Ministry of Foreign Affairs

SPORTS AND INNOVATION OPPORTUNITIES IN REFERENCE TO THE WINTER OLYMPIC AND PARALYMPIC GAMES IN ITALY IN 2026

Commissioned by the Netherlands Enterprise Agency

>> *Sustainable. Agricultural. Innovative. International.*

MARKET STUDY

SPORTS AND INNOVATION OPPORTUNITIES IN REFERENCE TO THE WINTER OLYMPIC AND PARALYMPIC GAMES IN ITALY IN 2026

MILANO CORTINA 2026

MILANO CORTINA 2026

INTRODUCTION

- The **2026 Milano Cortina Winter Olympic and Paralympic Games** to be held in Northeastern Italy are **key sporting events** as well as an **opportunity to showcase innovative and sustainable products and services**. One of the key challenges faced by the organizers and the hosting territories will be to have the facilities and infrastructures ready in time. The facilities must be tested in 2025 to ensure that they are ready for the teams to practice. A key feature of these Winter Games is the strong attention to **sustainability** and **re-use of existing structures and facilities** (especially those used in World Cup competitions).

- Besides sports infrastructure and facilities, the territories concerned **need improved road access and rail connections** as well as ensure that there are adequate **parking, water and waste facilities, and accommodation, catering, and local mobility**—and that these are sustainable. Not only because paralympic sports will be held in some of the same facilities, but because these games are to be **inclusive and accessible** for everyone—athletes, organizers, fans, media, sponsors and suppliers – all facilities must take into account the requirements of persons with special access needs. The Games are expected to generate **direct and indirect demand across various branches of the Italian sport system** as well as **related sectors concerning mobility, tourism and digitalization,** presenting opportunities for Italian and Dutch companies to work together or in complementary areas.

- The **first part of this Market Study** conducted for the Netherlands Consulate General in Milan **provides an overview of the macro-indicators of the Italian economy**, **regional economic trends** and **innovation in the northeastern regions**, **country brand positioning**, the **policy and regulatory setting** and various aspects of the Olympic and Paralympic Games. The **second part** focuses on the **Italian Sport System**, **sports participation** and **trends of the sport system in the northeastern regions**.

The **overall objective** is to **support Dutch companies** with a study that will be **useful in deciding to do business in Italy**

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Highlights

- The **territories that will host the 2026 Winter Olympics and Paralympics** are the **most performant in Italy** in terms of **GDP growth** and **employment as well as exports**, including **significant growth in the exports of the sports sector**.
- The **Milano Cortina 2026 Foundation** carries out all the **organizational, promotional and communication activities** for the **sporting and cultural events** related to the staging of the Winter Games, while **Società Infrastrutture Milano Cortina 2020–2026 S.P.A. (SIMICO S.P.A.)** is the **central procurement** & **contracting station** and **engineering company** for infrastructure and facility works related to implementation of the **Winter Olympic & Paralympic Games,** with an estimated overall value of nearly **€2.7 billion** to be covered by 16 different sources of public and private financial coverage.
- There are a number of **areas where collaboration between Italian and Dutch** companies could give rise to **synergies**: activities and services linked to ice sports, including athlete performance and ice making and management; water management; sustainable mobility; products for catering and events, etc.

a) **Both the Netherlands and the Italian Olympic host regions are geographic areas characterized by high levels of innovation** according to the Regional Innovation Scoreboard 2021. This **partnership could create new innovative trends in this market**;

b) **Italy** is characterized by the **presence of very important and globally recognized brands** (being included in the "Top 10 Brands 2022“) ranking according to Brand Finance. **Combining visibility of Italian Brands with the Know-How of some innovative Dutch companies** could **develop very interesting business opportunities**.

Activity 1

COUNTRY OVERVIEW

Activity 1

KPIs OF THE ITALIAN ECONOMY

Italy vs Europe

KPIs of the Italian Economy: Italy vs Europe

This section provides an overview of the main macro-economic indicators and trends of the Italian economy in comparison with the Euro Area and selected European countries, including the Netherlands:

- GDP growth rates on a quarterly and annual basis
- Inflation
- Employment
- Cost of Labor
- Exports

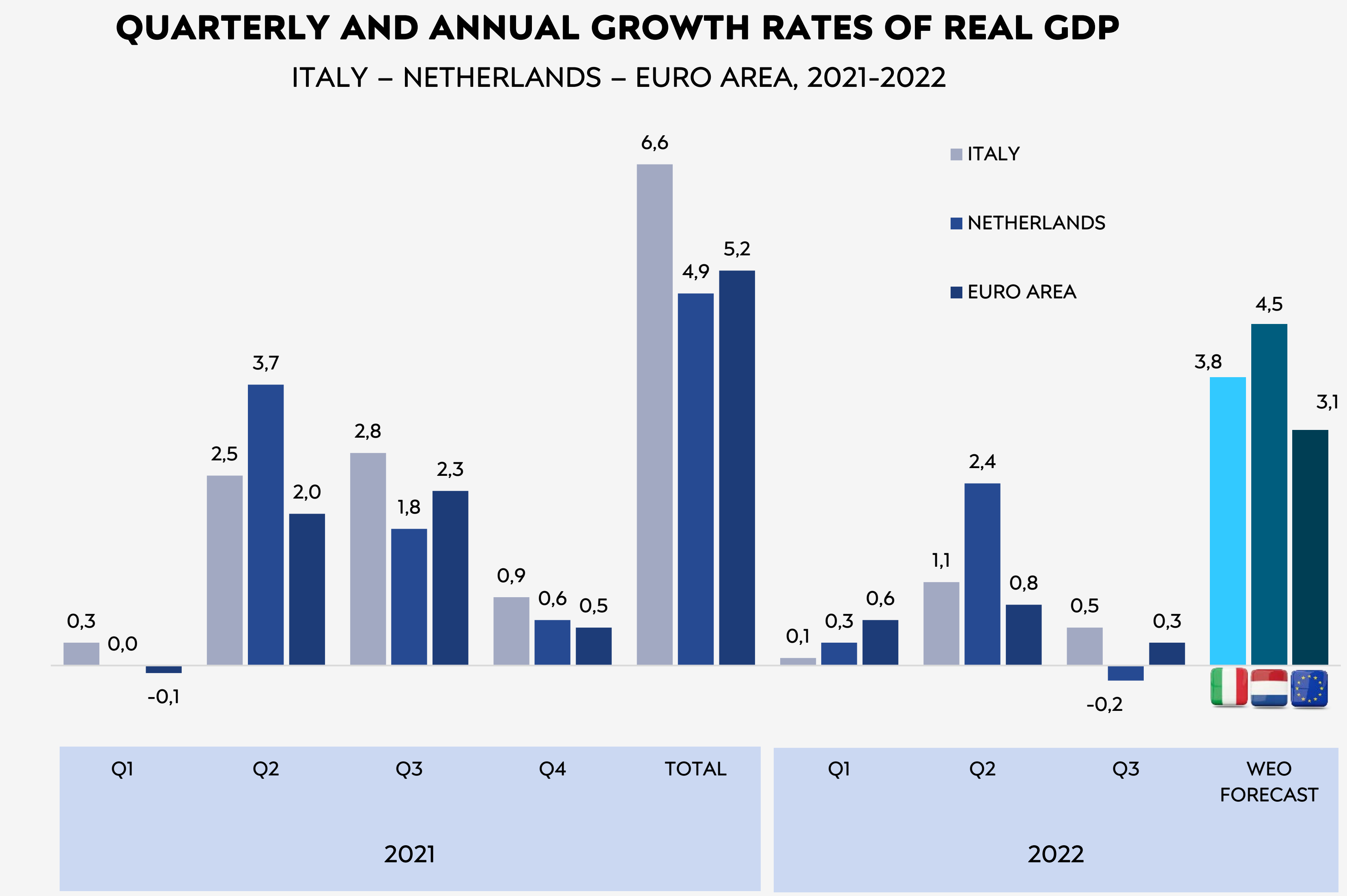
GDP GROWTH FORECASTS (1/2)

QUARTERLY AND ANNUAL GROWTH RATES OF REAL GDP

	2021					2022				
	Q1	Q2	Q3	Q4	OECD	Q1	Q2	Q3	(END OF YEAR FORECAST IMF OCTOBER 2022)	OCTOBER - JULY FORECAST DIFFERENCE
ITALY	0.3	2.5	2.8	0.9	**6.6**	0.1	**1.1**	0.5	**3.8**	**0.2**
EURO AREA	-0.1	2.0	2.3	0.5	**5.2**	0.6	0.8	0.3	**3.1**	**0.5**
- GERMANY	-1.5	1.9	0.8	0.0	**2.6**	0.8	0.1	0.4	**1.5**	**0.3**
- FRANCE	0.1	1.0	3.3	0.6	**6.8**	-0.2	0.5	0.2	**2.5**	**0.2**
- NETHERLANDS	0.0	3.7	1.8	0.6	**4.9**	0.3	2.4	-0.2	**4.5**	**2.0**
UNITED KINGDOM	-1.2	6.5	1.8	1.6	**7.4**	0.7	0.2	-0.2	**3.6**	**0.4**
UNITED STATES	1.5	1.7	0.7	1.7	**5.7**	-0.4	-0.1	0.7	**1.6**	**-0.7**
WORLD	-	-	-	-	**6.0**	-	-	-	**3.2**	**0.0**

Source: Nomisma elaborations on OECD, IMF World Economic Outlook and Bank of Italy data

GDP GROWTH FORECASTS (2/2)



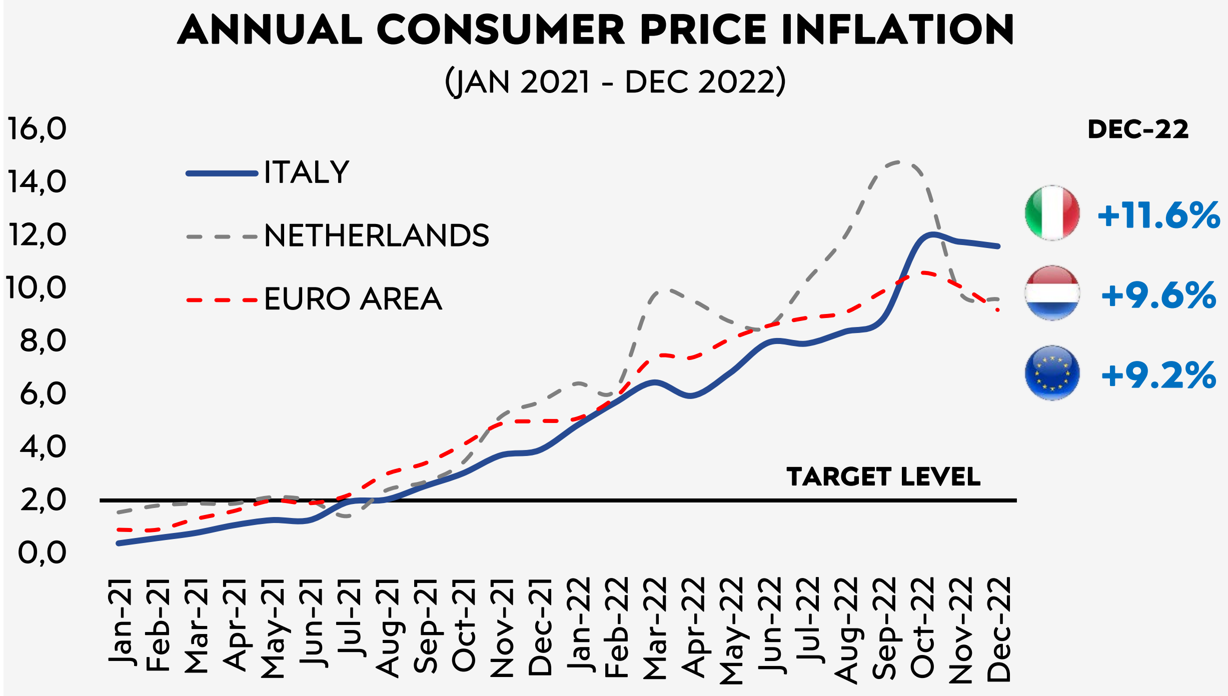
Source: Nomisma elaborations on OECD, IMF World Economic Outlook and Bank of Italy data

ITALY leads Europe, **with 7 consecutive positive quarters**.

The **Ukraine war** and **commodity supply crisis** dampen growth in 2022, after a record 2021.

The IMF's October estimates indicated a year-over-year increase in Italian GDP of **3.2 percent**, increased to **3.8 percent** by the Bank of Italy in its forecast published in December, **higher than European growth (3.1 percent), but lower than Dutch growth (4.5 percent)**

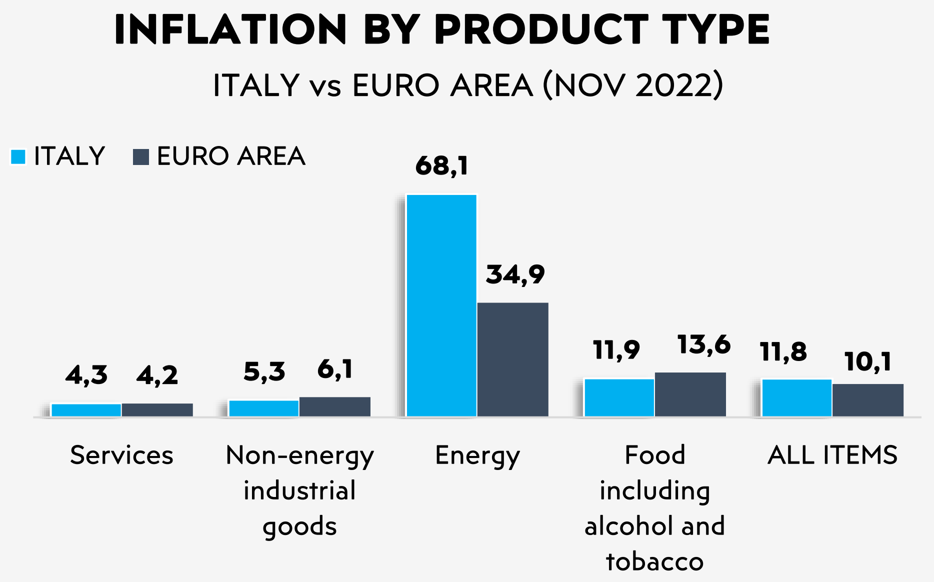
INFLATION



The recovery of the world economy in 2021, driving up prices of raw materials, energy and final goods, has pushed inflation in major economies **above the target level of 2 percent**, which was exceeded in March by the United States and in August by Europe.

In Italy, the **inflation rate** has now been rising non-stop since mid-2021, reaching its highest point in 30 years in October 2022 (**up 11.8 percent** from October 2021).

As expected, most of the inflation is driven by the increase in the regulated component of **energy** (trend change of **+68%** to November 2022 vs. **+34% in the Eurozone**), but the increase due to **food products (+12%)** is also relevant and above average.

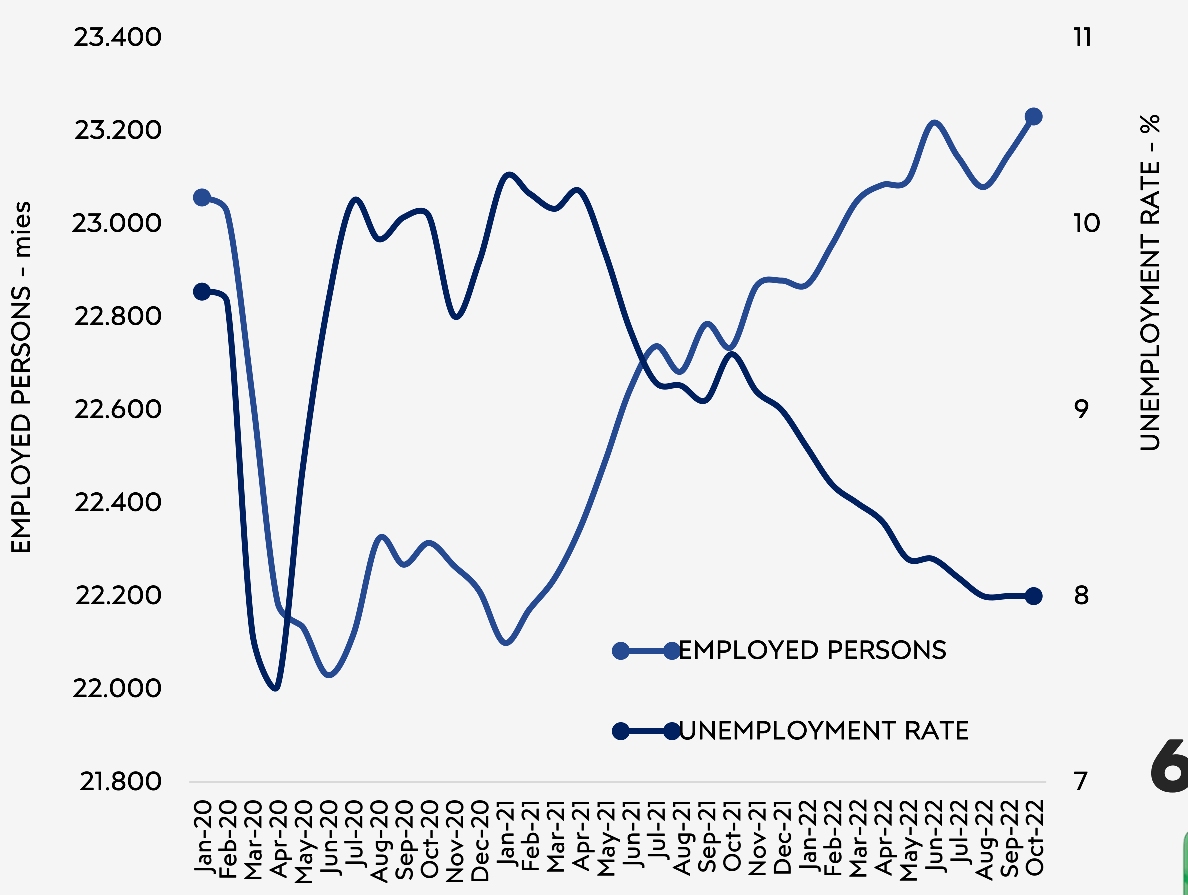


Source: Nomisma elaborations on OECD and Eurostat data

EMPLOYMENT

EMPLOYMENT AND UNEMPLOYMENT

ITALY - (JAN 2020 - OCT 2022)



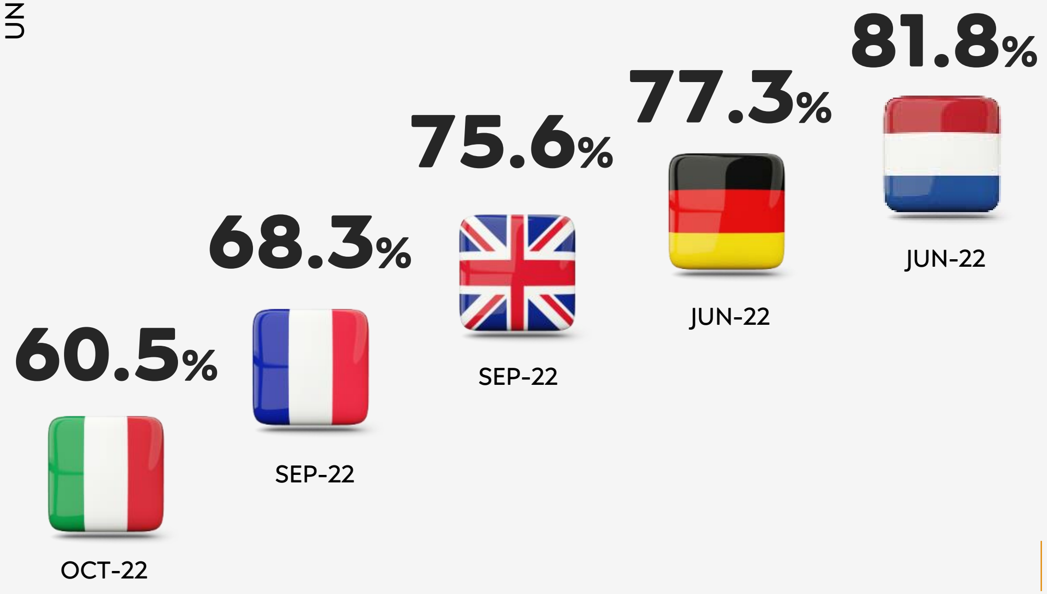
Source: Nomisma elaborations on Istat and Trading Economics data

69.9%

EMPLOYMENT RATE IN THE EURO AREA AS OF SEPTEMBER 2022, 9 percentage points higher than the Italian rate, among the lowest in Europe

EMPLOYMENT RATE

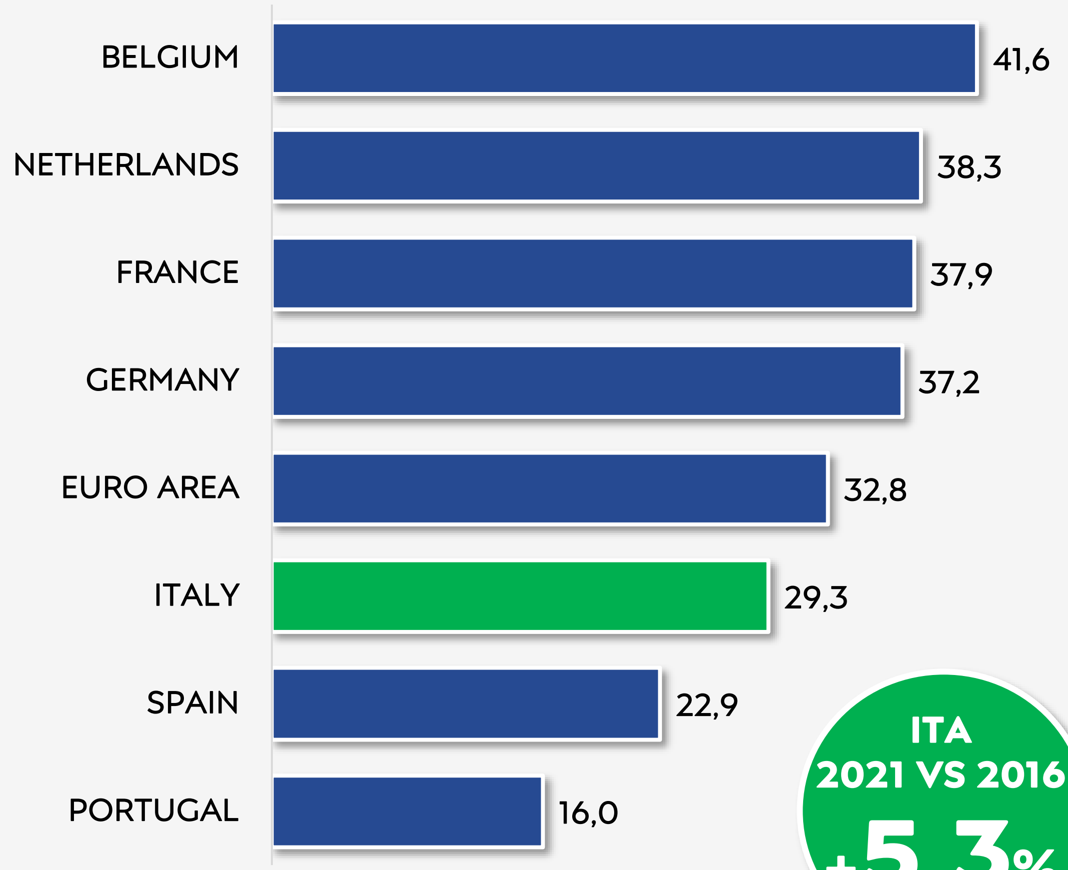
(ITALY VS EUROPEAN COUNTRIES) – 2022 Latest findings



COST OF LABOR

AVERAGE HOURLY COST OF LABOR

(TOP EUROPEAN COUNTRIES 2021 – EURO PER HOUR)



ITA
2021 VS 2016
+5.3%

Source: Nomisma elaborations on Istat and Eurostat data

41,081 euro

ANNUAL COST OF LABOR PER EMPLOYEE IN ITALY

72.0% GROSS SALARIES

27.7% SOCIAL CONTRIBUTIONS (CHARGED TO THE EMPLOYER)

0.3% INTERMEDIATE COSTS

EXPORTS: THE MAIN ITALIAN MARKETS

ITALIAN EXPORTS BY DESTINATION COUNTRY

(FIRST SEMESTER 2022, BILLION EUROS)

		% CHANGE JAN-JUN 2022/2021	% CHANGE JAN-JUN 2022/2019
GERMANY	39,5	+19%	+31%
FRANCE	31,6	+20%	+22%
USA	30,1	+31%	+35%
SPAIN	16,0	+29%	+29%
SWITZERLAND	14,9	+11%	+17%
UNITED KINGDOM	13,6	+21%	+7%
BELGIUM	11,2	+33%	+56%
POLAND	9,7	+20%	+42%
NETHERLANDS	9,2	+23%	+50%
CHINA	7,7	-2%	+18%

	JAN-JUN 2022/2021	JAN-JUN 2022/2019
Russia	-18%	-17%

Germany is confirmed as the top destination country as in 2021

Among the most dynamic markets:

- *Belgium*
- *Poland*
- *Netherlands*

Only for **Russia**, following the conflict in Ukraine, is there a substantial decrease.

Source: Nomisma elaborations on Istat data

Activity 1

KPIs OF THE ITALIAN ECONOMY

Focus on **Northeast**

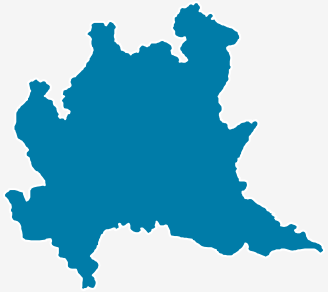
KPIs of the Italian Economy: Focus on Northeast

This section provides an overview of the main economic indicators and trends in the regions that will host the Winter Games – namely Lombardia, Veneto, and Trentino-Alto Adige – as well as Emilia-Romagna, due to its proximity.
It also covers export trends and relative performance in the European Commission's Regional Innovation Scoreboard 2021.

MILANO CORTINA 2026 MILANO CORTINA 2026

REGIONAL ECONOMIC TRENDS

LOMBARDIA



GDP GROWTH 2022 **+3.5%**

INFLATION NOV-22 **+11.2%**

EMPLOYMENT RATE **68.1%**

VENETO

GDP GROWTH 2022 **+3.4%**

INFLATION NOV-22 **+11.6%**

EMPLOYMENT RATE **67.8%**

TRENTINO ALTO-ADIGE

GDP GROWTH 2022 **+3.0%**

INFLATION NOV-22 **+11.8%**

EMPLOYMENT RATE **73.2%**

EMILIA - ROMAGNA

GDP GROWTH 2022 **+3.6%**

INFLATION NOV-22 **+12.4%**

EMPLOYMENT RATE **69.7%**

Source: Nomisma elaborations on Istat, Bank of Italy and Art-ER data

EXPORTS IN SHARP RECOVERY

EXPORTS BY REGION

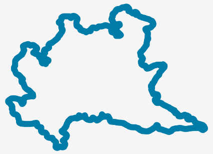
(Q1-Q3 QUARTER 2021/2022, MILLION EUROS)

REGION	2021 Jan-Sep	2022 Jan-Sep	% CHANGE	COMPOSITION
LOMBARDIA	99,807	120,278	20.5%	26%
TRENTINO ALTO-ADIGE	7,554	8,874	17.5%	2%
VENETO	51,702	60,726	17.5%	13%
EMILIA-ROMAGNA	53,722	62,805	16.9%	14%
ITALY	380,130	460,665	21.2%	100%

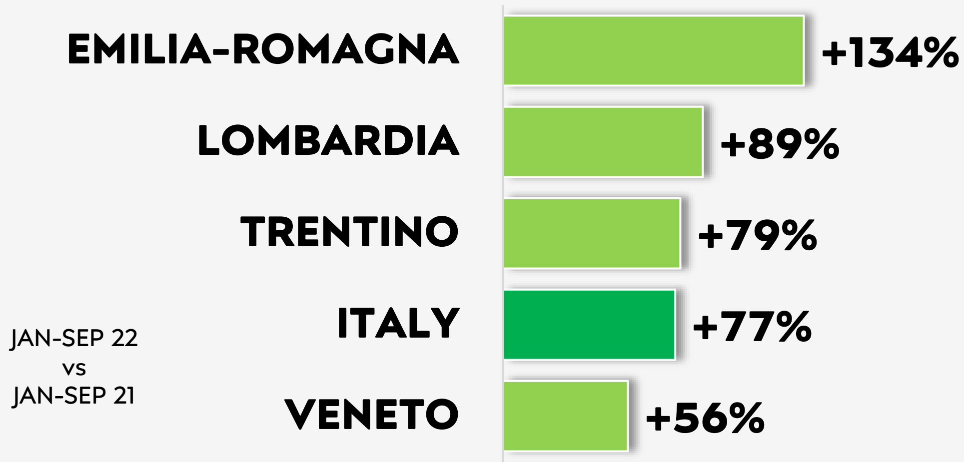
LOMBARDIA EXPORTS MORE THAN A QUARTER OF THE ITALIAN TOTAL

53%

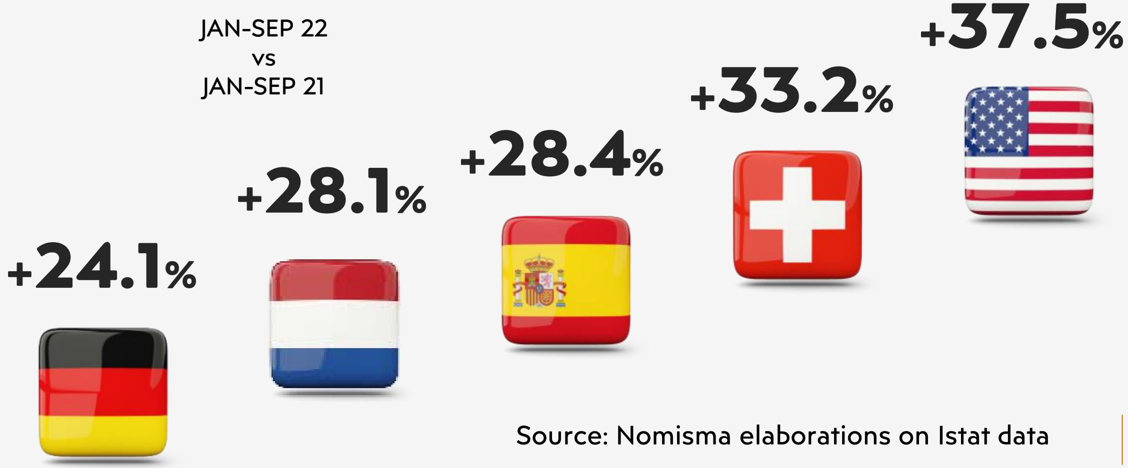
SHARE OF ITALIAN EXPORTS FROM LOMBARDIA, VENETO AND EMILIA-ROMAGNA



EXPORT TRENDS OF THE PRODUCTS OF THE SPORTS AND ENTERTAINMENT ACTIVITIES

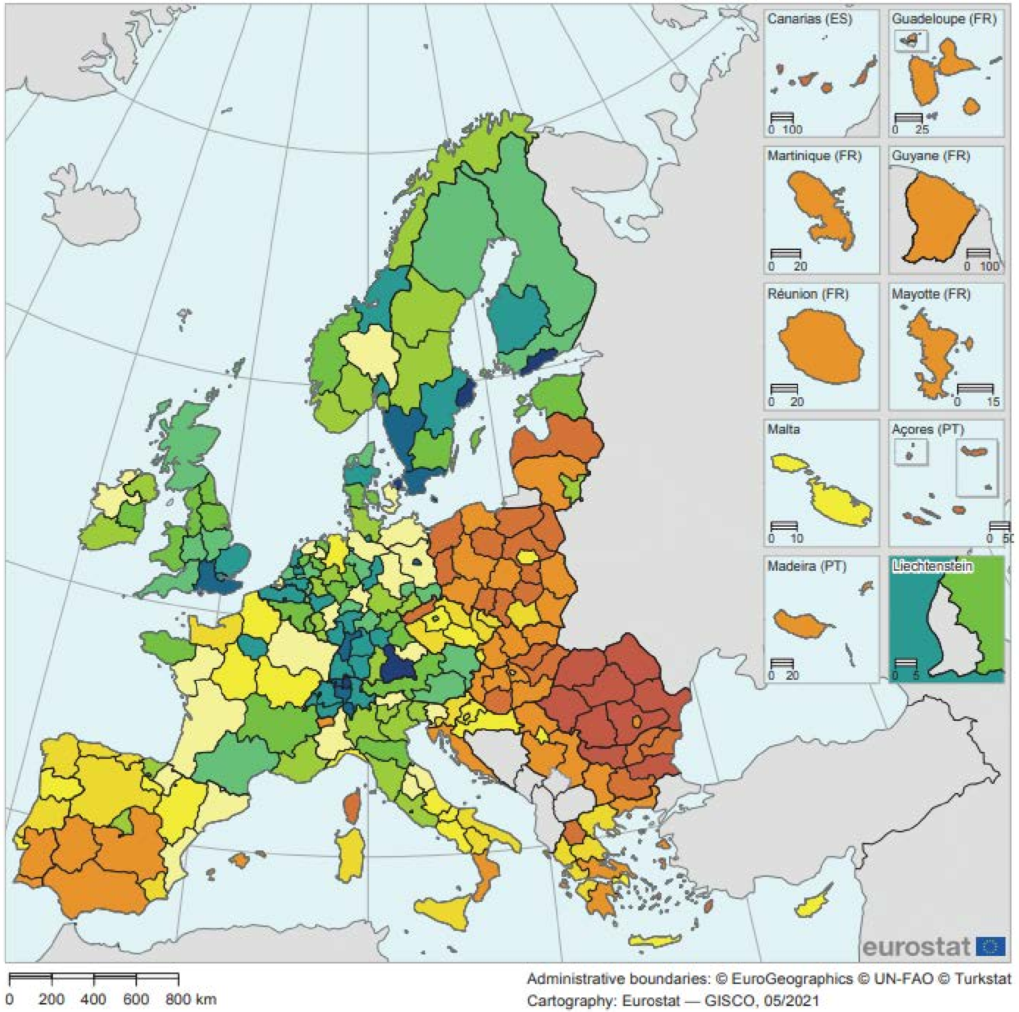


LOMBARDIA EXPORT TRENDS BY COUNTRY OF DESTINATION



Source: Nomisma elaborations on Istat data

REGIONAL INNOVATION SCOREBOARD 2021



OVERALL, ITALY IS CONSIDERED A "MODERATE INNOVATOR"

Large differences in regional innovation performance

Some Italian regions are «strong innovators-» while Emilia-Romagna is a «strong innovator» and the most innovative region in Italy

So far, no Italian regions are «innovation leaders», but performance has increased for all regions, and most strongly for Emilia-Romagna

In some aspects of innovation, Italian regions are leaders in the EU

- Emerging Innovator -
- Emerging Innovator
- Emerging Innovator +
- Moderate Innovator -
- Moderate Innovator
- Moderate Innovator +
- Strong Innovator -
- Strong Innovator
- Strong Innovator +
- Innovation Leader -
- Innovation Leader
- Innovation Leader +

Source: European Commission, Regional Innovation Scoreboard 2021

REGIONAL INNOVATION SCOREBOARD

Map administrative boundaries: ©EuroGeographics ©UN-FAO ©Turkstat

TERRITORY	2021	2014-2021	RII Relative to	
	Regional innovation performance	Increase in innovation performance	Italy	EU
LOMBARDIA	Strong innovator-	27.9%	108.2	102.3
AUT. PROV. TRENTO	Strong innovator-	29.8%	113.3	107.1
AUT. PROV. BOLZANO	Moderate innovator+	23.8%	100.4	94.8
VENETO	Strong innovator-	29%	108.7	102.8
EMILIA-ROMAGNA	Strong innovator	34.2%	115.8	109.4
ITALY	Moderate innovator			

- Emerging Innovator -
- Emerging Innovator
- Emerging Innovator +
- Moderate Innovator -
- Moderate Innovator
- Moderate Innovator +
- Strong Innovator -
- Strong Innovator
- Strong Innovator +
- Innovation Leader -
- Innovation Leader
- Innovation Leader +

EMILIA-ROMAGNA IS THE STRONGEST INNOVATOR AT THE REGIONAL LEVEL, FOLLOWED CLOSELY BY TRENTO

The territories have different excellences in their innovation systems

Veneto and Emilia-Romagna are leaders in design applications per €1 billion regional GDP

Lombardy is a top performer in knowledge-intensive activities as a % of total employment

Source: European Commission, Regional Innovation Scoreboard 2021

Activity 1

Italy brand positioning

Italy Brand Positioning

This section introduces the methodology behind the calculation of the "*Nation Brand*" for Italy, based on *Brand Finance* data. It shows the brand ranking of Italy compared to other countries as well as the change in ranking from 2021 to 2022 and its ranking in tourism performance.
The *Country RepTrack Index* for 2022 shows the top 16 companies and their respective countries of origin – the Italian brand Ferrari ranks second worldwide in terms of corporate reputation.

MILANO CORTINA 2026 MILANO CORTINA 2026

«NATION BRANDS 2022» – METHODOLOGICAL NOTE

STATISTICAL MEASURES THAT CONTRIBUTE TO THE CALCULATION OF THE NATION BRAND

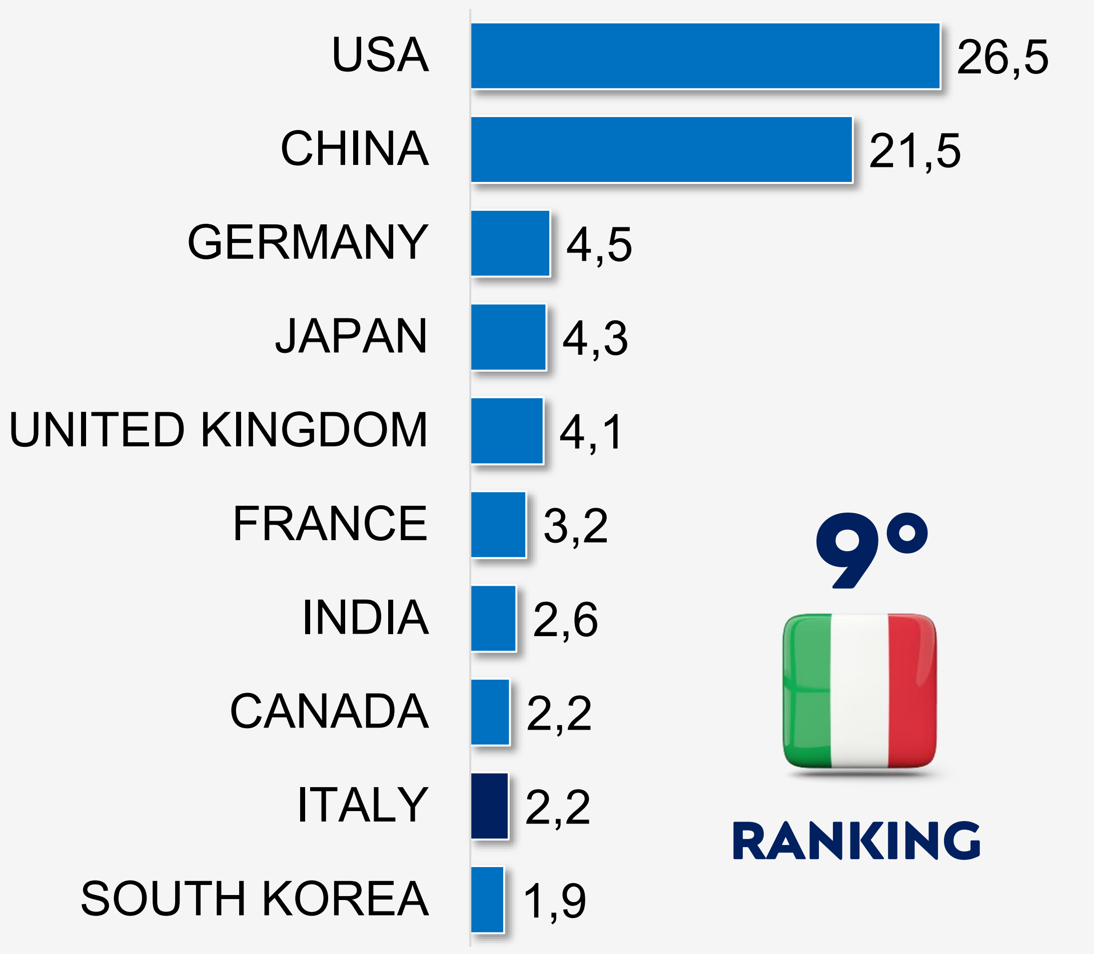
INVESTMENT 25%	PERCEPTIONS 50%	PERFORMANCE 25%
How much is invested in building a strong nation brand compared to competing countries?	What does the general public think about the nation brand?	How well is the nation brand performing versus other nations?
BUSINESS & TRADE	FAMILIARITY	ECONOMY
GOVERNANCE	INFLUENCE	TRADE
INTERNATIONAL RELATIONS	REPUTATION	TOURISM
CULTURE & HERITAGE	BUSINESS & TRADE	INVESTMENT
MEDIA E COMMUNICATIONS	INTERNATIONAL RELATIONS	TALENT
EDUCATION & SCIENCE	CULTURE & HERITAGE	
PEOPLE & VALUES	MEDIA E COMMUNICATIONS	
	EDUCATION & SCIENCE	
	COVID-19 RESPONSE	

Source: Nomisma elaborations on Brand Finance data

«NATION BRANDS 2022» – RANKING

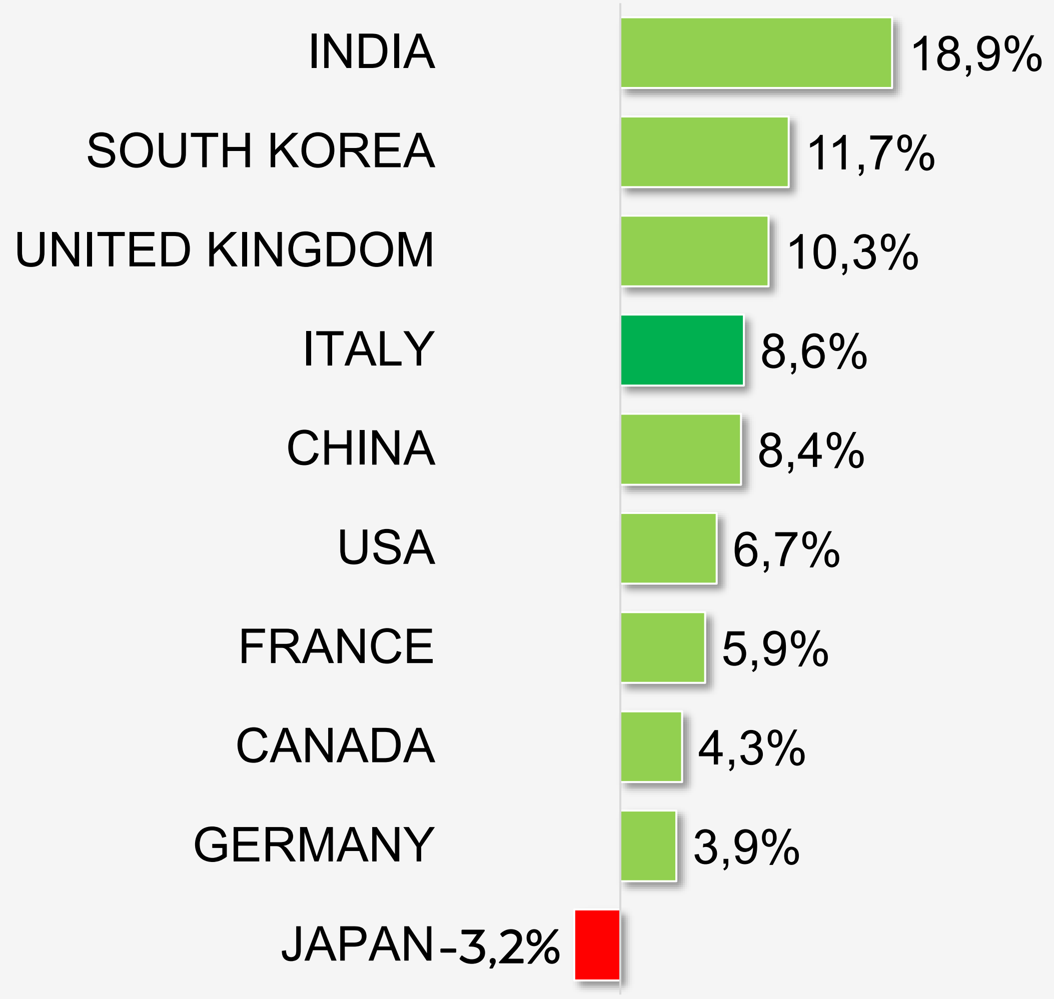
TOP 10 BRANDS 2022

(TRILLION OF US$)



BRAND TRENDS

(PERCENTAGE CHANGE 2022 OVER 2021)



Source: Nomisma elaborations on Brand Finance data

RANKING OF TOP TOURISM PERFORMERS

Ranking	Variation vs 2021	
1	+2	SPAIN
2	+5	ITALY
3	-2	USA
4	+6	GERMANY
5	-1	UNITED KINGDOM
6	+2	JAPAN
7	-2	AUSTRALIA
8	-6	CHINA
9	-	FRANCE
10	-4	THAILAND

Italy has jumped five places to become the **second most prominent brand for tourism,** ahead of the United Kingdom and the USA.

Despite the major impact of Covid-19 on Italy, it confirmed its position as **the most appealing country in terms of D2 - Digital Demand –** providing real evidence of the resilience of its Nation Brand.

Combined with **outstanding improvements to its social media performance**, this compensated for a minor drop in tourism receipts and online performance.

Source: Nomisma elaborations on Bloom Consulting data

«COUNTRY REPTRACK INDEX 2022»

The Global RepTrak 100 is the definitive ranking of corporate reputation for the world's leading companies. The Global RepTrak 100 showcases how people feel, think, and act towards companies globally.

		SCORE			SCORE
1.	ROLEX	79.0 *	9.	NETFLIX	77.0
2.	FERRARI	78.3	10.	INTEL	76.8
3.	LEGO GROUP	78.0	11.	CANON	76.5
4.	ROLLS-ROYCE	77.7	12.	BMW GROUP	76.5
5.	MERCEDES-BENZ	77.6	13.	MIELE	76.3
6.	HARLEY-DAVIDSON	77.6	14.	PHILIPS	76.2
7.	THE BOSCH GROUP	77.2	15.	SONY	76.1
8.	PAYPAL	77.0	16.	ADIDAS	76.0

* Scores are determined by a combination of factors such as:

- ESG (ENVIRONMENTAL/SOCIAL/GOVERNANCE)
- INNOVATION
- LEADERSHIP
- EQUITY IN THE WORKPLACE
- BRANDING

Source: Nomisma elaborations on RepTrack data

Activity 1

Policy and regulatory setting

Policy and Regulatory Setting

This section provides a brief overview of the Italian policy and regulatory setting that is relevant to sustainable development, green economy, tourism and sports. It presents the main green economy measures at the national level as well as the measures of the National Plan for Recovery and Resilience (NPRR) that address areas pertinent to the Winter Games. A selection of regional measures is also presented.

The institutional context of the Winter Games is also presented, highlighting the roles of the Department for Sports and the Milano Cortina 2026 Foundation.

ACTIVITY 01. COUNTRY OVERVIEW

POLICY AND REGULATORY SETTING: ITALY'S COMMITMENT TO SUSTAINABLE DEVELOPMENT

Italy incorporates the **strategic objectives (SDGs)** of the **UN Agenda 2030 for Sustainable Development** within the **economic, social and environmental policy planning framework.**

Guiding principles of Agenda 2030 -- integration, universality, inclusion and transformation -- reflected in the **National Strategy for Sustainable Development** (SNSvS) of October 2017.

The ***National Integrated Plan for Energy and Climate (PNIEC)*** *(2020)* and its **Long-term Strategy on the Reduction of GHG emissions** (2021) and the **New Renewable Energy Decree 2019-2021** aim at helping Italy to realize its contributions under the European Commission's **"Fit for 55"** package and achieve **climate neutrality** by 2050 and implement **REPowerEU** to speed up the **energy transition** following the Russian invasion of Ukraine.

On June 24, 2022, decrees were issued by the Ministry for Ecological Transition (MITE) for adoption of the **National Strategy for the Circular Economy**, (updating the 2017 strategy) and the approval of the **National Program for the Management of waste.**

ACTIVITY 01. COUNTRY OVERVIEW

POLICY AND REGULATORY SETTING

The Italian Government actively promotes the **Green Economy** through various measures including:

- **«Super Bonus 110%»** credit for investments in **Energy Efficiency** of buildings.
- **«Eco-bonus» initiatives** for purchase of cleaner vehicles.
- **Green Public Procurement requirements** at national and territorial levels (incl. *minimum environmental criteria in technical specifications and contractual clauses for services of any amount*) – i.e. sustainable sports facilities and public investments in buildings and infrastructure.

- **Funding programs**
  - **The National Plan for Recovery and Resilience (NPRR)** has become a **primary vehicle for funding green economy investments**
  - **Green New Deal** - new funds for MiSE's investment program to carry out industrial research, experimental development and innovation projects in the areas of the so-called Italian Green New Deal—including **sustainability and circular economy initiatives**.

ACTIVITY 01. COUNTRY OVERVIEW

POLICY AND REGULATORY SETTING –National Plan for Recovery and Resilience (NPRR)

SELECTED MEASURES

NPRR Mission 1 DIGITALIZATION, INNOVATION, COMPETITIVENESS, CULTURE AND TOURISM

- **Component 3 (M1C3) – «Tourism and Culture 4.0» Investment 4.2 Integrated funds for the competitiveness of tourism businesses**: Aimed at Increasing the quality of hospitality and strengthening sustainable tourism, favoring renewable sources with lower energy consumption. Among interventions are those aimed at **improving mountain tourism** both in terms of infrastructure as well as in terms of services, **restoring historical buildings** thanks also to the entry of private capital, facilitating access to **credit for entrepreneurs** and **renovating hospitality facilities.**

NPRR Mission 2 GREEN REVOLUTION AND ECOLOGICAL TRANSITION

- **Component 1 (M2C1) – «Sustainable Agriculture and Circular Economy»**
- **Component 2 (M2C2) – «Renewable energy, hydrogen, networks and sustainable mobility»**
  - **Investment 3.1 – «Production of renewable hydrogen in brownfield industrial areas»**
- **Component 3 (M2C3) – «Energy Efficiency and requalification of buildings»**

Trentino Hydrogen Valley

NPRR Mission 5 Component 2 (M5C2) – Investment 3.1 «Sport and Social Inclusion»: creation or regeneration of sports facilities that promote the recovery of urban areas—aimed at providing **new sports facilities: more green and sustainable equipment. The goal is to improve athletic structures** and urban parks, promoting **sustainability and innovation**, to stimulate socialization and inclusion, core sports values.

Source. Italiadomani

ACTIVITY 01. COUNTRY OVERVIEW

POLICY AND REGULATORY SETTING – REGIONAL MEASURES

Regions and local authorities play a key role in implementing policies for **sport, inclusion and development of the green economy:**

--NPRR resources and Regional Programs supported by ERDF 2021-2027 or complementary programs

--Policy initiatives are published in institutional websites and funding calls have specific eligibility and evaluation criteria.

EXAMPLES

Veneto: Multi-annual Plan for Sport 2022-2026

Trento Autonomous Province: «Trentino per tutti» for the development of inclusive tourism

Lombardy: «DGR 7638 contributions to support sports events» supports the realization of sporting events and demonstrations, attributable to all Olympic and Paralympic disciplines.

Also provided **support for ski resorts** through other measures—i.e. **DGR 6350** – and **funds to support the energy-efficiency of Ice Stadiums**.

Source: Regione Lombardia

ACTIVITY 01. COUNTRY OVERVIEW

POLICY AND REGULATORY SETTING---INSTITUTIONAL SETTING OF THE GAMES

Andrea Abodi is the new **Minister for Sports and Youth** in the Meloni government.

Previously he was President of the Institute for Sports Credit

The **Department for Sport of the Italian Council of Ministers** is in charge of coordinating the policies for sports and measures to support sports facilities and events

Sport and Tourism are major vectors for development of the Italian economy

Among other things, the **Department for Sport** engages in activities necessary to supervise the **Italian National Olympic Committee (CONI),** the **Italian Paralympic Committee (CIP),** as well as other relevant bodies.

Together with the **Ministry for Cultural Heritage and Tourism**, in relation to their respective competencies, engages in tasks of verification of the public purposes and guidance on the **Institute for Sports Credit**

ACTIVITY 01. COUNTRY OVERVIEW

POLICY AND REGULATORY SETTING -- MILAN CORTINA 2026 PROJECT

Unified support of the Italian sports movement, the private sector and national, regional and city governments, providing a solid foundation for its delivery.

Clear vision : considered as a catalyst to boost economic development across Northern Italy, including supporting the Regions to achieve their specific **tourism goals**, and to **stimulate economic activities** between the metropolitan and mountain areas.

The **Milano Cortina 2026 Foundation**, established on December 9, 2019, will carry out all the **organizational, promotional and communication activities** for the **sporting and cultural events** related to the staging of the XXV Olympic and Paralympic Winter Games

Memorandum of Understanding between Fondazione Milano Cortina 2026 and Confindustria Servizi (28 March 2022)– aimed at fostering links with business community and promoting marketing opportunities – Milano Cortina 2026 as a ***showcase for "Made in Italy"***

Source: Milano-Cortina 2026 website

Activity 1

Nomisma

Special focus on

The Milano Cortina 2026 Winter Olympic and Paralympic Games

Special Focus on the Milano Cortina 2026 Winter Olympic and Paralympic Games

This section focuses on the locations, logistics and main features of the Winter Olympic and Paralympic Games, with an overview of the various sports and their dedicated event infrastructures.

It also presents the activities and planned interventions under the purview of *Società Infrastrutture Milano Cortina 2020-2026 S.p.A. (SIMICO)*, detailing different types of investments, funding sources and selected major projects that will be put in place for the Winter Games.

ACTIVITY 01. COUNTRY OVERVIEW

SPECIAL FOCUS ON THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES

- **Italy's third Winter Olympic Games will be hosted by Milan and Cortina d'Ampezzo in 2026, three years from now, 70 years after Cortina hosted the 1956 Winter Games, and 20 years after Turin 2006**.

- **Winter Olympics: February 2-22, 2026**
  Winter Paralympics: March 6-15, 2026

- Involves **2 cities** with the support of **2 Regions** (Lombardy and Veneto) and **2 Autonomous Provinces** (Aut. Prov. Trento; Aut. Prov. Bolzano)

- Some **two million spectators** are expected at the different competition venues

- Milan Cortina 2026 is set to create **four Olympic Villages** in **Milan, Cortina**, **Predazzo (Val di Fiemme)** and **Livigno** (on the border with Switzerland)

MILANO CORTINA 2026

MILANO CORTINA 2026

Source: Milano-Cortina 2026 website

ACTIVITY 01. COUNTRY OVERVIEW

SPECIAL FOCUS ON THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES – LOGISTICAL CHALLENGES

Covers an **area of 22,000 sq km** in mainly mountainous terrain, in most areas without direct access to major motorways or railways. Most geographically spread-out Winter Olympic Games ever.

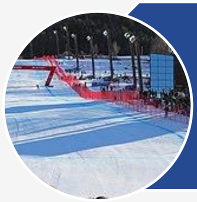
- Major international airports: **Milano Malpensa** and **Venice Marco Polo**
- Other airports: **Milano Linate, Milan Bergamo Orio al Serio, Verona, Treviso** and **Innsbruck**.
- By road, **Cortina** is located **more than 420km from Milan,** a drive of over 4.5 hours
- Cortina is an approximately **2-hour drive (148 km) from Venice airport**. A new rail link from Venice airport to the main rail-line is planned
- N**o active train lines** to Cortina and Val di Fiemme (though there were in the past). Livigno and Bormio do not have train lines.

Source: Milano-Cortina 2026 website

ACTIVITY 01. COUNTRY OVERVIEW

SPECIAL FOCUS ON THE MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES- THE SPORTS AND THE ATHLETES

some **3500 of the world's top winter sports athletes and para-athletes** from **93 countries**



14 competition centers

114 events (+ 2 in provisionary mode) in eight sports and **16 disciplines** and **8 paralympic disciplines**

Debut of ski mountaineering as an Olympic discipline

In the **Winter Olympics** :
Of the **2,900 spots** for athletes, **1,362 will be reserved for women** and 1,538 for men (**47% female participation**). The program includes 50 women's events, evidence of the *move toward gender parity.*

Source: Milano-Cortina 2026 website

ACTIVITY 01. COUNTRY OVERVIEW

SPECIAL FOCUS ON THE 2026 WINTER OLYMPIC AND PARALYMPIC GAMES

New approach under **Olympic Agenda 2020+5**

— **significantly reduced organization budget** -- proposed Games operating budgets were on average 20% lower than those of the Candidate Cities for the Olympic Winter Games 2018 and 2022.

—**use of same locations and facilities for Paralympics**

--**location in well-established and iconic World Cup** and **World Championship destinations** of Cortina, Bormio, Antholz/Anterselva and Val di Fiemme

--**reuse of existing facilities and structures** 13 out of a total 14 facilities (93 per cent) will be existing or temporary.

--**Introduction of a new hospitality model**: one official exclusive hospitality provider will provide access to unique ticket-inclusive travel and hospitality experiences for both fans and stakeholders

--having been selected through a multi-stage selection process, ***On Location*, has been appointed as the exclusive service provider** for the Olympic and Paralympic Games Paris 2024, Milano Cortina 2026 and LA28 hospitality programs, to deliver packages including tickets, travel, accommodation and unique in-venue and host city hospitality

Source: Milano-Cortina 2026 website

ACTIVITY 01. COUNTRY OVERVIEW

SPECIAL FOCUS ON THE 2026 WINTER OLYMPIC AND PARALYMPIC GAMES

PARTICULAR CHALLENGES AND RISKS

Climate change: Risk of cancellation of outdoor sports events due to lack of snow and/or high temperatures; anomalous weather events including high winds, extreme snow fall, rain

Logistics and mobility difficulties due to distances and traffic flows on roads, mostly lacking train access

Rising costs due to increases in energy prices and overall inflation

Completing infrastructure on time and to specification — stadiums, Olympic villages, mobility access

Sustainability requirements: including Green Public Procurement requirements—**Minimum environmental criteria**

Procurement and Public-Private Partnerships: capacity to manage complex partnerships and relationships

ACTIVITY 01. COUNTRY OVERVIEW

SPECIAL FOCUS ON MILANO CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES- THE SPORTS, LOCATIONS AND CAPACITIES

Events to be held indoors and outdoors, some without dedicated fan seating

Territory	location	Capacity	Status/Est.	Olympic sport	Paralympic sport
Lombardy	Milan--Stadio Giuseppe Meazza – i.e. San Siro	75,817	Refurbishing (est. 1926)	Opening ceremony	Closing Ceremony
	Palaltalia Santa Giulia Milano Hockey Arena	15,000	In progress / 2025	Ice Hockey	Para Ice Hockey
	Milano PalaSharp	8,479	Refurbishing 1986	Ice Hockey	
	Assago (Milano) –Mediolanum Forum	12,331	Est. 1990	Figure Skating	
				Short track speed skating	
	Bormio—Pista Stelvio	--	1982	Alpine Skiing	
	TBD			Ski Mountaineering	
	Livigno –Mottolino/ Sitas, Tagliede/Carosello 3000	--	--	Freestyle skiing	
				Snowboard	
Veneto	Arena di Verona	22,000	1 cent. AD	Closing Ceremony	Opening ceremony
	Cortina Olympia delle Tofane	--	1954	Alpine skiing -- women	Para Alpine skiing, Para Snowboarding
	Cortina Sliding center-- pista Eugenio Monti	9,000	Refurbishing (est.1923*)	Bobsled	
				Skeleton	
				Luge	
	Cortina Olympic Ice Stadium	2,500	1955	Curling	Wheelchair Curling
Aut. Prov. Trento Val di Fiemme	Predazzo Ski Jumping stadium Giuseppe Dal Ben	15,000	Refurbishing (est. 1989)	Ski jumping	
				Nordic combined	
	Tesero cross-country skiing stadium	5,000	1990	Cross country	Para Cross country
				Nordic combined	Para Biathlon
	*Baselga di Pinè ice stadium***	(1,800*)	Refurbishing (est.1986)	Speed skating	
Aut. Prov. Bolzano	Südtirol Arena Anterselva/Antholz	9,000	1971	Biathlon	

*indoor or partially covered   Outdoor

**recent information indicates that this facility will be restructured as an Olympic training facility with a new temporary speed skating stadium to be set up in Milan

Source: Milano-Cortina 2026 website

ACTIVITY 01. COUNTRY OVERVIEW

SOCIETÀ INFRASTRUTTURE MILANO CORTINA 2020–2026 S.P.A. (SIMICO S.p.A.)

Central procurement & **contracting station** and **engineering company** for infrastructure works related to implementation of **Winter Olympic & Paralympic Games**

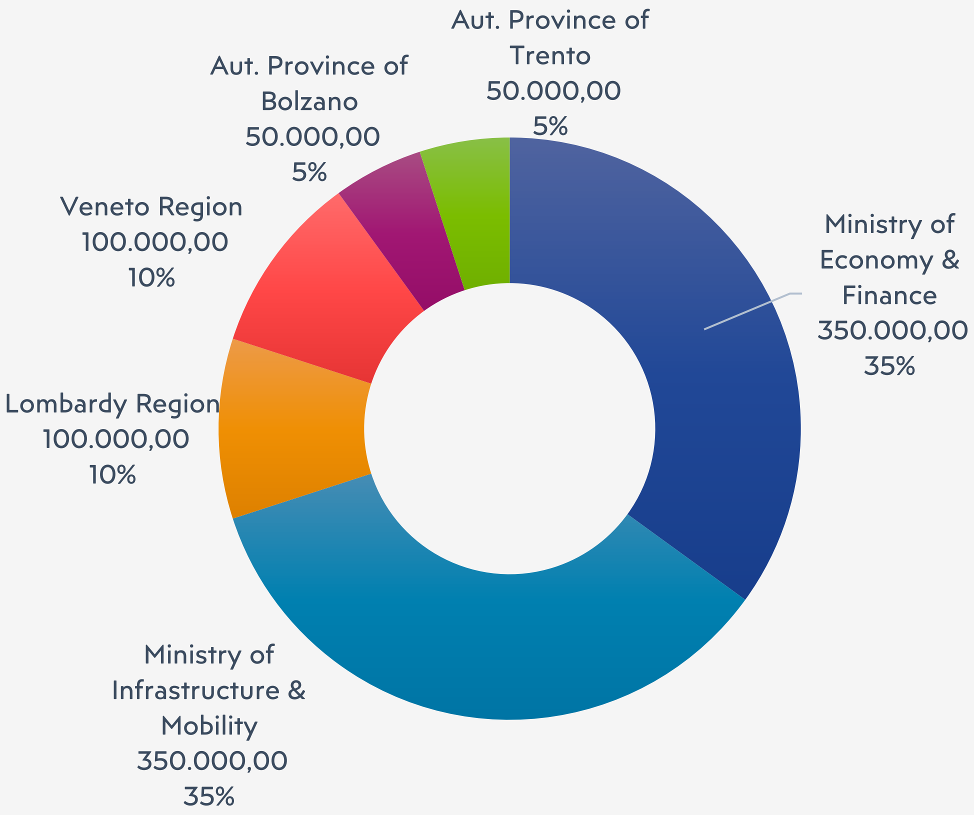
Established at **Ministry of Infrastructure & Sustainable Mobility** in Nov. 2022—operates until 31 December 2026

Share capital owned by 2 Ministries and 4 territories

- **Coherence** with indications of **Joint Olympic Committee**
- Manages works related to **Olympic Sports Facilities** and **road & rail infrastructures**
- **Plan of interventions:** prepared in agreement with **Ministry of Infrastructure & Sustainable Mobility** and concerned **Regions** -- approved by decree of the Prime Minister and the political authority for sports.
- **Managing Director**: Ing. Luigivalerio Sant'Andrea

- The SIMICO website www.simico.it/ publishes all tenders and procurement procedures and information for presenting telematic offers and signing up for the list of operators (in Italian)

Total Amount of SIMICO S.p.A. share capital: €1 million



Source: Nomisma elaboration on data from SIMICO SPA website

ACTIVITY 01. COUNTRY OVERVIEW

SOCIETÀ INFRASTRUTTURE MILANO CORTINA 2020–2026 S.P.A. (SIMICO S.p.A.) -- PROJECTS

Infrastructure project costs

- Nearly **€2.7 billion estimated costs for infrastructure linked to Milano Cortina 2026**
- 16 different sources of financial coverage
  - National, territorial and municipal public resources designated to initiative
  - Private funding and PPPs–**some projects still need funding (“*ulteriori necessità*”)**

Also open to bids from NL companies

73 interventions (26 essential non-deferrable & 47 essential)

- **ANNEX A:** Restructuring of public buildings for administration, logistics and lodging; facilities for athletes
- **ANNEX B:** Sports infrastructure: sports stadiums/facilities
- **ANNEX C:** Road & Rail infrastructure: rail connections, road improvements, parking, bridges

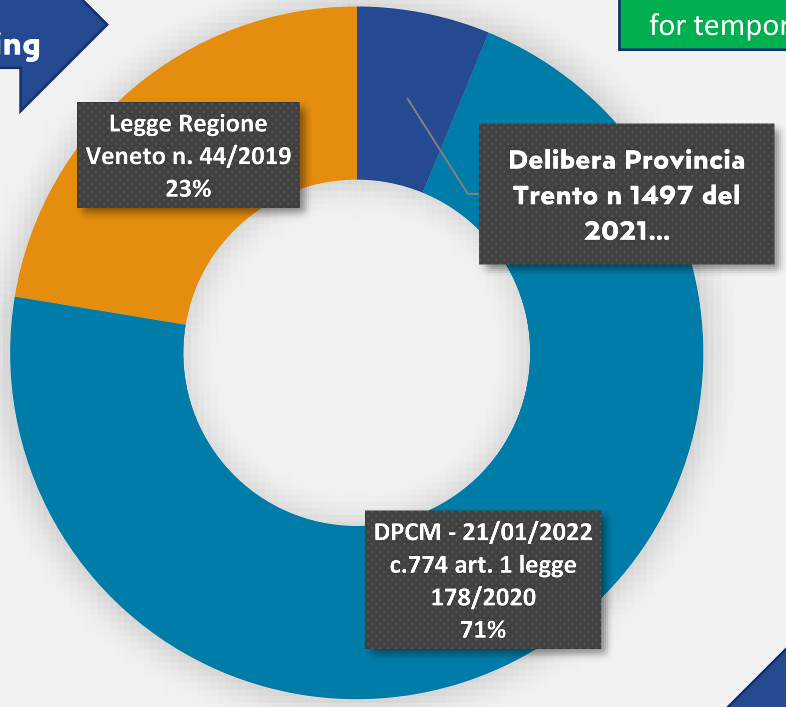
Source: Nomisma elaboration on data from SIMICO SPA website

ACTIVITY 01. COUNTRY OVERVIEW

RESTRUCTURING OF PUBLIC BUILDINGS FOR ADMINISTRATION, LOGISTICS AND LODGING; FACILITIES FOR ATHLETES (ANNEX A)

Financing (Annex A)--total €168.8 million

Regional + national financing



Consultation EOI for temporary village

Selected Major Projects

Olympic Village— Cortina (Veneto): €47.8 million

Olympic Village— Predazzo (Trentino): €11 million

Ski jumping stadium renovation Predazzo (Trentino): €23.5 million

New lift to service competition areas Bormio (Lombardy): €20.16 million

New lift & intermediate station Livigno-Mottolino (Lombardy): €17.64 million

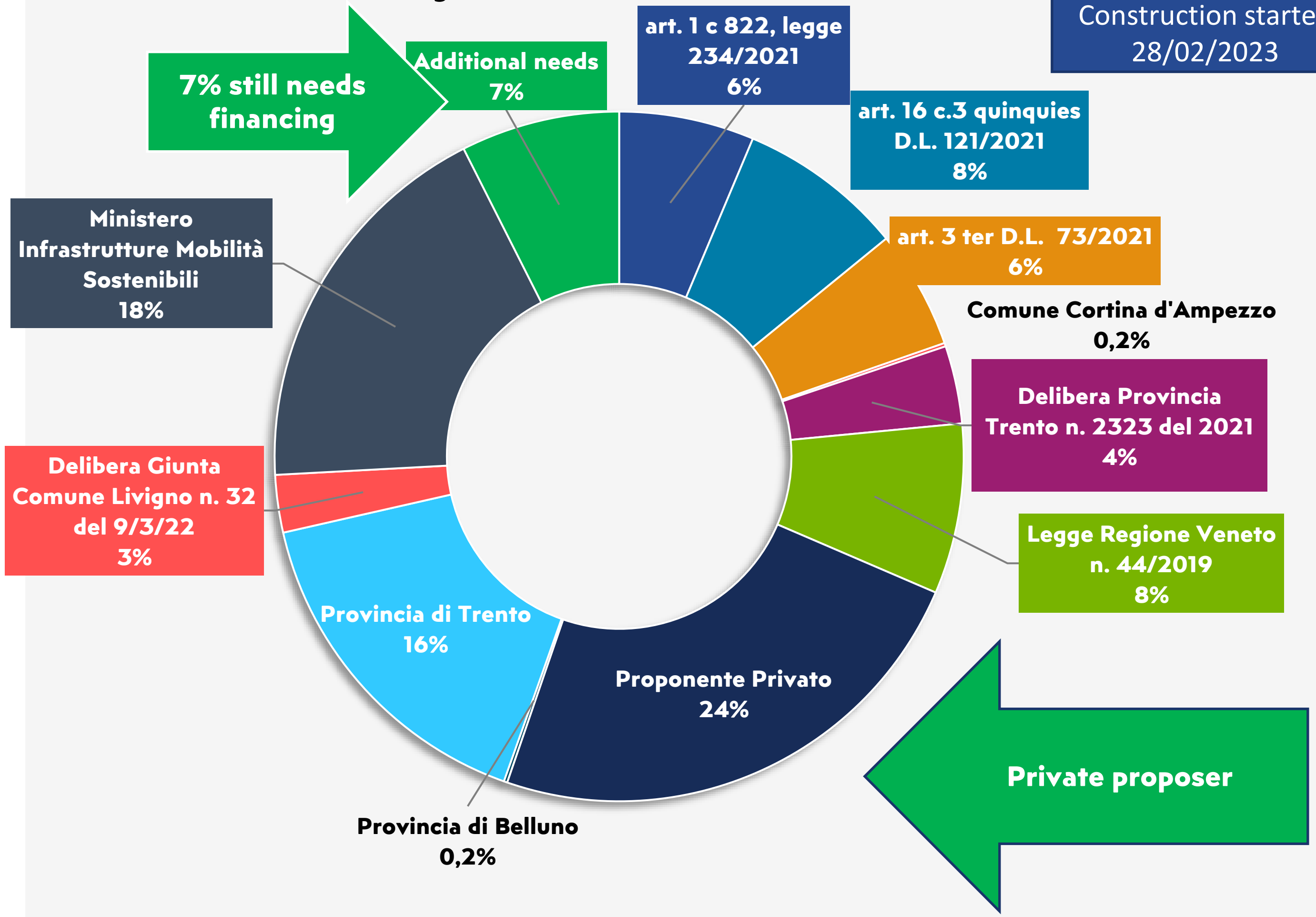
Investments prioritized as “indispensable essential” and “essential”

Source: Nomisma elaboration on data from SIMICO SPA website

ACTIVITY 01. COUNTRY OVERVIEW

SPORTS INFRASTRUCTURE: SPORTS STADIUMS/FACILITIES (ANNEX B)

Financing (Annex B)--total €315.2 million



Selected Major Projects

Construction started 28/02/2023

Upgrading of Eugenio Monti Sliding Center— Cortina (Veneto): **€85 million** — still needs **€22 million**

PPP for renovation of exPalaSharp Multipurpose space Milan (Lombardy): €13.349 million

Requalification of speed skating facilities Baselga di Pinè (Trentino): **€50.5 million***

PPP for new integrated intermodal mobility system Cortina (Veneto): €95 million – still needs €1.5 million

Olympic Stadium—dressing room for paralympic athletes, accessibility, integration of services, technological & facility upgrade Cortina (Veneto): **€6 million**

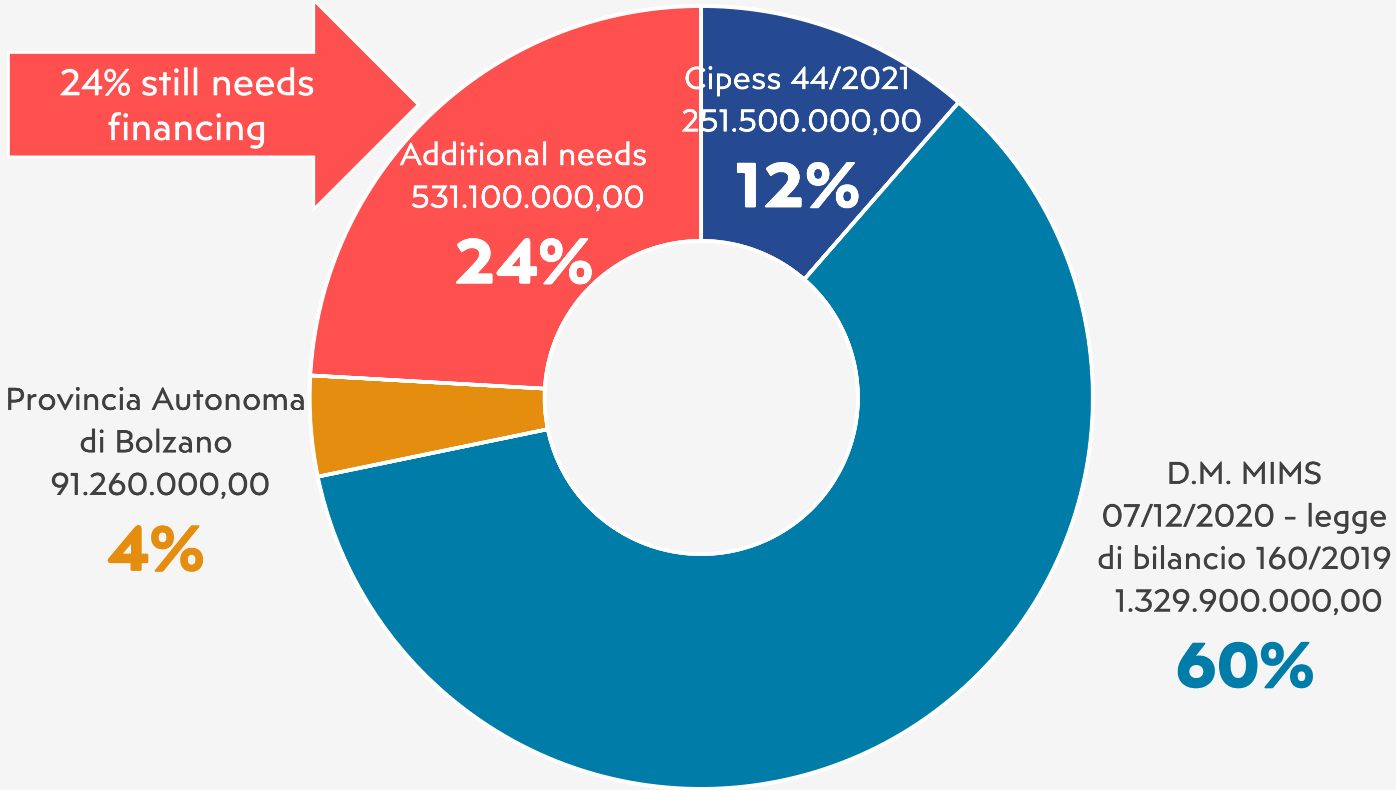
* Due to costs, this project is at risk and the speed skating events could be moved to an existing facility in Torino

Source: Nomisma elaboration on data from SIMICO SPA website

ACTIVITY 01. COUNTRY OVERVIEW

ROAD & RAIL INFRASTRUCTURE: RAIL CONNECTIONS, ROAD IMPROVEMENTS, PARKING, BRIDGES (ANNEX C)

Financing (Annex C)--total €2,203.76 million



Selected Major Projects

Perca Bypass —Perca (South Tyrol): €107.9 million

Cortina Bypass — Cortina (Veneto): €483.7 million

Longarone Bypass — (Veneto): €380 million – still needs € 110 million

Malpensa station connection to national rail system Malpensa (Lombardy): €211.3 million

Trescore Entratico Bypass—(Lombardy): €158.7 million — still needs €38.5 million

Trento-Bassano Railway-Purchase of electric or hybrid trains—Trento (Trentino): €64 million — still needs **€36 million**

Rapid Transit Buses—upgrading of road--Val di Fiemme/Fassa (Trentino): €60 million

Source: Nomisma elaboration on data from SIMICO SPA website

Activity 2

Nomisma

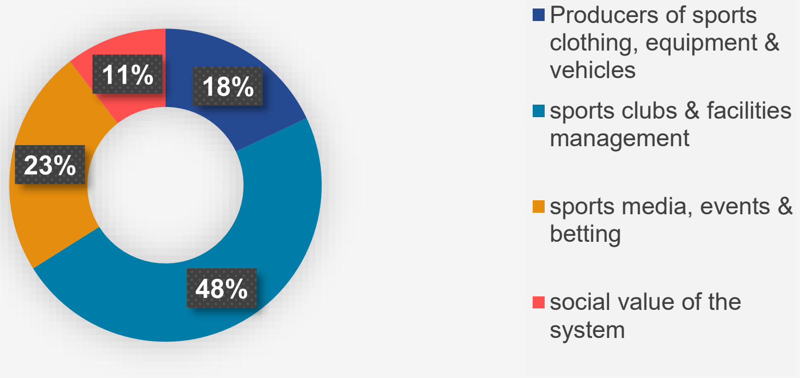
SPORT SYSTEM SNAPSHOT

Sport system snapshot

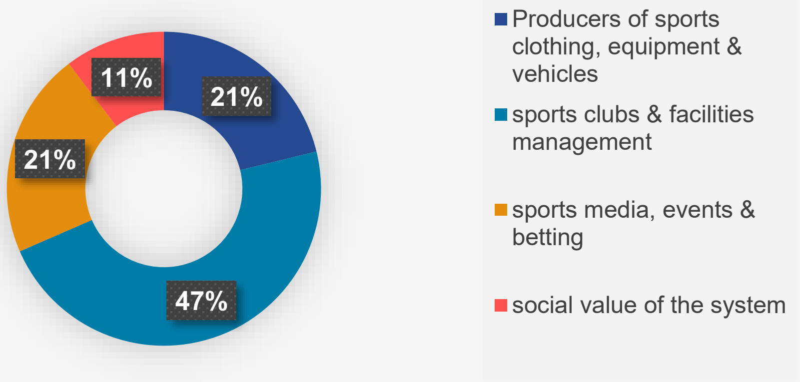
This section presents various features of the Italian sport system: turnover in the overall sport system and the media segment, sponsorship and the main sponsors and partners of Italian winter sports, public spending on sports, and the findings of an impact assessment on the effects on the national economy due to increase in demand from the sport sector.

ACTIVITY 02. SPORT SYSTEM SNAPSHOT

Turnover of the Italian Sport System 2019 (Total 95.6 Bn€)



Turnover of the Italian Sport System 2021 (Total 78.8 Bn€)

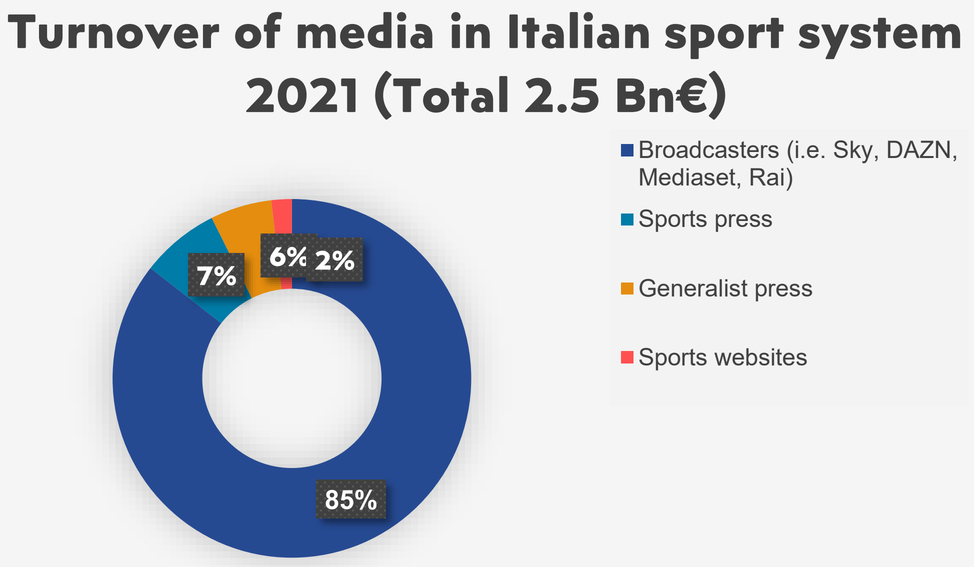


3.6% of GDP → Effect of Covid → **3.0% of GDP**

After -31% decline in 2020, partial recovery of turnover in 2021 +19%

Source. Nomisma calculations on data from Banca Ifis 2022.

ACTIVITY 02. SPORT SYSTEM SNAPSHOT



0.09% of GDP → Effect of Covid → **0.09% of GDP**

total recovery of turnover in 2021 +12% after a -12% decrease in 2020 due to drop in advertising

Source. Nomisma calculations on data from Banca Ifis 2022.

ACTIVITY 02. SPORT SYSTEM SNAPSHOT

SPONSORSHIP – SYNERGIES BETWEEN SPONSORS, SPONSEES AND FANS

After steady growth since 2013 to nearly €1.4 Bn in 2019, the sponsorship market in Italy dropped to **€889 million** in 2020 — **€650 million** dedicated to the **sport segment**

Effect of Covid

Recovery in 2021-2022

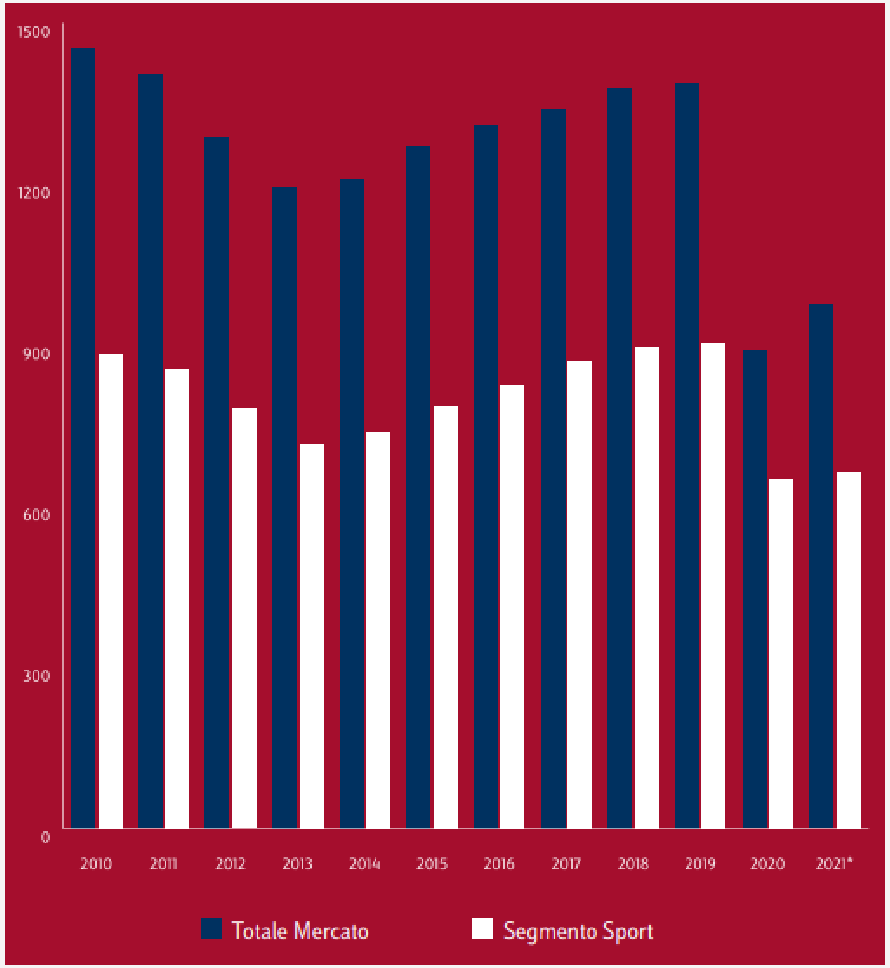
Total market 2020:
-36% compared to 2019

Sport segment 2020:
-28% compared to 2019

Estimated overall recovery of +9.8% in 2021, driven by major sports events such as Euro2020, Tokyo2020, America's Cup, ATP Finals in Turin.

Growing importance: corporate social responsibility, UN Agenda 2030, sustainability, inclusiveness, diversity, brand purpose (beyond making money), political issues, etc.

Investments in sponsorship: Total market and sport segment in Italy (value in €millions)



Source. StageUp and ChainOn (2021) as reported in Luiss "Sport e Imprese: Una partnership vincente" (May 2022).

ACTIVITY 02. SPORT SYSTEM SNAPSHOT

SPONSORSHIP – SYNERGIES BETWEEN SPONSORS, SPONSEES AND FANS

--Linking of brands to sports events/activities with benefits for image--Opportunity for companies to highlight their commitment to certain values: **audaciousness, sustainability, community, excellence, inclusivity**…

--Sports sponsoring can be an excellent tool for marketing even for small and medium-sized companies

--Potential for high returns for image in niche sports

--Opportunities for **Merchandising/branding** of products/structures used in events : Water bottles, seat pads, kerchiefs, caps, scarves, T-shirts, pavilions, sanitary facilities, catering, safety barriers, banners, uniforms and sportswear

--Importance of digitalization—new forms of communication and presentation for information and fan engagement--'phygital' experiences with physical and digital components, such as for example an online platform during the Olympic Games for fans and stakeholders to access exclusive experiences, regardless of their location

--Opportunity to associate with other sponsor brands, thus gaining more visibility—also internationally

--Athletes featured in advertisements

Sources. Nomisma; LUISS (2022)

ACTIVITY 02. SPORT SYSTEM SNAPSHOT

SPONSORSHIP – OFFICIAL PARTNERS OF THE WINTER OLYMPICS (AND OTHERS)

WORLDWIDE OLYMPIC AND PARALYMPIC PARTNERS

airbnb, Alibaba, Allianz, Coca-Cola 蒙牛, Deloitte., OMEGA, P&G, SAMSUNG, VISA

PARTNERS

Deloitte., ESSELUNGA, randstad

PARALYMPIC SUPPORTER

ottobock.

Sports federations (FISI, FISG) have private and public sponsors and partners

FEDERAZIONE ITALIANA SPORT INVERNALI

Audi, FALCONERI SUPERIOR CASHMERE, UYN, PIRELLI, TRENTINO, POOL SCI ITALIA, KARPOS, PARMACOTTO, SÜDTIROL, LEVISSIMA, Techdow Pharma Italy, TIMVISION, FIOCCHI, Dicoflor, Blu HOTELS, Banca Ifis, CDlifePharma, SCARPA, PIQUADRO, Caffitaly system, TARGA TELEMATICS, FORST, LIVIGNO feel the alps

FISG

SPONSOR UFFICIALE

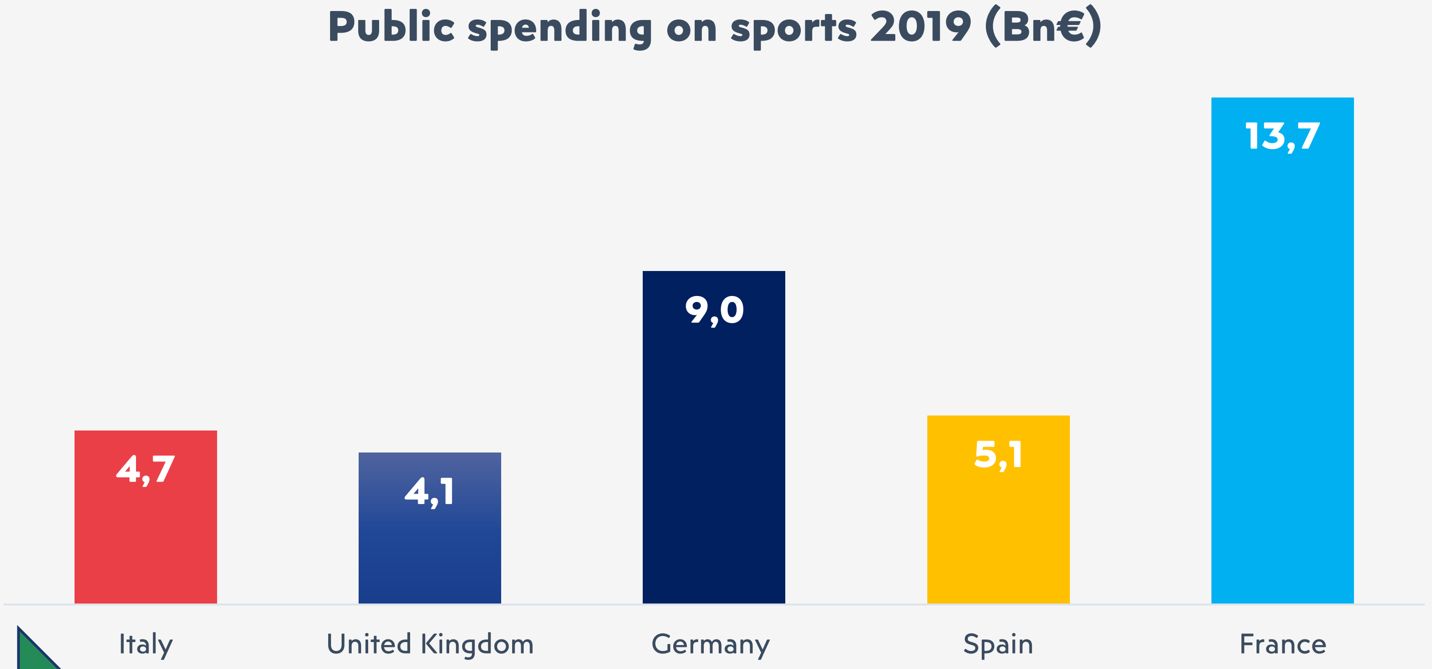
SUZUKI, GRANA PADANO, ALTO ADIGE

PARTNER ISTITUZIONALI

ESERCITO, AERONAUTICA MILITARE

Source: Milano-Cortina 2026, FISI and FISG websites

ACTIVITY 02. SPORT SYSTEM SNAPSHOT



Public spending on sports in Italy: €4.7Bn

0.5% of public spending

0.3% of GDP

CAGR 2010-2019 +3.0%

It is estimated that 1mln € of public investment leads to more than 20 mln € turnover in the Sport System

Public spending will increase for the 2026 Winter Olympics and Paralympics

Source. Nomisma calculations on data from Banca Ifis 2022 based on Eurostat.

ACTIVITY 02. SPORT SYSTEM SNAPSHOT

IMPACT ANALYSIS: MILAN CORTINA 2026 OLYMPICS (LUISS, 2022)

Total spending on 2026 Winter Olympics not yet known—but should be less than for previous editions—The costs of facilities and related infrastructure (see above section) are estimated to total nearly Euro 2.7 billion

Costs to be financed mainly through TV broadcasting rights, sponsoring, and ticket sales for events, etc.

Spending of €1 billion

Effects on the NATIONAL ECONOMY of the increase in demand from the sport sector of €1 billion are expected to have a combined effect of €2,901 million (€2.9 billion)

Production	**Million Euros**
a) Of the sport sector	1,142
--direct impacts	1,120
--indirect impacts	22
b) Of the sectors directly or indirectly connected to the sport sector	1,026
--direct impacts	439
--indirect impacts	588
Total impacts (a+b)	2,168
Of the sectors activated via multipliers of household spending	733
Total	2,901

Value added of the sport sector	**Million Euros**
Impacts within the sector	476.21
Impacts on the main connected sectors	261.01
Total	737.23

Impact on value added of a €1000 million increase in the demand for the sport system and connected sectors €737.23 million

Source. Luiss, “Sport e Imprese: Una partnership vincente” (May 2022).

Activity **2**

Nomisma

POPULATION SNAPSHOT—SPORTS PARTICIPATION

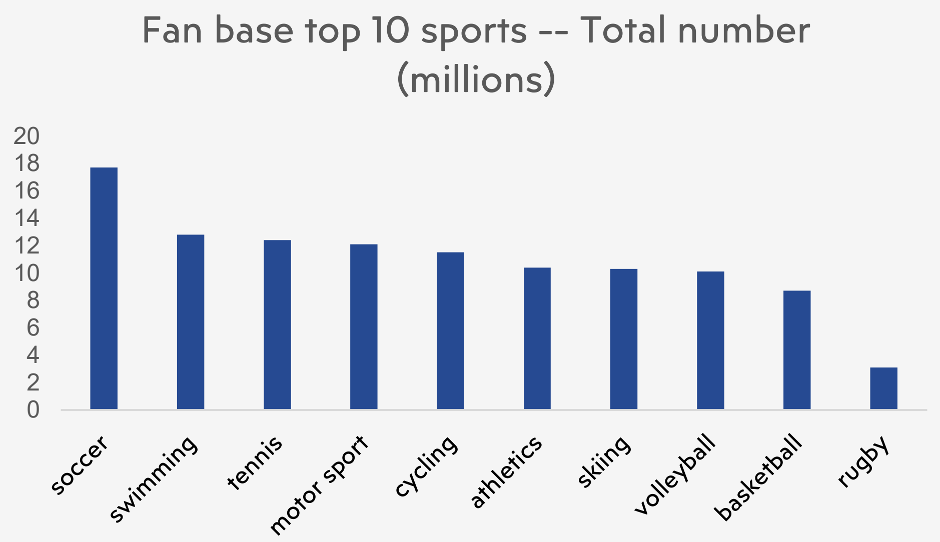
Population snapshot – sports participation

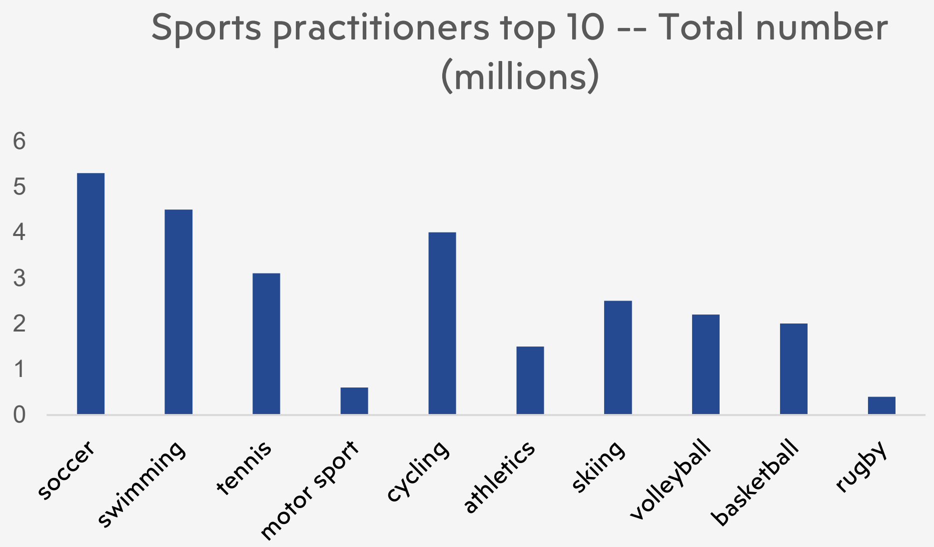
This section provides an overview of the numbers of Italians who practice sports and the types of sports they practice, where the most active sports participants live (in the territories of the Winter Games!), and some figures regarding ski resorts, skiers and winter sports practitioners.
The important roles of the winter sports federations (FISI, FISG, and FISIP) and the teams of athletes from Italy's armed forces and police forces are pointed out.

MILANO CORTINA 2026 MILANO CORTINA 2026

ACTIVITY 02. POPULATION SNAPSHOT

SPORTS PARTICIPATION





35.1 million Italians follow at least one sport—61% of adult population. Lombardy has the most fans

15.5 million Italians follow at least one sport—27% of adult population. Lombardy has the most practitioners

Source. Nomisma calculations on data reported by Banca Ifis 2022.

ACTIVITY 02. POPULATION SNAPSHOT

SPORTS PARTICIPATION

Highest rates of sports participation in Northern Italy

Nearly half of Bolzano Province and around one-third of Trento Province residents regularly engage in sports

Persons 3 years and older who participate/do not participate in sports per 100 people with the same characteristics, 2021

		Engage in sports 2021			Do not engage in sports or physical activity
Territory	Total Population, 1 Jan 2022	regularly	occasionally	just some physical activity	
ITALY	59 030 133	23.6	10.9	31.7	33.7
NORTHWEST	15 831 941	27	12.8	35.3	24.9
Piedmont	4 256 350	26	12.2	31.5	30.2
Aosta Valley	123 360	32.5	14	33.9	19.6
Liguria	1 509 227	23.1	13.1	38.6	25.2
Lombardy	9 943 004	28	13	36.4	22.6
NORTHEAST	11 541 332	28.6	13	34.4	23.9
Trentino Alto Adige / Südtirol (Region)	1 073 574	39.8	14.4	32.2	13.5
Aut. Province Bolzano / Bozen	532 616	46.8	13.6	25	14.5
Aut. Province Trento	540 958	32.9	15.2	39.3	12.5
Veneto	4 847 745	27.8	14.4	34.4	23.4
Friuli-Venezia Giulia	1 194 647	24.2	13.4	37.4	25
Emilia-Romagna	4 425 366	28	11	34.2	26.8
CENTER	11 724 035	25.9	10.8	32.8	30.5
MEZZOGIORNO (South + Major Islands)	13 512 083	16.7	8.3	26.8	48.2

But the REGIONS with the LARGEST NUMBER of persons regularly participating in sports are Lombardy (2.78 mln) in the NORTHWEST, followed by Lazio (1.6 mln) in the CENTER, Veneto (1.3 mln) and Emilia Romagna (1.2 mln) in the NORTHEAST

Source. : Istat, Aspetti della vita quotidiana: Popolazione residente al 1 gennaio

ACTIVITY 02. POPULATION SNAPSHOT

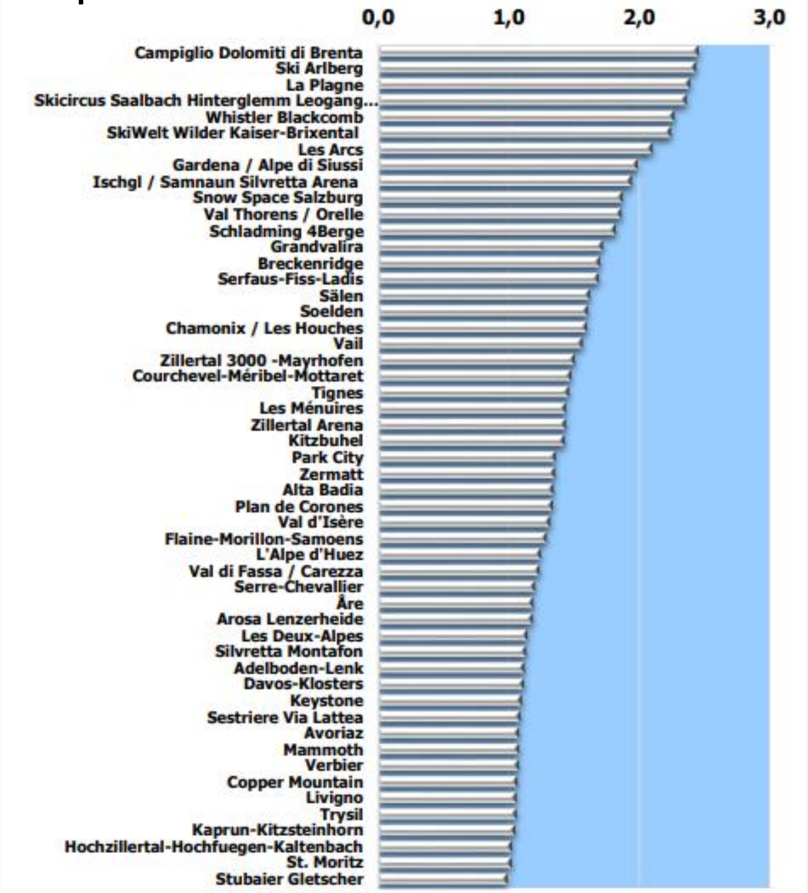
SPORTS PARTICIPATION–SKI RESORTS

The Covid-19 pandemic shut down ski resorts in Italy for much of the 2019/2020 and 2020/2021 seasons–estimated decline of 78% in Alpine countries overall.

- **Surge in alternatives** : Ski mountaineering (SkiMo), ski-touring, snowshoeing, winter hiking, cross-country skiing
- **Resorts less transactional**, with increased advance purchases, cashless payments and contactless access
- **Resorts with highest n. of visits in last 5 seasons**: Alta Badia, Campiglio Dolomiti di Brenta, Gardena / Alpe di Siusi, **Livigno**, Plan de Corones, Sestriere Via Lattea, Val di Fassa / Carezza. Bormio, Cortina and Val di Fiemme had smaller visitor numbers.
- **High vulnerability to weather and climate conditions**

Fragmented ski industry with no major operator– many small resorts, 7 larger ones – 349 ski areas w/5 lifts or more

Top world resorts in millions of skier visits*



*average annual skier visits during the last 5 winter seasons, ending 2019/20 (estimates)

DOLOMITISUPERSKI provides information, services and access to 450 lifts and 15 ski resorts - incl. Cortina and Val di Fiemme -- via a digital platform supported by private and public partners

Sources: Laurent Vanat –2022 International Report on Snow & Mountain Tourism - April 2022; DOLOMITI SUPERSKI

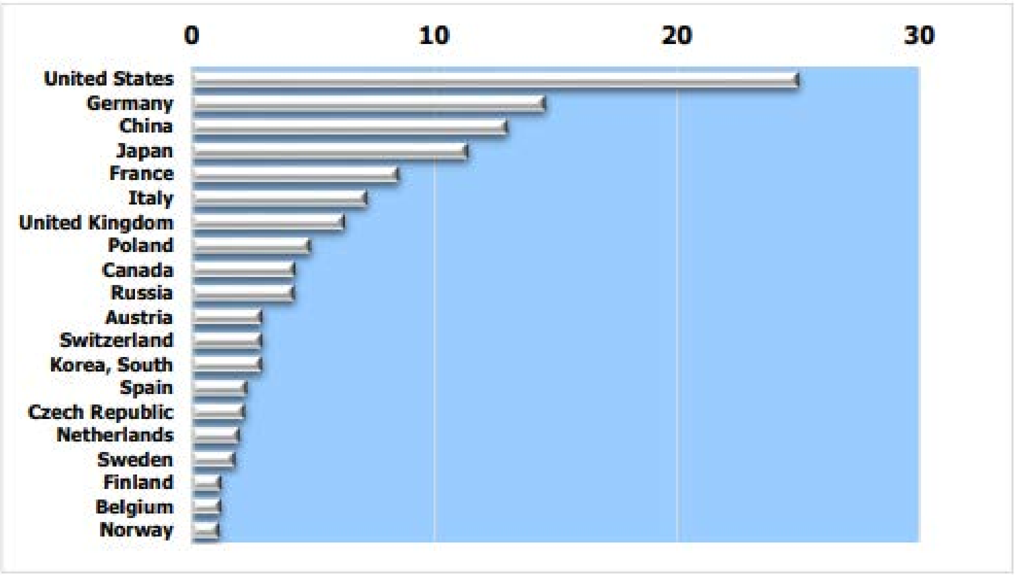
ACTIVITY 02. POPULATION SNAPSHOT

SPORTS PARTICIPATION–SKIING AND WINTER SPORTS

The 2022 International Report on Snow & Mountain Tourism estimates that Italy has around 7.266 million skiers, while the most recent SKIPASS Panorama Turismo 2022-2023 indicates around 2.48 million practitioners of Alpine skiing.

The former Report estimates the share of foreign skiers in Italian ski resorts at around 35%.
Larger resorts are popular with visitors from Germany, United Kingdom, the Netherlands and Poland.

Number of National Skiers (Nominal – millions)



Skier presence depends heavily on snowfall and weather conditions, but also on factors such as price increases, health issues and consumer confidence

Growing public concerns about sustainability and climate change, not to mention energy costs, have led some resort operators to adopt “greener” products, services and processes—The Carezza resort in South Tyrol is the first in Italy to adhere to the PACT FOR CLIMATE NEUTRALITY 2025

Sources: Laurent Vanat –2022 International Report on Snow & Mountain Tourism - April 2022, Dolomiti Superski and Nomisma; JFC, Skipass_Panorama_Turismo_2022-2023_Previsionale

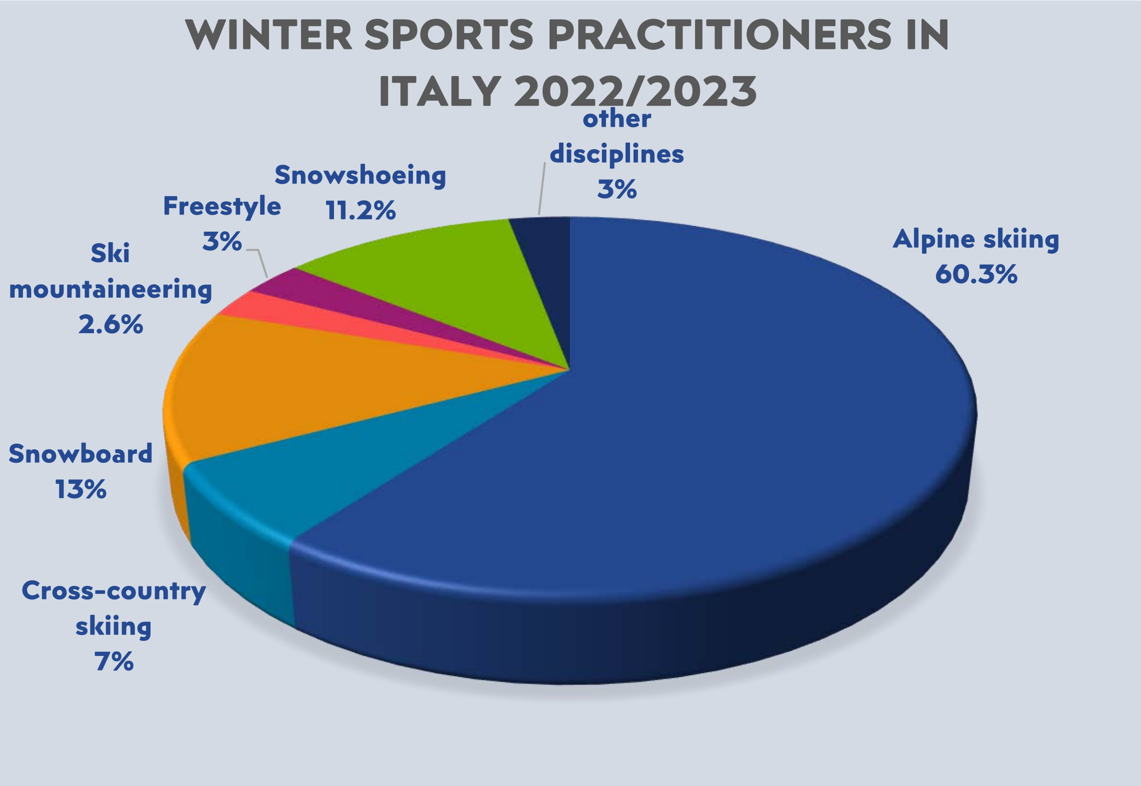
ACTIVITY 02. POPULATION SNAPSHOT

SPORTS PARTICIPATION–SKIING AND WINTER SPORTS

According to SKIPASS Panorama Turismo 2022-2023, of the 4.116 million winter sports practitioners in Italy **2.48 million (over 60%) are Alpine skiers.**

The second most popular winter sports are **snowboarding (13%)** and **snowshoeing (11.2%)** follow by **cross-country skiing (7%)**

While **ski mountaineering** only accounts for an estimated 2.6% of Italian winter sports enthusiasts, the **sport has seen strong growth—with the number of participants growing more than 300% from 33,000 in 2010/2011 to 106,000 in 2022/2023—**
And it has become an Olympic discipline!



Source: based on JFC, Skipass_Panorama_Turismo_2022-2023_Previsionale

ACTIVITY 02. POPULATION SNAPSHOT

SPORTS PARTICIPATION–KEY ROLE OF FEDERATIONS AND PUBLIC SECTOR ATHLETES

FISI--the Italian Winter Sports Federation--is an organization founded in 1920 to promote the practice of Winter Sports and coordinate competitions in Italy. For all 15 disciplines it covers, FISI takes care of competition organization regulations and safety for different types of downhill, freestyle and cross-country skiing, biathlon, snowboard and sledding sports.

FISG—The Italian Federation of Ice Sports embraces all enthusiasts of the "world of ice", covering five different disciplines: curling, figure skating, ice hockey, stock sport and speed skating as well as the Paralympic disciplines (wheelchair curling and para ice hockey).

Armed forces and police forces: many top Italian athletes are part of the armed forces or police forces, representing their branch of service in national and international competitions, including the Olympics. At the Beijing 2022 Winter Olympic Games, the Italian delegation of 118 athletes included 33 athletes from the Army, five from the Air Force, and 13 from the Carabinieri Corps plus members of the police force—state police and financial police.

Sources: FISI and FISG websites

ACTIVITY 02. POPULATION SNAPSHOT

SPORTS PARTICIPATION–KEY ROLE OF FEDERATIONS AND PUBLIC SECTOR ATHLETES

PARALYMPIC WINTER SPORTS FEDERATIONS

FISIP is the **Italian Paralympic Winter Sports Federation** to which the Italian Paralympic Committee (CIP) has delegated the management, organization and development of Alpine Skiing, Nordic Skiing, Biathlon, Snowboarding and Bobsledding.

FISG—The Italian Federation of Ice Sports embraces all enthusiasts of the "world of ice", covering five different disciplines: curling, figure skating, ice hockey, stock sport and speed skating as well as the **Paralympic disciplines (wheelchair curling and para ice hockey).**

COMITATO ITALIANO PARALIMPICO

ITALIAN PARALYMPIC COMMITTEE

Italian paralympic athletes have enjoyed growing popularity among the Olympic fan base, as the number of medals won has grown

Source: FISIP website

ACTIVITY 02. POPULATION SNAPSHOT

SPORTS PARTICIPATION–ITALIAN AND DUTCH OLYMPIC MEDALS

Beijing 2022

Italy (17 medals):

2 Gold: ***Short track***: 500m (W); ***Curling***: mixed doubles (M/W)

7 Silver: ***Speed skating***: 3000m (W); ***Short track***: 1500m (W); mixed relay (M/W); ***Alpine skiing***: giant slalom (W);downhill (W); ***Cross country***: sprint TL (M); ***Snowboard***: Cross mixed team (M/W)

8 Bronze: *Biathlon*: Sprint 7.5km (W); ***Speed skating***: 10,000m (M); mass start (W); ***Short track***: Relay 5000m (M); ***Alpine skiing***: alpine combined (W), downhill (W); ***Luge***: single (M); ***Snowboard***: Cross (M);

Netherlands (17 medals):

8 Gold: *Speed skating*: 1000m (M), 1500m (W), 1500m (M), 3000m (W), 5000m (W), Mass start (W); ***Short track***: 1000m (W), Relay 3000m (W)

5 Silver: ***Speed skating***: 1000m (W), 1500m (M), 10,000m (M); 5000m (M); ***Short track***: 500m (W)

4 Bronze: ***Speed skating***: 1500m(W), Team pursuit (W); ***Short track***: 1500m (W); **Skeleton** (W)

Italy and the Netherlands are strong competitors on ice in *Speed Skating* and *Short Track* events!

Source: https://olympics.com/it/olympic-games/beijing-2022/results/

ACTIVITY 02. POPULATION SNAPSHOT

SPORTS PARTICIPATION–ITALIAN AND DUTCH PARALYMPIC MEDALS

COMITATO ITALIANO PARALIMPICO
ITALIAN PARALYMPIC COMMITTEE

BEIJING 2022

Italy (7 medals):

2 Gold: ***Alpine Skiing:*** Men's slalom (visually impaired); Men's super combined (visually impaired)

3 Silver: ***Alpine Skiing:*** Men's giant slalom (visually impaired); Men's giant slalom (sitting), Men's super G (visually impaired);

2 Bronze: *Alpine Skiing:* Men's Slalom (sitting); Cross-country: Men's 12.5km (sitting)

Netherlands (4 medals):

0 Gold:

3 Silver: ***Snowboarding***: Men's banked slalom (SB-LL1), ***Alpine Skiing:*** Men's supercombined (sitting), Men's Slalom (sitting)

1 Bronze: ***Alpine Skiing:*** Men's supercombined (sitting),

In **paralympic sports**, the competition between Italy and the Netherlands has shifted to men's Alpine skiing

Source: various

Activity 2

THE NUMBERS OF THE SPORT SYSTEM IN ITALY

The numbers of the sport system in Italy

This section presents the **main figures of Italy's sport system**, beginning with an explanation of the variables analyzed. It covers the number of local units, employees, growth trends and a summary of the overall financial situation of these businesses.
This is followed by more detailed insights into the sport system figures, trends and financial situation in Veneto, Lombardy, Trentino-Alto Adige and Emilia-Romagna.

In the second part of this section, highlights of the ***Nomisma-CRIBIS CONTROVENTO Observatory*** are presented, indicating selected companies in the sport system that are ***high performers***.

HIGHLIGHTS

- **THE SPORT SYSTEM SUPPLY CHAIN IN ITALY COMPRISES 69,924 ENTERPRISES,** providing jobs for some **143,201 EMPLOYED PERSONS**.

- **THE MAJORITY OF ENTERPRISES BELONG TO THE "SERVICES" COMPONENT** (63 percent, or 43,750 local units), while **DISTRIBUTION** accounts for 29% (19.929 local units). **THE REMAINING SHARE IS COMPRISED OF MANUFACTURING ENTERPRISES** (9%, or 6,245 local units, of which 2,771 are engaged in the "Construction of pleasure and sport boats" branch).

- The region with the highest share of the companies and employment in the supply chain is **LOMBARDIA** (11,586 local units and 27,306 employees), followed by Veneto and Emilia-Romagna. **THESE 3 REGIONS ACCOUNT FOR MORE THAN 40% OF THE WORKFORCE IN THE ITALIAN SPORT SYSTEM**.

- In terms of size, the performance of the sports supply chain over the past 5 years is undoubtedly **POSITIVE**, despite the pandemic. In fact, there has been a **14% INCREASE IN LOCAL UNITS AND** a **15% INCREASE IN EMPLOYED PERSONS**. Individual hubs are also growing, except for **DISTRIBUTION, WHICH RECORDS A 6% DECREASE IN BUSINESSES FROM 2017 TO TODAY**.

- Sport System Quoted Companies have an **AVERAGE REVENUE OF €1.26 MILLION** and an **AVERAGE MARGINALITY OF 10.6%. THERE IS A CLEAR DIFFERENCE BETWEEN THE TWO MAIN COMPONENTS**, since Distribution has an average revenue of €2.88 million and Services only €0.299 million. In terms of performance, however, the balance is reversed, as Services has higher productivity (€101,800 per employee compared to €53,400 for Distribution).

HIGHLIGHTS

- **The NOMISMA-CRIF/CRIBIS CONTROVENTO OBSERVATORY** has been studying the **PERFORMANCE OF MANUFACTURING COMPANIES** on an **annual basis** since 2018.

- The **AGGREGATE ANALYSIS OF THE 2021 FINANCIAL STATEMENTS** of a sample of **73,727 listed Italian manufacturing companies** shows that only **7.1% of the total number of companies managed to achieve competitive parameters** (in the previous year's study it was **6.5%**) when considering parameters such as **revenue growth, industrial marginality** and **creation of value added.**

- Based on criteria regarding the performance parameters, in Italy there are **5,198 companies that "sail into the wind" (*CONTROVENTO*)**

- These companies generate **8.9% OF REVENUES, 21% OF EBITDA AND 14% OF TOTAL VALUE ADDED IN ITALIAN MANUFACTURING.**

- The companies making up the ***CONTROVENTO* GROUP** in the latest study consist of 50% **Debutantes,** 28% **Veterans** and 22% **Super-Veterans,** depending on the number of times they met the criteria over the last 4 editions. There are **375 "STAR" companies** listed in all 4 editions of the **NOMISMA-CRIF/CRIBIS CONTROVENTO OBSERVATORY**

- Among these are **manufacturing companies** of the **SPORT SYSTEM,** including businesses classified under various activity codes ranging from ***sports clothing, to footwear, to bicycles and winter sports equipment all the way to pleasure and sports boats and components, such as rubber soles and padding***.

VARIABLES ANALYZED

AREA	VARIABLES	DESCRIPTION	MEASURE	YEAR
DIMENSION	LOCAL UNITS	Indicates the number of local units of the sports supply chain in the territory.	Number	2022
		Indicates the share of local units of the sports supply chain present in a specific sector/strand.	%	2022
	EMPLOYEES IN LOCAL UNITS	Indicates the number of employees of the sports supply chain in the territory.	Number	2022
		Indicates the share of employees of the sports supply chain present in a specific business/sector.	%	2022
	AVERAGE COMPANY SIZE	It is a measure of the average size of the area's business fabric.	Employees per firm	2022
GROWTH TRENDS	CHANGE IN LOCAL UNITS	Measures the percentage change in local units over the period 2017-2022.	%	2022
	CHANGE IN EMPLOYEES IN LOCAL UNITS	Measures the percentage change in employment over the period 2017-2022.	%	2022
PERFORMANCE	QUOTED COMPANIES	Indicates the number of companies of the sports supply chain in the territory.	Number	2021
	EMPLOYEES IN QUOTED COMPANIES	Indicates the number of employees in quoted companies of the sports supply chain in the territory.	Number	2021
	TOTAL REVENUE	Indicates the total amount of revenue of quoted companies in the territory.	Thousands of €	2021
	AVERAGE REVENUE PER COMPANY	Indicates the average revenue of quoted companies in the territory.	Thousands of €	2021
	MARGINALITY	Measures the difference between the selling price of the product/service (revenue) and the costs incurred to produce it (costs).	EBITDA / revenues	2021
	PRODUCTIVITY	Measures the increase in value that occurs in production and/or distribution, relative to the number of employees.	Added Value / employees	2021

Source: Nomisma elaborations on UnionCamere data – Q3 2022
The sample considers enterprises directly attributable to the sports system sector

SPORT SYSTEM DIMENSION IN ITALY

BUSINESS / SECTOR	LOCAL UNITS		EMPLOYEES		AVERAGE SIZE
	Number	%	Number	%	Employees per firm
Total	**69,924**	**100%**	**143,201**	**100%**	**2.0**
Production	**6,245**	**9%**	**32,785**	**23%**	**5.2**
Construction of pleasure and sport boats	2,771	4%	13,671	10%	4.9
Manufacture of sportwear	1,196	2%	5,970	4%	5.0
Manufacture of sporting goods	921	1%	4,515	3%	4.9
Manufacture of bicycles	850	1%	4,274	3%	5.0
Other	507	1%	4,355	3%	8.6
Distribution	**19,929**	**29%**	**41,422**	**29%**	**2.1**
Retail trade in sporting goods	15,493	22%	34,798	24%	2.2
Intermediaries in the sale of sports equipment, bicycles	2,478	4%	2,347	2%	0.9
Wholesale trade in sporting goods	1,958	3%	4,277	3%	2.2
Services	**43,750**	**63%**	**68,994**	**48%**	**1.6**
Activities of sports clubs	9,644	14%	15,887	11%	1.6
Management of sports facilities	7,275	10%	14,436	10%	2.0
Rental of sports equipment (including bicycles)	6,946	10%	7,661	5%	1.1
Gyms	6,363	9%	9,822	7%	1.5
Repair of sporting goods and camping equipment	2,192	3%	2,763	2%	1.3
Sports agencies	640	1%	674	0%	1.1
Management of funiculars, ski lifts, chair lifts	577	1%	6,859	5%	11.9
Other sports activities	10,113	14%	10,892	8%	1.1

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM GROWTH TRENDS IN ITALY

+14% Percentage change in the number of **ENTERPRISES** in the sport system over the period **2017-2022**

+15% Percentage change in the number of **EMPLOYEES** in the sport system over the period **2017-2022**

	CHANGE % ENTERPRISES	CHANGE % EMPLOYEES
PRODUCTION	+1%	+18%
DISTRIBUTION	-6%	+10%
SERVICES	+28%	+17%

RETAIL TRADE

COMPANIES	EMPLOYEES
-6%	+13%

ACTIVITIES OF SPORTS CLUBS

COMPANIES	EMPLOYEES
+38%	+29%

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM FINANCIAL SITUATION IN ITALY

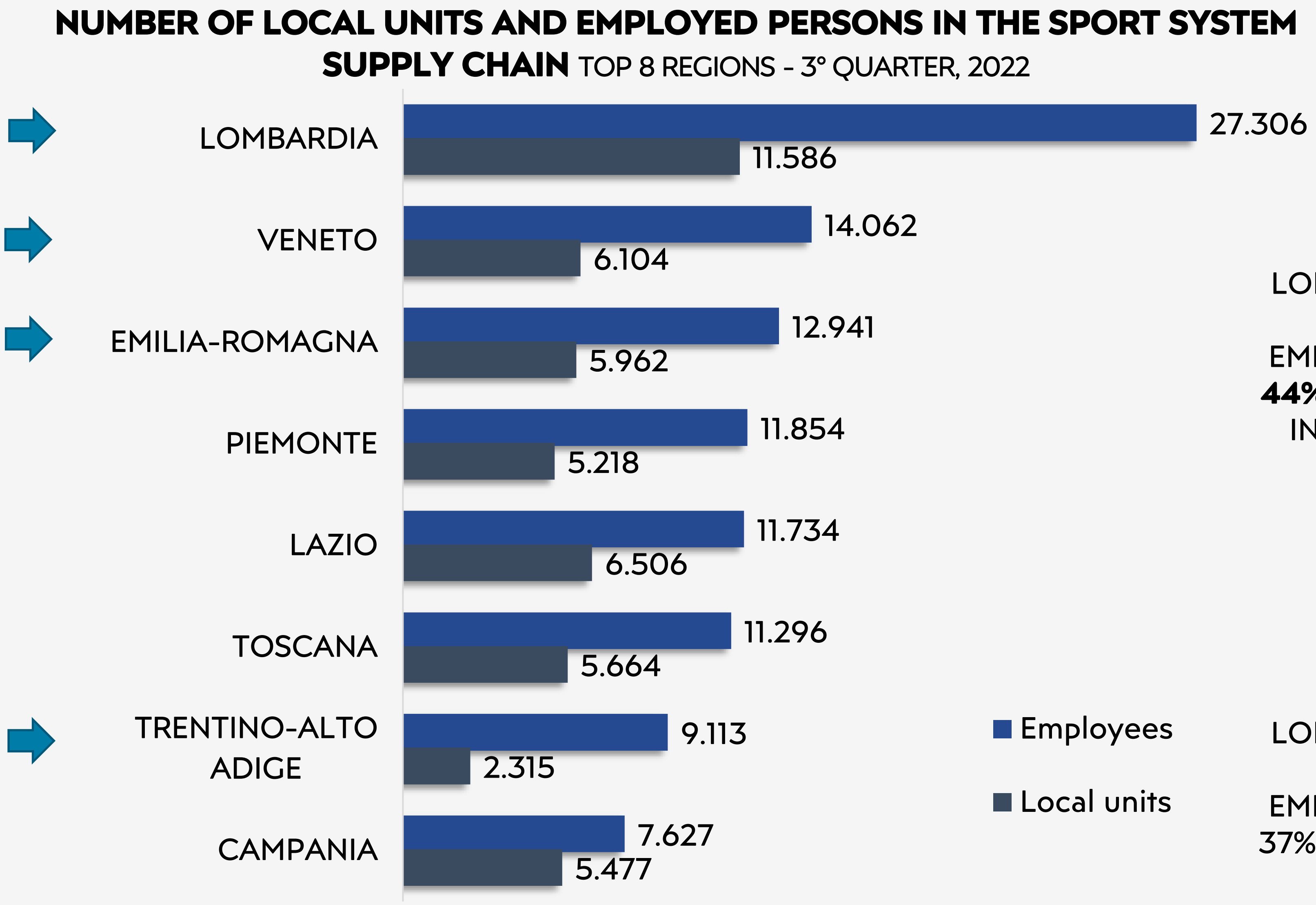
BALANCE SHEET INDICATORS OF ENTERPRISES OPERATING IN THE SPORTS SUPPLY CHAIN – YEAR 2021

	Measure	Production	Distribution	Services	TOTAL
NUMBER OF QUOTED COMPANIES *	#	1,448	2,099	10,194	13,741
EMPLOYEES	#	22,944	21,703	**31,002**	75,649
TOTAL REVENUE	THOUSANDS OF €	8,226,425	6,046,052	3,046,602	17,319,079
AVERAGE REVENUE PER COMPANY	THOUSANDS OF €	**5,681**	2,880	299	1,260
MARGINALITY	EBITDA / REVENUES	**10.6%**	7.9%	3.0%	8.3%
PRODUCTIVITY	ADDED VALUE / EMPLOYEES	86.9	53.4	**101.8**	83.4

Source: Nomisma elaborations on AIDA data

*** Only quoted companies are considered**

SPORT SYSTEM DIMENSION FOR REGION



44%

LOMBARDIA, VENETO, TRENTINO-ALTO ADIGE AND EMILIA-ROMAGNA ACCOUNT FOR **44%** OF THE **EMPLOYED PERSONS** IN THE SPORT SYSTEM IN ITALY

37%

LOMBARDIA, VENETO, TRENTINO-ALTO ADIGE AND EMILIA-ROMAGNA ACCOUNT FOR 37% OF THE **LOCAL UNITS** IN ITALY

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM DIMENSION IN VENETO

BUSINESS / PROVINCES	LOCAL UNITS		EMPLOYED PERSONS		AVERAGE SIZE
	Number	% of Total Veneto	Number	% of Total Veneto	Employees per firm
VENETO	**6,104**	**100%**	**14,062**	**100%**	**2.3**
Production	792	13%	5,199	37%	6.6
Distribution	1,714	28%	3,402	24%	2.0
Services	3,598	59%	5,461	39%	1.5
BELLUNO	362	6%	1,078	8%	3.0
PADOVA	1,141	19%	1,916	14%	1.7
ROVIGO	272	4%	510	4%	1.9
TREVISO	1,025	17%	2,673	19%	2.6
VENEZIA	1,110	18%	2,118	15%	1.9
VICENZA	1,114	18%	2,270	16%	2.0
VERONA	1,080	18%	3,497	25%	3.2

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM GROWTH TRENDS IN VENETO

+12% Percentage change in the number of **ENTERPRISES** in the sport system over the period **2017-2022**

+16% Percentage change in the number of **EMPLOYED PERSONS** in the sport system over the period **2017-2022**

	CHANGE % ENTERPRISES	CHANGE % EMPLOYEES
PRODUCTION	+6%	+18%
DISTRIBUTION	-5%	+11%
SERVICES	+23%	+18%

RETAIL TRADE

COMPANIES	EMPLOYEES
-6%	+15%

MANAGEMENT OF FUNICULARS, SKI LIFTS, CHAIR LIFTS

COMPANIES	EMPLOYEES
+43%	+55%

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM FINANCIAL SITUATION IN VENETO

BALANCE SHEET INDICATORS OF ENTERPRISES OPERATING IN THE SPORTS SUPPLY CHAIN – YEAR 2021

	Measure	Production	Distribution	Services	TOTAL
NUMBER OF QUOTED COMPANIES *	#	228	202	936	1,366
EMPLOYEES	#	**3,596**	959	2,338	6,893
TOTAL REVENUE	THOUSANDS OF €	1,412,599	422,725	242,844	2,078,167
AVERAGE REVENUE PER COMPANY	THOUSANDS OF €	**6,196**	2,093	259	1,521
MARGINALITY	EBITDA / REVENUES	**13.6%**	6.6%	1.6%	10.8%
PRODUCTIVITY	ADDED VALUE / EMPLOYEES	**101.0**	62.9	58.5	81.3

Source: Nomisma elaborations on AIDA data

*** Only quoted companies are considered**

SPORT SYSTEM DIMENSION IN LOMBARDIA

BUSINESS / PROVINCES	LOCAL UNITS		EMPLOYED PERSONS		AVERAGE SIZE
	Number	% of Total Lombardia	Number	% of Total Lombardia	Employees per firm
LOMBARDIA	**11,586**	**100%**	**27,306**	**100%**	**2.4**
Production	979	8%	6.290	23%	6.4
Distribution	2,791	24%	8,535	31%	3.1
Services	7,816	67%	12,481	46%	1.6
BERGAMO	1,383	12%	4,002	15%	2.9
BRESCIA	1,882	16%	2,907	11%	1.5
COMO	680	6%	1,183	4%	1.7
CREMONA	397	3%	987	4%	2.5
LECCO	373	3%	894	3%	2.4
LODI	199	2%	313	1%	1.6
MANTOVA	392	3%	955	3%	2.4
MILANO	3,766	33%	9,400	34%	2.5
MONZA E DELLA BRIANZA	799	7%	2,601	10%	3.3
PAVIA	531	5%	758	3%	1.4
SONDRIO	357	3%	1,495	5%	4.2
VARESE	827	7%	1,811	7%	2.2

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM GROWTH TRENDS IN LOMBARDIA

+16% Percentage change in the number of **ENTERPRISES** in the sport system over the period **2017-2022**

+21% Percentage change in the number of **EMPLOYED PERSONS** in the sport system over the period **2017-2022**

	CHANGE % ENTERPRISES	CHANGE % EMPLOYEES
PRODUCTION	+1%	+23%
DISTRIBUTION	-6%	+18%
SERVICES	+29%	+21%

RETAIL TRADE

COMPANIES	EMPLOYEES
-2%	+30 %

MANUFACTURE OF SPORTING GOODS

COMPANIES	EMPLOYEES
+10%	+16%

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM FINANCIAL SITUATION IN LOMBARDIA

BALANCE SHEET INDICATORS OF ENTERPRISES OPERATING IN THE SPORTS SUPPLY CHAIN – YEAR 2021

	Measure	Production	Distribution	Services	TOTAL
NUMBER OF QUOTED COMPANIES *	#	320	390	2,286	2,996
EMPLOYEES	#	5,270	**10,403**	7,501	23,174
TOTAL REVENUE	THOUSANDS OF €	2,101,747	2,718,499	910,286	5,730,532
AVERAGE REVENUE PER COMPANY	THOUSANDS OF €	6,568	**6,971**	398	1,913
MARGINALITY	EBITDA / REVENUES	**10.6%**	6.2%	4.1%	7.5%
PRODUCTIVITY	ADDED VALUE / EMPLOYEES	92.0	49.7	**112.2**	79.5

Source: Nomisma elaborations on AIDA data

*** Only quoted companies are considered**

SPORT SYSTEM DIMENSION IN TRENTINO-ALTO ADIGE

BUSINESS / PROVINCES	LOCAL UNITS		EMPLOYED PERSONS		AVERAGE SIZE
	Number	% of Total Trentino-Alto Adige	Number	% of Total Trentino-Alto Adige	Employees per firm
TRENTINO-ALTO ADIGE	**2,315**	**100%**	**9,113**	**100%**	**3.94**
Production	90	4%	1,175	13%	13.06
Distribution	660	29%	2,098	23%	3.18
Services	1,565	68%	5,840	64%	3.73
BOLZANO	**1,179**	**51%**	**5,285**	**58%**	**4.48**
Production	47	2%	678	7%	14.43
Distribution	316	14%	1,332	15%	4.22
Services	816	35%	3,275	36%	4.01
TRENTO	**1,136**	**49%**	**3,828**	**42%**	**3.37**
Production	43	2%	497	5%	11.56
Distribution	344	15%	766	8%	2.23
Services	749	32%	2,565	28%	3.42

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM GROWTH TRENDS IN TRENTINO-ALTO ADIGE

+11% Percentage change in the number of **ENTERPRISES** in the sport system over the period **2017-2022**

+26% Percentage change in the number of **EMPLOYED PERSONS** in the sport system over the period **2017-2022**

	CHANGE % ENTERPRISES	CHANGE % EMPLOYEES
PRODUCTION	+25%	+29%
DISTRIBUTION	-6%	+25%
SERVICES	+19%	+27%

RETAIL TRADE

COMPANIES	EMPLOYEES
-1%	+32%

MANAGEMENT OF FUNICULARS, SKI LIFTS, CHAIR LIFTS

COMPANIES	EMPLOYEES
+84%	+106%

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM FINANCIAL SITUATION IN TRENTINO-ALTO ADIGE

BALANCE SHEET INDICATORS OF ENTERPRISES OPERATING IN THE SPORTS SUPPLY CHAIN - YEAR 2021

	Measure	Production	Distribution	Services	TOTAL
NUMBER OF QUOTED COMPANIES *	#	27	84	326	437
EMPLOYEES	#	580	598	**2,855**	4,033
TOTAL REVENUE	THOUSANDS OF €	178,002	240,183	227,458	645,643
AVERAGE REVENUE PER COMPANY	THOUSANDS OF €	**6,593**	2,859	698	1,477
MARGINALITY	EBITDA / REVENUES	16.3%	6.6%	**23.3%**	15.2%
PRODUCTIVITY	ADDED VALUE / EMPLOYEES	**96.1**	65.0	57.9	64.5

Source: Nomisma elaborations on AIDA data

*** Only quoted companies are considered**

SPORT SYSTEM DIMENSION IN EMILIA-ROMAGNA

BUSINESSES / PROVINCES	LOCAL UNITS		EMPLOYEES		AVERAGE SIZE
	Number	% of Total Emilia-Romagna	Number	% of Total Emilia-Romagna	Employees per firm
EMILIA-ROMAGNA	**5,962**	**100%**	**12,941**	**100%**	**2.17**
Production	465	8%	2,458	19%	5.29
Distribution	1,642	28%	3,775	29%	2.30
Services	3,855	65%	6,708	52%	1.74
BOLOGNA	1,149	19%	3,008	23%	2.62
FERRARA	509	9%	812	6%	1.60
FORLÌ-CESENA	627	11%	1,532	12%	2.44
MODENA	870	15%	1,770	14%	2.03
PARMA	552	9%	1,225	9%	2.22
PIACENZA	328	6%	950	7%	2.90
RAVENNA	561	9%	1,339	10%	2.39
REGGIO NELL'EMILIA	721	12%	1,236	10%	1.71
RIMINI	645	11%	1,069	8%	1.66

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM GROWTH TRENDS IN EMILIA-ROMAGNA

+12% Percentage change in the number of **ENTERPRISES** in the sport system over the period **2017-2022**

-1% Percentage change in the number of **EMPLOYED PERSONS** in the sport system over the period **2017-2022**

	CHANGE % ENTERPRISES	CHANGE % EMPLOYEES
PRODUCTION	+2%	-30%
DISTRIBUTION	-6%	+10%
SERVICES	+23%	+9%

RETAIL TRADE

COMPANIES	EMPLOYEES
-5%	+6%

MANUFACTURE OF SPORTING GOODS

COMPANIES	EMPLOYEES
-5%	-61%

Source: Nomisma elaborations on UnionCamere data – Q3 2022

SPORT SYSTEM FINANCIAL SITUATION IN EMILIA-ROMAGNA

BALANCE SHEET INDICATORS OF ENTERPRISES OPERATING IN THE SPORTS SUPPLY CHAIN - YEAR 2021

	Measure	Production	Distribution	Services	TOTAL
NUMBER OF QUOTED COMPANIES *	#	120	198	959	1,277
EMPLOYEES	#	2,830	1,593	**3,670**	8,093
TOTAL REVENUE	THOUSANDS OF €	1,230,000	765,713	462,863	2,458,575
AVERAGE REVENUE PER COMPANY	THOUSANDS OF €	**10,250**	3,867	483	1,925
MARGINALITY	EBITDA / REVENUES	**11.1%**	9.0%	**-0.5%**	8.3%
PRODUCTIVITY	ADDED VALUE / EMPLOYEES	**106.5**	75.1	91.3	93.4

Source: Nomisma elaborations on AIDA data

*** Only quoted companies are considered**

CONTROVENTO companies: drivers of Italy's economy

Nomisma-CRIF/CRIBIS CONTROVENTO Observatory--FINDINGS

The aggregate analysis of the **2021 financial statements** of a sample of **73,727 Italian companies** shows that only **7.1% of the total number of companies managed to reach competitive parameters** (in the previous study it was **6.5%**) when considering criteria such as **revenue growth, industrial marginality and creation of value added.**

In Italy, the 5,198 companies that "sail into the wind" generate 8.9% of revenues, 21% of EBITDA and 14% of total value added in Italian manufacturing.

375 **"star" companies** are listed in all four editions of the **Nomisma-CRIF/CRIBIS CONTROVENTO Observatory**

The study shows a return of concentration of competitiveness in regions with a greater manufacturing tradition. The 5 regions where most of Italy's industry is concentrated-namely **Lombardy, Piedmont, Veneto, Emilia-Romagna and Tuscany**-have gained ground within the group, accounting for 72.5% of firms and 84.4% of revenues.

Nomisma CRIBIS
controvento
Le aziende che guidano il paese.

MILANO CORTINA 2026 MILANO CORTINA 2026

CONTROVENTO companies: drivers of Italy's economy

MANUFACTURING – LISTED COMPANIES, FINANCIAL STATEMENTS FOR YEAR 2021

SIZE OF THE SAMPLE ANALYZED

73,727 – Number of companies (circa **14%** of Italian manufacturing)

€ 867 Bn - Revenues (circa **70%** of Italian manufacturing)

2.3 Mln - Employees (circa **62%** of Italian manufacturing)

€ 207 Bn – Added Value (circa **12%** of Italian GDP)

Source: Nomisma calculations on data from Cribis D&B

- *In terms of structural characteristics, aggregate capacity to generate revenues and absorb employment, **the starting universe from which CONTROVENTO enterprises are selected has characteristics that are representative of Italy's size & manufacturing configuration.***

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CONTROVENTO companies: drivers of Italy's economy

SELECTION OF CONTROVENTO COMPANIES: BENCHMARK CRITERIA AND THRESHOLDS

SELECTION CRITERIA

1. Average marginality (EBITDA/Revenues)
2. Variation in marginality
3. Average annual growth of Revenues (CAGR)
4. Increase in revenues
5. Value Added / Employees

NO location criteria
NO size criteria
NO innovation criteria
NO financial solidity criteria
NO internationalization criteria

OVERALL DATA 2021 ANALYSIS SAMPLE - MANUFACTURING

1. AVERAGE MARGINALITY	2. VARIATION IN MARGINALITY	3. CAGR	4. INCREASE IN REVENUES	5. VA/Employees
9.8%	1.2%	4.8%	18.9%	13.8%

Source: Nomisma calculations on data from Cribis D&B

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CONTROVENTO companies: drivers of Italy's economy

SELECTION OF CONTROVENTO COMPANIES: BENCHMARK CRITERIA AND THRESHOLDS

5,198 – N. of companies (**7.1%** of Manufacturing Universe)

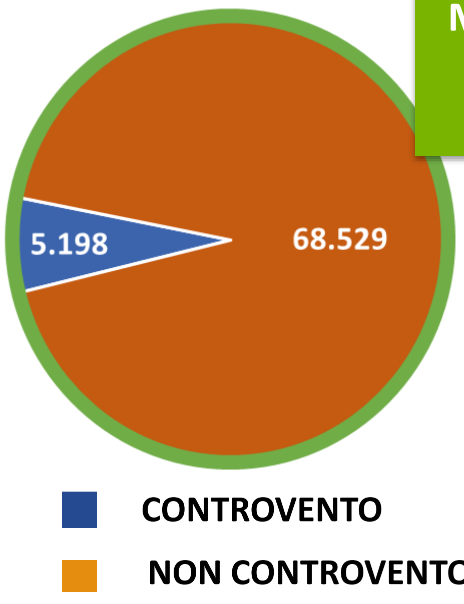
€ 73.2 Bn - Revenues (**8.9%** of Manufacturing Universe)

197 Thousand - Employees (**8.5%** of Manufacturing Universe)

€ 16.2 Bn - EBITDA (**21.4%** of Manufacturing Universe)

€ 27.9 Bn - Value Added (**14%** of Manufacturing Universe)

N. of MANUFACTURING COMPANIES 73,727



➢ *The Manufacturing Universe (73,727 enterprises) is thus composed of 5,198* ***Controvento*** *companies (7.1% del totale) and 68,529* ***Non Controvento*** *companies(93%).*

Source: Nomisma calculations on data from Cribis D&B

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CONTROVENTO: drivers of Italy's economy

FINDINGS OF THE NOMISMA-CRIF/CRIBIS CONTROVENTO OBSERVATORY

***CONTROVENTO* companies** in the latest study consist of 50% **Debutantes,** 28% **Veterans** and 22% **Super-Veterans.** Among the **Super-Veterans** are **375 "STARS"**

CONTROVENTO COMPANIES OF THE SPORT SYSTEM (SELECTED):

- **DEBUTANTES**--*Controvento* for the first time: **VIBRAM S.p.A. (Varese, Lombardy); SKI TRAB S.R.L. (Sondrio/Bormio, Lombardy); PASASPORT (Villa Bartolomea, Verona, Veneto); SARA SPORT LYNE S.R.L. (Treviso, Veneto)**
- **VETERANS**-- *Controvento* for at least a second time: **CYTECH S.R.L. (Treviso, San Vendiamo, Veneto); ALPINA RAGGI S.P.A. (Lecco, Lombardy); ELITE S.R.L. (Padova, Veneto)**
- **SUPER-VETERANS**--*Controvento* for at least 3 out of 4 editions: **LA SPORTIVA (Trento, Trento Autonomous Province); CAMP S.P.A. COSTRUZIONE ARTICOLI MONTAGNA – PREMANA (Lecco, Lombardy); CRISPI SPORT S.R.L. (Treviso, Veneto);**
- **STARS**- *Controvento* for all 4 editions: **KASK S.P.A. (Bergamo, Lombardy)**

Source: Nomisma calculations on data from Cribis D&B

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