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GPoC 2025
Global Powers of Construction
Management samenvatting

Managementsamenvatting Global Powers of Construction (GPoC) 2025

De Global Powers of Construction (GPoC) onderzoekt de vooruitzichten van de wereldwijde bouwsector en analyseert voor de top-100 grootste beursgenoteerde bouwbedrijven wereldwijd hun positie in termen van omzet, marktwaarde, internationalisering, diversificatie, schuldpositie en andere financiële ratio's. In 2025 bleef de geconsolideerde omzet van de top-100 vrijwel stabiel (USD 1.972 mrd.) terwijl de beurswaarde met 12% toenam. China blijft leidend maar verliest marktaandeel, Europese spelers winnen terrein. Nederlandse bouwers Koninklijke BAM en Heijmans springen eruit: hogere dan gemiddelde omzetgroei (gem. 13%) en sterke marktwaarde-stijging (gem. 144,2%). Middellangetermijnvooruitzichten zijn goed (energietransitie, datacenters/AI, verstedelijking), maar hoge rente, materiaalkosten en geopolitieke risico's beperken de verwachtingen op korte termijn.

Dit is de managementsamenvatting van de negende editie van de GPoC.

Kerncijfers bouwbedrijven 2025:

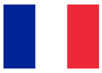
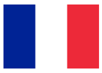
- In 2025 bleef de totale omzet van de Top-100 bouwgroepen nagenoeg stabiel met een lichte daling (-0,4%) tot USD 1.972 mrd. In lokale valuta was een stijging van 1,9% zichtbaar;
- De resultaten waren gemengd: sommige markten en bedrijven lieten solide groei zien, met name de Chinese bedrijven zorgden voor een lichte daling in de totaalomzet, Europa en diverse opkomende markten groeiden juist;
- Chinese bouwbedrijven blijven dominant, maar hun aandeel in de totale omzet nam af van 51,2% naar 48,5%;
- China State Construction Engineering Corporation (CSCEC) blijft 's werelds grootste bouwbedrijf met een omzet van USD 289,7 mrd;
- De gezamenlijke beurswaarde van de top-100 steeg met 12,0% naar USD 893 mrd. Vooral Europese bedrijven (+ USD 104 mrd.) droegen bij aan deze waardestijging, terwijl de Amerikaanse beurswaarde juist afnam (- USD 29 mrd.);
- Nederland klom, dankzij Koninklijke BAM Groep NV en Heijmans NV, naar de 14e plaats in het landenklassement (2024: 16e): gezamenlijke omzet steeg met 13,0% naar USD 11,1 mrd. (circa EUR 9,8 mrd.), gecombineerde beurswaarde nam met 144,2% toe tot USD 5,0 mrd door verbeterde operationele resultaten en sterk hersteld beleggerssentiment;
- Het aandeel internationale omzet van de GPoC-top-30 groeide verder door: van 21,3% in 2024 naar 24,7% in 2025, het hoogste niveau in de afgelopen vijf jaar;
- Europese bedrijven blijven het meest internationaal georiënteerd: 67% van hun omzet komt uit projecten buiten het thuisland. Daarna volgen Azië (14,3%) en de VS (4%);
- Het gemiddelde rendement op eigen vermogen (ROE) van de Europese bouwbedrijven in de GPoC-top-30 daalde licht naar 13,6% (2024: 14,3%), maar presteerde beter dan Amerikaanse branchegenoten (12,6%)—Aziatische bouwbedrijven noteerden gemiddeld 6,8%.

Vooruitzicht

De bouwsector navigeert in een paradox: de structurele vooruitzichten zijn zeer positief, maar op korte termijn zijn er cyclische beperkingen. Hoewel centrale banken in 2025 zijn begonnen de rente te verlagen, blijven financieringskosten relatief hoog en heeft de ECB in Europa de rente in 2026 inmiddels weer verhoogd. De wereldwijde inflatie daalde in 2025, maar het IMF verwacht voor 2026 4,4%. Geopolitieke spanningen, materiaalkosten en aanhoudende arbeidstekorten blijven een uitdaging voor de sector. Volgens GlobalData wordt na een lichte krimp in 2025 (-0,2%) een wereldwijde groei van de bouwproductie van 1,5% in 2026 verwacht. Het perspectief voor de middellange termijn blijft echter robuust, met een verwachte samengestelde jaarlijkse groei (CAGR) van 5,9% tot 2030. Aanjagers zijn de onverminderde verstedelijking en de enorme investeringen in digitale infrastructuur (met name datacenters door de AI-boom) en de wereldwijde energietransitie.

Europa staat voor een geleidelijk herstel, met een verwachte bbp-groei van 1,4% in 2026 en 1,6% in 2027. De bouwproductie, na twee jaar van krimp, zal naar verwachting met circa 2% per jaar groeien tot 2028. Overheidsprogramma's blijven de bouw stimuleren. Met name de fondsen uit de Recovery and Resilience Facility (RRF) zorgen tot eind 2026 voor een piek in de uitgaven, vooral in civiele techniek en renovatie. Een belangrijke onzekerheid is echter de zogenaamde 'funding cliff': er is nog geen opvolger voor het RRF-instrument na 2026. Dit staat in contrast met het Verenigd Koninkrijk, dat juist een investeringspijplijn van GBP 725 miljard voor de komende tien jaar heeft vastgelegd. Desondanks creëren nationale plannen, met name in energienetverzwaring, spoorprojecten en duurzame bouw, een aanzienlijke pijplijn voor de komende jaren.

Tabel 1: Top 3 grootste beursgenoteerde bouwbedrijven op basis van gerealiseerde omzet, plus de positie van de hoogst geclassificeerde Europese bouwers en Nederlandse bouwers

Nr.	Bouwbedrijf	Thuismarkt	Omzet 2025 (in USD mld.)	% groei 2025 t.o.v. 2024	Marktwaarde 2025 (in USD mld.)	% groei 2025 t.o.v. 2024
1	CSCEC		289,7	(4,7%)	30,2	(11,8%)
2	CREC		152,1	(5,7%)	17,8	(11,4%)
3	CRCC		143,3	(3,4%)	14,0	(12,5%)
6	Vinci		84,3	8,8%	78,3	34,9%
7	Bouygues		64,3	4,7%	20,1	80,4%
10	ACS		56,4	25,1%	27,1	98,6%
45	Koninklijke BAM Groep NV		8,0	14,0%	2,8	145,2%
83	Koninklijke Heijmans NV		3,1	12,1%	2,2	143,0%

Mondiale trends in de bouwsector

Energietransitie & AI-infrastructuur

Twee nieuwe, bepalende aanjagers voor de bouwsector zijn de energietransitie en de AI-boom. De energietransitie zorgt voor een langdurige investeringspijplijn in de transformatie van wereldwijde energie-infrastructuur. Tegelijkertijd creëert de AI-revolutie een grote vraag naar datacenters, die veel stroomcapaciteit en een grote fysieke schaal vereisen.
Dit positioneert AI-infrastructuur als een van de meest kapitaalintensieve bouwsegmenten van dit decennium, met grote kansen in gespecialiseerde bouw, engineering en energiediensten. Spelers als VINCI, Bouygues en Eiffage zijn al sterk gepositioneerd in deze energiediensten.

Diversificatie

Diversificatie is voor veel grote bouwbedrijven belangrijk om de cyclische bouwomzetten aan te vullen met stabielere, margerijkere activiteiten. In 2025 kwam gemiddeld 26,7% van de inkomsten van de GPoC-top-30 uit niet-bouwactiviteiten; bij Europese spelers zelfs 41,3%. De belangrijkste pijlers zijn vastgoed (aangevoerd door Amerikaanse woningbouwers), industriële diensten (gedomineerd door Franse groepen) en concessies (een specialisme van o.a. VINCI en ACS). De keerzijde is een hogere schuldenlast, maar de bredere inkomstenbasis dempt volatiliteit en versterkt de structurele winstgevendheid.

Internationalisering

Om de orderportefeuille te spreiden en minder afhankelijk te zijn van de thuismarkt, zetten diverse grote bouwbedrijven in op internationalisering. In 2025 kwam 24,7% van de omzet van de GPoC-top-30 uit het buitenland, een stijging van ruim 3 procentpunt. Europese concerns voeren de lijst aan met 67% buitenlandse inkomsten; ACS, VINCI en Bouygues scoren absoluut het hoogste. Aziatische (14%) en Amerikaanse (4%) groepen zijn veel meer op hun thuismarkt gericht. Internationale spreiding vergroot schaal en backlogstabiliteit, maar brengt tegelijk politieke, juridische en valutarisico's met zich mee.

Financiële prestaties

In 2025 was er sprake van een matiging van de operationele prestaties, die contrasteerde met de positieve dynamiek op de aandelenmarkten. De totale omzet van de GPoC-top-30 bleef stabiel, terwijl de gecombineerde beurswaarde met 9,2% steeg tot USD 667 mrd. De netto schuld nam echter aanzienlijk toe (+24%), waardoor de net-debt-to-equity-ratio steeg van 37,7% naar 40,8%.

De winstgevendheid stond onder druk: de gemiddelde EBIT-marge daalde van 5,5% naar 5,1%, het laagste niveau in vijf jaar. Deze daling doorbreekt de stabiele bandbreedte van de afgelopen jaren. De hoge marges van Amerikaanse woningbouwers en de concessie-activiteiten van Europese bedrijven konden de druk op de traditionele bouwactiviteiten niet volledig compenseren.

Regionaal blijven de verschillen groot. De EBIT-marge van Amerikaanse bedrijven normaliseerde naar 10,9% (was 15,8% in 2024), terwijl Europese groepen licht verbeterden naar 7,5% (was 7,2% in 2024). Aziatische spelers zagen hun marge verder dalen naar 3,9%.

Het dividendrendement van de GPoC-top-30 bleef met 3,0% vrijwel stabiel. De balansstructuur verschilt sterk: Amerikaanse bouwers hebben een zeer lage schuldratio (net-debt-to-equity 4,1%), Europese spelers noteren 29,9%, terwijl Aziatische groepen de hoogste leverage rapporteren met 44,8%.

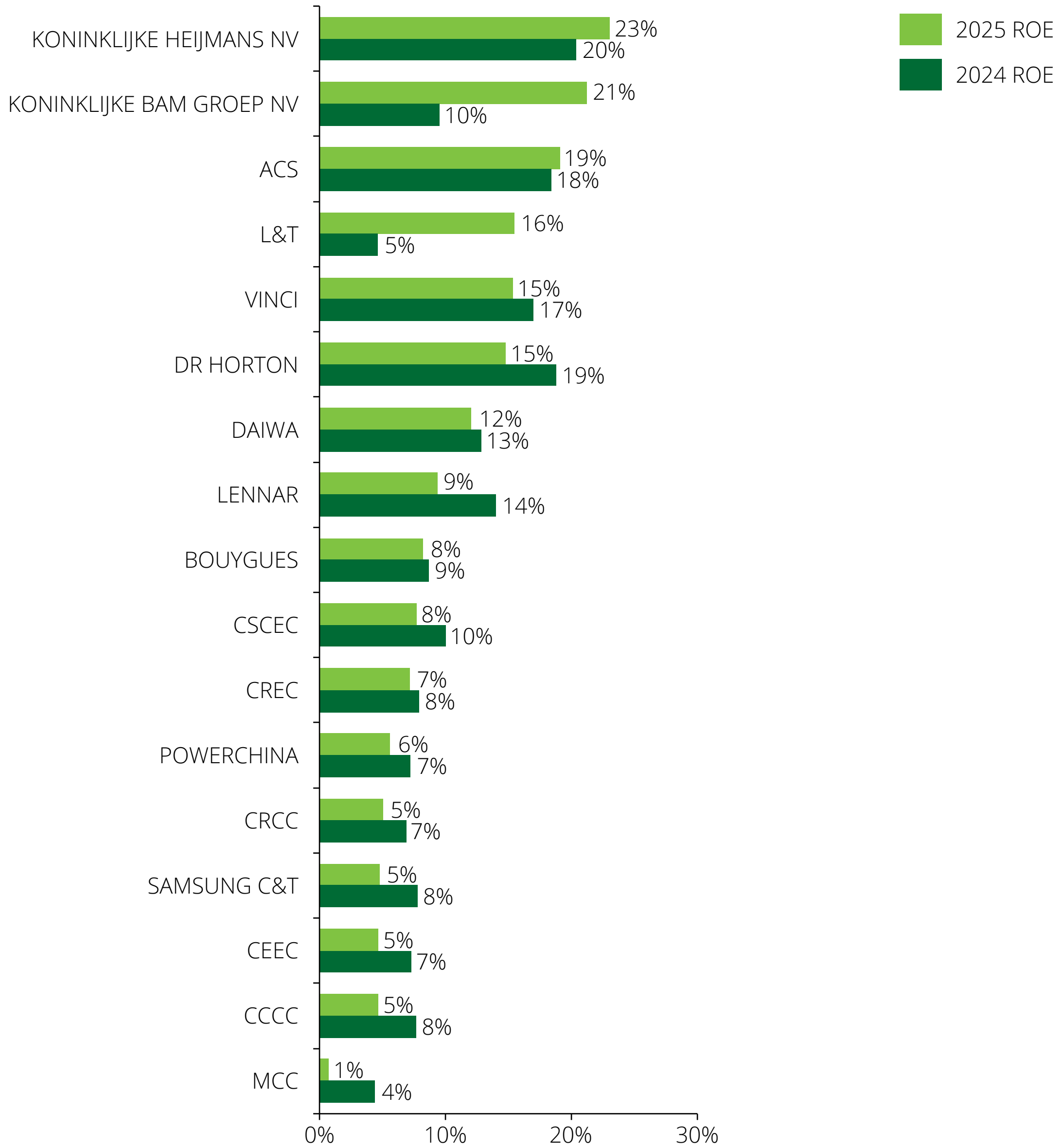
Nederland

Koninklijke BAM Groep NV klimt wederom verder naar plek 45 in de GPoC (was 50). De omzet steeg met 14,0% tot USD 7,96 mrd. De beurswaarde verbeterde sterk met 145,2% naar USD 2,81 mrd.

Heijmans NV zet eveneens een sterke prestatie neer en stijgt naar de 83e positie (was 86) gedreven door een omzetgroei van 12,1% (tot USD 3,13 mrd.). Ook de beurswaarde steeg sterk met 143,0% tot USD 2,18 mrd.

Koninklijke BAM Groep NV en Heijmans vallen buiten de GPoC-top-30 waarop de detailanalyse van financiële ratio's is gebaseerd. Voor het middensegment (posities 31 t/m 100) rapporteert het onderzoek gegroepeerde kengetallen. Deze groep behaalde in 2025 een gemiddelde EBIT-marge van 7,2% en een ROE van 10,1%. Ter vergelijking: de dertig grootste bouwbedrijven kwamen uit op respectievelijk 5,1% (EBIT) en 8,6% (ROE).

Met de prestaties van BAM en Heijmans klimt Nederland naar de 14e plek in het landenklassement op basis van omzet. De ROE performance BAM en Heijmans zijn met respectievelijk 21% en 23% hoger dan de GPoC-top-30 en top-100 en een verbetering ten opzichte van 2024 (resp. 10% en 20%). Hoewel de EBIT marges in 2025 van BAM (3,4% om 0,9%) en Heijmans (5,9% om 4,3%) verbeterden, blijven ze achter op het GPoC-middensegment (7,2% in 2025). De gezamenlijke marktkapitalisatie van BAM en Heijmans groeide met 144,2%, een forse outperformance ten opzichte van het GPoC-gemiddelde van 12,0%.



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Global Powers of Construction

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Introduction

Global Powers of Construction provides a broad overview of the global construction industry and examines the strategies and performance of the main listed construction companies worldwide.

We are pleased to present the ninth edition of *Global Powers of Construction*, our annual publication featuring a ranking of the world's leading listed construction groups based on their 2025 revenue in US$, together with key financial and market indicators. The data included in this report has been obtained from a variety of external sources, primarily company annual reports, as well as leading economic and industry databases and reports from Euroconstruct, the European Commission, the International Monetary Fund, the World Bank, Forbes, and Engineering News-Record (ENR). The publication has also benefited from the valuable contributions of Deloitte people across multiple regions.

This report analyzes the current macroeconomic environment and the outlook for the global construction sector. The industry continues to navigate a complex and evolving landscape shaped by geopolitical matters, inflationary pressures, and tighter financial conditions in certain regions. At the same time, persistent challenges such as labor shortages, fluctuations in commodity prices and supply chain constraints continue to impact performance across markets.

Despite these challenges, the construction sector has demonstrated resilience. Structural drivers—including sustained urbanization, demographic shifts, digital transformation, and the transition toward low-carbon economies—continue to support long-term demand. These trends are driving investment across key segments such as transport and mobility infrastructure, energy and utilities, telecommunications, and digital infrastructure.

This publication includes an in-depth analysis of the key financial metrics of the industry's major players. The performance of the Top 100 construction groups is assessed across a range of indicators, including revenue, market capitalization, international presence, diversification, profitability, leverage, and other financial ratios.

In 2025, the aggregate revenue of the Top 100 GPoC companies remained broadly stable, decreasing slightly by 0.4% in US$ terms (and by 1.9% in local currency), reaching approximately US$1.972 trillion. In contrast, total market capitalization showed a strong increase of 12.0%, reaching approximately US$893 billion, reflecting improved investor sentiment and capital market performance despite the challenging operating environment.

These figures highlight a year characterized by mixed dynamics across regions and companies. While certain markets and companies achieved solid growth—supported by strong order books, infrastructure investment, and favorable positioning in energy transition projects—others experienced declines, particularly due to currency effects, normalization after strong previous years, or softer demand in residential segments. At the same time, equity markets appear to be anticipating improved medium-term prospects for the sector, as reflected in the notable increase in market capitalization.

In addition, the report explores the main trends that have helped shape the construction industry in recent years and highlights those expected to have a significant impact going forward. Improving profitability, accelerating digitalization, and advancing sustainability objectives remain important priorities for industry participants. Companies that successfully address these areas while adapting to evolving regulatory and market conditions are likely to enhance their competitive positioning.

We hope that you find this edition of *Global Powers of Construction* a valuable resource for understanding the dynamics of the global construction sector and for assessing the challenges and opportunities that lie ahead. As always, we greatly appreciate the feedback and insights shared by our readers.

Iván Rubio,
Engineering & Construction leader,
Deloitte Spain

Ranking of listed global construction companies

Total revenue obtained by the GPoC in 2025 (Figure 1.2) amounted to approximately US$1.972 trillion, reflecting a slight decrease of 0.4% in US$ terms and 1.9% increase in local currency terms compared to 2024.

From a geographical standpoint, revenue generation remains highly concentrated. Companies based in China continue to account for the largest share of global construction activity with approximately 48.5% of total US$ sales (Figure 1.3). In 2025, these companies generated aggregate revenues of approximately US$957 billion, a decline of 5.5% in US$ terms or 4.7% in local currency terms, indicating a moderation in activity.

Europe remains the second most significant region, accounting for 24.5% of total sales, with strong contributions primarily from companies headquartered in France and Spain. Revenue growth across European markets remained solid, with Spain reporting an increase of 17.1% and France 7.9% in US$ sales. Aggregate sales of the European GPoC increased by approximately 9.0% in local currency terms, reflecting solid performance across the region. This performance reflects strong positioning in infrastructure concessions, energy transition projects, and international operations.

Japan continues to play a major role in the global construction industry, with companies based in Japan accounting for 9.4% of total revenue (Figure 1.3) and reporting 3.1% growth in US$ terms and 7% in local currency terms. This performance is supported by stable domestic demand and ongoing activity in real estate and infrastructure development.

By contrast, companies based in the United States showed a more moderate performance, with total sales decreasing slightly by 0.8%, reflecting softer conditions in the residential construction market. Similarly, companies based in South Korea experienced a 7.9% contraction in US$ sales (3.9% in local currency terms), driven by reduced activity among several large companies.

Other regions, whose contribution to overall sales is more limited, displayed more dynamic growth patterns. Canada (+15.8%), Brazil (+16.7%) and India (+13%) recorded strong increases in revenue, supported by infrastructure development and favorable domestic conditions.

Conversely, certain markets such as Australia (-11.4%) reported declining revenues, while more pronounced contractions were observed in Taiwan (-21.1%) and Thailand (-45.5%).

As regards the stock market performance of the GPoC, total market capitalization increased from US$797.4 billion in 2024 to US$892.7 billion in 2025, representing an increase of approximately 12.0%. The increase in market value is mainly attributable to the strong performance of European companies, which recorded an astounding increase in market capitalization of approximately US$104 billion, reflecting improved investor confidence and strong positioning in infrastructure, concessions, and energy transition-related activities.

In contrast, companies based in the United States with aggregated market value of US$202.6 billion, experienced a decline in market capitalization of approximately US$29 billion, consistent with softer conditions in the residential construction sector and a normalization of valuations following the strong growth observed in previous years.

The 11 companies based in China showed a moderate negative performance, with a decrease in market capitalization equivalent to approximately US$7.4 billion. In particular, the largest companies based in China experienced double-digit declines in market capitalization, following weaker operational performance.

The remaining core region, composed of companies based in Japan, recorded a combined increase of approximately US$2 billion, supported by stable equity market performance and improved expectations for large engineering and construction groups.

As in previous years, China State Construction Engineering Corporation (CSCEC) remains the largest construction group globally, reporting revenues of approximately US$289.7 billion in 2025. The leading positions in the ranking continue to be held by companies based in China, including China Railway Group and China Railway Construction Corporation. Combined, these three groups account for approximately 30% of the total revenue of our GPoC, reinforcing the continued concentration of revenue among the largest global construction companies (see Figure 1.2).

By number of companies, Europe continues to have the largest representation with 40 groups included in the Top 100 ranking. Regarding revenue performance, European growth was led by companies based in France and Spain, which reported particularly strong increases, driven by major groups such as ACS, VINCI, Eiffage and Acciona. Other leading European construction groups, including those headquartered in Italy and other mature markets, also contributed to the overall positive trend.

European representation in the Top 30 remains significant, with nine large and diversified infrastructure and construction groups such as VINCI, Bouygues or ACS, reflecting the region's continued strategic importance within the global construction industry (see Figure 1.1).

Next in the ranking by number of companies are Japan and the United States with 14 companies each. Japan shows a stable performance supported by domestic demand with an increase of overall US$ sales of 3.1% despite currency effect, as sales in local currency increased by 7%. Five of these Japanese companies make it to our Top 30 including Daiwa House Industry, Sekisui House and Sumitomo Forestry, which specialize in homebuilding.

The United States continues to hold a significant presence despite signs of adjustment in revenue and, particularly, in valuation levels. Some of the largest US companies focus on homebuilding, including D.R. Horton, Lennar and PulteGroup, which are included in the Top 30.

Seven companies based in South Korea are reflected in our ranking, including Samsung C&T and Hyundai E&C, which are among the Top 30. Although aggregate revenue of these companies remained flat over 2024, their combined market value increased by approximately 12% in US$ terms, reflecting improved investor expectations.

The remaining companies included in the ranking are medium-sized groups located in areas such as India, Australia, Mexico, Canada, Turkey and Israel. Their combined sales represented approximately 4.5% of total GPoC revenue. Among these companies, only Larsen & Toubro (India) exceeds US$10 billion in sales.

Overall, 2025 reflects a year of stabilization for the global construction industry, characterized by broadly flat revenue performance and a recovery in market valuations. Nevertheless, the data highlights increasingly divergent regional dynamics, with mature markets showing signs of normalization in terms of revenue while market values present a more heterogeneous evolution.

Figure 1.1: Top 100 global construction companies by country

Country	Number of companies	Sales 2025 (US$ billion)	% Change US$ Sales 2025-2024	% Change LC (**) Sales 2025-2024	Market Cap 2025 (US$ billion)	% Change US$ Market Cap 2025- 2024	% Change LC (**) Market Cap 2025-2024
AUSTRALIA	2	12.302	(11.4%)	(10.3%)	6.847	(4.7%)	(4.3%)
AUSTRIA	2	28.277	10.7%	5.9%	12.456	129.6%	102.4%
BELGIUM	1	1.178	(7.9%)	(11.9%)	254	66.8%	47.1%
BRAZIL	1	1.951	16.7%	21.1%	795	64.1%	46.7%
CANADA	2	11.764	15.8%	18.2%	12.080	15.8%	10.4%
P.R.C.***	11	956.831	(5.5%)	(4.7%)	131.459	(5.3%)	(8.8%)
DENMARK	1	3.348	6.0%	4.1%	1.972	78.8%	69.8%
FINLAND	1	1.987	0.9%	(3.5%)	845	42.2%	25.4%
FRANCE	3	177.269	7.9%	3.3%	112.066	45.0%	27.9%
GREECE	2	5.936	21.8%	16.6%	5.324	77.4%	68.4%
INDIA	1	30.741	13.0%	15.4%	56.146	(9.5%)	(7.2%)
ISRAEL	2	6.754	20.2%	11.7%	5.977	43.4%	25.6%
ITALY	2	32.876	15.3%	10.4%	9.499	18.6%	4.6%
JAPAN	14	185.764	3.1%	7.0%	93.164	2.1%	1.3%
MEXICO	1	9.978	(10.0%)	(5.6%)	14.752	18.4%	2.2%
NETHERLANDS	2	11.094	13.4%	8.6%	4.987	144.2%	115.4%
NORWAY	1	4.154	7.9%	4.2%	2.390	41.8%	25.6%
PORTUGAL	1	5.994	(6.9%)	(10.9%)	1.781	92.6%	69.8%
SOUTH KOREA	7	85.477	(7.9%)	(3.9%)	43.052	119.7%	114.6%
SPAIN	7	112.529	17.1%	12.1%	97.326	68.5%	48.7%
SWEDEN	3	29.671	4.8%	(2.8%)	16.218	33.6%	11.2%
SWITZERLAND	1	4.184	3.5%	(2.4%)	1.780	186.3%	150.2%
TAIWAN	1	2.947	(21.1%)	(23.4%)	878	(8.0%)	(11.8%)
THAILAND	1	1.092	(45.5%)	(49.2%)	44	(48.4%)	(52.7%)
TURKEY	2	5.331	10.2%	(5.5%)	11.620	29.1%	56.8%
U.A.E.	1	5.050	55.1%	55.1%	1.005	48.6%	48.6%
UK	12	63.528	12.3%	9.0%	44.824	19.6%	11.4%
USA	14	173.347	(0.8%)	(0.8%)	202.593	(12.6%)	(12.6%)
POLAND	1	1.101	53.5%	44.6%	583	358.8%	299.0%
Grand total	**100**	**1,972.683**	**(0.35%)**	**1.9% (*)**	**892.716**	**12.0%**	**6.8%(*)**

* Average increase was calculated by applying the previous year's average exchange rate to the current year's local currency sales, thereby excluding the impact of US$ appreciation/depreciation.

** LC stands for Local Currency.

*** P.R.C. stands for People's Republic of China.

Source: Deloitte Spain, Global Powers of Construction 2025 analysis.

Top 100 GPoC–ranking by sales

Figure 1.2: Top 100 global construction companies by sales

Rank 2025	Company	Country	Sales 2025 (US$ billion)	% change 2025-2024	% change in LC (**) 2025-2024	2025 market capitalization (US$ billion)	% change 2025-2024	% change in LC (**) 2025-2024
1	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD. (CSCEC)	P.R.C.	289.688	(4.7%)	(4.8%)	30.158	(11.8%)	(15.1%)
2	CHINA RAILWAY GROUP LTD. (CREC)	P.R.C.	152.137	(5.7%)	(5.8%)	17.833	(11.4%)	(14.7%)
3	CHINA RAILWAY CONSTRUCTION CORP. LTD. (CRCC)	P.R.C.	143.273	(3.4%)	(3.5%)	13.985	(12.5%)	(15.7%)
4	CHINA COMMUNICATIONS CONSTRUCTION GROUP LTD. (CCCC)	P.R.C.	101.719	(5.2%)	(4.8%)	16.795	(16.5%)	(19.5%)
5	POWER CONSTRUCTION CORP OF P.R.C.	P.R.C.	89.911	2.0%	1.8%	12.744	(1.1%)	(4.8%)
6	VINCI	FRANCE	84.343	8.8%	4.2%	78.331	34.9%	19.0%
7	BOUYGUES	FRANCE	64.306	4.7%	0.2%	20.077	80.4%	59.0%
8	METALLURGICAL CORPORATION OF P.R.C. LTD (MCC)	P.R.C.	63.357	(17.4%)	(17.5%)	8.219	(5.3%)	(8.8%)
9	CHINA ENERGY ENGINEERING CORP	P.R.C.	63.016	3.8%	3.7%	12.104	6.2%	2.2%
10	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS. S.A. (ACS)	SPAIN	56.359	25.1%	19.7%	27.053	98.6%	75.2%
11	DAIWA HOUSE INDUSTRY CO.	JAPAN	35.661	(1.0%)	4.5%	20.377	6.4%	5.4%
12	D.R. HORTON	USA	34.250	(6.9%)	(6.9%)	49.905	(19.3%)	(19.3%)
13	LENNAR CORP.	USA	34.187	(3.5%)	(3.5%)	33.842	(27.7%)	(27.7%)
14	LARSEN & TOUBRO LTD. (L&T)	INDIA	30.741	13.0%	15.4%	56.146	(9.5%)	(7.2%)
15	SAMSUNG C&T CORP.	SOUTH KOREA	28.664	(7.2%)	(3.2%)	26.889	113.6%	108.6%
16	SHANGHAI CONSTRUCTION GROUP (SCG)	P.R.C.	28.660	(31.3%)	(31.4%)	3.350	3.8%	0.0%
17	EIFFAGE. S.A.	FRANCE	28.619	12.9%	8.0%	13.658	68.8%	48.9%
18	SEKISUI HOUSE	JAPAN	28.070	5.3%	3.4%	14.430	(3.8%)	(4.0%)
19	ACCIONA	SPAIN	22.879	10.2%	5.5%	11.887	94.0%	71.0%
20	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. (HDEC)	SOUTH KOREA	21.854	(8.8%)	(4.9%)	5.404	182.5%	176.0%
21	STRABAG	AUSTRIA	21.159	12.2%	7.4%	10.974	132.5%	105.1%
22	KAJIMA CORP.	JAPAN	19.106	3.6%	9.3%	9.572	(3.7%)	(4.6%)
23	SKANSKA AB	SWEDEN	18.015	7.9%	0.1%	11.325	30.9%	9.1%
24	SAIPEM SPA	ITALY	17.534	11.4%	6.6%	5.522	8.7%	(4.2%)
25	PULTEGROUP	USA	17.312	(3.5%)	(3.5%)	22.552	2.1%	2.1%
26	OBAYASHI CORP.	JAPAN	17.192	6.8%	12.7%	9.411	6.6%	5.6%
27	SICHUAN ROAD AND BRIDGE (GROUP) CO. LTD.	P.R.C.	16.015	7.5%	7.3%	12.310	41.7%	36.4%
28	FLUOR CORP.	USA	15.503	(5.0%)	(5.0%)	6.026	(27.8%)	(27.8%)
29	WEBUILD S.p.A.	ITALY	15.342	20.3%	15.1%	3.977	35.9%	19.8%
30	SUMITOMO FORESTRY	JAPAN	15.161	11.8%	10.4%	6.255	(9.1%)	(9.4%)
31	BALFOUR BEATTY	UK	14.204	11.0%	7.5%	4.715	60.2%	49.1%
32	TAISEI CORP.	JAPAN	14.135	15.7%	22.1%	7.575	10.6%	9.6%
33	DOOSAN	SOUTH KOREA	13.919	4.7%	9.1%	7.352	215.2%	208.0%
34	SHIMIZU CORP.	JAPAN	12.758	(8.1%)	(3.0%)	6.025	27.6%	26.4%
35	DAITO TRUST CONSTRUCTION	JAPAN	12.089	0.9%	6.4%	6.771	(10.1%)	(11.0%)
36	JACOBS ENGINEERING	USA	12.030	4.6%	4.6%	17.607	(8.9%)	(8.9%)
37	FOMENTO DE CONSTRUCCIONES Y CONTRATAS. S.A.	SPAIN	10.967	11.7%	6.9%	5.994	43.2%	26.3%
38	TOLL BROTHERS	USA	10.967	1.1%	1.1%	12.793	(12.5%)	(12.5%)
39	FERROVIAL	SPAIN	10.884	10.0%	5.2%	47.622	55.4%	37.1%
40	NVR	USA	10.094	(1.1%)	(1.1%)	20.415	(17.1%)	(17.1%)
41	GRUPO CARSO	MEXICO	9.978	(10.0%)	(5.6%)	14.752	18.4%	2.2%
42	IIDA GROUP HOLDINGS	JAPAN	9.577	(3.9%)	1.4%	4.204	13.8%	12.7%
43	GS ENGINEERING & CONSTRUCTION	SOUTH KOREA	8.759	(7.2%)	(3.2%)	1.158	16.3%	13.6%
44	TAYLOR MORRISON HOME	USA	8.121	(0.6%)	(0.6%)	5.684	(9.2%)	(9.2%)
45	ROYAL BAM GROUP NV	NETHERLANDS	7.959	14.0%	9.1%	2.807	145.2%	116.2%
46	ATKINSREALIS GROUP	CANADA	7.874	11.6%	13.8%	10.619	14.8%	9.5%
47	KBR	USA	7.786	0.6%	0.6%	5.123	(34.5%)	(34.5%)
48	HASEKO	JAPAN	7.725	2.0%	7.6%	3.575	4.6%	3.6%
49	PRIMORIS SERVICES CORP.	USA	7.575	19.0%	19.0%	6.709	63.4%	63.4%
50	WORLEY	AUSTRALIA	7.281	(5.9%)	(4.8%)	4.439	(5.8%)	(6.1%)
51	BARRATT DEVELOPMENTS PLC	UK	7.223	37.6%	33.8%	9.353	60.8%	48.3%
52	PORR AG	AUSTRIA	7.118	6.3%	1.7%	1.482	109.7%	84.9%
53	SINOMA INTERNATIONAL ENGINEERING CO. LTD.	P.R.C.	6.901	7.6%	7.5%	3.876	12.9%	8.8%
54	MORGAN SINDALL PLC	UK	6.620	13.9%	10.4%	3.004	28.2%	19.3%

Rank 2025	Company	Country	Sales 2025 (US$ billion)	% change 2025-2024	% change in LC (**) 2025-2024	2025 market capitalization (US$ billion)	% change 2025-2024	% change in LC (**) 2025-2024
55	MOTA ENGIL SGPS	PORTUGAL	5.994	(6.9%)	(10.9%)	1.781	92.6%	69.8%
56	PEAB AB	SWEDEN	5.974	3.1%	(4.4%)	2.558	24.4%	3.6%
57	SACYR. S.A.	SPAIN	5.737	16.0%	11.0%	3.615	40.8%	24.1%
58	NCC AB	SWEDEN	5.682	(2.5%)	(9.6%)	2.335	62.8%	35.0%
59	DAEWOO ENGINEERING & CONSTRUCTION CO.	SOUTH KOREA	5.667	(26.4%)	(23.3%)	1.091	26.4%	23.5%
60	TUTOR PERINI CORP.	USA	5.543	28.1%	28.1%	3.538	178.6%	178.6%
61	VISTRY GROUP	UK	5.482	(0.9%)	(4.0%)	2.821	20.5%	14.5%
62	KIER GROUP PLC	UK	5.293	5.9%	3.0%	1.298	71.5%	58.1%
63	DL E&C (antes DAELIM INDUSTRIAL CO. LTD)	SOUTH KOREA	5.208	(14.6%)	(11.0%)	1.073	28.6%	25.7%
64	TAYLOR WIMPEY PLC	UK	5.072	16.7%	13.0%	5.144	(3.8%)	(12.0%)
65	ORASCOM CONSTRUCTION LTD.	U.A.E.	5.050	55.1%	55.1%	1.005	48.6%	48.6%
66	LENDLEASE	AUSTRALIA	5.020	(18.3%)	(17.3%)	2.408	(2.5%)	(1.0%)
67	PERSIMMON PLC	UK	4.949	21.0%	17.2%	5.857	22.1%	13.7%
68	PENTA-OCEAN CONSTRUCTION CO. LTD.	JAPAN	4.613	10.9%	17.0%	1.337	(8.6%)	(9.4%)
69	GRANITE CONSTRUCTION INC.	USA	4.424	10.4%	10.4%	5.017	31.7%	31.7%
70	GEK TERNA	GREECE	4.359	24.0%	18.6%	3.016	57.2%	38.6%
71	IMPLENIA AG	SWITZERLAND	4.184	3.5%	(2.4%)	1.780	186.3%	150.2%
72	VEIDEKKE ASA	NORWAY	4.154	7.9%	4.2%	2.390	41.8%	25.6%
73	KELLER GROUP PLC	UK	4.073	6.7%	3.4%	1.578	19.1%	10.9%
74	ELECTRA LTD.	ISRAEL	4.053	21.8%	13.2%	2.618	21.6%	6.5%
75	ENKA INSAAT VE SANAYI AS	TURKEY	3.966	29.4%	29.4%	11.013	33.6%	62.2%
76	OBRASCON HUARTE LAIN. S.A.	SPAIN	3.906	(1.1%)	(5.4%)	580	135.0%	107.3%
77	AECON GROUP INC.	CANADA	3.890	25.6%	28.1%	1.461	22.9%	17.2%
78	TODA CORP.	JAPAN	3.849	6.4%	12.3%	1.766	(14.2%)	(15.0%)
79	BELLWAY PLC	UK	3.618	20.7%	16.9%	3.918	(10.5%)	(13.1%)
80	PER AARSLEFF HOLDING	DENMARK	3.348	6.0%	4.1%	1.972	78.8%	69.8%
81	BERKELEY GROUPS HOLDINGS	UK	3.187	2.8%	0.9%	5.976	(11.6%)	(17.2%)
82	KNIFE RIVER	USA	3.146	8.5%	8.5%	3.986	(31.5%)	(31.5%)
83	HEIJMANS NV	NETHERLANDS	3.134	12.1%	7.3%	2.180	143.0%	114.3%
84	SUMITOMO MITSUI CONSTRUCTION CO. LTD.	JAPAN	3.038	(8.5%)	(3.4%)	436	(2.0%)	(2.9%
85	CTCI CORP.	TAIWAN	2.947	(21.1%)	(23.4%)	878	(8.0%)	(11.8%)
86	HAZAMA ANDO CORP.	JAPAN	2.790	2.3%	7.9%	1.429	16.4%	15.3%
87	SHIKUN & BINUI LTD.	ISRAEL	2.701	17.8%	9.5%	3.358	66.7%	46.0%
88	GALLIFORD TRY PLC	UK	2.428	8.7%	5.8%	588	87.0%	72.4%
89	Sterling Infrastructure Inc	USA	2.409	13.9%	13.9%	9.396	81.9%	81.9%
90	HEBEI CONSTRUCTION GROUP CO. LTD.	P.R.C.	2.154	(38.2%)	(38.2%)	86	(43.4%)	(45.5%)
91	YIT OYJ	FINLAND	1.987	0.9%	(3.5%)	845	42.2%	25.4%
92	MRV ENGENHARIA	BRAZIL	1.951	16.7%	21.1%	795	64.1%	46.7%
93	GRUPO EMPRESARIAL SAN JOSE SA	SPAIN	1.796	6.5%	1.9%	574	64.0%	44.6%
94	AKTOR GROUP	GREECE	1.577	16.2%	11.2%	2.308	184.9%	162.7%
95	HJ Shipbuilding & Construction (antes HanjinHeavy)	SOUTH KOREA	1.407	1.7%	6.0%	84	29.5%	26.5%
96	COSTAIN GROUP PLC	UK	1.379	(13.7%)	(16.4%)	573	60.6%	49.4%
97	TEKFEN HOLDING AS	TURKEY	1.365	(23.0%)	(7.4%)	606	(19.6%)	(2.3%)
98	CFE	BELGIUM	1.178	(7.9%)	(11.9%)	254	66.8%	47.1%
99	POLIMEX-MOSTOSTAL	POLAND	1.101	53.5%	44.6%	583	358.8%	299.0%
100	ITALIAN-THAI DEVELOPMENT PUBLIC CO. LTD.	THAILAND	1.092	(45.5%)	(49.2%)	44	(48.4%)	(52.7%)
	TOTAL		**1,972.454**	**(0.4%)**	**1.9% (*)**	**892.716**	**12.0%**	**6.8% (*)**

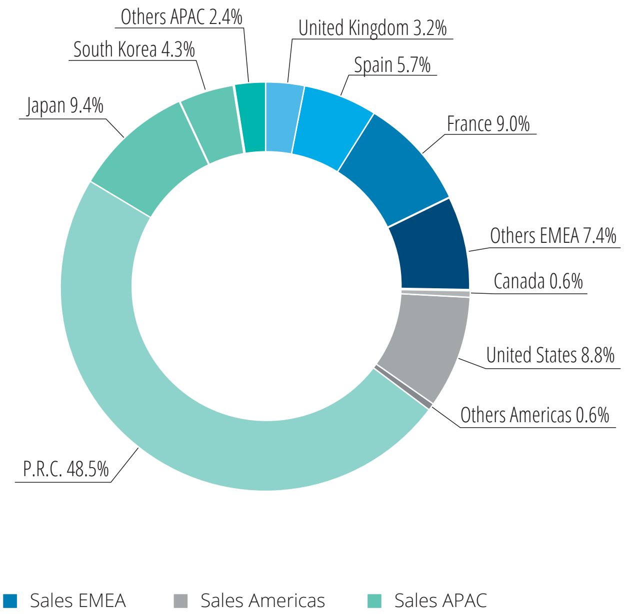
* Average increase was calculated by applying the previous year's average exchange rate to the current year's local currency sales, thereby excluding the impact of US$ appreciation/depreciation.

** LC stands for Local Currency.

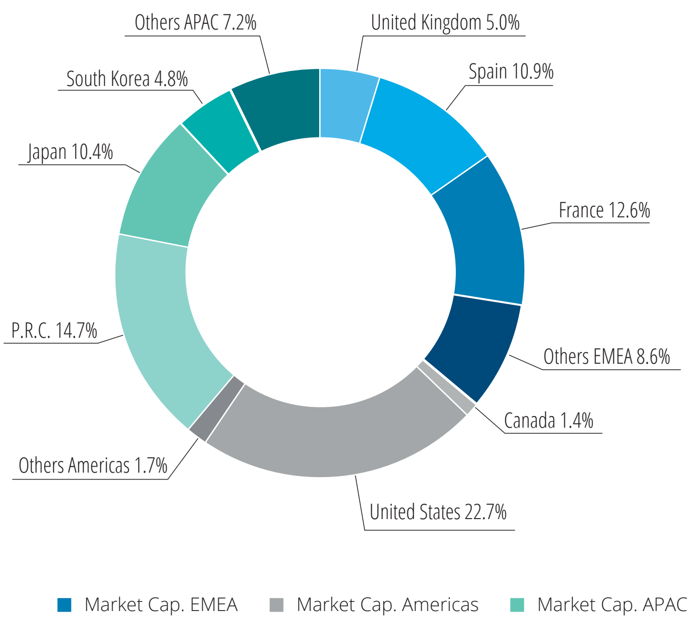
Source: Deloitte Spain, Global Powers of Construction 2025 analysis.

Figure 1.3: Top 100 Global construction company sales and market capitalization

Sales



Market Capitalization



Source: Deloitte Spain, Global Powers of Construction 2025 analysis.

Top 30 GPoC–ranking by market capitalization

In 2025, the Deloitte Spain Top 100 GPoC reported a 12% increase in their market capitalization, showing continued growth, albeit at a more moderate pace compared to 2024.

The aggregate market capitalization of the companies in our Top 30 ranking rose by 9.2% in 2025 to US$667.2 billion, compared to US$611.2 billion in 2024 (see Figure 2.1). This growth is slightly below the overall Top 100 increase, reflecting a more uneven performance among the largest players. This shift is also reflected at the top of the ranking, with VINCI moving into the first position in 2025, displacing Larsen & Toubro and D.R. Horton, which both lost ground following their strong performance in 2024.

The regional composition of the Top 30 remained broadly stable, although European companies gained prominence, driven by strong valuation increases across several groups. The most significant increases were recorded by Strabag (+132.5%), ACS (+98.6%) and Acciona (+94.0%), supported by strong growth from Bouygues, Eiffage and Ferrovial. By contrast, the largest decreases were concentrated among US homebuilders, including Lennar (-27.7%), D.R. Horton (-19.3%) and NVR (-17.1%), as well as major Chinese groups such as China State Construction Engineering (CSCEC), China Railway (CREC) and China Railway Construction (CRCC). These developments also resulted in changes in the composition of the Top 30, with companies such as Acciona and Strabag entering the ranking, while others such as Metallurgical Corporation of China (MCC) and Fluor dropping out.

It is also worth noting that the composition of the Top 30 by market capitalization does not fully overlap with the Top 30 ranking by revenues. This reflects the fact that market valuations are not solely driven by scale, but also by factors such as profitability, business mix, risk profile and growth expectations. In addition, market capitalization often captures the value of significant equity-accounted investments, whose contribution to reported revenues and earnings may be limited. As a result, some companies with lower revenues are valued more highly than larger peers, highlighting the importance of the quality, visibility and embedded value of their assets over sheer size.

To better understand the stock market performance of the GPoC, performance of the GPoC, a more in-depth analysis was performed by geographical area, as follows:

Asian companies

Asian companies showed a mixed performance in 2025.

The most notable developments in the region were led by Samsung C&T, which more than doubled its market capitalization (+113.6%), and Larsen & Toubro, which remained one of the largest companies in the ranking despite a decline in its market value. Together, these companies highlight the contrasting dynamics shaping the Asian landscape.

Chinese groups continued to represent a significant share of the ranking, although most of the largest players recorded declines in their market capitalization. Key companies such as CSCEC (-11.8%), CREC (-11.4%) and CRCC (-12.5%) saw reductions, reflecting weaker market sentiment, partly driven by the slowdown in the domestic real estate sector, more moderate infrastructure investment and lower investor confidence. However, performance within China was not uniform, with companies such as Sichuan Road & Bridge (+41.7%) and China Energy Engineering (+6.2%) posting positive results, partially offsetting the overall decline.

Japanese companies delivered a moderate and heterogeneous performance, with Daiwa House and Obayashi recording slight increases, while Kajima and Sekisui House experienced small declines.

Overall, the Asian region reflects a diverging performance between strong individual outliers and weaker trends among major Chinese groups, with leading players maintaining their relevance despite a more subdued overall trend.

Figure 2.1 Top 30 Global construction companies by market capitalization

Rank MC	Company	Country	2025 Market Capitalization (US$ billion)	2024 Market Capitalization (US$ billion)	% Change	% Change in LC (**)
1	VINCI	FRANCE	78.331	58.053	34.9%	19.0%
2	LARSEN & TOUBRO LTD. (L&T)	INDIA	56.146	62.072	(9.5%)	(7.2%)
3	D.R. HORTON	USA	49.905	61.815	(19.3%)	(19.3%)
4	FERROVIAL	SPAIN	47.622	30.654	55.4%	37.1%
5	LENNAR CORP.	USA	33.842	46.777	(27.7%)	(27.7%)
6	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD. (CSCEC)	P.R.C.	30.158	34.203	(11.8%)	(15.1%)
7	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS. S.A. (ACS)	SPAIN	27.053	13.624	98.6%	75.2%
8	SAMSUNG C&T CORP.	SOUTH KOREA	26.889	12.591	113.6%	108.6%
9	PULTEGROUP	USA	22.552	22.097	2.1%	2.1%
10	NVR	USA	20.415	24.632	(17.1%)	(17.1%)
11	DAIWA HOUSE INDUSTRY CO.	JAPAN	20.377	19.146	6.4%	5.4%
12	BOUYGUES	FRANCE	20.077	11.131	80.4%	59.0%
13	CHINA RAILWAY GROUP LTD. (CREC)	P.R.C.	17.833	20.121	(11.4%)	(14.7%)
14	JACOBS ENGINEERING	USA	17.607	19.325	(8.9%)	(8.9%)
15	CHINA COMMUNICATIONS CONSTRUCTION GROUP LTD. (CCCC)	P.R.C.	16.795	20.102	(16.5%)	(19.5%)
16	GRUPO CARSO	MEXICO	14.752	12.462	18.4%	2.2%
17	SEKISUI HOUSE	JAPAN	14.430	15.005	(3.8%)	(4.0%)
18	CHINA RAILWAY CONSTRUCTION CORP. LTD. (CRCC)	P.R.C.	13.985	15.983	(12.5%)	(15.7%)
19	EIFFAGE. S.A.	FRANCE	13.658	8.089	68.8%	48.9%
20	TOLL BROTHERS	USA	12.793	14.613	(12.5%)	(12.5%)
21	POWER CONSTRUCTION CORP OF CHINA	P.R.C.	12.744	12.885	(1.1%)	(4.8%)
22	SICHUAN ROAD AND BRIDGE (GROUP) CO. LTD.	P.R.C.	12.310	8.689	41.7%	36.4%
23	CHINA ENERGY ENGINEERING CORP	P.R.C.	12.104	11.402	6.2%	2.2%
24	ACCIONA	SPAIN	11.887	6.128	94.0%	71.0%
25	SKANSKA AB	SWEDEN	11.325	8.649	30.9%	9.1%
26	ENKA INSAAT VE SANAYI AS	TURKEY	11.013	8.245	33.6%	62.2%
27	STRABAG	AUSTRIA	10.974	4.719	132.5%	105.1%
28	ATKINSREALIS GROUP	CANADA	10.619	9.247	14.8%	9.5%
29	KAJIMA CORP.	JAPAN	9.572	9.940	(3.7%)	(4.6%)
30	OBAYASHI CORP.	JAPAN	9.411	8.825	6.6%	5.6%
	Total Top 30		**667.180**	**611.225**	**9.2%**	**4.1% (*)**
	31 to 100 GPoC		225.536	186.155	21.2%	15.6% (*)
	Total Top 100		**892.716**	**797.379**	**12.0%**	**6.8% (*)**

* Average increase was calculated by applying the previous year's average exchange rate to the current year's local currency sales, thereby excluding the appreciation/depreciation of the US$ effect.
** LC stands for Local Currency.
Source: Bloomberg (July 2026).

US companies

US companies recorded a negative performance in 2025, marking a clear shift compared to the strong growth observed in the previous year.

This trend was primarily driven by the large homebuilders, which continue to dominate the US presence in the Top 30. Companies such as Lennar (-27.7%), D.R. Horton (-19.3%) and NVR (-17.1%) experienced notable declines in their market capitalization, reflecting a cooling housing market and a normalization after the strong revaluation seen in 2024. However, performance within the segment was not uniform, with PulteGroup showing a more resilient performance, recording only a marginal increase. Interestingly, US homebuilders remain more robustly represented in the Top 30 by market capitalization than in the ranking by revenues, reflecting their higher profitability, strong cash generation and greater sensitivity to market expectations compared to more volume-driven construction businesses.

Other US engineering and construction groups, such as Jacobs, also posted moderate declines, reinforcing the overall weaker performance of the region.

Overall, the US market reflects a correction following a period of strong growth, particularly in the residential segment, highlighting the sector's sensitivity to market cycles and interest rate dynamics.

European companies

European companies were the main drivers of growth in 2025, marking a strong recovery following the negative performance observed in the previous year.

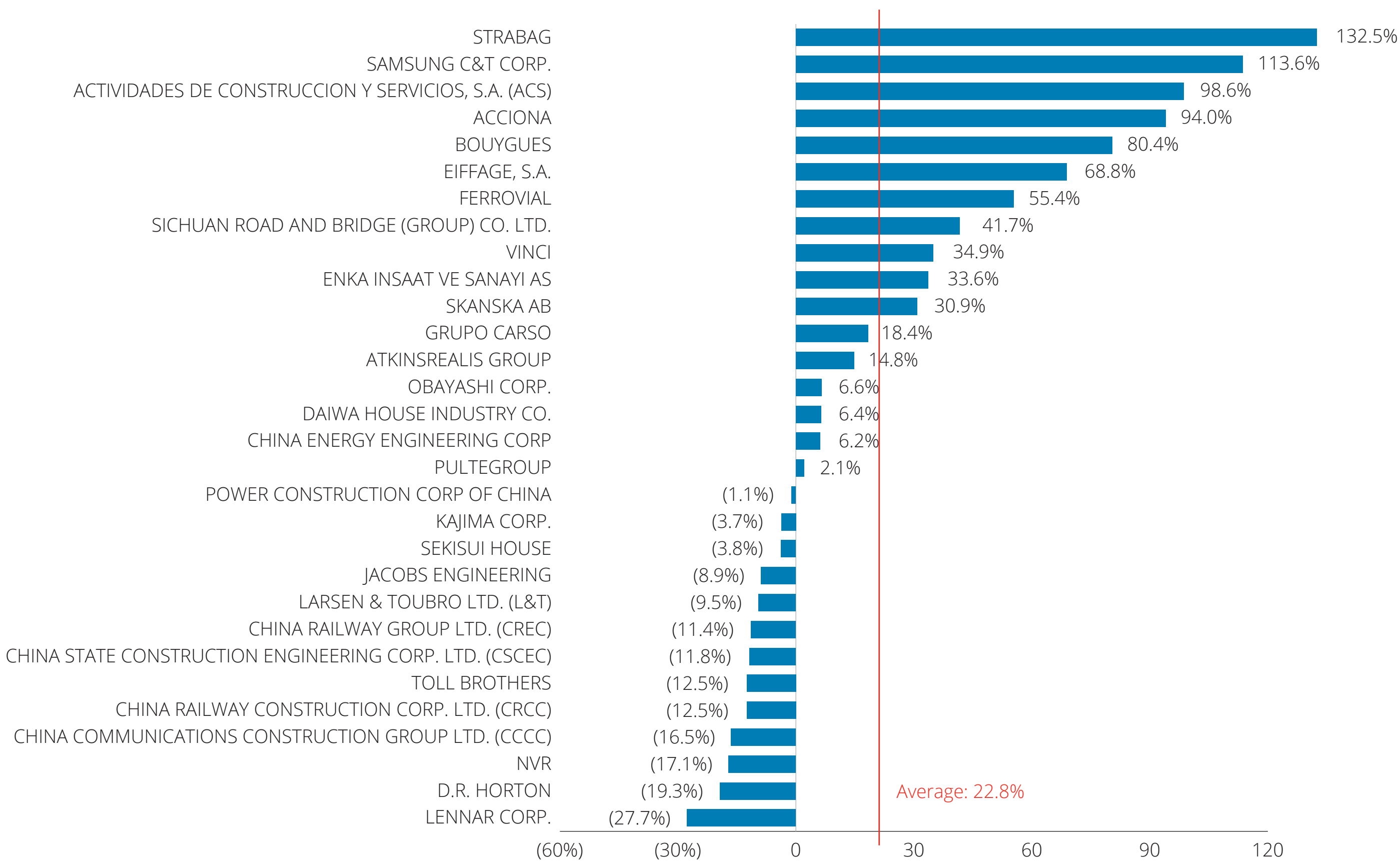
At the top of the ranking, VINCI stood out as the company with the highest market capitalization, consolidating its leading position after the decline recorded in 2024 and reflecting the renewed strength of European groups.

This positive trend was supported by a broad-based increase in market capitalization across the region. Spanish groups recorded particularly strong performances, with ACS (+98.6%), Acciona (+93.9%) and Ferrovial (+55.4%) leading the growth.

French companies also showed a significant rebound, with Bouygues (+80.4%) and Eiffage (+68.8%) posting strong gains. In addition, other European companies such as Strabag (+132.5%) delivered outstanding performance, becoming the strongest grower within the Top 30.

Overall, the European region reflects a recovery in market confidence, with strong and widespread growth across key players, positioning it as the main contributor to the increase in market capitalization in 2025.

Figure 2.2 Market capitalization change FY 2025 vs FY 2024



Source: Deloitte Spain, Global Powers of Construction 2025 analysis.

Top 30 GPoC–ranking by international sales

In 2025, revenue obtained by the Top 30 GPoC from international sales rose to 24.7% of total sales, up from 21.3% in 2024, representing the highest level observed in recent years.

In 2025, the construction industry continued to demonstrate strong resilience and adaptability despite continued macroeconomic and geopolitical uncertainty. Governments and private investors maintained a clear focus on infrastructure modernization and sustainable urban development, with particularly strong momentum in emerging markets across Asia, Africa and Latin America.

Internationalization remains a key strategic priority. Construction groups are increasingly pursuing growth opportunities beyond their domestic markets, supported by sustained demand for transport, energy and social infrastructure projects globally. Strategic relationships, joint ventures and foreign direct investment continue to underpin this expansion, enabling companies to deploy technical expertise while adapting to local regulatory and labor environments.

Despite the generally positive long-term outlook for the sector, short-term performance remains influenced by divergent regional conditions, including inflationary pressures, geopolitical dynamics and varying levels of public infrastructure spending.

Against this backdrop, in 2025 the Top 30 GPoC derived 24.7% of total revenue from international operations, up from 21.3% in 2024, confirming the steady increase in cross-border activity (Figure 3.1).

As in prior years, European groups remain the most internationalized players with 67% of their sales recorded outside their domestic markets. Spanish group ACS leads in absolute international sales with US$51.7 billion which means that 91.8% of its revenue was generated abroad. French major VINCI, which is ranked second in absolute terms with US$49.5 billion in international sales, derived 58.7% of its total revenue from outside its domestic market.

In relative terms it is also noteworthy to highlight the high level of international sales of the Italian group Saipem (95.3%) and the Austrian group Strabag (86.6%). While all European groups maintain a strong international footprint, certain French groups continue to report comparatively lower percentages due to the importance of their domestic concessions and construction activities.

Asian contractors show a more mixed profile. The Indian group Larsen & Toubro generated 49.1% of its revenue internationally, reflecting its strong positioning in global engineering and construction markets. South Korean companies reported more moderate levels of internationalization, with Samsung C&T (31.7%) and Hyundai Engineering & Construction (39.0%) continuing to expand selectively in overseas markets.

Japanese groups displayed varied international exposure, ranging from 16.6% (Daiwa House Industry) to 62.2%

(Sumitomo Forestry), highlighting differing strategic focuses between domestically oriented housing businesses and globally diversified operations.

In contrast, Chinese contractors continue to derive a relatively small proportion of revenue from international markets, generally below 20%, with several major groups reporting single-digit percentages. Despite this, their international sales volumes remain significant in absolute terms and continue to expand, supported by participation in large-scale infrastructure projects abroad.

The United States-based groups remain the least internationalized, reflecting the dominant role of the domestic residential construction market. D.R. Horton, Lennar and PulteGroup once again generated 100% of their revenue domestically, while Fluor reported 27.0% of revenue from international operations.

Overall, the 2025 data confirms that international activity continues to increase in importance across the global construction sector. While regional differences remain pronounced, the continued upward trend in cross-border revenue highlights the progressive globalization of the industry and reinforces the strategic importance of international diversification as a key driver of long-term growth.

Figure 3.1 Top 30 construction companies by 2025 international and domestic sales

Rank	Company	Country	International sales (US$ billion)	Domestic sales (US$ billion)	International sales as % of total sales
1	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (ACS)	SPAIN	51.749	4.611	91.8%
2	VINCI	FRANCE	49.536	34.808	58.7%
3	BOUYGUES	FRANCE	32.297	32.009	50.2%
4	CHINA COMMUNICATIONS CONSTRUCTION GROUP LTD. (CCCC)	P.R.C.	22.256	79.463	21.9%
5	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD. (CSCEC)	P.R.C.	19.714	269.973	6.8%
6	STRABAG	AUSTRIA	18.320	2.839	86.6%
7	ACCIONA	SPAIN	17.771	5.108	77.7%
8	SAIPEM SPA	ITALY	16.711	823	95.3%
9	POWER CONSTRUCTION CORP OF CHINA	P.R.C.	15.834	74.077	17.6%
10	LARSEN & TOUBRO LTD. (L&T)	INDIA	15.091	15.650	49.1%
11	SKANSKA AB	SWEDEN	14.687	3.328	81.5%
12	CHINA RAILWAY CONSTRUCTION CORP. LTD. (CRCC)	P.R.C.	10.556	132.717	7.4%
13	CHINA ENERGY ENGINEERING CORP	P.R.C.	10.518	52.498	16.7%
14	CHINA RAILWAY GROUP LTD. (CREC)	P.R.C.	10.298	141.839	6.8%
15	EIFFAGE, S.A.	FRANCE	10.266	18.353	35.9%
16	WEBUILD S.P.A.	ITALY	10.072	5.270	65.7%
17	SUMITOMO FORESTRY	JAPAN	9.435	5.726	62.2%
18	SAMSUNG C&T CORP.	SOUTH KOREA	9.087	19.577	31.7%
19	SEKISUI HOUSE	JAPAN	8.601	19.468	30.6%
20	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. (HDEC)	SOUTH KOREA	8.519	13.335	39.0%
21	KAJIMA CORP.	JAPAN	7.328	11.778	38.4%
22	DAIWA HOUSE INDUSTRY CO.	JAPAN	5.908	29.753	16.6%
23	OBAYASHI CORP.	JAPAN	5.323	11.869	31.0%
24	METALLURGICAL CORPORATION OF CHINA LTD (MCC)	P.R.C.	4.389	58.968	6.9%
25	FLUOR CORP.	USA	4.189	11.314	27.0%
26	SHANGHAI CONSTRUCTION GROUP (SCG)	P.R.C.	957	27.703	3.3%
27	SICHUAN ROAD AND BRIDGE (GROUP) CO. LTD.	P.R.C.	356	15.659	2.2%
28	D.R. HORTON	USA	-	34.250	0.0%
29	LENNAR CORP.	USA	-	34.187	0.0%
30	PULTEGROUP	USA	-	17.312	0.0%
	SUBTOTAL		**389.020**	**1.185.014**	**24.7%**
	31 to 100 GPoC		114.652	283.768	28.8%
	TOTAL		**503.672**	**1.468.782**	**25.5%**

Source: Deloitte Spain, Global Powers of Construction 2025 analysis.

Outlook for the construction industry globally

While the industry is navigating a challenging short-term environment—with construction output expected to grow by 1.5% in 2026 following a 0.2% decline in 2025[1]— the long-term outlook remains robust, with a projected CAGR of 5.9% through 2030.[2]

The construction sector enters the mid-2020´s in a paradox: Structurally attractive but cyclically constrained.

Urbanization remains the single most powerful long-term driver underpinning the sector's growth prospects. While around 50% of the world's population currently lives in urban areas, by 2050 nearly two-thirds of global population growth is expected to take place in cities, with most of the remainder concentrated in towns.[3] Beyond a demographic shift, urbanization acts as a structural multiplier for construction demand: as cities expand, they reach increasing levels of complexity that require step changes in infrastructure capacity and sophistication.

In addition to urbanization, the energy transition and the AI boom are also emerging as defining drivers of long-term construction demand. The energy transition is contributing to a transformation of global power infrastructure, generating an investment pipeline set to endure for years. In parallel, AI infrastructure—unlike previous technology waves—demands significant power capacity and physical scale, positioning it as one of the most capital-intensive construction segments of this decade.

Data center development is contributing to construction activity through ongoing investment in digital infrastructure. According to Data Center Map data as of April 2025, the United States represented 38.5% of global data centers, followed by other industrialized economies (18.2%) and the remaining G7 countries (17.7%). The rest of the world accounted for 14.3% of capacity, while Latin America, China and India represented 4.8%, 3.7% and 2.8%, respectively.[4] These investments are supporting demand across building, power and related infrastructure segments.

However, these strong structural tailwinds coexist with a more challenging short-term environment, as macroeconomic uncertainty and financial constraints continue to weigh on investment decisions and project execution. Elevated interest

Figure 4.1: Where the world needs to invest in infrastructure
A projected US$106 trillion in global infrastructure investment needs through 2040

Source: McKinsey & Company.[5]

rates—despite rate cuts in 2025, long-term borrowing costs remain high—are delaying private investment decisions globally, as developers postpone projects waiting for financing conditions to improve. Geopolitical matters and trade challenges are creating fluctuations in key material costs—a 4.4% increase in world consumer prices expected for 2026[6]—making project budgeting increasingly unreliable. Labor supply is shrinking due to demographic pressures and restrictive immigration policies.

The result is a sector where long-term demand is not in question, but short-term execution is being constrained by factors largely outside the industry's control, with the intensity and nature of these pressures varying across geographies:

The Americas

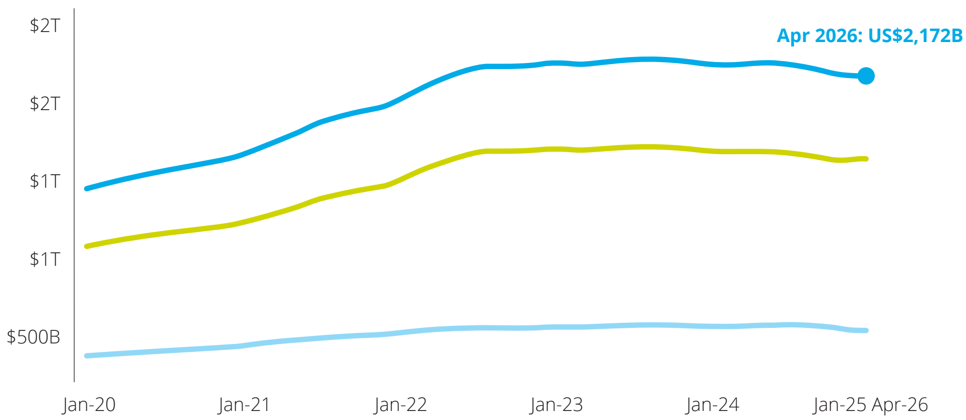
United States and Canada

The US economy is expected to grow slightly above 2% in 2026 and 2027,[7] supported by fiscal easing and rate cuts, though inflation remains above the US Federal Reserves' target. The economy is resilient but operating with uncertainty.

Construction spending during April 2026 was estimated at a seasonally adjusted annual rate of US$2,172.4 billion (0.9% above April 2025) (Figure 4.2) but performance is uneven by segment. While activity has softened in residential and certain commercial segments, areas linked to structural demand continue to show strong momentum, particularly those associated with reshoring and strategic manufacturing investment.

Canada's GDP is expected to grow a modest 1.5% in 2026 and to accelerate modestly to 1.9% in 2027,[8] with US tariffs and uncertainty around the renegotiation of the North American trade agreement acting as a primary challenge on economic activity. Inflation, which had been close to 2% for over a year,[9] is now rising driven by higher oil prices linked to geopolitical matters. This environment is expected to weigh on private investment, particularly in interest rate–sensitive segments.

Figure 4.2: Construction spending
Seasonally Adjusted Annual Rate (SAAR) - Billions of US$



Source: U.S. Census Bureau.[10]

The construction industry in Canada is expected to expand by 2.6% in real terms in 2026, supported by increases in investments in residential and non-residential construction. Over the 2027–2030 period, growth is projected to average 2.8% annually, underpinned by government-led investment in renewable energy, infrastructure and affordable housing programs.[11]

Canada is currently in a transition phase between major investment cycles. The Investing in Canada Plan is gradually winding down, while new initiatives—including the new CA$51 billion Build Communities Strong Fund[12] and the Major Projects Office—are expected to support the next wave of investment. This transition introduces some near-term uncertainty around project timing, but also signals a clear strategic shift toward large-scale, nation-building projects in energy, transport and mining.

Latin America and the Caribbean (LAC)

Macroeconomic stability has improved and inflation is broadly under control (6.7% and 4.9% expected for 2026 and 2027, respectively, from 7.6% in 2025),[13] but growth remains capped at around 2% by weak investment,[14] high real interest rates and structural productivity gaps. However, behind the region´s macroeconomic picture lie two Latin Americas: a disciplined majority—Mexico, Brazil, Chile, Peru—where central banks have tamed prices, and a changing fringe whose runaway inflation still lags the regional average.

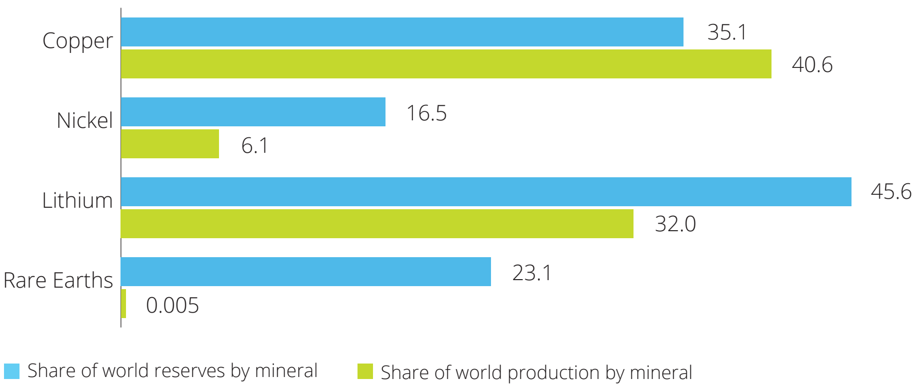
The Latin America construction market size was valued at US$346.5 billion in 2025, and is projected to grow to US$359.7 billion by 2026. Additionally, the industry is expected to continue its growth trajectory, reaching US$471.9 billion by 2035, with a CAGR of 3.1% from 2026 to 2035.[15]

Investment priorities in Latin America translate directly into engineering and construction demand. Energy and critical minerals (the region owns a significant share of world mineral reserves—Figure 4.3) lead the agenda, with power sector investment needs expected to exceed US$577 billion by 2030,[18] driving significant activity in generation, transmission and mining-related Engineering Procurement and Construction (EPC) projects. At the same time, digitalization and AI are underpinning a fast-growing data center market, boosting demand for technically complex non-residential construction and associated infrastructure such as substations and grid connections. Transport infrastructure, including roads, rail and ports, remains the backbone of the region's civil engineering demand.

The Inter-American Development Bank (IDB) remains the region´s central multilateral force in infrastructure, but its role is shifting from direct public lender to catalyst for private capital. Through its "IDB Invest + Originate to Share" model, expect it to focus increasingly on de-risking projects and promoting the private investment needed to close the region´s infrastructure gap.

The key constraint for the sector in the coming years is not demand, but the ability to structure, finance and deliver projects in a complex and uneven operating environment. Execution outcomes will increasingly depend on access to capital, the effectiveness of de-risking mechanisms and the capacity to mobilize private investment at scale, particularly in strategically prioritized sectors.

Figure 4.3: Latin American and Caribbean share of world mineral reserves and production (%)



Source: British Geological Survey (BGS)[16] and U.S. Geological Survey (USGS).[17]

Europe

Europe is being impacted by a new energy-driven supply shock linked to the Iran conflict heightening uncertainty across the region. Europe's GDP is projected to grow 1.4% and 1.6% on average in 2026 and 2027, respectively, held back by sluggish growth in the major eurozone markets. The large Western economies have limited growth: Germany, France, the UK and Italy are projected below 1% in 2026. Eastern and Southeastern Europe lead growth, and Spain stands out as the eurozone's strongest large economy.[19]

European construction is emerging from two years of recession (2023 and 2024) into a gradual recovery (0.2% in 2025 and ~2% annually through 2028),[20] led by civil engineering and highly uneven across countries—the East and South (Poland, Ireland, Spain, Portugal) drive growth and the large core economies (Germany, France, Italy) remain stalled.

Traditional civil engineering is the engine of the current recovery, but also the most exposed segment, given its reliance on public budgets. Significant opportunities lie in structurally driven segments—where demand is shaped by regulation and policy rather than the economic cycle—particularly in the energy transition and data centers, which are supported by long-term emission reduction targets, energy security concerns and rapid digitalization.

Europe faces a funding cliff at the end of 2026. The immediate effect is a spending surge as countries race to deploy unused Recovery and Resilience Facility (RRF) funds, which is propping up construction (especially civil engineering and renovation) through 2026. No automatic successor exists, and whether the post-2027 EU budget includes a comparable joint-investment instrument is unresolved. The UK is moving in the opposite direction—it has just locked in a GBP 725 billion[21] decade-long pipeline with a dedicated delivery body (NISTA) and a pivot toward private co-investment. This makes the UK one of the more visible and structurally-supported construction markets in Europe—consistent with the strong growth (+2.4% in 2026, +4.3% in 2027) projected (Figure 4.4).

Figure 4.4: Evolution of construction output in the EC-19 area

Annual change in construction output *(% change in real terms)*

					Forecast		Outlook
	2022	2023	2024	2025	2026	2027	2028
Austria	(2.1)	(4.5)	(5.2)	(1.3)	0	0.8	1.0
Belgium	0.6	(1.2)	0	(0.3)	1.3	(0.2)	0.2
Denmark	1.4	(12.0)	(4.3)	1.2	2.0	2.9	2.3
Finland	(0.4)	(12.4)	(6.2)	1.0	4.7	5.5	(1.0)
France	1.9	0	(1.8)	(3.0)	1.1	2.2	1.4
Germany	(5.1)	(3.2)	(2.9)	(1.0)	1.0	1.3	1.0
Ireland	3.7	7.6	(4.8)	11.7	5.3	5.8	6.2
Italy	12.2	3.3	(1.7)	(2.6)	1.6	(0.1)	(0.8)
Netherlands	4.0	0.8	(2.7)	1.3	2.2	3.4	3.1
Norway	1.0	(5.3)	(5.7)	1.1	2.3	0	2.8
Portugal	1.9	5.3	4.1	6.1	4.4	3.6	3.3
Spain	3.3	2.4	2.8	4.3	3.2	2.4	1.8
Sweden	(2.1)	(10.7)	(3.0)	3.2	4.0	2.4	3.8
Switzerland	(6.6)	(0.7)	(1.4)	(0.3)	1.9	1.5	1.3
United Kingdom	6.9	0.4	(0.2)	1.8	2.4	4.3	5.1
Western Europe (EC-15)	**1.6**	**(1.0)**	**(1.7)**	**0.1**	**1.9**	**2.1**	**1.9**
Czechia	1.0	1.8	(1.7)	4.6	2.5	2.5	2.8
Hungary	1.3	(7.6)	(2.7)	0.5	(1.5)	2.4	5.0
Poland	5.5	6.4	(0.9)	2.2	6.4	4.9	3.1
Slovakia	0.5	5.4	(5.8)	1.9	(2.9)	(1.9)	(0.5)
Eastern Europe (EC-4)	3.3	2.8	**(1.7)**	**2.5**	**3.6**	**3.5**	**3.1**
Euroconstruct Countries (EC-19)	1.7	(0.8)	(1.7)	0.2	2.0	2.2	1.9

Source: EUROCONSTRUCT.[22]

Asia and Pacific (APAC)

APAC enters 2026 as the world's growth engine (real GDP grew by 5% in 2025 and is projected to remain above 4% in the next two years),[23] with inflation contained enough to enough to enable rate cuts.

China's construction sector split in two in 2025: the property collapse wieghed on the overall industry into a slight real-terms contraction, even as civil engineering and infrastructure grew. The world's largest construction market is mid-transition—away from property-led growth toward one anchored in infrastructure and advanced manufacturing. The recently approved15th Five-Year Plan (2026-2030) includes significant annual investments in transport/water spending, and a dominant focus on the energy transition (renewables, grid, hydrogen).

India is an attractive construction growth story in APAC. The India Construction Market size was valued at US$633.6 billion in 2025 and is projected to grow to US$698.5 billion by 2026. Additionally, the industry is expected to continue its growth trajectory, reaching US$1408.6 billion by 2035, with a CAGR of 8.1% from 2026 to 2035.[24] This growth is supported by the National Infrastructure Pipeline (NIP), the Indian government's flagship initiative, launched in 2019, providing a comprehensive roadmap for infrastructure development, jointly funded by the central government, state governments, and the private sector.

Southeast Asia (ASEAN) is one of the world´s fastest-growing construction regions. The industry is destined for robust expansion during 2026–2034, backed by enhanced infrastructure investment, increasing urbanization, and government-led smart city developments in Indonesia, Vietnam, Thailand, Malaysia, the Philippines, and Singapore. Also, the market is projected to grow at a CAGR of about 6.2%, valued at nearly US$571 billion in 2025, and predicted to reach around US$981.20 billion by 2034.[25]

Multilateral lenders—Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB) and the ASEAN Infrastructure Fund—are scaling up financing for the region´s transport and infrastructure pipeline, much as the IDB does in Latin America.

The Japanese construction market size reached US$528.41 billion in 2025 and is projected to reach US$709 billion by 2031 at a 5.1% CAGR.[26] Japan runs two dynamics at once: rising investment in maintaining and renewing its ageing infrastructure alongside new-build investment concentrated in renewable energy, transport, urban redevelopment, and semiconductor fabrication (JPY 1 trillion support package announced for 2026-2027).[27] The cross-cutting brake is an acute labor shortage, which is accelerating robotics and industrialized construction.

Australia's public infrastructure pipeline is at a record high, led by heavy engineering rather than buildings. The Major Public Infrastructure Pipeline reached AU$242 billion for 2024-25 to 2028-29, up 14% year-on-year, with transport the largest category at AU$129 billion (53%) and energy transmission and housing driving the growth. The market's defining forces are the energy transition, defense, and a record housing push—while labor shortages remain the binding constraint, with the industry short 141,000 workers needed to deliver the pipeline.[28]

As a result, APAC's construction outlook is shaped by an evolving set of growth drivers, combining China's structural transition with strong expansion across other high-growth markets, creating new opportunities across infrastructure, industrial and urban development segments.

Middle East and North Africa (MENA)

MENA enters 2026 with moderate regional growth, temporarily disrupted by a geopolitical matters that are expected to be cyclical rather than structural. As a result, real GDP growth is forecasted at 1.1% in 2026, down from 3.2% in 2025, but to accelerate to 4.8% in 2027. Consumer prices remain elevated (12.9%, 13.5% and 9.6% in 2025, 2026 and 2027, respectively), although regional averages mask significant divergence across countries. The region remains two stories: oil-exporting Gulf states channelling hydrocarbon revenues into economic diversification, and oil importers across North Africa and the Levant more exposed to external financing and energy costs.

The construction sector reflects this dual reality. Growth is concentrated in a limited number of markets–primarily Saudi Arabia and the United Arab Emirates (UAE)—where large-scale, state-led investment programs continue to underpin activity. Across the wider region, construction remains more dependent on fiscal capacity and external financing conditions, leading to a more fragmented and uneven recovery.

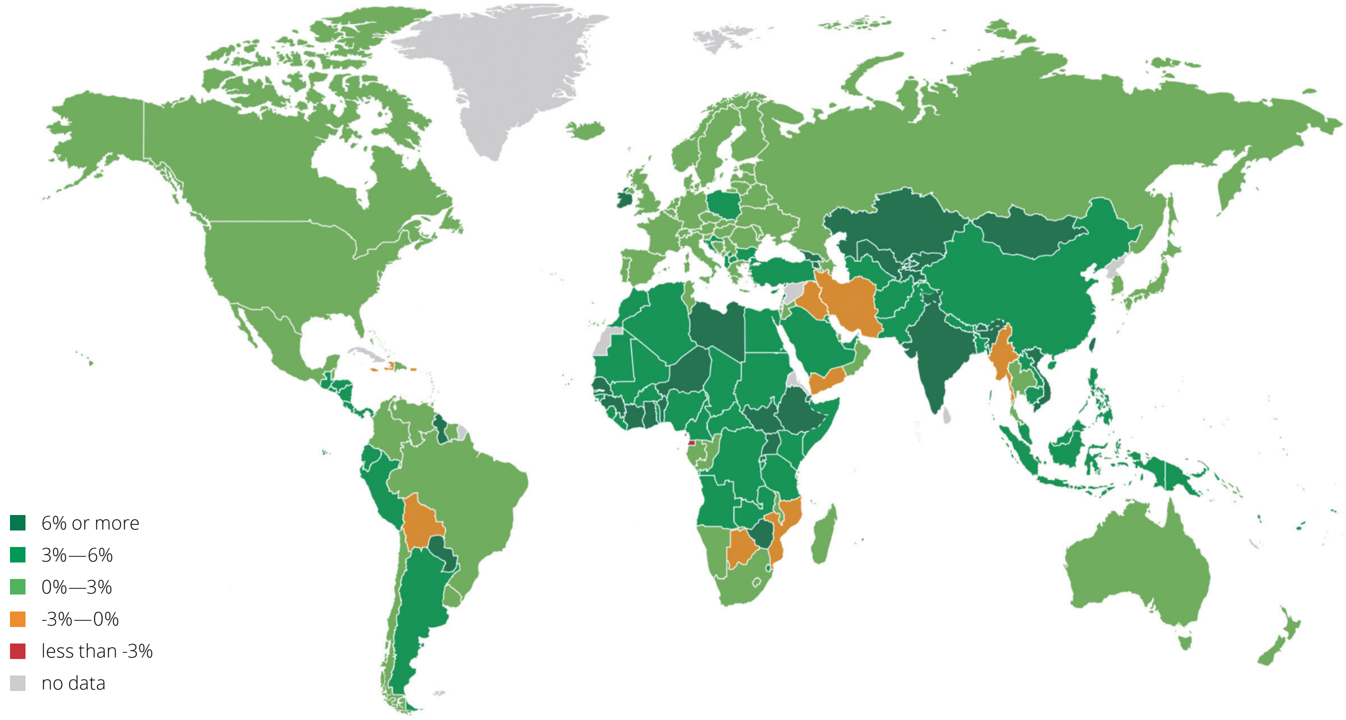
Saudi Arabia's Vision 2030 continues to generate an unprecedented pipeline of megaprojects across tourism, urban development, transport and energy, and the UAE is increasingly focused on digital infrastructure, renewable energy and next-generation urban developments. These programs are supported by sovereign wealth funds and state-backed entities, providing strong funding visibility and long-term project pipelines.

Reconstruction in Syria and Gaza represents one of the region's largest long-term construction opportunities, though it is contingent on durable peace. Estimates for rebuilding the conflict-affected Syria and Gaza, amount to US$216 billion[29] and US$70 billion,[30] respectively. To these established estimates must be added the still-unquantified reconstruction needs arising from the recent regional tensions impacting energy and public infrastructure across the region.

North Africa offers a steady, government-led construction upcycle, concentrated in two engines—Morocco (World Cup 2030 infrastructure, roads, renewables) and Egypt (new cities, high-speed rail, wind and nuclear)—with the energy transition as the common structural thread. The opportunity exists, but tempered by high inflation (Egypt), labor shortages, and external financing exposure.

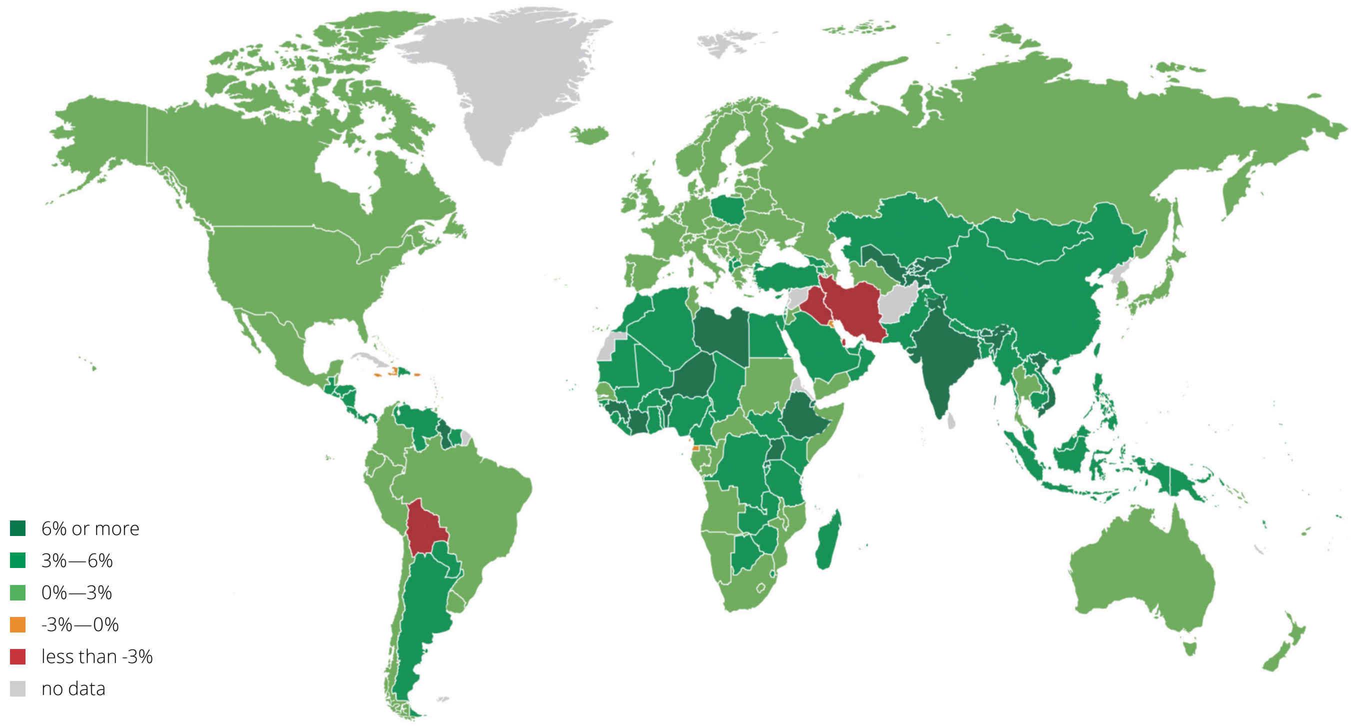
As a result, the MENA construction market combines strong demand and capital availability with elevated execution complexity, where geopolitical factors continue to shape risk allocation, investment visibility and the pace of project delivery.

Figure 4.5: Real GDP growth (Annual percentage, 2025)



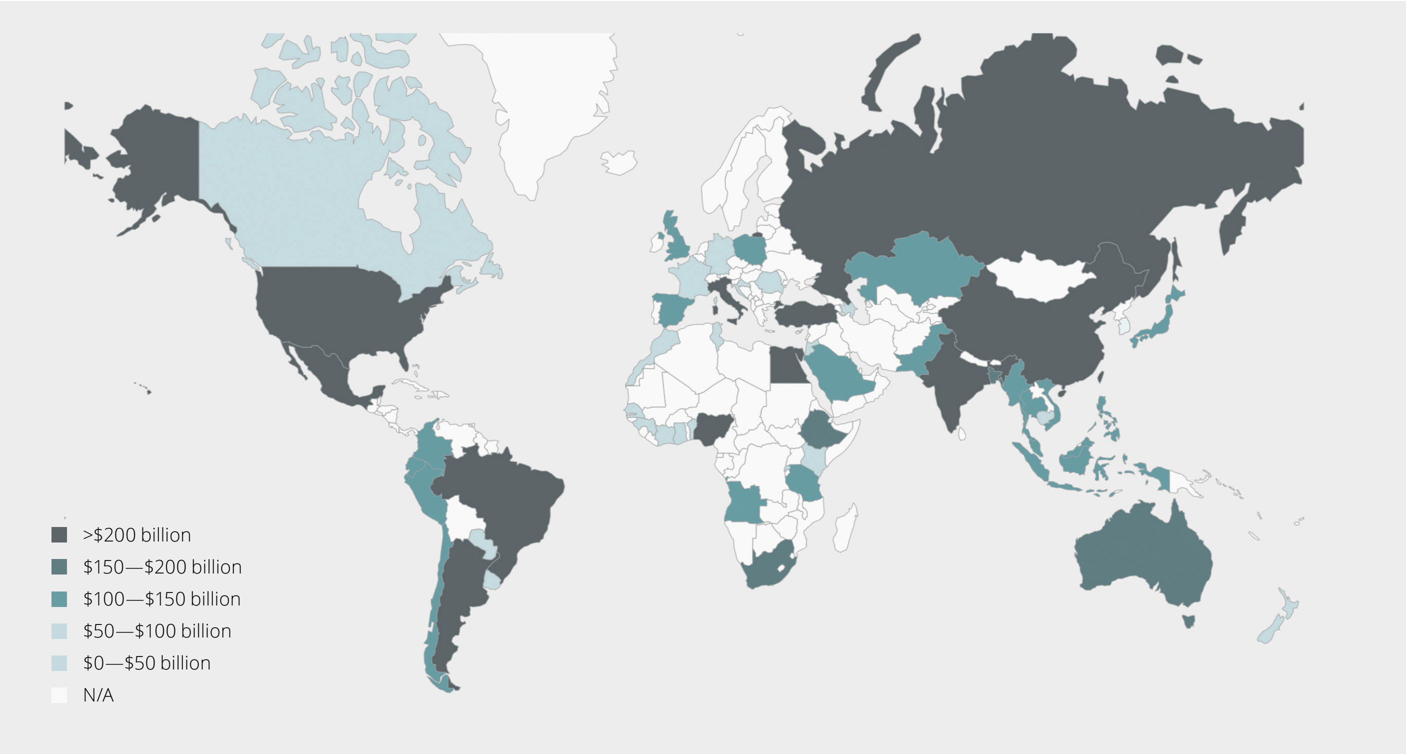
Source: International Monetary Fund.[31]

Figure 4.6: Real GDP growth (Annual percentage, 2026)



Source: International Monetary Fund.[32]

Figure 4.7: Total forecast infrastructure investment gaps (in US$)



Source: Global Infrastructure Outlook.[33]

Financial performance of the GPoC 2025

In 2025, the financial performance of the Top 30 GPoC shows signs of moderation in operating performance, in contrast with the positive stock market dynamics observed during the year.

The performance of the Top 30 GPoC varied significantly across regions and business models, reflecting differences in market conditions, levels of diversification and exposure to more resilient or cyclical segments of the construction industry. In particular, differences in business mix played a key role, with more diversified groups showing greater resilience, while companies more exposed to cyclical segments such as residential construction experienced a normalization following the strong results observed in previous years. At the same time, regional dynamics also contributed to performance differences, with European groups benefiting from a more supportive market environment, while Asian companies faced more challenging conditions (see Figure 5.0):

- The aggregate EBIT margin decreased to 5.1% in 2025, reflecting continued pressure on operating profitability. Performance varied across regions, with European-based GPoC reporting revenue growth and relatively stable margins, while Asian-based groups continued to experience declines in both revenues and profitability, weighing on overall results.

Net income margins also came under pressure in 2025, reflecting a decline in aggregate earnings. US-based GPoC continued to report the highest levels of profitability, supported by homebuilding activities, although below the levels observed in 2024. European groups maintained broadly stable margins, while Asian-based GPoC recorded lower profitability, contributing to the overall decline in net income.

In terms of shareholder remuneration, dividend yield remained broadly stable at around 3.0%, as increases in distributions were offset by the rise in market capitalization. European groups continued to lead in dividend yield, while US-based companies reported higher returns on equity, supported by stronger profitability.

- The Top 30 GPoC continued to trade at a discount to book value, although this trend remained uneven across regions. US- and European-based companies traded at a premium, while Asian-based GPoC continued to show a significant discount, reflecting differences in profitability, risk profile and investor perception.
- Aggregate net debt increased further in 2025, leading to a deterioration in leverage metrics. This trend was largely driven by Asian-based GPoC, which continued to report significantly higher leverage ratios, both in relation to equity and EBITDA. European groups maintained relatively stable levels, while US-based GPoC continued to show very low net debt positions.

Figure 5.0: Top 30 GPoC Financial ratios

Types	SALES GROWTH (LOCAL CURRENCY)*	EBIT/ SALES	NET INCOME/ SALES	NET DEBT/ NET DEBT EQUITY	NET DEBT/ MARKET CAP	MARKET CAP/BOOK VALUE	EV/ EBITDA	NET DEBT/ EBITDA	CAPEX/ SALES	DIVIDEND YIELD	ROE
Asian companies	(3.1%)	3.9%	3.0%	44.8%	1.6	0.5	12.0	7.4	4.0%	3.0%	6.8%
US companies	(4.9%)	10.9%	7.8%	4.1%	0.0	1.8	9.9	0.2	0.5%	1.1%	12.6%
European companies	6.7%	7.5%	4.3%	29.9%	0.2	1.8	5.8	1.1	4.7%	4.2%	13.6%
GPoC 2025	**(0.4%)**	**5.1%**	**3.6%**	**40.8%**	**0.9**	**0.8**	**9.6**	**4.4**	**3.9%**	**3.0%**	**8.6%**
GPoC 2024	**0.5%**	**5.5%**	**4.0%**	**37.7%**	**0.7**	**0.8**	**8.4**	**3.6**	**3.9%**	**3.1%**	**11.0%**
Ranking 31-100 2025	**3.9%**	**7.2%**	**4.7%**	**21.1%**	**0.2**	**1.7**	**10.0**	**1.3**	**3.1%**	**3.0%**	**10.1%**
Ranking 31-100 2024	**2.1%**	**7.0%**	**5.0%**	**20.1%**	**0.2**	**1.6**	**8.5**	**1.3**	**3.7%**	**2.1%**	**11.5%**

(*) Average increase was calculated by applying the previous year's average exchange rate to the current year's local currency sales thereby excluding the appreciation/depreciation of the US$ effect.

Source: Deloitte Spain, Global Powers of Construction 2025 analysis; Bloomberg accessed May 2026 and company financials.

Overall, the financial performance of the Top 30 GPoC in 2025 highlights a gradual weakening of operating fundamentals, combined with significant differences across regions and business models. While European groups showed greater resilience and US-based companies maintained relatively strong profitability, Asian-based GPoC continued to weigh on overall performance, particularly in terms of margins and leverage.

The analysis of companies ranked 31st to 100th reveals a distinct financial profile, characterized by higher profitability, lower leverage and stronger valuation multiples compared to the Top 30.

These differences are largely explained by the composition of the two groups. The Top 30 includes a significant weight of Chinese companies, which typically operate with lower margins and higher leverage, while the 31–100 segment shows a greater presence of European and more diversified companies, contributing to stronger financial metrics. Once the effect of Chinese groups is excluded, the financial ratios tend to converge, reflecting the higher diversification of European companies and the lower relevance of homebuilding activities compared to US-based groups.

The comparison with companies ranked 31st to 100th reinforces the importance of business mix and regional exposure, showing that scale alone does not necessarily translate into stronger financial performance. Differences in diversification, profitability and capital structure remain key to understanding the financial position of construction groups globally.

Against this backdrop, a more detailed analysis of the main financial ratios provides further insight into the underlying drivers of performance across the sector.

EBIT margin

Based on the figures obtained in 2025 and 2024 (Figure 5.1), the following conclusions may be drawn:

- The combined EBIT margin declined to 5.1% in 2025, continuing the downward trend observed since 2022 and reaching its lowest level in the last five years (Figure 5.2). This reflects a moderate but sustained deterioration in overall operating profitability across the Top 30 GPoC. At a more granular level, performance diverged across activities. EBIT from construction activities remained broadly stable at 5.2% of sales, within the relatively narrow range of 5.2% to 5.6% observed over the past five years. In contrast, non-construction activities showed greater volatility, with operating margins declining to 4.9% in 2025, down from their recent peak of 6.5% in 2023.

- Construction profitability continued to be shaped by the strong performance of homebuilding activities. As in previous years, homebuilders reported significantly higher margins than traditional civil construction, with all Top 30 GPoC companies exposed to residential development achieving above-average EBIT margins. This is reflected in the performance of leading players such as PulteGroup, which remains the most profitable company in construction activities. Excluding homebuilders, average construction margins increased to 4.4% in 2025 (0.3 percentage points above 2024), providing a more representative view of core construction activities. Notably, Fluor Corporation was the only group to report operating losses in 2025.

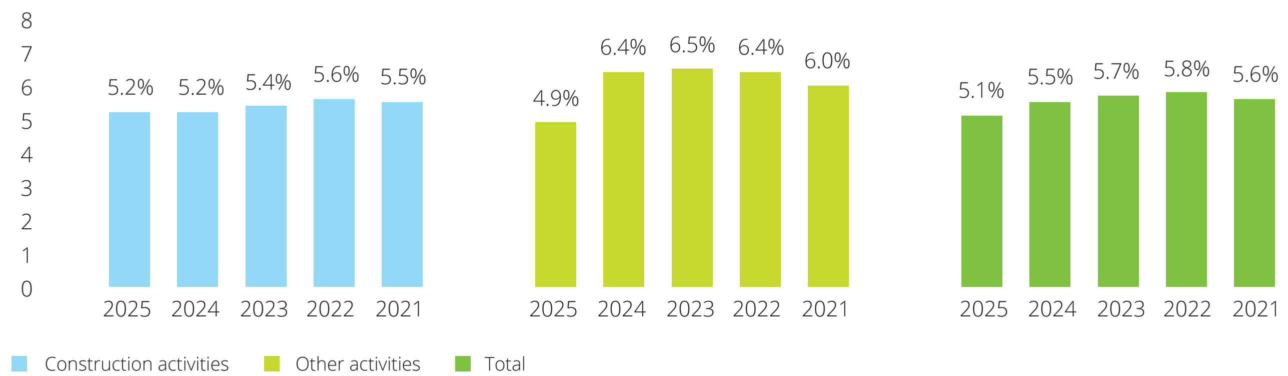
- Non-construction profitability remained more heterogeneous and fluctuated across the Top 30 GPoC, as reflected in the wide dispersion of margins observed at company level. Besides homebuilders, Kajima, VINCI and Obayashi Corporation reported the highest EBIT margins in non-construction activities. While Japanese groups primarily generate these returns through engineering and real estate-related businesses, VINCI's profitability is largely driven by its concession activities, particularly in highways and airports. However, this segment also includes several underperforming players. Companies such as China State Construction Engineering, Skanska, Metallurgical Corporation of China, China Communications Construction Group and Sichuan Road and Bridge reported operating losses in their non-construction activities.

Figure 5.1. Top 30 GPoC EBIT/sales

	EBIT*/Sales					
	Construction activities		Other activities		Total	
Company	2025	2024	2025	2024	2025	2024
PULTEGROUP (**)	17.0%	21.9%	12.2%	34.1%	16.8%	22.3%
SICHUAN ROAD AND BRIDGE (GROUP) CO. LTD.	15.2%	10.0%	(98.2%)	(1.0%)	8.1%	8.5%
D.R. HORTON (**)	13.2%	16.1%	21.5%	28.6%	13.8%	17.1%
DAIWA HOUSE INDUSTRY CO. (**)	10.1%	8.5%	5.6%	3.6%	10.1%	8.5%
LENNAR CORP. (**)	9.3%	15.8%	27.0%	37.3%	10.3%	16.7%
SEKISUI HOUSE (**)	9.1%	8.1%	7.7%	8.2%	8.1%	8.2%
CHINA COMMUNICATIONS CONSTRUCTION GROUP LTD. (CCCC)	9.0%	4.9%	(33.8%)	6.7%	3.7%	5.1%
STRABAG	7.7%	7.5%	3.2%	(0.6%)	6.7%	6.1%
SUMITOMO FORESTRY (**)	7.0%	6.5%	7.6%	10.5%	7.4%	9.5%
SAIPEM SPA	6.1%	5.7%	2.0%	2.3%	4.4%	4.2%
CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD. (CSCEC)	5.9%	6.3%	(0.5%)	(0.3%)	3.3%	3.7%
LARSEN & TOUBRO LTD. (L&T)	5.3%	5.1%	12.5%	15.1%	8.9%	10.1%
AVERAGE	**5.2%**	**5.2%**	**4.9%**	**6.4%**	**5.1%**	**5.5%**
OBAYASHI CORP.	5.0%	2.7%	14.9%	16.6%	5.5%	3.4%
WEBUILD S.P.A.	4.8%	4.4%	0.0%	0.0%	4.8%	4.4%
SKANSKA AB	4.3%	3.5%	(4.2%)	11.3%	3.7%	3.8%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS. S.A. (ACS)	4.0%	4.0%	7.4%	0.8%	4.2%	3.8%
ACCIONA	3.9%	4.1%	13.2%	8.9%	9.2%	6.9%
SAMSUNG C&T CORP.	3.8%	5.4%	10.4%	8.5%	8.1%	7.1%
VINCI	3.7%	4.1%	19.2%	19.3%	12.6%	12.6%
EIFFAGE. S.A.	3.7%	3.6%	11.5%	12.0%	10.3%	10.6%
CHINA RAILWAY GROUP LTD. (CREC)	3.4%	3.4%	1.3%	3.2%	3.1%	3.4%
BOUYGUES	3.1%	3.1%	5.7%	5.3%	4.5%	4.3%
CHINA ENERGY ENGINEERING CORP	3.1%	3.0%	2.3%	4.9%	2.9%	3.4%
POWER CONSTRUCTION CORP OF CHINA	2.8%	3.0%	1.6%	3.6%	2.7%	3.1%
CHINA RAILWAY CONSTRUCTION CORP. LTD. (CRCC)	2.3%	2.4%	4.4%	6.6%	2.6%	3.0%
KAJIMA CORP.	2.3%	2.2%	23.4%	24.8%	5.2%	5.1%
METALLURGICAL CORPORATION OF CHINA LTD (MCC)	2.1%	2.3%	(7.0%)	(4.6%)	1.1%	1.6%
FLUOR CORP.	(1.6%)	4.2%	3.6%	2.5%	(0.7%)	3.9%
Average Asian companies	**4.8%**	**4.3%**	**0.9%**	**3.7%**	**3.9%**	**4.1%**
Average United States companies	**10.5%**	**15.4%**	**16.0%**	**20.9%**	**10.9%**	**15.8%**
Average European companies	**4.3%**	**4.3%**	**11.9%**	**11.3%**	**7.5%**	**7.2%**
Average excluding homebuilders	**4.4%**	**4.1%**	**4.4%**	**5.9%**	**4.4%**	**4.6%**
Average 31-100 GPoC	**9.5%**	**5.7%**	**(1.4%)**	**11.2%**	**7.2%**	**7.2%**

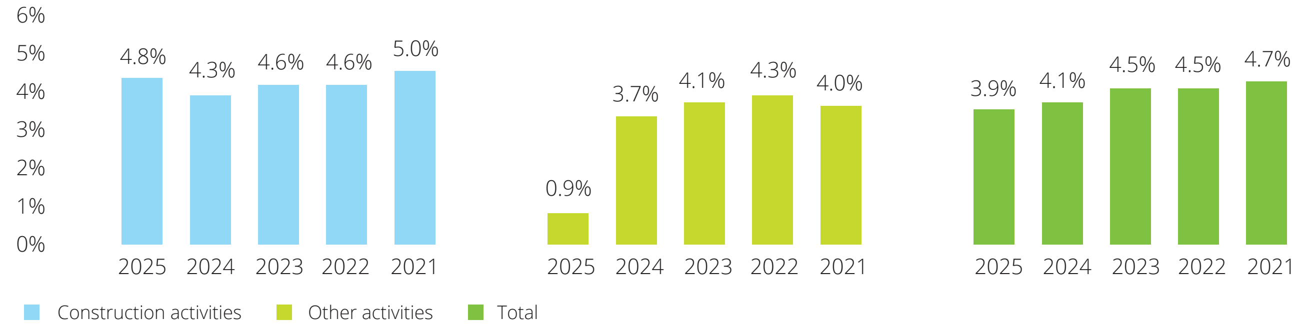
(*) EBIT figures as reported by these groups correspond to operating income from ordinary activities.
(**) Companies with significant homebuilding activity.
Shanghai Construction Group and Hyundai E&C were not included in the analysis since these companies do not disclose construction EBIT on a differentiated basis from their other activities.
Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.2: Top 30 GPoC EBIT margin



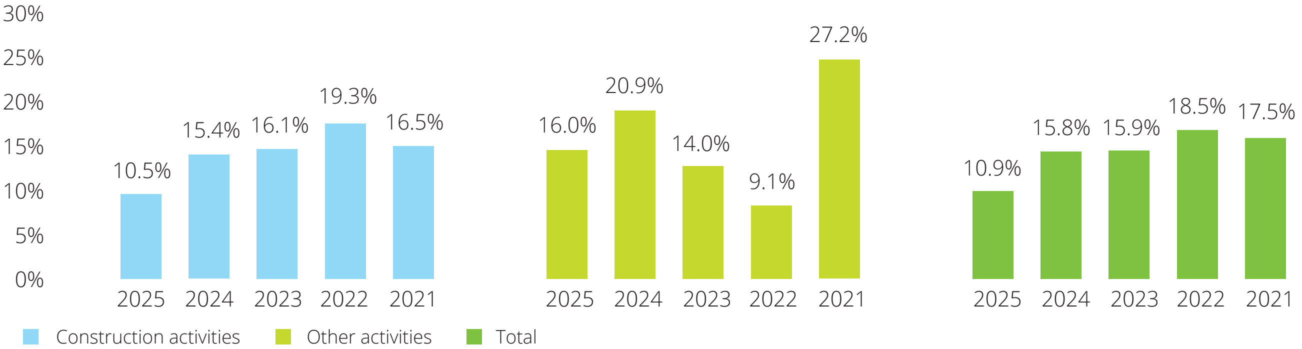
Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.2.1 Asian Top 30 GPoC EBIT margin



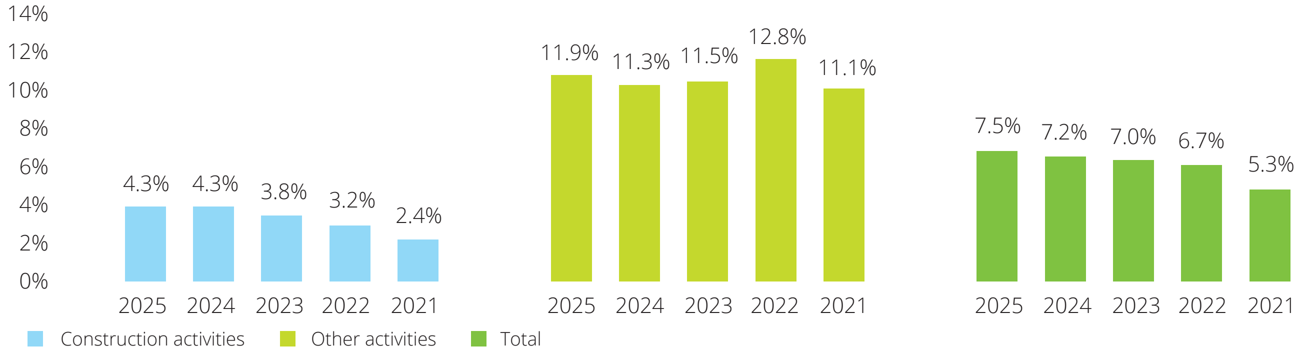
Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.2.2 US Top 30 GPoC EBIT margin



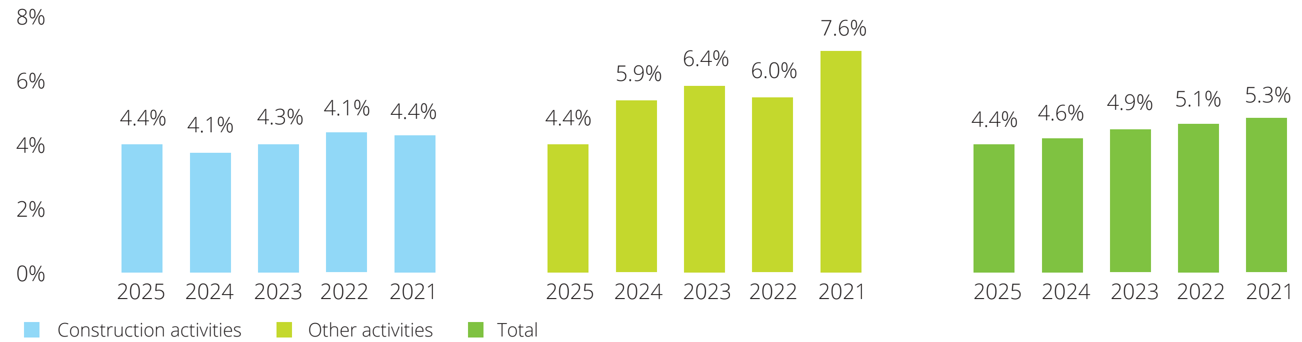
Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.2.3 European Top 30 GPoC EBIT margin



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.2.4 Ex-homebuilders Top 30 GPoC EBIT margin



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Net income

A more detailed analysis of net income margins across the Top 30 GPoC in 2025 (Figure 5.3) highlights the following key trends:

- The net income of the Top 30 GPoC remained under pressure in 2025, with the aggregate net income margin declining to 3.6%, its lowest level in the last five years (Figure 5.4). Despite relatively stable sales, aggregate net income decreased by 11% year-over-year, from US$63.4 billion in 2024 to US$56.5 billion in 2025, which reflects the continued deterioration in operating profitability, combined with additional pressures below the EBIT level.

- The ranking continues to be led by US-based homebuilders PulteGroup and D.R. Horton, despite some normalization in profitability compared to 2024. Samsung C&T stands out as the most profitable non-US company, while VINCI and Larsen & Toubro maintain strong and stable positions supported by their diversified business models.

- US-based GPoC continued to report the highest net income margins, supported by the strong profitability of homebuilding activities, although margins declined significantly compared to 2024, reaching their lowest level in the last five years, partly impacted by one-off losses at Fluor. European groups maintained stable profitability and continued to outperform Asian-based companies, supported by more resilient non-construction activities. In contrast, Asian GPoC remained structurally below in terms of net income margins, with overall performance broadly stable but at lower levels.

Net debt/Net debt + Equity

The analysis of the ratio (Figure 5.5) highlights the following key trends in 2025:

- The ratio increased in 2025, reflecting a deterioration in the financial structure of the Top 30 GPoC. While aggregate equity grew by 9%, net debt increased at a significantly faster pace (+24%), resulting in a higher level of leverage and a greater reliance on debt financing.

- Several groups continue to maintain net cash positions, with eight companies reporting positive net cash balances

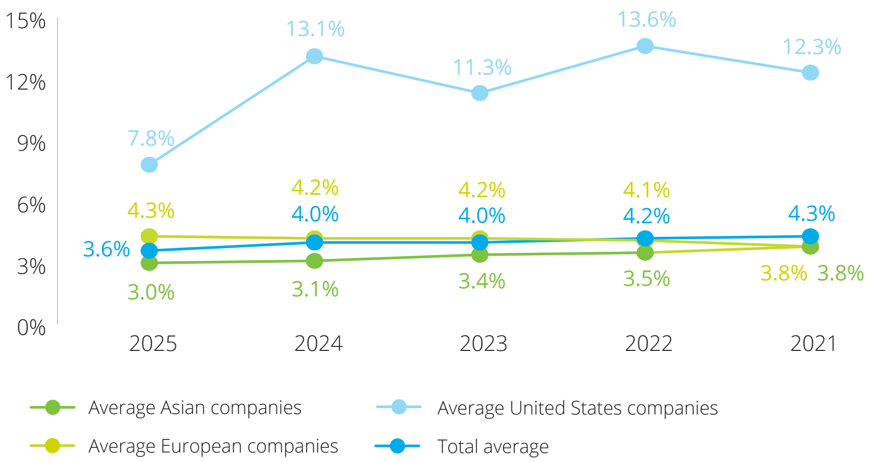
Figure 5.3: Top 30 GPoC Net income as a percentage of total sales

	Net income/Total sales	
Company	**2025**	**2024**
PULTEGROUP (*)	12.8%	17.2%
D.R. HORTON (*)	10.6%	13.1%
SAMSUNG C&T CORP.	9.6%	6.6%
VINCI	7.1%	7.4%
LARSEN & TOUBRO LTD. (L&T)	6.8%	7.1%
SICHUAN ROAD AND BRIDGE (GROUP) CO. LTD.	6.5%	6.9%
LENNAR CORP. (*)	6.2%	11.2%
SUMITOMO FORESTRY (*)	6.1%	7.2%
DAIWA HOUSE INDUSTRY CO. (*)	6.1%	5.8%
EIFFAGE. S.A.	5.8%	6.5%
OBAYASHI CORP.	5.7%	3.3%
SEKISUI HOUSE (*)	5.6%	5.5%
ACCIONA	5.6%	3.2%
STRABAG	4.9%	4.8%
KAJIMA CORP.	4.3%	4.4%
Average	**3.6%**	**4.0%**
SKANSKA AB	3.3%	3.2%
CHINA ENERGY ENGINEERING CORP	3.0%	3.5%
CHINA COMMUNICATIONS CONSTRUCTION GROUP LTD. (CCCC)	2.8%	4.0%
CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD. (CSCEC)	2.6%	2.9%
CHINA RAILWAY GROUP LTD. (CREC)	2.4%	2.7%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS. S.A. (ACS)	2.4%	2.6%
BOUYGUES	2.4%	2.2%
CHINA RAILWAY CONSTRUCTION CORP. LTD. (CRCC)	2.1%	2.5%
POWER CONSTRUCTION CORP OF CHINA	2.0%	2.5%
Saipem SPA	2.0%	2.1%
HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. (HDEC)	1.8%	(2.3%)
Webuild S.p.A.	1.3%	1.7%
METALLURGICAL CORPORATION OF CHINA LTD (MCC)	0.6%	1.4%
SHANGHAI CONSTRUCTION GROUP (SCG)	0.5%	0.7%
FLUOR CORP.	(0.4%)	12.8%
Average Asian companies	**3.0%**	**3.1%**
Average US companies	**7.8%**	**13.1%**
Average European companies	**4.3%**	**4.2%**
Average excluding homebuilders	**3.1%**	**3.3%**
Average 31-100 GPoC	**4.7%**	**5.0%**

(*) Companies with significant homebuilding activity.

Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.4: Top 30 GPoC Net income as a percentage of total sales

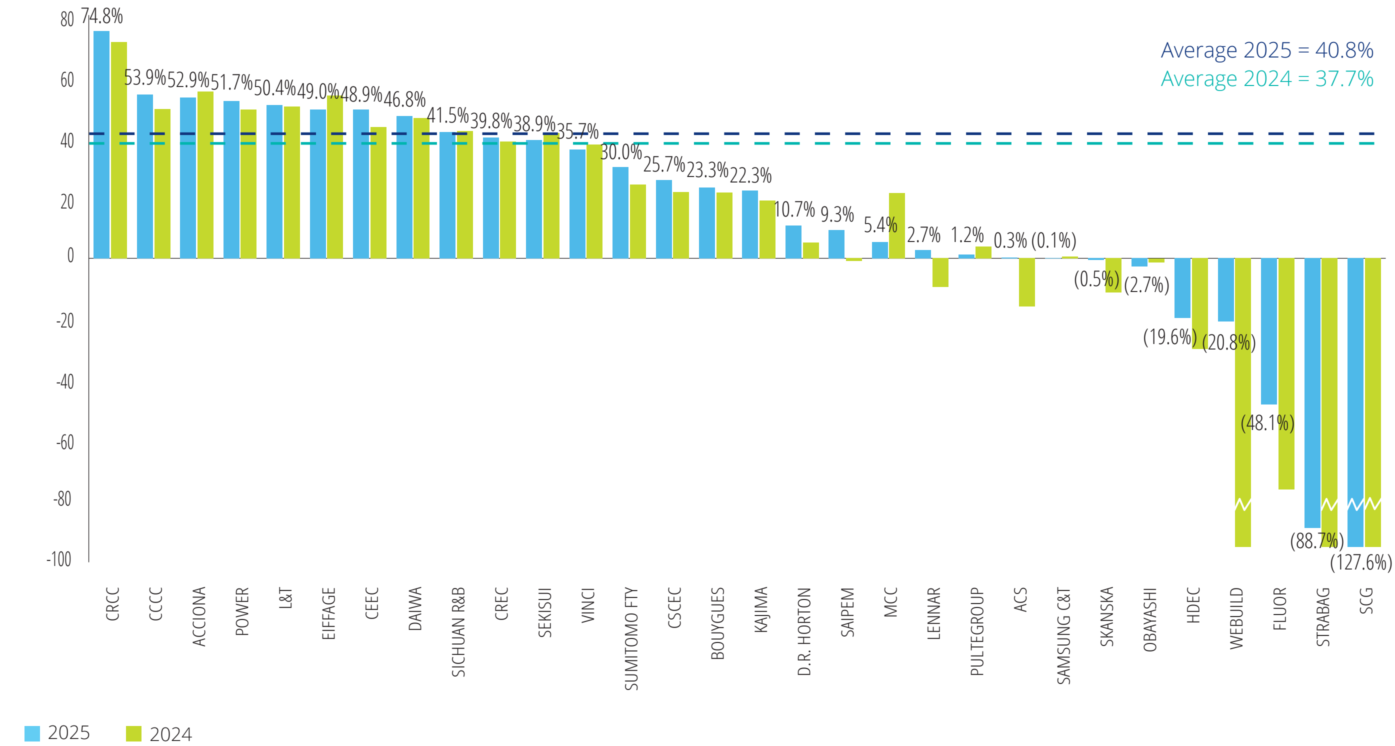


Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

in 2025. Among them, Shanghai Construction Group stands out, with the largest cash surplus (US$4.2 billion), while Samsung C&T reported a net cash position for the first time in the last five years. At the same time, a limited number of companies transitioned from net cash to net debt positions during the year, reflecting the broader increase in leverage observed across the sector.

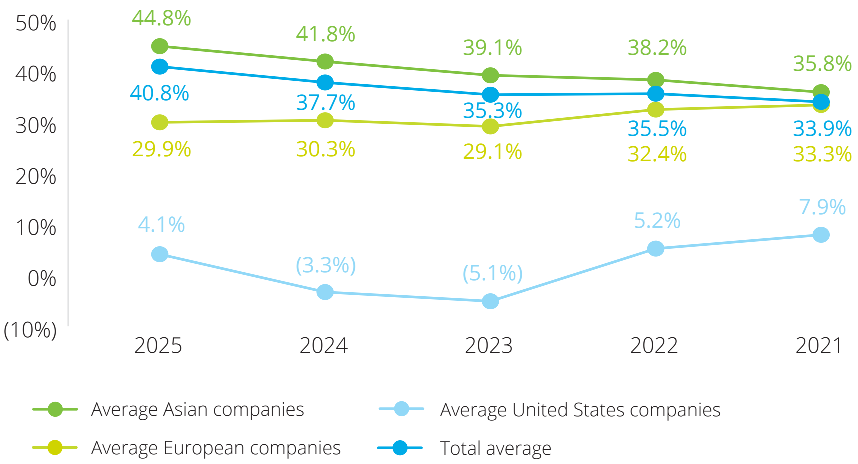
- Regional differences remain significant. Asian-based GPoC reported the highest leverage levels, reflecting both lower profitability and a stronger reliance on debt financing. European groups maintained relatively stable ratios, supported by more balanced capital structures. In contrast, US-based companies continued to show very low leverage, benefiting from the less capital-intensive nature of homebuilding activities and stronger cash generation. Overall, these differences highlight the link between business mix and capital structure, with more diversified and capital-intensive models generally associated with higher levels of indebtedness, although the drivers of leverage may vary across regions (Figure 5.7).

Figure 5.5: Top 30 GPoC Net debt/(net debt + equity)



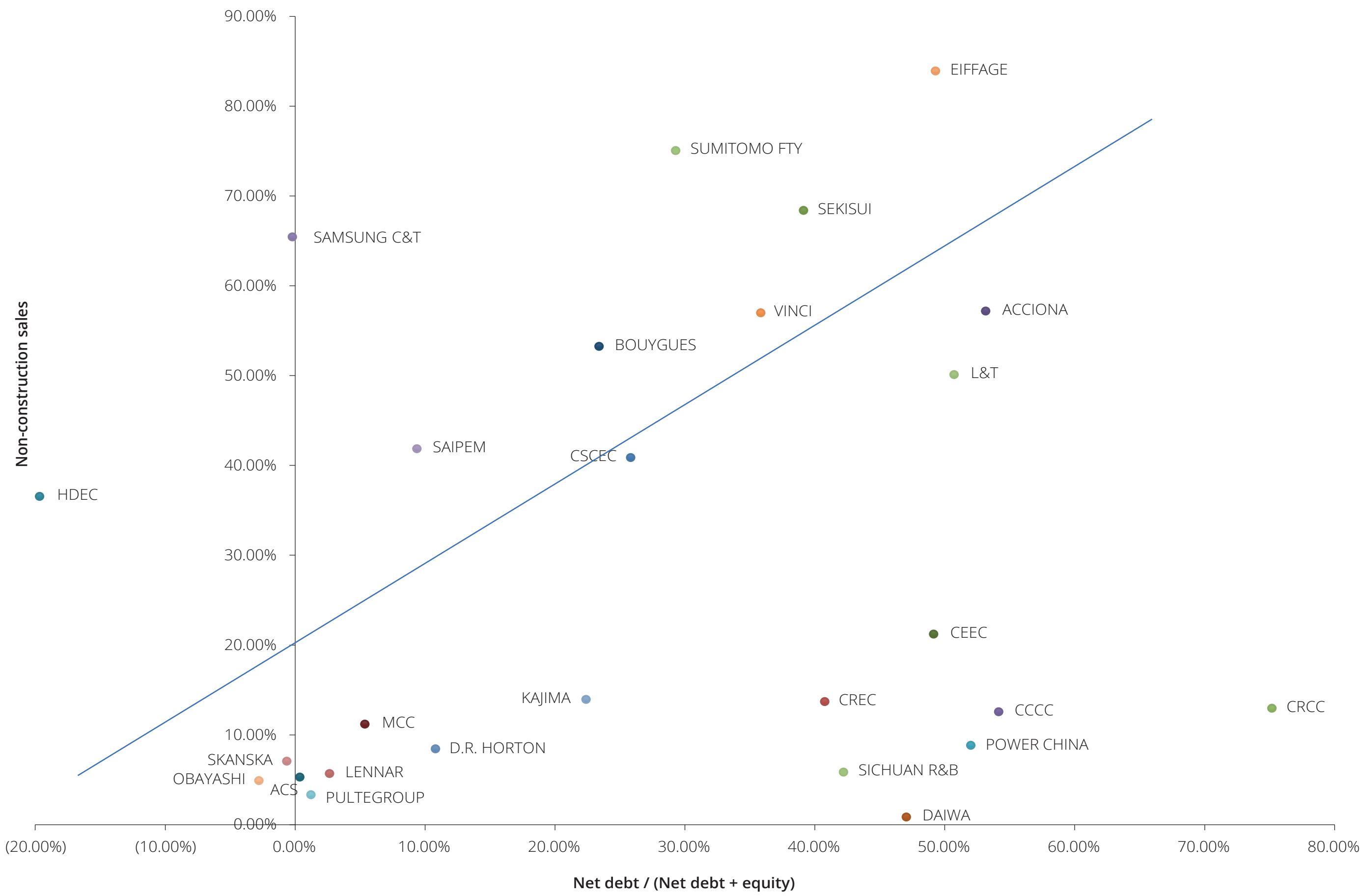
Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials

Figure 5.6: Top 30 GPoC Net debt/(net debt + equity)



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials

Figure 5.7: Top 30 GPoC Non-construction sales to indebtedness



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Net debt/Market capitalization

From the analysis performed on the net debt to market capitalization multiple shown in Figure 5.8 the following conclusions can be drawn:

- The net debt to market capitalization ratio increased to 0.9x in 2025, reaching its highest level in the last five years (Figure 5.9). This trend was primarily driven by a significant increase in net debt, which was only partially offset by the 8% growth in market capitalization.

- At the company level, a limited number of groups continued to maintain strong balance sheets, with eight companies reporting positive net cash positions in 2025. Among the most notable developments during the year, Eiffage recorded a significant improvement in its net debt to market capitalization ratio, reducing it from 1.2x in 2024 to 0.7x in 2025, mainly driven by a strong increase in its market value. At the upper end of the ranking, China Railway Construction, China Communications Construction Group, Power Construction

Corporation of China and China Energy Engineering reported the highest ratios, all exceeding 2.0x in 2025 and increasing compared to 2024 (Figure 5.8).

- Regional differences remain pronounced. Asian-based GPoC reported the highest net debt to market capitalization ratios, averaging 1.6x in 2025, reflecting a combination of elevated leverage levels and comparatively lower market valuations. European groups reduced their ratios to 0.2x in 2025, down from 0.3x in 2024, supported by stronger stock market performance, which helped offset increases in net debt. In contrast, US-based companies continued to report very low ratios at 0.0x, benefiting from both low leverage and high market capitalizations (Figure 5.9).

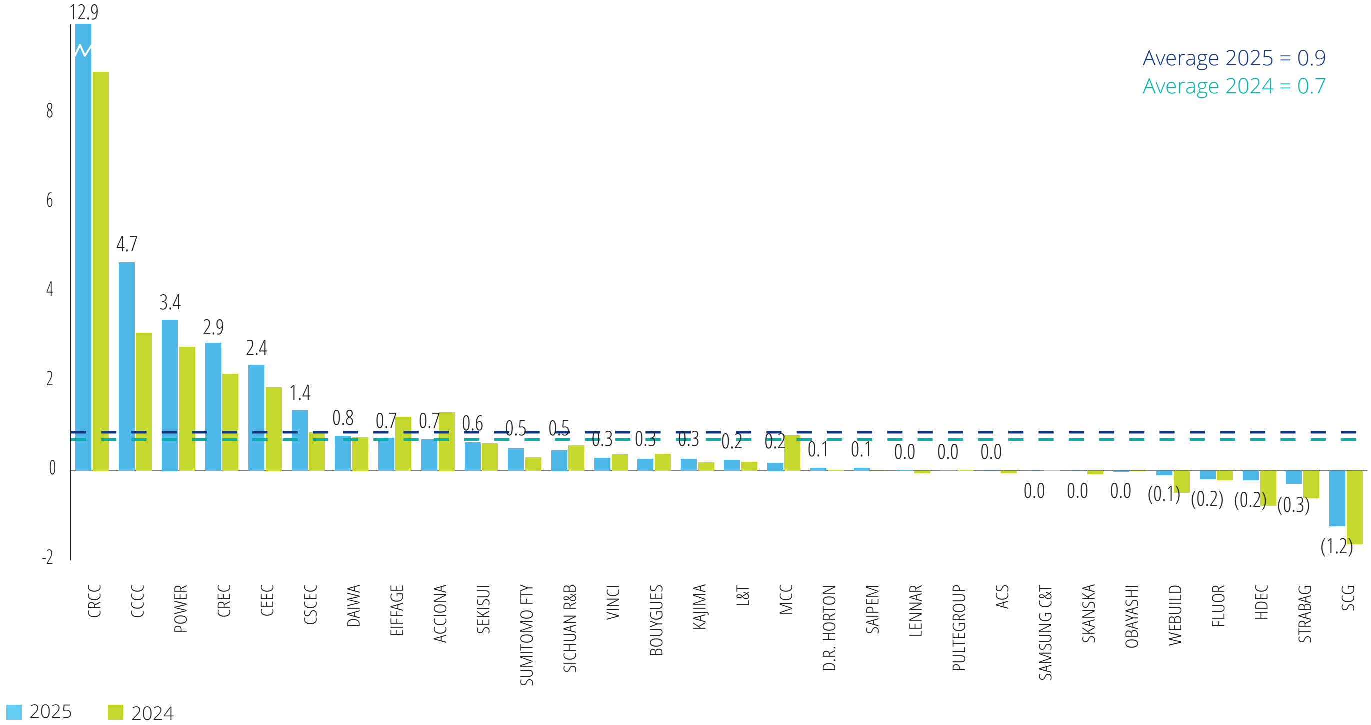
Market capitalization/Book value

The key observations derived from the analysis of the market capitalization to book value multiple (Figure 5.10) are as follows:

- The market capitalization to book value multiple remained stable at 0.8x in 2025, in line with 2024, as the 9% increase in book value was broadly matched by an 8% increase in market capitalization. Despite this relative stability, the Top 30 GPoC continued to trade at a discount to book value, a trend that has persisted over the past five years (Figure 5.11).

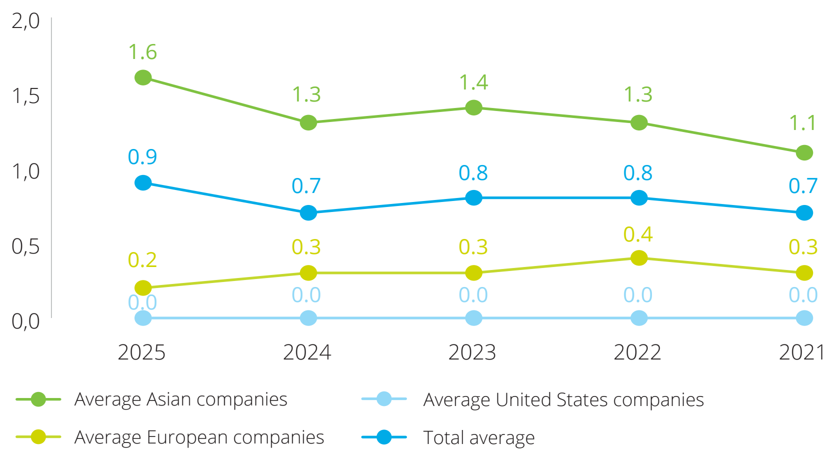
- At the company level, ACS emerges as the leading company in 2025, with

Figure 5.8: Top 30 GPoC Net debt / market capitalization



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.9: Top 30 GPoC Net debt / market capitalization



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

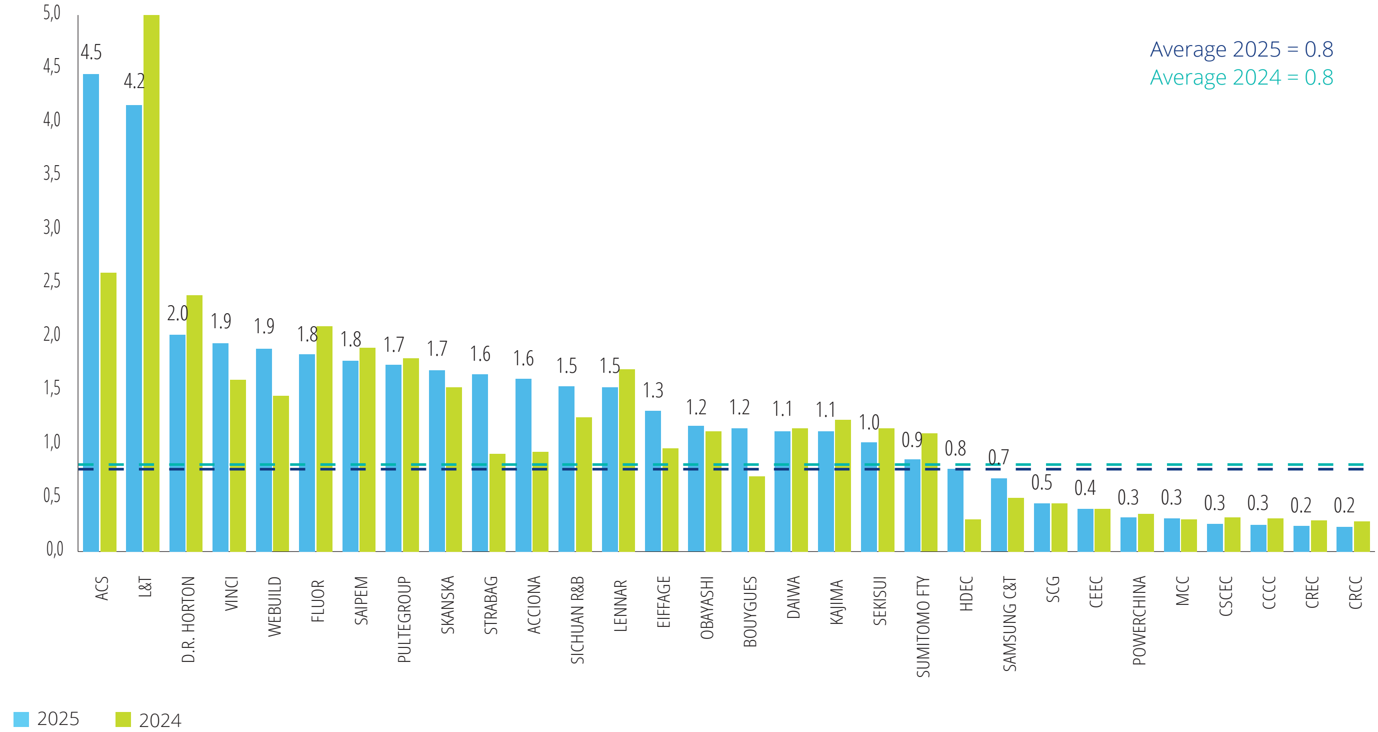
a market capitalization to book value multiple of 4.5x, driven by a strong stock market performance during the year. Larsen & Toubro, which led the ranking in 2024, follows closely, although its multiple declined to 4.2x. The Top 5 is completed by D.R. Horton, VINCI and Webuild, the latter entering the Top 30 GPoC in 2025. Notably, several companies that traded at a discount to book value in 2024, including Strabag, Acciona, Eiffage and Bouygues, moved to trading at a premium in 2025, reflecting an improvement in market sentiment.

- Valuation differences across regions remain significant. US- and European-based GPoC continued to trade at a premium to book value, with ratios of 1.8x in 2025, although US multiples declined from 2.0x in 2024, reflecting a normalization in market valuations. European groups, in contrast, expanded their multiples from 1.4x to 1.8x, supported by stronger stock market performance during the year. Finally, Asian-based GPoC continued to trade at a significant discount, with a multiple of 0.5x in 2025, broadly in line with previous years, reflecting lower profitability levels and a more challenging investor perception (Figure 5.11).

EV/EBITDA

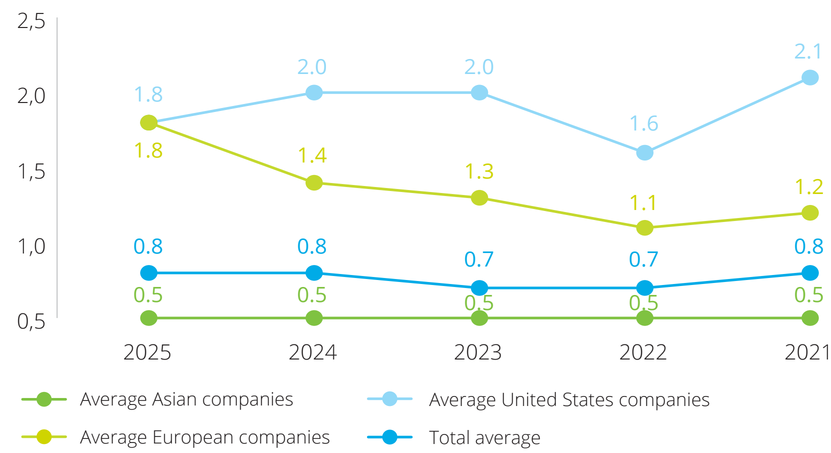
The analysis of the enterprise value (EV)/ earnings before interests tax depreciation amortization (EBITDA) multiple (Figure 5.12) highlights the following key trends in 2025:

Figure 5.10: Top 30 GPoC Market capitalization / book value



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.11: Market capitalization / book value



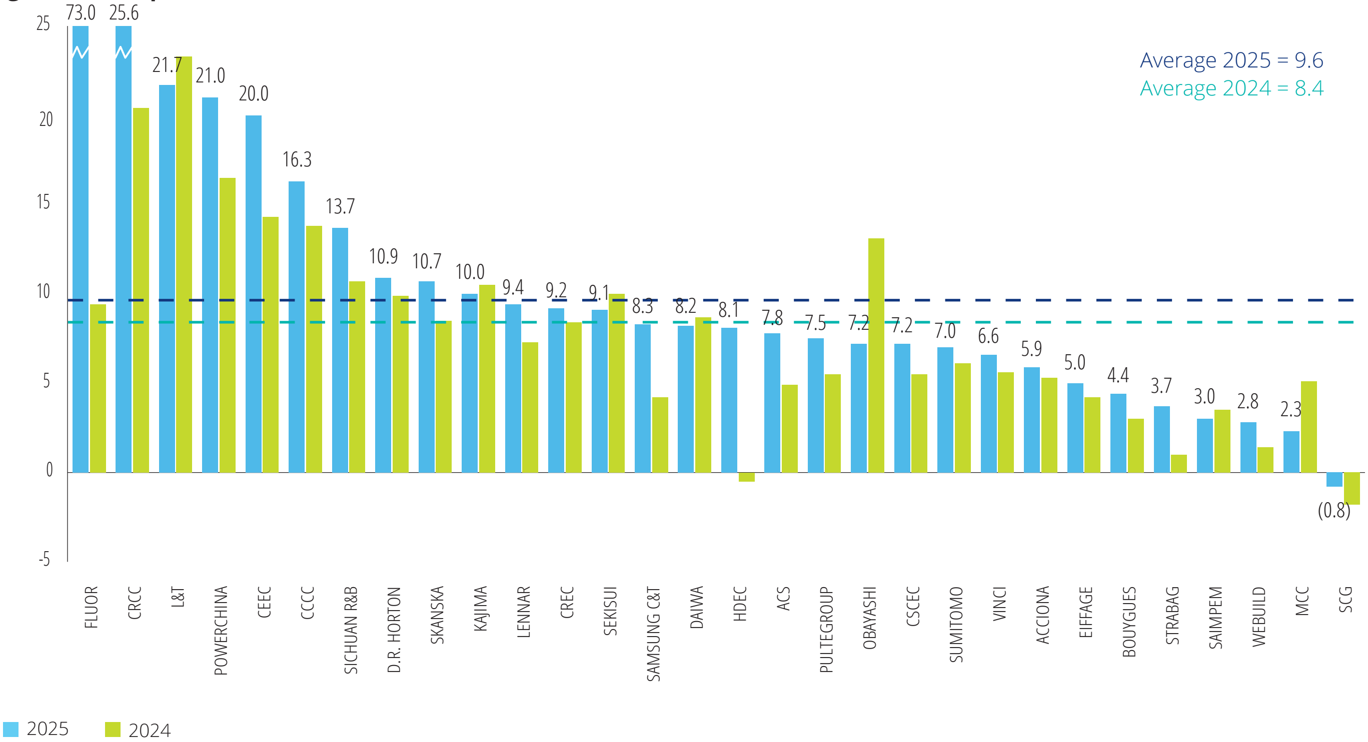
Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

- The Top 30 GPoC reported an average EV/EBITDA multiple of 9.6x in 2025, increasing by 1.2x compared to 2024. This growth was primarily driven by higher enterprise values, supported by increased market capitalization and rising net debt levels, while EBITDA remained broadly stable. As a result, the expansion in the multiple reflects changes in valuation rather than improvements in operating performance, pointing to a widening gap between market expectations and underlying earnings generation.

- At the company level, significant dispersion in EV/EBITDA multiples was observed across the Top 30 GPoC. Fluor reported the highest multiple in 2025, driven by a sharp reduction in EBITDA following losses in its construction activities, while its enterprise value remained relatively stable. Ten groups reported multiples above 10x, 14 ranged between 5x and 10x, and six recorded ratios below 5x.

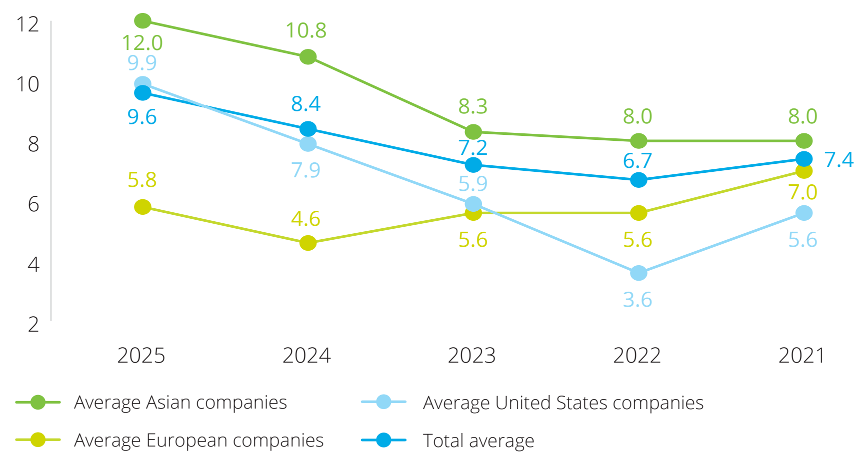
- Regional differences remain significant. Asian-based GPoC reported the highest EV/EBITDA multiples, averaging 12.0x in 2025, reflecting a combination of lower EBITDA generation and relatively high enterprise values. US-based companies also showed elevated multiples at 9.9x, reaching their highest levels in the last five years. Finally, European groups reported more moderate multiples of 5.8x, increasing year-on-year but remaining below previous peak levels, reflecting a more balanced evolution between enterprise value and EBITDA (Figure 5.13).

Figure 5.12: Top 30 GPoC EV/EBITDA



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.13: Enterprise value/EBITDA



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Net debt/EBITDA

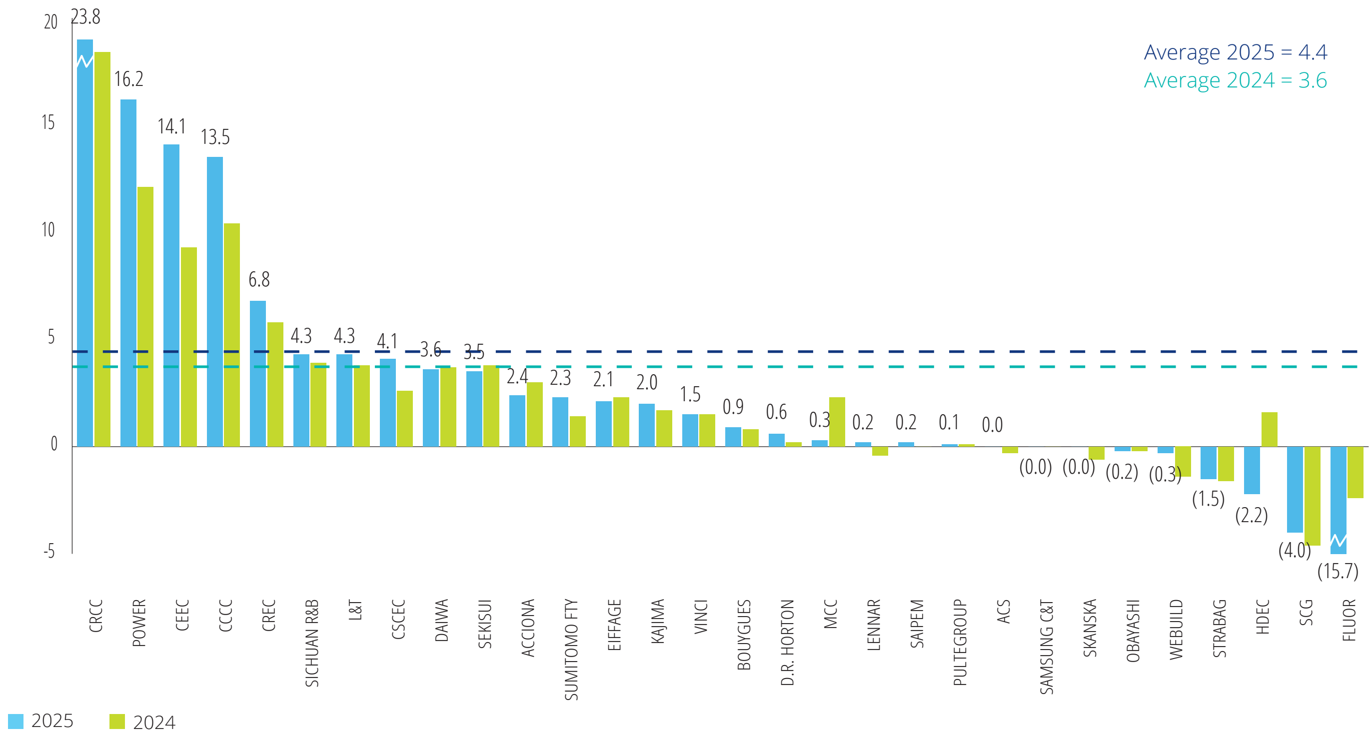
The net debt to EBITDA ratio (Figure 5.14) shows the following key trends in 2025:

- The Top 30 GPoC reported an average net debt to EBITDA ratio of 4.4x in 2025, representing an increase of 0.8x compared to 2024 and continuing the upward trend observed over the past five years (Figure 5.15). This deterioration was primarily driven by a significant rise in net debt (+24%), while EBITDA remained broadly stable, increasing by only 1.1%. As a result, the increase in the ratio reflects a weakening in the sector's debt servicing capacity, as leverage continues to grow at a faster pace than operating earnings.

- The highest ratios were concentrated in a group of companies including China Railway Construction, Power Construction Corporation of China, China Energy Engineering, China Communications Construction Group and Sichuan Road & Bridge, reflecting the combined effect of elevated leverage and relatively lower EBITDA generation. At the other end of the spectrum, eight companies reported net cash positions, resulting in negative ratios, while several others maintained ratios below 1.0x, highlighting stronger balance sheets and higher cash generation capacity.

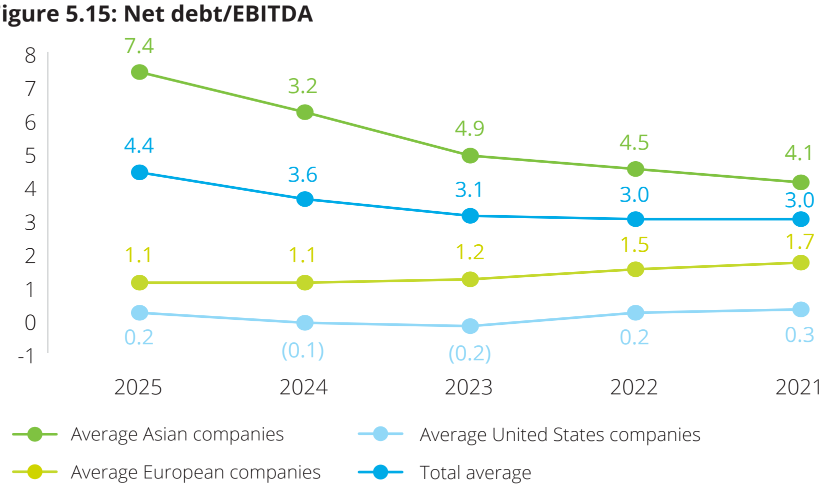
- Asian-based GPoC reported the highest net debt to EBITDA ratios, averaging 7.4x in 2025, reflecting the sustained increase in indebtedness observed in recent years alongside relatively modest

Figure 5.14: Top 30 GPoC Net debt/EBITDA



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.15: Net debt/EBITDA



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

EBITDA growth. In contrast, European groups maintained significantly lower and stable ratios at 1.1x, supported by more balanced capital structures and consistent operating performance. US-based companies continued to report very low ratios at 0.2x, reflecting their limited leverage and strong cash generation capacity.

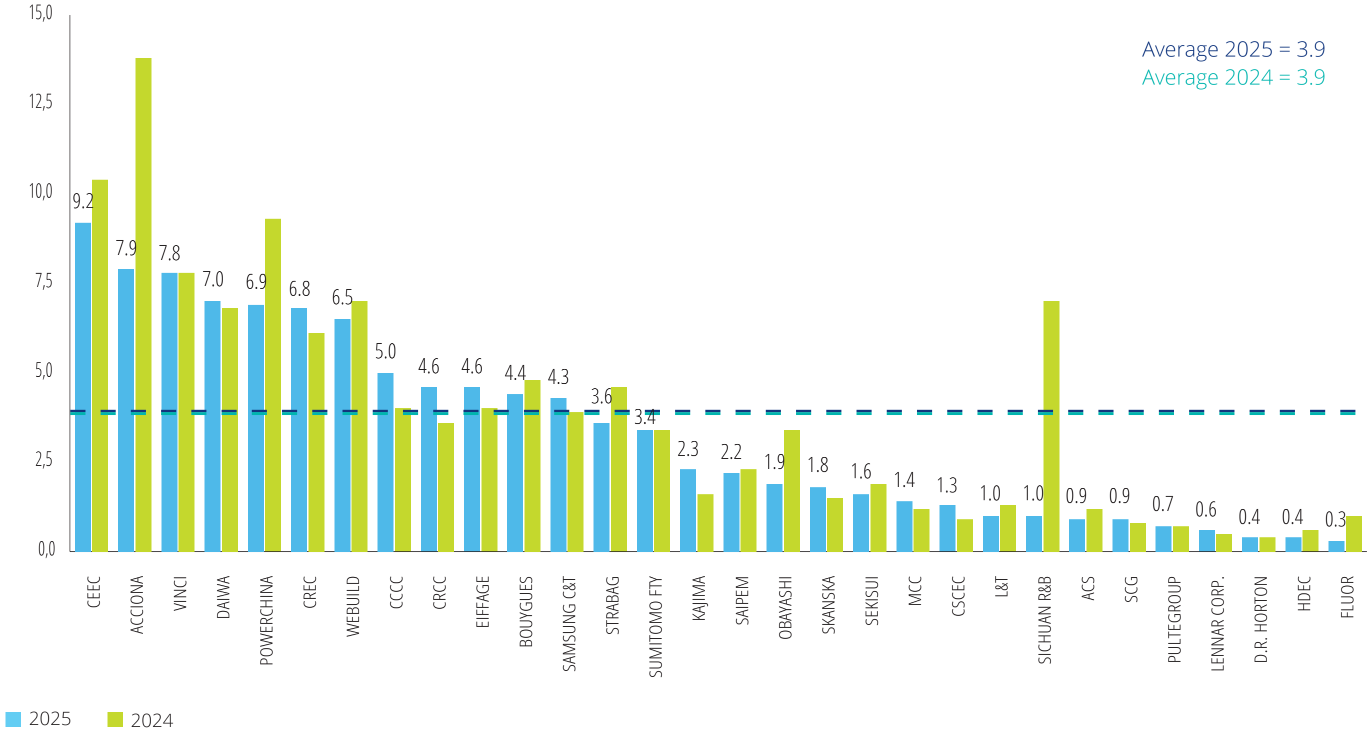
Capital expenditure/Sales

The capital expenditure to sales ratio provides insight into the investment intensity of the sector, with the following key trends observed in 2025 (Figure 5.16):

- The Top 30 GPoC reported a capital expenditure to sales ratio of 3.9% in 2025, broadly in line with 2024 and consistent with levels observed over the past five years (Figure 5.17), while masking significant differences in capital requirements across business models.

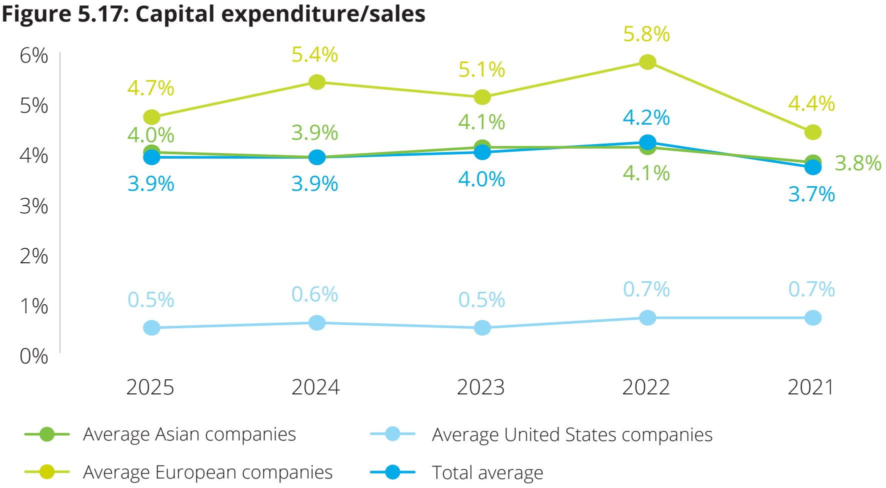
- At the company level, more diversified groups with exposure to capital-intensive non-construction activities, such as Acciona and VINCI, reported among the highest ratios in 2025, reflecting sustained investment in infrastructure concessions and renewable energy. China Energy Engineering stands out as the company with the highest capital expenditure intensity within the Top 30. In contrast, companies more focused on traditional construction activities, such as Fluor, Hyundai Engineering & Construction and D.R. Horton, reported the lowest ratios, reflecting the less capital-intensive nature of their business models.

Figure 5.16: Top 30 GPoC. Capital expenditure/sales



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.17: Capital expenditure/sales



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

- Regional differences remain evident. European and Asian-based GPoC reported similar levels of capital expenditure intensity, at 4.7% and 4.0% respectively. In the case of European groups, this reflects a higher degree of diversification and exposure to capital-intensive activities, while Asian-based GPoC present a more heterogeneous profile, combining highly diversified players—particularly in Japan and Korea—with more construction-focused groups. In contrast, US-based companies reported a significantly lower ratio of 0.5%, mainly due to the nature of homebuilding activities, which require limited capital investment and are typically supported by customer advances and efficient working capital management.

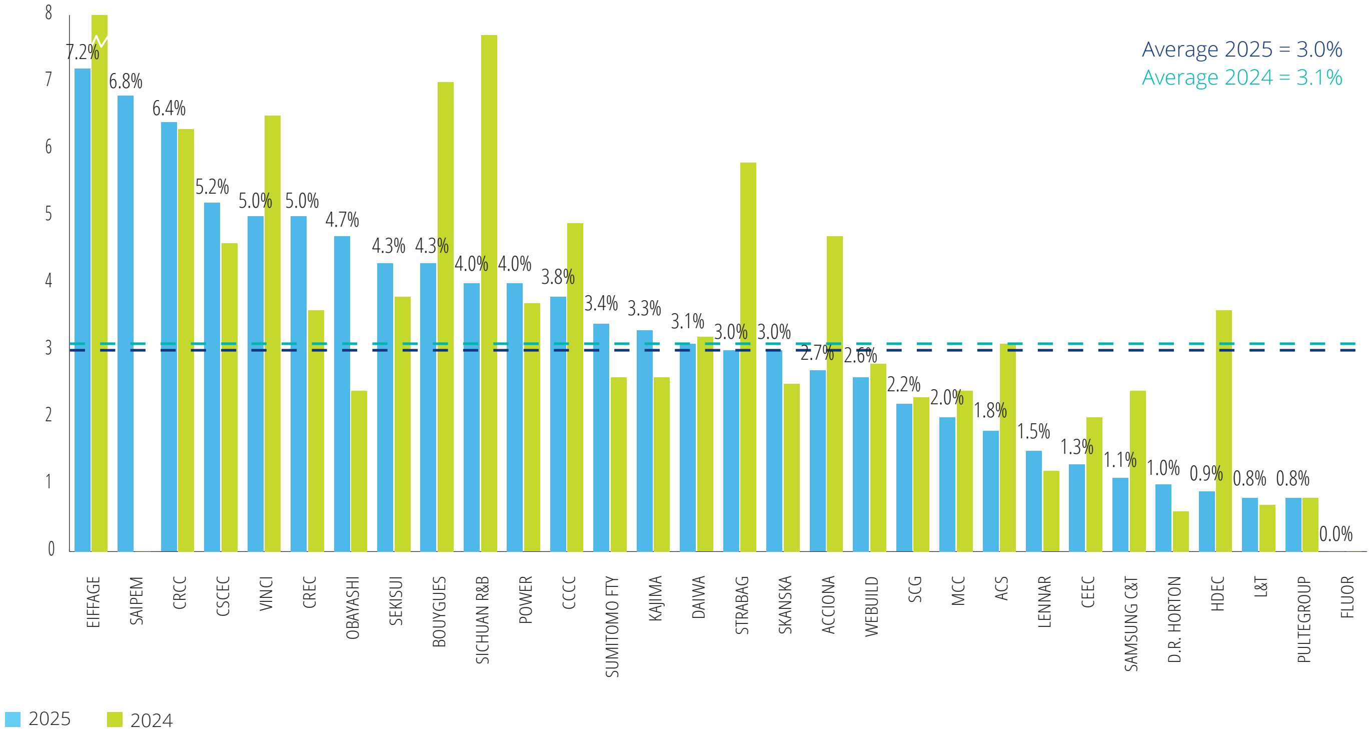
Dividend yield

Dividend yield provides insight into shareholder returns, highlighting the following key trends in 2025 (Figure 5.18):

- The Top 30 GPoC reported an average dividend yield of 3.0% in 2025, representing a slight decrease compared to 2024, although remaining broadly in line with levels observed over the past five years (Figure 5.19). Earnings distributed to shareholders increased by 4% to US$17.1 billion, while market capitalization rose by 8%, explaining the marginal decline in the average yield.

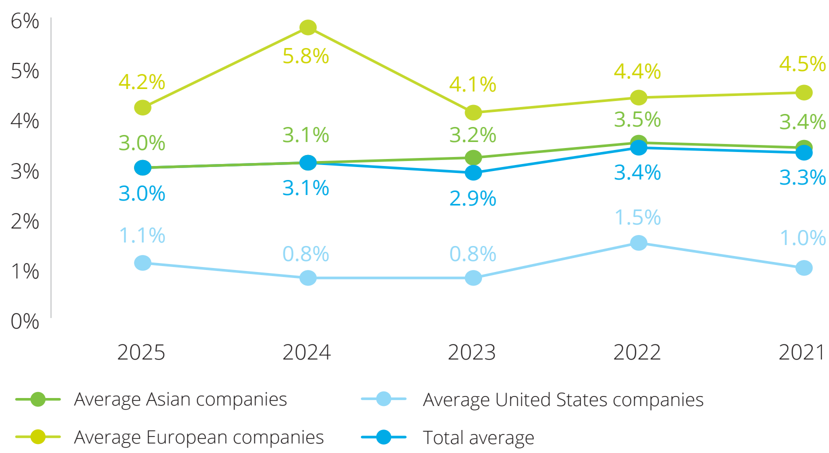
- At the company level, dividend yields varied significantly depending on both payout

Figure 5.18: Top 30 GPoC, Dividend yield



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.19: Dividend yield



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

policies and share price performance. European groups such as Eiffage, VINCI and Bouygues reported among the highest yields in 2025, reflecting well-established dividend practices supported by stable cash flow generation and more mature business profiles. Fluor is the only company in the Top 30 GPoC that did not distribute dividends to its shareholders in 2025.

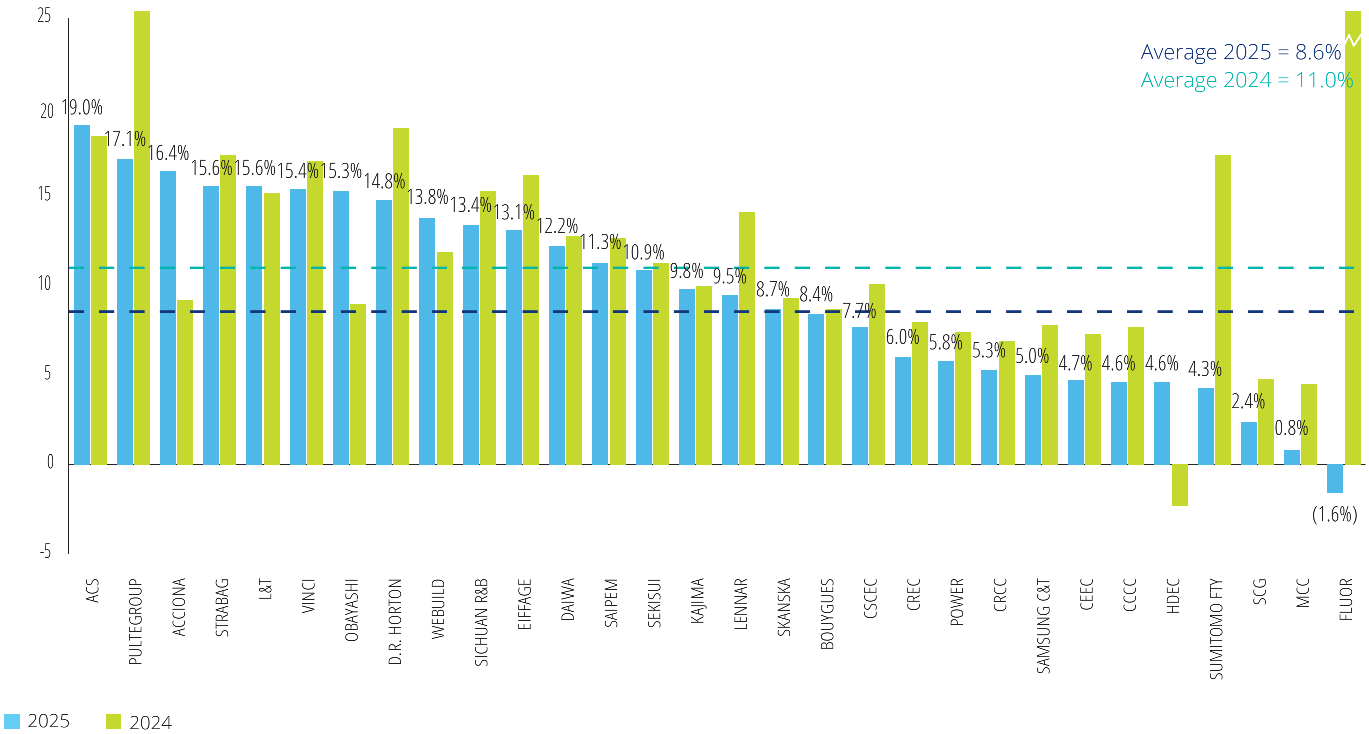
- European- and Asian-based GPoC reported dividend yields of 4.2% and 3.0%, respectively, while US-based GPoC reached 1.1% in 2025, increasing by 0.3 p.p. compared to 2024 (Figure 5.19). The relatively low dividend yields observed in US-based companies are not indicative of weaker performance, as these groups rank among the most profitable, but rather reflect a strategic preference for share buybacks as the primary means of returning capital to shareholders.

Return on Equity (ROE)

Return on equity provides a measure of the sector's ability to generate returns for shareholders, with the following key trends observed in 2025 (Figure 5.20):

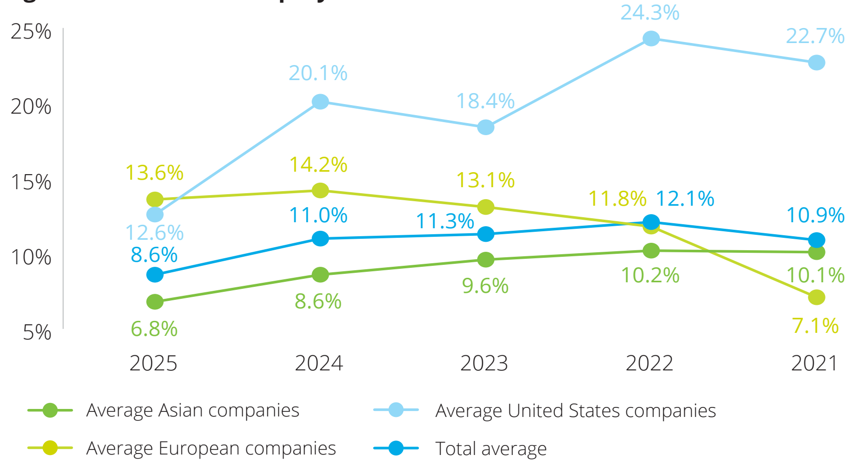
- The Top 30 GPoC reported an average return on equity of 8.6% in 2025, representing a decrease of 2.4 percentage points compared to 2024. This decline is driven by a combined effect of a 9% increase in shareholders' equity and a 15% reduction in net income attributable to shareholders.
- ACS, PulteGroup and Acciona led the ranking in 2025. More diversified

Figure 5.20: Top 30 GPoC Return on equity



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 5.21: Return on equity



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

companies, such as Strabag and VINCI, are also among the Top 10, as their extensive non-construction operations are more profitable than their core construction activities. Webuild, a new entrant to the Top 30 GPoC in 2025, achieved a strong 9th position.

- US-based GPoC reported 12.6% ROE levels overall, despite Fluor being the only company in the Top 30 to report losses attributable to shareholders in 2025. European groups reported broadly solid and above-average returns, supported by stable profitability and more mature business profiles. In contrast, Asian-based GPoC recorded comparatively lower ROE levels, which weighs on the overall average, reflecting weaker profitability.

Comparison Top 30 GPoC vs 31st to 100th GPoC

On an aggregate basis, companies ranked 31st to 100th exhibit certain differences compared to the Top 30 GPoC (Figure 5.0):

- Higher profitability, both in terms of EBIT margin (7.2% vs. 5.1%) and net income margin (4.7% vs. 3.6%).

- Lower leverage, as reflected in net debt/(net debt + equity) (21.1% vs. 40.8%), net debt/market capitalization (0.2x vs. 0.9x), and net debt/EBITDA (1.3x vs. 4.4x).

- Higher valuation multiples, with a market capitalization to book value ratio of 1.7x compared to 0.8x for the Top 30, although with a broadly similar EV/EBITDA multiple (10.0x vs. 9.6x).

- Slightly lower capital intensity, with a capex/sales ratio of 3.1% compared to 3.9%.

- Comparable shareholder returns, with similar dividend yields (3.0% in both cases) and higher ROE levels (10.1% vs. 8.6%).

Differences in diversification and internationalization profiles help explain the gap in financial performance between the two groups. In particular, the higher leverage typically linked to capital-intensive non-construction activities is less evident within the Top 30, largely due to the significant weight of Chinese companies. By contrast, companies ranked 31st–100th tend to combine lower leverage with stronger profitability and higher valuation multiples, reflecting a distinct business mix and geographic exposure.

Where to play

Internationalization and diversification play a complementary role in strengthening earnings resilience. In 2025, non-construction revenue and international sales of the Top 30 GPoC amounted to 26.7% and 24.7%, respectively. European groups continued to lead both diversification and internationalization, while China- and US-based groups remained more exposed to their domestic markets and core construction or homebuilding activities, respectively.

Diversification

Over recent decades diversification led major construction groups to expand into adjacent activities such as real estate, industrial and energy services and infrastructure concessions as well as other other business lines not directly connected with the construction environment. These activities can provide more stable and recurring income streams, higher margins and greater resilience against the cyclicality of traditional construction. However, diversification also generally entails higher capital requirements and leverage.

In 2025, non-construction activities accounted for 26.7% of total sales of the Top 30 GPoC, compared with 25.5% in 2024. However, diversification levels remain highly uneven across regions. European-based groups continue to lead the ranking, with non-construction activities representing 41.3% of their revenues, supported by sizeable concessions, energy services, multi-technical services and other infrastructure-related activities. On the other hand, Asian groups generated 24.1% of their revenues from non-construction activities (38.8% excluding Chinese-based GPoC), mainly through real estate, industrial services and trading operations, while US-based groups remained the least diversified, with only 7.9% of revenues generated outside their core homebuilding activities.

The 2025 ranking slightly changed the diversification profile of the Top 30. Shimizu, which had exposure to Japanese real estate development and other adjacent activities, is no longer part of the Top 30. It has been replaced by Webuild, a highly internationalized infrastructure contractor whose activities are construction related. As a result, international exposure of the Top 30 has increased in a higher proportion than business diversification.

The diversification patterns observed across our GPoC provide several insights into how leading construction groups are expanding beyond their traditional construction businesses:

Real estate

This is one of the most common diversification businesses of the GPoC as the synergies between traditional construction (particularly residential construction) and real estate are obvious:

- US-based GPoC such as D.R. Horton, Lennar and PulteGroup remain among the largest players in residential development and homebuilding. Their vertically integrated business models cover land acquisition, development, construction and the delivery of homes to end customers, while mortgage, title and insurance activities provide additional revenue streams and reinforce customer retention.

  In 2025 Lennar increased deliveries to 82,583 homes, while D.R. Horton and PulteGroup reported lower volumes than in 2024, delivering 84,863 and 29,572 homes, respectively.

- Residential development remains a distinctive feature of several Japanese GPoC. Daiwa House, Sekisui House and Sumitomo Forestry combine construction activities with sizeable housing and real estate platforms. Daiwa House remained the largest Japanese representative in the ranking, placing 11th with revenues of US$35.7 billion, while Sekisui House and Sumitomo Forestry ranked 18th and 30th, respectively. In 2025, Sekisui House and Sumitomo Forestry continued to outperform, increasing revenues by 5.3% and 11.8%, respectively, whereas Daiwa House reported a slight decrease of 1.0% (Figure 1.2).

- China based construction groups report significant exposure to real estate development, although the segment remains under pressure from the domestic property market's headwinds. Nevertheless, China State Construction Engineering, which ranked 1st in the Top 30 GPoC 2025 with revenues of US$289.7 billion, remains the most diversified contractor in absolute terms. The group generates a substantial share of its non-construction revenues through its real estate development activities, which contributed approximately US$54.9 billion in 2025, representing almost half of its non-construction sales. Beyond CSCEC, other major Chinese contractors such as China Railway Group (2nd), China Railway Construction (3rd) and Metallurgical Corporation of China (8th) also maintain sizeable property development divisions that complement their traditional engineering and infrastructure operations. Despite the weaker property market environment, these activities continue to represent one of the main diversification avenues available to large Chinese construction groups.

- In Europe, real estate is generally less dominant than concessions or services. Nevertheless, some of the region's largest GPoC continue to maintain dedicated property development businesses. Bouygues Immobilier reported revenue of approximately US$1.5 billion and reservations of US$1.4 billion in 2025, while VINCI Immobilier generated around US$1.2 billion of revenue despite challenging market conditions in France. Additionally, Skanska remains one of the European contractors with exposure to the sector, reporting approximately US$0.8 billion of sales in commercial property development and US$0.7 billion in residential development in 2025.

Industrial Services

Engineering services, energy systems, maintenance, multi-technical and industrial infrastructure services continue to represent one of the broadest non-construction diversification areas for the Top 30 GPoC. This segment is particularly important for European groups, where the energy transition, electrification, digital infrastructure and industrial energy transition are supporting demand. In addition, digital infrastructure has emerged as a growing source of demand for several GPoC. The expansion of cloud computing and artificial intelligence is driving investment in data centers and associated power infrastructure, creating opportunities across construction, engineering, energy services and technical maintenance activities:

- In Europe, VINCI, Bouygues and Eiffage remain the most relevant players in industrial and energy services, while Saipem provides a more project-based exposure to the energy infrastructure market. VINCI's Energy Solutions business generated approximately US$32.0 billion of revenue in 2025, including US$23.4 billion from VINCI Energies and US$8.6 billion from Cobra IS. Bouygues' diversification has been reinforced by Equans, which generated approximately US$20.2 billion of revenue in 2025. Eiffage also maintains significant exposure to this segment through Eiffage Énergie Systèmes, with revenue of approximately US$8.7 billion. In addition, Saipem reported 2025 revenue of approximately US$7.3 billion.

- In Asia, industrial and energy services are often embedded within broader engineering and infrastructure platforms rather than operating as standalone businesses. China Communications Construction continues to expand its exposure to energy transition markets, with new energy, energy conservation and environmental protection activities contributing approximately US$12.6

billion of newly awarded contracts in 2025. Power Construction Corp. of China is another prominent example, reporting around US$7.8 billion of revenue from its energy and power business in 2025 and reinforcing its position as one of the world's largest energy infrastructure contractors. Larsen & Toubro also maintains a sizeable energy platform, with its energy projects segment generating approximately US$4.9 billion of revenue in 2025, supported by hydrocarbon, energy transition and clean energy projects.

- The US-based GPoC Fluor reported revenues of approximately US$3.6 billion from its energy solutions segment and US$2.7 billion from its mission solutions division in 2025. While Mission Solutions remained broadly stable year-on-year, Energy Solutions experienced a significant decline compared with the US$6.0 billion reported in 2024. Nevertheless, both segments continue to provide exposure to critical infrastructure projects in the commercial energy, nuclear security, defense and government services markets.

Concessions

Concessions and public-private relationships remain a distinctive feature of European GPoC, providing long-term revenue visibility and recurring cash flows. However, they also require significant upfront capital investment and are often associated with higher leverage.

- VINCI remains the European benchmark in concessions through its integrated motorway and airport platforms. In 2025, concessions generated approximately US$13.2 billion of revenue, including US$7.3 billion from VINCI Autoroutes and US$5.2 billion from VINCI Airports, which operates more than 70 airports worldwide. By combining infrastructure development, financing, operation and maintenance, VINCI has built a long-term, cash-generative business model that is structurally different from pure construction and engineering contractors.

- ACS has a significant presence in concessions through Abertis, Iridium and HOCHTIEF PPP Solutions. Abertis reported approximately US$6.6 billion of revenue and US$4.8 billion of EBITDA in 2025, reflecting the resilience of its toll road platform and geographically diversified portfolio across Europe and the Americas. The company operates more than 7,800 km of toll roads worldwide and continued to strengthen its portfolio in 2025 through selective acquisitions and concession extensions in key markets.

- Eiffage, Acciona and Strabag also maintain concession and infrastructure investment activities that provide long-term visibility and recurring cash flows. In 2025, Eiffage Concessions generated approximately US$4.3 billion of revenue through a diversified portfolio including motorways, airports, transport infrastructure and energy assets. Acciona likewise maintains a significant portfolio of transport, water and social infrastructure concessions, while Strabag continues to participate in PPP and long-term infrastructure investment projects across Europe.

Other non-related activities

Some GPoC have developed business lines that are not directly related to construction but contribute to portfolio diversification:

- In 2025, Bouygues Telecom and TF1 generated approximately US$9.4 billion and US$2.8 billion of revenue, respectively. Together, these businesses provide the group with significant exposure to digital connectivity and media markets, resulting in a more

balanced business profile than that of traditional construction contractors.

- Larsen & Toubro and Samsung C&T remain key examples in Asia. Larsen & Toubro combines engineering and construction with technology, manufacturing, financial and other services. In FY2024-25, its technology and high-tech manufacturing activities generated approximately US$7.0 billion of revenue. Samsung C&T is also diversified beyond construction, with trading, fashion, resort and biopharma-related activities. In 2025, its trading & investment, fashion and resort businesses generated approximately US$14.5 billion of revenue, exceeding the contribution of its engineering & construction division and illustrating the group's broad conglomerate business model.

- US-based homebuilders maintain adjacent financial services activities, including mortgage origination, title and insurance services. These activities are not fully independent diversification platforms, but they reinforce the groups' core residential development model and support customer financing. In 2025, D.R. Horton's DHI Mortgage originated or brokered 68,982 mortgage loans, while Lennar Mortgage helped more than 56,000 customers purchase a home during the year. PulteGroup also operates mortgage banking, title and insurance agency businesses through Pulte Mortgage and other subsidiaries, showing 17,555 home-purchase mortgages originated by Pulte Mortgage in 2025. These activities strengthen customer capture across the residential value chain and support the affordability of new home purchases.

Internationalization

Large construction groups internationalize in order to reduce dependence on domestic markets, access major infrastructure programs, improve backlog visibility and diversify exposure to economic cycles. However, international expansion also exposes companies to political, legal, currency and execution risks, which can affect contract delivery and profitability.

In 2025, the Top 30 GPoC obtained 24.7% of total sales abroad, compared with 21.3% in 2024. This increase reflects both organic international expansion and changes in the composition of the Top 30. European groups continued to lead the internationalization ranking, generating US$221.4 billion of international sales, equivalent to 67% of their aggregate revenues. In absolute terms, ACS, VINCI and Bouygues were the largest international contractors, generating US$51.7 billion, US$49.5 billion and US$32.3 billion of international sales, respectively (Figure 3.1). In relative terms (Figure 6.0), Saipem was the most internationalized company, with 95.3% of revenue generated outside Italy, followed by ACS (91.8%) and Strabag (86.6%). Asian groups remained more dependent on domestic markets, with international sales of US$163.4 billion representing only 14.3% of total revenues. While several Asian contractors, such as Sumitomo Forestry, Larsen & Toubro, and Hyundai Engineering & Construction, generated substantial international revenue, the large Chinese groups continued to derive the majority of their sales from domestic markets. US-based GPoC showed the lowest degree of internationalization, with international sales of only US$4.2 billion, representing 4% of total revenues, largely due to the dominance of residential homebuilders such as D.R. Horton, Lennar and PulteGroup, which generated all of their revenue in the domestic market.

International expansion patterns vary significantly across construction groups. Rather than following a common geographical strategy, companies tend to focus on markets that offer the best combination of growth opportunities, scale, proximity, regulatory familiarity and alignment with their technical capabilities and business models. As a result, the geographical distribution of international operations differs considerably across the GPoC (Figure 6.0):

Europe

The GPoC reported approximately US$94.9 billion of sales in Europe outside their domestic markets. VINCI, Bouygues and Strabag maintained the strongest presence in the region, each generating more than US$16 billion of revenue in non-domestic European markets.

- VINCI generated approximately US$32.2 billion of revenue in Europe outside France, making it the largest player in the region. The group's main European markets include the United Kingdom, Germany and Spain, which generated revenue of approximately US$8.4 billion, US$7.4 billion and US$4.3 billion, respectively, in 2025. Its operations span motorway and airport concessions, energy solutions, communication infrastructure, maintenance services and major EPC projects across these markets.

- Bouygues reported approximately US$18.5 billion of revenue in Europe outside France. Its regional footprint is supported by transport infrastructure construction and maintenance activities through Colas and by Equans' technical services operations across more than 20 countries. The group's international diversification is significant, with approximately 50% of total revenue generated outside its domestic market in 2025.

- Strabag generated approximately US$16.8 billion of revenue in Europe outside Austria, reflecting its strong positioning across Central and Eastern Europe. Germany remains its largest market, supported by transportation, building and energy infrastructure projects. At year-end 2025, the group held approximately US$29.8 billion of order backlog in European markets outside Austria, with significant positions in Germany, the United Kingdom, Poland and the Czech Republic.

- Other European groups also maintain significant positions in the region. Acciona generated approximately US$7.3 billion of revenue in Europe outside Spain, Eiffage reported around US$9.4 billion, and Skanska generated approximately US$4.1 billion of revenue in non-domestic European markets. By contrast, the remaining European GPoC reported a more limited presence within the region, with European revenues outside their domestic markets generally below US$2 billion. These figures highlight the importance of intra-European activity for the region's leading contractors.

The Americas

European groups, particularly ACS, VINCI, Bouygues, Skanska and Acciona, continued to account for the largest presence of the Top 30 GPoC in the Americas in 2025. However, Asian companies such as Kajima, Larsen & Toubro and Samsung C&T also reported significant sales in the region.

- ACS remained the largest international contractor in the Americas, generating approximately US$35.3 billion of revenue in the region, representing around 63% of total group revenue. Operations are concentrated in the United States and Canada, mainly through Turner and FlatironDragados. In 2025, ACS continued to benefit from strong demand in data centers, advanced manufacturing and transport infrastructure. The group highlighted major activity in digital infrastructure projects supporting AI-related demand, as well as transportation and civil engineering works across North America. Through Abertis, ACS also maintained exposure to long-term infrastructure assets in the region, including toll road concessions in the United States, Mexico, Puerto Rico and Brazil.

- VINCI generated approximately US$11.0 billion of revenue in the Americas in 2025. Brazil remains one of its most important markets in the region through airport concessions and energy infrastructure projects, while Cobra IS and VINCI airports continue to expand their presence across North and Latin America. The Americas generated approximately US$8.6 billion of revenue, including US$4.8 billion in North America and US$3.8 billion in Central and South America. The group's activities in the region include airport concessions, motorway concessions, energy transmission infrastructure, renewable energy projects and construction services.

- Bouygues, Skanska and Acciona also maintain significant positions in the Americas. Bouygues generated approximately US$8.4 billion of revenue in the region, supported by Colas' transportation infrastructure activities in Canada and the United States, as well as technical services delivered by Equans. Skanska reported approximately US$8.6 billion of revenue in the Americas, making the region its largest market outside Sweden, with a strong presence in civil engineering and building projects across the United States. Acciona generated approximately US$7.8 billion of revenue in the region, supported by transportation infrastructure, renewable energy and concession activities, including projects such as the SR400 Managed Lanes concession in Atlanta and a growing portfolio of renewable energy assets across North America.

- Among Asian contractors, Kajima, Samsung C&T and Larsen & Toubro also reported significant activity in the Americas. Kajima generated approximately US$4.5 billion of revenue in the region, primarily through its long-established building and real estate operations in North America. Larsen & Toubro reported approximately US$4.0 billion of revenue in the Americas, making the region its second-largest international market after Asia and Oceania. Samsung C&T generated approximately US$2.6 billion of revenue in the region, reflecting its presence in construction, engineering and trading activities across North and Latin America.

Middle East, Asia and Oceania

ACS, Larsen & Toubro and Saipem remained the most significant GPoC in the Middle East, Asia and Oceania in 2025. The Top 5 was completed by Webuild and Samsung C&T highlighting the importance of the region for both European and Asian contractors.

- ACS generated approximately US$12.0 billion of revenue in the region, representing around 21% of total group revenue. Australia remains the group's most important market in the area through CIMIC, while activities also extend across Asia. The group continues to participate in major transportation, mining, energy and social infrastructure projects, reinforcing its position as one of the largest international contractors in the region.

- Larsen & Toubro reported approximately US$9.4 billion of revenue in the Middle East, Asia and Oceania, making it the largest regional player among the Asian contractors analyzed. International operations continue to be heavily concentrated in the Middle East, particularly in Saudi Arabia, the United Arab Emirates, Qatar and Oman, where the group executes large-scale EPC projects in energy, process industries and industrial infrastructure.

- Saipem generated approximately US$8.0 billion of revenue in the region, equivalent to almost half of its total sales. The group maintains a strong presence across the Middle East and Asia-Pacific through offshore and onshore EPC contracts, subsea infrastructure and LNG-related projects, serving major national and international energy companies.

- Webuild, a new member in the Top 30 GPoC, reported approximately US$6.3 billion of revenue in the region, supported by large infrastructure projects in transport, water and energy. Asia and Oceania remains the Group's largest international market, reflecting its long-standing presence in major civil engineering projects across the area.

- Samsung C&T generated approximately US$5.4 billion of revenue in the region through a combination of engineering, construction and trading activities. The group continues to participate in large-scale infrastructure, industrial and energy projects across Asia and the Middle East.

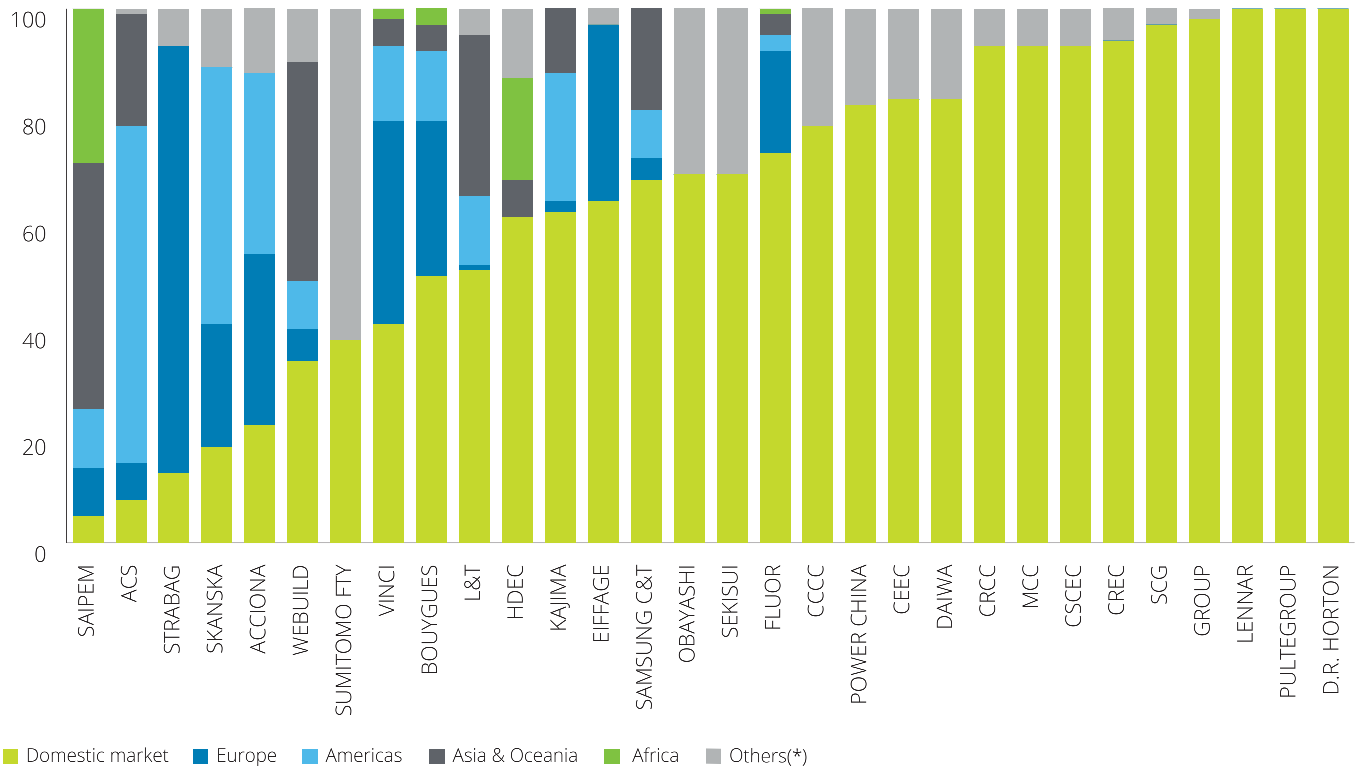
Africa

The GPoC reported approximately US$13.5 billion of revenue in Africa in 2025, with activity concentrated in a small number of international contractors. Saipem remained the leading player in the region, followed by Hyundai Engineering & Construction, Bouygues and VINCI:

- Saipem generated approximately US$5.2 billion of revenue in Africa, representing one of its most important international markets. The group maintains a strong presence across the continent through offshore and onshore EPC contracts, subsea infrastructure, liquified natural gas (LNG) projects and drilling activities, particularly in support of major energy developments.

- Hyundai Engineering & Construction (HDEC) reported approximately US$4.1 billion of revenue in Africa, reflecting

Figure 6.0: Top 30 GPoC sales by region



(*) The percentages included in the 'Other' segment were taken from figures that the companies did not disclose in their annual reports or in their financial statements.

Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

its significant exposure to large-scale infrastructure, industrial, power and water projects across the region.

- Bouygues and VINCI generated approximately US$2.1 billion and US$2.0 billion of revenue, respectively, in Africa. For both groups, the continent remains a natural extension of their international footprint. Bouygues operates primarily through Bymaro, its subsidiary dedicated to major building and civil engineering projects, while VINCI maintains a strong presence through Sogea-Satom, which specializes in infrastructure, transport and urban development projects across African markets.

- Chinese companies do not normally disclose a detailed geographical breakdown of their international sales. However, they continue to maintain a major presence in Africa, where growing investment in transport, energy, mining and telecommunications infrastructure provides significant opportunities for international expansion. Africa remains one of the most important overseas construction markets for Chinese contractors and is expected to continue attracting substantial Chinese investment and project activity.

Diversification vs Internationalization

The 2025 analysis suggests that internationalization and diversification contribute differently to growth and earnings resilience. International expansion broadens access to infrastructure opportunities and reduces dependence on domestic markets, while diversification provides exposure to higher-margin and more stable revenue streams beyond traditional construction activities. Figure 6.1 maps the strategic positioning of the Top 30 GPoC across these two dimensions, revealing four main categories. Homebuilders are analyzed separately due to their distinctive business model, which is characterized by limited international exposure and relatively low diversification beyond residential development activities.

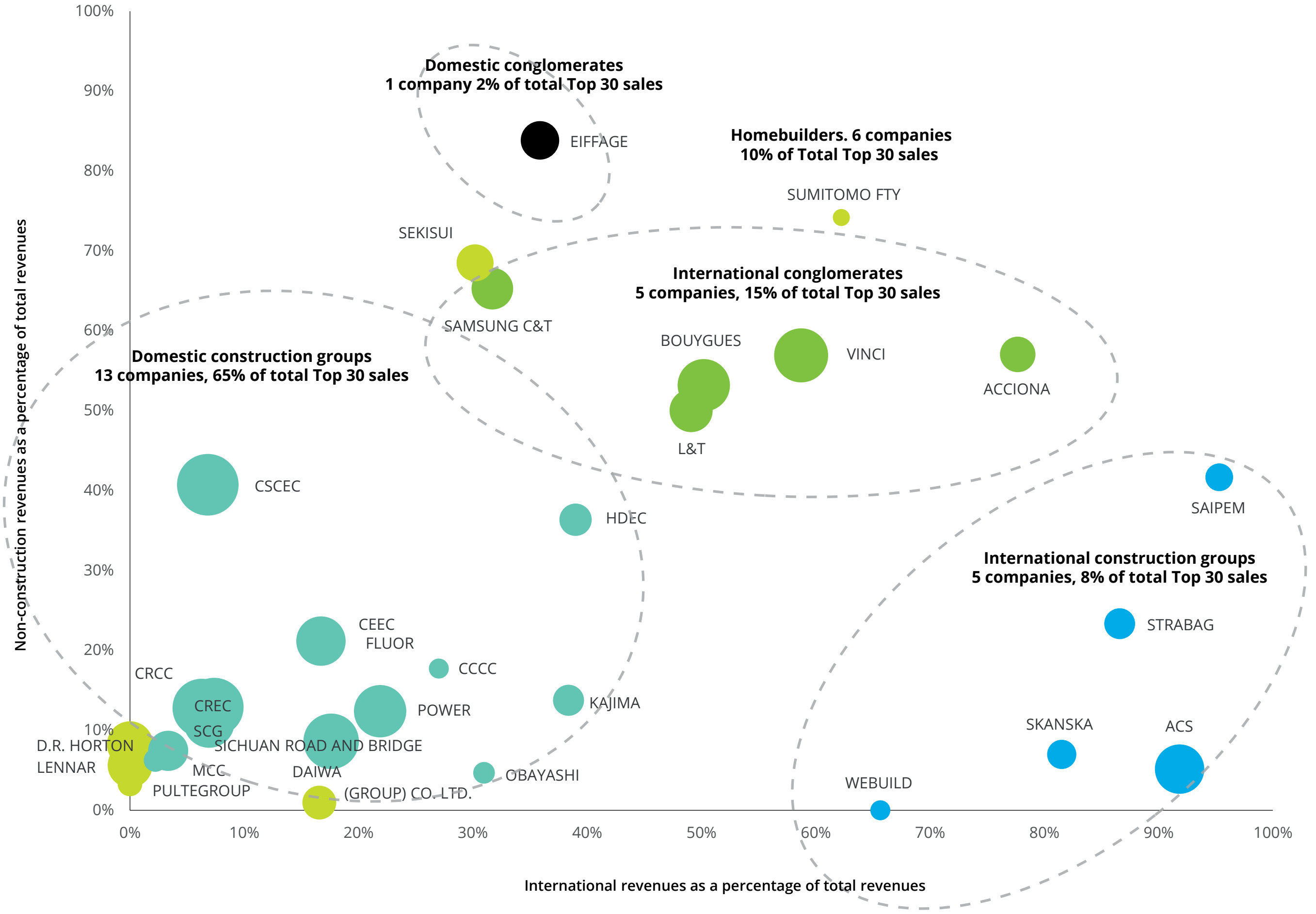
A comparison of the financial performance of these categories highlights several noteworthy patterns (Figure 6.2):

- Pure construction activities continue to generate lower profitability than diversified business models. In 2025, international and domestic construction groups reported EBIT margins of 4.6% and 3.1%, respectively, compared with 8.9% for international conglomerates and 10.3% for domestic conglomerates. Homebuilders remained among the most profitable categories, with an EBIT margin of 11.0%. A similar pattern is observed at net income level, where construction groups reported margins of 2.8% and 2.4%, respectively, compared with 5.9% for international conglomerates, 5.8% for domestic conglomerates and 7.7% for homebuilders.

- Furthermore, as mentioned above, non-construction activities generally require higher capital investment and therefore greater leverage. Domestic and international conglomerates, which generated 83.8% and 56.0% of revenues from non-construction activities, and reported net debt-to-equity ratios of 53.6% and 32.6%, respectively. By contrast, international construction groups reported a net cash position (-37.2%), consistent with the relatively asset-light nature of pure construction activities. In terms of market valuation, domestic construction groups continue to trade at a significant discount to book value (0.3x), while international construction groups, conglomerates and homebuilders trade at premiums ranging from 1.3x to 2.4x book value, reflecting the value attributed by investors to diversified business models, international exposure and stronger profitability.

Overall, the analysis suggests that diversification and internationalization create value through different but complementary channels. Diversification is generally associated with higher profitability, while internationalization provides access to larger infrastructure markets and greater earnings resilience. The strongest-performing GPoC are often those that successfully combine both strategies, balancing geographic reach with exposure to higher-margin and more stable revenue streams beyond traditional construction activities.

Figure 6.1: Internationalization vs diversification



Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Figure 6.2: Top 30 GPoC Financial ratios by categories

Categories	% International sales	% Non-construction sales	EBIT/ SALES	NET INCOME/ SALES	NET DEBT/ NET DEBT EQUITY	MARKET CAP/BOOK VALUE	NET DEBT/ EBITDA	CAPEX/ SALES	DIVIDEND YIELD	ROE
International Construction Groups	86.9%	12.8%	4.6%	2.8%	(37.2%)	2.4	(0.3)	2.3%	2.8%	13.8%
International Conglomerates	53.6%	56.0%	8.9%	5.9%	32.6%	1.6	1.6	5.5%	3.0%	10.9%
Domestic Construction Groups	11.7%	20.9%	3.1%	2.4%	42.8%	0.3	8.8	4.0%	3.8%	6.2%
Domestic Conglomerates	35.9%	83.8%	10.3%	5.8%	53.6%	1.3	2.1	4.6%	7.2%	13.1%
Homebuilder	14.5%	21.9%	11.0%	7.7%	19.7%	1.5	1.6	2.4%	1.8%	12.3%
Top 30 GPoC 2025	**24.7%**	**26.7%**	**5.1%**	**3.6%**	**40.8%**	**0.8**	**4.4**	**3.9%**	**3.0%**	**8.6%**

Source: Deloitte Spain, Global Powers of Construction 2025 analysis; company financials.

Study methodology and data sources

Companies were included in the Top 100 Global Powers of Construction based on their total sales for financial years ended in 2025. To be included in the ranking, a company must be publicly traded and the portion of revenue arising from building and civil works must be significant enough to qualify. The Top 100 GPoC ranking by sales was prepared based on information taken from the ENR "Top 250 Global Contractors" ranking and the Forbes "Global 2000" list, filtered by "Construction Services." Excluded from these rankings are non-listed groups. Listed entities consolidated into a larger group were also excluded from the ranking. Several sources are consulted to prepare the GPoC publication. The data in this edition were gathered from external sources, such as annual company reports, International Monetary Fund, World Bank, EUROCONSTRUCT, European Commission, Forbes and ENR reports. The main data sources for financial and other company information are annual reports and information found in company press releases and fact sheets or on company websites. In order to provide a common base from which to rank companies by their revenue figures, the revenue of non-US companies is converted to US dollars. Exchange rates, therefore, have an impact on the results. The average exchange rate corresponding to each company's fiscal year is used to convert that company's results to US dollars (see "Appendix—Exchange rates"). Group financial results are based only on companies with data.

It should also be noted that the financial information used for each company in a given year is accurate at the original date of issue of the financial report. Although a company may have restated prior year results to reflect a change in its operations or as a result of a change in accounting policy, such restatements are not reflected in this data. This study is not an accounting report. It is intended to provide an analysis of the main financial indicators of the major players within the construction industry and reflect market dynamics and their impact on the industry over a period of time. As a result of these factors, growth rates for individual companies may not correspond to other published results.

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Appendix-Exchange rates

2025		
Currency	**Date**	**Exchange rate**
AED	From 01.01.2025 to 31.12.2025	3.67
AUD	From 01.07.2024 to 30.06.2025	1.55
BAHT	From 01.01.2025 to 31.12.2025	32.86
BRL	From 01.01.2025 to 31.12.2025	5.59
CAD	From 01.01.2025 to 31.12.2025	1.40
CHF	From 01.01.2025 to 31.12.2025	0.83
CLP	From 01.01.2025 to 31.12.2025	950.65
CNY	From 01.01.2025 to 31.12.2025	7.19
	31.12.2025	6.99
DKK	From 01.10.2024 to 30.09.2025	6.61
EUR	From 01.01.2025 to 31.12.2025	0.88
	31.12.2025	0.85
GBP	From 01.01.2025 to 31.12.2025	0.76
	From 01.05.2023 to 30.04.2025	0.78
	From 01.07.2023 to 30.06.2025	0.77
	From 01.08.2023 to 31.07.2025	0.77
HKD	From 01.01.2025 to 31.12.2025	7.80
INR	From 01.04.2023 to 31.03.2025	84.53
	31.03.2025	85.43
JPY	From 01.04.2024 to 31.03.2025	152.40
	31.03.2025	149.90
	From 01.02.2025 to 31.01.2026	149.55
	31.01.2026	154.34
KRW	From 01.01.2025 to 31.12.2025	1,421.40
	31.12.2025	1,444.55
MXN	From 01.01.2025 to 31.12.2025	19.21
NOK	From 01.01.2025 to 31.12.2025	10.39
PLN	From 01.01.2025 to 31.12.2025	3.75
SEK	From 01.01.2025 to 31.12.2025	9.81
	31.12.2025	9.22
TRY	From 01.01.2025 to 31.12.2025	39.49
TWD	From 01.01.2025 to 31.12.2025	31.17
ILS	From 01.01.2025 to 31.12.2025	3.44

2024		
Currency	**Date**	**Exchange rate**
AED	From 01.01.2024 to 31.12.2024	3.67
AUD	From 01.07.2023 to 30.06.2024	1.52
BAHT	From 01.01.2024 to 31.12.2024	35.28
BRL	From 01.01.2024 to 31.12.2024	5.39
CAD	From 01.01.2024 to 31.12.2024	1.37
CHF	From 01.01.2024 to 31.12.2024	0.88
CLP	From 01.01.2024 to 31.12.2024	944.03
CNY	From 01.01.2024 to 31.12.2024	7.20
	31.12.2024	7.30
DKK	From 01.10.2023 to 30.09.2024	6.90
EUR	From 01.01.2024 to 31.12.2024	0.92
	31.12.2024	0.97
GBP	From 01.01.2024 to 31.12.2024	0.78
	From 01.05.2023 to 30.04.2024	0.80
	From 01.07.2023 to 30.06.2024	0.79
	From 01.08.2023 to 31.07.2024	0.79
HKD	From 01.01.2024 to 31.12.2024	7.80
INR	From 01.04.2023 to 31.03.2024	83.66
	31.03.2024	85.55
JPY	From 01.04.2023 to 31.03.2024	144.47
	31.03.2024	151.22
	From 01.02.2024 to 31.01.2025	152.28
	31.01.2025	154.91
KRW	From 01.01.2024 to 31.12.2024	1,363.44
	31.12.2024	1,477.86
MXN	From 01.01.2024 to 31.12.2024	18.31
NOK	From 01.01.2024 to 31.12.2024	10.76
PLN	From 01.01.2024 to 31.12.2024	3.98
SEK	From 01.01.2024 to 31.12.2024	10.57
	31.12.2024	11.07
TRY	From 01.01.2024 to 31.12.2024	32.83
TWD	From 01.01.2024 to 31.12.2024	32.11
ILS	From 01.01.2024 to 31.12.2024	3.71

* All exchange rates used are to convert the value of one dollar. Fred.stlouisfed.org is the source for the exchange rates.

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