as the effects of higher interest rates become visible.

Governments are faced with mounting fiscal pressures from rising debt burdens and additional spending on ageing populations, climate transition and defense. Enhanced near-term efforts to rebuild fiscal space and credible medium-term budgetary plans are needed to better align macroeconomic policies and help ensure debt sustainability.

Structural policy efforts need to be reinvigorated to strengthen growth prospects. Reducing barriers in labor and product markets and enhancing skills development would help to boost investment, productivity and labor force participation and also make growth more inclusive.

A key priority is to revive global trade, which is an important source of long-term prosperity for both advanced and emerging-market economies. Concerns about economic security should not prevent advantage being taken of opportunities to lower trade barriers, especially in service sectors.

Last but not least, enhanced international co-operation is needed to ensure better coordination and faster progress in carbon mitigation efforts.

What to Expect

The pick-up in global growth in the first half of 2023 may prove short-lived: it has been comparatively robust in the U.S.A. and Japan but weak in most of Europe, particularly in Germany. Amongst the G20 emerging-market economies growth surprises have been positive so far, especially in Brazil, India and South Africa.

Contrary to global output, trade volumes have risen more slowly than expected in the first half of 2023 with trade intensity declining. Merchandise trade volumes have been particularly weak, especially in the major advanced economies; services trade has held up better, helped by tourism continuing to rebound strongly from the steep drop due to the covid-19 pandemic (2019-2020).

High-frequency activity indicators across the largest economies present a mixed picture but on balance signal a loss of momentum in the second half of 2023. Labor markets generally remain tight, with unemployment rates at or near multi-year lows and vacancy rates still high by historical standards. However, the number of vacancies has fallen steadily, job growth has slowed and quit rates have started to ease. Declines in inflation are helping to stabilize or improve household real disposable incomes, but real wage losses over the past two years and tighter financial conditions continue to restrain consumer spending in most advanced economies, with the U.S.A. a notable exception. Industrial production has continued to stagnate despite some signs of an upturn in tech-related activities.

A key factor shaping global growth is the rise in interest rates since early 2022. Financial conditions have become more restrictive, borrowing rates for firms and households have risen, credit conditions have tightened and asset price growth has moderated or turned negative. Forward-looking real interest rates have now become positive in most economies, with Japan an exception, encouraging saving and making investment more expensive. Even if policy rates are not raised further, the effects of past rises will continue to work their way for some time, as

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the rates on existing mortgage loans are adjusted or as corporate loans are rolled over. Bank lending has slowed sharply in the euro area, a relatively bank-dependent economy, particularly to households. As already seen with some U.S.A. and Swiss bank failures risks remain that high interest rates may also produce stresses in the financial system that will require prompt policy responses to stabilize conditions.

House prices have fallen substantially from their peaks in some G20 countries, including South Korea, Germany and U.K., and housing investment has declined sharply, especially in the U.S.A. and Canada. However, some signs of stabilization have begun to appear. Supported by structural factors including robust population growth and a limited inventory of houses for sale, prices have turned back up in a number of countries, including the U.S.A., Canada, and Australia. Across the major advanced economies risks remain that falling house prices prompt households to curb consumption substantially or trigger a surge in mortgage defaults. At the same time, most countries have seen a sharp reduction in the volume of transactions and lending for house purchases, which may presage further weakness in housing markets. In the U.S.A. and in Europe these declines are comparable in percentage terms to those seen at the time of the global financial crisis (2007-2008).

1.4 The Outlook for Italy

According to OECD in Italy high inflation is eroding real incomes given subdued wage growth, financial conditions are tightening, and exceptional fiscal support related to the energy crisis is gradually being withdrawn, weighing on private consumption and investment. Domestic risks are broadly balanced. As it were accumulated household savings remain large, which may support a more rapid rebound of domestic demand than expected. By contrast, delays in the implementation of the National Recovery and Resilience Plan (NRRP) could lower GDP growth.

As the effects of monetary policy tightening are starting to bite and energy-related fiscal support to households and businesses is being scaled back, the macroeconomic policy is becoming constraining. Also the mildly restrictive fiscal stance appears appropriate but continued consolidation will be needed in the years ahead to put the debt ratio on a more sustainable path. The speedy implementation of structural reforms and public investment plans in the context of the NRRP will be paramount to sustain activity in the short term and to lay the ground for growth in the medium term.

Three positive aspects of the Italian situation can be emphasized. 1) Significant progress with the geographical diversification of oil & gas supply over the past year suggests that storage levels could approach capacity before the winter of 2023-24. 2) Spillovers from recent international banking sector turbulence to the Italian banking sector have so far been limited. 3) The unemployment rate is low, vacancies are high and employment continues to grow robustly, despite a shrinking working-age population.

As far as borrowing costs are concerned they keep rising while fiscal support is being phased out. The tightening of euro area monetary policy has led to a significant burden for households and businesses, with bank lending rates increased by more than 2 percentage points over the past year. It is also raising the government's cost of refinancing the large stock of public debt with debt servicing costs expected to reach around 4 percent of GDP in 2024.

The government is postponing fiscal measures to cushion the impact of the energy price shock on households and businesses. But the savings from the phasing out of crisis support and other fiscal tightening measures, including revising the rules on the costly "superbonus" tax



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credit for building renovations, amount to about 2 percent of GDP. This is partly offset by the expected ramp-up of spending related to the Next Generation EU (NGEU) program by about 1 per cent of GDP. Overall, the combination of lower energy prices, tighter financial conditions and mildly restrictive fiscal policy should lead to a gradual easing of inflationary pressures while allowing a modest recovery in activity.

Risks to growth are broadly balanced. Accumulated household savings remain large, which could drive a more rapid rebound of domestic demand than currently expected as households draw down excess savings. By contrast, negative spillovers from recent international banking sector turbulence or further delays in the implementation of public investment projects in the NRRP could lower growth.

While fiscal policy over 2023-24 strikes an appropriate balance between fiscal prudence and supporting growth, in the years ahead more fiscal consolidation will be needed to put the Italian debt-to-GDP ratio on a more sustainable path. Consolidation plans should include ambitious measures to tackle tax evasion and comprehensive spending reviews to increase the efficiency of public budgets. The full implementation of the ambitious public investment and structural reform plans accompanying the NRRP could durably lift Italy's GDP. Ongoing reforms of the public administration, the justice system and competition remain critical but spending of "new generation" EU funds is well behind schedule, which mainly reflects delays in the implementation of public investment projects. The priorities should be to swiftly replace unviable projects with viable ones and to strengthen the capacity of the public administration to efficiently manage and implement the public spending projects. They crucially include infrastructure spending to facilitate digital and green transitions, as well as the expansion of public pre-school childcare to promote female labor market participation in context of a shrinking working-age population.

Another OECD document concerning Italy is entitled "Going for Growth" (October 2023). It includes four basic "performance gaps" with the recommendations to act on each of them: Outdated laws impairing competition in some sectors, a pervasive informal economy and disincentives for micro firms to grow hamper productivity growth: therefore *reforms* are needed to unlock the economy's potential. Furthermore Italy's participation and employment rates remain low compared to OECD peers, particularly in the South and among women.

It is recommended to foster competition, especially in services, by ensuring full and speedy implementation of the competition reform approved in 2022. Reduce the labor tax wedge by shifting taxation away from labor towards immovable property. Increase employment and competitiveness of lagging regions by allowing wages to be negotiated at the regional rather than the national level. Tighten requirements for early retirement to boost labor force participation and improve the financial sustainability of the pension system. Reduce second-earner marginal tax rates and boost public childcare provision to foster women's labor market participation.

Digital literacy, broadband penetration and the take-up of digital services are low. The digitalization and exchange of data across government bodies is limited hampering the capacity to monitor and evaluate public performance.

The answer is to support quicker rollout of fast broadband by simplifying infrastructure authorization processes and designating ultra-high-speed infrastructures as strategic. Standardize and simplify applications and approval processes for courses provided by training funds to increase take-up among SMEs. Continue the digitalization of the public administration, allow exchange of data according to GDPR and further promote the usage of digital government services.

Notwithstanding high redistribution achieved through the tax and benefit system, the share of people living in poverty is increasing. To reach those most in need a review of the requirements

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to access social protection programs and the simplification of access procedures is warranted.

It is suggested to: reduce coverage gaps of social protection programs by reviewing residency-based eligibility conditions; diminish gaps in take-up by simplifying and standardizing application procedures across different programs; promote labor market participation among recipients of social help, including the citizens' income by making benefit withdrawal more gradual.

Despite being highly exposed to climate change, Italy is lagging behind other countries in terms of emission reductions, renewable energy diffusion and environmentally related R&D spending as a share of GDP. Air pollution, particularly in the North's industrial heartland, is high.

It is recommended to streamline and simplify authorization procedures and ease general administrative burdens for renewable energy projects. Encourage low-carbon technology innovation by increasing public R&D investment and expanding tax credits for private R&D. Promote the take-up of electric mobility by accelerating the rollout of charging stations and phasing out subsidies for the purchase of cars with internal combustion engines. Adopt and implement the National Plan for Climate Change Adaptation to protect communities exposed to natural disasters.

Last but not least two recent trends in the Italian situation should be mentioned:

In the third quarter of 2023 the percentage of construction firms declaring difficulties in the cost of energy has increased from 51 to 55 percent (but decreased from 55 to 43 percent in the manufacturing industry and from 38 to 35 percent in the service sector).

The percentage of firms (in all sectors) complaining that specialized work force is not readily available is 81 percent (compared with a medium 74 percent in the European Union as a whole) with Austria being the worst off and Cyprus the best. This might impact on Italian exports worldwide.

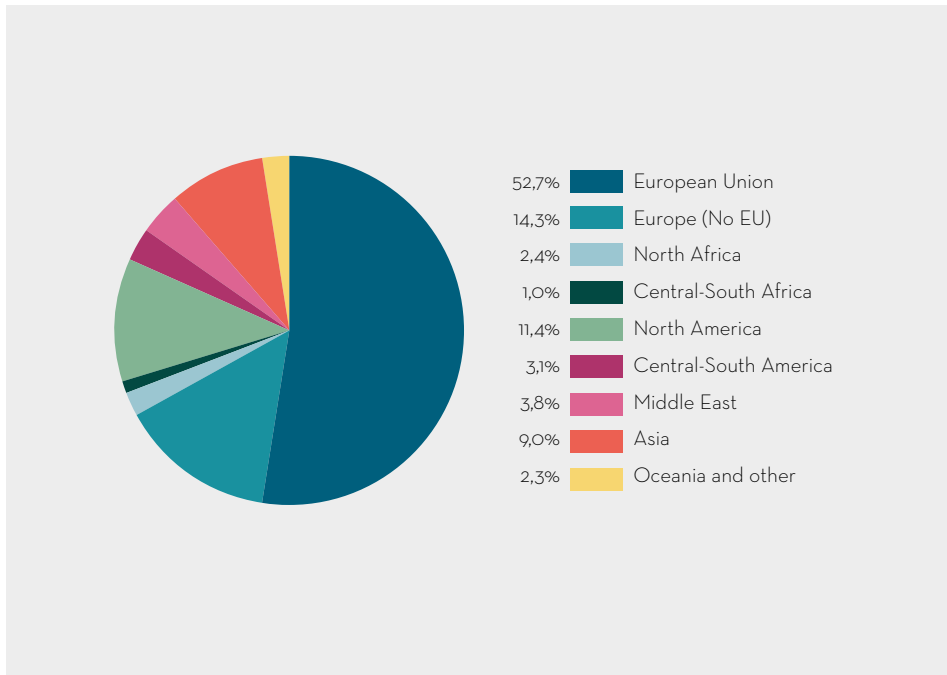



Fig. 5 - Where Italy Exports
 Source: Istat (Italian Institute for Statistics) - 2022 data

An aerial photograph showing a large cable-stayed bridge under construction. The bridge's concrete piers and steel cables are prominent, with a yellow crane positioned on top of one of the piers. The bridge spans over a body of water and a residential area.

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An aerial view of a complex multi-level highway interchange with several overpasses and ramps. Several large trucks are visible on the roads, and the surrounding area is green with some construction sites.

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An aerial view of a large-scale construction site, likely for an airport or industrial complex. The site is filled with various structures under construction, including large rectangular buildings and extensive road networks. The ground is mostly dirt and concrete.

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Italy is highly dependent on international trade

The high degree of internationalization of the Italian economy is a key to understand how dynamic (and well connected with commercial trends) is its AEC industry. More and more integrated with the other sectors of the economy especially so in a time of unusual political turbulence which requires the ingenuity of professional services but also the concrete capacity to deliver of the construction sector (faced with unusual challenges on the supply side and its production chain).

According to Istat (the Italian Statistics Institute) Italy is seventh among the most exporting countries (slightly better than its eighth ranking for Gdp), preceded by China, U.S.A., Germany, Holland (!), France and Japan, but has reduced its share of the world market from 2.9 to 2.7 percent between 2020 and 2022. However Italy has rebounded in a most recent comparison (from 2.4 to 2.6 percent in January) less so, for instance, than its major competitor in Europe (Germany) which was credited with 8 percent in 2020 and only 6.7 percent in 2022. The ranking in terms of value of imports is not so different: Italy is ninth in the world (increasing its share from 2.4 to 2.7 percent in the last three years) with the significant change that U.S.A. is the number one importing country in the world followed by China (and then Germany).

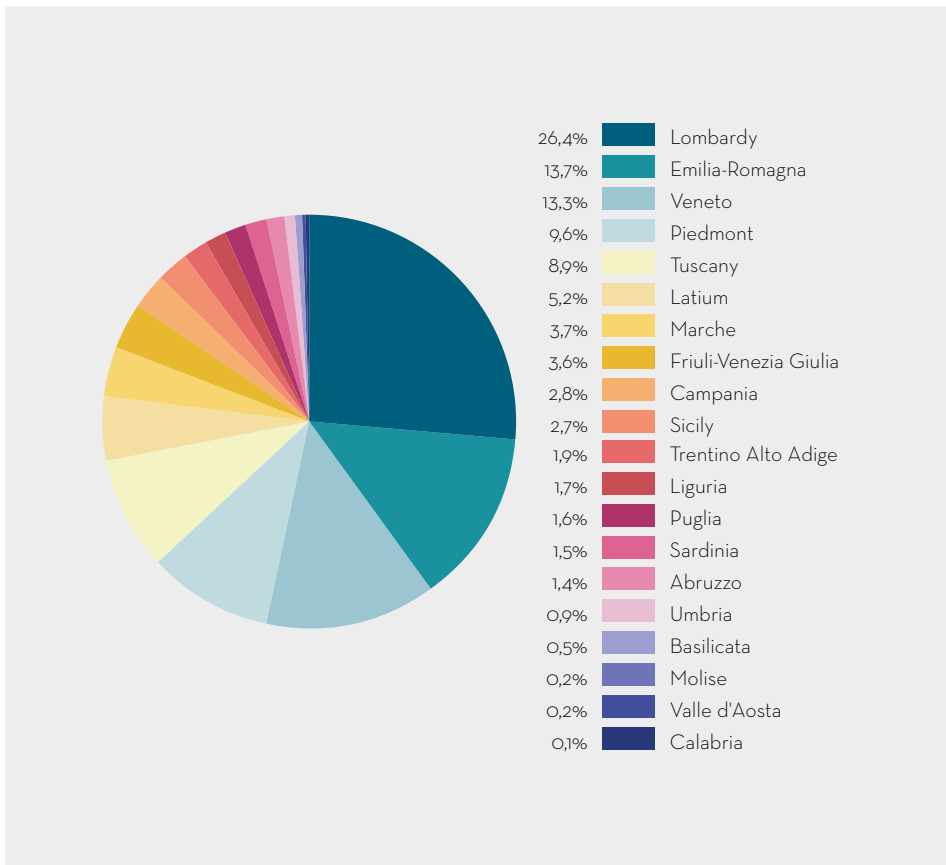


Fig. 6 - How much Italian Regions export
 Source: Istat (Italian Institute for Statistics) - 2022 data

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CHAPTER 2

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

2.1 The World Market: An Overview

Year after year the most reliable source of information on the world market of A/E services (from the perspective of the supply) is the prestigious weekly magazine *ENR* (*Engineering News-Record*) published in New York. Limiting the analysis to the top 225 international design firms (and only later considering the top 150 global design firms of lesser interest for the Italians), in 2022 their turnover increased by 8.8 percent from 2021 with nearly three-quarters of the firms that responded in both years reporting an increase in revenues. It is worth stressing that the 73.6 billion U.S. dollars foreign 2022 revenue (to be compared with 200.9 billion U.S. dollars total revenue) is just slightly higher than the 72.31 billion of 2019, the last pre-covid record (also the highest performance in the 10-year sequence of the *ENR* survey). In which foreign markets are these volumes of work achieved? 29.1 percent in Europe, 20.5 percent in the U. S.A., 13.3 percent in Asia, 10 percent in the Middle East and - surprise - 9.2 percent in Australia/Oceania, ...

As far as the main fields of activities are concerned, transportation accounts for 27.1 percent, followed by buildings (19.5 percent), petroleum (14.6 percent), power (11.9 percent), industrial and water (both 5.6 percent), hazardous waste (5 percent), ...

Finally, examining the world market from the point of view of which countries have exported most professional services, Europe leads with 32.9 percent, followed by U.S.A. (23.4 percent), Canada (19.6 percent), China (6.5 percent), Japan (1.5 percent, South Korea (0.9 percent). The Italian share of the market value is limited to 1.2 percent (only fifth in Europe, preceded by U.K., Netherlands, France and Spain, respectively with 8.5, 8.2, 3.6 and 1.9 percent) but ... the number of its top exporting design firms is significant: 12, preceded only by 81 firms from the U.S.A. and 23 from China, followed by all other nations. This again demonstrates that the competitive scene in the Peninsula is crowded with small, but highly competitive, professional entities, which look at foreign opportunities to complement their domestic production.

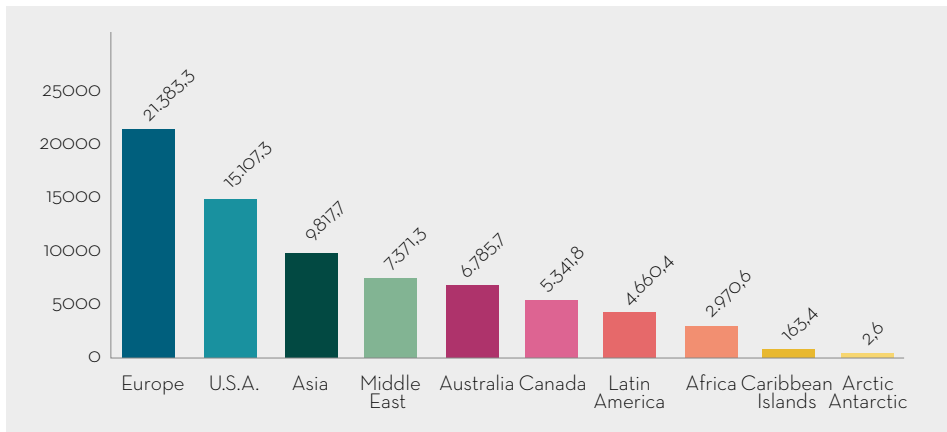
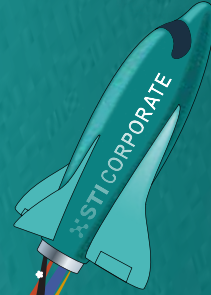


Fig.7 - International Geographical Analysis - The Top 225 International Design Firms in 2022
Source: Guamari based on ENR Data

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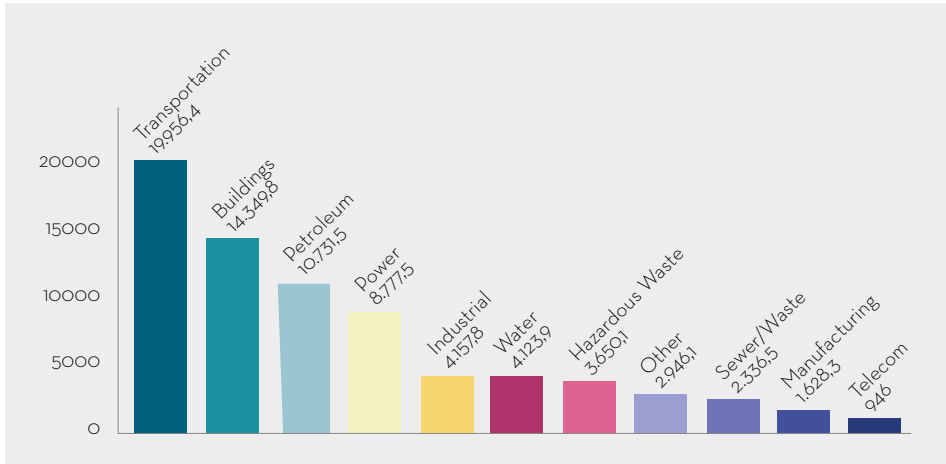


Fig.8 - International Market Analysis - The Top 225 International Design Firms in 2022
Source: Guamari based on ENR Data

2.2 Overall Challenges

After the preceding crude numbers and before introducing a qualitative commentary it is significant to quote the title (and subtitle) given by distinguished journalists to the *ENR* article accompanying the international list. “Resilient Design Demands Grow” followed by “As world leaders prioritize sustainable solutions to blistering temperatures, water shortages and energy demand, firms say resilient design is key.”

As an introduction to all comments obtained from the international industry leaders the authors write: “Distinct geopolitical challenges frequently are the major force behind revenue changes for the top 225 international design firms. Yet as climate change, energy transition and decarbonization goals drive forward a global shift to sustainability, firms are distinctly reconfiguring operations to generate more sustainable solutions.”

As we have seen the rebound in the world market is quite disappointing as the total value of international export revenues in the last decade has grown much less than inflation. This, in conjunction with political instability, labor shortages, shorter proposal deadlines and continuously extended evaluation dates are among the challenges that are negatively impacting the international design market. It results in requests from clients related to construction periods and to cost reductions which oblige design firms to negotiate tenaciously and try to come up with solutions that are satisfactory to both the clients and them: this is undoubtedly time-consuming, frustrating and less than effective.

2.3 Comments and Trends

In more details here are annotations of some of the top managers in this peculiar industry referring to observed market trends and ways to effectively respond with long-term strategies. Literally as they are reported in the extensive *ENR* article of comments.

According to the Canadian group Stantec (number 7 in the international ranking, which in June 2023 has announced the acquisition of the U.S. firm Environmental Systems Design) “Amid globally compounding extreme weather events and energy demands forecasts are for more business in

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facilities development to maintain building, infrastructure, emergency dispatch, data storage and other critical functions. Resilience continues to be a request including prevention and recovery related services tied to the mentioned weather hazards; data centers, such as hyperscale facilities, require special design considerations developed by teams with regular exposure to the evolving needs of large-scale companies.”

In the case of the Dubai based firm Dewan Architects + Engineers (which ranks 97th) “work in energy efficiency and climate resilience has always been part of a portfolio affected by the fact that the end user is becoming more aware of these factors compelling clients and owners to pursue specific environmental and energy ratings: therefore more regulations are still needed for widespread effectiveness.” The Turkish firm Yüksel Proje (number 162) sees a shift to more collaborative contract models that emphasize setting mutual goals, risk sharing and problem-solving and believes that this approach can lead to better project outcomes and stronger relationships between owners and contractors.

As far as the French Setes (in 67th position) is concerned, in spite of a record year in 2022, its diversification in new markets has been hindered by the increase in costs both of its workforce and of the materials to be used in construction. The issue of human resources is especially sensible because the success of projects depends largely on the enthusiasm and the engagement of those who work on them: especially the younger are sensible to the challenge of climate change and aspire to focus on providing solutions to the problem. Unfortunately not all clients are at the same level of sensitivity on these subjects with the result that regulatory frameworks and pressure from stakeholders often push owners to seek the least expensive and fastest solutions, which tend to be less ambitious in terms of environmental impact reduction especially when they do not act to generalize new virtuous standards.

In the opinion of a firm from Singapore, Surbana Jurong (ranking 23rd), as the world faces the widespread effects of climate change “construction faces a pivotal moment: rising temperatures threaten essential materials like concrete and steel during transit, prompting an urgent need for innovative solutions. Embracing the call to build back better the industry is ushering in an era of sustainable design and engineering.

Finally, as far as an Italian point of view is concerned, Italferr (the engineering arm of group FS, also responsible for processing its tenders in railroad construction, which ranks 143rd) declares that the number one request which the company receives from international owners is designing and delivering sustainable and resilient infrastructure. Quoting literally: “To help with the added labor that such projects requires that the company invests in developing its services based on a holistic sustainability approach – including BIM technologies and digital innovation to support project design, delivery, operations and maintenance.”

2.4 The Italians in the World

Among the 225 top world exporting design firms, ranked by 2022 revenues abroad, the Italians are 12 (they were 11) and are listed in table 3, following the top ten in the world (in the absence of any Chinese major, unlike the picture typical of leading contractors with four groups out of ten from the “Red Dragon country” included) and with the notable presence of only one group from outside the major industrial countries: Dar Group from U.A.E.).

As usual the Italian contingent is by far led by Maire Tecnimont (the epc group which appears in both lists, in this case only with the value of its exported engineering services), 28th in the world,



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but should include at the top also the other major epc contractor, Saipem (group ENI) which has not responded to both surveys. The other 11 design firms are mostly active in engineering (but Rina Consulting has not responded to the survey) with the exception of two architectural firms: ACPV Architects and ATI Project (which had not responded to the survey of 2021 data).

Tab. 3 - The Top International Design Firms

2022 Rank	Firm	2022 International revenues	% of total revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	Wsp Global (Canada)	6,760.4	82	19	1	10	3	3	4	45	7	2
2	Worley (Australia)	4,266.5	86	1	0	10	2	1	79	3	3	0
3	Aecom (Usa)	4,033.1	50	23	0	3	13	4	1	44	11	1
4	Arcadis (Netherlands)	3,929.4	92	29	2	7	9	2	2	24	25	1
5	Jacobs (Usa)	3,496.6	30	10	3	15	9	6	19	31	7	0
6	SNC-Lavalin (Canada)	3,265.6	79	19	2	9	6	0	2	43	6	0
7	Stantec (Canada)	3,175.3	76	26	1	10	17	11	5	22	3	0
8	Wood (United Kingdom)	2,874.7	83	3	8	7	2	2	68	6	3	0
9	Fluor (Usa)	2,783.6	62	0	1	0	0	0	83	0	0	0
10	Dar Group (Uae)	2,200.6	100	51	0	1	2	2	5	36	0	1
THE ITALIANS												
28	Maire Tecnimont (Italy) *	508.6	94	0	0	0	0	0	100	0	0	0
71	Italconsult (Italy)	121.1	96	26	0	12	10	4	0	48	0	0
116	DBA Group (Italy)	44.9	50	8	0	1	0	0	68	18	0	4
120	Proger (Italy)	42.1	31	77	1	2	0	0	19	2	0	0
127	Ird Engineering (Italy)	33.3	97	3	0	0	0	3	0	92	0	0
143	Italferr (Italy)	25.0	7	0	0	0	0	0	0	100	0	0
153	Manens (Italy)	20.7	52	100	0	0	0	0	0	0	0	0
170	Technital (Italy)	17.4	55	0	0	0	73	0	0	27	0	0
178	ACPV Architects (Italy)	14.6	64	100	0	0	0	0	0	0	0	0
182	3TI Progetti (Italy)	13.9	52	40	0	0	0	0	0	60	0	0



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2022 Rank	Firm	2022 International revenues	% of total revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
197	ATI Project (Italy)	11.5	49	100	0	0	0	0	0	0	0	0
222	Politecnica (Italy)	6.7	24	51	0	0	0	0	0	49	0	0

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

Compared with other countries Italy is really weak in the export of design services. As its share of the world market, which was already a meagre 1.3 percent has descended to 1.2 percent in 2022 terms (in spite of one more firm having responded).

As shown in figure 9 the world leader remains U.S.A. (23.4 percent of total design exports), followed by Canada (19.6 percent) and then, at greater distance, other industrialized countries led by U.K. and Netherlands. China, so strong in exporting construction (civil works and all sorts of plants) has only a world share of 6.2 percent in terms of design services. And - a surprise renewed year after year - Germany with its powerful industrial apparatus (although some observers are starting to call the country "the sick man of Europe"), has only the usual minimum (0.8 percent share of the world export of design services).

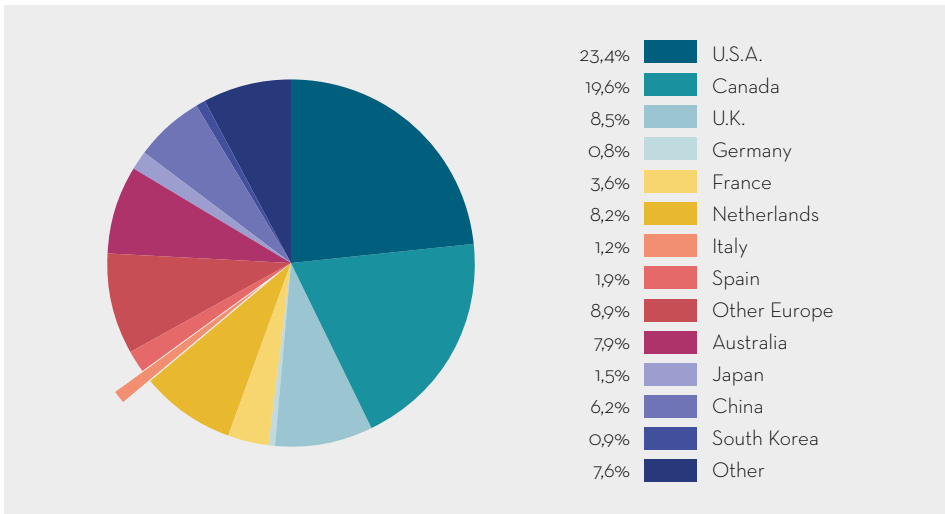


Fig. 9 - How the Top 225 International Design Firms shared the 2022 market
Source: Guamari based on ENR data

A second list published by ENR includes the top 150 (in this case not 225) design firms ranked by global revenues (international plus domestic) and provides another interesting comparison between countries and their entrepreneurial systems, where on top of the list are obviously the firms which not only export widely but can rely on a large domestic market (as they are generally based in the countries with the highest GNP).

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Tab. 4 - The Top Global Design Firms

2022 Rank	Firm	2022 Total revenues	2022 International revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	Power Construction Corp. of China (China)	19,800.4	1,326.1	9	0	75	8	4	0	4	0	0
2	China Energy Engineering Corp. (China)	15,065.9	1,100.3	2	0	96	0	0	1	1	0	0
3	Jacobs (Usa)	11,532.3	3,496.6	10	7	7	12	8	12	22	18	4
4	Wsp Global (Canada)	8,288.1	6,760.4	21	1	9	3	3	5	42	7	2
5	Aecom (Usa)	8,115.1	4,033.1	20	0	4	14	5	0	42	14	1
6	China Communication Construction Group (China)	7,518.7	403.5	0	0	0	0	0	0	100	0	0
7	Worley (Australia)	4,957.2	4,266.5	1	0	13	2	1	75	5	2	0
8	Fluor (Usa)	4,510.6	2,783.6	0	2	1	0	0	63	4	18	0
9	Arcadis (Netherlands)	4,270.0	3,929.4	28	2	7	9	2	2	25	25	1
10	Tetra Tech (Usa)	4,230.0	1,649.0	12	1	9	37	11	3	6	20	0
THE ITALIANS												
74	Maire Tecnimont (Italy) *	543.2	508.6	0	0	0	0	0	100	0	0	0
110	Italferr (Italy)	370.0	25.0	0	0	0	0	0	0	100	0	0

Source: Guamari based on ENR data (million dollars)

na = not available

* epc firm

2.5 The Top European Competitors

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) does not produce it. Therefore one has to rely on the already examined yearly ENR survey which includes 55 European firms out of a total of 225. As shown in figures 11 and 12 Italy ranks seventh according to 2022 data (the same position as the previous year) but with a share of European exports reduced from 4 percent to 3.5 percent. By far the most exporting countries are U.K. and Netherlands, but inverting their order: (U.K. is now leading with 25.8 percent of exports (23.8 percent according to 2021 data) whereas the other countries preceding Italy have all maintained their previous pecking order.

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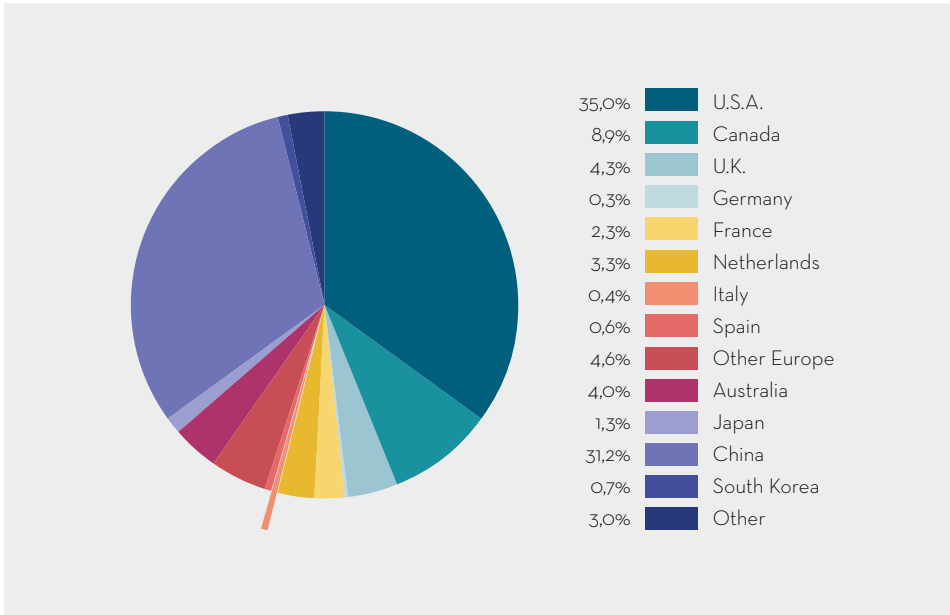


Fig. 10 - How the Top 150 Global Design Firms shared the 2022 market
Source: Guamari based on ENR data

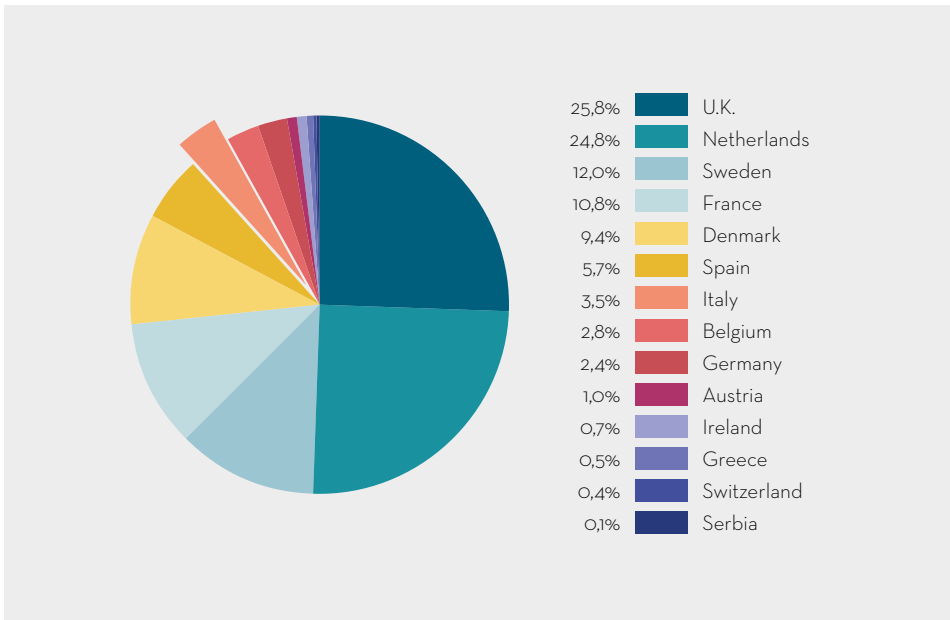


Fig. 11 - How the Top 55 European International Design Firms shared the 2022 market
Source: Guamari based on ENR data



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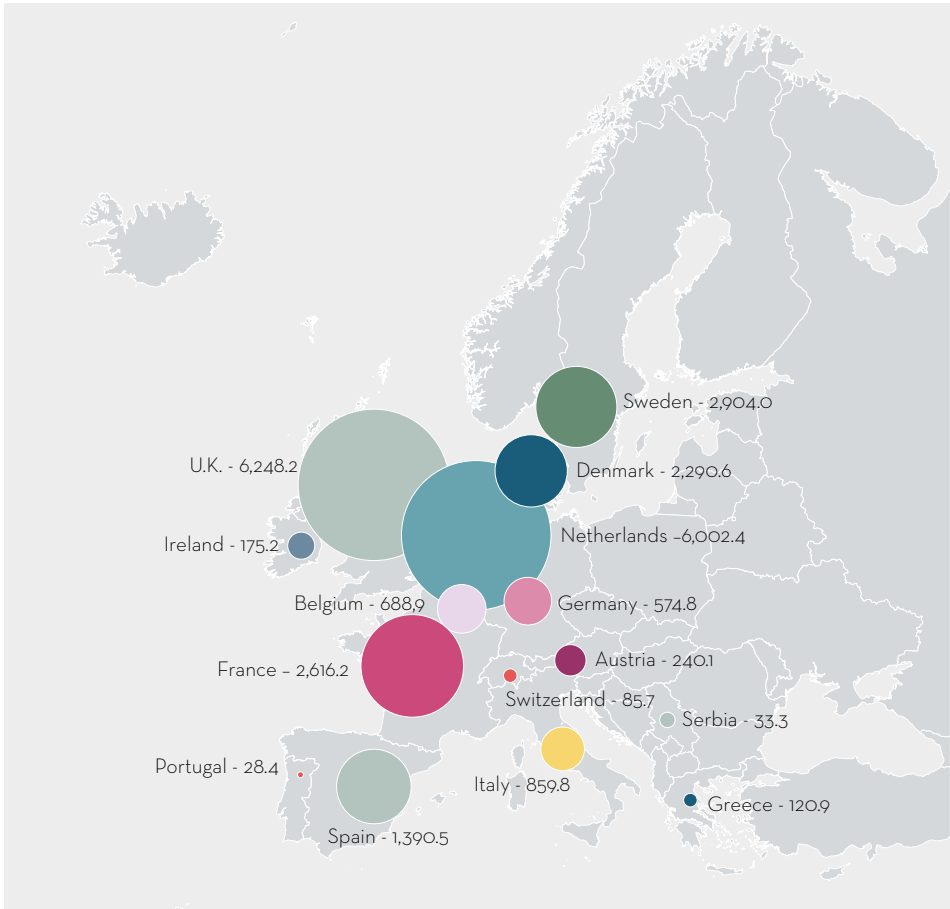


Fig. 12 – Geographical Distribution of the Top 55 European International Design Firms (2022 data)
Source: Guamari based on *ENR* data

2.6 Foreign Subsidiaries in Italy

The Italian market continues to attract more foreign subsidiaries of international design firms than one would expect, probably profiting from the small size and fragmentation of the national supply of professional services. An ad-hoc survey by the firm Guamari has found 27 branches (i. e. firms with their own official financial statements) in 2022 (compared with 25 in 2021) of design firms appearing in the *ENR* list.

Examining Table 5, which lists these firms according to their 2022 international turnover, the leader is the Canadian WSP (which merged Golder in 2021) the 27th is Pini Group which has grown acquiring Geodata (in September 2022) from the giant PowerChina which had bought the biggest Italian firm specialized in tunneling and underground design in 2017.

As far as nationalities of foreign owners of Italian design firms are concerned five come from U.S.A., three from U.K., Germany and Netherlands while the other countries express a maximum of two groups each owning Italian firms.

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Tab. 5 - The 27 Top International Design Firms with an Italian branch

Firm	Country	International Revenues \$ Mil.
WSP	Canada	6,760.4
AECOM	U.S.A.	4,033.1
ARCADIS	Netherlands	3,929.4
JACOBS	U.S.A.	3,496.6
STANTEC	Canada	3,175.3
WOOD	U.K.	2,874.7
DAR GROUP	Lebanon	2,200.6
ARUP	U.K.	1,734.4
RAMBOLL GROUP	Denmark	1,640.2
FUGRO	Netherlands	1,562.0
MOTT MACDONALD	U.K.	1,373.3
AFRY	Sweden	1,264.0
SYSTRA	France	761.0
ARTELIA	France	403.7
TRACTEBEL	Belgium	401.3
SAMSUNG ENGINEERING	South Korea	240.5
ILF CONSULTING ENGINEERS	Austria	240.1
EXYTE	Germany	190.7
FICHTNER GROUP	Germany	181.9
JGC HOLDINGS CORP.	Japan	113.0
POPULOUS	U.S.A.	90.0
JENSEN HUGHES	U.S.A.	81.4
DREES & SOMMER	Germany	75.0
LOMBARDI GROUP	Switzerland	59.4
THORNTON TOMASETTI	U.S.A.	54.7
DEERNS	Netherlands	39.1
PINI GROUP	Switzerland	26.3

Source: Guamari based on *Enr* data



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CHAPTER 3

THE ITALIAN CONTRACTORS AND THEIR COMPETITORS IN THE WORLD

3.1 The World Market: An Overview

The already mentioned U.S. magazine *ENR* (*Engineering News-Record*) is just as involved in ranking the biggest (by turnover) world contractors as it is with the top design firms studied in the previous chapter. The only real difference is that the top international contractors examined are 250 (as opposed to 225 in the list mentioned in the previous chapter) as many as the top global contractors (against 150 global design firms). In 2022 these exporting construction groups add up 428.5 billion U.S. dollars, far less than the peak reached in this past decade (544 billion U.S. dollars in 2013, a decade ago!). To summarize the overall picture the commentators chosen by the magazine open the survey with a succinct but meaningful title: “Firms Face Big Picture Challenges”, and, as a subtitle (referring to the 2022 overall performance) “Top 250 ranked firms clinch a banner year of revenue growth but must wager experience against market risks as geopolitics and global priorities shift.” A more elaborated comment follows: “Success appears to be an art and not a science for the top 250 international contractors in this list as their non-domestic revenue rose by 7.7 percent to 428.5 billion U.S. dollars (and the value of new contracts was up by 7.3 percent) between 2021 and 2022, despite a challenging storm of inflation, skilled labor shortages and supply chain gaps. Amid severe winds of change firms say their backlogs are steady thanks to the relationships that they have cultivated overseas. But - crucial question - will rising project costs blow it all away?”

However, in their comments, top contractors from different parts of the world share divergent views and strategies on how best to make and maintain inroads in international markets, with long-time trusted reputation and strong local relationships emerging as their key indicators of success.

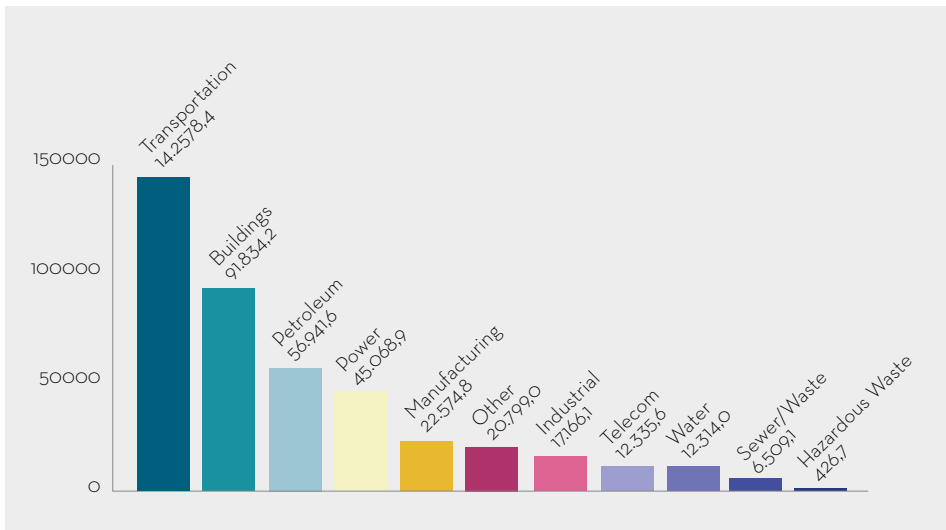


Fig. 13 - International Market Analysis - the Top 250 International Contractors in 2022
 Source: Guamari based on ENR data



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Before citing a few interesting and updated comments on commercial strategies and trends, the survey confirms, as was the case in previous years, that transportation is the field of activity which dominates the picture (33.3 percent of total 2022 export market) followed by buildings (21.4 percent), petroleum (13.3 percent), power (10.5 percent), manufacturing (5.3 percent), ...

As far as the world market geography is concerned, Europe is confirmed as the continent where most foreign revenue is concentrated (26.3 percent), followed by Asia (19.6 percent), U.S.A. (13 percent), Middle East (11.6 percent), Africa (11.2 percent), Latin America (6.4 percent), Australia (5.9 percent),...

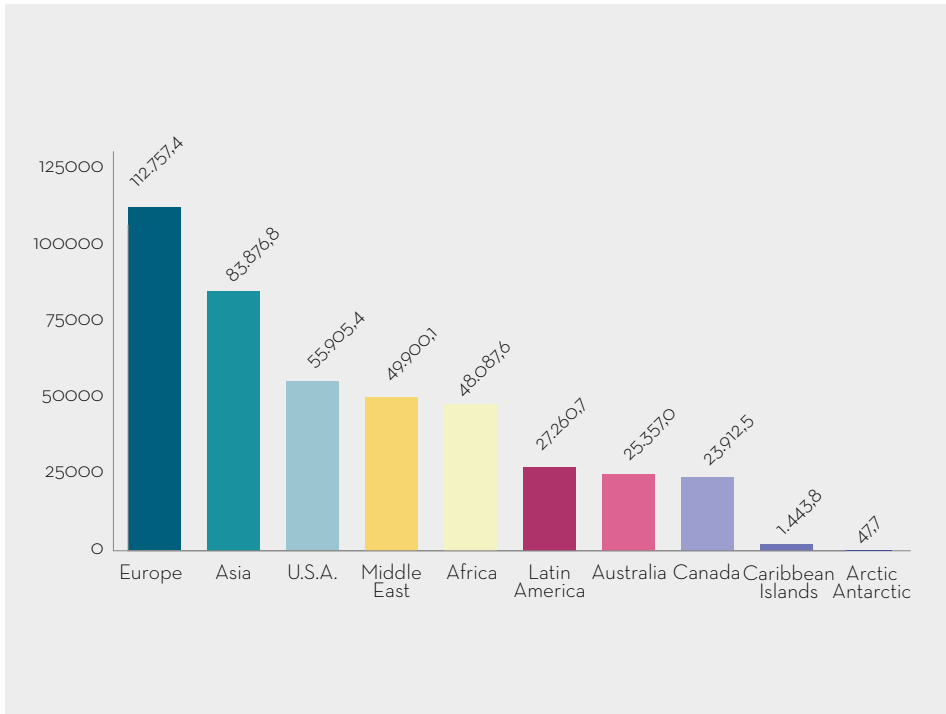


Fig. 14 - International Geographical Analysis - the Top 250 International Contractors in 2022
Source: Guamari based on ENR data

Last but not least, a ranking of the most exporting countries is included. Altogether the Europeans account for 45.8 percent of the world market, followed by Chinese (27.5 percent) Americans (6.2 percent), South Korean (6.1 percent), Japanese (4.6 percent), Turkish (4.4 percent). Among Europeans the French and the Spaniards dominate (respectively with 14.7 and 13.9 percent shares) followed by the Italians (3.8 percent).

In their comments prominent groups propose divergent views and strategies on how best to make and maintain inroads in international contracting markets, with a trusted reputation and strong local relationships emerging as their key indicators of success in practically all opinions. In a market plagued by uncertainty having established local relationships abroad can be a competitive edge. But also one should bear in mind that building a trusted reputation in contracting often starts at home: the most important driving factor is the perceived performance of the company itself.



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3.1.1 Knowledge of International Markets

According to the Turkish contractor FEKA (ranking 225th) “Providing solutions that ensure the functionality of projects without compromising quality or technical requirements and striving to achieve the utmost effort within contract boundaries to satisfy clients is the best response one can give to the question. In the global contracting market patience and preparedness are the key to success. To achieve this international competitors must balance a high level of understanding of broad market challenges and strong local knowledge that builds on ability to advance projects and avoid delays on the ground: it is crucial to conduct preliminary research and studies to familiarize with the country or region along with the involvement of local partners.

The opinion of the Egyptian contractor Petrojet (number 140) is the “what works in one market for a given firm may not work for others or ... it may find use of a presumably good strategy unsuccessful in a new market as every context can have its own entrance parameters. In deciding to enter new countries one has to be very selective before engaging in building trust with clients and communities. In-depth market study is definitely key in realizing a sustainable and profitable presence which can include a study of local laws and regulations.

The Spanish Sacyr (23rd in the world), as a leading infrastructure developer specifically in its favorite Latin America, has cultivated a track record of winning international projects due to a number of factors: in addition to assessing its own financial capacity they are: risk analysis, careful project selection, varied contract risk allocation structures and occasional partnerships with local or international companies.

Malta based-contractor ERG International (ranking 215th) believes that “the longevity of market presence abroad can also drive firms’ expansion due to the availability of extensive business contacts, the consultation of a client portfolio and the adaptation to different environments. Additionally, an ability to secure large loans from financial institutions at low interest rates to finance international projects has become key in global construction, boosted by a trusted reputation among lenders. As a general consideration, the international contracting market has been growing for the last two decades: especially technology, rapid communication and transport, integrated markets and commercial liberalization have fueled this expansion. Thus all exporting contractors have to adapt certain abilities to this scenario and overcome certain difficulties of working in foreign countries.

3.1.2 Challenges and Trends

In general the top 250 groups point to a mixed bag of global challenges affecting their respective markets – including supply chain disruptions, skills shortages, economic instability, energy transition and climate change concerns, not to mention the war in Ukraine (given the fact that the upheaval in Israel is dated October 2023). Yet for many listed companies a readiness to adapt to such challenges requires a willingness to change and embrace innovation. Despite all these negative aspects it should be emphasized that the industry generally has a positive outlook for the future: the resurgence of large-scale international investments to compensate for time lost during the pandemic is the most significant motivating force in the sector.

Speaking of trends one that is driving forward environmental regulations, use of eco-friendly materials and green building practices is global decarbonization. In general, according to Qatar-based Urbacon (to be found in 155th position) adopting modern technology and including it in the construction industry will enhance project efficiency, reduce costs and improve safety. In particular offsite modular construction and prefabrication are gaining popularity by speeding up project time-lines and minimizing on-site disruptions.

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According to Kuwait-based Combined Group Contracting (220th) it is important for construction companies to stay informed on the above-mentioned issues and trends, adapt to changing circumstances and embrace opportunities for innovation, sustainability and efficient project delivery. Proactive management of risks, continuous learning and strategic planning are crucial in navigating the positive and negative factors.”

Ukraine-related upheavals have only compounded growing inflation and supply chain challenges that began with the Covid-19 pandemic. According to the Spanish COMSA (ranking 147th) “the definition of compensation methods by the different agents involved in the construction sector is key in the development of projects. Additionally, political changes and stability of currencies are also very influential subjects for enabling an adequate forecasting, prediction and evaluation methods.

3.1.3 Geographic Opportunities

Big ticket infrastructure spending packages and expansion plans such as the U.S. Infrastructure Investment Law of 2021 as well as the Inflation Reduction Act of 2022, the Saudi Arabia’s Vision 2030 and Africa’s Agenda 2063 are drawing firms to regional hot spots for resource investments (while the ambitious European expansion plan remains of limited interest for groups outside the Old Continent).

According to the Spanish group FCC (29th in the world) the best opportunities are presently in the U.S.A. and in Canada, besides Europe and the Middle East (thanks to the high prices of oil and gas). Among the company’s benefits in North America the progressive design-build construction project delivery approach is cited: this model gives the opportunity to refine design, optimize schedule, reduce risk and finalize pricing before construction. The company appreciates every case when a project from the moment of the study is subjected to a rigorous evaluation and legal, financial economic and technical risk control.

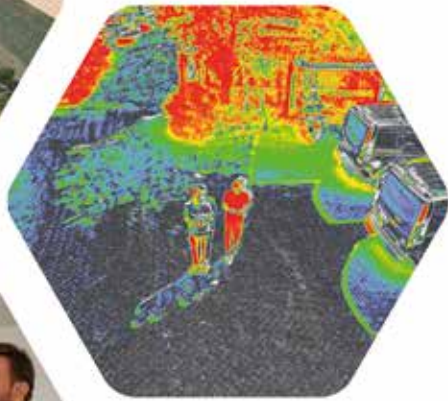
The British contractor Wood (number 41) sees a very healthy pipeline of capital project opportunities in the Middle East as it profits from significant infrastructure investments by governments. Especially promising are countries where governments are investing in energy transition-related infrastructure development. In the U.S.A. the introduction of the already mentioned Inflation Reduction Act is seen as a bold move to drive growth and investment (especially in energy transition project) in challenging economic conditions.

The only Italian contractor interviewed, Trevi (specialized in foundations and underground work and ranking 133rd), has started a new life since the sale of its oil & gas division in 2020: founded in 1957 and known in the U.S.A. for having reconstructed, through its then subsidiary Rodio, the foundations of Ground Zero after the New York apocalypse of 2001, has now come to a new life under ownership of the public Italian agency CDP Equity and the U.S. investment adviser Polaris Capital Management. Present in Latin America and Africa since the 1970’s it has become selective in these two continents choosing major projects, both infrastructures and private ones.

3.1.4 Relationships and Safeguards

For many top companies the importance of local partnerships with other contractors is evident when navigating skilled labor shortages.

According to the Scandinavia giant Skanska (number 7) “Partnerships work best when the values of the project partners align and are shared supporting the delivery of projects and shaping their culture. They include an understanding of risk-sharing and an agreement on how to mitigate labor-related risks through common safety protocols.



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As far as a major contractor specialized in pipelines is concerned, the Italian Sicim (61st) declares to have invested in 868 thousand hours of training activities, most of which in health, safety and environment training (the first two subjects considered of primary importance in the continuous improvement of working conditions). On the same note the Turkish contractor Dorçe (ranking 249th) sets as top priorities minimizing risk, enhancing productivity and improving business opportunities through environmental and quality management. As construction safety is still in progress in developing countries and there are some unique challenges in implementing effective programs and practices in this field Dorçe shares its global experience and implements international standards. Another Turkish major, FEKA, declares that its initial requirements are to adhere to international standards led by organizations such as ILO (International Labor Organization) and the U.S. Occupational Safety and Health Administration. Additionally guidance is sought from local experts and specialized firms to effectively apply not only the additional conditions defined in the contracts but also other aspects stipulated in the local laws of each country in which the firm operates: the concept applicable everywhere is that “the most valuable asset for a construction company is a capable workforce that is operating in harmony”.

3.2 The Italians in the World

The Italian performance in the world is definitely more satisfactory in the case of contractors than of design firms (as discussed in the previous chapter). Although unfortunately this year the number one, the epc firm Saipem (ENI group), world leader in oil&gas, has not responded to the *ENR* survey thus penalizing the whole country system in both categories (international and global contractors).

International Contractors

As usual the ENR picture of the world top contractors start with those that are more active internationally. Their names (and data) are included in the Top 250 International Contractors' List. As far as the Italian role is concerned, the already mentioned absence of Saipem is a serious blow because, if present (having turned in its questionnaire), it would appear with an international turnover of 10.2 billion dollars which would place it ninth in the world of exports. As a result the Italian top contractors in the 250 list are 12 instead of 13 and are led by the construction national monopolist Webuild (formerly Salini Impregilo). Changes in the order appear only with the fourth ranking conquered by Sicim (number one in pipelines) at the expenses of the second Italian construction contractor, Itinera (group Gavio), followed by the third exporting contractor, Ghella, specialized in tunnelling, in eighth and tenth position, the general contractors Pizzarotti and ICM (formerly Maltauro). All the others are specialized contractors: in pecking order Bonatti (pipelines), Trevi (foundations), Salcef (railroads) and Maeg Costruzioni (metallic structures).

At the world level it is interesting to stress that the top exporting contractors are still two European groups (leaders in civil construction but also very diversified in concessions and services) but their order has changed: in terms of 2022 export values the French Vinci is now number one followed closely by the Spanish Acs (consolidating the German Hochtief since 2011) with the French Bouygues and the Austrian Strabag confirming their fourth and fifth ranks. While the Spanish Ferrovial slips from ninth to tenth. From this survey China appears less menacing than one thought in past years (as its international drive is somewhat less aggressive): China Communication Construction Group confirms its third ranking and then three other Chinese groups fill the gaps left from the Europeans, respectively in sixth, eighth and ninth position.

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Tab. 6 – The Top International Contractors

2022 Rank	Firm	2022 International revenues	2022 Total revenues	2022 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	Vinci (France)	35,658.0	65,606.0	58,704.0	5	0	22	1	0	4	41	0	12
2	Acs (Spain)	34,137.5	35,625.9	39,294.3	40	1	2	1	1	3	32	0	11
3	China Communication Construction Group (China) *	23,526.5	130,765.3	327,688.6	11	10	0	2	0	0	76	0	0
4	Bouygues (France)	20,806.0	36,118.0	31,968.0	24	1	7	0	1	2	57	0	3
5	Strabag (Austria)	15,786.0	18,916.7	20,306.1	30	0	1	4	2	5	56	0	0
6	China State Construction Engineering Corp. (China) *	14,304.8	262,809.7	520,585.3	66	4	2	1	1	2	18	0	1
7	Skanska (Sweden)	11,766.4	14,749.1	16,078.6	48	5	2	2	1	3	34	0	4
8	Power Construction Corp. Of China (China) *	11,346.6	77,918.7	167,054.4	6	0	58	7	1	0	27	0	0
9	China Railway Construction Corp. (China) *	9,761.0	164,715.0	481,778.0	17	1	4	1	0	1	69	0	1
10	Ferrovial (Spain)	9,290.1	10,520.2	9,275.2	16	0	4	4	5	0	66	0	0
THE ITALIANS													
15	Webuild (Italy)	6,063.2	8,595.7	17,131.9	9	0	0	28	7	0	51	0	1
37	Maire Tecnimont (Italy) *	3,041.6	3,189.5	2,778.0	0	0	5	0	0	95	0	0	0
49	Danieli & C. (Italy)	2,080.0	2,189.0	3,515.0	0	0	4	0	0	96	0	0	0
61	Sicim (Italy)	1,270.9	1,295.0	900.0	0	0	0	12	0	88	0	0	0
76	Itinera (Italy)	942.1	1,480.6	2,827.1	13	0	0	0	0	0	86	0	0
88	Ghella (Italy)	754.0	954.0	551.0	0	0	0	3	24	0	67	0	0
96	Bonatti (Italy)	696.0	738.0	1,180.0	1	0	1	0	0	98	0	0	0
98	Pizzarotti (Italy)	671.3	1,312.9	1,394.2	54	0	0	0	0	0	46	0	0
133	Trevi (Italy)	420.2	461.3	583.0	49	0	0	9	0	14	28	0	0
160	ICM (Italy)	245.4	635.9	594.1	58	0	0	0	0	0	42	0	0
205	Salcef (Italy)	127.7	616.9	na	0	5	0	0	0	0	95	0	0
233	Maeg Costruzioni (Italy)	62.4	91.2	125.8	13	1	0	0	0	0	87	0	0

Source: Guamari based on ENR data (million dollars)

na = not available

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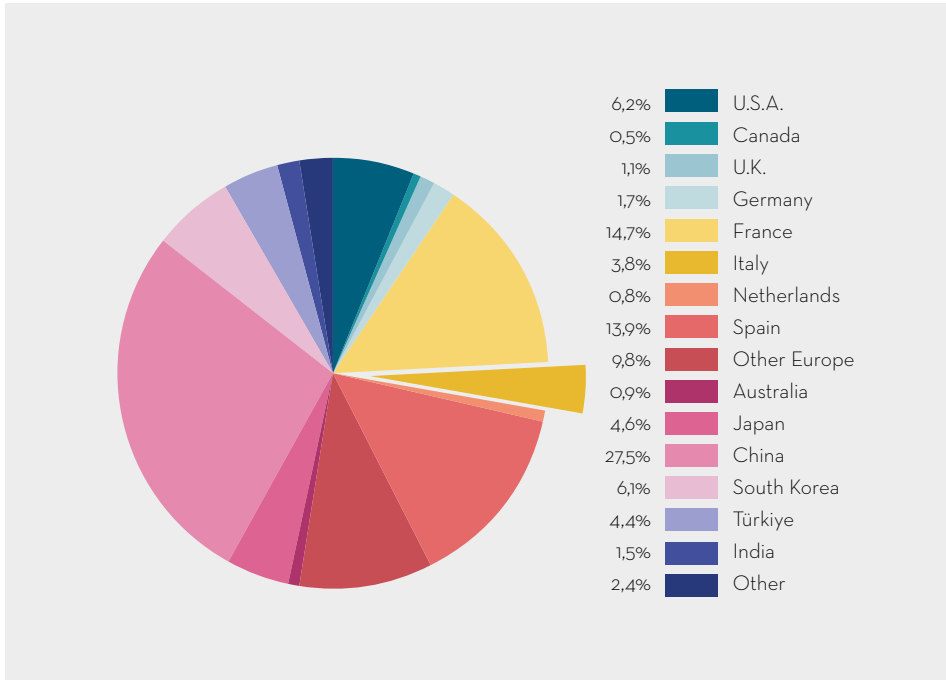


Fig. 15 - How the Top 250 International Contractors shared the 2022 market
Source: Guamari based on ENR data

In terms of “country systems”, the already denounced absence of Saipem (ENI group) penalizes the Italian performance in the most recent *ENR* survey, as shown in Figure 15. As a result in 2022 Italy shows a limited 3.8 percent of the total exports of the top 250 international contractors against 5.6 percent the previous year, and slips to the eighth position after China, France, Spain, U.S.A., South Korea, Japan and Turkey.

When it comes to another aspect of the *ENR* survey, the study of how “global contractors” performed in 2022 adding their domestic to the previously mentioned international turnover, the Italian performance is even more disappointing. The reason is explained in the same way year after year: while some contractors from the Peninsula venture abroad with unquestionable success 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 the U.S.A., is dominated by few State giants active in many fields of the industry as well as infrastructures). The “Chinese exception” is in fact blatant: out of the top ten global contractors nine come from the Red Dragon country and only one (with a much higher presence abroad, from France: Vinci).

When global turnovers are at stake again the penalizing absence of number one, the *epc* contractor Saipem (ENI group), with its 10.7 U.S. billion dollar consolidated revenues (which would place it 41st in the world), reduces the Italian lot to just six champions. They were in fact seven last year. This list (presented in table 7) includes three general civil and building contractors (Webuild followed by Itinera and Pizzarotti), the only *epc* contractor other than Saipem, Maire Tecnimont (energy in all its applications), the biggest industrial contractor realizing turn-key steel plants (Danieli) and Sicim, specialized in laying pipelines.

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Tab. 7 - The Top Global Contractors

2022 Rank	Firm	2022 Total revenues	2022 International revenues	2022 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	China State Construction Engineering Corp. (China)*	262,809.7	14,304.8	520,585.3	71	4	1	1	2	2	16	0	0
2	China Railway Group (China) *	171,623.7	6,528.0	450,839.3	36	0	0	1	1	2	52	0	0
3	China Railway Construction Corp. (China)*	164,715.0	9,761.0	481,778.0	33	0	4	3	0	0	53	0	0
4	China Communication Construction Group (China) *	130,765.3	23,526.5	327,688.6	16	2	2	6	3	0	71	0	0
5	China Metallurgical Group Corp. (China) *	80,819.6	2,762.2	191,855.1	48	4	1	1	2	24	16	2	0
6	Power Construction Corp. Of China (China) *	77,918.7	11,346.6	167,054.4	13	0	37	11	7	0	26	0	0
7	Vinci (France)	65,606.0	35,658.0	58,704.0	8	0	18	2	0	3	36	1	10
8	Shanghai Construction Group Co. (China) *	57,214.8	482.1	67,154.4	70	7	0	0	4	0	15	0	1
9	Greenland Infra. Constr. Group Co. (China)	36,829.7	33.7	72,300.5	64	3	0	1	0	2	15	0	0
10	China Energy Engineering Corp. (China) *	36,828.4	5,310.7	156,089.0	11	0	61	4	2	1	17	0	0
THE ITALIANS													
50	Webuild (Italy)	8,595.7	6,063.2	17,131.9	8	0	0	20	5	0	63	0	1
121	Maire Tecnimont (Italy) *	3,189.5	3,041.6	2,778.0	0	0	5	0	0	95	0	0	0
156	Danieli & C. (Italy)	2,189.0	2,080.0	3,515.0	0	0	4	0	0	96	0	0	0
191	Itinera (Italy)	1,480.6	942.1	2,827.1	10	0	0	0	0	0	88	0	0
204	Pizzarotti (Italy)	1,312.9	671.3	1,394.2	37	0	0	0	3	0	60	0	0
207	Sicim (Italy)	1,295.0	1,270.9	900.0	0	0	0	11	0	89	0	0	0

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

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Also the relative position of the Italian contractors' system in the world is obviously negatively influenced by the already mentioned absence of Saipem. As a result in 2022 Italy is reduced to an irrelevant 0.8 percent of total turnover of the 250 champions. China by far dominates with 62.8 percent, followed by U.S.A. (13.4 percent). As we have already noted in the case of top design firms Germany (in spite of its industrial might) is also weak in construction (as a consequence of a policy which has, since the reunification, given little importance to the construction industry allowing champions such as Hochtief and Strabag to be bought by foreign competitors, and others even to go bankrupt). In fact its share of the global market is just 0.4 percent (half the Italian). As far as Europe is concerned only France and Spain carry a certain weight: respectively 5.2 and 3.1 percent.

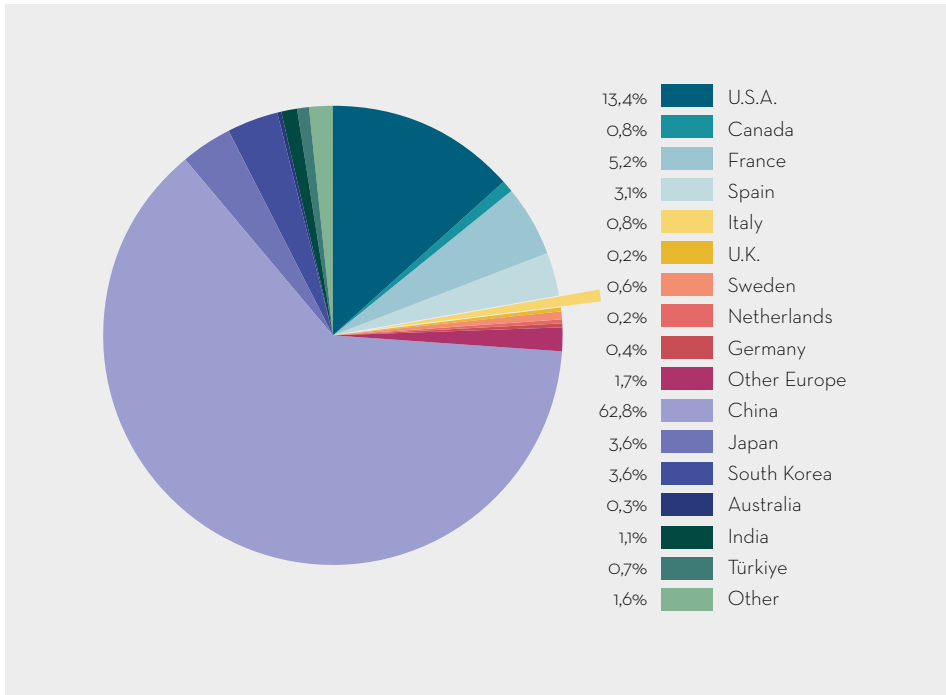


Fig. 16 - How the Top 250 Global Contractors shared the 2022 market
 Source: Guamari based on ENR data

3.3 The Top Europeans

A yearly list independently established by the research firm Guamari on the basis of turnovers declared in published balance sheets refers to the top 50 European construction contractors (see table 8). The latest edition (see Table 8) of this list is again opened by the French Vinci with a size more than double of the other French champion Bouygues (construction pole), which however becomes third after the Spanish Acis (which consolidates the German Hochtief). For the first time in the European "top ten" (including three French, three Spanish, one Austrian, one Swedish, and one British major) appears an Italian leader, Webuild, which has made its way from twelfth to ninth. At the greatest distance (denouncing a progressive polarization of the domestic market) closing the list appears, fiftieth, Itinera (group ASTM/Gavio) which would be immediately followed by Pizzarotti and Sicim.

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Tab. 8 - The Top 50 European Construction Contractors

Pos. 2022	Pos. 2021	Pos. 2020	Group	Country	Revenues 2022	Revenues 2021	Revenues 2020	Var. % 2022/2021	% abroad 2022
1	1	1	VINCI (1) (2)	FR	61.675	49.396	43.234	24,9	55,0
2	3	2	ACS (2) (3)	ES	33.615	27.837	27.853	20,8	90,6
3	2	3	BOUYGUES (4) (pôle construction)	FR	30.549	27.922	26.208	9,4	31,4
4	4	4	EIFFAGE (5)	FR	20.319	18.721	16.321	8,5	29,5
5	5	6	STRABAG (6)	AT	17.026	15.299	14.750	11,3	83,0
6	6	5	SKANSKA	SE	14.635	14.401	15.344	1,6	77,9
7	7	9	ACCIONA	ES	12.282	8.778	7.464	39,9	61,0
8	8	7	BALFOUR BEATTY (7)	UK	8.616	8.558	9.498	0,7	50,3
9	12	15	WEBUILD (8)	IT	8.091	6.552	5.013	23,5	69,0
10	11	12	FCC (9)	ES	7.706	6.659	6.158	15,7	44,6
11	10	11	FERROVIAL (10)	ES	7.551	6.910	6.532	9,3	nd
12	9	8	ROYAL BAM	NL	6.618	7.315	6.768	-9,5	56,0
13	13	10	VOLKER WESSELS	NL	6.599	6.193	6.448	6,6	nd
14	17	17	SACYR (11)	ES	6.152	4.963	4.548	24,0	29,9
15	16	16	PORR	AT	5.786	5.170	4.652	11,9	54,2
16	14	13	PEAB	SE	5.665	5.858	5.706	-3,3	28,0
17	18	18	FAYAT	FR	5.288	4.559	4.052	16,0	37,0
18	19	22	GOLDBECK	DE	5.018	4.096	3.486	22,5	nd
19	15	14	NCC	SE	4.861	5.212	5.359	-6,7	22,0
20	20	23	MORGAN SINDALL	UK	4.079	3.827	3.354	6,6	-
21	32	32	MOTA ENGIL	PT	3.804	2.656	2.429	43,2	71,0
22	22	21	VEIDEKKE	NO	3.669	3.767	3.623	-2,6	40,4
23	23	20	IMPLENIA (12)	CH	3.613	3.632	3.678	-0,5	49,5
24	24	31	BOSKALIS	NL	3.578	2.957	2.542	21,0	85,9
25	21	19	KIER	UK	3.550	3.793	3.981	-6,4	nd
26	26	29	LAING O'ROURKE	UK	3.496	2.932	2.744	19,2	37,6
27	25	28	BESIX	BE	3.400	2.963	2.759	14,7	nd
28	33	34	KELLER	UK	3.325	2.649	2.280	25,5	78,0
29	27	27	OHLA (13)	ES	3.260	2.779	2.882	17,3	nd
30	28	26	SWIETELSKY	AT	3.119	2.896	2.831	7,7	38,0



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Pos. 2022	Pos. 2021	Pos. 2020	Group	Country	Revenues 2022	Revenues 2021	Revenues 2020	Var. % 2022/ 2021	% abroad 2022
31	31	33	NGE	FR	3,085	2,776	2,402	11,1	12,2
32	30	30	AF GRUPPEN	NO	2,962	2,793	2,567	6,1	23,9
33	34	-	DEME	BE	2,655	2,511	2,196	5,7	nd
34	43	37	JAN DE NUL	BE	2,534	1,941	1,908	30,6	nd
35	36	39	MAX BÖGL	DE	2,510	2,108	1,843	19,1	nd
36	39	40	PER AARSLEFF	DK	2,436	1,976	1,780	23,3	33,7
37	29	25	YIT-CORPORATION (14)	FI	2,403	2,856	3,069	-15,9	23,8
38	38	38	SPIE BATIGNOLLES	FR	2,353	2,150	1,873	9,4	nd
39	37	35	TBI HOLDINGS	NL	2,299	2,192	2,013	4,9	2,5
40	35	36	MACE GROUP	UK	2,187	2,302	1,913	-5,0	nd
41	40	42	LEONHARD WEISS	DE	2,148	1,904	1,695	12,8	nd
42	41	-	METROSTAV	CZ	2,103	1,787	1,583	17,7	nd
43	46	43	VAN OORD	NL	2,021	1,517	1,677	33,2	nd
44	44	46	DURA VERMEER	NL	1,818	1,611	1,437	12,8	-
45	42	41	HEIJMANS	NL	1,812	1,748	1,746	3,7	-
46	45	44	BAUER	DE	1,748	1,538	1,454	13,7	69,3
47	-	-	STRUKTON	NL	1,469	1,743	1,835	-15,7	nd
48	47	47	GALLIFORD TRY	UK	1,434	1,308	1,229	9,6	-
49	-	-	BALLAST NEDAM	NL	1,431	1,041	948	37,5	5,9
50	48	48	ITINERA (15)	IT	1,406	1,231	1,130	14,2	68,9

Source: Guamari based on published 2022 balance sheets (million euros)
nd- not defined

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

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

(3) Since June 2011 Acs consolidates the German group Hochtief (revenues 2022 of 26.2 billion)

(4) Bouygues group (including Tf1 and Bouygues Telecom) has 2022 revenues of 44.3 billion (37.6 billion in 2021)

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

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

(9) In December 2013 Fcc sold its energy division to Plenum Partners.

(10) Ferrovial diversifies its activity in airport management, mostly in United Kingdom, in 2018 split the service division.

(11) Created in January 2003 from the merger of Sacyr with Vallehermoso; in June 2013 the group changed its name to Sacyr.

(12) In March 2015 Implenia has closed the acquisition of the Bilfinger construction division.

(13) Former OHL

(14) In 2013 split the facility management firm Caverion, in February 2018 merged the Finnish firm Lemminkäinen.

(15) Astm/Gavio group.

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As a result of the previous analysis on how the construction players position themselves the Italian share of the European market remains disappointing (Figures 17 and 18). 2.7 percent compares with 35.2 percent and 20.2 percent respectively for France and Spain but even 7.9 percent in a much smaller country like Netherlands. It ranks then only eighth in the Old Continent, preceded by Germany (the weakness of which has already been pointed out) and followed by Belgium.

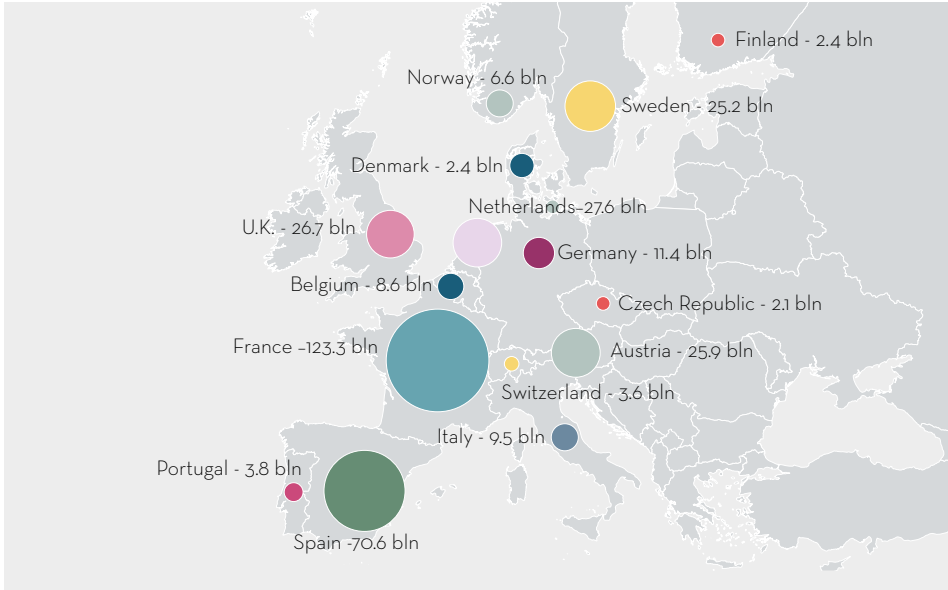


Fig. 17 - Geographical Distribution of the Top 50 European Construction Contractors (2022 data)
Source: Guamari based on published 2022 balance sheets

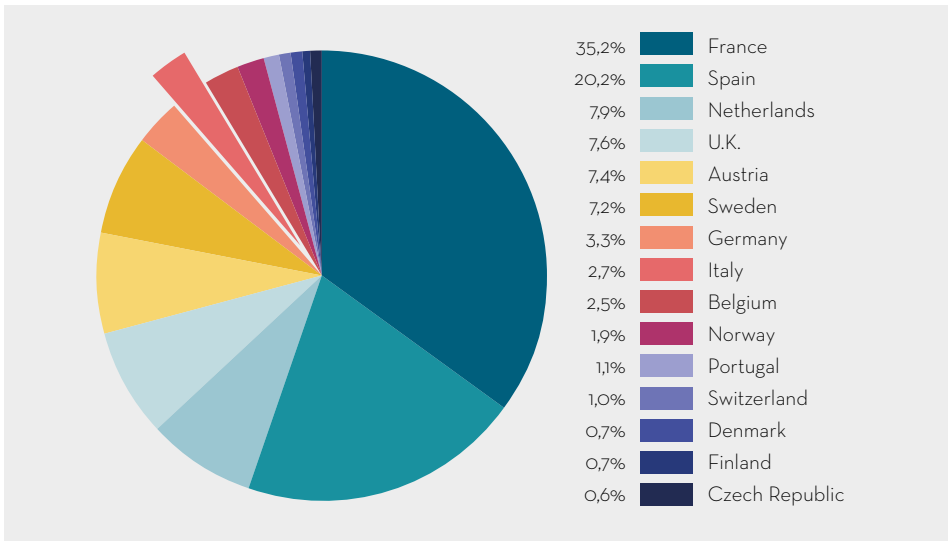


Fig. 18 - Geographical Distribution of the Top 50 European Construction Contractors (2022 data)
Source: Guamari based on published 2022 balance sheets



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CHAPTER 4

HIGHLIGHTS AND TRENDS IN THE ITALIAN A/E INDUSTRY

4.1 Persistent Fragmentation

The small size of Italian A/E firms does not cease to surprise (and in some cases even worry) observers, both national and international (although this is also true of a large part of the manufacturing sector of a country which is however on top of export performances but family run businesses are still very numerous). Especially when compared with the quality of their services and also with the shares of the international market which they manage to gain in spite of their disadvantage in size. The fragmentation of the domestic demand is, in its own right, specular to this phenomenon but is also still sustainable as most owners are generally much smaller (but also more adaptable and flexible) than their foreign counterparts. This can be an advantage in the private sector but has definite drawbacks in the public sector which has a limited tradition of large public structures devoted to economies of scale in consolidating a number of smaller tenders into few comprehensive ones. This becomes a serious handicap in the present conjuncture when the ambitious public investment and structural reform plans required by the NRRP (as conceived in the context of the Next Generation E.U. Program of economic stimulus) impact against an administration (at both national and local level) not sufficiently performing and often incapable (if not reluctant) to cooperate with private initiatives.

The specular fragmentation of demand and supply has an effect on how trust is established between owners and firms (and we know how important trust is in a process where the final result of design can only be assessed at the end but...) the choice of the counterparts has to take place at the very beginning, unlike industry where users buy goods after they have been produced and therefore preliminary trust does not have to guide the sequence of all actions. This is the role of project validation firms to the top ten of which the last list of our Report is dedicated.

In terms of inadequate size 2022 confirms the concerns of previous years when compared with the international leaders. The size of the national leader in architecture Lombardini22 is 50 times smaller than the U.S. group Gensler and of the top engineering firm Italferr is 55 times smaller than 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 arena where the competition from subsidiaries of large international groups is fierce (and growing with the already mentioned prospects of significant public, and consequently private, investments in line with the already mentioned NRRP program).

To this day the wave of mergers and acquisitions which have contributed to the growth of design firms in other parts of the world is nearly non-existent in Italy. And is not compensated by sufficient internal growth of the most successful ones nor by the creation of new divisions within diversified and multidisciplinary groups. Surely the uncertainty subsequently caused by the outbreak of the pandemic and recently by the menaced world recession as a consequence of the war declared by Russia against Ukraine has not helped entrepreneurs making decisions. Especially in Europe more directly affected than North America or other parts of the world. In the present state of continuing uncertainty no significant change of attitude is obviously in sight, except for the few cases when an existing firm incurs in big enough problems to be obliged to find a solution (generally its sale to a stronger competitor) as an alternative to closing. However, in the absence of

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diffused growth through *m&a*, most of the Italian *A/E* industry continues to develop, at a gradual pace, relying on its own force and reputation and seems resilient enough to wait until the scenario clears up, helped in this resilience by an informal network of alliances and associations which, in their way, strengthen its capacity to face an unpredictability (national and international) market. The most significant example of network is traditionally given within the cooperative movement (stronger in Italy than everywhere else in Western Europe) which has its champion in the multidisciplinary *Consorzio Integra*. If among the architectural firms the major cooperatives are not that big: in pecking order *Mate*, *Gnosis*, *Cairepro*, *Coprat*, *Centro Cooperativo di Progettazione*, *Al Progetti*; in the engineering field the prominent players are fewer but stronger: *Politecnica* is the unquestioned leader (strong enough in exports to make the *ENR* top 200 international design firms list) followed by *Inres*, *Cooprogetti*, ...

Last but certainly not least, good opportunities for growth (in the internal market) are to be found in the large number of firms (five architectural and 36 engineering), which operate in Italy (and often branch out to contiguous nations) as subsidiaries of prominent international groups.

4.2. Dimensions and regional distribution

The 200 top Italian architectural firms combine a 2022 total turnover of 771.9 million (plus 26.2 percent for the 198 companies which have data for both years) with 13.9 percent share abroad. These companies (195 which published both 2022 and 2021 numbers) show an increasing profitability with *ebitda* growing by 46.9 percent and net profit by 43.9 percent, while from a financial point of view last year they confirm a net cash situation, improved by 28.3 percent and increase equity by 26.2 percent.

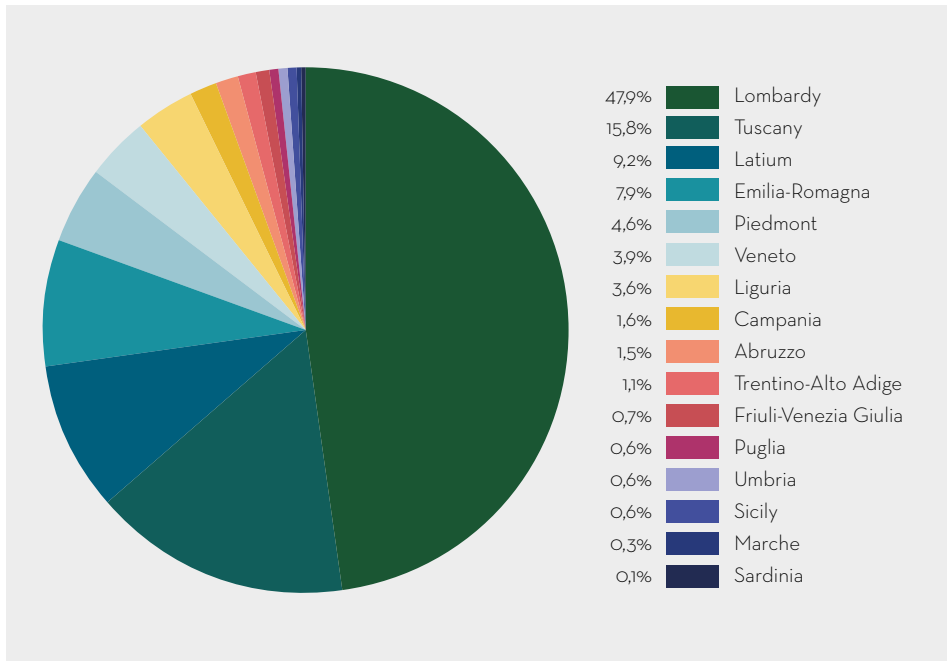


Fig. 19 - Regional distribution of the Top 200 Architecture (and Design) Firms (2022 data)

Source: Guamari based on firms' annual reports

Architecture
Engineering
Health
Safety
Sustainability
Digitalization
Project financing
Compliance
Infrastructure
Energy management
Business planning
Project management

K S A D Y B P K Z P L B I A
R U F I D P E B G R D R N R
G S I G P L M K P O G B F C
C T N I L K A S E J J X R H
O A A T A L N A N E V O A I
M I N A N B A F G C A E S T
P N C L N U G E I T J H T E
L A I I I S E T N P F E R C
I B N Z N I M Y E R E A U T
A I G A G N E X E O N L C U
N L I T N E N A R J E T T R
C I R I C S T W I E R H U E
E T N O Q S K F N C G E R Z
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The top 200 Italian engineering firms declare a much higher 2022 total turnover of 3,6 billion (4.7 times bigger than architecture) with 17,6 percent of export. The 199 firms' revenues (EY Engineering and Technical Services is a newco publishing only 2022 data) increase by 20,7 percent and profitability of top 197 (GAD and LC&Partners did not declare in time their 2022 data besides turnover) improves by 49,1 (ebitda) and 64,3 (net profit). Net cash of 197 gets better by 56,8 with equity growing by 19,3 percent

As far as regional distribution is concerned Italy confirms to be a very diffuse country without the same dominance of a single large metropolitan area as other European nations (but also gigantic countries like U.S.A. and China). But the dispersion on the territory in terms of population (and eventually productive base and wealth) is not so great for the A/E industry which is too sophisticated not to be concentrated in the regions (and cities) where synergies within the overall economy are best available and where professional skills are most concentrated.

As a result (see figure 19) 47,9 percent of the 2022 turnover of the 200 major architecture firms is concentrated in Milan, also the capital of design, and occasionally in Brescia, the second largest city of Lombardy (which weighs 47,9 percent) followed by Tuscany (Florence and Pisa) with 15,8 percent, by Latium (which is to say Rome) with 9,2 percent, Emilia-Romagna (Bologna and Modena) with 7,9 percent, in Piedmont (Turin) with 4,6 percent, ... But, if in the last edition of the *Report* only 14 regions were represented, this year they become 16 with the presence of the two major islands Sardinia and Sicily, respectively with one and two firms, which increases the share of the South (adding Campania and Puglia) to 2,9 percent (it was 2 percent in 2021).

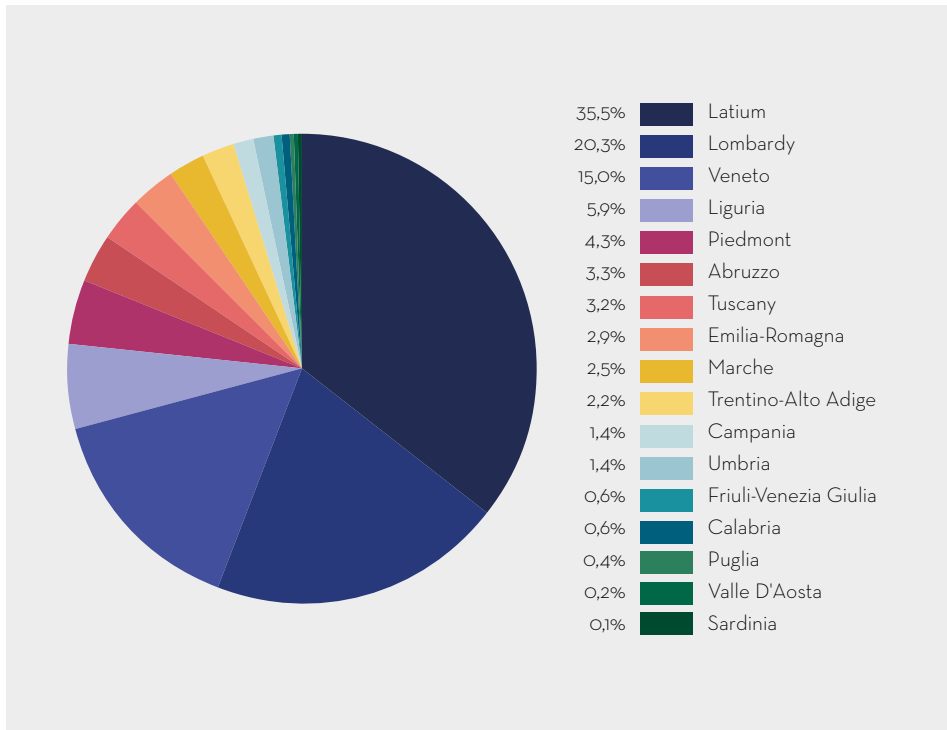


Fig. 20 - Regional distribution of the Top 200 Engineering Firms (2022 data)

Source: Guamari based on firms' annual reports

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are not only an expression of art and beauty
but also represent a response to function
and the mirror of a value.”


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The same exercise applied to the top 200 engineering firms gives somewhat different results. Not only 17 out of 20 regions have at least one firm located in their territory (only Basilicata, Molise and the much larger Sicily have not) but the importance of the public market for engineering services favors Latium (i. e. Rome, the State capital) against Lombardy (Milan and other cities). Furthermore the strength of Veneto, as a region with an outstanding concentration of dynamic industry, places it in third position. As a result the hierarchy in engineering is completely different from the one in architecture and even the regional concentration is less pronounced but the percentages are not very different from those reported one year ago on the basis of 2021 turnovers. Latium produces 35.5 percent of the 2022 turnover, Lombardy 20.3 percent, Veneto 15 percent, ... On the opposite side in Southern Italy Campania, Calabria, Puglia and Sardinia, in this order, sum up a share of just 2.5 percent of total output.

4.2.1 Strengthening the A/E Industry

The development of the Italian A/E supply is somehow different from other competing industrial countries as the majority of the entities in our top 200 lists derive from the transformation into firms of professional practices and do not stem from the creation of specialized divisions by larger (and more diversified) groups. This is the answer to a demand (private and public) which to this date does not look for particular economies of scale in the services it requires but prefers to have several counterparts competing with each other in quality and price and at the same time propose solutions which are more tailored to specific needs of clients than those, inevitably more standard, than large firms can offer. This is especially the case of the architectural discipline (where creativity plays a bigger role in spite of the declining interest for “archistars”) instead than engineering and the vast array of consulting services that complement this profession (starting with project and construction management but also cost evaluation and prediction. Only one “niche” of architectural services (those related to industrial design, including the very significant naval design) by its very nature (branding and exclusivity being paramount) is not apt to be absorbed by larger groups.

The few exceptions of integration of architectural firms in larger Italian multidisciplinary groups are at the moment just three: in 2018 Crew (Cremonesi Workshop) was bought by Italferr (group FS), responsible, besides engineering, for managing all tenders of the Italian national Railways (which are more and more venturing abroad) and Magnoli & Partners was acquired by Edison (active in electrical power generation and distribution and belonging to the French giant EdF). In 2022 General Planning has been bought by DBA group, listed in the stock exchange, interested in approaching the real estate market and somehow integrate a firm which was very focused in its multidisciplinary engineering organization. Although all three have maintained their independence in operation and market promotion other similar ventures at the moment are not in sight in spite of the success of these.

In the case of engineering the studies are more numerous also due to the wider field of activities and potential of either diversification or synergy. Three examples date from recent years: 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; Ismes (a prominent testing laboratory belonging to CESI, part of the electric giant 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); ACEA (a leading multiutilities firm) has developed an engineering division including four firms active in specialized fields: Acea Elabori, Ingegnerie Toscane, Simam and Tws.

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Other examples of consolidation on the supply side can be found in engineering: foremost is the decision by the new dominant firm Tecne (formerly Spea Engineering) belonging to Aspi (group Autostrade) to create two firms stemming out of joint ventures in specialized fields which were not sufficiently covered: TecneSperi, dedicated to bridge design and TecneSystra-Sws to 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 three engineering firms belonging to major private concessionaires of motorways, Aspi - Autostrade per l'Italia (group Benetton) followed by Sina (group Gavio) and Sipal (group Fininc) while Infraengineering (group Toto) has not yet published its financial statement (as its mother company is expecting to know which compensation it will receive from the Italian State for the early termination of an important motorway concession contract). On the contrary Anas (formerly state-owned but belonging since 2017 to FS), has just closed its subsidiary Anas International Enterprise advocating all work abroad to itself, the mother company, especially active as owner of the national road (and in a few cases motorway) network but interested in exporting its know-how.

To this day the wave of mergers and acquisitions which have contributed to the growth of design firms in other parts of the world is nearly non-existent. And is not compensated by sufficient internal growth of the most successful companies nor by the creation of design firms within diversified and multidisciplinary groups. Certainly the uncertainty caused two and a half years ago by the outbreak of the pandemic and more recently by the menaced world recession as a consequence of the war declared by Russia against Ukraine and its Western allies has not helped entrepreneurs making decisions. Especially in Europe most directly affected than North America or other parts of the world. In the present state of continuing uncertainty no significant change of attitude is obviously in sight, except for the few cases when an existing firm incurs big enough problems to be obliged to find a solution (generally its sale to a stronger competitor) as an alternative to closing. However, in the absence of diffused growth through *m&a*, most of the Italian *A/E* industry continues to develop, at a gradual pace, relying on its own force and reputation and seems resilient enough to wait until the scenario clears up before more engaging moves, helped by an informal network of alliances and associations which, in their own way, strengthen its capacity to face an unpredictable (national and international) market. A notable example of network is traditionally given within the cooperative movement (stronger in Italy than everywhere else in Western Europe) which has its champion in the multidisciplinary Consorzio Integra. If among the architectural firms the major cooperatives are not at all strong: in pecking order Mate (15th), Gnosis Progetti (60th), Cairepro (80th), Centro Cooperativo di Progettazione (95th), AI Progetti (116th), in the engineering field the prominent players are fewer but of definitely bigger size: the leader is Politecnica (30th and member of Consorzio Integra), which this year makes the *ENR* top 200 international design firms list, followed by Coopprogetti (39th) and Inres (48th), ...

Last but certainly not least, good opportunities for growth (in the internal market) are to be found in the large number of firms (few architectural, in most case engineering), which operate in Italy (and often branch out to contiguous nations) as subsidiaries of prominent international groups.

As far as the private market is concerned only recently subsidiaries of large international development and real estate groups have shown interest in the Italian market where traditionally the clients of design firms were family groups active in real estate, but limited in their scope. Accord-

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ingly in the last dozen years significantly large urban renewal projects of significant scale have been launched, mostly situated in Milan, by structured groups which have often felt more at ease with international design firms (which had already well performed abroad but especially could meet more stringent obligations, withstand more demanding contract constraints, give higher warranties, afford stronger promotion efforts and especially bigger investments in design hardware). As a result in a few years the Milanese skyline has developed with an unprecedented contribution of the best-known international famous architects (and the engineering, more often foreign, on which they most relied).

If the local practice of architecture by foreigners has nearly disappeared (Norman Foster, Daniel Libeskind, Zaha Hadid, Jean Nouvel, ... have all discontinued their Italian offices after terminating their contracts with the notable exception of David Chipperfield and, on a smaller scale, Jean-Michel Wilmotte), the last casualty is Chapman Taylor whose Italian team has been absorbed by Progetto CMR in September 2022. On the contrary the Chinese firm Mad Architects and the American Populous (specialized in the design of stadiums) have opened an Italian branch, respectively in March 2020 and September 2022, while MMA Projects is associated with a prominent architectural group from the U.A.E.: Dec Dynamic Design Studio. Another firm, the British Design International, has an Italian branch (since 2007) but specializes in interior design (mostly commercial).

On an opposite front various opportunities for growth have been identified by the Italian design firms which have bought other competitors abroad. They are very few and only active in engineering: Italconsult controls Boswell Engineering in the U.S.A.; DBA Group has a subholding in Slovenia, Actual IT, active with firms in each major Balkan state; Bonifica (Tili Group) can rely on the Swiss based Profert, Renardet and Renardet Oman; Rina Consulting has acquired Patrick Engineering in the U.S.A. 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 created *ad-hoc* and bearing the same name following a policy which in a certain way could be called "fly the flag".

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 26 foreign groups are present in Italy with their own subsidiaries included in our list: in decreasing 2022 turnover the leader is Artelia Italia (13th) followed by Jacobs Italia (14th), T.EN Italy Solutions (Formerly Technip Italy Direzione Lavori) (16th), WSP Italia (formerly Golder Associates) (19th), Arcadis Italia (22nd), Systra SWS (27th), Erm Italia (28th), Exyte Italy (34th), Stantec (formerly Mwh (35th), Ramboll Italy (36th), Aecom Urs Italia (42nd), Arup Italia (43rd), Hpc Italia (49th), Bureau Veritas Nexta (52nd), VTU Engineering Italia (57th), Maffei Engineering (59th), Lombardi Ingegneria (67th), Deerns Italia (74th), Tauw Italia (88th), Pini Group (which last year bought Geodata) (95th), Systra-Sotegni (soon to be merged with Systra SWS) (102nd), Mott MacDonald Italy (117th), Fichtner Italia (130th), EY Engineering and Technical Services (144th), Jensen Hughes Italy (174th), Drees & Sommer Italia (186th). Other ten should be added as they do not appear in our ranking: Fugro Italy, whose balance sheet has not been published yet, Afry Italy, Tractebel Engineering, Currie & Brown, ILF Engineers Italia, RWDI Europe, Eckersley & Callaghan and Hill International (that are too small to be added to the top 200, although in Europe Hill International has reached a 2022 turnover of 176.9 million euros). In addition the Italian branches of the French group Theop and the American Thornton Tomasetti have just opened.

On the contrary Hitachi Industrial Engineering Emea (126th last year) in 2021 sold its transportation division to the Indian group Tech Mahindra and is in liquidation since March 2023.

As far as the relative importance of foreign subsidiaries in the Italian market (of which they rep-



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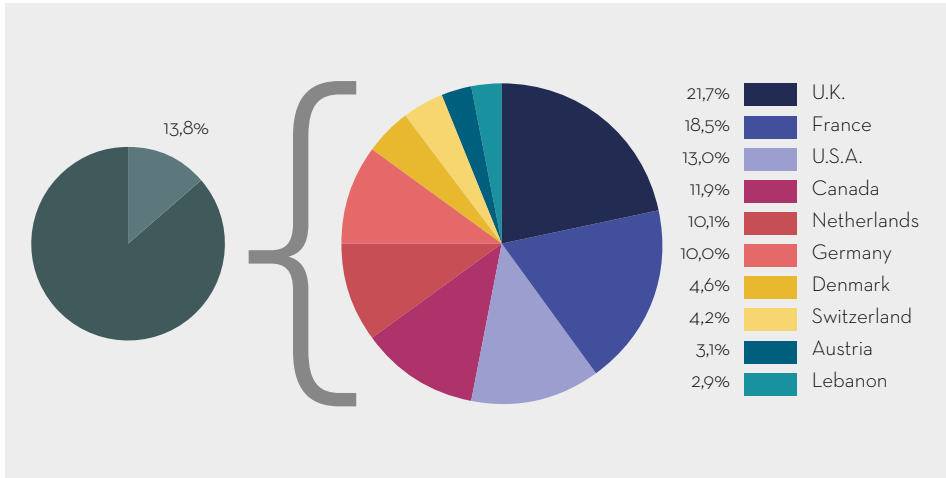


Fig. 21 - The share of the 26 Foreign Groups' Subsidiaries from 10 Countries in the Top 200 Italian Engineering Firms' Revenues
Source: Guamari based on firms' annual reports

resent 13.8 percent of total output), figure 21 shows that U.K. is the country with the most important role (21.7 percent of total subsidiaries' 2022 turnover), followed by France and the U.S.A. (respectively with 18.5 and 13 percent). With less important weight follow other seven countries: Canada, Netherlands, Germany, Denmark, Switzerland, Austria and Lebanon.

4.3 The Leaders in Architecture (and Design)

Our first list of professional firms shaping the built environment includes the leaders in providing architecture (and design) services, in a number of cases integrated with solutions of a more technical nature. Unlike the engineering firms they limit their activity to buildings of all typologies (very rarely to infrastructures: from an aesthetic and not technical point of view) but can design at the larger scale (landscape, planning, urbanism) or at the smaller (industrial, but not graphic, design of all sorts of products). Out of the top 200 listed (with a minimum 2022 turnover of one million euros) the main distinction, as creativity but also user satisfaction is the real competitive edge, is between those that emphasize authorship deriving their name(s) from their founding architect(s) and those which choose an anonymous, but hopefully intriguing and captivating, brand.

Starting from the "top ten" it is a known fact that "made in Italy" has achieved international recognition through a number of world renowned architects (generally with a less entrepreneurial attitude than their foreign competitors, thus leading smaller firms, but particularly appreciated for their ingenuity). The confirmed number one in our list, Lombardini22 (which has revived the originally British brand Degw in one of its 15 divisions) 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 the first firm bearing the architect's name, Marco Casamonti & Partners (born as a spin off from Archea Associati, ranking 14th and with some of the same shareholders). Fourth is ATI Project, a young dynamic firm which thrives in association with construction firms with well engineered proposals, also present in the ENR ranking) followed by Luca Dini Associati (which only works in Saudi Arabia for luxurious settlements) to which one should add

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another firm (ranking 160th) Luca Dini Design, specialized in yacht design and also active in Saudi Arabia). An unexpected new entry is Ideàs, sixth (it was 28th the year before) which specializes in residential design profiting from the boom in investments promoted by a temporary national tax bonus; seventh ranks Starching, the first firm on top which combines architecture and engineering and has a further market opportunity through the firm (formerly consortium) Maestrale, jointly founded with the engineering firms Ariatta and Redesco; while Progetto CMR (founded and powered by Massimo Roj, which controls nine diversified firms, including contracting, and produces an informal aggregated financial statement) slips from sixth to eighth. The “top ten” is closed by two firms that confirm their position: RPBW (Renzo Piano Building Workshop) which has a French turnover at least double) and is still inspired by the world most famous Italian architect and One Works (specialized in complex facilities with special emphasis on transportation).

The remaining firms (besides those on the edge between architecture and engineering which have been already mentioned) are basically of three types:

- 1 those that combine architecture and engineering services and are able to provide “integrated design” of special interest for complex contracts: in pecking order, General Planning (13th), Hydea (17th), Gpa (18th), Tekne (20th), Crew (Italferr group) (21st), Spi – Società Progettazioni Integrati (31st), J+S (33rd), Archilinea (40th), Archest (51st), Pras Tecnica Edilizia (127th), Sistema Duemila Partners (148th), Fima Engineering (186th)...
- 2 those bearing the names of famous Italian architects (and designers) generally deriving from “ateliers” with which they established their reputation: in decreasing order of 2022 turnover, the firms founded by Mario Cucinella (11th), Amedeo Schiattarella (22nd), Piero Lissoni (23rd), Massimiliano Fuksas (24th), Paolo Asti (25th), Patricia Urquiola (best known as designer, 35th), Matteo Thun (36th), Stefano Boeri (37th), Carlo Ratti (38th), Michele De Lucchi (41st), David Chipperfield (the only foreign architect who has kept an office in Italy, 45th), Alfonso Femia (52nd), Piero Lissoni (53rd), Gianmaria Beretta (62nd), Nicola Cantarelli (67th), Alessandro Scandurra (75th), Flavio Albanese (82nd), Marco Piva (83rd), Tiziano Binini (an engineer specializing in hospital design, 86th), Paolo Garretti (92nd), James Goring and André Straja (93rd), Domenico Cartolano, 94th), Cino Zucchi (99th), ... And with smaller practices (ranked between 100 and 200) operate other talented architects like: Michel Bönan (120th), Vincenzo Corvino and Giovanni Multari (130th), Giuseppe Blengini and Agostino Ghirardelli (131st), Paolo Desideri (ABDR, (143rd), Massimo Iosa Ghini (145th), Massimo Alvisi and Junko Kiritomoto (155th), Fabrizio Rossi Prodi (158th), Guido Canali (180th), Ottavio Di Blasi (184th), Giuseppe Tortato (185th), Gianluca Peluffo (200th), ...
- 3 those which propose anonymous (but possibly appealing) branded names inspired by sheer fantasy or marketing concerns. In hierarchical order one can find: LAND Italia (with branches in Germany and Switzerland) (27th), Park Associati (28th), Il Prisma Architettura (29th), Genius Loci Architettura (GLA) (32nd), Piuarch (39th), Open Project (49th), Archest (51st), Open Building Research (OBR) (65th), Onsitestudio (73rd), Main (100th), Fabrica (117th), Sistema Duemila Partners (148th), Red Star (176th), D2U – Design to Users (183rd), ...

Another key for reading this list is identifying “niches” of specialization, often less represented in Italy than abroad due to an approach of all-encompassing architecture which is more and more obsolete. One example is landscaping, where two firms stand out: the already mentioned LAND



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Italia and AG&P Greenscape (96th). Another, closer to engineering, is lighting, practiced by Metis Lighting (48th), the only firm of adequate size. A field of specialization which is instead closer to engineering and has been boosted by the need to end the recent pandemic is the conception of hospitals. It is practiced, among others, by the already mentioned ATI Project, Binini Partners, Ipostudio (114th), Cspe (135th) and also Valle 3.0, ...

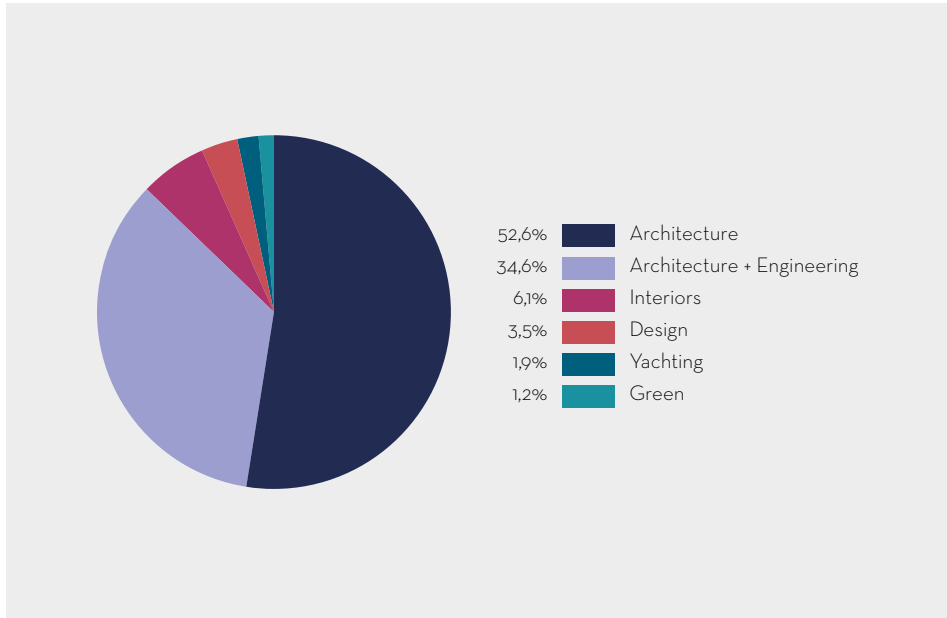


Fig. 22 - Architecture and Design Share of Total Turnover
Source: Guamari based on firms' annual reports

The relative weight of the various fields of activity is calculated on the basis of share of total 2022 turnover and shown in Figure 22. As could be expected offering non-integrated architectural services covers still the majority (52.6 percent, it was 52.4 percent last year) of the field (and is typical of all the typically “authorial” firms). But spanning 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 the building can be evaluated) has a growing success (34.6 percent as opposed to 31.5 percent in 2021). 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 6.1 percent of turnover, less than 8.6 percent 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 1.2 percent of total turnover.

Last but not least (given the importance of “made in Italy”) the 2022 turnover of firms specializing in industrial design (furniture, objects, fixtures, ...) accounts for 3.5 percent (a field in which six firms in our ranking specialize) while the very lucrative niche of yacht design weighs 1.9 percent and is practiced by six specialized firms in our ranking. But of course many Italian architects are versatile enough to be successful in design as much as in architecture in all its variations.



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4.3.1 Architecture Groups

Tab. 9 - The Top 15 Italian Architecture Groups

Pos. 2022	Pos. 2021	Firm	Revenues 2022	Revenues 2021	Var. %
1	3	Progetto CMR (1)	41.084	25.542	60,8
2	2	RPBW (2)	33.999	31.000	9,7
3	4	Lombardini22 (3)	33.429	25.214	32,6
4	1	Marco Casamonti/Archea (4)	32.217	32.144	0,2
5	5	ATI Project (5)	24.800	21.100	17,5
6	7	ACPV Architects (6)	22.808	17.195	32,6
7	6	Luca Dini Associati (7)	19.384	18.177	6,6
8	8	Lissoni Associati (8)	16.894	13.704	23,3
9	-	Ideàs	16.251	5.220	211,3
10	10	Starching	15.196	12.715	19,5
11	11	One Works	14.047	11.698	20,1
12	9	Mario Cucinella Architects	12.129	13.135	-7,7
13	-	Newark Engineering	10.593	5.189	104,1
14	12	General Planning (9)	10.513	8.720	20,6
15	13	Hydea	9.524	8.027	18,6

Source: Guamari based on the 2022 balance sheets and firms' aggregated data (thousand euros)

(1) Consolidated annual report including Progetto Design & Build and eight other companies; (2) RPBW + RPBW Paris; (3) includes DEGWI; (4) Archea Associati + Marco Casamonti & Partners; (5) ATI Project and part of the revenues from its Danish branch; (6) in September 2020 merged Citterio-Viel & Partners Interiors; (7) Luca Dini Associati + Luca Dini Design; (8) Lissoni Casal Ribeiro + Lissoni Associati + Graph.X + the New York based Lissoni Inc.; (9) part of DBA Group.

The fact that architecture (and *design*) firms, unlike engineering firms and construction contractors do not publish consolidated financial statements raises the question of how to evaluate the real size of the few companies which have a larger perimeter of activities, either operating with other firms (sometimes quite diversified from their core business) or through foreign branches. Obviously excluding double counting when turnovers of branches or subsidiaries are already declared by the mother company.

This unofficial list, which has been possible thanks to the aggregated data and explanations kindly provided to our research team, shows significant changes: Progetto CMR (although with an informal consolidated financial statement, the only produced for the second year by an architectural group, including a somehow conflicting activity in design and build which might have to be detracted from the total) for the first time gets the first position over RPBW (Renzo Piano Building Workshop), adding the turnover in Italy and in France, penalized by the fact that the world famous architect often “donates” ideas for projects which serve a social purpose. Third is Lombardini22 (operating as a single firm, although organized in 15 specialized divisions), fourth (but first last year)



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ranks the combination of the firms Marco Casamonti & Partners and Archea Associati (with nearly the same shareholders) and ATI Project, with its Danish branch, comes fifth. Other well known architects run groups with remarkable turnovers: Antonio Citterio and Patricia Viel (6th), Piero Lissoni (8th) and Mario Cucinella (12th). Particularly remarkable are the performances of architectural firms which blend creativity with strong engineering competences; their brands are: Starching (10th), General Planning (part of DBA Group, 14th) and Hydea (15th).

4.3.2 Tenure of the Domestic Market

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

Pos. 2022	Pos. 2021	Firm	Domestic Revenues 2022	Total Revenues 2022	% Domestic
1	1	Lombardini22	32.654	33.429	97,7
2	-	Ideàs	16.251	16.251	100,0
3	3	Starching	15.196	15.196	100,0
4	2	Progetto CMR*	15.136	15.136	100,0
5	8	One Works	11.259	14.047	80,2
6	6	ATI Project	10.866	21.444	50,7
7	-	Newark Engineering	10.593	10.593	100,0
8	5	General Planning	10.513	10.513	100,0
9	4	MC A	10.089	12.129	83,2
10	-	RBPW	10.083	14.890	67,7

Source: Guamari based on the 2022 balance sheets and firms' data (thousand euros)

(*) unofficial data.

Focusing the analysis on the domestic market (which keeps receiving a boost from the already mentioned National Recovery Plan, directly for public contracts, indirectly for private investments) table 10 ranks the top Italian architecture firms according to their domestic 2022 revenues. It should be stressed that out of five firms declaring one hundred percent of their activity at home, four (Ideàs, Starching, Newark Engineering and General Planning) really do not venture abroad while Progetto CMR works in other countries (namely China) but includes all its export revenues (with others) in a more comprehensive (although informal) consolidated financial statement.

Comparing this table to what was published last year Lombardini22 leads this list just as the general ranking of the top 200 followed by the “new entry” Ideàs (which has profited of abundant tax rebates on residential rehabilitation work, just as Newark Engineering, another new entry ranking 7th). Penalized by the fact that it works abroad for nearly half of the activity is ATI Project with subsidiaries in six European cities. In addition some dynamic Italian architects (working through firms bearing their names) obviously do not appear among the most active in the domestic market when their international activity is paramount. This is the case of Marco Casamonti & Partners (with its parent company Archea), Luca Dini Associati or Schiattarella Associati (the last two active exclusively abroad).



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4.3.3 The “Design Niche”

Tab. 11 – The Top 20 Purely Design Firms

Pos. 2022	Pos. 2021	Firm	Revenues 2022	Revenues 2021	% Var.
1	5	Lissoni Associati (1)	7.969	4.085	95,1
2	1	Design Group Italia ID (2)	6.566	7.701	-14,7
3	2	Patricia Urquiola (1)	6.008	4.766	26,1
4	3	Zuccon International Project (3)	4.539	4.651	-2,4
5	9	Metis Lighting (4)	4.124	3.058	34,9
6	10	Studio Sclavi (1)	3.887	2.944	32,0
7	6	Francesco Paszkowski Design (3)	3.790	3.801	-0,3
8	11	Giò Forma Studio Associato (5)	3.323	2.453	35,5
9	8	Peregalli Sartori (1)	3.146	3.301	-4,7
10	7	Hangar Design Group (6)	2.943	3.690	-20,2
11	-	Patricia Urquiola Design (2)	2.799	-	-
12	17	Hydro Tec (3)	2.686	1.770	51,8
13	12	Icona Design Group (2)	2.592	2.123	22,1
14	-	Design International (1)	2.160	920	134,7
15	15	Emme Elle Architettura (1)	1.903	1.903	0,0
16	18	Michele Bönan Interiors (1)	1.875	1.467	27,8
17	-	M-Atelier (1)	1.582	1.337	18,3
18	-	FM Architettura d'Interni (1)	1.474	1.037	42,1
19	19	Officina Italiana Design (3)	1.418	1.206	17,6
20	-	Luca Dini Design (3)	1.407	945	48,9

Source: Guamari based on the 2021 balance sheets and firms' data (thousand euros)

(1) interior design; (2) industrial design; (3) yachting design; (4) lighting design; (5) stage design; (6) brand design.

Industrial design firms, although much fewer in our list than those involved in architecture, deserve their own separate attention. Especially considering that these international champions are at the heart of the success of “made in Italy” at different scales (from complete interiors of buildings of various sizes not to mention what has become a very attractive business, the interior design of yachts) to single products (with a large array of destinations). Furthermore they highly contribute to the international success of interior specialized contractors which realize “turn key” projects excelling in “fit out” works. A list of the twenty biggest design firms (see table 11) shows which 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 2021 with 2022 the most significant increase in turnover (134.7 percent) is achieved by Design International, followed by Lissoni Associati (95.1 percent), active in interior design. They are followed by Hydro Tec and Luca Dini Design (respectively plus 51.8 and 48.9 percent), both active in yachting design, It should be noted, although not growing (or even decreasing in size), the largest industrial design firm, Design Group Italia, then the only firm specializing in lighting design (Metis Lighting), in stage design (Giò Forma Studio Associato), and in brand design (Hangar Design Group).



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4.4 Engineering Highlights

Our second list of professional firms refers to those providing engineering (and consultancy) services with special emphasis on their destination for the built environment (in the broadest sense), thus eventually including ancillary activities relating to architecture (but never to the point of deserving to belong to the first-mentioned list). It should be stressed that besides designing in the strict sense, the mission of engineering firms can be wider including, as an example, managing the different phases of procurement on behalf of owners and/or delivering project management consulting services assuming risks concerning the end result of the works that purely design firms certainly do not envision. Also, in the case of engineering, given the wide scope of the discipline, all firms designing and consulting for the industry (other than construction) are excluded from our list unless, as mentioned above, the final impact of their activity is the built environment (the best example is firms working in the energy field). Another reason for exclusion from this list is when engineering firms are also engaged in contracting (typically those serving the industry) and therefore belong to an altogether different breed: the *epc* (*engineering-procurement-contracting*) firms. Finally it should be stressed that, while practical by no architectural firm is listed according to its consolidated revenues (as at home they tend to work as a unique entity and their branches abroad file individual balance sheets according to the national rules), engineering firms, when they operate with diversified entities, draw up a certain number of consolidated financial reports thus appearing higher in the list than individual firms (often evolved from professional practices).

The list of the top 200 engineering firms (with a total turnover close to 3,6 billion euros) is based on official financial reports (in very few cases consolidating more firms belonging to the same group). It excludes companies which are heavily involved in architecture (they are found in the *ad-hoc* list) but includes a few which, while not focusing on the built environment, have a direct impact on construction in the broadest sense. The professional nature of these firms has a few exceptions (notably at the top) when qualifications in procurement and general contracting are connected to designing, consulting and construction / project managing.

This year the ranking is again led by Italferr (group FS), which is very active in public procurement especially for completing the Italian high-speed railway network: it is not only selling its *know-how* abroad but through the recently acquired firm Crew also in architecture related to transportation. Rina Consulting remains second thanks to its informal consolidated financial statement: it is part of the naval certification group Rina (which, after buying the Italian branch of the American D'Appolonia, has grown with the acquisition of the British firm Edif and of the Tunisian Comete Engineering). Third remains EniProgetti (formerly Tecnomare) resulting from a merger with Eni Engineering E&P, specialized in offshore oil&gas engineering. To the fourth position climbs Tecne (group Aspi), which is replacing Spea Engineering, and to the fifth place slips Italconsult (participated by the largest Italian bank, Intesa Sanpaolo) which has grown from a specialization in roads to one in hospitals (rescuing Studio Altieri) and internationalized (acquiring the American Boswell Engineering). Sixth is Acea (Area Ingegneria e Servizi) followed by Proger (participated by the Cadogan Petroleum Holdings, highly diversified, especially in assuring motorways monitoring). Eighth remains Sina, which has kept growing as the engineering arm of the second largest motorways concessionaire in the world, group Gavio. Ninth is DBA Group, the largest family-company diversified in ICT services, the first engineering firm to venture in the stock exchange and owner of General Planning, Sjs as well as Actual IT from Slovenia. Tenth becomes Sogesid, a public company created in 1994 with the purpose of managing water resources and infrastructures.



1

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3. **CITY WAVE**, Architectural project by (BIG) Bjarke Ingels Group. RD Construction Architectural Design by Mpartner S.r.l. General Contractor The Wave Scarl: Colombo Costruzioni S.p.A. – CMB Soc. Cooperativa - *Render @BIG.*

4. **TOWER A2A**, Architectural project by Citterio-Viel & Partners. Integrated Executive Design, Site Supervision, Security by Mpartner S.r.l. - *Render @Citterio-Viel & Partners.*

After the “top ten” other firms are just as important in their own specific fields. 11th (it was 10th) ranks Sipal (belonging to group Inc, growing not only in construction but also diversifying with definite success in motorway concessions), 12th is F&M Ingegneria (the first firm which actually develops from the traditional core of the profession and has a branch in Germany), 13th remains Artelia Italia (already mentioned as the largest subsidiary of a foreign group and specialized in Pmc), 14th becomes Jacobs Italia which has reoriented its focus from oil&gas and 15th the fastest growing firm of the lot: Italsoft Group (which owes this boom to the already mentioned opportunities in residential rehabilitation created by the state fiscal bonus program). It is worth mentioning the absence of Agriconsulting (the only large firm specialized in agriculture counseling) which ranked 11th last year but has not published its 2022 financial statement in time for our Report but also the decline of the engineering division of Metropolitana Milanese - MM), specialized in the design (and project management) of underground lines, which slips from the 14th to the 21st position which has completed most of its contracts “in house” in the capital of Lombardy but is promoting its presence abroad (a contract for the underground line n. 1 of Tel Aviv is dated August 2023).

Other remarkable firms (limiting the analysis to fully Italian champions) follow: each of them is leader in a given activity (or market) and has promising interesting potentials. Manens (17th) is especially strong in *mep* design for complex buildings (but also ships): last year it merged with Steam but also confirms synergies with the already mentioned Proger, being a shareholder through Tifs Partecipazioni, eFM specializes in building interior programming and planning and is one of the strongest firms in digital applications to design; Speri (20th) has more than doubled its turnover profiting from the big investments in infrastructure of the Italian Recovery Plan and is ready for a new adventure: a joint firm with Tecne dedicated to bridge design; IRD Engineering develops its international vocation in transportation allying with Italferr and other major full-fledged companies and ranks 127th in the *ENR* international list; Technital (26th) is among the oldest firms specializing in all types of transport engineering; Seingim Global Service keeps growing with acquisitions and controls Seingim Power and Seingim Oil&Gas; 3TI Progetti Italia (37th) is especially successful abroad and ranks 182nd in the *ENR* international design firms' list; Esa Engineering (41st) is the most dynamic *mep* specialized firm and has just opened a New York branch; Ambiente (50th) is the largest firm active in environmental engineering; Pro Iter (54th) operates with different firms in the environment and in *pmc*; Net Engineering (56th) after selling its two German subsidiaries has dedicated all efforts to urban transportation innovative systems; Alpina (80th) mostly works in structure and underground engineering. Sce Project is known for its multidisciplinary design competence and project management, similar to Mpartner, which follows closely in the 101st position and can claim the assistance to sophisticated architectural projects.

Other performing firms, following in this ranking, can be better mentioned market by market. The first distinction is between infrastructures and buildings. In the first realm: Milano Serravalle Engineering, Musinet Engineering, Progin, Nord_Ing, Hydrodata, Prometeoengineering.it, Systematica, Studio Idrogeotecnico, Studio Geotecnico Italiano, ... Specialized in building design and process solutions are: BMS Progetti, Ariatta Ingegneria dei Sistemi, CEAS, Tecnicaer Engineering (member of Consorzio Mythos), Holzner & Bertagnolli, ... While the undiscussed major consultant on issues of safety and security consultancy is GAe Engineering, a firm which is always at the forefront of regulatory performance-based innovation.

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4.4.1 The Major Domestic Players

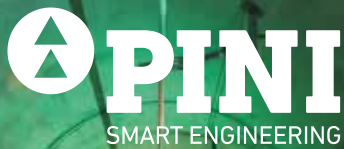
Tab. 12 - The Top 15 Italian Engineering Firms at Home

Pos. 2022	Firm	Domestic Revenues 2022	Total Revenues 2022	% Domestic
1	Italferr	316.352	336.311	94,1
2	Tecne Gruppo Autostrade per l'Italia	125.597	125.597	100,0
3	Acea (Area Ingegneria e Servizi)	117.600	117.600	100,0
4	EniProgetti	110.874	137.714	80,5
5	Rina Consulting	99.286	187.090	53,1
6	Sina	91.344	91.344	100,0
7	Proger	86.613	110.251	78,6
8	Sogesid	52.741	52.741	100,0
9	Sipal	51.310	51.310	100,0
10	Dbal Group	42.697	85.394	50,0
11	Italsoft Group	40.453	40.453	100,0
12	T.EN Italy Solutions	38.430	38.818	99,0
13	Artelia Italia	38.338	41.327	92,8
14	WSP Italia	34.090	37.054	92,0
15	Speri	33.198	33.198	100,0

Source: Guamari based on the 2022 balance sheets and firms' data (thousand euros)

In 2022 the domestic market had been boosted by the NRRP (National Recovery and Resilience Plan) applying not only to the built environment but to industrial investments, with a sensible growth in the value of public tenders (the private ones are not subject to reliable scrutiny) which explains the good performance of the top A/E firms in our list. According to Oice (the National Association of Architectural and Engineering Firms) in the whole year 2022 3.308 calls for tenders for design services (totaling 1,772 million euros) had been published: 0.2 percent less in number but 95.6 percent more in value. On the contrary, unfortunately, 2023 has started on a difficult trend (and this might impact on the performances of next year's survey by Guamari). As it were in the first nine months of 2023 (also due to a change in national procurement rules which has taken place since July 2023 with the introduction of a new "code") the trend is reversed: 2.719 calls for (public) tenders have been published for an amount of 2,986 million euros (31.2 percent fewer in number and 8.9 percent less in total value). This might impact on a market which was somehow "overheated" last year but could profit to rationalize the offer with alliances and eventually *m&a* ventures.

It is therefore interesting to identify the firms which are already most established in the Italian market and can thus best position themselves in this hot competition. Table 12 proves that firms with an important captive market within their groups (of national importance) are high in the ranking (and have gained such experience that they can at any moment obtain better results even in the international arena). Problems can arise for other firms lower in this list which might suffer from the sudden reduction of commercial opportunities at home (especially those which have more invested in resources to approach a public market) which was expected to grow further (and a private in which investments are penalized by interest rates) which had not been this high for years.



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The firms listed in table 12 are all well known from the previous analysis of the total ranking and are here positioned by the value of their domestic turnover in 2022. Italferr (working mostly for the railway group FS to which it belongs) keeps leading this particular list, followed by Tecne, the newborn engineering firm working for the largest group active in motorways concessions (“brownfield” but also “greenfield”), Autostrade per l'Italia (ASPI), which overtakes Acea (Area Ingegneria e Servizi), a multiutility which controls four operational firms (focusing on water infrastructures) which has created an ad-hoc division with its own financial statement, and EniProgetti, belonging to the chemical and energy group ENI, while sixth is Sina which works for another group of motorways concessions, ASTM / Gavio. It is interesting to note that in this “top 15” list there are three subsidiaries of international groups which manage to have an important role in the Italian market: T.EN Italy Solutions, Artelia Italia and WSP Italia. It is also relevant that two firms (Rina Consulting and DBA Group) export around a half of their 2022 turnover and they are anyway in the top 15 domestic list.

4.4.2 The top Engineering Firms Working on Infrastructures

Tab. 13 - The Top 20 Italian Infrastructure Engineering Firms

Pos. 2022	Pos. 2021	Firm	Revenues 2022	Revenues 2021	% Var.	% Revenues abroad
1	1	Italferr	336.311	268.958	25,0	5,9
2	2	Rina Consulting	187.090	129.071	45,0	46,9
3	5	Tecne Gruppo Autostrade per l'Italia	125.597	93.554	34,3	-
4	3	Italconsult (c)	118.271	113.120	4,6	90,5
5	4	Acea (Area Ingegneria e Servizi)	117.600	111.900	5,1	-
6	6	Proger	110.251	89.415	23,3	21,4
7	7	Sina	91.344	89.098	2,5	-
8	8	Sipal	51.310	40.006	28,3	-
9	18	Speri	33.198	14.358	131,2	-
10	9	MM (Divisione Ingegneria)	33.180	38.663	-14,2	2,9
11	13	IRD Engineering	31.222	26.954	15,8	95,0
12	12	Technital	29.898	27.611	8,3	28,8
13	11	Systra SWS	29.637	31.199	-5,0	27,4
14	19	Tecno In	24.679	13.595	81,5	-
15	14	3TI Progetti Italia (c)	21.934	20.811	5,4	50,9
16	16	Rocksoil	16.747	15.252	9,8	4,1
17	-	Bonifica	15.891	12.655	25,6	29,0
18	-	Rpa	14.734	9.634	52,9	0,8
19	-	Sintagma	14.624	11.095	31,8	11,1
20	-	Via Ingegneria	14.543	10.039	44,9	nd

Source: Guamari based on the 2022 balance sheets and firms' data (thousand euros)
(c) consolidated data



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Table 13 lists, given the strategic importance of this market with regard to the national recovery and resilience plan launched in Italy in accordance with E.U. policy, the first 20 engineering firms according to their 2022 turnover in infrastructures (including its percentage abroad). They are candidate for a national plan which is at present financed in the amount of 104 billion euros (54.2 of which dedicated to railways). On top of the list (once the biggest engineering firms working for the industry have been discarded) is Italferr (group FS / State Railways), followed by Rina Consulting, Tecne, the new firm created in 2020 within Autostrade per l'Italia (motorways), then Italconsult (with a minor activity in hospitals), Acea (Area Ingegneria e Servizi), mostly active in engineering hydraulic projects, Proger (which is also diversified in buildings, especially abroad), Sina (part of group Gavio, motorways), Sipal (Dogliani group, motorways as well), Speri (with the highest growth of the lot - 131.2 percent) and the engineering division of MM - Metropolitana Milanese (underground transportation).

It is worth noting that Speri has created with Tecne a joint company specialized in bridge design while a similar joint company dedicated to tunneling engineering has been launched with Systra SWS (an acquisition dated October 2021 of a specialized Italian design firm by a prominent French group).

Exporting infrastructure engineering is traditionally of particular importance for Italian firms (which in the past were leaders in obtaining contracts from international bodies such as the World Bank and other development banks), now less active as bilateral aid programs have developed. In our list leaders in exports are: IRD Engineering (95 percent of its output), Italconsult and 3TI Progetti Italia (respectively 90.5 and 50.9 percent).

4.4.3 The Top PMC Specialized Firms

The table that follows (number 14) is motivated by the fact that the Italian market is finally opening up to the international procedures of asking specialized firms to manage the projects of most importance in a professional way capable of assuring a win-win balance between two opposing interests: that of the owner/client and that of the contractor/supplier. First effective in the private market this approach is gaining momentum in the public as administrations are more and more under pressure to meet the targets of the already mentioned ambitious Next Generation programs. This discipline is called “project management consultancy” or PMC and differs from the Italian (more formal and less “substantial”) tradition of owners appointing professionals, as “directors of works”, to supervise the construction activity in their interest, authorizing, step by step, their payments to the contractors.

Tab. 14 - The Top 10 Italian PMC Firms

Pos. 2022	Firm	Revenues 2022	Revenues 2021	% Var.
1	Eos Consulting	11.097	9.569	16,0
2	Alcotec	9.051	9.037	0,2
3	LC&Partners Project Management and Engineering (c)	6.936*	5.309	30,6
4	GAD - Global Assistance Development	6.047*	4.112	47,1
5	J&A Consultants	4.916	4.829	1,8

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Pos. 2022	Firm	Revenues 2022	Revenues 2021	% Var.
6	Drees & Sommer Italia	3,684	2,742	34,4
7	Perelli Consulting	2,984	2,190	36,3
8	Currie & Brown	2,613	1,190	119,6
9	Pro lter P&CM	2,604	1,673	55,6
10	Recchiengineering	1,606	1,890	-15,0

Source: Guamari based on the 2022 balance sheets and firms' data (thousand euros)
 (*) unofficial data; (c) consolidated data

It is therefore obvious that the Top 10 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 active for 42.2 percent of its revenues in the Middle East (but presently seeking an established Italian firm to acquire and thus expand its national market). 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 Alcotec (which confirms its turnover in 2022 after a huge growth the previous year) and by the mentioned LC&Partners. Recchiengineering close this ranking overtaken by Pro lter P&CM, active within the largest diversified group bearing this same name, which was last in the previous two rankings. Another interesting point is that, in spite of the above-mentioned international expertise having been brought to Italy, only two subsidiary of foreign groups, Drees & Sommer Italia and Currie & Brown are present in the list, while many other branches of international competitors are not included because they offer a selection of diversified design and consultancy services. This is the case of Jacobs Italia, Arcadis Italia, Artelia Italia, Aecom Urs Italia, Arup Italia, ... As far as diversification is concerned at least one firm (GAD) in this list is specialized in a niche of *PMC* services which is gaining momentum: cost engineering.



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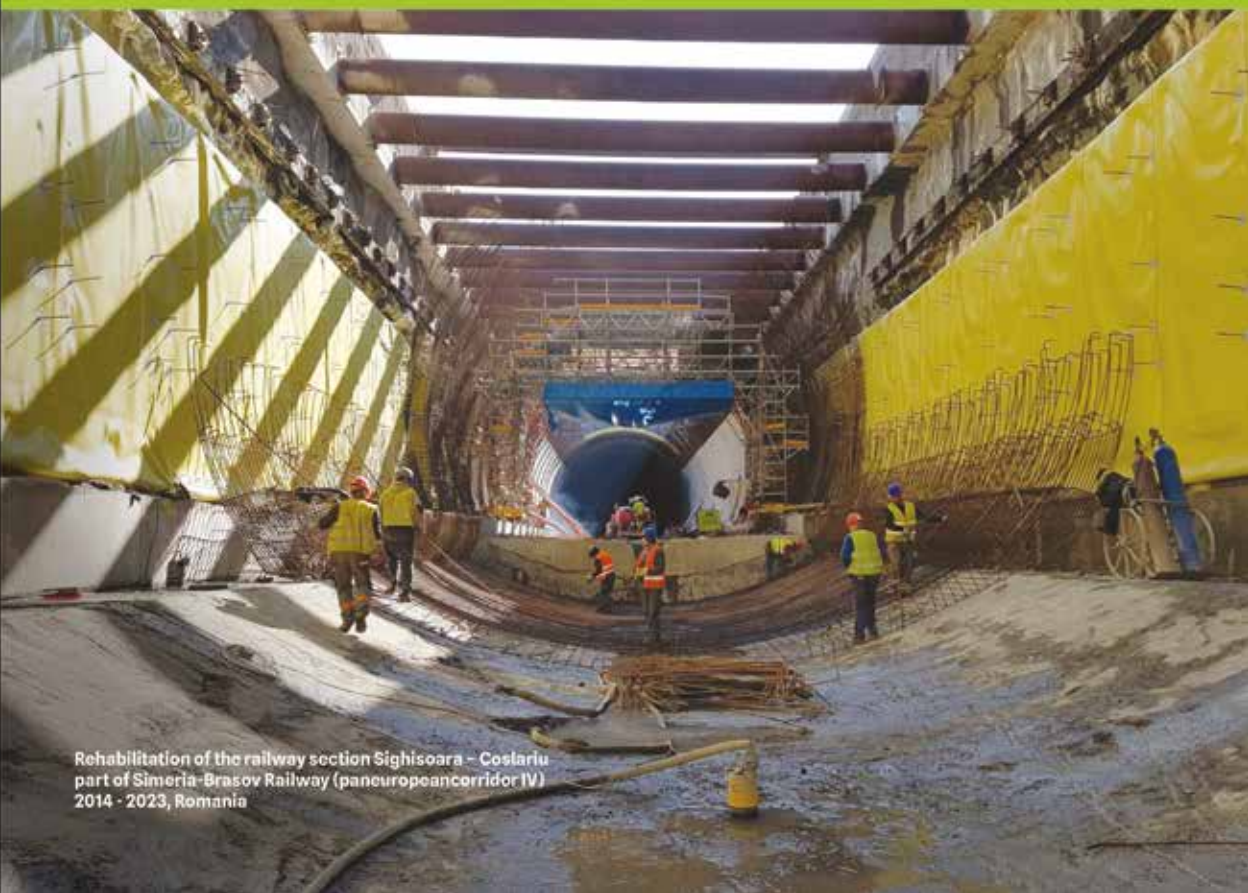
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CHAPTER 5

HIGHLIGHTS AND TRENDS IN THE ITALIAN CONSTRUCTION INDUSTRY

5.1 Cumulated data and shares of market

In 2022 the construction industry has had a role even more important than in the past in sustaining the Italian economy as a whole. In terms of GDP its value was estimated 98.7 billion euros 10 percent higher than in 2021. In 2022 its weight was 5.2 percent of the whole GDP (up from 4.9 percent in 2021). This performance is especially due to the private (residential) market which has been supported by a vast program of tax bonuses to owners engaging in an array of rehabilitation and retrofitting works which has recently been stopped because of the heavy burden it has caused to the budget of the State. Not forgetting, as far as public works are concerned, the impulse that has come from the beginning of the implementation of the NRRP very ambitious program. As a result, according to ANCE (the National Association of Construction Contractors), in 2022 investments (adding public and private) have increased by a hefty 12 percent.

But 2023 is appearing worrisome: in September Ance has disclosed provisions for an increase in total investments amounting to 5.4 percent (barely the actual official rate of inflation). This creates problems especially for the largest construction contractors, as they have to be more “selective” than ever when approaching a stagnant national market (and a more than ever international uncertainty). If the most performant firms seem (at least so far) to be able to absorb the strong increases in the prices of materials negotiating better deals with their (private) clients and profiting of adjustments in prices regulated by public authorities. Worries for the immediate future are however affecting daily the plans of the entrepreneurs as the inflation rate (and the threats of a “stagflation” which could be caused by the continuation of the war between Russia and Ukraine, the outbreak of the war between Israel and Hamas and the ensuing tensions worldwide) keeps eroding their margins and suggests a very conservative policy when bidding for new work.

In spite of a worrisome 2023, 2022 has been a satisfactory year. In the Guarnari's survey the top 200 construction contractors have generated a total revenue of 32.3 billion (plus 21.1 percent) with an international share increased from 32.9 percent of 2021 to 37.7 percent. After the decreasing data of the previous year, all the profitability numbers of 2022 have shown an important growth: ebitda by 39.4 percent, ebit by 90.9 percent and net profit by almost 8 times (!).

From the financial point of view the top 200 have reduced net debts by 34.3 percent and kept them at a much lower level than equity (increased by 9.8 percent). In 2022 the 193 contractors in this ranking which publish the number of employees sum up 94.1 thousand people, 10.6 percent more than in 2021.

An always interesting analysis concerns the share of the total turnover in construction can be attributed to each of the Italian regions (figure 23). This year 19 out of 20 regions are represented in the top 200 (Basilicata has no longer a contractor in this ranking) and once again Lombardy leads with a 39.8 percent share (and 58 firms), thanks to the presence in Milan of the national “champion”, Webuild which has alone a bigger turnover than all the other regions. Second is Emilia-Romagna (19.2 percent and 26 companies), which counts five firms in the top 10 of general and specialty contractors. Only third is Latium, where 27 firms with seats in Rome (usually specialized in public projects) sum up the 12.7 percent. The entire South Italy and the islands have a 4.3 percent share with 10 contractors.



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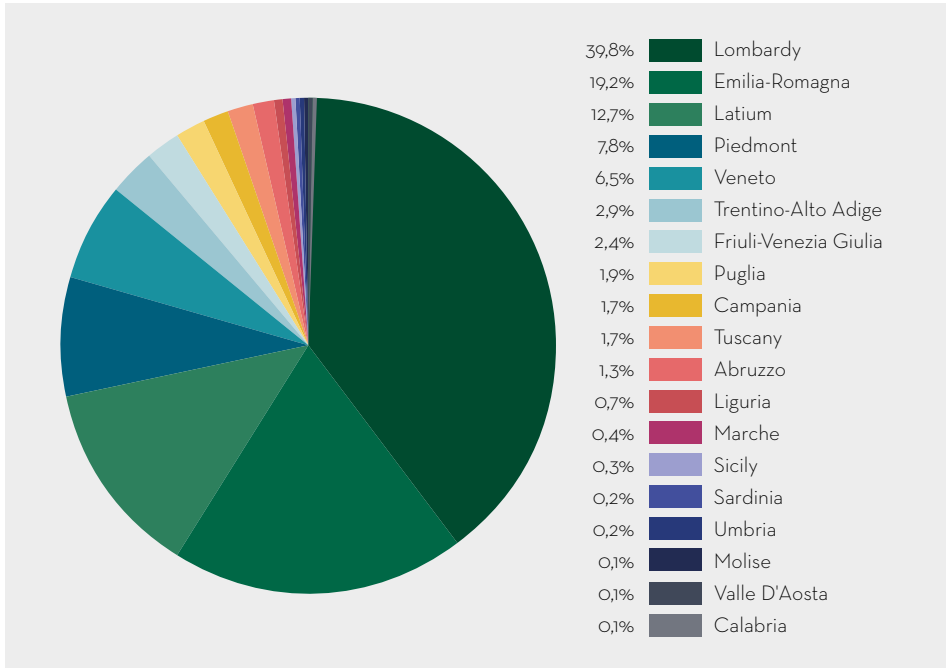
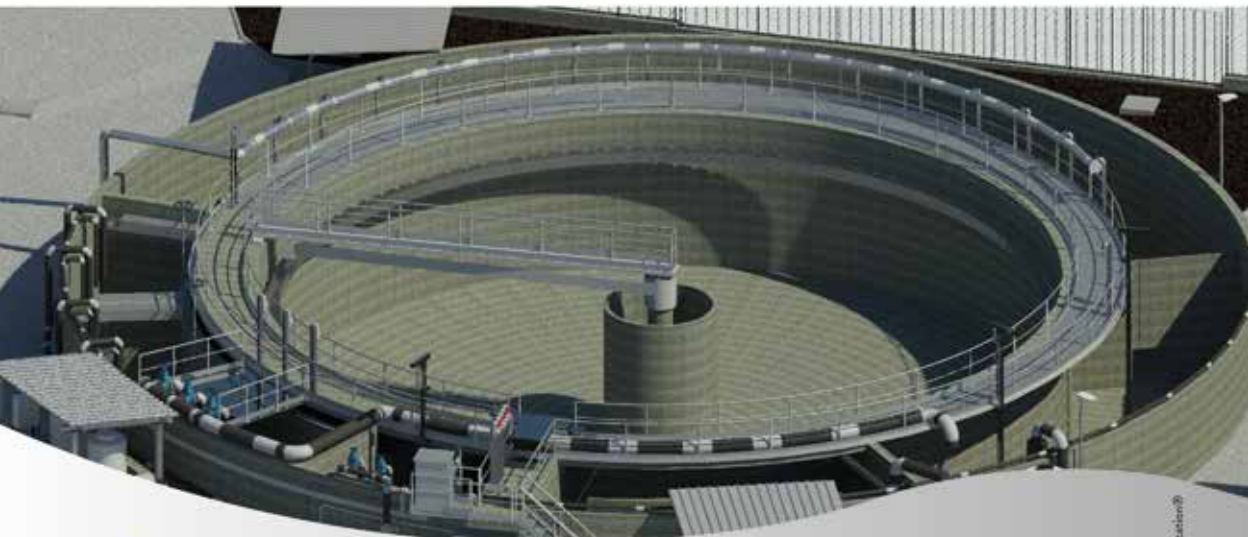


Fig. 23 - Regional Distribution of the Top 200 Construction Contractors (2022 revenues)
Source: Guamari based on firms' annual reports

5.2 Tendencies and Trends

The top Italian construction contractors (excluding the *epc* (*engineering procurement construction*) contractors working in other fields such as energy, manufacturing, telecommunications, oil & gas, ...) are smaller in size than in most other major countries. With only one exception Webuild (formerly Salini-Impregilo since the acquisition of the latter by the former in 2013) which is growing alone (recently more and more in Italy than abroad reversing a policy which was traditionally marked by a dominant, and even excessive, international exposure) to the point of suggesting the risk of a virtual monopoly in the national market. The basic reasons are cultural (and twofold): Italy is a less centralized country than most others especially as far as decisions concerning the built environment are concerned; family businesses are still predominant especially in an industry as traditional as construction. Besides major national infrastructures (which in their own right might also be divided in smaller lots according to geographical boundaries) most construction works are commissioned at a local scale (twenty regions, 107 provinces and eight thousand municipalities). And, when buildings are at stake, local regulations still differ from one municipality to the other (!) obliging developers and investors to operate more locally than in other municipality.

A second major cause for the comparative weakness of Italian construction contractors compared with foreign competitors is that (also because of a rather strict regulation on their scope of work, namely in the public realm) they have never diversified (in the domestic or in foreign markets) in fields other than construction in a strict sense such as concessions, real estate development, sophisticated services. Nor have they become fully-fledged contractors working in the industrial and process plants besides building and civil construction. What happens, on the contrary, for instance



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in the field of motorway concessions, is that they belong to groups directly active in this business for which they only perform in-house works.

A third major cause, deriving from the two mentioned-above, is that the Italian market has been so different from others (starting with Europeans) that practically no major foreign construction contractors has found an interest in operating in Italy facing these constraints. As it were, after a few limited attempts, only the Austrian Strabag is still 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 niches (which we shall examine later).

The only (few) recent developments in the direction of a bigger concentration of the construction industry are: Webuild buying Astaldi (in insolvency proceedings since 2020), the ship manufacturer Fincantieri diversifying in construction with the creation of Fincantieri Infrastruttura (including, but not consolidating, Finso and Fincantieri Infrastruttura Opere Marittime, both bought from Condotte (in insolvency proceedings since 2018)) and Mainetti group (known for the importance of its real estate properties) acquiring the left over core of Condotte with ambitious programs of relaunching it and, finally, in the making, an alliance between Rizzani de Eccher and Amplia Infrastructures (the construction firm of Aspi - Autostrade per l'Italia, part of the Benetton group) with the creation of two joint technologically specialized contractors. Another major opportunity for external growth could arise if an entrepreneur had the courage to buy Cmc, once the largest cooperative contractor in Europe (in insolvency proceedings since 2021), assisted by the Italian public agency Invalitalia: according to recent rumors the industrial partner which has been "courted" for some time is a general contractor, Rimond, specialized in integrated design, construction and consultancy for highly complex structures.

Another interesting trend (although with looser forms of cooperation) is that some firms are developing permanent alliances within at least four nation-wide consortia already in place: one most ancient, relating to the time-honored cooperative movement, Consorzio Integra (formerly known as Ccc - Consorzio Cooperative Costruzioni), especially federating firms from Northern Italy and covering the whole spectrum of construction, services and production, three quite recent, of a commercial nature and specialized in contracting, active especially in Central and Southern Italy (where the industry is more fragmented): Consorzio Medil, ReseArch and Valori not to speak of another definitely more powerful: Eteria, composed by the second general contractor, Itinera (group ASTM Gavio), the 55th, Icop, a contractor with an important record in foundation works, and the 64th Vianini Lavori (group Caltagirone).

Also in the direction of reinforcing the finances of construction firms which are by and large family-owned there is a trend which is gaining momentum: quotations at the stock exchange. If traditionally only the largest, Salini Impregilo (now Webuild), Astaldi and Vianini Lavori were listed, at the moment only the first has kept this quotation, Astaldi lost it when it went bankrupt in 2018 and Vianini Lavori was delisted by group Caltagirone in 2015. But other smaller firms have taken their place: in chronological order Impresa Percassi, Techbau, the specialized contractor Salcef, Imprendiroma and, last entry, Edil San Felice (7.2 percent owned by the public agency Invalitalia).

It should be noted that the Italian market is so competitive (and complicated) that only a few major foreign contractors have ventured, mostly choosing specialized fields where they can profit from more advanced experiences and eventually proprietary qualifications. In fact, in general contracting as such only the already mentioned Austrian Strabag still keeps an Italian branch (ranking



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109th): it started off in 2008 buying and renaming Adanti but its performance has from the beginning been disappointing. Two other major groups are active in Italy but have chosen to operate with specialized branches: the French Bouygues is present but not as a general contractor having preferred to create an *epc* firm, Bouygues E & S Italia, specialized in energy and services, but also operates with Colas Rail, ranking 169th (a market which has attracted another, much smaller, foreign contractor, the Dutch Strukton, which operates with Strukton Rail (20th) consolidating Glf, a cooperative which it had bought) while the Spanish Sacyr has approached the Italian market with the extreme caution, simply participating in a permanent consortium, in this case 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 has won the competition to build the Messina straight bridge but has already suffered a delay of 18 years (!). In a different market, pipelines, the German Max Streicher is active with a branch ranking 32nd. Finally, in the niche of private buildings (notably logistics), the German group Goldbeck is present through GSE Italia (branch of its French affiliate), ranking 21st.

5.3 Who is Who at the Top

From the analysis carried out above derive a series of interesting remarks of where major Italian construction contractors stand in the *ad-hoc* list of the top 200 prepared by Guamari with comments on their 2022 performance and previews on what 2023 is going to be like.

The unquestionable leader is Webuild (which reinforces its solitary primate and in February 2023 acquired the Australian firm Clough), second remains Itinera (mostly working in house for its group, the concessionaire of motorways Gavio, ranking second in the world for the extension of its network), third Pizzarotti, a general contractor in search of appropriate management which, in the private market, has been obliged to close Pizzarotti U.S.A. but also give up its plans in Australia (respectively in office and residential buildings). The first surprise is the largest specialized contractor, Sicim (pipelines) which jumps from the 18th to the fourth rank replacing the largest cooperative firm; fifth is confirmed Ghella, leader in tunneling but also diversified in solar energy, traditionally strong in exports (sometimes in association with the Spanish Acciona). Sixth is Cmb (after being fourth), specialized in hospitals and tall buildings, finally returning to foreign contracts; Seventh (from sixth) is Bonatti, the largest Italian specialty firm, lying pipelines in many oil rich countries, participated through Igefi by the contractor Di Vincenzo. Eighth remains Gcf (Generale Costruzioni Ferroviarie), belonging to the Rossi group, the largest contractor specialized in railroad construction which has just reinforced its presence in the U.S.A. buying Lone Star Railroad Contractors (after acquiring the French Delcourt Rail and the Canadian Platinum Track Services in 2021); ninth (from eleventh) is Icm (formerly Maltauro), a family company which has celebrated its hundredth anniversary and is diversified in complex buildings and, closing the “top ten”, Trevi, which was tenth also in the previous list, specialized in engaging foundation works after acquiring the historical Rodio), saved from bankruptcy after selling in 2018 its oil & gas division to the Indian group Meil.

Eleventh (from twelfth) is Salcef, which has recently bought small firms abroad and Francesco Ventura in Italy, and is listed at the Milan stock exchange. Twelfth is Rizzani de Eccher, a dynamic family group including technologically advanced specialty firms, which has been obliged to discontinue its Russian subsidiary Codest but is now obtaining contracts elsewhere in Europe (and abroad)... Thirteenth is the specialty contractor Amplia Infrastructures (new name given to Pavimental, group Autostrade per l'Italia, the motorways monopolist, his “in house” client). Fourteenth

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(from sixteenth) is the first ranking contractor specialized in private building (namely logistics centers), Engineering 2K (which does not appear in the special list prepared by Guamari not having responded to the necessary questionnaire). Fifteenth is the largest group engaged in timber construction (and prefabrication) at all scales and for all typologies, Rubner Holding.

Continuing the analysis of the top 200 construction 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 Report (in Italian), will be treated in the following paragraph completed by the ranking, based on their 2022 turnover in private buildings, of the Top 65 firms which are most successful not only in construction but also in related real estate investments.

Coming to smaller general contractors, Inc (18th) specializing in big infrastructures (but diversifying in hospitals) 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.

It should be mentioned the absence this year of the general contractor Toto, part of the homonymous group which was diversified in motorway concessions (number three in Italy) until being sanctioned by the Government in July 2022 but still active in wind power through the firm Renexia (which is venturing in the American market). Waiting for the decision on the amount of penalty that the Government will pay to group the Toto as a compensation for severing its motorway concession contracts the financial statement has not yet been prepared.

An interesting new entry (which now dates a couple of year but remains a puzzle) is the already mentioned Fincantieri Infrastructure (39th), a general contractor which deserves attention as it derives from the leading (publicly owned) ship manufacturer engaged in diversification: first of all in the adjoining field of steel carpentry having bought the ailing specialty firms Cordioli and Omba. But has continued diversifying further and further from its core business: in the construction of ports and hospitals (through the acquisition, from the liquidation of Condotte, of the firm Inso, then renamed Finso (ranking 34th), controlled but not consolidated.

As far as specialty contractors are concerned, they can be split in three main categories: steel construction, railway works, oil & gas facilities. Among the first after the already mentioned Fincantieri Infrastructure (especially with its bridge division) at least other two contractors, Maeg Costruzioni (48th in this list), known for daring projects abroad, and Giuliano Costruzioni Metalliche (177th) are of interest. In the field of railways in pecking order, after the already mentioned Gcf - Generale Costruzioni Ferroviarie and Strukton Rail Italy, Ceprini Costruzioni (116th), the already mentioned Colas Rail Italia, Valsecchi Armamento Ferroviario Fersalento (187th)... To the third category, especially active in pipelines, (after the already mentioned Sicim, Bonatti and Max Streicher), belong to Impresa Tre Colli (38th) while Sicilsaldo is missing, waiting for its financial statement to be available.

To complete the picture, a number of previously important construction contractors having entered insolvency proceedings, have no future (and/or seem uninteresting for takeovers): Grandi Lavori Fincosit (after divesting itself of Fincosit, specialized in ports), Mantovani, Oberosler,

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Sicrea, ... On the other hand, as already mentioned, Cmc might find a buyer (according to rumors it could be the specialized general contractor Rimond) as the whole cooperative movement is behind this effort. Whereas Cimolai, Italy's number one in erecting the most daring and prestigious steel constructions, was unfortunately threatened by unexpected financial difficulties but has finally reached an agreement with the banks. Besides, the only subsidiary of a major Italian *epc* contractor, Maire, formerly known as Neosia, after existing for thirteen years is no longer active in the infrastructure market since November 2020.

5.4 Contractors Specializing in the Private Market

As we have seen construction contractors can basically be divided in three categories: general contractors (which generally express the leaders in terms of turnover but also number and width of qualifications), specialized contractors (which can be nearly as big but have fewer qualifications and generally work in alliances with general contractors) and contractors (i.e. builders) specializing in the private market. Generally while the first two categories, especially at the top of our list, have significant activities abroad (either directly or more rarely indirectly through subsidiaries or firms which they have acquired) the third is composed of smaller firms (mostly with a geographically more limited range of action), often focused in some markets, and rarely active abroad (with the exception of general contractors which are also (private) builders). As a matter of fact in 2022 only eight firms report a turnover abroad which represents just 6.9 percent of total.

Table 15 contains a list of the top 65 contractors specializing in the private market according to their 2022 revenues in this specific field of activity. A field which is certainly interesting as according to the studies of the Gabetti group for instance in 2022 the number of transactions (concerning new and existing dwellings) has reached a record number of 784,486 (24 percent more than during the prepandemic year 2019). Not to mention the fiscal bonus dedicated to works of extraordinary maintenance (especially improving energy performances) of the Italian (ageing) housing stock which have given an important boost to the construction activity. According to Ance (the National Association of Construction Contractors) in the period between July 2020 and September 2023 they have activated private investments of more than 86.3 billion euros. And, in the corporate sector the already mentioned Gabetti group evaluates that investment *capital markets* have reached some 3.5 billion euros in the first nine months of 2023, less than in the previous year but with positive prospects for 2024.

Reverting to table 15 the total 2022 output of the top 65 contractors interested in the private market is worth 5.4 billion euros (22.1 percent more than in 2021) out of a total output in all construction markets of 9,972 million (plus 17.2 percent) with a net result of 38.3 million (4 percent more than in 2021).

The list is again led by Techbau (with a 384 million euros 2022 turnover), specialized in logistics but in progressive diversification in other private building markets, and ends with MAK Costruzioni. Among the top 20 seven other builders (besides Techbau) are fully active in the private market: in decreasing order GSE Italia (the only subsidiary of a foreign, French, homonymous firm controlled by the German international group Goldbeck), second by size in the market of logistics buildings (in the absence of the already mentioned Engineering 2K which has not responded), Impresa Percassi (group Costim), Alfano Costruzioni Generali (boosted by the already mentioned fiscal bonus), Colombo Costruzioni, Borio Mangiarotti, Devero Costruzioni and Ediltecnico Restauri. Other contractors are at the top of the private building list in spite of being active in other aspects of construction: in decreasing order, among the top 20, CMB, Rizzani de Eccher, Carron, Cobar,



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Impresa Tonon, Itinera (group ASTM/Gavio), Cogefa, SECAP, Pasqualucci, Di Vincenzo Dino & C. (which is also shareholder of the pipeline giant Bonatti), Costruzioni Generali Gilardi and Pizzarotti (immediately followed by ICM, which declares the third smallest percentage of turnover in private building of the 65 firms examined).

Tab. 15 - The Top 65 Contractors in the Private Market

Pos. 2022	Pos. 2021	Firm	Revenues in private buildings 2022	Var. % 2022/2021	Total revenues 2022	Var. % 2022/2021	% private buildings on total revenues 2022
1	1	Techbau* (j)	384.164	27,8	384.164	27,8	100,0
2	2	CMB (a) (i)	291.247	-2,6	705.021	-8,7	41,3
3	3	Rizzani de Eccher (2)	279.523	3,8	538.376	5,6	51,9
4	10	GSE Italia* (m) (3)	256.609	105,9	256.609	105,9	100,0
5	4	Impresa Percassi (4)	247.303	9,1	247.303	9,1	100,0
6	-	Alfano Costruzioni Generali*	190.615	142,6	190.615	142,6	100,0
7	8	Carron (5)	183.100	19,6	307.638	25,2	59,5
8	14	Cobar* (6)	162.662	87,8	187.056	48,7	87,0
9	9	Colombo Costruzioni*	156.500	6,1	157.325	6,7	99,5
10	7	Impresa Tonon	152.850	-9,0	382.126	-5,3	40,0
11	6	Itinera (7)	141.337	-19,0	1.406.099	14,2	10,1
12	16	COGE.FA.*	136.201	64,7	182.531	32,7	74,6
13	15	Borio Mangiarotti* (8)	108.558	27,8	108.558	27,8	100,0
14	13	Devero Costruzioni*	91.407	4,1	91.407	4,1	100,0
15	25	SECAP*	90.799	48,9	93.128	45,4	97,5
16	27	Pasqualucci*	88.903	59,6	102.127	64,8	87,1
17	18	Di Vincenzo Dino & C.* (9)	88.325	22,3	116.832	15,0	75,6
18	12	Costruzioni Generali Gilardi*	88.262	0,0	99.060	4,4	89,1
19	11	Pizzarotti	78.236	-13,1	1.255.865	14,3	6,2
20	23	Edilteco Restauri*	77.903	21,7	77.903	21,7	100,0
21	29	ICM (10)	75.570	44,5	596.164	31,3	12,7
22	44	CDS Costruzioni*	75.173	146,6	75.173	146,6	100,0
23	26	CEV*	74.681	30,4	74.681	30,4	100,0
24	-	Vitruvius & Partners*	73.009	108,8	73.009	108,8	100,0
25	19	SMV Costruzioni*	71.594	0,4	72.364	0,8	98,9
26	24	Garc*	70.543	14,9	92.129	3,3	76,6
-	-	Sacaim* (2)	70.319	81,3	87.897	52,2	80,0
27	36	Guffanti A. (11)	68.448	60,3	68.448	60,3	100,0
28	-	Ecoin*	62.353	10,1	62.353	10,1	100,0

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Pos. 2022	Pos. 2021	Firm	Revenues in private buildings 2022	Var. % 2022/2021	Total revenues 2022	Var. % 2022/2021	% private buildings on total revenues 2022
29	32	Nigro & C. Costruzioni*	62.309	43,6	62.309	38,2	100,0
30	17	Ing. Ferrari*	62.000	-17,3	80.171	-16,6	77,3
31	-	Alpha General Contractor*	60.838	23,7	60.838	23,7	100,0
32	21	Cospe*	60.419	-7,1	60.473	-7,8	99,9
33	30	Grassi & Crespi*	57.004	21,4	57.047	21,1	99,9
34	-	Fast*	55.643	66,7	55.643	66,7	100,0
35	22	Nessi & Majocchi*	55.635	-13,4	55.635	-13,4	100,0
36	31	Setten Genesio*	53.791	22,0	82.989	34,9	64,8
37	-	Strever*	49.568	39,3	55.155	35,4	89,9
38	35	S.A.C.* (6)	49.282	18,7	94.340	15,9	52,2
39	20	Sercos*	49.090	-26,5	49.090	-26,5	100,0
40	37	Ricci*	48.454	22,4	48.854	23,4	99,2
41	-	Imprendiroma*	47.046	121,7	47.046	121,7	100,0
42	43	Vitali*	46.043	44,8	104.844	9,2	43,9
43	40	Tiemme Costruzioni Edili*	45.132	33,9	45.132	33,9	100,0
44	34	Albini e Castelli*	44.224	3,7	44.224	3,5	100,0
45	-	Morbio Costruzioni*	41.659	29,6	41.659	29,6	100,0
46	36	AeC Costruzioni* (12)	41.057	-0,1	63.368	7,6	64,8
47	47	Impresa Pellegrini*	38.412	31,9	77.766	31,1	49,4
48	-	Italiana Costruzioni	36.086	58,9	164.641	4,3	21,9
49	48	Giambelli*	35.978	25,2	35.978	25,2	100,0
50	-	Mingori*	35.931	ns	35.931	ns	100,0
51	45	Edil Pietro*	33.776	11,0	33.776	8,6	100,0
52	49	Ars Aedificandi*	32.457	20,1	32.457	20,1	100,0
53	38	Mario Neri*	31.797	-12,6	31.797	-12,6	100,0
54	-	Edilimpianti Trieste*	31.563	9,1	31.563	9,1	100,0
55	50	Mengato (13)	31.191	15,9	31.191	15,9	100,0
56	55	Building*	31.018	62,1	31.018	62,1	100,0
57	39	Editel*	30.098	-15,8	34.382	-11,6	87,5
58	42	Italia Costruzioni* (14)	29.662	-9,2	29.662	-9,8	100,0
59	-	Iannini Costruzioni*	29.535	120,4	32.193	131,9	91,7
60	-	Imaco*	29.063	13,4	29.670	13,7	98,0
61	52	MU.BRE. Costruzioni*	29.052	24,6	45.607	27,8	63,7
62	54	De Sanctis Costruzioni*	27.892	27,2	89.975	16,5	31,0

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Pos. 2022	Pos. 2021	Firm	Revenues in private buildings 2022	Var. % 2022/2021	Total revenues 2022	Var. % 2022/2021	% private buildings on total revenues 2022
63	-	Ingg. Loy Donà Brancaccio - LDB*	27.433	9,0	34.567	16,2	79,4
64	-	Varallo RE Construction*	23.714	118,4	23.714	118,4	100,0
65	51	Mak Costruzioni*	19.906	-17,3	33.177	-18,7	60,0
TOTAL			5.379.633	22,1	9.971.946	17,2	53,9

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 2023; (m) annual report closed on 31st March 2023; (1) associated with Consorzio Integra; (2) Sacaim has no position because consolidated by Rizzani de Eccher since 2013; (3) the firm is controlled by the French group GSE which is part of the German one Goldbeck; (4) since July 2019 is controlled by Costim holding. In March 2020 merged the construction division of Mangiacavacchi Pedercini; (5) Carron Holding consolidated data; (6) associated with ReseArch Consortium; (7) Astm/Gavio group, in 2013 merged the "Costruzioni e Prefabbricazione" division of Codelfa, in 2017 acquired the majority of the American firm Halmar International; (8) in May 2019 the American fund Värde acquired its 20 percent share; (9) Igefi Group; (10) former Impresa Costruzioni Giuseppe Maltauro; (11) Ginvest consolidated data; (12) born in 2012 by the merge of Acea Costruzioni and CIs; (13) snc - società in nome collettivo; (14) associated with Arco Lavori which is a member of Consorzio Integra.

Given the broad diversity of firms in our list and limiting the analysis to the 44 active in the private market for more than 85 percent of their production, their 2022 output as builders amounts to 3.5 billion euros (only 0.4 percent of which abroad) and other evidence from their financial statements is satisfactory: ebitda, ebit and net results all increase, respectively by 46.6 percent, 53.6 percent and 58.3 percent, while their net financial debts grow by 8.1 percent (but without considering Cobar, which doubles its debts in 2022, they would decrease by 19.3 percent) and their equity increases 22.3 percent. Moreover their backlog enriches by 20.9 percent and their direct workforce expands by 10.5 percent.

To sum it up the recovery of the Italian building industry in the private market has been faster than expected as it could rely on widespread fiscal incentives to the rehabilitation of the existing (ailing) building stock: a massive government program which is of most interest for the smaller (artisanal) firms but can involve structured contractors when it focuses on a number of structures with a coordinated aim of fostering urban rehabilitation. As a rule the most successful builders, of all sizes, in the private market are those which are able to react quickly to the changes in the demand of typologies. But, if until 2021 they were favored by an exceptionally low level of interest rates which fostered private investments (also in major development schemes) especially attracting capitals from abroad, confident in the increased accountability of the Italian public administration, the picture has suddenly changed as a reaction to the outbreak for the Russian-Ukrainian war. Inflation, alongside with interest rates trying to tame it, has increased and fostered a sort of "species selection" among builders: rewarding those that are best at optimizing the use of resources, rationalizing their on-site operations and thus attracting the clients which are more ready to adjust their investment budgets to rising costs.

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CHAPTER 6

MADE IN ITALY AND ITS PLACE IN THE WORLD

6.1 The Uncertainties of the AEC Industry

How to face the present turmoil in an international economy which in the past seemed destined to an increasing “globalization” is a daily concern for those who manage exporting firms in all the spheres of the construction industry as we have discussed in the chapter reporting *ENR* yearly surveys. If previous analyses (and recommendations) on export strategies were challenged by the possibility of a “stagflation” in the most developed markets, the present scenario adds new uncertainties concerning not only the appeal of every foreign market but the constraints in delivering the services and, in the case of construction, in fulfilling the contractual engagements: in transportation, in availability of supplies, in energy resources, in recruitment of skilled labor and last but not least in rising inflation across the border. At the core of this dilemma is to which point, if “deglobalization” takes momentum, is convenient for manufacturers from the most exporting countries to resort to “reshoring”, i.e. bringing back home some activities which had been delocalized in developing countries, more competitive from the point of view of production costs. This affects the AEC industry in different ways: if design firms can easily relocate in their own countries construction contractors have no choice but to build on their clients’ sites. But for all of them - design and construction firms alike - a “deglobalization” could reduce the opportunities to enter new markets starting from a contract obtained from clients of their own nationality in view to later establishing their reputation. If this sort of Italo-Italian alliance proves less effective, the unexpected drawback could possibly be re-equilibrated by more opportunities to work with Italian clients reshoring at home.

Before any in-depth analysis of strategies and trends given the uncertainties on the present state of the world’s economy and of its trade, 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 all the necessary local resources. (A task which is obviously simplified when the foreign contractor operates through a local subsidiary: a condition which rarely applies to Italian exporters of works, as we have examined in the previous chapter). Quantifying the amount of Italian exports in the construction industry at large is a difficult exercise as the available statistics take into account goods and services (including design) but not works performed on site, although obviously a certain amount of products and services originating from Italy (thus a combination of “material” and “immaterial” exports) could be incorporated in the value of the works performed abroad, especially so when their quality is such that “made in Italy” becomes a sort of label adding appeal to the built facilities, typically more for private than for public (less selective) clients.

Traditionally, the “added value” to exports in the AEC industry (particularly in architecture and design) is the aptitude to propose a sort of “Italian way of life” (“aesthetic” and at the same time “trendy”) characterizing the whole supply chain. This peculiar competitive edge is consid-



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ered 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, (interior) design and obviously building. 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) the 667 billion euros export is expected to grow to 698 billion euros in 2023 (including agriculture) thanks to an increase of intermediate goods (representing in 2022 32.5 percent of Italian export) by 9.9 percent, of investment goods (34.9 percent in 2022) by 5.4 percent and consumer goods (21.4 percent in 2022) by 5 percent.

Supported by such an important manufacturing industrial base, the more architects (and designers) can ally with contractors (especially when specializing in interior works) to approach foreign markets sensible to the mentioned Italian “added value” the better their joint efforts can seduce clients. A mix of creativity, ingenuity and especially outstanding craftsmanship is the right strategy to create a certain “aura” around everything which relates to “made in Italy” and thus promote exports at a larger scale than targeting the most sophisticated social classes. A similar alliance between engineers and contractors can also promote “made in Italy” when mastering sophisticated and advanced technologies is required, with a special emphasis, today, on projects which excel in the so-called *ESG* performances. This is the case of buildings also of the infrastructures in which Italian contractors have a recognized know-how. For instance dams (which were widely realized in the Alps and the Apennines after the war and become again sought after 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 developed in the Peninsula). Not to mention motorways in which Italy has construction traditions dating back nearly a century coupled with 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 because the very rich prosper at times of general crises) is the design (from an architecture and engineering point of view) of yachts, as at this time they add to their traditional appeal of “luxury” and “status symbol” a different sort of usefulness (obviously for those who can afford it): they are not only used for leisure but also, especially since the pandemic, as a mobile habitat for remote working. In 2022 the industry specializing in the production of yachts has performed very satisfactorily: according to the trade association Confindustria Nautica, its total turnover has reached 7.33 billion euros (with a 20 percent increase on 2021), a level never reached before. As far as the exports of superyachts Italy confirms its position as world leader with exports worth 3.5 billion U.S. dollars, followed by Netherlands, U.S.A., France and Germany

6.2 Strategies for AEC Exports

In the context of a possible “de-globalizing” market the strategies for *AEC* exports seem more differentiated than in the recent past and need to be more reactive and adaptive in real time than ever before. If the phenomenon of “reshoring” economic activities poses a problem for the Italian firms which used to rely on the promotional effect of “de-localization” all the more urgent becomes a strategy of independently approaching foreign markets: not easy as it requires marketing and investing, both more difficult the smaller and fragmented the firms

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are. And yet the Italians are known for being creative, dynamic and “friendly” which makes the contacts and the search of clients somewhat easier even when new ground has to be explored. But ... in spite of individual efforts, Italian exporters should learn to better coordinate and approach foreign markets as a national system, thus “networking” in all its potentials.

More engaging (and expensive) strategies might however be pursued when single firms do not obtain the desired results. There are different commercial options in a growing degree of commitment to exports: ally (with compatriots and/or foreigners), delocalize, acquire local firms, ... The first of the three is often more advisable for contractors, especially when tenders require certain dimensions and qualifications. The second can also 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 definitely higher) as will be discussed in paragraph 6.4. The third is again more advisable for contractors which are bound to perform works on site, using materials locally available, having recourse to local labor and complying with ad-hoc regulations. Both of these latter options can help overcome possible protectionist barriers ... but the latter has been very little practiced by Italian firms more for lack of financial strength than of managerial skills.

In general assessing the competitive advantage in real time should inform the choice between the three options just mentioned (always considering the potentials of the supply chain which can support a firm penetrating a new country). But this is more difficult than usual due to the difficulty to predict how the situation will evolve and also how traditional commercial relationships will be disrupted. In general it can be said that assessing the competitive advantage in any targeted market should be carefully carried out before investing resources which could weaken firms on other fronts. Establishing the right priorities and constraints is today more crucial as resources are not only scarce but there is an obsession on meeting ESG targets even where the actors might not be ready.

6.3 Highlights in AEC Recent Foreign Contracts

The Italian AEC industry has relied for its growth abroad especially on winning contracts directly from its home base: by and large not having the strength to operate through acquired local firms it has tried to establish foreign subsidiaries and thus operate in countries considered as other “domestic markets”. Unfortunately the rush to win foreign contracts, notably in the case of construction contractors with adequate skills to expand but penalized by small size and financial weakness, has often been too motivated by the desire to escape from a limited (and crowded) domestic market. This has led to a number of misadventures as many contracts abroad have proved more risky than at home. This “forced internationalization” at the moment is fortunately no longer needed given the significant resources which are being devoted to construction (among other strategic sectors) in the context of the already mentioned European-wide recovery plan. So far similar problems have not affected the architecture and engineering firms as they do not need, in order to work abroad, to invest more than in capable human resources.

Especially now, that the international market is more selective and unpredictable than ever, there are a number of positive examples which are worth citing to explain how, where and why the Italian firms “best fit” for international competition can be successful.



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This seems promising: illustrating “case studies” of relevant projects destined to success. What follows is an examination of positive examples from exporting firms in each of the three categories (architecture, engineering, construction) mentioned according to the position that each firm occupies in our lists.

6.3.1 Architecture

ACPV Architects is designing the 1221 Avenue of the Americas Public Plaza (Rockefeller Plaza) in New York and the interiors of the Beeah group headquarters (a building signed by Zaha Hadid Architects) in Sharjah (UAE).

Marco Casamonti & Partners is completing the new offices of the East China Electronic Power Design Institute, a 16 floors for 74 thousand sqm building in Shanghai.

ATI Project is working at the new headquarters of European Investment Bank in Luxembourg on the concept of the Spanish Idom and built by a jv of Rizzani de Eccher and the Dutch Ballast Nedam.

Luca Dini Associati has been rewarded for the masterplan, the architecture and the interior design of Sindalah, an island located on the Red Sea off the coast of NEOM (Saudi Arabia) which will include luxury tourist facilities.

Renzo Piano Building Workshop, in collaboration with the Japanese Mitsubishi Jisho Sekkei, is the architect of the new headquarters of Tokio Marine & Nichido Fire Insurance Co. in Japan, a 100 meters above the ground building which will be completed in 2028.

One Works is working at the Masar Urban Development Project (at Makkah, Saudi Arabia) leading the design of station layouts, parking facilities and the iconic boulevard’s public realm.

Mario Cucinella Architects designs the Italian pavilion for the Expo 2025 in Osaka and is working on the “Viertel Zwei” project in Vienna (Austria): two towers (residential and office) of 90 and 120 meters.

Pininfarina Architecture signs “Diagonal”, a 53 floors residential tower in Fortaleza (Brazil) and the interiors of “IO Italian Omakase” a restaurant in Hong Kong.

Hydea collaborates with SWS Consulting Engineering in assessing the feasibility and later proposing detailed engineering designs under the Integrated and Sustainable Urban Sanitation Programme to increase pressure on existing water supply and sanitation infrastructure in Zambia.

Lissoni Associati designs the interiors of the Four Seasons Private Residences Lake Austin in Texas (U.S.A.) including 179 units, 9 villas and an array of amenities.

6.3.2 Engineering

Italferr with the Swiss Lombardi performs pmc services for two parallel tunnels (11 km long) of the new Rishikesh-Karanprayag railway line in India, which runs 125 km into the Himalayan mountain range towards the Chinese border.

Rina Consulting and the Sweden Afry are studying the feasibility of a hydrogen pipeline connecting Qatar, Saudi Arabia, Egypt, and traversing the Mediterranean Sea to Europe which could transport approximately 2.5 million tonnes of hydrogen annually.

Italconsult through its U.S. subsidiary Boswell Engineering is tasked to provide bridge diving inspection and fathometric surveying services for the Governor Mario M. Cuomo bridge crossing over the Hudson River in New York.

Proger is working on the new headquarters of Petrobel (the most important oil&gas player of the Mediterranean, participated by ENI and EGPC Egyptian General Petroleum Corporation), a 63 thousand sqm building in Cairo.



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IMAGE: ELLINIKON PROJECT, EUROPE'S LARGEST WATERFRONT URBAN REGENERATION PROGRAM.



Dbi Group has been charged by MAECI (Italian Ministry of Foreign Affairs and International Cooperation) for the project of refurbishment of the Italian ambassador's residence in Baku (Azerbaijan).

F&M Ingegneria and the professional practice MAU Architecture have been commissioned by the World Bank and the Albanian Development Fund (ADF) to undertake the detailed design and supervision of the construction of ViewPoints infrastructure along the tourist route in southern Albania.

Manens, with LAND Italia and the Canadian Moriyama & Teshima Planners, is designing two areas of the Green Riyadh Project (Saudi Arabia) for a total of almost 6 million sqm of landscape, for urban foresting and stormwater harvesting and 30 thousand sqm of buildings.

IRD Engineering, in a *ju* led by the Indian Intercontinental Consultants and Technocrats, have signed a new contract in Bangladesh for the construction supervision consultancy for the improvement of the Sylhet-Tamabil road to a four-lane highway.

Techfem is working on the precommissioning of the offshore section of the Baltic Pipeline, a 274 km long 36" strategic interconnector linking Denmark and Poland.

Enereco is active in the design, procurement and delivery of a 12" pipeline to transfer fuel oil from Shuaiba Refinery to Shatt Al-Basrah Power Station in the south of Iraq, as well as in the supervision of the installation, commissioning and test run.

6.3.3 Construction

Webuild signed with its Australian subsidiary Clough a 12 billion AU dollars contract to guarantee the sustainable development of "Snowy 2.0", one of the largest renewable energy projects in the world, and is working in Tajikistan on the second lot of the Rogun Hydroelectric plant, the world's highest dam.

Itinera (group ASTM/Gavio) on behalf of the Swedish Transport Administration Trafikverket, is building a new 360 m long bridge over the Skurusund river near Stockholm and through its U.S. subsidiary Halmar International, in partnership with Skanska, was awarded to restructure parts of the John Fitzgerald Kennedy International Airport of New York.

Pizzarotti has been awarded in *ju* with the local Retter Projectmanagement the construction of the "Centura Bucuressti", first lot of the Romanian AO North highway (170 million euros), and in Chile is working on a new data center for Google at Quilicura (35.2 million).

Sicim in Guyana is taking part in the Gas to Energy Project (GTE), an ambitious project (commissioned by Exxon Mobil) that will bring natural gas from the Atlantic Ocean fields to a power plant and an integrated offshore plant for the treatment and fractionation of natural gas.

Ghella has been selected by the Victorian government to deliver the first major tunnelling package on the Suburban Rail Loop East project in Melbourne (Australia), as part of a consortium with the local CPB Contractors and the Spanish Acciona.

Cmb in *ju* with Italiana Costruzioni and the local CSC Impresa Costruzioni (Webuild group) is involved in the renovation of the Palace of Nations (245 million euros), headquarters of UN in Geneva (Switzerland).

Bonatti in Greece is building on an EPC basis a new compression station for DESFA, the company that manages the National Natural Gas Transmission System in the country, while in Mozambique has been awarded by Sasol Petroleum Mozambique three contracts for the Production Sharing Agreement (PSA) Development Project.

GCF - Generale Costruzioni Ferroviarie in France started a new construction site along the 903 000 Chambéry - Saint-André-le-Gaz line and in Kosovo is working on the full rail renewal



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of the Fushë Kosovë - Mitrovice line, part of the Rail Route 10, connecting the country with Serbia and Macedonia.

Icm is involved in the modernization of the railway line 110 of the Slovakian railway network (ZSR) in the Devínska Nová Ves - Kúty - border between Slovakia and Rep. Czech Republic (275 million euros, 70 percent Icm share) and, in Austria, in the 4-track extension in Marchtrenk of the railway line Linz - Wels (47.4 million, 51 percent Icm)

Trevi is working on the execution of the permanent foundation works for "The Line", the futuristic project under construction in the Tabuk area (Saudi Arabia) and, for Spark Consortium (where Webuild is partner), on the construction of the North East Link in Melbourne (Australia).

Salcef with Webuild has signed a contract to upgrade the third lot of the Caransebeș-Timișoara-Arad railway line in Romania (291 million euros, 28 percent Salcef share) and through Delta Railroad Construction, its U.S. subsidiary, has been awarded, as leading partner of a jv with another American company, a contract for the construction of the Maryland Purple Line Light Rail.

6.4 Mapping Subsidiaries in the World

A final aspect of the Italian AEC industry's projection in the world is the relevant phenomenon of permanent (costly) delocalization from the Peninsula creating branches bearing their names (often in the form of locally established firms according to the legislation of the given country). A tendency which does not seem to have been too much discouraged by the two recent crises (sanitary and geopolitical) as the possibility to operate "abroad from abroad" has allowed to forego frequent travels (although the choice of the countries where it is convenient to delocalize has obviously become more selective). In spite of a (probably temporary) "de-globalization" (with resulting "relocation" of activities) one remarks that the number of foreign branches in the world (comparing 2023 with 2022) has returned to 49 (from 48) in the case of architectural firms (the same number as in 2021) and has grown from 53 to 56 (but it was 61 in 2021) for engineering firms while the countries where construction contractors work have increased from 53 to 55 (but they were 56 the previous year).

The following three pages present maps 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 long-term settlements (to actually realize the works) in the case of contractors (which in many cases only need offices instead of subsidiaries to manage construction sites during their life span).

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 16, 15 and 14 branches).

As for engineering firms which declare at least one stable office abroad show the largest concentration is by far in the rest of Europe (40 companies) with a strong presence in the Middle East (28) followed by Asia (18) and South America (14). Italian construction contractors have 50 permanent settlements in Europe, 22 in the Middle East and, unlike design firms, 27 have construction sites in Africa (North, Central and South), where the local competition is weaker than anywhere else (but the Chinese groups are very aggressive).



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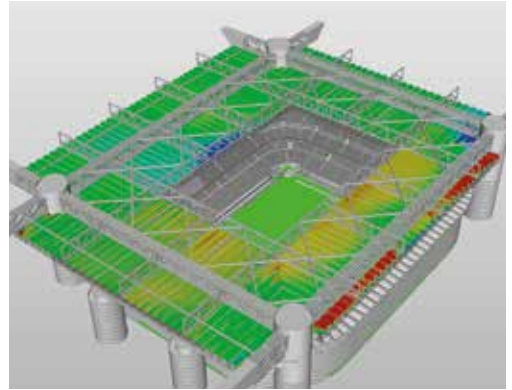
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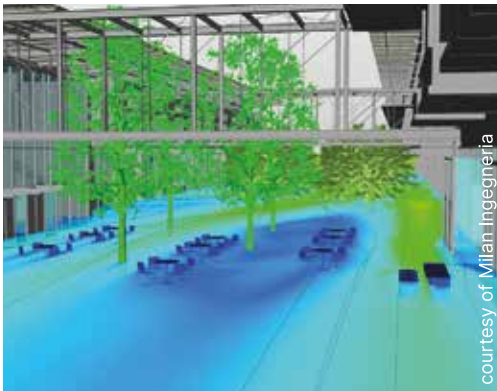


Fig. 24 - The Italian Architecture (and Design) Firms' Branches in the World
 Source: Guamari based on firms' information

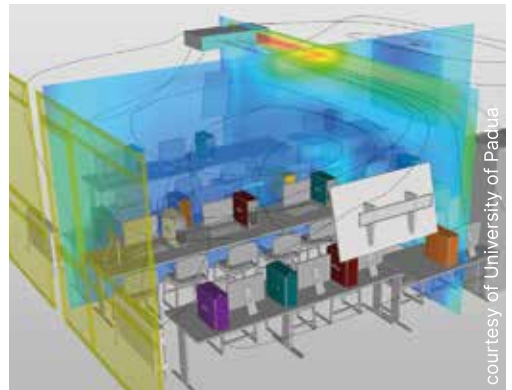
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Fig. 25 - The Italian Engineering Firms' Branches in the World
 Source: Guamari based on firms' information

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Fig. 26 - Where the Italian Construction 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. 16

Pos. 2022	Pos. 2021	Firm	Revenues 2022	Revenues 2021	Var % '22/21	% abroad 2022	Ebitda 2022	Var % '22/21	Net result 2022	Var % '22/21	Net debts 2022	Var % '22/21	Equity 2022	Var % '22/21
1	1	Lombardini22 (1)	33.429	25.214	32,6	2,3	6.670	47,4	4.256	53,5	-7.645	-5,2	11.391	2,3
2	5	ACPV Architects (o) (2)	22.808	17.195	32,6	64,9	2.296	82,7	1.482	70,3	-3.610	-63,3	5.903	13,1
3	2	Marco Casamonti & Partners (3)	22.182	22.419	-1,1	nd	11.481	19,2	7.736	13,6	-1.106	74,0	12.972	59,4
4	3	ATI Project (o) (4)	21.444	18.106	18,4	49,3	5.793	-5,0	3.856	-17,5	-2.418	48,2	7.029	-5,3
5	4	Luca Dini Associati (5)	17.977	17.232	4,3	100,0	12.438	29,3	7.786	8,8	-12.629	-13,0	22.857	51,7
6	28	Ideàs	16.251	5.220	ns	-	8.375	ns	6.400	ns	1.062	ns	7.132	ns
7	8	Starching (6)	15.196	12.715	19,5	-	903	55,4	525	82,3	2.296	-5,7	2.745	29,5
8	6	Progetto CMR* (7)	15.136	13.214	14,5	nd	nd	nd	nd	nd	nd	nd	nd	nd
9	9	Renzo Piano Building Workshop (8)	14.890	12.679	17,4	32,3	1.360	-32,8	627	-55,9	-1.001	54,0	5.876	-6,0
10	10	One Works (o) (9)	14.047	11.698	20,1	19,8	788	10,1	10	42,9	4.993	-34,9	4.869	1,8
11	7	MC A - Mario Cucinella Architects	12.129	13.135	-7,7	16,8	667	-10,2	246	-6,1	-59	ns	1.905	14,8
12	29	Newark Engineering (o)	10.593	5.189	104,1	-	3.608	53,2	2.450	49,9	-830	-11,0	3.055	60,6
13	12	General Planning (o) (10)	10.513	8.720	20,6	-	1.639	41,7	1.017	37,8	-808	4,3	3.015	51,0
14	11	Archea Associati* (11)	10.035	9.725	3,2	nd	nd	nd	nd	nd	nd	nd	nd	nd
15	18	Mate (a) (o) (12)	9.465	7.203	31,4	-	567	50,0	306	72,9	429	-31,5	1.631	25,4
16	19	Pininfarina (architecture division) (13)	8.995	6.894	30,5	83,0	476	ns	nd	nd	nd	nd	nd	nd
17	17	Hydea (o) (14)	8.939	7.217	23,9	47,9	1.599	62,3	1.000	97,6	-1.504	45,0	6.663	12,1
18	14	Gpa (o)	8.704	7.596	14,6	8,1	785	25,4	337	114,6	nd	nd	1.099	17,2
19	22	DVA - DVision Architecture	8.513	6.251	36,2	-	1.774	103,4	927	130,0	-1.852	-85,8	1.717	117,3
20	16	Tekne (o)	8.457	7.328	15,4	-	1.628	15,5	1.091	13,5	-288	ns	4.028	37,1



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21	21	Crew - Cremonesi Workshop (o) (15)	8.454	6.360	32,9	20,0	2.126	60,7	1.537	73,5	-507	14,9	5.474	17,8
22	26	Schiattarella Associati (o)	8.148	5.522	47,6	100,0	3.843	ns	2.471	ns	-2.289	ns	2.858	14,0
23	40	Lissoni Associati (16)	7.969	4.085	95,1	41,5	3.308	128,6	2.315	127,2	-2.703	14,9	3.137	10,4
24	39	Fukas Architecture (o) (17)	7.866	4.147	89,7	nd	3.487	ns	2.327	ns	-930	-68,8	3.327	ns
25	15	Asti Architetti	7.546	7.345	2,7	-	1.459	-4,3	936	-5,3	nd	nd	5.101	22,5
26	37	Minnucci Associati	7.281	4.355	67,2	-	789	31,3	408	21,1	566	ns	1.720	31,0
27	25	LAND Italia (18)	7.237	6.009	20,4	48,8	600	136,2	470	ns	393	ns	874	82,8
28	30	Park Associati (19)	7.121	4.955	43,7	nd	2.308	110,2	1.532	122,0	-1.552	-79,4	3.546	8,9
29	24	Il Prisma Architettura (20)	7.113	6.066	17,3	-	333	ns	157	ns	-161	10,1	332	88,6
30	13	Design Group Italia ID	6.566	7.701	-14,7	56,2	436	-20,9	146	-40,9	-291	ns	1.828	8,7
31	23	Spi - Società Progettazioni Integrali	6.446	6.125	5,2	nd	1.134	-14,5	726	-16,0	nd	nd	2.731	36,2
32	32	GLA - Genius Loci Architettura	6.412	4.746	35,1	-	1.357	22,6	936	22,4	-1.534	-23,9	1.718	29,0
33	34	J+S (o) (21)	6.237	4.625	34,9	nd	669	84,3	265	ns	1.208	-8,2	1.017	35,2
34	56	BL-Solutions	6.111	3.233	89,0	nd	439	ns	208	ns	-337	70,2	302	ns
35	31	Patricia Urquiola (22)	6.008	4.766	26,1	68,6	978	40,1	613	47,4	-1.566	11,6	1.906	-16,9
36	38	Matteo Thun & Partners (23)	5.955	4.188	42,2	nd	2.015	ns	1.332	ns	nd	nd	3.345	66,2
37	36	Stefano Boeri Architetti (24)	5.729	4.513	26,9	52,7	705	29,4	487	38,4	-1.569	ns	841	-1,5
38	43	Carlo Ratti Associati	5.439	4.001	35,9	19,1	1.507	ns	946	ns	-722	-52,0	2024	77,4
39	42	Piurarch (25)	5.385	4.019	34,0	nd	1.093	16,3	734	13,1	-810	-12,8	2.353	5,0
40	50	Archilinea	5.142	3.499	47,0	-	1.320	ns	854	ns	535	-54,1	1.119	ns
41	47	Architetto Michele De Lucchi (26)	4.978	3.598	38,4	-	1.046	ns	743	ns	-2.278	-103,9	3.901	23,5
42	-	Studio Concreto (27)	4.783	611	ns	nd	69	ns	33	73,7	98	ns	95	53,2
43	20	Domus Ing & Arch	4.780	6.628	-27,9	nd	1.476	41,9	992	36,8	nd	nd	3.131	46,4

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44	33	Zuccon International Project	4.539	4.651	-2,4	-	2.527	15,7	1.515	-6,9	-7.271	-38,8	10.717	16,5
45	44	David Chipperfield Architects	4.469	3.835	16,5	44,8	244	46,1	90	104,5	237	ns	2.775	1,1
46	57	Alberto Izzo & Partners	4.304	3.213	34,0	nd	776	50,1	515	47,1	-742	-20,3	877	56,0
47	66	Politecna Europa (28)	4.142	2.532	63,6	nd	213	-15,8	-24	ns	851	42,1	745	ns
48	60	Metis Lighting	4.124	3.058	34,9	nd	1.550	42,9	1.033	40,7	-2.071	-6,0	1.896	6,6
49	53	Open Project (o)	4.074	3.352	21,5	0,9	266	ns	183	ns	-732	-57,4	870	26,6
50	80	Guffanti Group & Partners	4.066	2.224	82,8	-	1.667	52,4	1.197	53,1	-1.332	-48,8	2.411	98,6
51	51	Archest (o)	4.056	3.419	18,6	nd	537	26,1	310	7,6	nd	nd	10.49	8,1
52	52	Atelier(s) Alfonso Femia (o)	3.971	3.400	16,8	nd	518	27,3	268	26,4	-1.380	-70,0	783	52,0
53	27	Lissoni Casal Ribeiro (16)	3.954	5.239	-24,5	83,6	801	-39,6	537	-49,3	-974	38,0	3.316	0,2
54	61	Studio Sclavi	3.887	2.944	32,0	nd	1.219	1,8	737	-2,6	-1.401	4,8	4.884	6,2
55	91	Planum	3.876	1.915	102,4	nd	511	78,0	287	93,9	nd	nd	741	69,6
56	58	Wip Architeti (o) (29)	3.875	3.206	20,9	nd	366	40,2	181	16,0	-318	ns	1.367	15,3
57	63	Ced Ingegneria	3.845	2.737	40,5	nd	803	34,5	488	34,4	nd	nd	1.575	38,5
58	45	Francesco Paszkowski Design	3.790	3.801	-0,3	nd	1.779	-2,4	1.212	-2,7	-647	7,0	1.224	-2,7
59	68	Studio Amati (o) (30)	3.768	2.504	50,5	nd	456	125,7	283	122,8	332	ns	1.313	-5,5
60	84	Gnosis Progetti (a) (31)	3.667	2.078	76,5	nd	170	34,9	65	97,0	nd	nd	660	-10,7
61	-	Engiserv	3.538	844	ns	nd	2.650	ns	1.863	ns	nd	nd	2.154	ns
62	73	Beretta Associati (o)	3.501	2.338	49,7	-	405	110,9	250	133,6	494	-19,7	536	-20,7
63	49	Fortebis Integrated Building Services (32)	3.443	3.505	-1,8	nd	684	ns	433	ns	nd	nd	557	141,1
64	105	Archliving (o)	3.371	1.716	96,4	-	189	-39,0	11	-94,8	nd	nd	237	-35,4
65	109	Open Building Research (33)	3.363	1.659	102,7	nd	140	22,8	66	43,5	-260	ns	180	57,9
66	70	Giò Forma Studio Associato (34)	3.323	2.453	35,5	nd	578	ns	433	100,5	-1.474	-72,6	823	111,0



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67	64	Aegis Cantarelli & Partners	3.294	2.679	23,0	nd	466	94,2	281	124,8	nd	nd	1.364	13,3
68	62	Polistudio Aes (35)	3.281	2.849	15,2	-	342	111,1	33	ns	nd	nd	494	6,9
69	67	Coprat (a) (o)	3.270	2.514	30,1	nd	237	ns	10	11,1	nd	nd	279	4,1
70	95	Progettisti Associati Tecnarco (o) (36)	3.265	1.889	72,8	nd	146	97,3	43	ns	253	-51,6	331	14,9
71	55	Peregalli Sartori	3.146	3.301	-4,7	nd	814	-13,5	458	-14,2	-894	22,0	2.943	18,4
72	54	Giugiaro Architettura	3.123	3.303	-5,4	19,8	405	1,3	269	15,0	-53	15,9	1.881	16,7
73	161	Onsitestudio	2.944	1.103	ns	-	430	ns	296	ns	27	ns	474	116,4
74	46	Hangar Design Group (37)	2.943	3.690	-20,2	-	210	-12,5	127	6,7	nd	nd	480	16,2
75	98	Scandurra Studio Architettura	2.935	1.853	58,4	-	218	16,0	112	2,8	-39	82,7	870	14,8
76	74	Bioedil Progetti	2.885	2.307	25,1	nd	121	24,7	15	150,0	590	12,2	81	20,9
77	90	InAR	2.852	1.921	48,5	20,0	220	86,4	50	ns	82	22,4	162	44,6
78	-	Patricia Urquiola Design (22)	2.799	-	-	82,4	1.886	-	1.400	-	-1.397	-	1.410	-
79	104	Hydro Tec	2.686	1.770	51,8	nd	264	101,5	129	104,8	-317	-145,7	216	148,3
80	78	Cairepro (a) (o)	2.685	2.248	19,4	nd	87	-7,4	38	72,7	125	ns	512	8,9
81	76	T.A. (38)	2.677	2.264	18,2	-	164	2,5	40	-33,3	-746	ns	404	11,0
82	69	Asa Albanese	2.661	2.472	7,6	nd	694	20,3	453	20,2	-769	-117,2	2.191	26,0
83	79	Studio Marco Piva	2.649	2.224	19,1	nd	97	79,6	8	ns	357	96,2	1.644	-6,4
84	72	G22 Projects	2.624	2.380	10,3	nd	868	46,1	584	45,6	-1.867	-43,0	1.875	45,2
85	81	Area-17 Engineering	2.604	2.217	17,5	nd	209	ns	124	ns	89	53,4	270	84,9
86	48	Binini Partners	2.600	3.581	-27,4	-	225	104,5	74	ns	67	ns	531	16,4
87	82	Icna Design Group	2.592	2.123	22,1	72,7	407	-19,9	40	-68,3	1.943	35,5	14.817	0,4
88	75	Coima Image	2.563	2.297	11,6	nd	404	-0,7	243	-9,0	-372	-34,8	727	3,4
89	93	Dodi Moss	2.535	1.902	33,3	-	23	27,8	5	0,0	-460	-30,7	108	3,8
90	114	Eutecne	2.523	1.626	55,2	nd	199	ns	100	ns	-1.059	6,0	183	123,2
91	-	Themenos Progetti	2.399	1.723	39,2	nd	131	22,4	61	96,8	nd	nd	426	16,7
92	136	Garretti Associati (s)	2.387	1.331	79,3	nd	1.033	ns	725	ns	-2.217	ns	2.737	36,0



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93	121	Goring & Straja Studio	2.381	1.525	56,1	15,6	90	23,3	49	4,3	-426	15,6	774	6,6
94	86	Studio Cartolano (o)	2.377	2.026	17,3	-	472	3,7	267	12,2	-238	48,4	319	13,5
95	141	Centro Cooperativo di Progettazione - Ccdp (a)	2.361	1.291	82,9	-	48	50,0	20	ns	-190	-25,0	208	10,6
96	99	AG&P Greenscape	2.352	1.850	27,1	nd	311	74,7	197	75,9	-333	-2,8	396	41,9
97	181	Pier Currà Architettura	2.323	1.017	128,4	nd	285	65,7	143	23,3	417	ns	286	98,6
98	-	TECO + partners	2.297	-	-	nd	516	-	354	-	-339	-	496	-
99	124	Cino Zucchi Architetti	2.286	1.452	57,4	23,2	647	69,8	449	59,8	-30	31,8	767	142,0
100	94	Main	2.274	1.899	19,7	nd	662	48,8	445	65,4	nd	nd	984	54,0
101	-	MAD Architects Europe (39)	2.215	504	ns	nd	1.275	ns	868	ns	-844	ns	1.152	ns
102	65	R&P Engineering (o)	2.205	2.628	-16,1	nd	138	146,4	69	ns	-132	ns	236	29,7
103	195	Design International	2.160	920	134,7	nd	-8	95,6	-10	94,6	-54	33,3	-183	-5,8
104	97	Gruppo Spa (40)	2.155	1.869	15,3	nd	91	-67,0	35	-57,3	-120	56,8	586	6,5
105	152	CC Architects	2.145	1.197	79,2	nd	349	126,6	199	ns	-215	2,3	279	ns
106	115	Tectoo	2.125	1.618	31,3	-	42	-16,0	3	-78,6	-49	87,6	343	0,9
107	112	Siblassociati	2.072	1.651	25,5	nd	416	-17,9	286	-24,3	76	ns	681	72,4
108	146	Lenzi Consultant (o) (41)	2.061	1.233	67,2	-	267	90,7	235	108,0	-180	53,2	548	28,6
109	88	Pichler Architects	2.059	1.949	5,6	nd	376	-24,3	238	-32,2	nd	nd	439	-74,2
110	101	Architetto Alessandro Fantetti Workshop	2.053	1.841	11,5	nd	827	22,2	560	24,4	nd	nd	1.374	6,6
111	125	H&A Associati (42)	2.051	1.451	41,4	-	77	-35,3	23	-62,9	224	-0,9	458	5,0
112	-	Advanced Engineering	2.044	1.564	30,7	-	249	30,4	144	27,4	-256	-122,6	489	23,8
113	-	Global Planning Architecture	2.004	828	142,0	nd	98	-6,7	99	86,8	-1.549	ns	471	26,6
114	194	Ipostudio Architetti	1.958	921	112,6	nd	881	ns	616	ns	-559	ns	1.319	88,4
115	120	contiAssociati	1.948	1.545	26,1	nd	205	-45,6	126	-52,1	-543	-67,6	705	21,8

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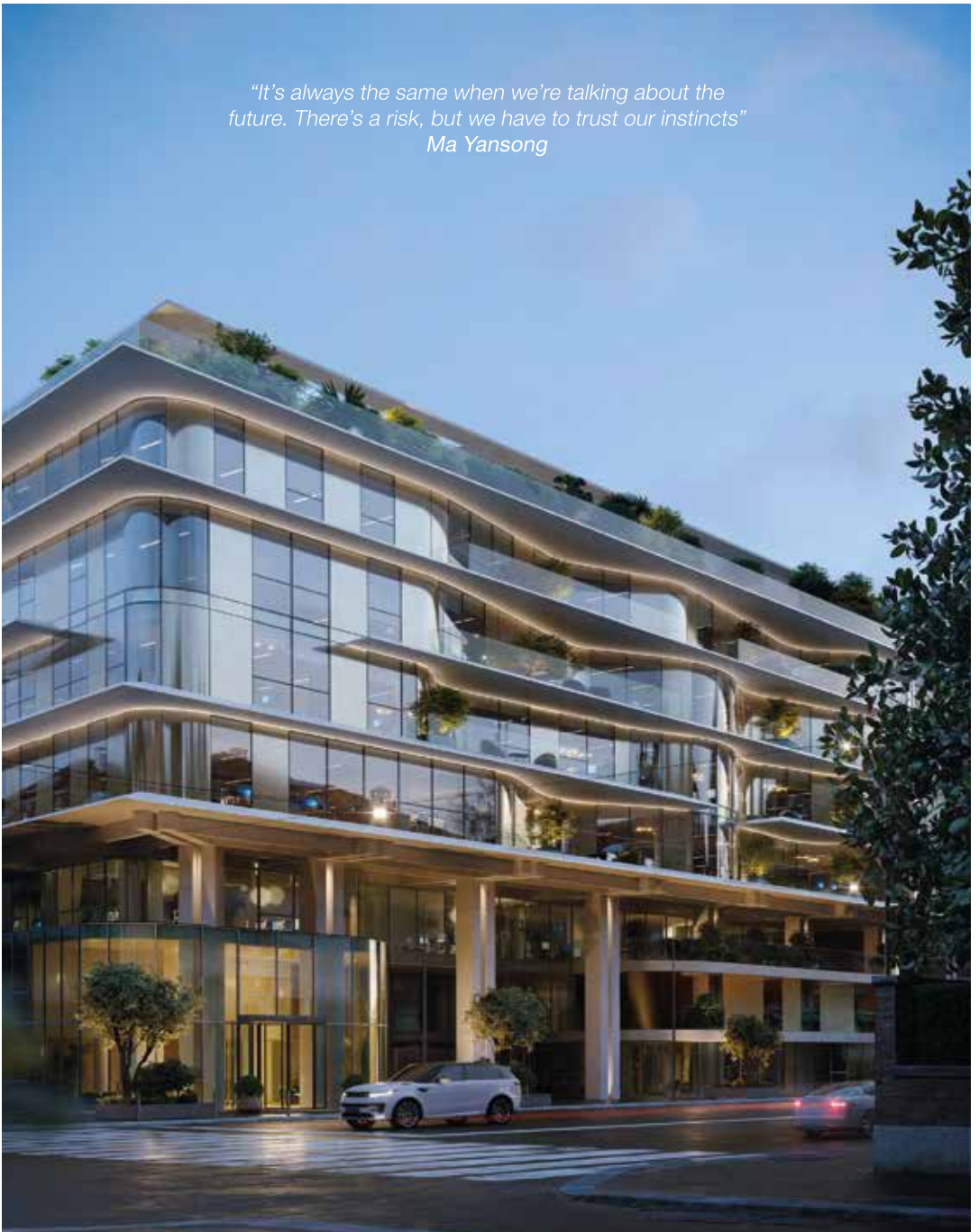
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116	110	Ai Progetti (a) (43)	1.924	1.652	16,5	nd	103	3,0	42	-28,8	nd	nd	165	34,1
117	119	Fabrica (a)	1.913	1.563	22,4	0,6	202	46,4	27	-59,7	133	9,0	228	49,0
118	92	Emme Elle Architettura (44)	1.903	1.903	0,0	nd	703	15,1	493	4,7	-604	ns	859	39,4
119	149	Litos Progetti	1.903	1.211	57,1	nd	345	ns	190	ns	82	ns	634	42,5
120	122	Michele Bönan Interiors	1.875	1.467	27,8	-	447	92,7	275	74,1	-143	34,4	1.070	34,6
121	108	Botticini+ Facchinelli Arw	1.862	1.678	11,0	nd	467	63,3	312	59,2	97	47,0	498	100,8
122	-	Gruppotre	1.853	464	ns	nd	195	ns	132	135,7	-29	-81,3	143	116,7
123	127	Poolmilano	1.847	1.427	29,4	nd	64	30,6	8	100,0	nd	nd	454	1,8
124	117	Exup (o)	1.830	1.584	15,5	-	207	6,2	92	4,5	-612	-74,4	730	14,4
125	126	Mdb Architettura	1.830	1.428	28,2	nd	63	28,6	2	-77,8	660	14,0	76	2,7
126	177	Studio AD2	1.820	1.031	76,5	-	707	14,2	484	12,0	-741	-23,7	937	107,3
127	129	Pras Tecnica Edilizia (o)	1.808	1.388	30,3	nd	121	28,7	18	ns	nd	nd	491	3,8
128	150	Mazzei Architects	1.786	1.207	48,0	-	149	17,3	53	29,3	68	-6,8	115	85,5
129	138	Tecnostudio	1.755	1.308	34,2	-	173	82,1	74	ns	641	-14,0	741	11,1
130	175	Corvino + Multari	1.752	1.034	69,4	nd	576	69,4	386	65,0	-815	-74,5	782	47,3
131	192	Blengini Ghirardelli	1.744	942	85,1	nd	140	105,9	86	83,0	-241	ns	453	23,1
132	179	In-Site	1.731	1.021	69,5	nd	291	ns	190	146,8	-494	ns	420	25,4
133	130	Pocci e Dondoli Archirivolto	1.724	1.385	24,5	nd	239	66,0	50	ns	992	-3,7	147	51,5
134	128	Intera	1.704	1.426	19,5	nd	61	27,1	20	-4,8	-169	-36,3	231	9,5
135	186	Cspe (45)	1.662	967	71,9	nd	438	ns	308	ns	-232	ns	321	ns
136	132	Studio Berlucchi	1.631	1.376	18,5	nd	101	-37,3	35	-58,3	nd	nd	220	18,9
137	185	MAB Architettura	1.624	986	64,7	-	1.107	93,9	792	94,1	-529	-76,3	1.049	121,3
138	156	D-recta	1.616	1.149	40,6	-	233	14,8	114	3,6	-113	ns	461	32,9
139	134	M-Atelier	1.582	1.337	18,3	nd	606	20,2	404	25,5	-2.061	-27,0	2.066	24,3
140	111	Arklook	1.570	1.652	-5,0	nd	305	22,5	202	12,8	nd	nd	413	95,7
141	100	Aiace	1.568	1.848	-15,2	-	161	3,2	109	-0,9	-367	-69,1	844	14,8
142	107	Krej Engineering	1.560	1.697	-8,1	nd	235	-15,8	139	-17,3	-128	56,2	427	48,3
143	113	ABDR Architetti Associati (o) (46)	1.509	1.643	-8,2	15,6	90	ns	10	ns	784	2,2	503	2,2

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Project: Boncompagni's - The largest mixed-use development in Rome.

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144	106	DEStudio (o) (47)	1.505	1.701	-11,5	-	78	-16,1	41	-32,8	-120	52,0	509	8,8
145	153	Iosa Ghini Associati	1.494	1.183	26,3	nd	165	ns	110	ns	nd	nd	772	-19,8
146	-	Studio Plicchi	1.488	982	51,5	nd	53	-49,5	13	-89,7	466	5,0	210	6,6
147	-	Studio Muzi & Associati	1.481	880	68,3	nd	247	ns	176	ns	-32	ns	468	60,3
148	118	Sistema Duemila Partners (48)	1.480	1.583	-6,5	nd	76	-35,6	28	-54,8	-102	-60,2	232	14,3
149	176	All City	1.480	1.034	43,1	nd	228	-13,0	124	-24,8	-561	-50,0	674	22,5
150	184	Finepro (o)	1.477	989	49,3	-	141	147,4	90	125,0	-786	30,8	3.241	2,9
151	173	FM Architettura d'Interni (49)	1.474	1.037	42,1	nd	152	40,7	46	91,7	-393	-46,1	235	7,8
152	-	It's	1.473	679	116,9	nd	26	ns	6	100,0	21	ns	41	20,6
153	59	Gbpa	1.467	3.171	-53,7	nd	44	-72,3	5	-94,8	-164	37,2	159	3,2
154	-	Serapioni Progetti	1.459	271	ns	nd	570	ns	374	ns	-655	ns	396	ns
155	180	Alvisi- Kirimoto + Partners*	1.450	1.018	42,4	nd	nd	nd	nd	nd	nd	nd	nd	nd
156	131	Vudafieri Saverino Partners	1.441	1.383	4,2	61,6	-104	ns	41	ns	196	-48,7	119	22,7
157	103	Polis	1.430	1.785	-19,9	nd	106	-76,5	46	-83,2	nd	nd	758	6,3
158	85	Rossiprodi Associati	1.422	2.070	-31,3	nd	196	-58,1	118	-64,2	-617	34,7	674	21,2
159	151	Officina Italiana Design	1.418	1.206	17,6	-	312	ns	173	ns	-1.290	-10,0	1.514	12,9
160	191	Luca Dini Design (5)	1.407	945	48,9	-	733	ns	461	ns	-991	ns	1.279	56,4
161	-	Offtec	1.394	1.229	13,4	nd	170	-30,0	90	-41,9	-267	50,3	432	26,7
162	144	Ad Architettura	1.391	1.237	12,4	-	881	12,4	671	8,9	-1.163	-148,0	3.846	21,3
163	135	Sadler Associati	1.385	1.337	3,6	nd	749	9,0	478	19,8	836	-19,3	2.950	19,4
164	190	Gau Arena (50)	1.382	950	45,5	nd	164	42,6	76	76,7	-297	-11,2	430	21,1
165	133	Boffa Petrone Partners (51)	1.379	1.369	0,7	2,4	101	-42,3	40	-60,8	-24	95,7	244	19,6
166	166	MMA Projects (52)	1.341	1.061	26,4	nd	31	-42,6	6	0,0	nd	nd	41	17,1
167	200	Flad	1.336	895	49,3	nd	358	ns	245	ns	-1.943	-45,3	344	ns
168	170	Pierattelli Architetture	1.329	1.045	27,2	nd	287	-25,1	157	-32,9	-538	-3,5	173	-39,5



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Pos. 2022	Pos. 2021	Firm	Revenues 2022	Revenues 2021	Var % '22/'21	% abroad 2022	Ebitda 2022	Var % '22/'21	Net result 2022	Var % '22/'21	Net debts 2022	Var % '22/'21	Equity 2022	Var % '22/'21
169	182	Oriano Associati Engineering	1,324	1,006	31,6	nd	-2	ns	29	ns	4	ns	146	23,7
170	145	Studio Kr e Associati (o)	1,324	1,234	7,3	nd	421	61,9	271	54,9	nd	nd	653	12,4
172	199	I-Dea	1,317	908	45,0	nd	410	ns	262	ns	45	ns	409	ns
172	162	Pls Design	1,314	1,102	19,2	nd	121	26,0	60	150,0	nd	nd	662	10,0
173	154	Paolo Badesco Interior Design	1,285	1,165	10,3	nd	165	ns	48	ns	nd	nd	134	ns
174	143	ADD	1,282	1,240	3,4	nd	82	-4,7	12	ns	535	ns	773	1,6
175	160	Gherardistudio	1,277	1,105	15,6	nd	87	ns	17	ns	nd	nd	414	4,3
176	139	Lazzarini Pickering Architetti	1,264	1,296	-2,5	nd	104	-17,5	55	-20,3	nd	nd	84	-44,7
177	96	Red Star (17)	1,258	1,869	-32,7	nd	489	-14,7	47	2,2	-133	5,7	323	17,0
178	87	RP Architects	1,238	1,952	-36,6	nd	386	-63,4	259	-66,3	-52	28,8	1,359	14,8
179	174	Geza - Gri e Zucchi Architettura	1,216	1,035	17,5	nd	455	83,5	323	84,6	nd	nd	526	16,9
180	148	Bergundtal	1,204	1,212	-0,7	nd	306	-5,8	170	-9,6	-231	-47,1	199	55,5
181	178	Canali Associati (o)	1,179	1,022	15,4	nd	457	47,4	305	54,8	nd	nd	1,241	32,6
182	-	Open Building (27)	1,174	1,117	5,1	nd	60	-35,5	16	-64,4	287	-16,8	120	16,5
183	137	M&P - Magnoli & Partners (53)	1,171	1,327	-11,8	nd	529	-29,4	379	-20,4	-577	17,0	711	-11,9
184	-	D2U - Design to Users	1,163	840	38,5	nd	61	84,8	35	ns	-97	ns	262	15,4
185	197	Ottavio Di Blasi & Partners	1,162	915	27,0	nd	189	13,9	122	10,9	-183	ns	568	27,4
186	159	Giuseppe Tortato Architetti (54)	1,151	1,106	4,1	nd	195	-50,1	114	-55,6	-124	69,7	373	-27,0
187	193	Fima Engineering (o)	1,129	939	20,2	nd	157	141,5	57	ns	314	10,6	393	2,1
188	196	Spibs	1,128	920	22,6	nd	116	-25,6	67	-24,7	nd	nd	246	37,4
189	-	ZAA Zanon Architetti Associati	1,126	651	73,0	nd	97	ns	18	ns	50	ns	271	7,1
190	168	Rilo Digital Planning	1,111	1,052	5,6	nd	197	13,2	117	0,0	-130	-38,3	283	71,5
191	187	Studio Transit	1,105	965	14,5	-	111	8,8	61	8,9	-417	-24,5	502	13,8
192	83	De Jorio Luxury & Yacht Projects	1,099	2,084	-47,3	0,0	-1,645	ns	-1,685	ns	-1,232	34,5	3,126	66,3
193	89	Pelizzari	1,078	1,948	-44,7	nd	50	-32,4	7	-84,8	26	nd	242	3,4
194	-	Oggetti 1904	1,066	712	49,7	nd	321	ns	189	ns	nd	nd	585	47,7



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PALAZZO TIRSO

Pos. 2022	Pos. 2021	Firm	Revenues 2022	Revenues 2021	Var % '22/'21	% abroad 2022	Ebitda 2022	Var % '22/'21	Net result 2022	Var % '22/'21	Net debts 2022	Var % '22/'21	Equity 2022	Var % '22/'21
195	171	Asz Partners	1.064	1.044	1,9	nd	85	ns	46	ns	-104	ns	276	20,0
196	189	A1 Engineering	1.057	956	10,6	-	153	13,3	85	1,2	-59	ns	271	45,7
197	-	Keios (o)	1.053	797	32,1	nd	42	50,0	21	75,0	-30	ns	98	27,3
198	158	Apiemme Engineering	1.048	1.108	-5,4	nd	76	-33,9	21	-64,4	85	ns	446	5,2
199	-	Cotefa	1.044	777	34,4	nd	83	ns	40	ns	-352	ns	108	61,2
200	-	Masterplan-studio	1.034	775	33,4	nd	26	ns	2	ns	nd	nd	79	2,6
Total**			766.836	607.566	26,2	13,9	149.168	46,9	92.686	43,9	-81.292	-28,3	297.641	26,2

Source: Guamari based on 2022 balance sheets and firms' data (thousand euros)

nd = not defined

ns = not significant

(* 2022 unofficial data; (**) revenues data of 198 firms because of the presence of two newco (Patricia Urquiola Design and TECO+partners) without 2021 numbers, profitability and financial data of 195 firms because Progetto CMR, Archea Associati and Alvisi-Kirimoto + Partners did not declare 2022 numbers; (a) associated with Lega delle Cooperative; (c) consolidated data; (o) associated with Oice; (s) annual report closed on 30th September; (1) in 2015 merged the controlled company Degw Italia; (2) in September 2020 merged the interior design company; (3) founded in December 2018; (4) founders: Luca Serri and Branko Zrnić, the 2022 aggregated revenues including the Danish activity are about 25 million euros; (5) Luca Dini Associati and Luca Dini Design have 2022 aggregated revenues of 19.4 million euros; (6) founders: Maria Paola Pontarollo and Marcello Cerea. With the engineering companies Ariatta and Redesco established the company (former consortium) Maestrale; (7) Massimo Roj Architects, the informally consolidated revenues (including eight other companies) are around 41.1 million euros in 2022. In July 2022 it acquired the practice DONTSTOP Architettura and in September 2022 Chapman Taylor Architetti; (8) with its French company Rpbw Paris combines 2022 revenues of 34 million euros; (9) founders: Leonardo Cavalli and Giulio De Carli, in 2019 acquired the Indian firm Tekon Bim Technologies and the 49 percent of the Thai firm Pps Design (now Pps One Works); (10) acquired by the engineering firm DBA Group in December 2022; (11) founders: Laura Andreini, Marco Casamonti and Giovanni Polazzi; (12) born in 2014 from the merge of Tecnicoop and Veneto Progetti; (13) data referred to architecture, product and yachting design activities, former Pininfarina Extra, merged in 2018; (14) the aggregated 2022 revenues, including Chinese branch, are 9.5 million euros; (15) in 2018 Italferr (FS group) acquired the 80 percent of the company; (16) Lissoni Casal Ribeiro (formerly Lissoni Architettura), Lissoni Associati, Graph.X and the New York branch (Lissoni Inc.) have 2022 combined revenues of 16.9 million euros; (17) Fuksas Architecture and Red Star (former Massimiliano e Doriana Fuksas Design) have 2022 aggregated revenues of 9.1 million euros; (18) former LAND Milano, founders: Andreas Kipar and Giovanni Sala; (19) founders: Filippo Pagliani and Michele Rossi; (20) Il Prisma group (also active in contracting with a separate firm); (21) born in 2015 from the merge of Jps Engineering and Sering; (22) Patricia Urquiola and Patricia Urquiola Design aggregates 8.8 million euros; (23) in 2018 Luca Colombo acquired from Matteo Thun the majority of the firm Mtlc changing its name in Lev-Arch; (24) with Stefano Boeri Interiors branch combines 2022 revenues of 6.7 million euros; (25) founders: Francesco Fresa, German Fuenmayor, Gino Garbellini and Monica Tricario; (26) it operates as aMDL Circle; (27) part of the engineering group Contec; (28) part of Planet Smart City group; (29) founders: Federico Barbero, Nicola Di Troia and Marco Splendore; (30) partners: Francesco Abbati, Giuseppe Losurdo and Romina Sambucci; (31) founders: Francesco Felice Buonfantino, Antonio De Martino and Rossella Traversari; (32) founder and president: Edith Forte; (33) founders: Paolo Brescia and Tommaso Principi; (34) controls Giò Forma International; (35) president: Alberto Casalboni; (36) president: Cesare Taddia; (37) founders: Alberto Bovo and Sandro Manente; (38) founder: Alberto Torsello; (39) European branch, active since March 2020, of the Chinese firm founded by Ma Yansong; (40) founder: Gabriele Napolitano; (41) Ceo: Braccio Oddi Baglioni; (42) born in 2015 by the merge of Hyd Architettura and ArkaAssociati; (43) with engineering firms Seingim, Area Engineering and T&T forms the network Join Venice; (44) founder: Marco Claudi; (45) directed by: Giulio Felli, Paolo Felli and Corrado Lupatelli; (46) founders: Maria L. Arlotti, Michele Beccu, Paolo Desideri and Filippo Raimondi; (47) founder: Marco Discacciati; (48) founder: Massimo Giuliani; (49) with FM World of Interiors and FM Trade combines 2022 revenues of 4.9 million euros; (50) founder: Gino Zavanella; (51) Building group; (52) associated with the Emirati group DEC Dynamic Design Studio; (53) Edison group since 2018; (54) operates through the firm Polisfluxa.

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THE TOP 200 ENGINEERING FIRMS

Tab. 17

Pos. 2022	Pos. 2021	Firm*	Revenues 2022	Revenues 2021	Var % '22/'21	% Abroad 2022	Ebitda 2022	Var % '22/'21	Net result 2022	Var % '22/'21	Net debts 2022	Var % '22/'21	Equity 2022	Var % '22/'21
1	1	Italferr (o) (1)	336.311	268.958	25,0	5,9	88.389	26,4	56.447	25,1	35.199	ns	130.188	10,6
2	2	Rina Consulting (o) (2)	187.090	129.071	45,0	46,9	10.799	-1,6	4.174	63,8	28.788	ns	41.141	-4,9
3	3	EniProgetti (3)	137.714	120.206	14,6	19,5	7.462	ns	3.982	ns	45.623	-5,2	30.343	ns
4	6	Tecne Gruppo Autostrade per l'Italia (o) (4) (5) (6) (7)	125.597	93.554	34,3	-	6.202	ns	3.022	ns	-22.626	-189,4	10.638	59,0
5	4	Italconsult (c) (o) (8)	118.271	113.120	4,6	90,5	13.528	-26,4	7.770	-40,5	29.567	5,0	66.749	7,3
6	5	Acea (Area Ingegneria e Servizi) (9)	117.600	111.900	5,1	-	13.200	-23,7	nd	nd	24.000	-14,6	nd	nd
7	7	Proger (o) (10)	110.251	89.415	23,3	21,4	14.665	35,1	9.049	-16,0	24.860	-2,9	69.908	19,8
8	8	Sina (o) (11)	91.344	89.098	2,5	-	26.709	20,7	17.776	17,5	-9.786	24,4	85.306	9,6
9	9	DBA Group (c) (o) (12)	85.394	79.531	7,4	50,0	7.178	49,9	625	ns	12.523	22,3	19.456	5,0
10	11	Sogesid (o) (13)	52.741	47.146	11,9	-	-1.598	2,9	-2.176	4,1	-18.724	-26,0	43.574	-4,8
11	10	Sipal (o) (14)	51.310	40.006	28,3	-	2.649	24,8	363	-50,3	18.147	29,1	12.039	3,1
12	15	F&M Ingegneria (c) (o) (15)	45.797	37.058	23,6	48,7	3.878	-6,9	2.228	-12,2	-8.982	0,1	12.659	4,5
13	13	Artelia Italia (c) (o) (16)	41.327	36.594	12,9	7,2	2.966	39,2	964	39,1	-3.931	-4,6	5.085	23,2
14	13	Jacobs Italia (s)	41.237	42.163	-2,2	35,4	945	-42,7	667	-46,5	-14.737	-26,3	7.231	10,2
15	47	Italsoft Group	40.453	14.914	ns	-	32.504	ns	20.073	ns	-16.586	-87,7	28.978	ns
16	19	TEN Italy Solutions (o) (17)	38.818	35.094	10,6	1,0	3.913	52,1	2.451	50,9	-9.396	-30,7	10.270	31,3
17	16	Manens (18)	38.369	30.552	25,6	53,8	6.163	-4,4	3.456	-8,5	-24.269	-60,3	13.339	51,4
18	22	eFM (c)	37.553	31.523	19,1	30,4	6.257	18,5	3.074	60,4	791	ns	14.767	1,0
19	20	WSP Italia (19)	37.054	34.002	9,0	8,0	2.982	ns	1.548	ns	-131	-59,8	5.328	41,0
20	48	Speri (o) (6) (20)	33.198	14.358	131,2	-	2.398	-57,8	1.236	-68,7	-2.745	41,9	9.633	7,1
21	14	MM (Divisione Ingegneria) (o) (21)	33.180	38.663	-14,2	2,9	-2.429	ns	nd	nd	nd	nd	nd	nd

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22	26	IRD Engineering (o)	31.222	26.954	15,8	95,0	2.763	-9,2	1.880	12,6	-7.738	-0,9	13.642	22,3
23	27	Techfem	31.173	23.896	30,5	26,4	5.808	51,5	2.551	88,0	-5.595	ns	18.457	8,8
24	18	Arcadis Italia (22)	30.471	36.532	-16,6	-	328	-45,7	16	-76,8	-3.766	1,8	853	1,9
25	24	Enereco	30.238	28.602	5,7	38,0	2.343	-34,4	375	-86,4	-12.927	9,2	24.186	-8,0
26	25	Technital (o) (23)	29.898	27.611	8,3	28,8	4.896	-2,0	2.713	50,4	-16.093	ns	24.203	8,3
27	23	Systra SWS (o) (7) (24)	29.637	31.199	-5,0	27,4	2.146	-34,1	1.801	21,2	6.986	ns	6.964	17,6
28	28	Erm Italia (m)	28.243	22.999	22,8	31,9	2.210	26,6	1.478	61,4	-920	4,7	3.646	68,2
29	29	Techint Compagnia Tecnica Internazionale	25.374	22.215	14,2	nd	-1.309	69,2	-639	88,9	1.514	ns	843	ns
30	31	Politecnica (a) (o)	25.326	21.387	18,4	24,0	1.432	8,4	814	53,3	-5.219	-22,0	7.397	15,5
31	84	Conser (25)	25.108	8.644	ns	100,0	13.871	ns	9.757	ns	-16.554	ns	15.121	103,4
32	50	Tecno In	24.679	13.595	81,5	-	4.619	ns	3.010	ns	1.435	-39,0	3.447	7,0
33	45	Seingim Global Service (o) (26)	23.861	15.194	57,0	1,2	1.729	ns	756	ns	5.301	-0,7	1.836	70,0
34	-	Exyte Italy (o)	23.659	35.443	-33,2	4,2	2.735	-71,8	418	-93,5	-7.375	28,0	1.086	-84,8
35	34	Stantec (27)	23.004	19.429	18,4	21,1	940	ns	514	ns	-1.832	51,9	4.066	14,5
36	37	Ramboll Italy (28)	22.236	17.258	28,8	16,4	2.335	27,5	1.330	11,4	-8.053	-3,9	9.678	15,9
37	32	3TI Progetti Italia (c) (o) (29)	21.934	20.811	5,4	50,9	1.574	-20,5	380	-52,1	4.474	-11,1	2.907	17,5
38	36	IQT Consulting	21.138	17.345	21,9	-	2.295	15,3	925	-16,7	7.422	46,6	6.525	71,8
39	58	Cooprogetti (a) (c) (o) (30)	20.819	11.962	ns	8,2	544	ns	127	ns	-3.263	ns	3.008	ns
40	-	Wegreenit Engineering	20.611	21.405	-3,7	nd	1.806	-77,6	1.150	-80,3	1.855	nd	7.026	19,6
41	42	Esa Engineering (o)	20.508	15.452	32,7	34,3	978	67,2	454	100,0	1.205	43,3	2.037	33,8
42	30	Aecom Urs Italia (31)	20.218	22.107	-8,5	22,0	1.472	-56,4	602	-70,2	-5.875	-34,3	6.352	10,5
43	40	Arup Italia (m)	19.927	15.657	27,3	31,2	1.113	112,0	698	ns	-6.287	-3,5	3.573	24,3
44	96	Protos Engineering (32)	19.526	7.005	ns	-	12.762	ns	8.808	ns	-4.199	nd	9.047	ns
45	38	Nier Ingegneria	18.176	17.211	5,6	-	659	-42,9	354	-50,3	3.113	89,7	3.950	9,8

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46	70	Technicon-sult Firenze	17,669	10,188	73,4	3,1	3.032	61,9	2.002	62,6	-3.320	-55,8	4.641	39,0
47	60	Sti Corporate (33)	17,363	13,337	30,2	35,3	929	5,9	306	-8,7	1.005	-49,6	4.107	52,6
48	35	Inres (a)	17,007	18,439	-7,8	-	494	-31,8	203	-58,8	-7.954	12,2	8.196	2,2
49	41	Hpc Italia	16,872	15,505	8,8	9,9	1.782	-12,3	1.104	-19,8	-2.785	6,0	3.421	-20,8
50	57	Ambiente (o) (34)	16,829	12,497	34,7	0,7	4.592	108,4	2.940	89,3	-7.019	-81,7	14.203	10,9
51	43	Rocksoil (o) (35)	16,747	15,252	9,8	4,1	3.413	29,3	1.838	23,4	814	-73,3	4.731	10,2
52	56	Bureau Veritas Nexta (o)	16,384	12,631	29,7	nd	860	-39,7	489	-47,9	-676	36,5	930	-32,6
53	-	Scif - Servizi di Consulenza Ingegneria Formazione	16,223	2,978	ns	-	870	ns	630	ns	-166	44,9	653	ns
54	51	Pro Iter (c) (o) (36)	15,904	13,570	17,2	3,3	3.218	30,9	1.730	26,2	4.356	nd	8.393	12,0
55	55	Bonifica (o) (37)	15,891	12,655	25,6	29,0	962	24,6	291	56,5	3.539	46,3	6.004	-4,9
56	54	Net Engineering (o) (38)	15,566	12,987	19,9	-	870	ns	320	ns	5.713	6,0	1.885	20,4
57	64	VTU Engineering Italia	15,557	10,899	42,7	27,2	1.614	1,6	911	-3,6	-966	26,0	2.930	-2,9
58	52	La Sia	15,450	13,198	17,1	-	3.185	18,4	2.090	13,0	573	ns	4.947	37,8
59	62	Maffei Engineering (39)	15,212	11,222	35,6	51,5	3.350	56,3	2.264	50,9	-1.741	-5,8	8.544	36,1
60	73	Rpa	14,734	9,634	52,9	0,8	716	71,3	144	97,3	3.617	-28,5	3.848	11,5
61	63	Sintagma (o)	14,624	11,095	31,8	11,1	4.141	69,9	2.631	61,7	-5.741	-82,5	12.501	26,7
62	71	Via Ingegneria (o) (40)	14,543	10,039	44,9	nd	1.175	45,6	753	58,9	-4.061	ns	2.062	26,7
63	44	Studio Ing. G. Pietrangeli	14,147	15,220	-7,0	80,9	3.414	-45,8	2.540	-47,2	-2.260	64,5	31.731	-7,5
64	-	Comis	13,375	16,569	-19,3	-	2.963	-49,8	2.006	-51,3	-3.202	20,5	8.144	-19,7
65	77	3ba	13,133	9,314	41,0	nd	1.685	59,6	865	57,0	nd	nd	1.524	137,0
66	66	ADR Ingegneria (41)	13,016	10,513	23,8	-	1.434	-18,2	943	-23,2	-1.261	33,6	3.764	33,4
67	53	Lombardi Ingegneria	12,954	12,991	-0,3	20,4	2.789	54,9	1.357	46,2	-1.816	-7,3	4.590	15,2
68	59	Barci Engineering	12,633	11,780	7,2	nd	2.706	-7,8	1.605	-16,0	-5.267	-1,4	12.943	-2,1
69	74	Exenet (o) (42)	12,586	9,603	31,1	nd	2.269	-0,1	1.493	-5,0	-802	ns	2.463	0,4
70	124	IA2	12,484	5,096	145,0	nd	2.857	150,0	1.851	119,8	-5	98,7	2.712	ns



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71	83	Incico	12.451	8.766	42,0	4,3	1.190	67,8	572	88,2	2.235	ns	1.228	86,9
72	67	Aicom (o)	12.224	10.373	17,8	-	847	5,6	352	46,1	1.746	-10,1	1.911	-5,4
73	46	Team Engineering (o)	12.161	15.075	-19,3	95,4	4.968	3,3	3.659	11,9	-4.619	38,3	10.587	52,8
74	69	Deerns Italia	12.066	10.256	17,6	3,3	1.290	3,1	953	22,7	-86	75,4	3.200	42,4
75	61	Tecnosistem (o)	12.055	11.614	3,8	0,9	312	91,4	11	-8,3	1.722	63,2	5.212	0,2
76	87	Ets srl (o)	12.049	8.084	49,0	-	2.439	-5,2	1.481	-9,9	-1.886	33,0	9.561	18,3
77	115	Zelka Progetti	12.028	5.472	119,8	-	630	-61,1	389	-67,1	92	ns	1.609	31,9
78	102	Cool Projects	11.305	6.475	74,6	nd	397	11,2	306	1,7	nd	nd	2.727	-47,7
79	75	Eos Consulting	11.258	9.569	17,7	nd	4.577	12,8	3.099	14,1	788	ns	3.836	13,1
80	82	Alpina (o)	11.139	9.011	23,6	19,2	811	25,9	346	ns	-843	ns	1.595	40,0
81	68	HQ Engineering Italia	10.744	10.300	4,3	-	1.303	38,3	928	54,9	-1.008	ns	3.399	22,7
82	91	No.Do e Servizi (o)	10.335	7.633	35,4	nd	2.238	44,8	1.373	46,1	-272	65,8	3.088	80,2
83	101	Ets spa	10.042	6.600	52,2	-	1.137	ns	603	ns	-1.269	ns	1.749	52,8
84	123	SFRE (43)	9.963	5.102	95,3	nd	2.156	ns	1.427	ns	nd	nd	2.277	ns
85	89	Bergmeister (44)	9.866	7.687	28,3	26,8	504	12,5	156	64,2	-1.042	-5,3	902	20,9
86	80	MG Project	9.800	9.220	6,3	nd	554	5,1	274	10,5	3.392	26,3	1.137	31,7
87	79	Thetis (45)	9.622	9.266	3,8	3,6	352	ns	71	ns	-807	-19,4	5.134	-8,8
88	85	Tauw Italia	9.512	8.575	10,9	nd	921	19,9	584	28,4	-1.980	-17,2	2.461	13,0
89	72	AI Engineering (o)	9.493	9.728	-2,4	2,4	1.237	-16,0	1.084	19,9	-2.387	-57,8	4.268	28,0
90	76	Sintecnica Engineering	9.365	9.454	-0,9	15,0	399	25,1	32	-3,0	1.834	-15,0	422	8,2
91	49	Agt (46)	9.291	13.914	-33,2	100,0	-129	ns	-165	ns	3.798	89,3	1.441	-20,5
92	65	Engineering Technical Services (47)	9.080	10.518	-13,7	45,0	511	-50,0	145	-53,7	-296	-133,1	7.071	1,6
93	81	Alcotec	9.051	9.037	0,2	nd	674	-50,7	157	-78,4	3.834	49,5	2.484	6,7
94	-	Ismes (48)	8.991	2.533	ns	nd	-751	ns	-1.001	ns	-414	34,8	3.686	163,3
95	104	Pini Group (o) (49)	8.793	6.270	40,2	nd	495	-8,3	214	-35,3	-27	nd	917	30,4
96	98	SCE Project	8.758	6.851	27,8	nd	232	23,4	60	66,7	nd	nd	326	55,2
97	94	Idreco	8.359	7.283	14,8	55,6	112	3,7	34	3,0	-122	90,1	873	4,1
98	78	Spea Engineering (o) (4) (5) (41)	8.165	9.295	-12,2	nd	-3.890	34,1	-5.474	19,7	-27.456	ns	28.211	-16,6
99	88	Aic Progetti (o)	8.118	7.945	2,2	100,0	1.064	75,9	322	ns	384	-38,4	670	-76,8
100	103	lbs Progetti	8.087	6.409	26,2	nd	902	16,5	574	13,2	54	ns	2.291	15,8
101	95	Mpartner	8.020	7.170	11,9	nd	811	67,6	491	ns	-2.103	-52,6	4.254	13,0

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102	86	Systra-Sotecnici (o)	7.991	8.121	-1,6	11,7	77	-88,5	34	-93,9	-522	5,4	2.792	-14,3
103	113	Heliopolis	7.986	5.548	43,9	9,4	3.974	ns	11.580	-19,5	329	-93,1	31.180	46,9
104	109	Milan Ingegneria	7.943	5.799	37,0	nd	997	27,0	615	33,7	-3.546	-13,7	2.272	37,1
105	-	Maestrale (50)	7.896	3.092	ns	nd	383	ns	259	ns	nd	nd	332	ns
106	122	Contec Aqs (42)	7.683	5.106	50,5	1,8	2.592	ns	3.077	ns	-2.835	ns	3.765	ns
107	125	Pes Engineering (51)	7.576	5.086	49,0	16,6	379	ns	154	ns	-363	ns	419	130,2
108	93	BMS Progetti (o) (52)	7.533	7.465	0,9	-	434	69,5	71	24,6	2.115	1,3	1.093	48,3
109	105	Greenwich	7.436	6.135	21,2	nd	1.526	-5,1	1.024	-5,6	nd	nd	1.747	32,0
110	120	Gp Ingegneria (o)	7.300	5.282	38,2	4,5	1.762	42,2	1.178	42,6	-1.644	-35,2	2.919	67,8
111	106	Ariatta Ingegneria dei Sistemi (50)	7.290	5.923	23,1	nd	1.388	51,5	939	59,4	nd	nd	2.215	36,2
112	119	Milano Serravalle Engineering	7.278	5.283	37,8	-	1.586	128,2	1.040	138,5	-1.072	28,9	5.907	21,3
113	92	Tecno Habitat	7.241	7.581	-4,5	nd	563	-34,6	263	-48,2	-138	84,6	1.614	5,9
114	114	Gaspare Verna	7.155	5.539	29,2	-	6.104	14,3	4.356	15,1	-387	ns	8.159	114,0
115	90	Musinet Engineering	7.094	7.676	-7,6	-	1.365	76,6	920	82,5	-56	ns	3.978	30,1
116	130	GAe Engineering (o)	7.015	4.905	43,0	0,4	1.683	ns	612	68,6	-1.604	5,1	2.731	28,9
117	116	Mott MacDonald Italy (o)	6.964	5.412	28,7	nd	414	ns	317	ns	-1.346	ns	327	ns
118	195	LC&Partners Project Management and Engineering* (c)	6.936	5.309	30,6	42,2	nd	nd	nd	nd	nd	nd	nd	nd
119	140	Progin (o)	6.918	4.428	56,2	9,3	1.182	87,9	753	ns	-1.372	-37,6	5.028	17,6
120	195	Finalca Ingegneria	6.879	3.043	126,1	nd	3.985	140,9	2.787	142,3	nd	nd	3.935	83,3
121	111	Proeco	6.832	5.590	22,2	-	1.136	95,9	651	87,6	-417	ns	1.765	27,5
122	138	United Risk Management	6.810	4.671	45,8	-	1.837	ns	334	ns	2.340	3,4	498	ns
123	97	Ricam	6.660	6.938	-4,0	nd	1.479	6,1	826	-5,1	121	ns	3.108	37,6



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124	99	Enser (o)	6.628	6.804	-2,6	nd	517	-10,4	215	0,9	-1103	16,3	1.676	8,3
125	108	Coding	6.619	5.803	14,1	nd	1.960	ns	1.384	ns	-6.507	-40,4	1.503	ns
126	134	CEAS (o)	6.502	4.791	35,7	nd	305	62,2	115	ns	131	-33,2	1.314	9,6
127	100	Ingeo Progetti	6.432	6.741	-4,6	-	385	-59,4	76	-87,9	-495	49,4	3.386	-38,3
128	148	Bono	6.320	4.138	52,7	nd	948	88,5	645	66,7	-2.162	37,7	1.190	118,3
129	112	Tecnicaer Engineering (o)	6.318	5.573	13,4	-	280	-20,7	124	-39,2	183	ns	1.698	7,9
130	110	Fichtner Italia	6.233	5.619	10,9	nd	1.066	9,9	675	20,5	nd	nd	1.179	-23,8
131	127	Icaro	6.221	4.935	26,1	12,4	601	ns	187	ns	153	-82,9	1.250	17,7
132	144	Studio Martini Ingegneria	6.159	4.311	42,9	nd	1.217	55,0	700	40,0	-684	ns	1.525	84,8
133	-	Ingegneria Integrata Ni.Gi.	6.091	2.629	131,7	nd	1.859	ns	1.480	ns	-275	ns	1.530	ns
134	151	GAD - Global Assistance Development*	6.047	4.112	47,1	nd	nd	nd	nd	nd	nd	nd	nd	nd
135	136	Idrostudi	5.916	4.751	24,5	nd	1.269	22,3	701	16,4	-70	ns	2.295	22,5
136	165	Tfe Ingegneria	5.707	3.778	51,1	nd	2.511	ns	1.772	ns	-914	-94,5	2.620	ns
137	190	Proel Engineering	5.681	3.147	80,5	-	491	138,3	75	ns	55	1,9	198	59,7
138	161	Perrone Associati	5.674	3.812	48,8	-	1.901	42,9	1.299	44,5	-2.833	-34,1	3.639	55,5
139	-	P&P LMC	5.648	2.883	95,9	nd	1.065	125,2	624	134,6	-536	-9,2	1.989	84,5
140	117	Tekser	5.558	5.347	3,9	nd	500	5,0	313	-9,8	nd	nd	749	-4,3
141	-	Nord_Ing	5.445	4.064	34,0	-	164	-14,1	114	-13,0	-720	1,6	790	16,9
142	142	Tesifer	5.425	4.394	23,5	nd	1.353	98,1	616	ns	-904	-41,9	2.024	43,8
143	164	Sidel Ingegneria	5.423	3.783	43,4	nd	419	79,8	144	45,5	nd	nd	523	38,0
144	-	EY Engineering and Technical Services (o) (53)	5.415	-	-	-	133	-	89	-	-763	-	189	-
145	149	Scs Ingegneria	5.323	4.119	29,2	nd	1.554	12,0	1.138	17,9	38	ns	1.413	30,2
146	121	Ars Progetti (o)	5.306	5.162	2,8	nd	383	39,3	145	9,8	-778	38,0	1.297	12,5
147	128	Sinergo (o)	5.243	4.919	6,6	nd	605	-5,6	158	-29,5	549	-15,1	2.814	-2,2
148	135	Hydrodata (o)	5.228	4.756	9,9	-	752	39,3	669	ns	782	12,8	3.324	16,2
149	-	Te.A. Consulting	5.173	3.835	34,9	nd	473	24,8	687	ns	-465	ns	1.262	55,4



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150	129	Tecon (o)	5,101	4,912	3,8	nd	732	ns	274	ns	-1.276	ns	3,396	8,8
151	131	Galileo Ingegneria (o)	5,016	4,848	3,5	nd	247	16,0	75	74,4	-466	nd	1.025	9,0
152	132	J&A Consultants	4,916	4,829	1,8	nd	341	101,8	136	ns	nd	nd	435	45,5
153	154	Progra	4,863	4,005	21,4	-	1.204	45,9	805	51,9	-868	-18,9	1.458	13,6
154	168	Trillini Engineering	4,819	3,701	30,2	nd	861	73,2	529	92,4	nd	nd	915	55,9
155	152	Erre.Vi.A. (o)	4,815	4,069	18,3	nd	234	125,0	80	ns	993	ns	410	-1,4
156	158	Saind Ingegneria	4,741	3,889	21,9	-	751	21,7	455	19,7	nd	nd	1,704	19,2
157	170	Contec (o) (42)	4,703	3,645	29,0	nd	1.208	109,4	1.057	125,9	-1.005	ns	1.419	92,0
158	157	Ingenieure Patscheider & Partner	4,655	3,919	18,8	nd	141	-20,8	20	-67,2	nd	nd	192	33,3
159	176	Pro-Tec Milano	4,554	3,381	34,7	nd	1.142	-9,2	726	-11,7	-608	ns	1.096	-17,0
160	162	Planning Ingegneria e Pianificazione	4,513	3,795	18,9	0,2	212	21,8	117	23,2	-173	ns	318	58,2
161	143	Studio Tecnico Bfp	4,507	4,332	4,0	nd	1.079	-8,9	786	-22,3	-914	20,5	4.278	10,8
162	171	3I Engineering	4,410	3,629	21,5	nd	350	84,2	150	ns	289	ns	611	-23,2
163	-	MIC-HUB (54)	4,390	2,740	60,2	nd	678	ns	441	ns	nd	nd	632	117,2
164	192	Prometeo-engineering.it	4,275	3,104	37,7	-	1.905	26,2	1.325	22,1	-16	95,9	2.192	41,4
165	146	Akron	4,238	4,176	1,5	nd	1.511	12,3	972	8,7	-911	29,0	2.867	10,5
166	-	Systematica	4,209	2,607	61,4	nd	435	107,1	285	128,0	nd	nd	1.230	30,2
167	178	IMQ eAmbiente (o) (55)	4,156	3,326	25,0	nd	386	9,0	-77	ns	766	-40,2	510	20,6
168	182	B. Cube	4,143	3,243	27,8	nd	575	53,3	371	64,9	-219	20,4	626	55,0
169	156	Holzner & Bertagnoli Engineering	4,141	3,977	4,1	nd	661	-17,8	382	-14,5	-233	18,0	1.738	-1,0
170	193	Polo Progetti (b)	4,110	3,090	33,0	-	83	-3,5	24	-50,0	nd	nd	201	8,1
171	166	Sgai	4,104	3,718	10,4	7,5	949	ns	737	ns	-1.475	28,9	4.335	9,1
172	177	Mcm Ingegneria (56)	4,088	3,326	22,9	nd	850	ns	297	106,3	-47	ns	1.562	23,5
173	-	Trend Project	4,084	2,753	48,3	-	808	42,3	440	12,0	-804	-110,5	1.105	90,5
174	-	Jensen Hughes Italy	4,067	2,813	44,6	54,4	916	ns	573	ns	-872	-117,5	1.042	122,2

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175	172	Itec Engineering (o)	4.033	3.580	12,7	nd	1.120	7,7	604	-6,4	nd	nd	1.724	41,3
176	155	Sidoti Engineering (o)	3.991	4.005	-0,3	nd	511	-3,0	236	-11,6	nd	nd	557	73,5
177	174	Edin (o)	3.967	3.484	13,9	nd	620	-16,9	390	-18,4	-1.556	20,2	938	-6,0
178	183	Aei Progetti	3.946	3.237	21,9	nd	1.365	81,8	910	83,8	748	ns	1.547	120,1
179	-	Dabster	3.904	2.295	70,1	-	1.169	47,8	755	45,2	-412	-36,0	1.445	109,4
180	173	Plan Team	3.888	3.577	8,7	nd	698	33,0	532	32,3	nd	nd	2.155	6,4
181	-	EPT	3.888	1.598	143,3	nd	573	ns	56	ns	274	ns	137	69,1
182	197	Mts Engineering	3.867	3.023	27,9	nd	834	ns	618	ns	-1.542	8,0	980	ns
183	-	Etc Engineering	3.854	3.008	28,1	nd	714	42,2	467	38,6	-402	ns	1.670	38,8
184	180	R4m Engineering	3.839	3.281	17,0	nd	630	70,3	427	77,2	-2.382	-32,3	1.599	36,4
185	187	Si.Me.Te. (57)	3.831	3.191	20,1	-	917	48,9	596	49,0	92	ns	767	34,3
186	-	Drees & Sommer Italia	3.684	2.742	34,4	nd	481	-40,3	267	-50,7		100,0	1.256	-36,9
187	153	Studio Idro-geotecnico	3.655	4.011	-8,9	-	1.609	-15,4	1.130	-16,6	-338	-40,8	1.280	-14,9
188	188	MB Progetti	3.538	3.185	11,1	nd	244	ns	73	ns	619	-9,0	822	6,6
189	-	Hmr	3.521	2.583	36,3	nd	669	ns	412	ns	nd	nd	1.590	35,0
190	141	Getea Italia	3.464	4.403	-21,3	-	77	-44,2	26	-60,6	nd	nd	1.498	1,8
191	179	Seingim Power (26)	3.399	3.310	2,7	nd	110	-36,4	53	-61,3	13	-97,4	246	27,5
192	-	Duferco Engineering	3.393	2.825	20,1	-	329	ns	186	ns	-651	18,0	983	23,3
193	145	Sintecna	3.383	4.221	-19,9	nd	1.651	-28,6	991	-31,7	-1.878	3,5	2.967	-0,3
194	189	Maxxi Engineering	3.347	3.163	5,8	-	152	87,7	60	ns	-94	ns	137	80,3
195	-	Techproject	3.256	2.688	21,1	nd	482	60,7	208	ns	-759	-36,5	1.147	79,5
196	186	Sidercad (o)	3.230	3.207	0,7	nd	325	-40,3	238	-34,6	-3.267	-16,1	1.861	6,8
197	-	E-Farm Engineering & Consulting	3.216	2.855	12,6	nd	622	4,0	427	-0,9	-2.038	nd	1.659	34,7



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Pos. 2022	Pos. 2021	Firm*	Revenues 2022	Revenues 2021	Var % '22/21	% Abroad 2022	Ebitda 2022	Var % '22/21	Net result 2022	Var % '22/21	Net debts 2022	Var % '22/21	Equity 2022	Var % '22/21
198	196	Ingegneri Riuniti (o)	3.213	3.042	5,6	nd	352	-34,9	36	100,0	nd	nd	1.224	4,3
199	159	Nce	3.202	3.876	-17,4	1,8	223	87,4	21	-25,0	389	-37,8	450	-4,1
200	-	Incide Engineering	3.199	2.244	42,6	27,4	215	ns	91	ns	-379	ns	888	11,3
Total**			3.588.709	2.972.135	20,7	17,6	494.797	49,1	290.000	64,3	-89.323	-56,8	1.268.672	19,3

Source: Guamari based on 2022 balance sheets and firms' data (thousand euros)
 nd = not defined
 ns = not significant

(*) 2022 unofficial data; (**) revenues data about 199 firms because of the presence of a newco (EY Engineering and Technical Services) without 2021 numbers, profitability and financial data about 197 firms because LC&Partners and GAD did not declare 2022 numbers; (a) member of Lega delle Cooperative; (b) member of Associazione Generale Cooperative Italiane; (c) consolidated data; (o) member of Oice; (m) annual report closed on 31st March 2023; (s) annual report closed on 30th September 2022; (i) Ferrovie dello Stato Group (FS), in 2018 acquired 80 percent of the architecture firm Crew; (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) Eni group, born in 2017 by the merge of Tecnomare and Eni Engineering e&p; (4) Aspi group; (5) in December 2020 Spea Engineering assigned part of its activity to the newco, part of the same group, Tecne; (6) in November 2021 founded with Sperti the firm Tecne Sperti Bridge Designers; (7) in March 2022 founded with Systra SWS the firm Tecne - Systra SWS Advanced Tunneling; (8) acquired by Bevilacqua Engineering Group and Intesa Sanpaolo in 2012, merged with A&S and Sis, in 2016 acquired Studio Altieri, in 2018 the American Boswell Engineering; (9) Acea group's division, which includes Acea Elabori, Ingegnerie Toscane, SIMAM and TWS; (10) the majority is controlled by Proger Ingegneria (39.9 percent Cadogan Petroleum, 33 percent Proger Managers & Partners, 20.4 percent Tifs Partecipazioni and 6.7 percent Ma.Lo.); (11) Astm/Gavio group, in 2017 merged with Sineco and in November 2021 with Ativa Engineering; (12) consolidates DBA Progetti and DBA Lab. In 2015, 2017 and 2019 acquired respectively the Slovenian companies Actual IT, Itelis and Unistar, in 2018 acquired 75 percent of Sjs Engineering, in August 2022 C.&G. and in December 2022 the architecture firm General Planning; (13) "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); (14) Fininc group, participates in consortium Sis with general contractors Inc and the Spanish Sacyr; (15) former Favero & Milan, consolidates the German company F&M Retail; (16) renamed after the merge of the French Coteba with Sogreah in 2010. In 2015 acquired Intertecno and in 2016 merged Artelia Engineering; (17) former Technip Italy Direzione Lavori; (18) former Manens-Tifs, born in 2009 from the merge of Manens Intertecnica and Tifs Ingegneria, in October 2021 merged with Steam; (19) former Golder Associates; (20) former Studio Sperti; (21) controlled by Comune di Milano, in 2017 merged Metro Engineering and Napoli Metro Engineering; (22) in 2011 the Dutch controlling group Arcadis acquired the British Ec Harris; (23) 80 percent owned by Simon Fiduciaria; (24) in October 2021 SWS Engineering was acquired by the French group Systra; (25) since January 2023 part of the epc contractor Maire group; (26) 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; (27) former Mwh, acquired by the Canadian group Stantec in 2016; (28) former Ramboll Environ Italy; (29) in 2018 acquired Dms Geotechnical vEngineering; (30) 2022 referring to a non official consolidated balance sheets; (31) in 2015 the American group Aecom acquired Urs; (32) founded in September 2020; (33) former Sti Engineering; (34) in 2018 the cooperative firm became a public limited company. In March 2020 sold its laboratory division to the German group Agrolab; (35) Immobiliare San Marco group; (36) consolidates Pro Iter Ambiente and Pro Iter P&CM; (37) Tili Group, controls the Swiss firms Profret, Renardet and Renardet Oman; (38) Generali Group owns the 15.8 percent of the firm; in January 2022 sold the German Seecon Ingenieure (acquired in 2018) and in October 2020 Spiekermann (acquired in 2007) to the German group Dorsch; (39) controlled by the Lebanese Dar Group (51 percent). In 2019 acquired Soil Engineering; (40) in 2019 rented some activities of Lotti Ingegneria; (41) in March 2021 split from Spea Engineering, after being merged since 2015; (42) belongs to Contec Group, which controls Bis-Lab, Contec Aqs, Contec Ingegneria, Contec Industry, Econ Energy, Exenet, I-Con, Open Building, PMPi Solutions, Pronext and Studio Concreto that add up 37 million revenues in 2022; (43) the group controls SFCM, SFE and SFS; (44) former Ingenieurteam Bergmeister; (45) controlled by Consorzio Venezia Nuova; (46) former Agrotec; (47) former Elettra Energia; (48) CESI group; (49) former Pini Swiss Engineers, in September 2022 acquired Geodata (controlled since 2017 by PowerChina, in bankruptcy since May 2022); (50) Ariatta, Redesco and the architecture firm Starching form the firm (former consortium) Maestrale; (51) founded in December 2020; (52) controls Bmz Impianti; (53) founded in July 2021; (54) former Mobilityinchain; (55) in September 2022 IMQ group acquired eAmbiente; (56) since 2023, part of Xori Group; (57) with EL and Prodim forms the consortium EP&S.

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THE TOP 200 GENERAL AND SPECIALTY CONTRACTORS

Tab. 18

2022	2021	Firm	Revenues 2022	Var. % 2022/21	% abroad 2022	Ebitda 2022	Var. % 2022/21	Ebit 2022	Var. % 2022/21	Net result 2022	Var. % 2022/21	Net debts 2022	Var. % 2022/21	Equity 2022	Var. % 2022/21
1	1	Webuild (1)	8.091.153	26,0	69,0	498.700	59,0	191.077	n.s.	16.530	n.s.	-265.185	43,2	1.935.074	4,1
2	2	Itinera (2) (3)	1.406.099	14,2	63,6	-141.228	n.s.	-176.580	n.s.	-194.178	n.s.	-101.847	-19,7	164.812	45,3
3	3	Pizzarotti	1.255.865	14,3	51,1	85.139	n.s.	38.207	n.s.	-22.390	67,0	341.819	-21,3	185.815	-7,6
4	18	Sicim* (s)	1.206.744	57,5	98,1	105.299	111,5	66.857	n.s.	42.245	n.s.	-83.089	13,6	399.029	7,5
5	5	Ghella (4)	905.831	32,3	80,6	76.712	1,3	29.575	-1,3	18.527	80,4	-152.363	-40,2	279.395	0,5
6	4	Cmb (a) (5)	705.021	-8,7	17,3	279.58	24,2	19.608	133,7	8.998	100,3	-2.840	-117,0	234.195	1,5
7	6	Bonatti (s) (6)	701.132	7,1	94,7	84.667	n.s.	36.351	n.s.	4.060	n.s.	139.268	-26,1	224.396	12,8
8	8	Gcf - Generale Costruzioni Ferroviarie (s) (7)	621.151	15,6	26,3	116.980	17,7	80.354	23,1	55.289	19,4	-85.399	n.s.	398.517	15,2
9	11	Icm (8)	596.164	31,3	38,6	51.610	-1,6	13.778	-34,0	-5.579	n.s.	113.397	13,6	117.195	27,1
10	10	Trevi (s) (9)	588.970	17,6	91,6	63.851	50,3	20.127	n.s.	-15.177	70,4	251.179	-0,2	89.878	-0,1
11	12	Salcef (s) (10)	564.620	28,3	20,5	113.269	18,6	77.999	14,4	45.636	16,0	-55.533	51,5	442.004	4,9
12	9	Rizzani de Eccher (11)	538.376	5,6	75,0	-19.067	n.s.	-26.898	n.s.	-54.343	n.s.	171.594	-11,5	28.523	-64,1
13	7	Amplia Infra- structures* (s) (12)	488.742	-19,0	-	12.730	-69,8	2.943	-91,3	138	-99,4	51.499	-17,0	54.288	1,0
14	16	Engineering 2K*	449.002	21,5	3,0	23.150	-7,8	15.738	-29,1	14.199	-9,2	-54.834	-7,1	47.408	42,8
15	14	Rubner Holding (s) (13)	444.808	7,4	58,1	42.505	-1,7	26.818	-6,0	18.269	-13,4	14.395	6,8	202.414	8,6
16	17	Techbau* (j)	384.164	27,8	-	32.329	23,2	31.222	30,4	30.491	57,0	-73.140	-10,2	83.278	58,2
17	15	Impresa Tonon	382.126	-5,3	10,0	30.690	-15,1	17.152	-28,6	33.881	144,6	7.991	-53,4	187.971	21,0
18	21	Carron (14)	307.638	25,2	-	21.684	25,4	19.043	37,3	11.543	27,6	-14.130	n.s.	85.165	14,9
19	19	Inc (15)	304.450	18,5	n.d.	19.881	13,9	15.612	35,6	677	-10,6	-9.381	n.s.	995.630	6,7
20	20	Strukton Rail Italy (s) (16)	283.279	13,6	0,6	47.391	27,3	29.860	50,8	20.069	43,3	-53.891	n.s.	157.210	15,7
21	30	GSE Italia* (17)	256.609	100,2	0,1	21.307	111,0	16.648	97,1	12.284	106,6	-43.236	-33,7	12.713	100,8
22	22	Impresa Percassi* (18)	247.539	15,8	0,3	8.159	20,7	3.967	-23,9	470	-63,4	28.882	10,6	27.050	4,3
23	32	Manelli Impresa	224.812	96,2	3,0	15.317	n.s.	11.604	n.s.	7.236	n.s.	28.751	35,8	21.945	49,9
24	60	Alfano Costruzioni Generali*	190.615	142,6	-	36.661	145,7	36.275	145,5	26.707	n.s.	6.885	n.s.	37.396	n.s.
25	31	Cobar - Costruzioni Barozzi* (19)	187.156	49,9	-	24.300	83,8	22.787	84,3	15.940	87,9	23.833	n.s.	45.582	50,7

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2022	2021	Firm	Revenues 2022	Var. % 2022/'21	% abroad 2022	Ebitda 2022	Var. % 2022/'21	Ebit 2022	Var. % 2022/'21	Net result 2022	Var. % 2022/'21	Net debts 2022	Var. % 2022/'21	Equity 2022	Var. % 2022/'21
26	29	Cogefa*	182.531	32,7	-	10.349	n.s.	5.618	n.s.	3.493	42,9	-2170	n.s.	27.025	18,4
27	27	Italiana Costruzioni	164.641	4,3	16,0	5.718	18,2	4.272	n.s.	476	n.s.	n.d.	n.d.	18.876	8,6
28	28	Colombo Costruzioni*	157.326	6,7	-	9.259	58,0	2.207	53,6	1.524	31,9	-41.400	-48,8	22.504	7,3
29	38	Rcm Costruzioni* (20)	144.043	51,0	-	16.659	19,7	13.743	17,5	10.526	18,8	-14.046	7,4	45.068	30,6
30	37	Wolf System* (s)	139.145	38,2	-	8.270	n.s.	5.941	n.s.	3.806	n.s.	-3.036	60,9	17.396	28,0
31	34	Iti Impresa Generale* (21)	125.052	22,0	-	3.047	93,3	2.159	145,6	1.251	85,3	2.098	-9,1	21.829	6,1
32	-	Max Streicher* (s)	119.466	-5,9	90,5	1.880	-75,4	-2.004	n.s.	-3.899	n.s.	-47.675	-5,3	88.622	-5,2
33	107	Cantieri Commerciali* (22)	119.195	139,1	-	11.157	144,9	11.141	145,2	8.418	118,4	-620	n.s.	8.561	114,1
34	116	Finso - Fincantieri Infrastrutture Sociali* (23)	117.494	146,3	49,6	3.483	n.s.	-557	98,2	-8.450	75,1	-2.163	82,1	13.077	n.s.
35	36	Di Vincenzo Dino & C.* (24)	116.832	15,0	-	7.342	100,7	5.437	133,7	2.858	79,1	15.776	106,2	30.794	11,4
36	54	Tassi Group*	116.347	42,1	-	53.640	54,6	53.361	55,7	35.260	39,9	-11.589	56,4	35.958	38,7
37	39	D'Agostino Costruzioni Generali* (19)	116.026	17,7	-	6.831	24,8	5.865	27,2	5.518	109,6	6.971	-60,2	20.500	37,4
38	33	Impresa Tre Colli* (s)	113.905	1,5	-	4.087	-11,3	2.291	-12,3	1.428	9,8	20.276	27,8	33.612	4,4
39	62	Fincantieri Infrastrutture* (25)	108.828	43,4	48,6	1.013	n.s.	-3.186	54,6	-142.547	n.s.	-47.255	-127,8	22.931	n.s.
40	50	Borio Mangiarotti* (26)	108.558	27,8	-	-2.807	n.s.	-3.758	n.s.	195	48,9	6.869	-40,8	48.054	0,4
41	44	Cooperativa Braccianti Riminese (a) (5)	106.454	15,8	-	7.904	13,2	5.528	37,0	2.693	11,5	44.538	6,1	36.226	6,3
42	55	ADR Infrastrutture* (27)	105.087	28,4	-	2.811	n.s.	1.182	n.s.	514	n.s.	-1.827	-91,7	14.853	3,5
43	41	Vitali*	104.844	9,2	-	17.433	40,3	14.933	48,9	10.648	76,4	5.575	54,0	75.050	16,5
44	70	Cemes*	104.325	54,5	-	10.674	n.s.	8.650	n.s.	5.765	n.s.	20.979	-12,1	45.121	9,4
45	100	Fincosit* (28)	102.824	97,6	-	6.016	121,6	2.890	137,9	382	n.s.	10.029	n.s.	18.008	2,2
46	45	Frantoio Fondovalle*	102.223	12,9	-	14.678	22,0	11.927	27,3	9.343	24,0	11.314	-40,9	56.645	20,1

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2022	2021	Firm	Revenues 2022	Var. % 2022/'21	% abroad 2022	Ebitda 2022	Var. % 2022/'21	Ebit 2022	Var. % 2022/'21	Net result 2022	Var. % 2022/'21	Net debts 2022	Var. % 2022/'21	Equity 2022	Var. % 2022/'21
47	82	Impresa Costruzioni Ing. Enrico Pasqualucci*	102.127	64,8	-	3.677	64,0	3.261	70,6	1.933	58,3	-8.753	-283,6	6.445	23,7
48	48	Maeg Costruzioni* (s) (29)	101.970	18,5	61,0	4.900	-8,4	1.245	3,2	274	-66,2	24.572	5,3	39.695	1,8
49	43	Roda (s)	100.137	6,2	43,8	19.878	1,1	16.677	-2,7	12.723	-1,5	-51.712	-24,7	164.173	6,2
50	42	Costruzioni Generali Gilardi*	99.060	4,4	-	1.716	112,6	1.228	n.s.	407	n.s.	-5.588	22,2	13.981	5,3
51	25	GKSD Edile* (30)	96.173	-47,6	-	6.619	n.s.	6.582	-52,9	4.592	-26,0	-6.512	58,3	10.155	13,3
52	77	Costruzioni Edili Baraldini Quirino*	96.116	50,0	-	4.412	9,5	3.147	14,3	1.982	20,0	16.627	n.s.	12.490	20,5
53	56	Sac* (19)	94.340	15,9	-	12.433	30,9	11.967	33,4	9.230	25,1	-30.729	-20,4	97.557	8,6
54	78	Secap*	93.128	45,4	-	9.247	n.s.	8.777	n.s.	5.441	n.s.	5.913	27,8	11.918	84,0
55	58	I.Co.P. (s) (3)	92.031	15,1	74,5	17.455	71,4	7.669	n.s.	4.139	30,4	38.000	5,6	40.673	8,5
56	47	Devero Costruzioni*	91.408	4,1	-	7.276	-34,2	7.153	-34,9	5.013	-9,7	15.437	-36,7	27.808	1,6
57	61	De Sanctis Costruzioni*	89.975	16,5	-	1.587	13,6	545	62,7	500	60,3	-50.353	-61,2	38.108	1,3
58	68	MGA Manutenzioni Generali Autostrade* (s) (31)	88.835	28,9	-	14.888	26,4	13.639	31,1	8.866	22,2	1.595	-71,7	17.216	51,7
59	75	Impresa Milesi Geom. Sergio*	88.531	37,8	-	14.891	85,9	11.755	n.s.	8.228	145,6	12.638	-41,5	29.798	-11,3
60	72	Gencantieri*	88.120	33,5	-	8.772	96,7	8.313	107,6	5.848	112,2	-9.166	3,8	12.970	43,9
61	53	Collini Lavori	85.681	4,5	38,7	2.975	83,9	2.438	106,8	1.031	90,6	-5.441	50,5	26.474	4,8
62	95	Todini Costruzioni Generali* (32)	84.397	54,9	100,0	13.387	n.s.	7.467	n.s.	6.088	n.s.	16.425	40,8	58.269	9,3
63	66	Pavoni*	84.070	17,3	-	4.289	27,4	2.786	27,3	1.585	34,6	16.763	15,5	15.107	12,6
64	63	Vianini Lavori (3) (33)	81.764	7,8	-	2.509	n.s.	699	n.s.	984	-72,1	7.964	-24,7	113.607	0,4
65	83	Setten Genesio	81.761	35,3	-	3.742	n.s.	74	n.s.	-3.065	-32,9	21.373	-18,0	10.264	-23,0
66	40	Ing. Ferrari*	80.172	-16,6	-	-1.888	n.s.	-3.134	n.s.	-1.663	n.s.	1.515	n.s.	6.653	-20,0
67	106	Cds Costruzioni	80.048	60,5	-	2.900	n.s.	2.157	n.s.	-1.348	56,9	-3.036	n.s.	57.761	1,5
68	84	Impresa Pellegrini*	78.025	31,6	0,1	8.195	36,8	7.529	36,8	3.862	-17,2	-13.232	39,8	35.129	12,8
69	79	Edilteco Restauri*	77.903	21,7	-	1.239	59,1	1.100	74,3	702	107,1	-37	n.s.	4.701	17,6

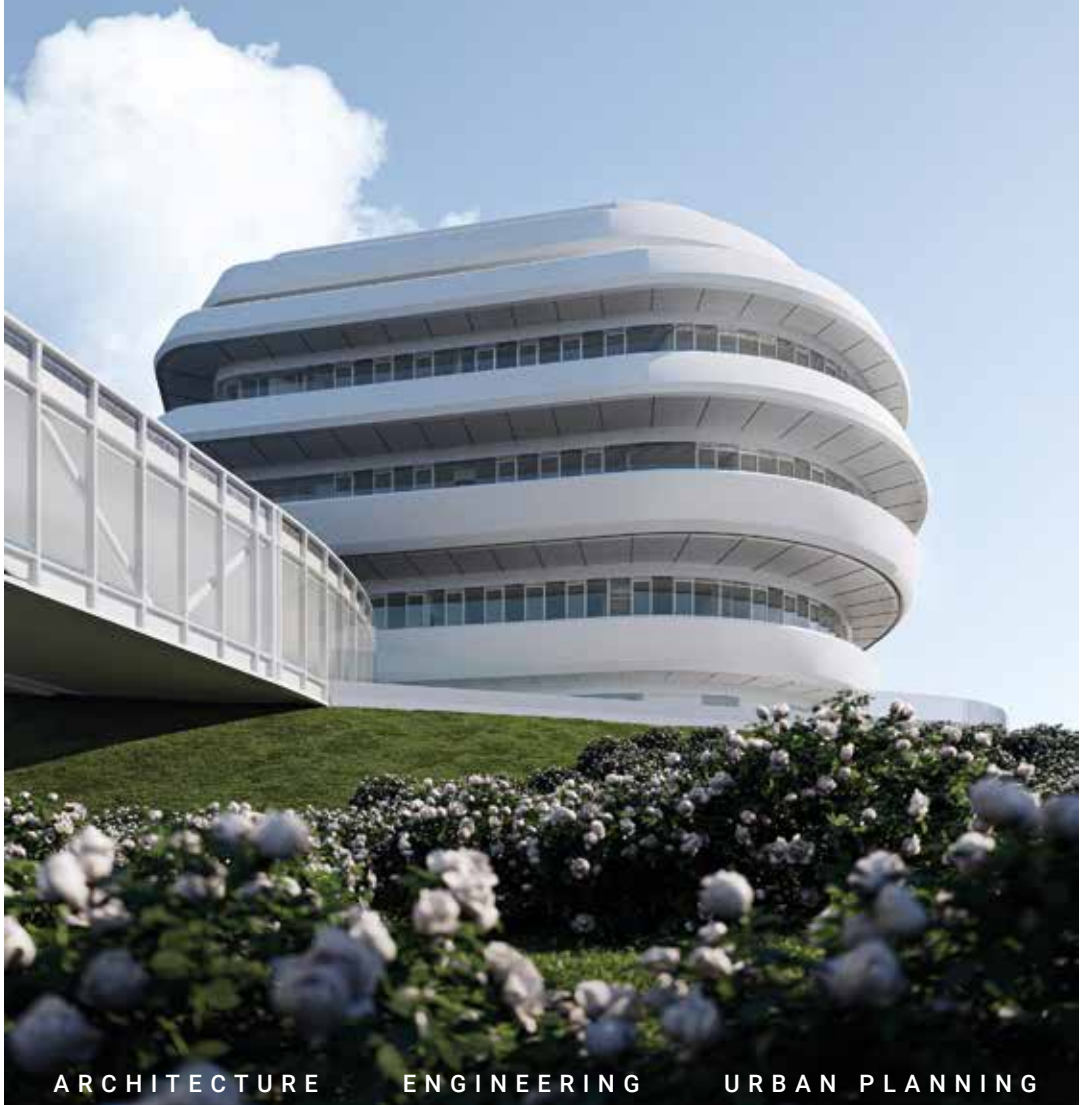
BUILDING UP THE FUTURE



2022	2021	Firm	Revenues 2022	Var. % 2022/'21	% abroad 2022	Ebitda 2022	Var. % 2022/'21	Ebit 2022	Var. % 2022/'21	Net result 2022	Var. % 2022/'21	Net debts 2022	Var. % 2022/'21	Equity 2022	Var. % 2022/'21
70	85	Cmsa (a) (5)	77.864	31,6	-	7.789	90,6	4.752	n.s.	961	n.s.	74.890	63,1	36.959	9,4
71	46	Quadrio Gaetano Costruzioni*	77.239	-12,1	-	11.110	16,5	7.604	24,9	5.544	21,8	18.384	27,6	45.199	23,5
72	139	Cosedil* (21)	77.162	93,7	1,7	16.243	n.s.	14.603	n.s.	10.471	n.s.	-6.429	n.s.	20.845	100,8
73	104	Salc* (19) (34)	75.710	51,4	-	1.884	44,3	698	n.s.	708	57,3	24.154	30,1	9.792	7,8
74	51	Impresa Luigi Notari*	74.855	-11,3	0,9	7.197	-68,4	6.174	-66,2	4.764	-55,1	-4.184	n.s.	33.565	-3,6
75	88	CEV*	74.681	30,4	-	9.816	57,5	9.122	58,6	5.985	50,1	-8.461	n.s.	31.815	-6,0
76	52	Pac	73.089	-11,5	n.d.	4.750	-0,6	2.858	10,8	1.074	139,2	41.082	-1,4	18.104	4,3
77	169	Vitruvius & Partners*	73.009	108,8	-	13.514	41,7	11.412	25,6	7.110	-21,7	1.514	n.s.	15.999	76,0
78	146	Aleandri* (35)	72.725	86,6	0,1	2.260	n.s.	817	n.s.	148	n.s.	373	n.s.	12.790	1,2
79	67	Cooperativa Edile Appennino* (c) (5)	72.382	2,1	2,0	3.122	n.s.	1.428	n.s.	138	n.s.	38.111	19,8	17.317	2,3
80	65	Smv Costruzioni*	72.364	0,8	-	1.761	-3,4	867	8,2	558	-10,0	1.712	-55,3	9.761	8,0
81	74	Semat*	72.158	10,6	9,7	3.805	36,5	2.759	56,5	2.354	85,8	4.674	n.s.	14.425	19,5
82	69	Unionbau*	71.950	6,2	-	2.459	3,0	1.729	85,5	1.276	8,0	4.891	9,2	20.633	7,1
83	87	Monaco*	71.223	22,9	-	9.430	-0,1	8.529	-1,8	5.800	-8,7	-19.131	1,1	32.827	5,8
84	49	Garc*	70.568	-17,6	-	2.623	-9,4	1.512	-24,5	174	-89,5	21.882	50,5	7.380	-8,0
85	99	Romana Costruzioni*	68.517	31,5	-	22.435	-5,5	19.799	-1,0	15.080	2,5	-3.979	80,2	36.711	13,4
86	130	Guffanti A. (36)	68.448	60,3	-	16.833	56,5	15.242	61,7	10.084	63,4	51.217	-5,7	77.705	14,9
87	129	Giuggia Costruzioni*	67.187	62,5	-	5.011	68,6	3.814	86,4	2.034	n.s.	26.432	11,5	14.407	16,4
88	92	Cims (a) (5) (21)	67.151	20,7	-	3.242	44,0	1.108	120,7	751	n.s.	21.178	74,8	16.581	12,5
89	118	Crucianelli Rest/Edile*	64.574	38,6	-	2.721	45,3	2.398	44,6	1.516	62,7	3.872	-31,6	4.636	27,3
90	105	Sales*	64.566	29,2	-	7.285	79,7	5.565	n.s.	4.934	146,6	-13.227	-39,9	47.819	9,3
91	89	Sice Previt*	63.984	12,5	43,7	7.028	125,2	5.554	n.s.	3.938	n.s.	-5.673	6,8	18.743	21,2
92	181	Bertini*	63.943	93,5	-	9.184	n.s.	7.895	n.s.	5.423	n.s.	1.837	-37,5	12.265	81,1
93	86	AeC Costruzioni* (37)	63.368	7,6	-	5.841	114,0	4.658	n.s.	750	67,4	28.413	17,2	29.757	4,8
94	90	Ecoin*	62.353	10,1	-	24.714	83,2	21.186	60,7	15.098	57,2	3.085	30,6	39.577	55,3
95	120	Nigro & C. Costruzioni*	62.309	38,2	-	2.250	-4,0	2.060	-5,9	1.021	-14,5	9.994	-8,3	5.076	25,2
96	35	Vittadello (38)	61.288	-39,9	3,7	3.645	-40,5	1.152	25,4	2.111	n.s.	2.851	-24,9	115.932	4,9

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97	111	Alpha General Contractor*	60.838	23,7	-	25.486	37,9	25.425	40,4	18.329	36,0	-857	67,0	21.818	61,7
98	96	Bit (s) (39)	60.598	12,0	23,5	3.576	36,6	2.673	26,4	1.558	15,7	-2.119	n.s.	13.127	18,4
99	73	Cospe*	60.473	-7,8	-	4.252	0,5	3.581	-7,0	1.832	-31,4	24.600	48,1	14.307	12,5
100	114	Mattioda Pierino & Figli*	59.102	22,2	-	827	-39,3	463	-52,2	254	-16,2	-6.336	n.s.	20.768	1,2
101	-	Artemia Costruzioni*	58.056	147,5	-	2.224	n.s.	774	n.s.	334	n.s.	-286	28,5	472	n.s.
102	115	Impresa Costruzioni Grassi & Crespi*	57.150	19,4	-	5.694	n.s.	5.092	n.s.	2.011	n.s.	-1.709	56,2	9.686	18,5
103	153	Sitalfa* (s)	56.950	51,1	0,5	6.494	80,0	5.756	107,1	4.048	111,5	13.953	33,3	27.756	17,1
104	-	Fiorita Group*	56.746	n.s.	-	16.896	n.s.	10.854	n.s.	5.822	n.s.	-8.941	n.d.	6.017	n.s.
105	109	Zini Elio*	56.377	14,0	-	2.284	18,6	1.740	27,2	1.073	12,4	-1.733	-10,0	12.966	9,0
106	180	Fast*	55.953	67,7	-	826	-44,9	769	-46,2	453	-52,1	-1	99,9	1.450	-14,6
107	76	Nessi & Majocchi*	55.635	-13,4	3,6	1.293	-21,9	970	-27,4	263	-42,6	11.033	50,7	15.568	1,7
108	101	Vezzola*	55.311	6,7	-	4.805	-0,4	2.089	12,7	1.410	42,4	13.079	-11,1	41.378	3,5
109	135	Strever*	55.155	35,4	-	13.202	64,2	11.952	61,5	7.754	54,4	14.096	n.s.	18.969	20,7
110	113	Micos* (s)	54.939	12,3	-	16.916	5,2	15.609	7,6	11.272	4,2	-23.891	-11,6	42.258	11,2
111	80	Ircop*	53.983	-13,8	-	2.288	-3,0	1.279	-43,4	235	-81,5	3.338	-44,8	12.985	1,8
112	108	Se.Gi.*	53.357	7,5	-	14.553	-15,2	13.278	-17,0	9.515	-18,4	-28.794	5,5	57.900	0,8
113	187	Palingeo* (s)	53.274	63,8	-	7.956	91,0	5.423	124,8	3.639	103,1	6.658	-23,6	17.505	22,5
114	164	Paolo Beltrami Costruzioni*	53.254	47,2	-	1.181	59,6	564	29,7	175	22,4	321	-19,8	1.745	11,2
115	-	Gruppo EFC*	52.686	-4,3	-	3.204	-2,3	2.952	-2,7	4.431	42,6	-10.772	-32,5	41.349	1,1
116	64	Cepri Costruzioni* (s)	52.032	-30,7	-	8.005	-30,0	6.778	-32,8	4.992	-32,1	-19.731	-111,3	46.453	9,9
117	171	Edil Moter*	50.948	46,6	-	5.101	123,4	4.290	n.s.	3.007	n.s.	-1.512	-55,2	26.038	13,1
118	123	Colombo Severo & C.* (s)	50.371	17,0	-	5.255	12,2	4.481	11,0	3.292	21,1	-2.015	n.s.	17.988	23,1
119	94	ACG - Arco Costruzioni Generali* (5) (21)	50.238	-8,6	-	-2.002	n.s.	-2.679	n.s.	-2.475	n.s.	11.155	15,0	926	-58,4
120	167	Angelo De Cesaris*	50.071	41,2	-	4.617	21,7	4.246	39,8	2.895	82,4	-33	98,3	14.259	-32,2

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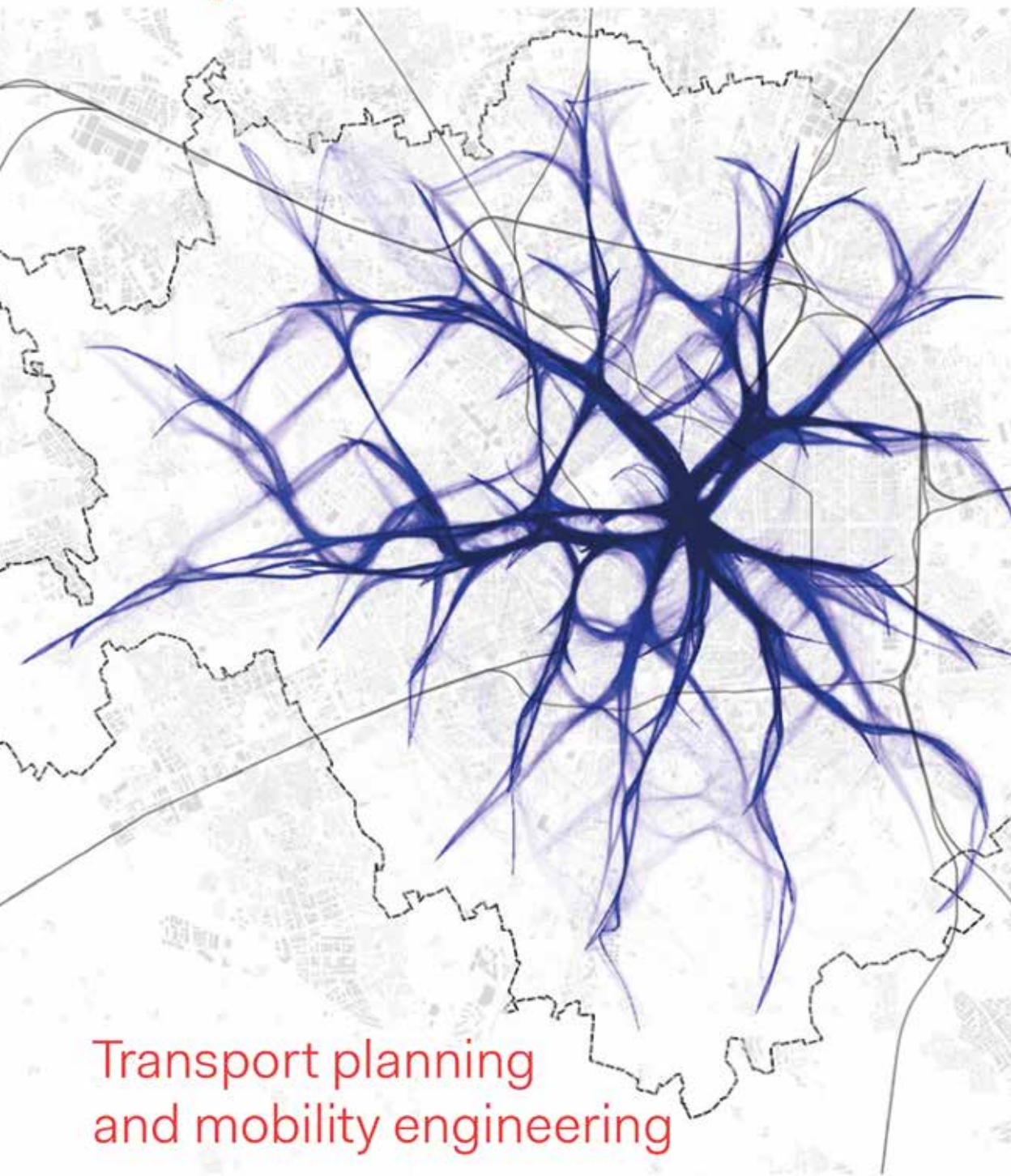
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121	-	Impresa Fratelli Rota Nodari*	49.422	82,0	-	4.213	88,7	3.560	n.s.	2.478	n.s.	4.749	-1,6	10.388	-3,9
122	102	Impresa Bergamelli*	49.275	-2,4	-	4.602	5,3	3.473	5,3	1.133	-55,8	19.141	73,3	11.361	0,1
123	140	Fondamenta*(s)	49.166	23,8	8,8	8.756	21,8	6.305	20,2	4.709	21,8	-2.760	41,3	19.856	31,1
124	126	Plattner*	49.103	15,3	-	2.155	-24,5	309	-57,0	58	-88,6	2.146	5,5	9.513	0,6
125	71	Sercos*	49.090	-26,5	-	5.009	51,1	4.847	55,8	2.819	26,9	-10.305	-119,7	16.742	20,2
126	142	Ricci*	48.854	23,4	-	1.566	-13,5	1.500	5,3	360	93,5	9.463	-8,8	10.781	3,4
127	93	Giudici*	48.239	-12,8	-	4.602	58,5	3.110	118,9	2.481	126,8	-1.951	n.s.	15.922	11,8
128	154	Impresa Lavori Ingg. U. Forti & Figlio*	47.765	27,0	-	6.273	52,3	5.342	60,8	3.879	58,7	-1.710	-56,0	19.329	25,1
129	138	Beozzo Costruzioni*	47.642	17,9	-	4.411	112,4	4.019	143,0	3.066	125,8	-3.030	-32,6	8.880	34,3
130	190	Ici (a) (5)	47.515	48,8	-	2.498	n.s.	2.032	n.s.	1.264	n.s.	-1.311	-82,1	14.135	9,5
131	-	Imprendi-roma	47.133	121,6	-	9.721	92,3	9.440	92,6	6.582	53,7	-3.662	-66,2	16.101	n.s.
132	134	Brussi Costruzioni*	46.926	15,1	-	2.302	13,5	1.315	26,3	858	34,5	-2.194	72,4	6.574	15,0
133	-	Renova Red*	46.467	133,1	-	5.076	4,0	4.998	20,8	2.777	-7,0	-3.605	n.s.	5.903	69,0
134	122	Preve Costruzioni*(29)	46.463	5,8	-	2.640	-27,5	1.254	-34,8	3.250	44,4	17.430	-15,5	31.351	11,6
135	-	Tomasi Engineering*	45.955	n.s.	-	6.817	n.s.	6.800	n.s.	4.412	n.s.	-526	n.s.	5.858	n.s.
136	137	Cn Costruzioni Generali*	45.750	12,6	-	8.493	20,9	7.960	20,0	5.399	20,6	1.284	n.s.	10.785	25,7
137	166	Mubre Costruzioni*	45.607	27,8	-	3.614	17,7	3.071	23,1	2.276	24,5	-3.437	-16,9	10.507	23,2
138	132	D'Adiutorio Costruzioni*	45.575	11,5	-	4.315	48,4	2.859	71,3	1.921	39,9	-1.804	61,0	26.812	7,7
139	177	Tiemme Costruzioni Edili*	45.132	33,9	-	4.913	81,9	4.272	88,5	2.540	113,4	12.418	-18,0	19.389	8,7
140	112	Europea 92*(35)	45.050	-8,1	4,0	8.463	5,8	1.916	-2,7	700	-10,1	25.539	-9,8	30.925	3,1
141	151	Anese*	44.912	16,8	-	1.993	27,0	732	n.s.	496	118,5	4.195	-45,4	6.114	8,8
142	124	Impresa di Costruzioni Albini e Castelli*	44.224	3,3	-	1.999	13,1	1.335	12,2	646	10,1	14.626	17,9	4.122	1,3
143	195	Italbeton*	43.736	41,5	-	1.761	27,1	1.047	83,0	714	9,8	2.250	n.s.	4.652	18,1
144	-	Coccia Vincenzo*	43.598	105,9	-	6.813	61,1	6.404	58,7	3.418	38,1	6.357	66,2	6.174	124,1

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145	-	Uniko*	43.287	n.s.	-	11.885	n.s.	11.741	n.s.	7.636	n.s.	3.514	n.s.	8.913	n.s.
146	128	Civelli Costruzioni *	43.218	3,6	-	2.894	52,2	1.917	41,6	1.454	55,5	9.300	120,0	9.199	19,0
147	179	Mic*	42.985	28,5	-	6.139	146,3	5.327	n.s.	3.288	n.s.	9.586	-15,1	13.496	32,2
148	186	Costruzioni Generali Girardini*	42.674	31,0	-	5.565	27,7	3.849	37,6	2.983	36,7	-534	58,6	17.648	5,9
149	194	Segeco* (s)	42.451	37,3	-	10.861	36,3	4.796	14,2	3.688	14,2	1.150	n.s.	48.410	0,4
150	-	Sicogen - Società Italiana Costruzioni Generali*	42.341	68,5	-	8.165	111,9	8.052	113,0	5.805	115,1	-4.620	n.s.	10.744	70,9
151	149	Cipa* (s) (40)	42.275	8,8	5,7	2.708	-24,4	953	-42,6	378	-38,2	6.414	11,3	20.383	4,1
152	189	Morbio Costruzioni*	41.659	29,6	-	1.837	-23,6	1.099	-43,4	250	-81,8	2.755	-42,6	4.057	4,9
153	165	Vanoncini*	41.162	14,7	-	1.376	52,4	1.057	82,2	120	-64,7	8.633	51,0	6.758	1,8
154	199	M&D*	40.164	34,6	-	10.588	31,4	9.570	30,2	6.674	31,2	-777	45,4	16.512	58,2
155	143	Vico - Valdostana Impresa Costruzioni*	39.587	0,6	-	4.358	6,6	2.378	7,0	1.562	3,5	9.921	-48,3	31.078	5,2
156	-	CRT Group*	39.219	n.s.	0,1	5.447	n.s.	5.242	n.s.	2.672	n.s.	4.687	-8,5	4.147	n.s.
157	161	P.I. 2000*	39.115	7,8	-	5.023	-33,5	2.879	-6,0	1.920	104,0	-4.101	n.s.	4.942	49,8
158	155	Pesaresi Giuseppe*	39.096	4,0	-	1.088	2,8	511	58,2	155	n.s.	13.798	27,6	18.585	0,8
159	-	Imaf* (s)	39.005	41,3	-	6.052	77,0	4.869	93,0	3.363	56,6	8.181	22,3	14.119	26,4
160	168	Icose*	38.864	10,7	-	9.536	39,6	4.991	11,5	3.838	11,4	30	-84,9	26.927	7,3
161	170	Imprese Pesenti*	38.735	10,9	-	6.996	26,0	4.542	18,7	3.337	13,3	145	-95,7	21.050	20,8
162	159	Nuova Arti Unite* (a) (5)	38.191	4,6	-	2.062	-16,8	1.636	-21,9	1.230	-23,5	-253	85,0	12.320	11,3
163	176	Irgen Construction*	38.059	12,9	-	2.096	-53,5	2.019	-54,3	1.255	-58,3	2.941	14,7	4.476	-14,3
164	144	Zappa Benedetto*	37.630	-4,1	-	7.670	-1,3	6.534	-6,9	4.498	-10,1	2.518	-35,6	24.815	19,9
165	157	Suardi*	37.426	1,0	8,2	3.681	34,3	2.647	47,0	1.766	38,0	5.300	-14,4	10.661	26,6
166	-	Pre System*	37.325	36,6	-	3.192	32,0	1.930	54,6	1.385	29,7	-2.095	66,4	12.904	-10,5
167	-	Sposato Costruzioni*	37.159	27,0	-	1.894	n.s.	1.100	n.s.	85	93,2	-1.154	64,5	8.724	1,0
168	172	Ferone Pietro e C.* (s)	36.691	6,2	-	15.306	27,2	14.572	27,0	10.326	28,1	-8.226	-125,4	39.727	35,1
169	150	Colas Rail Italia* (s) (41)	36.679	-5,3	-	-2.966	-51,5	-3.997	-28,7	-4.638	-46,4	-6.462	-24,2	1.369	-61,0
170	103	Plenzich* (s)	36.120	-28,5	-	2.455	-74,1	1.946	-78,2	1.276	-79,4	-3.298	n.s.	9.777	15,0

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171	-	Centro Meridionale Costruzioni*	36.118	25,0	-	7.135	n.s.	5.967	n.s.	4.161	n.s.	-15.448	8,4	19.855	-4,1
172	145	Valsecchi Armamento Ferroviario* (s)	36.086	-7,9	-	8.296	-9,2	3.650	-30,3	2.525	-31,9	8.951	-22,4	35.460	7,9
173	174	Ing. De Aloe Costruzioni* (s)	36.071	5,6	3,3	8.206	-1,6	3.646	-10,2	2.421	-24,3	12.072	-7,7	25.717	7,6
174	-	Giambelli*	35.978	25,2	-	11.397	45,2	5.738	n.s.	6.271	131,7	49.410	-13,7	143.903	4,6
175	-	Mingori*	35.931	n.s.	2,8	1.963	n.s.	1.542	n.s.	1.319	n.s.	-4.917	n.s.	1.731	n.s.
176	163	Sveco*	35.404	-2,2	-	11.910	0,5	11.034	0,7	7.841	-2,0	-17.005	-26,6	29.035	23,2
177	184	Giugliano Costruzioni Metalliche* (s)	35.170	6,9	-	2.654	13,6	1.985	28,6	841	84,0	13.141	45,9	18.660	1,9
178	182	Sicea*	34.727	5,2	-	289	8,6	256	12,3	89	6,0	434	-77,6	3.089	4,5
179	200	Ingg. Loy Donà Brancaccio - LDB*	34.567	16,2	-	605	n.s.	73	n.s.	118	-87,0	8.855	9,5	66.896	0,2
180	148	Editel*	34.382	-11,6	-	2.088	n.s.	1.836	n.s.	1.241	112,9	-782	n.s.	5.648	7,0
181	-	Edil San Felice*	34.285	17,6	-	6.889	55,7	6.380	54,7	4.756	65,3	300	3,8	11.878	47,3
182	173	Sangalli*	34.004	-1,3	-	5.763	15,0	4.353	24,4	3.155	13,7	-1.289	70,6	18.348	10,9
183	-	Raggi Costruzioni e Restauri*	33.896	27,3	-	2.224	21,6	2.044	37,5	1.016	67,9	12.588	55,4	4.934	15,3
184	-	Ricciardello Costruzioni*	33.795	38,1	-	1.505	-30,9	161	-87,5	254	-68,3	3.442	-19,6	12.647	-0,4
185	193	Edil Pietro*	33.776	8,3	-	3.865	64,3	3.736	69,0	2.687	3,5	-6.504	-25,1	3.262	2,9
186	-	Massini & Gori*	33.511	149,4	-	3.740	n.s.	3.121	n.s.	1.612	n.s.	2.951	-32,8	5.514	41,3
187	152	Fersalento* (s)	33.223	-13,0	-	4.331	-15,4	1.467	-25,5	430	-56,3	9.720	21,5	26.647	1,6
188	133	Mak Costruzioni*	33.177	-18,7	-	2.954	-3,8	2.570	-4,1	1.745	-3,5	8.707	22,2	9.586	21,7
189	-	Sistem Costruzioni*	32.846	14,5	3,5	3.399	123,6	2.847	n.s.	1.635	n.s.	10.003	17,0	9.634	14,6
190	-	Ars Aedificandi*	32.720	19,3	-	4.148	-1,2	3.606	2,4	2.625	9,3	-1.843	24,7	8.847	32,5
191	196	Brancaccio Costruzioni*	32.702	6,3	-	4.882	113,0	4.566	140,1	2.963	129,7	-3.828	n.s.	9.426	39,9
192	158	Solesi*	32.615	-10,9	7,2	1.081	2,6	843	6,2	78	-59,6	6.822	-1,4	1.141	7,6
193	-	Sigea Costruzioni*	32.459	83,7	-	2.013	109,9	1.712	105,8	716	74,2	11.915	66,4	2.004	55,5
194	-	Serpelloni*	32.267	74,7	-	4.044	n.s.	3.795	n.s.	1.866	n.s.	6.823	88,0	4.285	80,8



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2022	2021	Firm	Revenues 2022	Var. % 2022/'21	% abroad 2022	Ebitda 2022	Var. % 2022/'21	Ebit 2022	Var. % 2022/'21	Net result 2022	Var. % 2022/'21	Net debts 2022	Var. % 2022/'21	Equity 2022	Var. % 2022/'21
195	-	Costruzioni Iannini*	32,193	131,9	-	3.439	n.s.	3,288	n.s.	2.422	n.s.	3,156	-28,8	5,134	89,3
196	-	Imprecom*	32,055	86,9	-	1.213	136,0	1,076	146,2	586	113,1	5,009	32,2	2,409	32,1
197	175	Bonzi (s)*	31,808	-6,7	-	1,030	12,7	632	11,3	459	9,0	-423	n.s.	2,128	27,5
198	160	Mario Neri*	31,797	-12,6	-	3,863	13,4	3,483	13,7	2,473	15,1	-2,828	-58,3	13,361	20,2
199	-	Edilimpianti Trieste*	31,563	9,1	-	3,989	3,8	3,711	3,9	1,805	13,0	2,386	-68,9	4,013	71,6
200	197	Adriacos*	31,326	2,5	-	2,821	37,1	1,928	69,1	804	66,8	6,026	23,2	3,360	48,9
Total			32.335.316	21,1	37,7	2.498.071	39,4	1.465.598	90,9	499.456	n.s.	728.997	-34,3	10.471.320	9,8


Source: Guamari based on 2022 balance sheets and firms' data (thousand euros)

n.d. = not defined

n.s. = not significant

(*) not consolidated data; (a) member of Legacoop; (b) member of Associazione Generale Cooperative Italiane; (c) member of Concoop-erative; (j) annual report closed on 30th June 2023; (s) specialty contractor; (1) former Salini Impregilo, it is officially active since January 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 Gif Usa from Grandi Lavori Fincosit, in 2019 Cossi from Condotte, in 2020 65 percent of Astaldi (in insolvency proceedings) and in February 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 and Icop form the consortium Eteria (born in June 2021); (4) consolidates TunnelPro (born in 2018 by a division of Seli Technologies); (5) member of Consorzio Integra; (6) participated by Igefi group (47 percent); (7) Rossifin 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; (8) former Impresa Costruzioni Giuseppe Maltauro; (9) consolidates Soilmec, in February 2020 sold its Oil & Gas division (including Drillmec) to the Indian group Meil; (10) in December 2022 acquired Francesco Ventura Costruzioni Ferroviarie; (11) consolidates Deal, Sacaim and Tensa; (12) Autostrade per l'Italia group, new name of Pavimental since March 2022; (13) consolidates Rubner Holzbau, Rubner Objektbau and Rubner Haus; (14) Carron Holding consolidated data; (15) Fininc consolidated data; with the Spanish general contractor Sacyr and the engineering firm Sipal forms consortium Sis; (16) consolidates Clf; (17) controlled by the French group GSE which is part of the German group Goldbeck since 2019; (18) Costim group, since 2018 participated by the holding Polifin (40 percent). In March 2020 the deal to integrate the construction business of Mangiavacchi Pedercini became effective; (19) partner of consortium ReseArch; (20) Rainone group; (21) partner of Arco Lavori, which is member of Consorzio Integra; (22) Immobiliareuropea group; (23) new name of Inso, sold in December 2020 by Condotte to Fincantieri Infrastructure and Sviluppo Imprese Centro Italia SGR (10%); (24) Igefi group, participates in Bonatti and in January 2022 sold the firm Ceit (net solutions) to the French company Circet; (25) born in 2017; in 2019 acquired a division of Condotte founding Fincantieri Infrastructure Opere Marittime and in December 2020 acquired Inso founding Fincantieri INfrastrutture SOciali; (26) in 2019 the American fund Värde acquired a 20 percent share; (27) Atlantia/Aeroporti di Roma group, born in November 2020 from the airport division of Pavimental; (28) consolidates by Grandi Lavori Fincosit, in insolvency proceedings since November 2020; (29) partner of consortium Valori; (30) in March 2021 GKSD, JV between GK Investment Holding and Gruppo San Donato, bought the firm from Bizzi & Partners; (31) since December 2021 part of Reway group, which includes Soteco and TIs; (32) owned by the Kazakh group Prime System Kz, which bought it from Webuild in 2016; (33) Caltagirone group; (34) former ICS Grandi Lavori; (35) partner of consortium Medil; (36) Ginvest consolidated data; (37) born in 2012 by the merge of Acea Costruzioni and Cls; (38) former Cogevi, Finvit - Finanziaria Vittadello consolidated data; (39) Finmet consolidated data; (40) in insolvency proceedings since July 2020; (41) part of the French group Bouygues.

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THE TOP 10 PROJECT VALIDATION FIRMS

Tab. 19

Pos. 2022	Firm	Project validation* revenues 2022	Project validation* revenues 2021	Var % '22/'21	Validation and technical control revenues 2022	Var % '22/'21	Total revenues 2022	Var % '22/'21	Ebitda 2022	Var % '22/'21	Net profit 2022	Var % '22/'21	Net debts 2022	Var % '22/'21	Equity 2022	Var % '22/'21
1	Rina Check (1)	5.259	4.505	16,7	5.503	19,1	5.536	18,0	1.220	5,9	686	14,9	-252	53,5	1.351	7,7
2	Conteco Check (2)	4.060	3.529	15,1	4.175	12,8	5.074	22,9	395	ns	127	ns	898	-14,8	587	-31,7
3	Bureau Veritas	3.437	2.368	45,1	4.525	45,8	109.663	6,4	11.160	-9,0	5.944	-14,4	-22.765	-17,1	16.621	-5,7
4	Inarcheck	2.544	1.358	87,3	2.571	80,8	4.124	72,7	1.002	ns	891	ns	-752	-28,8	2.075	61,6
5	Pcq	2.071	1.135	82,5	2.337	84,5	2.828	58,1	383	ns	140	ns	-141	ns	372	60,3
6	No Gap Controls	1.686	1.222	38,0	1.686	38,0	1.739	40,0	456	105,4	309	108,8	-734	ns	835	58,7
7	Italcertifier (3)	1.587	1.085	46,3	1.587	46,3	21.920	5,4	3.128	4,2	1.943	9,2	-3.764	24,1	14.173	15,9
8	ITS Controlli Tecnici	1.504	915	64,4	1.674	47,1	5.536	14,1	990	60,5	531	69,1	-578	-62,4	2.706	24,4
9	Norma-tempo Italia	1.294	856	51,2	4.503	138,8	4.997	73,2	2.640	94,3	1730	99,1	nd	nd	2.322	63,8
10	Apave Certification Italia	1.062	451	135,5	1.116	122,3	5.539	8,2	860	38,5	509	45,8	-1.255	-12,0	1.420	30,9

Source: Guamari based on firms' and 2022 balance sheets data (thousand euros)

nd = not defined

ns = not significant

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

(1) Rina Group; (2) former Conteco; (3) FS Group. The firm declares "project validation revenues" of 12.5 million and "validation and technical control revenues" of 8.6 million including intragroup project verifications (for FS or RFI) and possibly independent verification activities abroad.

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CHAPTER 8

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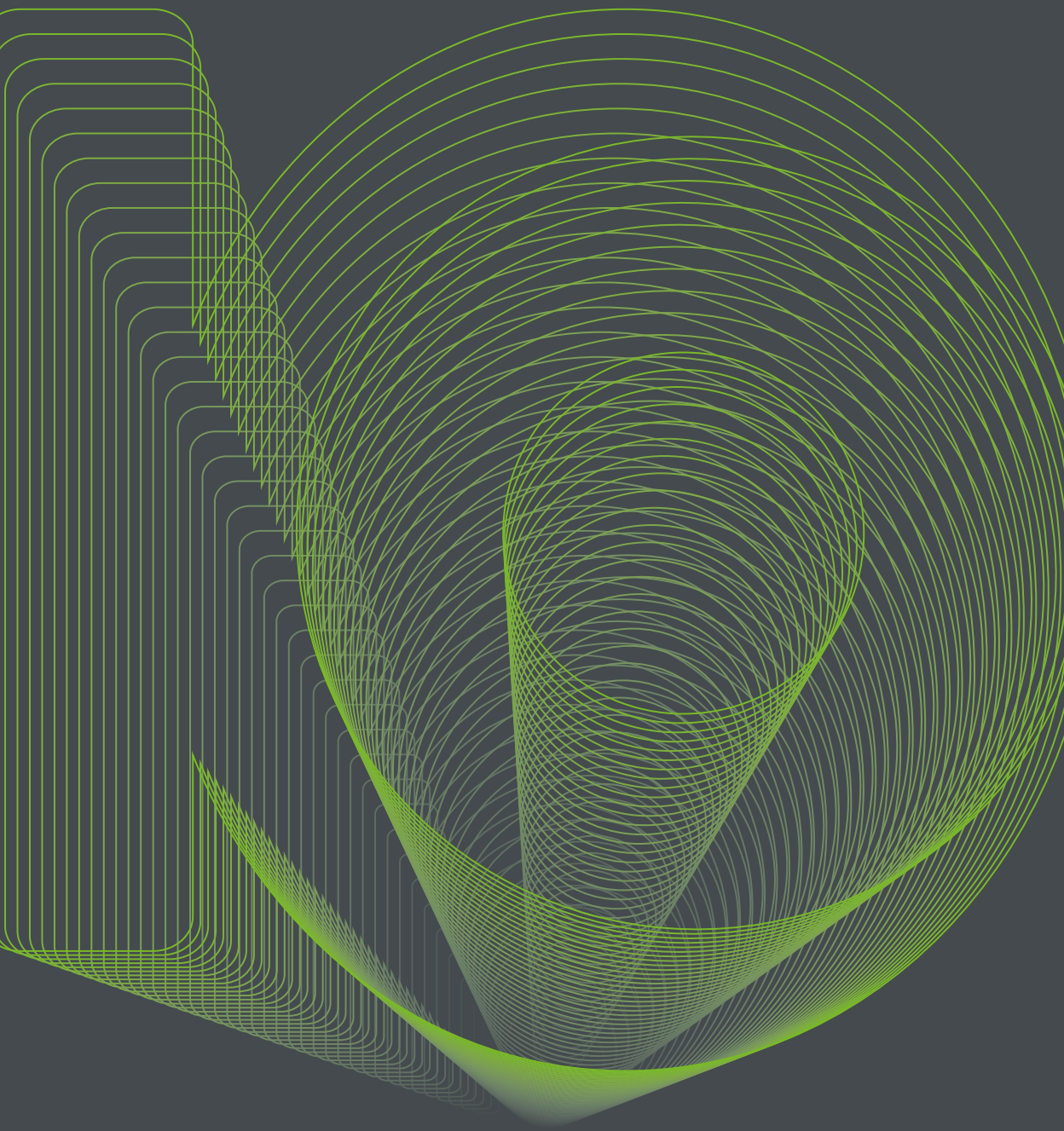
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