CONSOLIDATED FINANCIAL **STATEMENTS** 2025

QUALITÀ FASSA BORTOLO dal 1710

FASSA BORTOLO
QUALITÀ PER L'EDILIZIA

FASSA GROUP


Spresiano (Treviso)


Artena (Rome)


Mazzano (Brescia)


Ravenna


Moncalvo (Asti)


Bagnasco (Cuneo)


Molazzana (Lucca)


Popoli Terme (Pescara)


Batalha (Portugal)


Sala al Barro (Lecco)


Montichiari (Brescia)

Bitonto (Bari)

Calliano Monferrato (Asti)

Ceraino di Dolcè (Verona)

Villaga (Vicenza)

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

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

Matozinhos (Brazil)

Antas (Spain)

Gaiarine (Treviso)

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

SUSTAINABILITY REPORT 2025

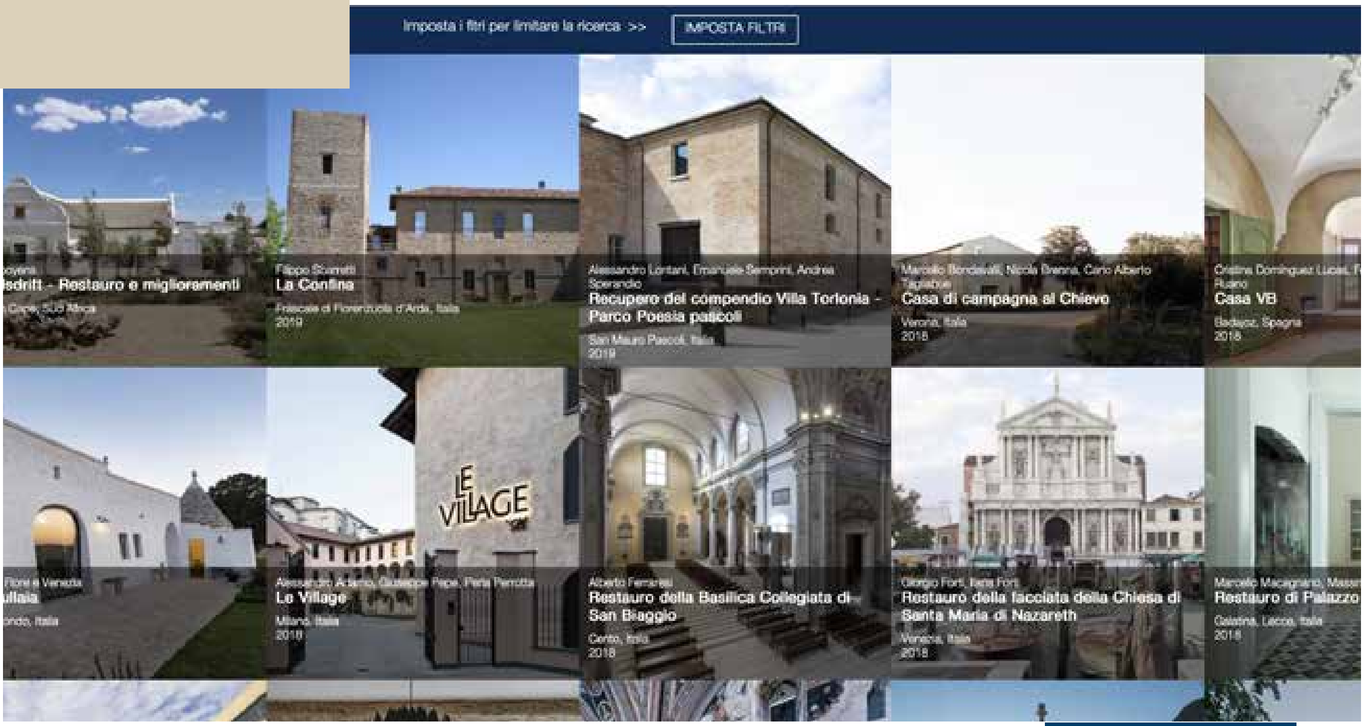
INDEX

VIEW THE COMPLETE DOCUMENTS

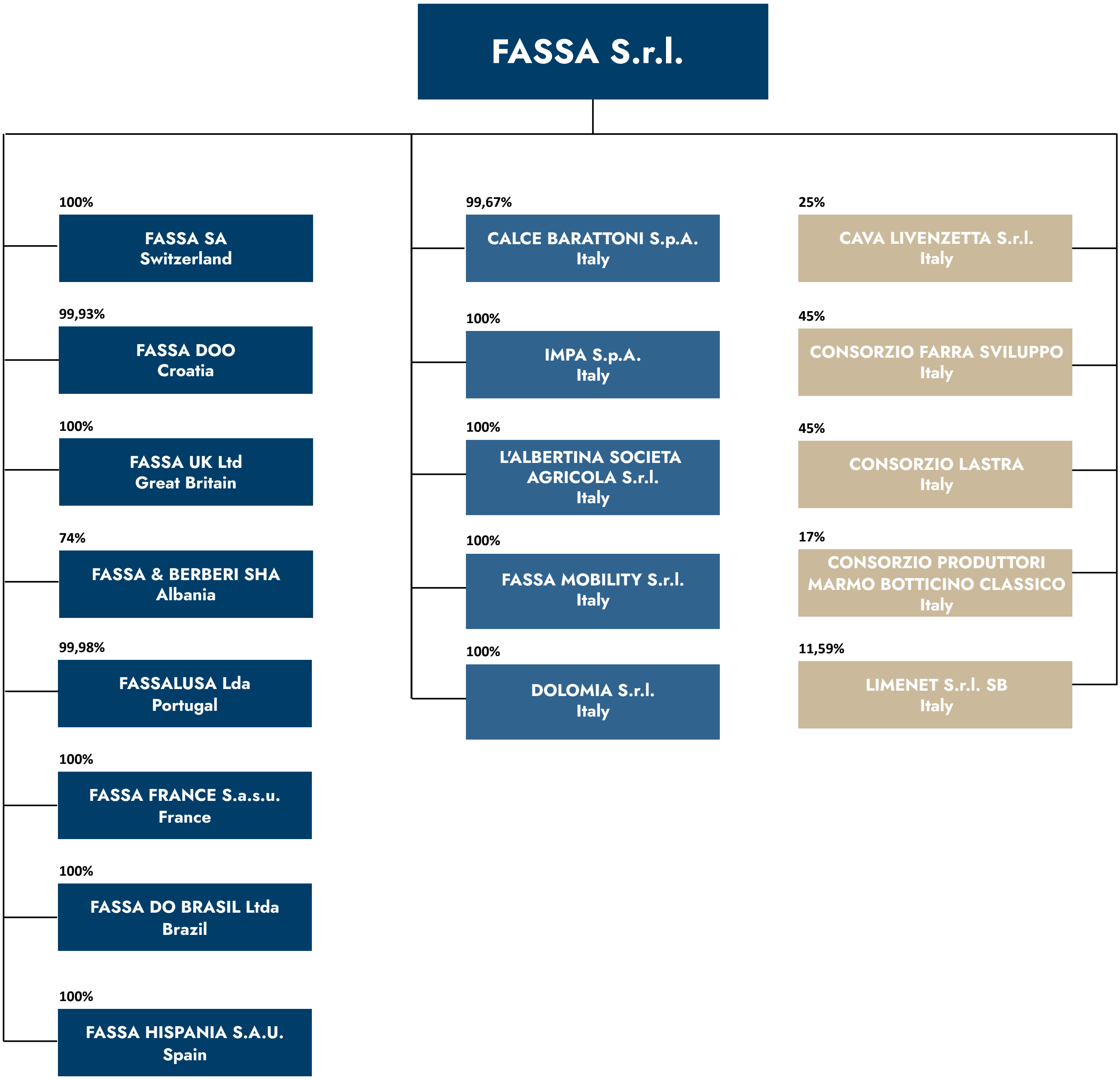
FASSA ARCHITETTURA

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



EXTERNAL REPORT

Calliano Monferrato (Asti), Production plant

BRACCIALIERI LUXURY RESORT - Avola, Siracusa
Mr. Roberta Sortino

During 2025, the construction of the new plasterboard production plant in Tarancón (Spain) continued. This project represents a long-term strategic investment: in March 2026 the new plant was launched, with the start of production activities, while the development of the initiative will continue in the coming years, with the aim of strengthening the Group's presence in the Iberian Peninsula and, in general, on international markets. Always in 2025, Fassa Hispania SL was merged through incorporation into Yesos Escayola y derivados Sa, following which the latter was renamed Fassa Hispania Sau.
Fassa Group's total turnover stands at €689,432 thousand, an increase of approximately €8,800 thousand compared with the previous year. EBITDA stood at €137,615 thousand; the operating result for the financial year was €103,269 thousand. The Net Financial Position was negative and amounted to €259,395 thousand, a sign of the Group's strong orientation towards the development and strengthening of its industrial activity. The results achieved in recent years have made it possible to continue with a significant investment plan: during 2025, the Group made investments of approximately €120,000,000. The Group's strong

Historic Building in Riviera di Ponente - Alassio, Liguria
Mr. Giacomo Airaldi
Mr. Filippo Brunengo

capitalisation, a sign of its financial strength and solvency, shows a Net Invested Capital financed mainly by equity capital (70% in 2025, compared to 72% in 2024). The Group intends to confirm this commitment also in the coming years.
We expect FY 2026 to again be characterised by a complex and selective market environment for the construction sector, mainly due to the withdrawal of the public incentives that have supported the sector in previous years. Furthermore, considerable uncertainty remains, stemming from developments in the general macroeconomic environment, interest rate levels, and volatility in the costs and availability of raw materials and energy inputs in general. In this scenario, the Fassa Group intends to focus on consolidating the results achieved in the past year, which are the result of careful and responsible management aimed at mitigating the negative impacts arising from the downturn of the target market. In particular, the company will continue to strengthen its competitive position through ongoing market monitoring, targeted enhancement of its product range and the strengthening of its strategic procurement levers.
The Group's commitment remains focused on maintaining a solid and balanced structure capable of adapting to new market dynamics through a selective approach

CÀ PARADISOLA - Filicudi, Aeolian Islands
Mrs. Giulia Foscari
Studio UNA/UNLESS, Venice
Team Arch. Alberto Spinella

Villa ES 2213 - Sant'Agata di Militello, Messina
Mr. Pietro Ricco Galluzzo

focused on creating value, while promoting a progressive consolidation of the presence and penetration of its excellent product systems.

The Group's growth strategy will continue in overseas markets. In Portugal, thanks to a well-established and loyal sales network, the business is achieving positive results, which are steadily improving. In Spain, in March 2026, the new plasterboard production plant began operations, marking a significant strategic step towards strengthening the company's industrial and commercial presence in the country. In France, the Group has opened a new logistics centre, aimed at improving distribution efficiency and the level of service to the market; this initiative, together with measures to optimise logistics processes, is expected to make a positive contribution to supporting commercial activities. In Switzerland and the United Kingdom, business performance remains positive and in line with expectations. In Brazil, despite operating in a challenging market environment, there has been a significant improvement in performance, with a gradual strengthening of the Group's presence and favourable prospects for growth in the medium term.

BALANCE SHEET INCOME STATEMENT SUMMARY CHARTS

Spresiano (Treviso), Headquarters

premio internazionale Domus restauro e conservazione Fassa Bortolo

Gold Medal Ex Aequo Domus X Edition Award,
Pearl Museum Siyadi - Muharraq, Bahrain
Studio Anne Holtrop

BALANCE SHEET

STATEMENT OF CONSOLIDATED FINANCIAL POSITION (IN THOUSANDS OF EURO)	2024		2025		DIFFERENCE
Non-current assets	631,419	68.9%	724,293	70.1%	92,874
Current assets	285,392	31.1%	309,208	29.9%	23,816
Total assets	**916,811**	**100%**	**1,033,501**	**100%**	**116,690**
Consolidated Quotaholders' Equity	529,660	57.8%	589,073	57.0%	59,413
Non-current liabilities	163,695	17.9%	180,949	17.5%	17,254
Current liabilities	223,456	24.4%	263,480	25.5%	40,024
Total Quotaholders' Equity and liabilities	**916,811**	**100%**	**1,033,501**	**100%**	**116,690**

premio internazionale Domus restauro e conservazione Fassa Bortolo

Honourable Mention Domus X Edition Award,
Caffè Nazionale - Arzignano (VI), Italy
AMAA

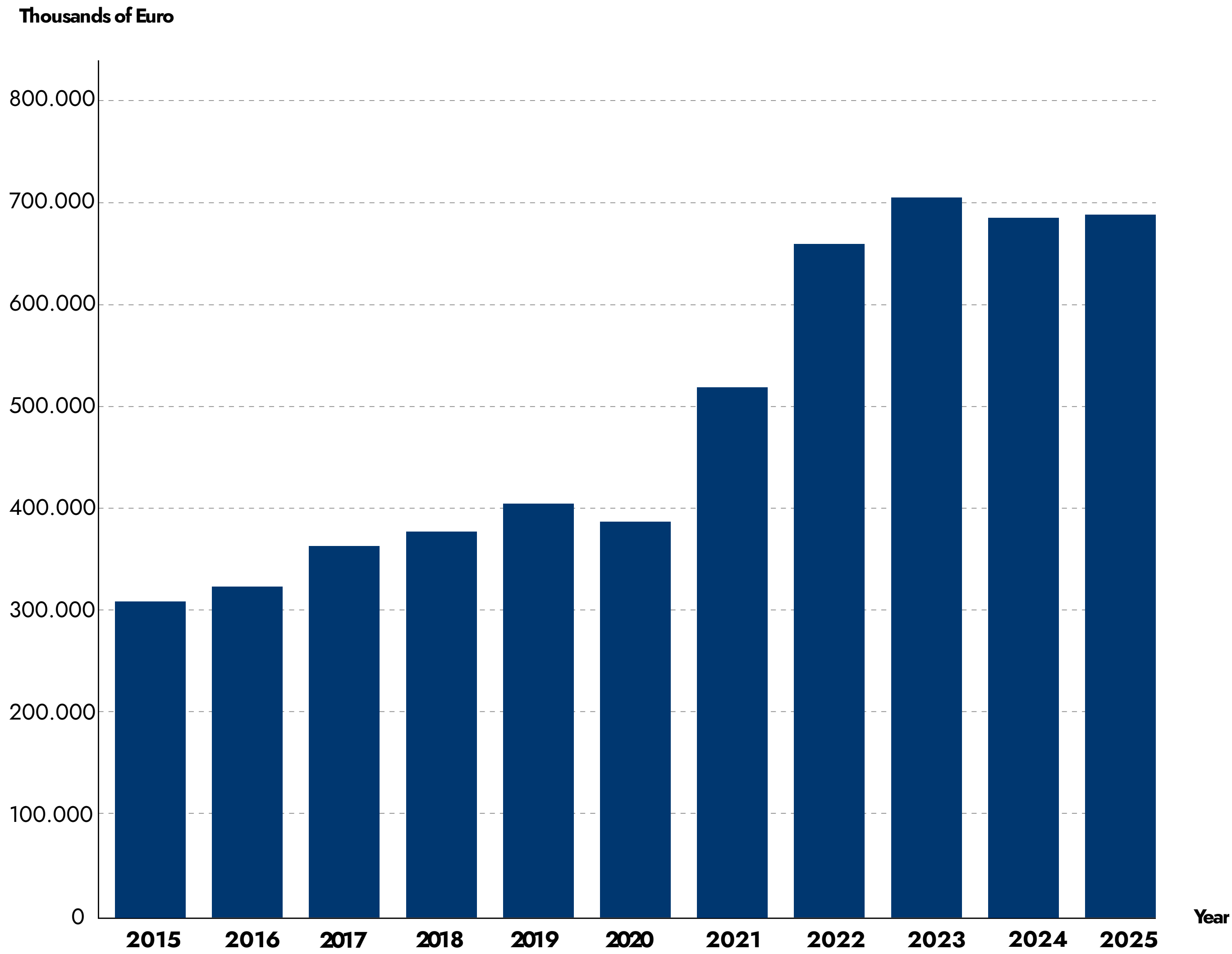
INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (IN THOUSANDS OF EURO)	2024		2025		DIFFERENCE
Revenues from contracts with customers	680,640	100%	689,432	100%	8,792
Other operating income	6,524	1.0%	8,295	1.2%	1,771
Raw materials, ancillary materials and consumables	-284,926	-41.9%	-289,432	-42.0%	-4,506
Costs for services	-144,941	-21.3%	-159,408	-23.1%	-14,467
Employees cost	-92,173	-13.5%	-102,950	-14.9%	-10,777
Other operating costs	-6,180	-0.9%	-8,322	-1.2%	-2,142
Amortisations/depreciations and write-downs	-31,014	-4.6%	-34,347	-5.0%	-3,333
Operating Result	**127,931**	**18.8%**	**103,270**	**15.0%**	**-24,661**
Result from equity-accounted investments	85	0.0%	-4	0.0%	-89
Net financial income (expenses)	-6,164	-0.9%	-7,267	-1.1%	-1,103
Income before taxes	**121,853**	**17.9%**	**95,999**	**13.9%**	**-25,854**
Income taxes	-40,229	-5.9%	-29,764	-4.3%	10,465
Profit (Loss) for the reporting period	**81,623**	**12.0%**	**66,234**	**9.6%**	**-15,389**
EBITDA	158,945		137,615		-21,330
EBITDA on Revenues from contracts with customers	23.4%		20.0%		-3.4%

premio internazionale Domus restauro e conservazione Fassa Bortolo

Fassa Bortolo Special Prize
Domus X Edition Award,
BL.11.6 - Chiavasco, Serravalle,
Canton Ticino, Switzerland
Brambilla Orsoni Architetti Associati

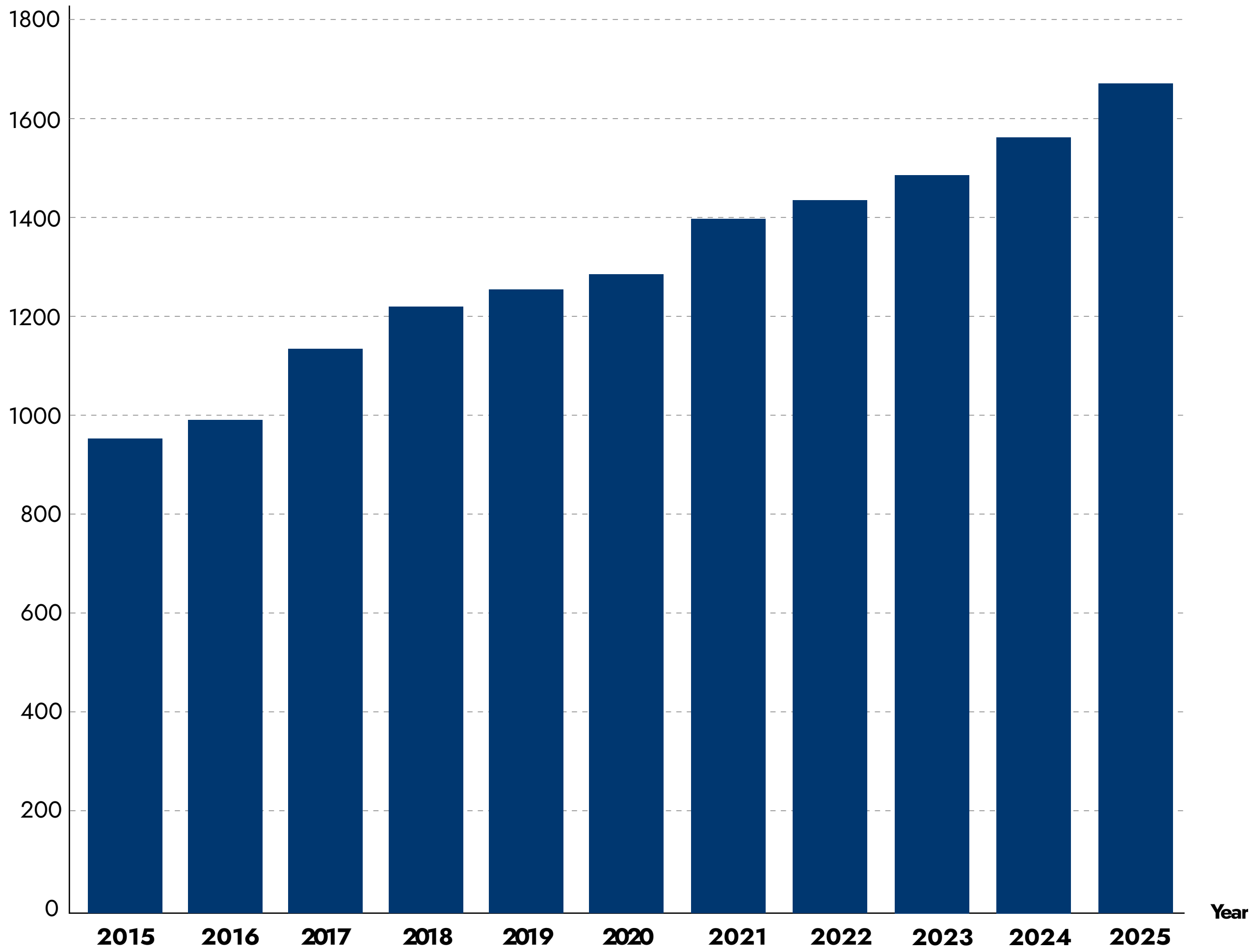
SALES



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
309,904	322,469	363,069	376,267	400,778	389,314	520,232	659,487	705,090	680,640	689,432

Silver Medal Ex Aequo Domus X Edition Award,
Palazzo Diamanti - Ferrara, Italy
LABICS

EMPLOYEES

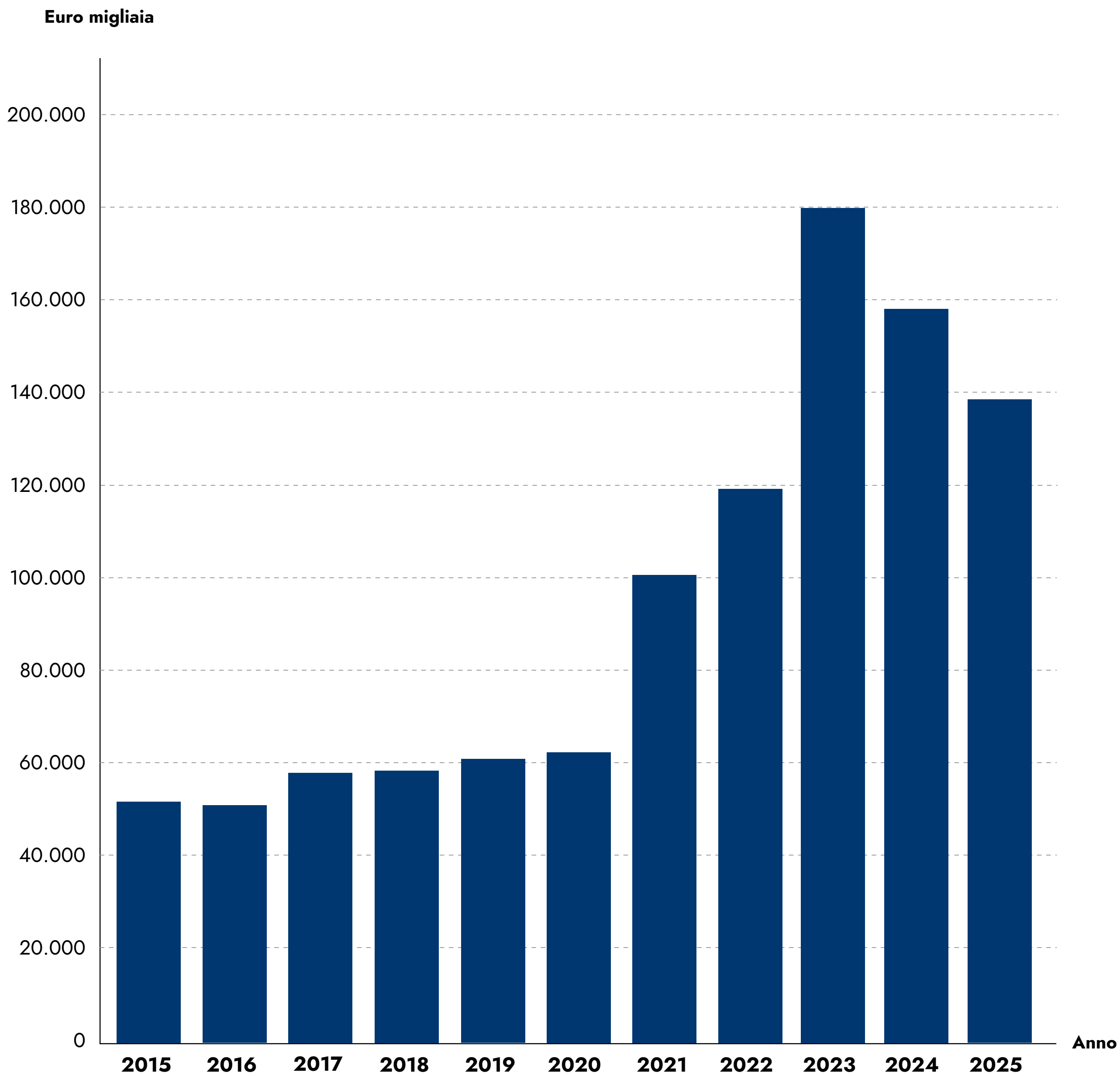


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
952	991	1,133	1,221	1,254	1,284	1,399	1,434	1,485	1,561	1,670

premio internazionale Domus restauro e conservazione Fassa Bortolo

Silver Medal Ex Aequo Domus X Edition Award,
Recovery of the Old
Hospital of San Sebastian - Badajoz, Spain
José María Sánchez García

EBITDA

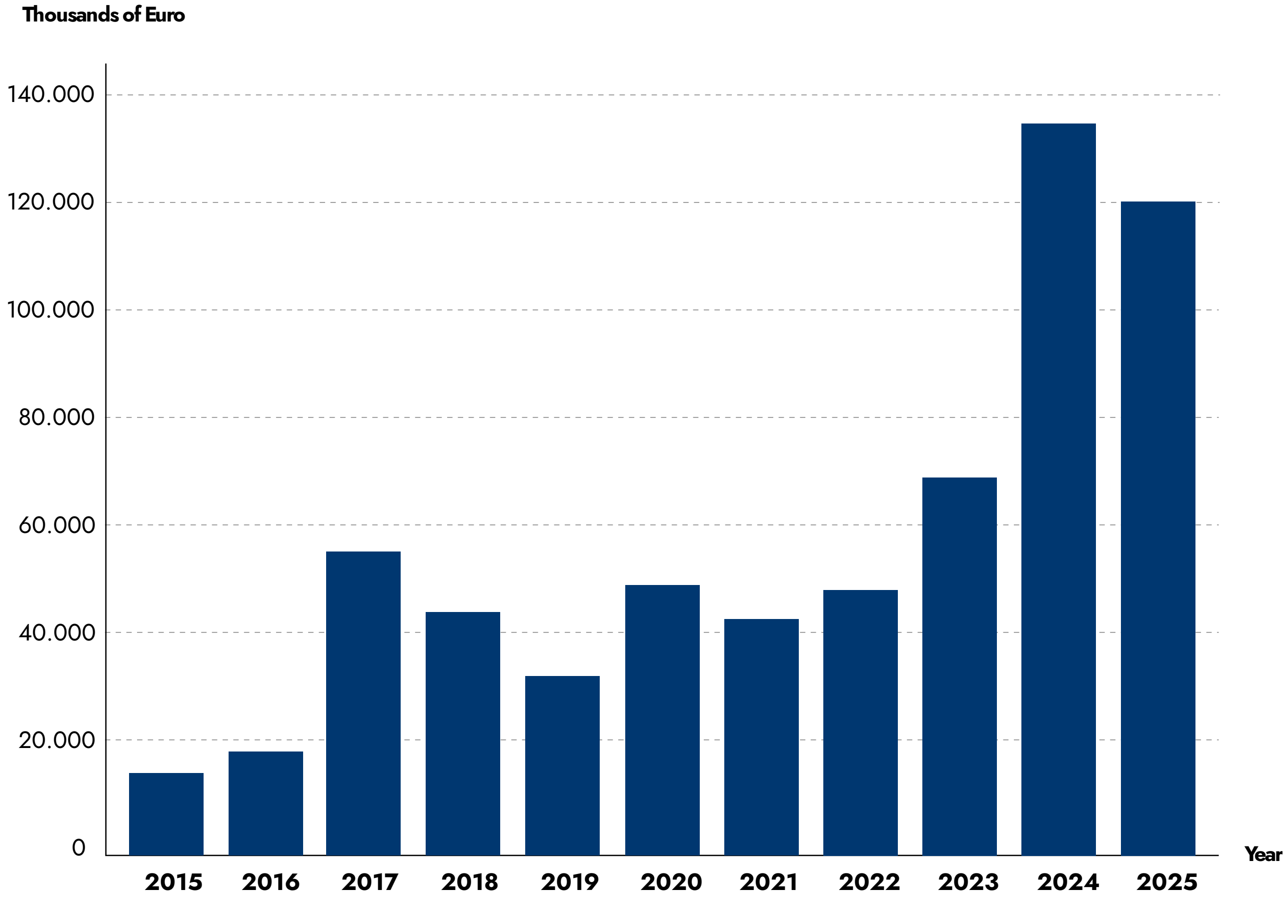


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
51,638	50,847	57,801	58,288	60,973	62,237	103,299	119,026	179,271	158,945	137,615

premio internazionale Domus restauro e conservazione Fassa Bortolo

Gold Medal Ex Aequo Domus X Edition Award,
Restoration and re-purposing of the former Cunico Greenhouses
of Parco Querini - Vicenza, Italy
MAP studio

INVESTMENTS



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
16,914	18,328	55,617	43,537	31,077	48,545	42,305	47,874	68,503	135,200	120,000

FASSA S.r.l.
Via Lazzaris, 3 - 31027 Spresiano (TV) - Italy - tel. +39 0422 7222 - fax +39 0422 887509
www.fassabortolo.com - fassa@fassabortolo.com