

## **PRESS RELEASE**

### **PRESENTATION OF THE 18TH ANNUAL REPORT “ECONOMICS AND FINANCE OF INDUSTRIAL DISTRICTS”**

#### **INTESA SANPAOLO: INDUSTRIAL DISTRICTS MORE RESILIENT, EXPORTS GROW (+0.9% IN 2025); LARGE COMPANIES ACCOUNT FOR 60% OF TOTAL TURNOVER**

- Profitability remained at high levels, with an EBITDA margin of 8%; the strengthening of capital ratios (from 30.3% in 2021 to 36.6% in 2024) involved all sectors and company size classes.
- In 2025, the trade surplus amounted to €97.4 billion, accounting for approximately 85% of the Italian manufacturing sector's surplus. Greater diversification proved successful. The United Arab Emirates, Poland and Spain were the countries where exports grew the most.
- Bigger is better: the importance of larger companies is growing, with 60% of industrial district turnover concentrated in these firms.
- “Champion” companies – the most dynamic, internationalised and innovative firms – account for 7% of the total.
- Investment plans for 2026 are focused on self-generation of energy, artificial intelligence and cybersecurity.
- Competitive repositioning hinges on defending the US market and seeking opportunities in new markets.

*Milan, 26 June 2026* – During the 2023-2025 period, Italian industrial districts maintained a high level of competitiveness thanks to the resilience of foreign trade performance, despite a slowdown in growth. This is one of the main findings of the eighteenth edition of the annual report *Economics and Finance of Industrial Districts*, prepared by Intesa Sanpaolo's Research Department, which provides an updated picture of the economic and financial conditions of Italian district companies at a time characterised by slower global growth, geopolitical tensions and increasing fragmentation of international trade.

The analysis highlights how industrial districts have addressed this environment by relying on stronger capital positions, sound profitability levels and a strong ability to maintain a presence in international markets. The strengthening of their financial structure and ample cash reserves enable companies to face the uncertainties of the current environment with greater resilience than in the past and to maintain a strong propensity to invest.

## **TURNOVER REACHES €343 BILLION; CAPITAL STRENGTHENING CONTINUES**

The analysis of the financial statements of 22,557 district companies shows that, following the sharp increase recorded in 2021-2022, turnover declined slightly over the subsequent two years, reaching approximately €343 billion in 2024. Turnover levels of district companies remain well above those of 2019 (+16.6%).

Profitability, measured by EBITDA margin, remained at high levels, standing at 8% in 2024, only slightly below the peak reached in 2023. Estimates for 2025 show substantial resilience in economic and financial performance.

Capital strengthening continued, with the ratio of equity to total liabilities rising to 36.6% in 2024, up 2.6 percentage points compared with the previous year and 6.3 percentage points above the 2021 level. The improvement involved all company size classes and sectors.

Although declining, liquidity remained at high levels (9% of total assets). These resources are crucial to self-finance future investments and to cope with uncertainties and risks stemming from the current environment.

## **EXPORTS GROW BY 0.9% THANKS TO GREATER DIVERSIFICATION**

In 2025, excluding the flows generated by the Arezzo gold district (which had recorded a surge in exports to Turkey in 2024 that subsequently returned to normal levels), district exports increased by 0.9%.

The trade surplus also remained at historically high levels, amounting to €97.4 billion, equal to approximately 85% of the surplus generated by the Italian manufacturing sector.

The substantial resilience of district exports was far from guaranteed in a context of significant turbulence and changes in US trade policy. Companies were successful in reshaping the geography of their exports, seizing opportunities in markets such as the United Arab Emirates, Poland and Spain, which were the three countries where district exports recorded the largest increase in value in 2025.

The diversification of export markets may further benefit from the new trade agreements between the European Union and Mercosur, India, Australia and Mexico. In particular, the still limited share of districts' exports to the Mercosur market suggests significant growth potential, especially for those territories and supply chains that already have, albeit limited, exposure to the area.

## **THE IMPORTANCE OF MEDIUM-SIZED AND LARGE COMPANIES IS INCREASING**

Over time, the role of medium-sized and large companies has grown significantly. Large companies account for almost 60% of total turnover; including medium-sized companies raises this share to 83%. Numerous small and micro enterprises operate alongside this core group of larger leading companies.

The analysis carried out on the procurement practices of fashion maisons shows that a large share of their purchases is concentrated within Italian district supply chains, where long-standing and continuous strategic proximity relationships are in place.

Many districts are also deeply integrated into their local ecosystems. For example, evidence suggests a relationship between the destination markets of the Montebelluna Sports Footwear and Sportssystem district's exports and the origin of tourists visiting the Dolomites.

### **“CHAMPION” COMPANIES IN THE SPOTLIGHT: THEY ACCOUNT FOR 7% OF THE TOTAL**

The dispersion of performance remained high. In 2024, the share of district companies posting an EBITDA margin above 20% stood at 13.4%, only slightly below the peak recorded in 2023, while the share of firms with negative profitability increased from 9.3% in 2023 to 11.9%. Dispersion is particularly high among micro-enterprises.

As in previous editions, the Report identifies a group of companies defined as “champions” on the basis of their performance over the 2022-2024 period. They account for 7% of the total and are well represented across all sectors and geographical areas.

They are particularly active in terms of internationalisation and innovation and are more likely to include the family surname in their corporate name.

In particular, a group of highly exemplary companies emerges, capable of strengthening productivity, increasing employment and raising wages. In addition to recording significantly stronger turnover growth, these firms include a larger share of medium-sized and large enterprises, benefiting from a stronger strategic positioning.

### **YOUNGER MANAGERS ALLOW FOR GREATER DYNAMISM AND HIGHER INVESTMENT**

The analysis clearly shows that the presence of younger managers on the boards of directors is associated with more dynamic growth paths and a greater propensity to invest in quality, sustainability and intangible assets.

The evidence points to a production system in which generational transition can represent a driver of competitiveness.

The Report also highlights the competitive advantages that industrial districts offer to entrepreneurs under the age of 35. For young firms, operating within industrial districts is associated with better growth expectations, a greater propensity to export and invest in green projects, fewer supply constraints and easier access to professional resources and skills.

### **2026 INVESTMENT FOCUS: ENERGY, AI AND CYBERSECURITY**

Thanks to a survey conducted among Intesa Sanpaolo's relationship managers, it was possible to gather indications regarding investment plans for 2026.

The main priorities concern on-site energy self-generation, followed by artificial intelligence solutions and cybersecurity.

The need to attract and retain qualified human capital in a context of growing investment in technology and sustainability is prompting district companies to adopt a wide range of strategies. Corporate welfare policies rank first, followed by smart working,-based incentives and work-life balance initiatives.

More can be done in terms of training, programmes aimed at integrating young people and foreign workers, housing schemes at favourable conditions, and collaboration with universities, ITS institutes and secondary schools.

## **DEFENDING THE US MARKET AND SEEKING NEW MARKETS ARE THE MAIN PRIORITIES**

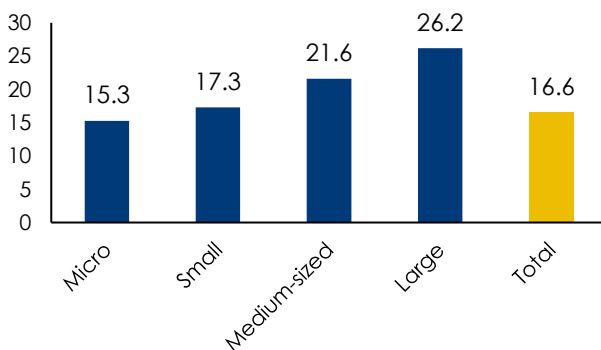
The analysis highlights both the competitive repositioning process undertaken over time by district companies and the priorities that will need to be addressed in 2026 and in the years ahead: foremost among these are defending the US market and seeking opportunities in new markets, together with innovation, technology and sustainability.

This is a broad mix of strategies that can be more easily implemented in industrial districts where locational advantages still exist, linked to supply proximity, the availability of skills and the presence of training and research institutions.

These competitiveness factors typical of district areas also explain the success of the five aerospace clusters described in the Report and located in Campania, Lazio, Lombardy, Piedmont and Puglia, which together account for approximately 90% of employment and exports in Italy's aerospace sector.

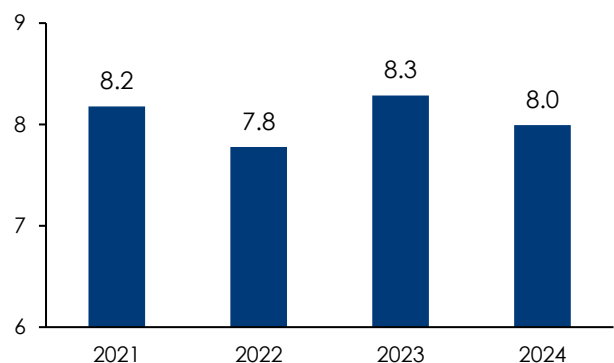
## **CHARTS AND TABLES**

**Fig. 1 – Industrial districts: turnover growth by firm size, 2019 vs 2024 (% change at current prices, median values)**



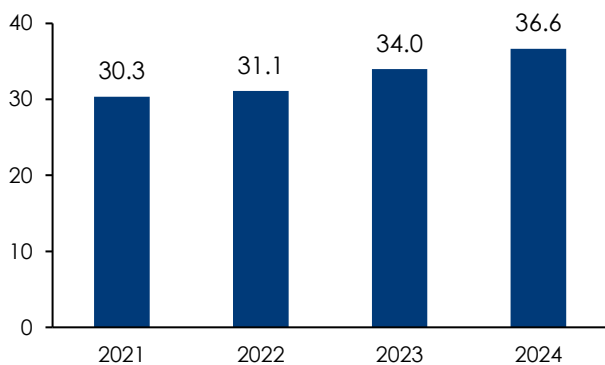
Source: Intesa Sanpaolo Integrated Database (ISID)

**Fig. 2 – Industrial districts: EBITDA margins from 2021 to 2024 (% median values)**



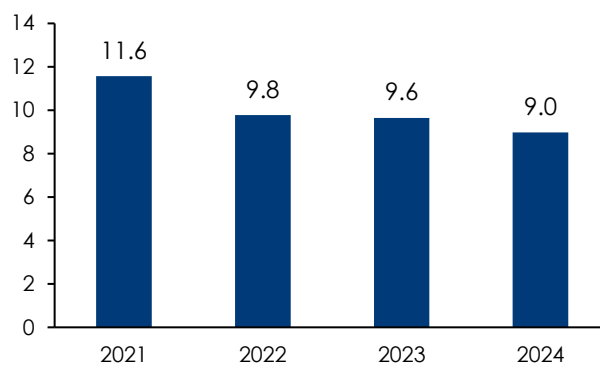
Source: Intesa Sanpaolo Integrated Database (ISID)

**Fig. 3 – Industrial districts: equity as a % of total liabilities (median values)**



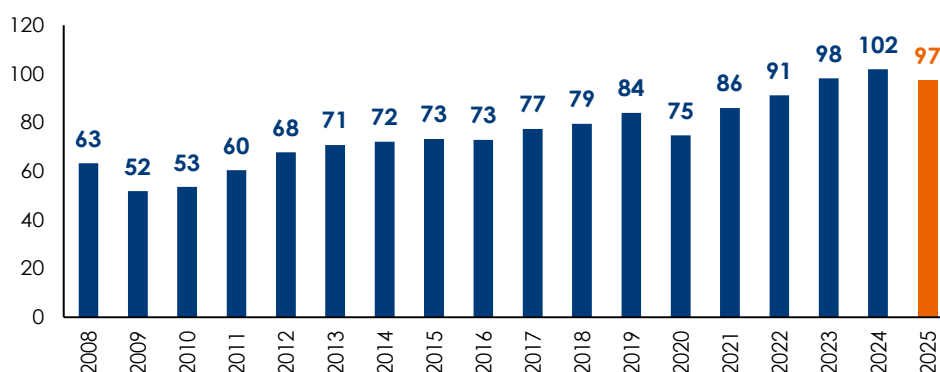
Source: Intesa Sanpaolo Integrated Database (ISID)

**Fig. 4 – Industrial districts: liquidity as a percentage of total assets (median values)**



Source: Intesa Sanpaolo Integrated Database (ISID)

**Fig. 5 – Industrial districts: annual trade balance (EUR billions)**



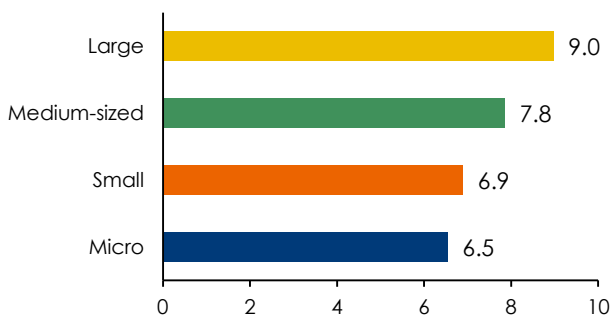
Source: Intesa Sanpaolo on ISTAT data

**Tab. 1 – Size characteristics of the sample of firms belonging to industrial districts**

	Industrial districts		Turnover, 2024	
	Number of firms	% composition	EUR billions	% composition
<b>Totale, di cui:</b>	<b>22,557</b>	<b>100.0</b>	<b>342.9</b>	<b>100.0</b>
Micro	9,835	43.6	12.6	3.7
Small	8,413	37.3	44.4	13.0
Medium-sized	3,327	14.7	81.3	23.7
Large	982	4.4	204.5	59.6

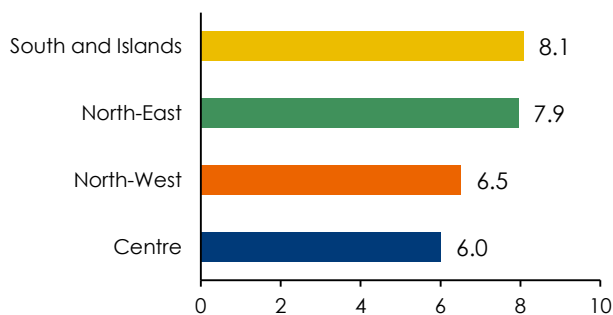
Note: the composition by size class is calculated based on 2021 turnover thresholds. Source: Intesa Sanpaolo Integrated Database (ISID)

**Fig. 6 – Distribution of champion firms in industrial districts by size class (%)**



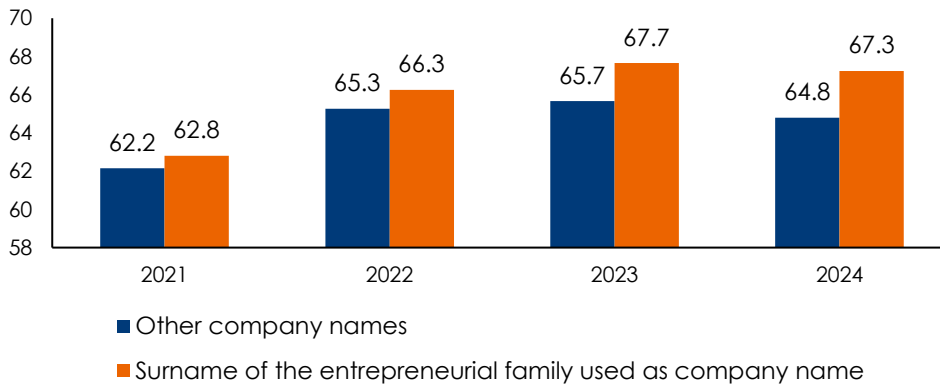
Source: Intesa Sanpaolo Integrated Database (ISID)

**Fig. 7 – Distribution of champion firms in industrial districts by macro-geographical area (%)**



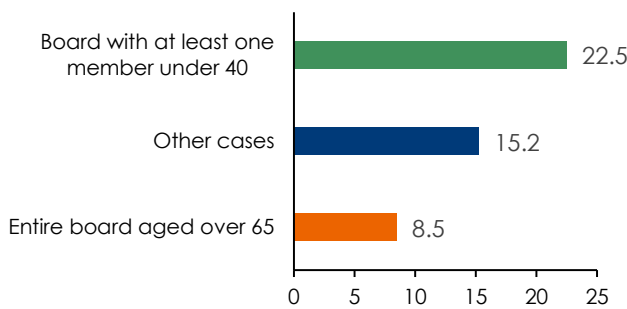
Source: Intesa Sanpaolo Integrated Database (ISID)

**Fig. 8 – Industrial districts: productivity (value added per employee, EUR thousands, median values)**



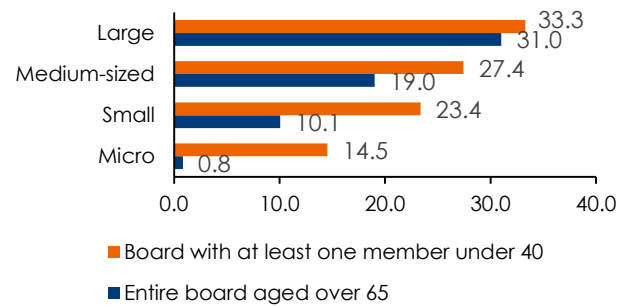
Source: Intesa Sanpaolo on Cerved e Integrated Database (ISID) data

**Fig. 9 – Industrial districts: turnover growth between 2019 and 2024 by board composition (median % change)**



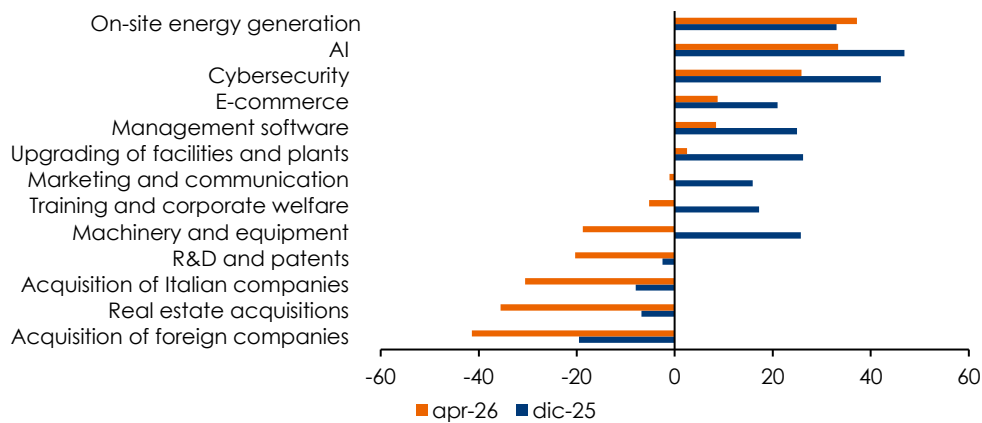
Note: the "other cases" category includes boards with no members under 40 and not entirely composed of members over 65. Source: Intesa Sanpaolo on Cerved e ISID data

**Fig. 10 – Industrial districts: turnover growth between 2019 and 2024 by firm size and board composition (median % change)**



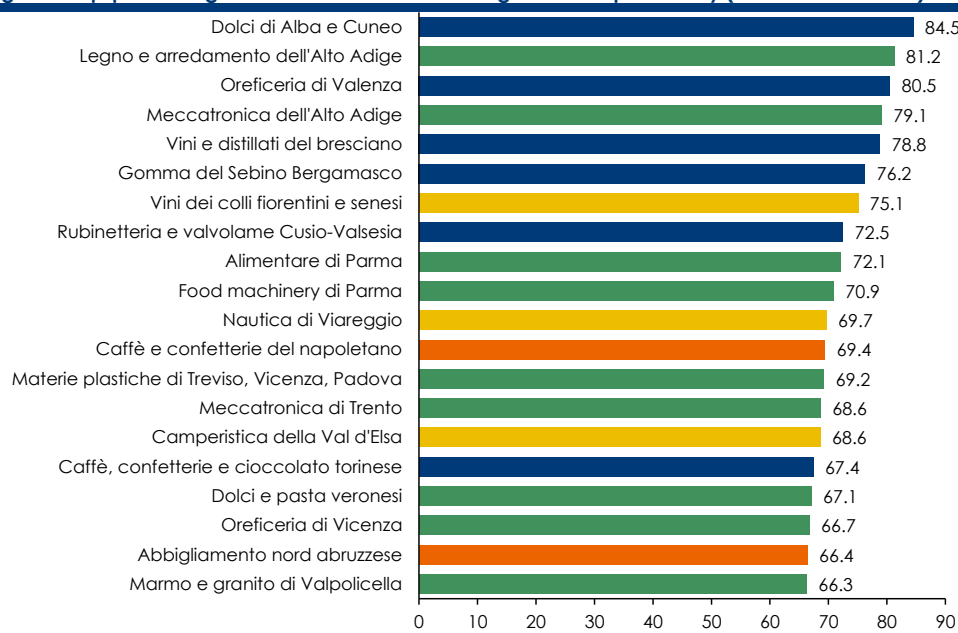
Source: Intesa Sanpaolo on Cerved e ISID data

**Fig. 11 – High district intensity: expected change in types of investment in 2026 vs 2025 (balance between respondents reporting an increase and those reporting a decrease, excluding "don't know" responses, %)**



Source: Intesa Sanpaolo Survey, December 2025 edition and April 2026 edition

**Fig. 12 – Top-performing industrial districts in terms of growth and profitability (score from 0 to 100)**



Note: the colours assigned to industrial districts refer to the geographical area in which they operate: green for the North-East, blue for the North-West, yellow for the Centre, and orange for the South. Source: Intesa Sanpaolo Integrated Database (ISID) and ISTAT data.

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### **Intesa Sanpaolo**

Intesa Sanpaolo, with €430 billion in loans and more than €1.4 trillion in customer financial assets at the end of March 2026, is the largest banking group in Italy, with a significant international presence.

It is a European leader in wealth management, and operates an integrated Wealth Management, Protection and Advisory platform, built on fully owned product factories and distribution networks working under full strategic control.

With a world-class position in social impact, Intesa Sanpaolo is also committed to decarbonization and to supporting clients in the sustainable transition.

The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

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