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A FIELD GUIDE TO BALANCED CORPORATE GROWTH

100 ways Europe grows

Meet the listed companies behind trains, precision medicine, food, satellites, cables, software and much more.

WITH OUR THANKS

**LSEG
Workspace****Made possible through a
research agreement**

This report was made possible by a research agreement with LSEG. We warmly thank LSEG for supporting independent academic research and helping make Europe's growth companies visible to a wider public.

LSEG Workspace supplies the annual-ranking data. The Observatory remains independently authored.

100

ranked companies

8

sectors

18

HQ countries

316

profitable-growth qualifiers

WHY FY2025?

Full-year results arrive with a lag and became broadly available only by mid-2026. The annual ranking therefore ends at FY2025.

02	The full 100	03	Growth in three forms
04	Europe's growth engine	05	Growth you can touch
06	The invisible systems	07	At the frontier
08	Deep roots, new tricks	09	How to read it
10-14	Company directory		

Published by Growth Leaders Observatory

Annual ranking data provider LSEG Workspace, used with permission and with our thanks

The full 100

FY2022–FY2025 Rank · company · headquarters

RANK	COMPANY	HQ	RANK	COMPANY	HQ	RANK	COMPANY	HQ	RANK	COMPANY	HQ
1	Synektik	PL	26	RaySearch Laboratories	SE	51	MT Hoejgaard Holding	DK	76	Lagercrantz Group	SE
2	Newag	PL	26	Vercom	PL	52	MilDef Group	SE	76	Sidetrade	FR
3	NewPrinces	IT	28	SNP Schneider-Neureither	DE	53	Bilfinger Se	DE	78	Technogym	IT
4	Rainbow Tours	PL	29	Mennica Polska	PL	54	Invisio	SE	79	Oponeo.pl	PL
5	Rosetti Marino	IT	30	Arteche Lantegi Elkartea	ES	55	Toscana Aeroporti	IT	80	Tarczynski	PL
6	Koncar D&ST	HR	31	DO & CO	AT	56	Mycronic	SE	81	Per Aarsleff Holding	DK
7	Zinzino	SE	32	Transgaz	RO	57	Rheinmetall	DE	82	Clinica Baviera	ES
8	Benefit Systems	PL	33	Cenergy Holdings	BE	58	Asseco Business Solutions	PL	83	AQ Group	SE
9	Dalekovod	HR	34	Heijmans	NL	59	ALK-Abello	DK	84	Fraport	DE
10	Campine	BE	35	Voxel	PL	60	CAF	ES	84	Frequentis	AT
11	Greenergy Renovables	ES	36	Haypp Group	SE	61	MTU Aero Engines	DE	86	Flughafen Wien	AT
12	Shelly Group AD	BG	36	Karnov Group	SE	61	Podravka	HR	87	Voyageurs du Monde	FR
13	Koncar Group	HR	38	NKT	DK	63	Aena SME	ES	88	Scout24	DE
14	Dynavox Group	SE	39	ZEAL Network	DE	64	Alimak Group	SE	89	SAP	DE
15	Italian Exhibition Group	IT	40	TXT e solutions	IT	65	Medicover	SE	90	Valamar Riviera	HR
16	Cyber_Folks	PL	41	Indra Sistemas	ES	66	MBB	DE	91	Wawel	PL
17	Friedrich Vorwerk Group	DE	41	Shoper	PL	67	Konecranes	FI	92	Titan	BE
17	ANY Biztonsagi Nyomda	HU	43	Altia Consultores	ES	68	Moury Construct	BE	92	Imperial Riviera	HR
19	Saab	SE	44	Jensen-Group	BE	69	Grupo Empresarial San Jose	ES	94	Inditex	ES
20	Maire	IT	45	Ucb	BE	69	ATOSS Software	DE	94	LISI	FR
20	Kri-Kri Milk Industry	GR	46	Vusion	FR	71	Italgas	IT	96	Prysmian	IT
22	Bittium	FI	47	Hochtief	DE	72	ACS	ES	97	OHB	DE
23	Camurus	SE	48	SUSS MicroTec	DE	73	Kofola CeskoSlovensko as	CZ	98	Leonardo	IT
23	Sygnity	PL	49	Hanza	SE	74	Ambea publ	SE	98	ASM International	NL
25	Plejd	SE	50	GTT	FR	74	M1 Kliniken	DE	100	CTT - Correios de Portugal	PT

Rank is the sum of the revenue-growth, net-income-growth and stock-return positions; lower is better. Repeated numbers denote ties. Company names open the complete profile.

FY2022–FY2025 · LSEG Workspace · refreshed 27 July 2026

Growth came in more than one form

One ranking contains a balanced leader, expansion already measured in billions and a recovery from a pandemic-hit base.

The median company
FY2022-FY2025

+60.7%

Revenue

+187.2%

Net income

+194.9%

Stock return

BALANCED LEADER

No. 1

Synektik ↗

Strong in every column

The overall No. 1 did not need the single largest number. Synektik's mix of medical robotics, PET tracers and clinical software produced a result near the front on revenue, profit and stock return.

REVENUE

€34.4m → €159.8m
+364.4%

NET INCOME

€2.12m → €24.0m
+1,028.4%

STOCK RETURN

+874.7%
3 years

EXPANSION AT SCALE

No. 3

NewPrinces ↗

A large business became much larger

NewPrinces already had EUR741m of revenue in FY2022. By FY2025 it had become a EUR2.96bn food, brands and retail group, linking 32 plants with more than 30 brands and over 1,000 stores.

REVENUE

€741.1m → €2.96bn
+299.4%

NET INCOME

€6.22m → €375.1m
+5,927.5%

STOCK RETURN

+345.6%
3 years

RECOVERY BECOMES GROWTH

No. 15

Italian Exhibition Group ↗

From disrupted halls to a wider platform

Italian Exhibition Group entered FY2022 with major events still affected by the pandemic. By FY2025, the recovery had become a larger platform spanning SIGEP, Vicenzaoro, Ecomondo and a growing international network.

[Read the 2022 recovery report ↗](#)

REVENUE

€156.0m → €259.7m
+66.4%

NET INCOME

€0.72m → €28.9m
+3,883.0%

STOCK RETURN

+276.6%
3 years

WHAT TO REMEMBER

Growth is not one story: some companies multiplied scale, others rebuilt earnings, and the strongest delivered across all three measures.

All ranking measures cover FY2022-FY2025. FY2022 followed pandemic and energy disruption; a thin starting profit can reflect recovery or early growth and is not by itself proof of a turnaround.

Europe's growth engine is specialised

Many of the selected companies make the systems, components and operating platforms that allow someone else to manufacture, move, communicate or sell.

SECTOR MIX

64/100

industrial or technology

The operating core is industrial and technological

Industrials account for 42 companies and technology for 22. Consumer businesses add 18, healthcare 10 and other sectors eight: specialised growth extends beyond one industry.

SIZE AND REACH

80/100

below €5bn

Growth is not confined to Europe's biggest names

20 of 21 companies occupying published positions 1-20 were worth less than €5bn at year-end 2025. The full cohort spans 18 headquarters countries.

OPERATING PATTERN

01

Own the bottleneck

GTT contains LNG with membranes less than two millimetres thick; **ASM** builds films one atomic layer at a time; **Mycronic** writes the photomasks used to make displays and chips.

OPERATING PATTERN

02

Build the enabling layer

Newag delivered 101 rail vehicles; **Prysmian**'s cable vessel carries 17,000 tonnes; **Frequentis** coordinates safety-critical air-traffic and public-safety communications.

OPERATING PATTERN

03

Scale a repeatable platform

NewPrinces links 32 plants with 1,000+ stores; **Kri-Kri** can make 100m ice-cream servings per season; **Sidetrad**e learns from more than one billion invoices.

WHAT TO REMEMBER

Europe's growth leaders often sell the enabling layer: precise technologies, critical infrastructure or repeatable operating systems embedded in their customers' work.

Headquarters is not operating footprint. Sector and size statistics describe the selected Top 100, not the wider European market. Company examples illustrate recurring operating patterns; they do not prove why a company grew.

Growth you can touch

Behind the financial columns are factories, interfaces, recipes and tightly timed medical logistics.



FOOD, BRANDS AND RETAIL

From factory floor to supermarket shelf

NewPrinces reports 32 manufacturing facilities, more than 30 key brands and over 1,000 Italian stores. Pasta, canned food, drinks, dairy and infant nutrition sit inside one unusually broad food-and-retail network.

32

MANUFACTURING FACILITIES

NewPrinces [Source 1 ↗](#) [Source 2 ↗](#) [Full profile ↗](#)



ICE CREAM ENGINEERING

One hundred million servings per season

Kri-Kri says its ice-cream plant can make 100 million servings in a season. Product is hardened at -40°C and held at -25°C: everyday pleasure depends on a tightly controlled cold chain.

100m

SERVINGS PER SEASON

Kri-Kri Milk Industry [Official source ↗](#) [Full profile ↗](#)



HUMAN INTERFACE

When a gaze becomes a voice

Dynavox's TD I-Series turns eye gaze into speech and Windows control. A camera follows where the user looks, transforming intentional eye movements into communication and computer access.

Gaze → speech

AND WINDOWS CONTROL

Dynavox Group [Official source ↗](#) [Full profile ↗](#)



DESIGN AND PERFORMANCE

From a 1983 garage to ten Games

Nerio Alessandri built Technogym's first machine in a garage in 1983. Milano Cortina became the company's tenth Olympic and Paralympic supplier experience, connecting Italian design with elite training.

10

OLYMPIC AND PARALYMPIC GAMES

Technogym [Source 1 ↗](#) [Source 2 ↗](#) [Full profile ↗](#)



PRECISION MEDICINE

Medicine with a short clock

Synektik makes PET diagnostic tracers at three cyclotron sites in Poland. Because these products are short-lived, production, logistics and hospital schedules must operate as one timed system.

3

CYCLOTRON SITES

Synektik [Official source ↗](#) [Full profile ↗](#)

Company facts are editorial context from the linked official sources; they do not enter the ranking calculation.

The invisible systems that keep Europe moving

A route from factory to rail, across the seabed, through a cryogenic tank and into a remote control room.



RAIL

101 new vehicles in one year

Newag delivered 101 new rail vehicles in 2025, including passenger trains and locomotives. Platform design, certification, production, testing and lifecycle service all meet at its Nowy Sącz base.

Newag [Official source ↗](#) [Full profile ↗](#)



SUBMARINE POWER

A floating cable factory

Prysmian's Monna Lisa is 171 metres long, carries 17,000 tonnes of cable and is designed to work beyond 3,000 metres of water depth. It turns grid construction into a deep-sea operation.

Prysmian [Official source ↗](#) [Full profile ↗](#)



CRYOGENIC ENGINEERING

Millimetres that contain LNG

GTT designs and licenses two different membrane systems: Mark III uses 1.2 mm stainless steel, while NO96 uses two 0.7 mm Invar membranes. Tiny dimensions manage extreme cold inside a ship's tank.

GTT [Source 1 ↗](#) [Source 2 ↗](#) [Full profile ↗](#)



REMOTE OPERATIONS

The airport tower moved 450 kilometres

Since 2018, DFS has controlled Saarbrücken Airport from Leipzig using a digital panorama. The Frequentis case study records more than 36,000 flights managed remotely.

Frequentis [Official source ↗](#) [Full profile ↗](#)

Each company name opens the complete profile; each source label opens the corresponding official page or filing.

At the frontier

Europe's technology edge sits in atomic layers, chip masks, spacecraft, aircraft structures and applied AI.



SEMICONDUCTOR EQUIPMENT

One atomic layer at a time

Atomic-layer deposition alternates surface reactions inside a vacuum chamber. Each reaction stops by itself, building an exceptionally controlled film around the tiny three-dimensional features of a modern chip.

1 layer

AT A TIME

ASM International [Source 1](#) [Source 2](#) [Full profile](#)



LITHOGRAPHY

It writes the mask, not the chip

Mycronic's machines create photomasks: reusable patterns that guide light during lithography. Several masks transfer successive design layers onto a wafer or display substrate.

Mask ≠ chip

A PATTERN FOR LITHOGRAPHY

Mycronic [Source 1](#) [Source 2](#) [Full profile](#)



SPACE SCIENCE

Three spacecraft listening for gravity

OHB System is contracted to build three spacecraft for ESA's LISA gravitational-wave mission under an €839 million contract. The formation will use space itself as a vast measuring instrument.

3

LISA SPACECRAFT

OHB [Official source](#) [Full profile](#)



AEROSPACE PARTNERSHIP

Where Saab ends and Boeing begins

In the Boeing-Saab T-7A programme, Saab develops and manufactures the fully installed aft fuselage before delivery to Boeing, the programme lead. Growth can sit inside a precisely divided industrial partnership.

Aft fuselage

SAAB'S T-7A ROLE

Saab [Source 1](#) [Source 2](#) [Full profile](#)



APPLIED AI

Learning from more than a billion invoices

Sidetrade says its order-to-cash Data Lake covers more than one billion invoices. Its AI agents learn from real payment behaviour to prioritise actions and escalate exceptions.

1bn+

INVOICES IN THE DATA LAKE

Sidetrade [Official source](#) [Full profile](#)

Industrial boundaries matter: Mycronic writes masks, not chips; OHB builds spacecraft for ESA's mission; Saab supplies an aircraft section to Boeing.

Deep roots, new tricks

Fast growth is not the same as being young. Four long histories now meet automation, circularity and the energy transition.

CTT - CORREIOS DE PORTUGAL

Postal reach becomes a technology platform

CTT links five centuries of postal history to parcel lockers, startup partnerships and Tray Vision, which uses neural networks to inspect sorter trays.

[Source 1 ↗](#) [Source 2 ↗](#) [Full profile ↗](#)

1520



MENNICA POLSKA

The mint makes a coin levitate

Mennica Polska traces its origin to the 1766 mint reform. Its UFO MP-1766 collector coin uses a hidden motor and magnetic field to levitate, described by the company as a world first.

[Source 1 ↗](#) [Source 2 ↗](#) [Watch ↗](#) [Full profile ↗](#)

1766



CAMPINE

A century-old plant closes a battery loop

Campine says its circular-metals system keeps more than 10 million lead-acid batteries out of landfill each year. Batteries become lead, plastics and recoverable metal fractions.

[Source 1 ↗](#) [Source 2 ↗](#) [Source 3 ↗](#) [Full profile ↗](#)

1899



ROSETTI MARINO

One blacksmith, then offshore infrastructure

Rosetti Marino began on 1 April 1925 as Marino Rosetti's one-worker mechanical and blacksmith workshop. Today its projects extend from offshore structures to wind, hydrogen and carbon capture.

[Source 1 ↗](#) [Source 2 ↗](#) [Source 3 ↗](#) [Source 4 ↗](#) [Full profile ↗](#)

1925



Origins and present-day capabilities come from the exact selected official-source company profiles. Historical dates are not ranking inputs.

How to read what you have seen

A selective record of balanced growth, not a forecast and not a portrait of the whole European economy.

1

Balance is rare

Only 316 of 1,572 screened operating listings cleared every eligibility and profitable-growth test.

2

Growth is distributed

The Top 100 spans 18 headquarters countries, eight sectors and all three company-size bands.

3

Specialists matter

The company stories reveal narrow technologies and operating systems that aggregate tables cannot show.

FY2022 was an unusual base

It followed pandemic disruption and the energy and inflation shock. Some three-year growth may therefore be rebound rather than new momentum.

Endpoints, not a smooth path

The growth gate compares FY2022 with FY2025. It does not require revenue or profit to rise in every intervening year.

A selected cohort

Statistics describe the published Top 100 after screening. They should not be generalised to every EU-27 company or used as causal evidence.

An annual record

Later 2026 developments live in company profiles. They do not update, validate or reorder this FY2022–FY2025 ranking.

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RANKING DATA

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EDITORIAL PROFILES

Separate official company sources, linked in the report and full profiles

Independent academic and non-commercial project. This report is retrospective evidence, not investment advice, a recommendation, a forecast or a guarantee of completeness or accuracy.

One demanding retrospective test.

The ranking shows who cleared it. The profiles show what these companies actually build.

The 100, up close

Positions 01-20 of 100

Revenue, net income and stock return: FY2022-FY2025
2026 stock return: 1 January-24 July 2026, context only

RANK 1	Synektik ↗ Robotics, PET tracers and software for clinical workflows Revenue +364% Net income +1,028% Stock return +875% 2026 stock return +56%	Poland · Healthcare
RANK 2	Newag ↗ Rail platforms, delivery programmes and European certification Revenue +176% Net income +1,640% Stock return +641% 2026 stock return -5%	Poland · Industrials
RANK 3	NewPrinces ↗ Products, brands and footprint Revenue +299% Net income +5,928% Stock return +346% 2026 stock return -19%	Italy · Consumer non-cyc.
RANK 4	Rainbow Tours ↗ Trips, hotels and destination operations Revenue +112% Net income +1,242% Stock return +856% 2026 stock return -4%	Poland · Consumer cyc.
RANK 5	Rosetti Marino ↗ Engineer, fabricate and install complex energy infrastructure Revenue +148% Net income +695% Stock return +731% 2026 stock return -9%	Italy · Energy
RANK 6	Koncar D&ST ↗ Transformer families, factory capabilities and export projects Revenue +101% Net income +509% Stock return +1,152% 2026 stock return +24%	Croatia · Industrials
RANK 7	Zinzino ↗ Home tests, recurring nutrition routines and direct distribution Revenue +141% Net income +394% Stock return +579% 2026 stock return -15%	Sweden · Consumer cyc.
RANK 8	Benefit Systems ↗ Employer-funded activity, wellbeing platforms and owned fitness clubs Revenue +164% Net income +360% Stock return +409% 2026 stock return +47%	Poland · Industrials
RANK 9	Dalekovod ↗ Grid engineering, specialist hardware and field delivery Revenue +104% Net income +1,466% Stock return +268% 2026 stock return +90%	Croatia · Industrials
RANK 10	Campine ↗ From discarded batteries to metals, chemicals and engineered plastics Revenue +141% Net income +258% Stock return +409% 2026 stock return +3%	Belgium · Basic Materials

Rank 20 continues on the following page. Company names open the complete source-linked profile.

RANK 11	Greenergy Renovables ↗ Solar by day, stored power after sunset Revenue +531% Net income +746% Stock return +211% 2026 stock return +21%	Spain · Utilities
RANK 12	Shelly Group AD ↗ From a wall box to an open energy platform Revenue +220% Net income +181% Stock return +450% 2026 stock return +3%	Bulgaria · Technology
RANK 13	Koncar Group ↗ Energy systems, electric mobility and digital infrastructure Revenue +88% Net income +325% Stock return +527% 2026 stock return +47%	Croatia · Industrials
RANK 14	Dynavox Group ↗ A voice, a screen and software assembled around one person Revenue +109% Net income +251% Stock return +379% 2026 stock return -28%	Sweden · Technology
RANK 15	Italian Exhibition Group ↗ Trade communities made visible, useful and international Revenue +66% Net income +3,883% Stock return +277% 2026 stock return +83%	Italy · Industrials
RANK 16	Cyber_Folks ↗ The layers behind a European online sale Revenue +143% Net income +193% Stock return +355% 2026 stock return -5%	Poland · Technology
RANK 17	Friedrich Vorwerk Group ↗ The machinery and engineering beneath energy networks Revenue +91% Net income +405% Stock return +279% 2026 stock return -12%	Germany · Industrials
RANK 17	ANY Biztonsagi Nyomda ↗ Security documents, identity systems and verification technology Revenue +73% Net income +295% Stock return +485% 2026 stock return +4%	Hungary · Industrials
RANK 19	Saab ↗ Platforms, sensors and local industrial partnerships Revenue +94% Net income +197% Stock return +434% 2026 stock return +9%	Sweden · Industrials
RANK 20	Maire ↗ From process licence to world-scale industrial plant Revenue +103% Net income +190% Stock return +367% 2026 stock return +11%	Italy · Industrials

Three-year growth · LSEG Workspace

The 100, up close

Positions 21-40 of 100

Revenue, net income and stock return: FY2022-FY2025
2026 stock return: 1 January-24 July 2026, context only

RANK	Kri-Kri Milk Industry ↗	Greece · Consumer non-cyc.						
20	From Serres milk to yoghurt pots and ice-cream freezers							
	Revenue	+91%	Net income	+974%	Stock return	+229%	2026 stock return	+44%
RANK	Bittium ↗	Finland · Technology						
22	Secure connectivity for battlefields, mobile work and clinical monitoring							
	Revenue	+45%	Net income	+8,335%	Stock return	+681%	2026 stock return	-12%
RANK	Camurus ↗	Sweden · Healthcare						
23	Long-acting medicines built from a self-forming injection depot							
	Revenue	+144%	Net income	+1,265%	Stock return	+144%	2026 stock return	+0%
RANK	Sygnity ↗	Poland · Technology						
23	Software inside payments, industrial gates and public services							
	Revenue	+91%	Net income	+230%	Stock return	+304%	2026 stock return	-18%
RANK	Plejd ↗	Sweden · Industrials						
25	Devices, installer workflow and connected control in practice							
	Revenue	+124%	Net income	+200%	Stock return	+254%	2026 stock return	+20%
RANK	RaySearch Laboratories ↗	Sweden · Healthcare						
26	Software that connects the radiation-oncology workflow							
	Revenue	+64%	Net income	+888%	Stock return	+243%	2026 stock return	-24%
RANK	Vercom ↗	Poland · Technology						
26	From a software event to a message on the customer's screen							
	Revenue	+101%	Net income	+218%	Stock return	+247%	2026 stock return	-2%
RANK	SNP Schneider-Neureither ↗	Germany · Technology						
28	Software that moves, checks and retires enterprise data							
	Revenue	+71%	Net income	+1,868%	Stock return	+184%	2026 stock return	+6%
RANK	Mennica Polska ↗	Poland · Basic Materials						
29	Coins, code and a changing Warsaw skyline							
	Revenue	+58%	Net income	+1,509%	Stock return	+231%	2026 stock return	-23%
RANK	Arteche Lantegi Elkartea ↗	Spain · Industrials						
30	Measurement, automation and grid reliability from product to project							
	Revenue	+47%	Net income	+489%	Stock return	+509%	2026 stock return	+37%

The repeated rank 20 completes the tie from the previous page. Company names open the complete source-linked profile.

RANK	DO & CO ↗	Austria · Consumer cyc.						
31	Restaurant craft scaled to aircraft, arenas and city landmarks							
	Revenue	+226%	Net income	+741%	Stock return	+115%	2026 stock return	-3%
RANK	Transgaz ↗	Romania · Energy						
32	A gas network managed hour by hour							
	Revenue	+79%	Net income	+136%	Stock return	+317%	2026 stock return	+51%
RANK	Cenergy Holdings ↗	Belgium · Industrials						
33	Two industrial platforms for cable links and energy pipelines							
	Revenue	+45%	Net income	+220%	Stock return	+420%	2026 stock return	+39%
RANK	Heijmans ↗	Netherlands · Industrials						
34	Build the Netherlands in factories, on live sites and through software							
	Revenue	+53%	Net income	+119%	Stock return	+701%	2026 stock return	+44%
RANK	Voxel ↗	Poland · Healthcare						
35	Imaging, radiopharmaceuticals and connected care							
	Revenue	+80%	Net income	+147%	Stock return	+199%	2026 stock return	-0%
RANK	Haypp Group ↗	Sweden · Consumer non-cyc.						
36	Local nicotine storefronts on one e-commerce and logistics platform							
	Revenue	+53%	Net income	+118%	Stock return	+423%	2026 stock return	-10%
RANK	Karnov Group ↗	Sweden · Industrials						
36	From legal publishing to connected professional workflows							
	Revenue	+145%	Net income	+1,571%	Stock return	+72%	2026 stock return	-32%
RANK	NKT ↗	Denmark · Industrials						
38	Cable systems engineered from the factory floor to the seabed							
	Revenue	+71%	Net income	+341%	Stock return	+122%	2026 stock return	+11%
RANK	ZEAL Network ↗	Germany · Consumer cyc.						
39	Regulated lotteries, proprietary formats and digital games							
	Revenue	+108%	Net income	+161%	Stock return	+123%	2026 stock return	-13%
RANK	TXT e solutions ↗	Italy · Technology						
40	Software inside aircraft, simulators and financial workflows							
	Revenue	+162%	Net income	+94%	Stock return	+144%	2026 stock return	+44%

Three-year growth · LSEG Workspace

The 100, up close

Positions 41-60 of 100

Revenue, net income and stock return: FY2022-FY2025
2026 stock return: 1 January-24 July 2026, context only

RANK

41

Indra Sistemas ↗

Mission systems from future combat aircraft to satellite control

Revenue

+42%

Net income

+154%

Stock return

+375%

2026 stock return

+11%

Spain · Technology

RANK

41

Shoper ↗

From first catalogue to multichannel operations

Revenue

+97%

Net income

+164%

Stock return

+122%

2026 stock return

-21%

Poland · Technology

RANK

43

Altia Consultores ↗

Digital systems for institutions, freight and data-intensive decisions

Revenue

+89%

Net income

+107%

Stock return

+182%

2026 stock return

-5%

Spain · Technology

RANK

44

Jensen-Group ↗

The machines and control layer behind an industrial laundry

Revenue

+58%

Net income

+259%

Stock return

+134%

2026 stock return

+46%

Belgium · Industrials

RANK

45

Ucb ↗

Medicines, research platforms and supply for severe diseases

Revenue

+40%

Net income

+273%

Stock return

+236%

2026 stock return

+4%

Belgium · Healthcare

RANK

46

Vusion ↗

How a shelf becomes a connected retail operating system

Revenue

+137%

Net income

+656%

Stock return

+68%

2026 stock return

-36%

France · Technology

RANK

47

Hochtief ↗

From construction manager to infrastructure co-investor

Revenue

+46%

Net income

+87%

Stock return

+625%

2026 stock return

+35%

Germany · Industrials

RANK

48

SUSS MicroTec ↗

Precision tools around the semiconductor wafer

Revenue

+94%

Net income

+88%

Stock return

+164%

2026 stock return

+102%

Germany · Technology

RANK

49

Hanza ↗

The factory network behind other companies' products

Revenue

+75%

Net income

+110%

Stock return

+159%

2026 stock return

+10%

Sweden · Technology

RANK

50

GTT ↗

A membrane design licensed around the world

Revenue

+161%

Net income

+222%

Stock return

+78%

2026 stock return

+28%

France · Energy

Repeated rank numbers denote ties. Company names open the complete source-linked profile.

RANK

51

MT Hoejgaard Holding ↗

Two Danish builders spanning infrastructure and occupied renewal

Revenue

+26%

Net income

+2,180%

Stock return

+266%

2026 stock return

-48%

RANK

52

MilDef Group ↗

Rugged computing, tactical cloud and systems integration

Revenue

+185%

Net income

+975%

Stock return

+50%

2026 stock return

+84%

RANK

53

Bilfinger Se ↗

Keep process plants running, then rebuild them for new systems

Revenue

+26%

Net income

+526%

Stock return

+339%

2026 stock return

-22%

RANK

54

Invisio ↗

Hearing protection, connected teams and vehicle communications

Revenue

+131%

Net income

+405%

Stock return

+62%

2026 stock return

-21%

RANK

55

Toscana Aeroporti ↗

Two airports with different jobs in one regional system

Revenue

+77%

Net income

+244%

Stock return

+86%

2026 stock return

+3%

RANK

56

Mycronic ↗

Machines that pattern, populate and package electronics

Revenue

+60%

Net income

+117%

Stock return

+139%

2026 stock return

+55%

RANK

57

Rheinmetall ↗

Platforms, air defence, ammunition and autonomy

Revenue

+55%

Net income

+47%

Stock return

+767%

2026 stock return

-33%

RANK

58

Asseco Business Solutions ↗

Software from the factory floor to the retail shelf

Revenue

+57%

Net income

+73%

Stock return

+191%

2026 stock return

+7%

RANK

59

ALK-Abello ↗

Allergy immunotherapy from natural source material to finished medicines

Revenue

+39%

Net income

+256%

Stock return

+138%

2026 stock return

+0%

RANK

60

CAF ↗

From Civity trains and Solaris buses to control and lifecycle service

Revenue

+42%

Net income

+180%

Stock return

+143%

2026 stock return

+8%

Denmark · Industrials

Sweden · Industrials

Germany · Industrials

Sweden · Industrials

Italy · Industrials

Sweden · Technology

Germany · Industrials

Poland · Technology

Denmark · Healthcare

Spain · Industrials

Three-year growth · LSEG Workspace

The 100, up close

Positions 61-80 of 100

Revenue, net income and stock return: FY2022-FY2025
2026 stock return: 1 January-24 July 2026, context only

RANK

61

MTU Aero Engines ↗

Germany · Industrials

Modules, consortia, maintenance and future propulsion

Revenue

+64%

Net income

+207%

Stock return

+81%

2026 stock return

-2%

RANK

61

Podravka ↗

Croatia · Consumer non-cyc.

From Koprivnica pantry brands to factories, fields and pharmacies

Revenue

+56%

Net income

+176%

Stock return

+91%

2026 stock return

+8%

RANK

63

Aena SME ↗

Spain · Industrials

The platform behind Spain's gateways and an expanding international portfolio

Revenue

+50%

Net income

+137%

Stock return

+120%

2026 stock return

+17%

RANK

64

Alimak Group ↗

Sweden · Industrials

Engineered access from construction hoists to wind towers and facades

Revenue

+57%

Net income

+66%

Stock return

+180%

2026 stock return

-11%

RANK

65

Medicover ↗

Sweden · Healthcare

Care networks, laboratories and patient access

Revenue

+57%

Net income

+540%

Stock return

+61%

2026 stock return

+0%

RANK

66

MBB ↗

Germany · Industrials

A listed parent behind six independently managed specialists

Revenue

+31%

Net income

+332%

Stock return

+135%

2026 stock return

-6%

RANK

67

Konecranes ↗

Finland · Industrials

Industrial lifting, warehouse automation and port equipment backed by lifecycle service

Revenue

+24%

Net income

+185%

Stock return

+259%

2026 stock return

-11%

RANK

68

Moury Construct ↗

Belgium · Industrials

Regional builders, specialist trades and visible Walloon projects

Revenue

+61%

Net income

+100%

Stock return

+91%

2026 stock return

+37%

RANK

69

Grupo Empresarial San Jose ↗

Spain · Industrials

Landmarks, railways, hospitals and infrastructure lifecycles

Revenue

+45%

Net income

+140%

Stock return

+106%

2026 stock return

+11%

RANK

69

ATOSS Software ↗

Germany · Technology

Workforce planning from forecast to employee app

Revenue

+66%

Net income

+150%

Stock return

+74%

2026 stock return

-32%

Repeated rank numbers denote ties. Company names open the complete source-linked profile.

RANK 71	Italgas ↗ From buried pipes to a digitally controlled network	Italy · Utilities
Revenue +61% Net income +65% Stock return +134% 2026 stock return +10%		
RANK 72	ACS ↗ Contractor network, project developer and infrastructure investor	Spain · Industrials
Revenue +48% Net income +42% Stock return +325% 2026 stock return +40%		
RANK 73	Kofola CeskoSlovensko as ↗ Regional drinks, local ingredients and new routes to consumers	Czech Republic · Consumer non-cyc.
Revenue +37% Net income +150% Stock return +128% 2026 stock return +8%		
RANK 74	Ambea publ ↗ Care settings, specialist brands and a Nordic quality system	Sweden · Healthcare
Revenue +31% Net income +87% Stock return +246% 2026 stock return +1%		
RANK 74	M1 Kliniken ↗ Treatments, medical standards and a repeatable clinic model	Germany · Healthcare
Revenue +28% Net income +413% Stock return +124% 2026 stock return -4%		
RANK 76	Lagercrantz Group ↗ Long-term ownership of independent niche-technology businesses	Sweden · Consumer non-cyc.
Revenue +64% Net income +71% Stock return +101% 2026 stock return +6%		
RANK 76	Sidetrade ↗ Order-to-cash applications, agents and payment intelligence	France · Technology
Revenue +67% Net income +167% Stock return +61% 2026 stock return -16%		
RANK 78	Technogym ↗ Equipment, software and experiences built around movement	Italy · Consumer cyc.
Revenue +42% Net income +81% Stock return +155% 2026 stock return -14%		
RANK 79	Oponeo.pl ↗ Tyre e-commerce built around fitment, evidence and physical service	Poland · Consumer cyc.
Revenue +56% Net income +43% Stock return +206% 2026 stock return +14%		
RANK 80	Tarczynski ↗ Protein snacks, automated production and an export network	Poland · Consumer non-cyc.
Revenue +55% Net income +37% Stock return +232% 2026 stock return +6%		

Three-year growth · LSEG Workspace

The 100, up close

RANK 81	Per Aarsleff Holding ↗	Denmark · Industrials						
Five specialist businesses, one Northern European contractor								
Revenue		+24%	Net income	+95%	Stock return	+299%	2026 stock return	-16%
RANK 82	Clinica Baviera ↗	Spain · Healthcare						
Eye-care pathways, country brands and a shared clinical platform								
Revenue		+52%	Net income	+42%	Stock return	+225%	2026 stock return	+18%
RANK 83	AQ Group ↗	Sweden · Industrials						
The industrial systems inside trains, grids, ports and machinery								
Revenue		+33%	Net income	+70%	Stock return	+228%	2026 stock return	+8%
RANK 84	Fraport ↗	Germany · Industrials						
Run a hub, build capacity and export airport know-how								
Revenue		+39%	Net income	+226%	Stock return	+84%	2026 stock return	-4%
RANK 84	Frequentis ↗	Austria · Technology						
From remote airport towers to emergency dispatch and coastal radio								
Revenue		+50%	Net income	+51%	Stock return	+160%	2026 stock return	+1%
RANK 86	Flughafen Wien ↗	Austria · Industrials						
Operate the hub, monetise the site and choose where to add capacity								
Revenue		+63%	Net income	+72%	Stock return	+86%	2026 stock return	-6%
RANK 87	Voyageurs du Monde ↗	France · Consumer cyc.						
Tailor-made journeys, active travel and places with a story								
Revenue		+58%	Net income	+62%	Stock return	+103%	2026 stock return	+11%
RANK 88	Scout24 ↗	Germany · Technology						
From property search to an operating system for the transaction								
Revenue		+45%	Net income	+94%	Stock return	+91%	2026 stock return	-19%
RANK 89	SAP ↗	Germany · Technology						
The operating software behind finance, people and supply chains								
Revenue		+25%	Net income	+214%	Stock return	+125%	2026 stock return	-32%
RANK 90	Valamar Riviera ↗	Croatia · Consumer cyc.						
Hospitality brands, destination infrastructure and year-round resorts								
Revenue		+43%	Net income	+125%	Stock return	+82%	2026 stock return	+39%

Repeated rank numbers denote ties. Company names open the complete source-linked profile.

Positions 81-100 of 100

Revenue, net income and stock return: FY2022-FY2025
2026 stock return: 1 January-24 July 2026, context only

RANK 91	Wawel ↗ Confectionery icons, a modern factory and century-old craft	Poland · Consumer non-cyc.
Revenue +41% Net income +155% Stock return +81% 2026 stock return +5%		
RANK 92	Titan ↗ Materials, ownership boundaries and the technology inside cement	Belgium · Basic Materials
Revenue +17% Net income +115% Stock return +405% 2026 stock return -2%		
RANK 92	Imperial Riviera ↗ Destination assets connected by Valamar's hospitality platform	Croatia · Consumer cyc.
Revenue +68% Net income +1,404% Stock return +14% 2026 stock return +5%		
RANK 94	Inditex ↗ Eight retail voices connected by one responsive fashion system	Spain · Consumer cyc.
Revenue +39% Net income +81% Stock return +121% 2026 stock return -2%		
RANK 94	LISI ↗ Small engineered components with demanding jobs in aircraft and vehicles	France · Industrials
Revenue +23% Net income +145% Stock return +182% 2026 stock return +27%		
RANK 96	Prysmian ↗ Connect power and data from the seabed to the data centre	Italy · Industrials
Revenue +22% Net income +152% Stock return +162% 2026 stock return +48%		
RANK 97	OHB ↗ Build the spacecraft, enable the launch and use the data	Germany · Industrials
Revenue +29% Net income +55% Stock return +276% 2026 stock return +108%		
RANK 98	Leonardo ↗ Link aircraft, sensors and space systems into mission capability	Italy · Industrials
Revenue +33% Net income +32% Stock return +532% 2026 stock return +8%		
RANK 98	ASM International ↗ Machines that add the functional layers inside a semiconductor	Netherlands · Technology
Revenue +32% Net income +86% Stock return +124% 2026 stock return +67%		
RANK 100	CTT - Correios de Portugal ↗ A 500-year postal network becoming an Iberian commerce platform	Portugal · Industrials
Revenue +43% Net income +39% Stock return +166% 2026 stock return -18%		

Three-year growth · LSEG Workspace