

# CONSOLIDATED FINANCIAL **STATEMENTS** 2024



**FASSA  
BORTOLO**  
QUALITY FOR BUILDING

# FASSA GROUP





**Bitonto (Bari)**



**Calliano (Asti)**



**Ceraino di Dolcè (Verona)**



**Villaga (Vicenza)**



**Calce Barattoni S.p.A. - Schio (Vicenza) \***



**Impa S.p.A. - San Pietro di Feletto (Treviso)**



**Antas (Spain)**



**Matozinhos (Brazil)**

\* Company subject to the direction and coordination of Fassa S.r.l.

# SUSTAINABILITY REPORT 2024



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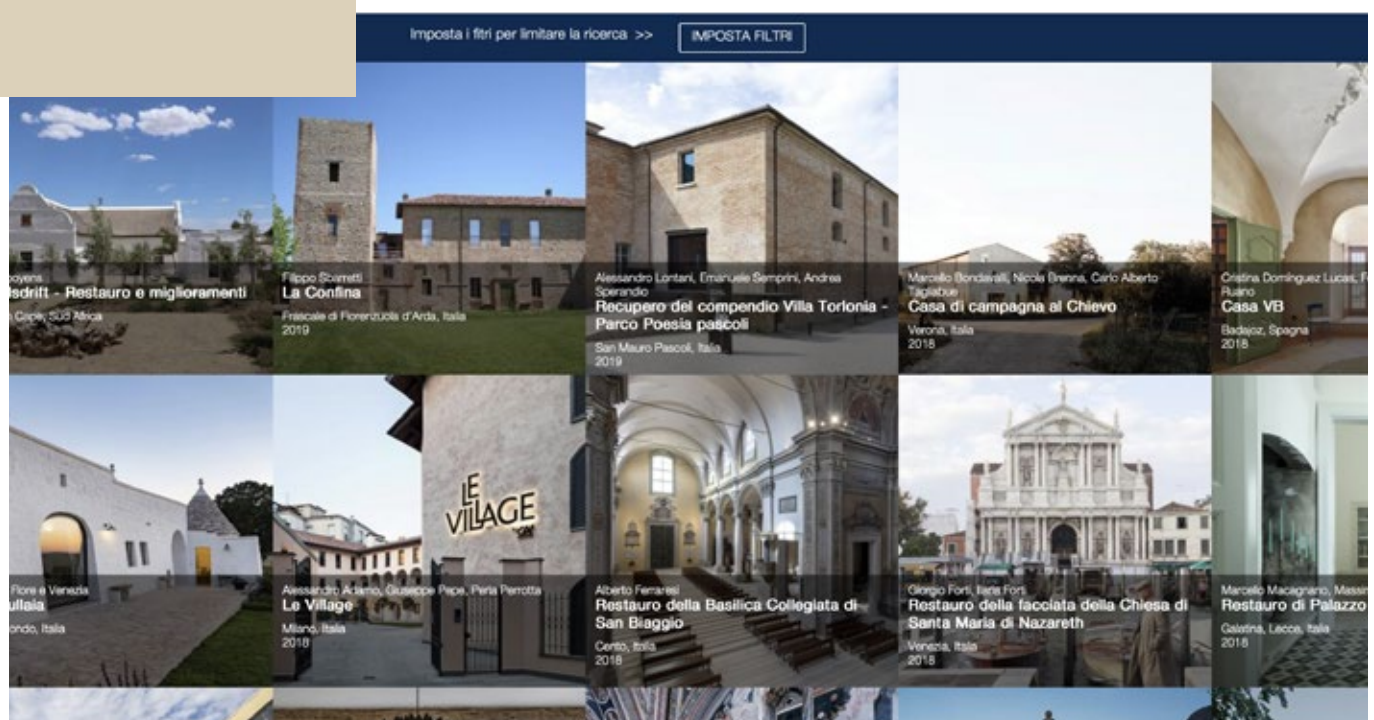
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DOCUMENTS HERE**



# FASS ARCHITETTURA

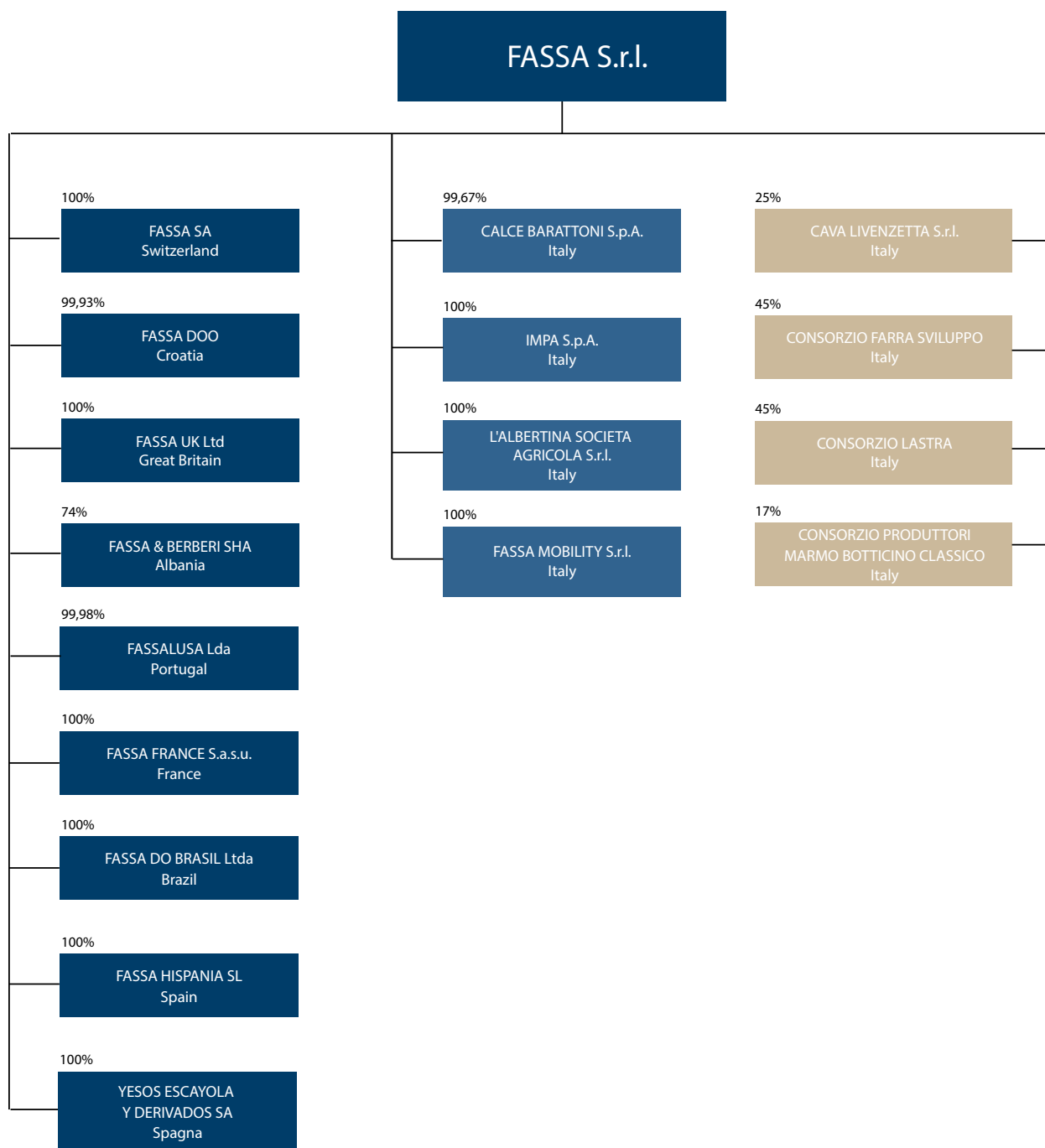
**Fassa Bortolo and the Department of Architecture of the University of Ferrara have created a research project which has as its starting point the decades of experience of the International Awards for Sustainable Architecture and Domus Restoration and Conservation; its purpose is to provide technicians with a wealth of projects and knowledge useful for understanding the innovation of technological systems in the world of construction.**

- High-quality projects with an international scope
- Proposal of solutions on the basis of performance criteria
- Application cycles
- Product Schedules



# THE GROUP

# FASSA BORTOLO



CONSOLIDATED as of 31/12/2024

# MANAGEMENT REPORT

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Calliano (Asti), production facility



Villa ES 2213 - Sant'Agata di Militello (Messina)  
Ricco Progetti su misura

During 2024, the construction of the new plasterboard production plant in Tarancón (Spain) continued. This investment represents a further significant step in the implementation of the Group's growth strategy, aimed at expanding its activities and consolidating its presence on the international market.

At the same time, work has progressed on the construction of a second lime kiln at the Calce Barattoni S.p.A. plant, with a view to further increasing the Group's production capacity.

Also in 2024, the national tax consolidation referred to in arts. 117 *et seq.* of the Italian Consolidated Income Tax Law (T.U.I.R.) was launched, which was adopted by the Italian companies controlled by Fassa S.r.l., with the aim of optimising tax management and streamlining intercompany relations.

The financial data confirm the Group's leading position in the building materials market.

The Group's turnover amounted to €680,640 thousand; EBITDA was €158,945



Honourable mention to the Domus IX Edition Award,  
 Monastery of the Servants of Mary Sorrows - Arco (Trento)  
 NOA



thousand; operating profit totalled €127,931 thousand; net financial position was negative at €209,264 thousand, reflecting the Group's strong commitment to investing in its industrial activities. The positive results, obtained in recent years, have led to significant investments. In particular, approximately €70,000 thousand was invested in 2023 and approximately €140,000 thousand in 2024. The Group's strong capitalisation, synonymous with solidity and solvency, shows a Net Invested Capital financed mainly by equity capital (72% in 2024, compared to 75% in 2023). The Group intends to confirm this commitment also in the coming years.

2025 will begin in a still complex context for the building sector in Italy, partly due to the substantial exhaustion of incentives linked to the Superbonus, which has already had a significant impact on market performance in 2024. In this scenario, the Fassa Group aims to consolidate the results achieved in the past year, which are the result of careful management focused on limiting the negative effects of the market downturn.

The strategy for the new financial year will aim to further strengthen the Group's competitiveness, with a particular focus on market coverage and enhancing its



Riviera Del Sole Hotel Resort SPA - Piraino (Messina)  
Ecoedist srl



Acquedolci (Messina) - modern villa, Eng.  
Pietro Ricco Galluzzo

offering. We remain committed to maintaining a solid structure capable of adapting to new dynamics through a selective approach focused on creating value, thereby further consolidating the market penetration of our excellent product systems. The growth trend already in progress abroad will continue, particularly in Portugal, where the Group is achieving positive results thanks to a consolidated and loyal sales network. In Spain, the plasterboard production plant is expected to be completed. In France, the focus will be on improving logistics and market service, while in Switzerland and the United Kingdom, the trend remains positive. In Brazil, a challenging market, the Group is gradually strengthening its presence and looking confidently towards future growth prospects.

# BALANCE SHEET INCOME STATEMENT SUMMARY CHARTS

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Spresiano (Treviso), Headquarters



# BALANCE SHEET

STATEMENT OF CONSOLIDATED FINANCIAL POSITION (IN THOUSANDS OF EURO)	2023		2024		DIFFERENCE
Non-current assets	523,626	64.1%	631,419	68.9%	107,793
Current assets	293,868	35.9%	285,392	31.1%	-8,476
<b>Total assets</b>	<b>817,494</b>	<b>100%</b>	<b>916,811</b>	<b>100%</b>	<b>99,317</b>
Consolidated Quotaholders' Equity	466,320	57.0%	529,660	57.8%	63,340
Non-current liabilities	114,010	13.9%	163,695	17.9%	49,685
Current liabilities	237,165	29.0%	223,456	24.4%	-13,709
<b>Total Quotaholders' Equity and liabilities</b>	<b>817,495</b>	<b>100%</b>	<b>916,811</b>	<b>100%</b>	<b>99,316</b>



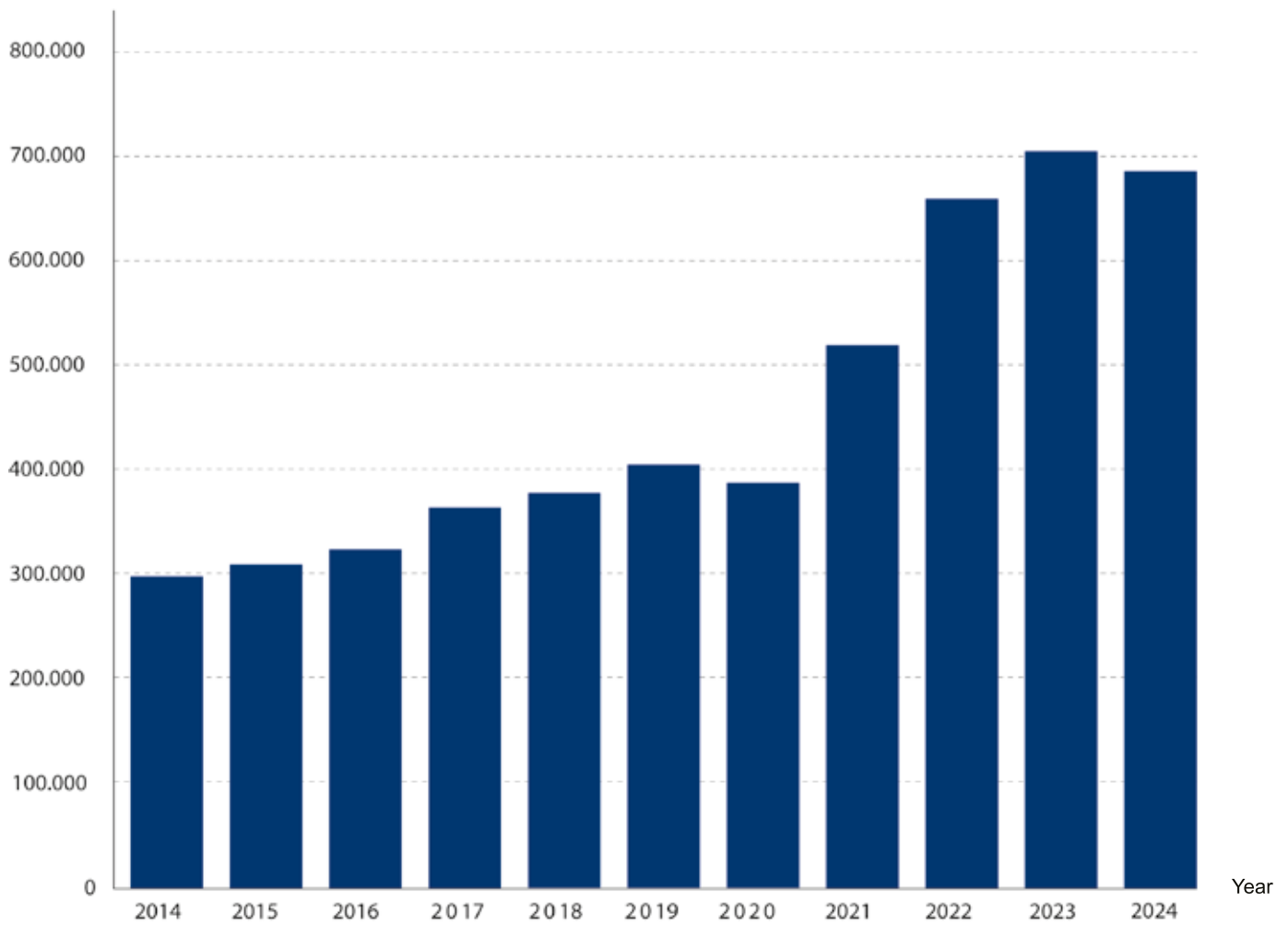
# INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (IN THOUSANDS OF EURO)	2023		2024		DIFFERENCE
Revenues from contracts with customers	705,090	100%	680,640	100%	-24,450
Other operating income	10,688	1.5%	6,524	1.0%	-4,164
Raw materials, ancillary materials and consumables	-309,770	-43.9%	-284,926	-41.9%	24,844
Costs for services	-134,787	-19.1%	-144,941	-21.3%	-10,154
Employees cost	-85,211	-12.1%	-92,173	-13.5%	-6,962
Other operating costs	-6,739	-1.0%	-6,180	-0.9%	559
Amortisations/depreciations and write- downs	-28,873	-4.1%	-31,014	-4.6%	-2,141
<b>Operating Result</b>	<b>150,398</b>	<b>21.3%</b>	<b>127,931</b>	<b>18.8%</b>	<b>-22,467</b>
Result from equity-accounted investments	56	0.0%	85	0.0%	29
Net financial income (expenses)	-6,074	-0.9%	-6,164	-0.9%	-90
<b>Income before taxes</b>	<b>144,380</b>	<b>20.5%</b>	<b>121,853</b>	<b>17.9%</b>	<b>-22,527</b>
Income taxes	-40,096	-5.7%	-40,229	-5.9%	-133
<b>Profit (Loss) for the reporting period</b>	<b>104,284</b>	<b>14.8%</b>	<b>81,623</b>	<b>12.0%</b>	<b>-22,661</b>
EBITDA	179,271		158,945		-20,326
EBITDA on Revenues from contracts with customers	25.4%		23.4%		-2.1%



# SALES

Thousands of euro

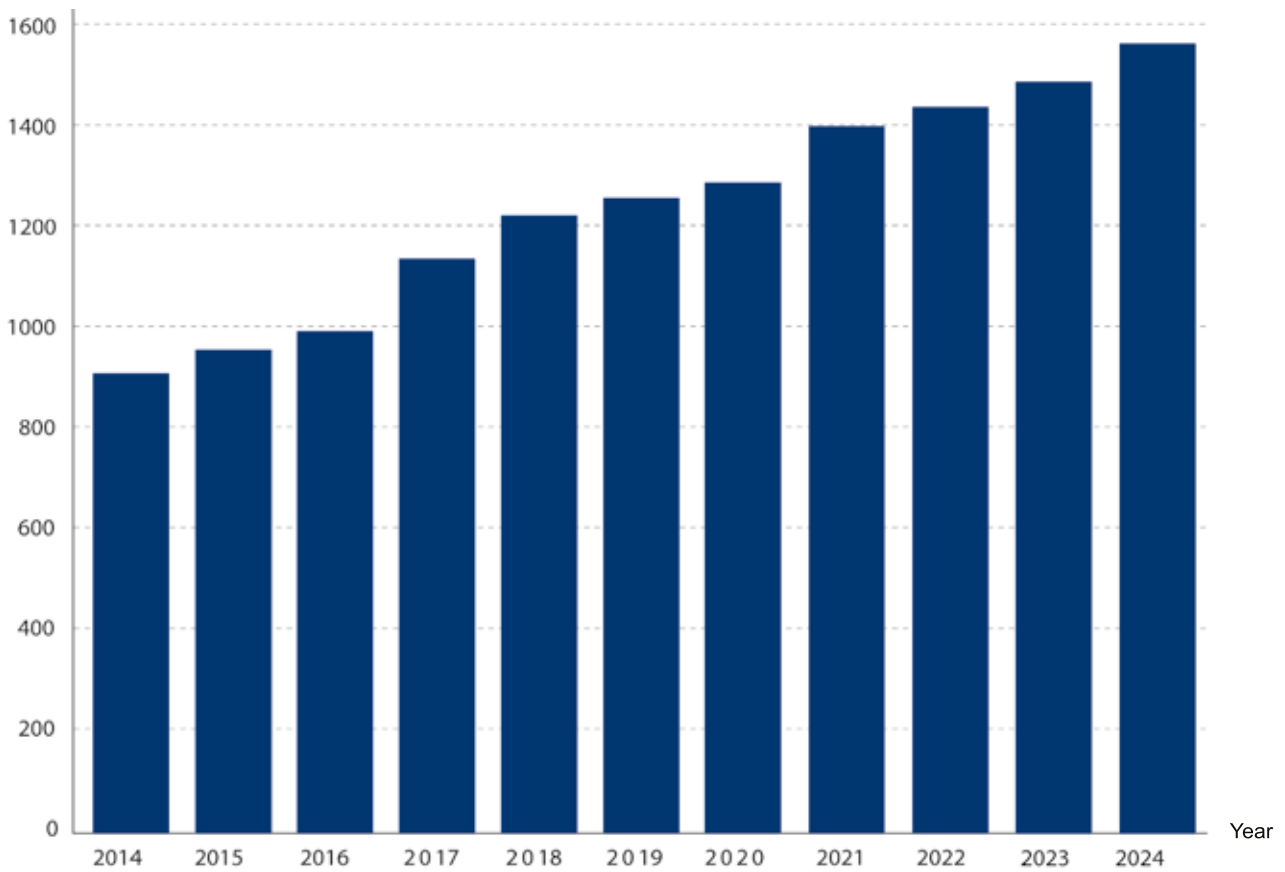


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
295,963	309,904	322,469	363,069	376,267	400,778	389,314	520,232	659,487	705,090	680,640



MUSEO

# EMPLOYEES

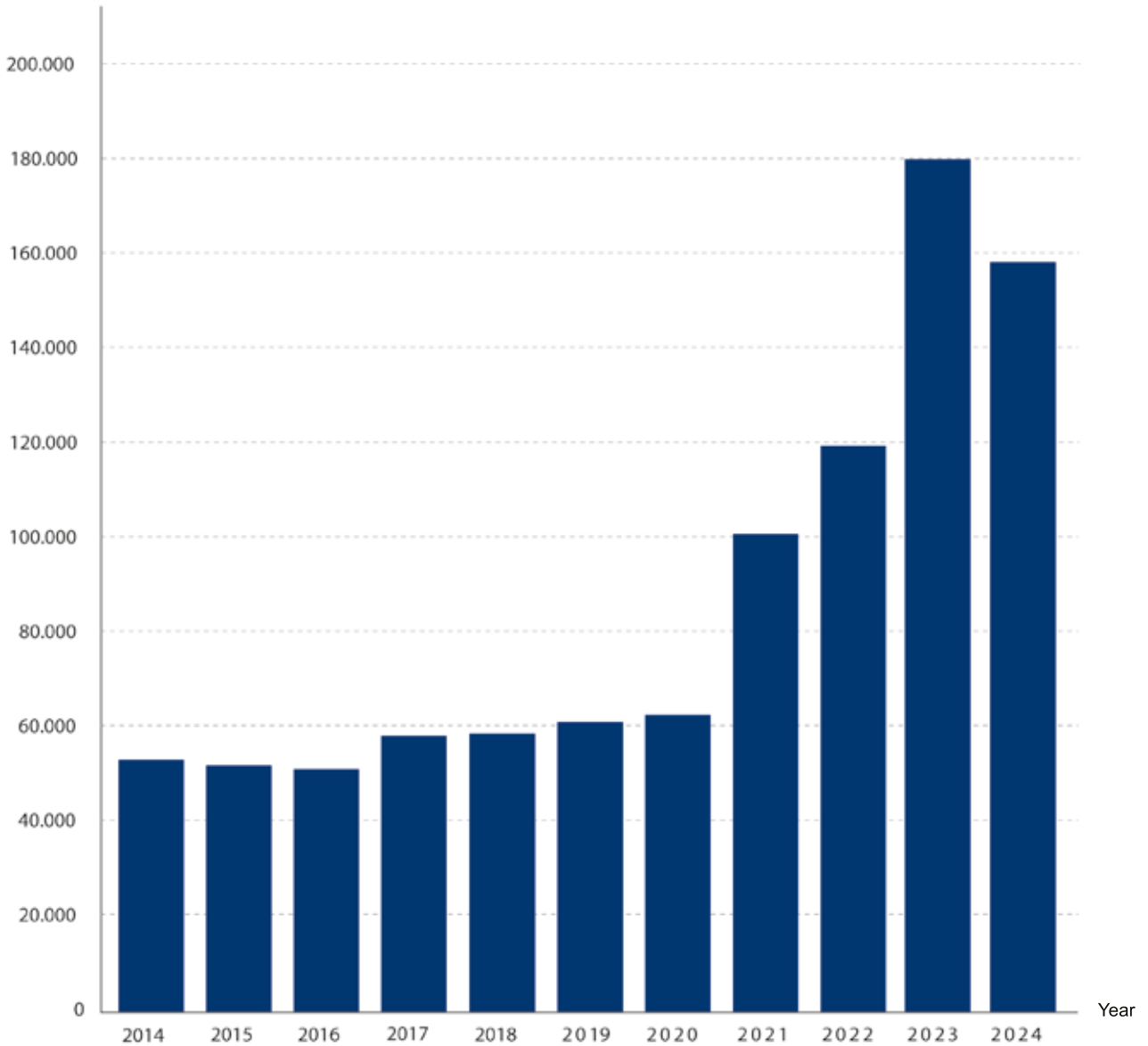


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
907	952	991	1,133	1,221	1,254	1,284	1,399	1,434	1,485	1,561



# EBITDA

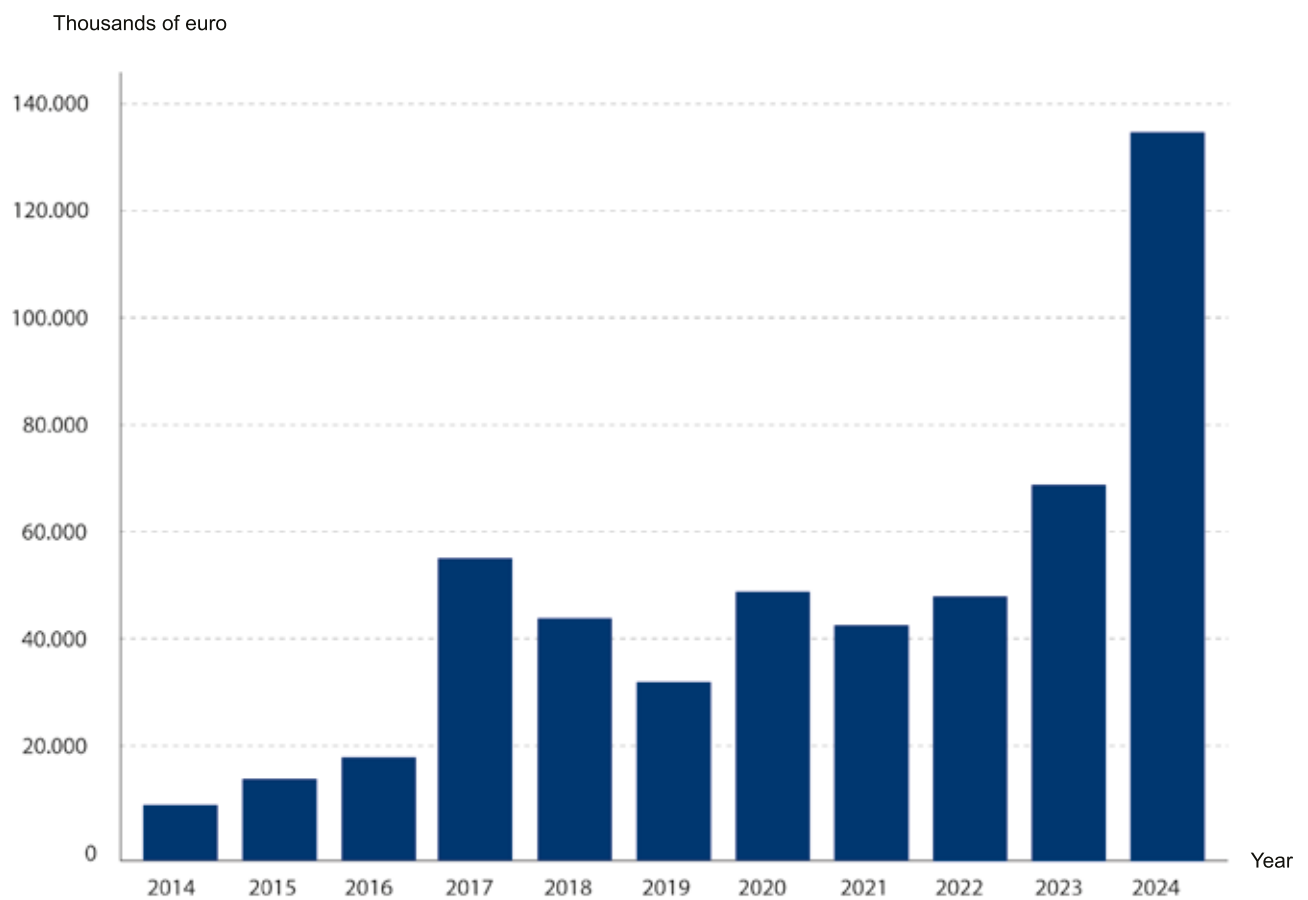
Thousands of euro



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
52,861	51,638	50,847	57,801	58,288	60,973	62,237	103,299	119,026	179,271	158,945



# INVESTMENTS



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
10,478	16,914	18,328	55,617	43,537	31,077	48,545	42,305	47,874	68,503	135,200



**FASSA S.r.l.**

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