



## PRESS RELEASE

### Approval of the 2025 financial statements

- **Consolidated net sales at €4,518.8 million, up 4.8% compared with the previous year. Like for like growth was equal to 0.5%**
- **Recurring EBITDA at €1,236.6 million, down 3.1%, with EBITDA margin at 27.3%**
- **Strong cash generation, with an operating cash flow of €1,167 million (€1,178 million in 2024), supporting industrial capex, extraordinary transactions and a more generous shareholder remuneration, through the buyback programs**
- **Proposal to distribute a dividend equal to 70 cents per share, unchanged compared to the previous year**
- **The consolidated sustainability statement, compliant with the CSRD, highlights the progress in the decarbonization path in line with the intermediate targets of the Roadmap**

<b>Consolidated data</b>		<b>Jan-Dec 2025</b>	<b>Jan-Dec 2024</b>	<b>% 25/24</b>
Cement and clinker sales	t/000	<b>31,904</b>	26,331	+21.2%
Ready-mix concrete sales	m3/000	<b>9,850</b>	9,679	+1.8%
Net sales	€/m	<b>4,519</b>	4,313	+4.8%
Ebitda	€/m	<b>1,237</b>	1,276	-3.1%
Ebitda recurring	€/m	<b>1,234</b>	1,272	-3.0%
Consolidated net profit	€/m	<b>924</b>	942	-2.0%

  

		<b>Dec 25</b>	<b>Dec 24</b>	<b>Change</b>
Positive net financial position	€/m	<b>1,131</b>	755	376

The Board of Directors of Buzzi SpA has met today to examine the Annual Financial Report for the year ended 31 December 2025, including the draft statutory financial statements, the consolidated financial statements and the review of operations, including the consolidated sustainability statement in compliance with the provisions of Legislative Decree No. 125/2024.

During 2025, the global economy demonstrated a solid capacity for resilience, despite a context marked by trade tensions and geopolitical pressures. According to recent estimates, global GDP growth stood at around 3.2%, confirming a moderate but stable pace. However, the performance of major economies was uneven: the United States and China recorded positive growth, driven mainly by consumption and capital spending, albeit at slower rates compared to previous years.

In the Eurozone, the recovery remained more subdued, affected by weak domestic demand, limited investment and less favorable external conditions. On the price front, inflation in OECD countries continued to gradually decline toward central banks' targets, although in some economies it remained above target levels, amid still cautious monetary policies.

In the United States, economic activity continued its expansion path, driven primarily by domestic demand. GDP recorded moderate growth compared to previous years, while inflation followed a gradual downward trajectory, although it remained above the Federal Reserve's 2% target.

In Europe, growth remained moderate, supported by household consumption and public spending, while investment was affected by uncertainty and restrictive financial conditions. According to recent projections, real GDP in the region is estimated to have increased by around 1.4% in 2025, with a slight slowdown expected in the following years. Industrial activity showed signs of weakness, while services continued to provide the main contribution to growth. Among the major economies, Germany exhibited particularly fragile dynamics, whereas Italy recorded modest but positive growth.

Among the main emerging economies in which the group operates, growth in Brazil was driven mainly by domestic demand, while investment remained subdued due to restrictive monetary policies and international uncertainty. In Mexico, economic expansion was weak, with stagnant domestic demand and pressure on consumption. By contrast, the United Arab Emirates recorded robust growth, supported by both the energy sector and non-oil sectors, particularly tourism, construction, and financial services.

In 2025, major central banks followed differentiated strategies, calibrating their decisions based on inflation trends and growth prospects. The Federal Reserve initiated a gradual easing of monetary policy, bringing the federal funds rate to 3.50–3.75% in December. The European Central Bank, after implementing several rate cuts in the first half of the year, kept rates unchanged in the second half, reaffirming its objective of bringing inflation back to 2% over the medium term. Among emerging economies, the Bank of Mexico continued with gradual rate reductions, while the Central Bank of Brazil maintained a restrictive stance to contain inflationary pressures.

During the fiscal year, there were two significant changes in the scope of consolidation. In January, the preliminary agreements in the Alpe-Adria area with the Austrian group Wietersdorfer were executed, relating to the sale of the Fanna (PN) cement plant to Alpacem Cementi Italia and the acquisition of a 25% stake in Alpacem Zement Austria. In May, the group also entered the Middle Eastern market through the acquisition of a controlling stake in Gulf Cement Company, a publicly

listed entity on the Abu Dhabi Stock Exchange, based in Ras Al Khaimah, engaged in the production of cement for both the local market and export.

On a like-for-like basis, cement volumes would have remained substantially stable compared to the previous year. However, taking into account the changes that occurred during the year, sales of hydraulic binders increased by 21.2%, rising from 26.3 million tons in 2024 to 31.9 million tons in 2025. Ready-mix concrete sales also recorded an increase compared to the previous year, up 1.8% to reach 9.9 million cubic meters.

Consolidated net sales increased from €4,313.0 to €4,518.8 million, up 4.8% compared with the previous year. In 2025, revenue benefited from changes in the scope of consolidation, which contributed positively by €233.1 million. Exchange rate fluctuations, on the other hand, had an overall negative impact of €50.7 million, mainly due to the depreciation of the US dollar, the Brazilian real and the dirham. On a like-for-like basis, both in terms of exchange rates and scope, net revenues would have remained substantially stable compared to 2024 (+0.5%).

In Italy, average selling prices for both cement and ready-mix concrete increased; however, net sales amounted to €790.9 million, down 3.3% compared to 2024, mainly due to the disposal of the Fanna plant. In the United States, price stability, combined with a reduction in sales volumes, led to revenue of €1,605.8 million compared to €1,726.8 million in the previous year. In Central Europe, the increase in volumes of hydraulic binders and ready-mix concrete supported revenue growth, which reached €967.3 million compared to €947.0 million in 2024. Performance in Eastern Europe was positive, with net sales rising 8.4% to €810.2 million compared to €747.5 million in the previous year. In Brazil, net sales stood at €363.0 million, down 2.9% on a pro-forma basis compared to the previous year, in which line-by-line consolidation occurred only from the fourth quarter onward. Finally, the consolidation of activities in the United Arab Emirates starting in May contributed €85.5 million to group revenue.

Consolidated EBITDA stood at €1,236.6 million, down 3.1% compared to €1,276.1 million of 2024. Performance was negatively affected by foreign exchange effect, with an adverse impact of €20.4 million, while changes in the scope of consolidation contributed positively by €61.2 million. The result for the year includes net non-recurring costs of €2.5 million, down compared to €4.5 million in 2024. Excluding non-recurring items, EBITDA stood at €1,234.1 million, EBITDA to sales margin standing at 27.3% (29.5% in 2024).

After amortization of €330.4 million (€272.3 million in 2024) and impairment of fixed assets of €8.0 million (€1.9 million in 2024), Ebit stood at €898.1 million, down from €1,001.9 million in the previous year. Net financial income increased significantly, from €74.9 million to €153.4 million,

mainly due to positive foreign exchange differences. Equity in earnings of associates decreased from €147.1 million to €125.6 million, primarily as a result of the transition to full consolidation of our assets in Brazil. In light of the above, profit before tax amounted to €1,177.4 million, up from €1,093.2 million in 2024. The tax burden totaled €253.3 million from €150.7 million the previous year. The corresponding effective tax rate increased from 13.8% to 21.5%, mainly due to the use of deferred tax assets on prior losses and net deductible interest. Consequently, 2025 closed with net profit of €924.1 million (€942.5 million in 2024), of which €921.3 million was attributable to the owners of the parent company.

Consolidated net financial position at the end of 2025 stood at €1,130.9 million, up from €755.2 million in 2024. During the year, the company distributed dividends totaling €126.7 million. Total capital expenditures reached €591.1 million, of which €166.2 million were allocated to equity investments, including the acquisition of a controlling stake in Gulf Cement Company in the United Arab Emirates, the purchase of the remaining minority interest in Nacional Cimentos Paraíba in Brazil and a 25% stake in Alpacem Zement Austria. Industrial investments amounted to €421.6 million, of which approximately €90 million were directed toward decarbonization programs and environmental performance improvements. These investments include research and development activities, projects to increase the production of cements with a lower clinker content, the greater use of alternative fuels and the in-house production of electricity. During the year, capital expenditures for expansion projects totaled €42.3 million.

As at 31 December 2025, total equity, inclusive of non-controlling interests, stood at €7,137.7 million versus €6,606.1 million at 2024 year-end. Consequently, the debt/equity ratio decreased to 25% from 31% in the previous year, reflecting a strengthening of the financial position of the group.

Looking at the separate financial statements of the parent company Buzzi SpA, the net financial position at the end of the financial year shows a net debt of €208.6 million compared to €556.3 million as of 31 December 2024.

## **ITALY**

In Italy, the construction market, according to initial sector evidence, shows an increase in activity compared to 2024, driven mainly by public works and infrastructure investments. However, weakness persists in the residential segment, which is struggling to recover more robust levels despite the support of incentives and tax measures.

In this context, sales of hydraulic binders, taking into account the exit of the Fanna (PN) plant from the consolidation scope, remained substantially stable compared to 2024, while the ready-

mix concrete sector recorded notable growth, with volumes increasing by 6.0% compared to the previous year. Overall for the year, average selling prices, both in the cement and ready-mix concrete segments, showed a positive trend. The group's net sales in Italy amounted to €790.9 million (€818.0 million in 2024), and EBITDA came in at €184.0 million (€196.6 million in 2024). At constant consolidation scope, revenues would have increased by 2.1% and EBITDA by 0.6%. The 2025 figure includes non-recurring income of €7.1 million (compared to €0.4 million in 2024). Excluding these items, EBITDA would have amounted to €176.9 million.

## UNITED STATES OF AMERICA

During 2025, in the United States the construction sector continued to show mixed dynamics: the residential segment benefited from demand for renovation and upgrading of existing properties, while access to credit acted as a constraint on new housing projects and investments in the commercial segment. Public works and the non-residential segment showed stronger growth, with an increasing role played by infrastructure linked to the technological and digital transition, such as data centers and energy networks.

Our cement sales recorded a significant decline in the first part of the year, affected by weak demand and unfavorable weather conditions; however, a gradual recovery was observed in the second half, making it possible to close the year at levels only slightly below those of 2024 (-2.2%). In the ready-mix concrete segment, mainly concentrated in Texas, volumes instead confirmed a negative trend throughout the year, with a decrease of 6.3% compared to 2024 levels. In this context, the average cement price in local currency remained in line with the previous year, while ready-mix concrete prices recorded a slight decline.

The combination of volume dynamics and price trends resulted in total revenues of €1,605.8 million, down 7.0% compared to €1,726.8 million in 2024, while EBITDA amounted to €584.8 million, decreasing from €663.8 million in the previous year (-11.9%). Performance was significantly affected by the negative impact of the currency depreciation (-4.4%); at constant exchange rates, the decline in net sales would have been more limited (-2.9%), while EBITDA would have recorded a decrease of 8.0%. Unit production costs were at a level similar to that of the previous year.

## CENTRAL EUROPE

In **Germany**, looking at the construction industry, the weakness of the macroeconomic environment resulted in only a partial recovery in investment, following the sharp contraction of previous years. Uncertainty regarding financial conditions and persistent issues in the real estate market continued to weigh on the residential segment, while infrastructure investments benefited only to a limited extent from increased public spending and fiscal programs aimed at developing medium- to long-term infrastructure projects.

Our sales of hydraulic binders and ready-mix concrete showed growth compared to the previous year, at 4.8% and 2.6% respectively. Over the same period, average selling prices declined compared to 2024. In this context, the group's revenue amounted to €801.2 million (2024: €792.3 million). Conversely, EBITDA stood at €121.7 million, down from €164.1 million in 2024. The result for the year under review includes non-recurring costs of €4.5 million; excluding these extraordinary items, recurring EBITDA reached €126.2 million. In the cement segment, there was an increase in spending on raw materials and energy, contributing to higher variable costs, while in the ready-mix concrete sector a slight decrease in unit production costs was observed. In the year under review, no costs were incurred for CO<sub>2</sub> emission allowances.

In **Luxembourg** and the **Netherlands**, cement sales volumes increased by 12.1% compared to 2024, supported by the strong growth recorded in the first half of the year. In the second part of the year, the pace of expansion slowed down, while still remaining overall above the levels of the previous period. A similar trend characterized the ready-mix concrete segment, which closed the year with volume growth of 7.0%. This positive performance is mainly attributable to the development of exports, which offset still weak domestic demand. Average selling prices showed a slight decline; however, the significant increase in volumes offset this trend, allowing net sales to grow from €183.0 million in 2024 to €196.8 million in 2025. EBITDA, benefiting from greater operating leverage, amounted to €26.0 million, up compared to the previous year. Unit production costs improved compared to 2024 and, during the year, no operating costs were incurred for CO<sub>2</sub> emission allowances.

## **EASTERN EUROPE**

In **Poland**, the macroeconomic environment, based on the most recent forecasts, points to a consolidation of the recovery that began in 2024. Investments in infrastructure and in the non-residential segment are expected to grow, supported by an acceleration in public spending and the gradual absorption of European funds. The residential construction sector, on the other hand, shows mixed signals, affected by still burdensome credit conditions and a moderate pace of new developments. The transition to the new EU financial framework also continues to affect the timing of the launch and execution of certain infrastructure projects.

In this economic context, the decline in demand for hydraulic binders, already observed in the third quarter, was confirmed in the final months of the year. However, the very positive results achieved in the first half made it possible to offset the slowdown recorded in the second part of the period, allowing the year to close with overall volume growth of 12.9%. In the ready-mix concrete segment, the trend was less favorable, showing a decline in volumes of 2.4%. On the pricing front, cement recorded a slight decrease, mainly due to strong competition from imports, while average concrete prices increased. Net sales reached €196.0 million, marking a 12.8% year-on-year increase; at constant exchange rates (+1.5%), growth would have been 11.1%. EBITDA

amounted to €57.2 million, up 42.6% compared to €40.1 million in 2024, benefiting from favorable translation into euro; at constant exchange rates, EBITDA would have increased by 40.4%. Unit production costs improved, mainly due to lower electricity expenses, despite higher raw material costs. During the year, operating costs for CO<sub>2</sub> emission allowances amounted to €3.2 million.

In the **Czech Republic**, the construction sector showed further momentum, supported by public investment in infrastructure, the development of real estate initiatives and the use of European funds. Despite pressures on material costs and constraints in the supply of skilled labor, the sector supported the growth of the national economy, showing a more favorable trend compared to 2024.

Deliveries of hydraulic binders exhibited a rising pattern, with an increase in volumes sold of 1.0%. Ready-mix concrete recorded stronger growth (+7.9%), supported both by the start-up of two new batching plants and by the increase in construction sites in Prague and Bohemia, which contributed to sales growth. In both segments, an increase in prices in local currency was observed. Consolidated net sales therefore increased from €208.5 million to €221.3 million (+6.1%), while EBITDA rose from €68.0 million to €74.9 million (+10.1%). The appreciation of the local currency against the euro (+1.7%) contributed positively to the conversion of results. Excluding this effect, net sales would have increased by 4.4%, while EBITDA would have grown by 8.2%. Unit production costs decreased, mainly due to the favorable trend in variable components. During the year, no costs were incurred for CO<sub>2</sub> emission allowances.

In **Russia**, in compliance with the sanctions adopted by the European institutions, as early as May 2022 Buzzi stopped all involvement in the operational activities of its local subsidiaries. Consequently, decisions relating to the investment can only be taken through the shareholders' meeting and are limited to those which, according to the Commercial Code of Russia, are the responsibility of this body, as well as decisions of an extraordinary nature as defined in the bylaws. The information available to us regarding the trend in demand and the construction market is therefore very limited. At the balance sheet date, the value of our net assets in Russia totaled €496.8 million.

The group's sales in the country showed a decline in volumes compared to 2024 (-5.4%), largely attributable to the weakness recorded in the fourth quarter. Prices showed a positive trend in the early months of the year, before gradually declining, while still remaining on average higher than in the previous year. Net sales amounted to €303.1 million, up from €294.0 million in 2024. The favorable exchange rate development (+6.1%) supported the translation into euro; excluding this effect, revenues would have decreased by 3.1%. EBITDA came in at €76.7 million, down 21.0% compared to the previous year, while at constant exchange rates the decline would have been

25.8%. Profitability was affected by the increase in unit production costs, impacting both fixed and variable components.

**BRAZIL** (line-by-line consolidation from the fourth quarter of 2024)

In Brazil, the construction sector continued to show an overall favorable trend, supported by infrastructure demand and a gradual improvement in the macroeconomic environment. However, some underlying issues remain, particularly in terms of labor productivity and the availability of skilled workforce, which continue to constrain the full expansion of the sector.

The year marks the first full consolidation of operations in the country. On a pro-forma basis compared to 2024, the volumes of hydraulic binders sold by the group increased by 2.7%, while prices in local currency showed a progressive strengthening during the year, closing at levels higher than those of the previous year. In this context, net sales amounted to €363.0 million, marking a decrease of 2.9% compared to 2024, while EBITDA reached €103.9 million, up 4.0% versus 2024. The result was negatively affected by currency translation (-8.2%); excluding this effect, net sales and EBITDA would have shown an increase of 5.0% and 12.6%, respectively.

**UNITED ARAB EMIRATES** (line-by-line consolidation starting from May 2025)

In the United Arab Emirates, the construction sector continues to show a solid and steady growth path, supported by strong public and private investment activity. In particular, programs related to energy development, public utility infrastructure, transport systems and power generation plants are significantly feeding the project pipeline, helping to strengthen the sector's medium- to long-term outlook.

Our operations in the country, consolidated starting from May following the acquisition of a controlling stake in Gulf Cement Company, generated revenues of €85.5 million and EBITDA of €7.5 million. The result reflects the increase in cement sales volumes in the domestic market, which shows growth on a pro-forma basis compared to 2024, accompanied by an upward trend in prices, in turn supported by strengthening domestic demand.

**MEXICO** (valued by the equity method)

Cement sales volumes of our subsidiary in 2025 recorded a decline of 1.2% compared to the previous year. The decrease in ready-mix concrete volumes was more pronounced, falling by 13.4%. In contrast, selling prices showed a positive trend.

Considering 100% of the joint venture, net sales amounted to €940.4 million, down from €998.3 million recorded in 2024. The depreciation of the Mexican peso (-9.3%) negatively affected the translation of results into euro; at constant exchange rates, net sales would have increased by 2.9%. EBITDA reached €431.3 million, down 3.1% compared to the previous year. At constant

exchange rates, however, the result would have shown an increase of 5.9%. Unit production costs recorded a slight decrease, mainly due to the improvement in the variable component, driven by lower energy and raw material costs.

The equity earnings referring to Mexico, included in the line item that encompasses the investments valued by the equity method, amount to €100.2 million (€113.5 million in 2024).

## **OUTLOOK**

Economic forecasts for 2026 outline a broadly stable global growth scenario, supported by investments in technology, innovation and infrastructure, as well as by still-dynamic demand in some of the world's major economies. In addition to the already known downside risks -among which geopolitical tensions, ongoing conflicts in various regions and uncertainties surrounding international trade – the recent developments in the Middle East outbreak introduce a further significant risk element compared to the macroeconomic and operating scenario initially envisaged for 2026. In particular, a likely increase in energy prices could have a material impact on the trend of our operating costs.

With regard to the construction sector, in Italy the most recent estimates indicate a decline in the residential segment, while public works are expected to continue benefiting from the effects of the National Recovery and Resilience Plan (PNRR). Accordingly, we expect some slowdown in our sales volumes compared to the previous year, while price trends will be influenced not only by demand but also by the "CO<sub>2</sub> emission allowances" factor, in a context marked by the introduction of the so-called CBAM (Carbon Border Adjustment Mechanism) and a possible revision of the ETS system during the year.

In the United States, forecasts for 2026 indicate a continued contraction in the residential segment, while the non-residential sector - although supported by strong demand in specific segments such as data centers and digital infrastructure - is also expected to show a slight overall decline, with more variable performance in traditional segments such as offices and retail. In this context, our sales are expected to remain broadly stable. On the other hand, the decline in demand since 2022, the resulting higher available domestic capacity, the persistent pressure from imports (particularly in certain states), the extraordinary transactions that have reshaped the industry and the dismantling of climate policies are all factors that may lead to pressure on selling prices and force changes in product mix strategy.

In Central Europe, 2026 is expected to mark a gradual recovery in the construction sector. In Germany, a slight improvement in activity is anticipated, supported by a recovery in the residential segment and public investment in infrastructure linked to the federal government's plan to

strengthen transport, energy and digital networks. Our sales volumes are expected to show modest growth compared to 2025.

In the Czech Republic and Poland, demand is expected to remain dynamic, driven by government stimulus plans in residential construction and infrastructure. In light of these prospects, sales volumes are therefore expected to be slightly higher than in 2025.

In Brazil, we expect a favorable trend supported by domestic demand, with volumes posting a slight increase and prices strengthening. In the United Arab Emirates, we estimate that 2026 sales volumes - fully consolidated - will show a positive trend and prices too, thanks to solid domestic demand, albeit with potential, more visible risks linked to recent geopolitical developments in the Middle East.

As for Russia, the current governance structure does not allow us to access sufficient information to formulate forecasts on market prospects for the current year.

In Mexico, following the contraction of the construction sector in 2025, a slight recovery is expected.

Across the various markets in which we operate, we will seek to implement a pricing strategy aimed at preserving margins, despite a competitive environment characterized by high uncertainty. With regard to operating costs, recent military actions undertaken by the United States against Iran generate significant geopolitical risks, particularly related to potential disruptions in the Strait of Hormuz, through which approximately one-fifth of the world's oil supply transits. This could result in further increases in energy prices, inflationary pressures and greater market volatility.

The macroeconomic and industry environment remains uncertain and, at this stage, does not allow us to accurately assess the actual impact on our operating performance. However, based on the information currently available, we consider it likely that in 2026 recurring EBITDA will experience a slight contraction compared with the previous year. We will provide the market with more precise guidance as soon as we gain clearer visibility on short term developments.

With regard to the capital expenditures approved for 2026, we expect a further acceleration of the planned initiatives. The plan includes numerous projects aimed at continuously improving operational efficiency and reducing CO<sub>2</sub> emissions, in line with the decarbonization targets set out in the Roadmap. Additional initiatives are also planned to expand production capacity and strengthen the distribution network.

## **APPROPRIATION OF NET INCOME**

At the Shareholders' Meeting scheduled in a single call for 13 May 2026 a dividend of 70 cents per share will be proposed. The dividend payment, if approved by the Shareholders' Meeting, will be executed as from 20 May 2026 (with coupon detachment on 18 May 2026 and record date on 19 May 2026).

Considering the provisions pursuant to art. 9 of the Bylaws, the participation and exercise of the right to vote in the Shareholders' Meeting will take place exclusively through the representative appointed by the company, having been identified pursuant to art. 135-undecies. 1 of the TUF, in Computershare S.p.A.

## **RENEWAL OF AUTHORIZATION FOR THE PURCHASE/DISPOSAL OF TREASURY SHARES**

The Board of Directors resolved to ask the Shareholders' Meeting to authorize (and thus revoke the authorization adopted on 13 May 2025) the buy-back of ordinary shares of the company up to a maximum number which, taking into consideration the ordinary shares held from time to time in the portfolio by the company and its subsidiaries, does not overall exceed the maximum limit established by the applicable pro tempore regulations, and for a maximum amount of €300 million.

The authorization is asked also for the selling of the shares already held in treasury by the company.

The above authorization release to the purchase of treasury shares is required for the following purposes:

- (a) to allow the company to hold treasury shares for carrying out the following transactions: (i) to intervene in case of fluctuation of the share price beyond the normal market volatility, within the extent allowed by the law and the market rules, as well as to give the company an instrument for liquidity investment; (ii) to use them as a payment in extraordinary transactions, also of equity interest swap, exchange, contribution or of conversion of bonds of possible future issuance, or for distribution, for a consideration or without consideration, to directors and employees of the company or its subsidiaries as well as for allocation to shareholders without consideration;
- (b) for the possible subsequent cancellation of the company's treasury shares, under the terms and in the manner that may be resolved by the competent corporate bodies, including by resolutions adopted at a later date.

The purposes of individual purchase programs may be determined, within the scope of those authorized by the Shareholders' Meeting, by the resolution of the Board of Directors that launches the program.

The authorization is asked for a length of 18 months as from the Shareholders' Meeting approval. The proposed purchase price ranges from a minimum and a maximum of respectively no less and no more than 10% compared to the reference price of the ordinary share recorded in the

stock market session of the day before the completion of each individual transaction.

The repurchase of own shares shall be carried on the permitted trading venues, according to operational procedures established in the Borsa Italiana SpA Regulation or the regulations of other permitted trading venues, in any case in compliance with art. 144 bis, paragraph 1, lett. b), c) and d)-ter of Consob Regulation no. 11971/99 and subsequent amendments. Moreover, the company can also avail itself of the procedure provided by the market rules approved by Consob, where applicable, as well as those pursuant to art. 5 of EU Regulation no. 596/2014.

The sale of treasury shares can be effected at any time, wholly or partly, in one or several transactions, through sale with cash consideration or as a payment in extraordinary transactions, also of equity interest swap, or of exchange, transfer or conversion of bonds of possible future issuance, or for distribution to directors and employees of the company or its subsidiaries ex art. 2359 of the civil code as well as for allocation to shareholders also in the form of dividends.

Based on the previous authorization resolved by the Shareholders' Meeting of 13 May 2025, according to the program approved by the Board of Directors on 26 February 2026, no. 2,262,212 ordinary shares were purchased, equal to 1.17% of the share capital, for a total amount of approximately €99,8 million.

As of 30 March 2026, the company owns overall no. 13,863,488 ordinary treasury shares equal to 7.20% of capital stock.

## **OTHER SHAREHOLDERS' MEETING RESOLUTIONS**

The Shareholders' Meeting has also been convened to take the required resolutions:

in ordinary session:

- on the renewal of the Board of Directors and the Board of Statutory Auditors;
- on the approval of Section I of the Report on the policy regarding remuneration and fees paid, ex per article 123 ter, paragraphs 3 bis and 3 ter, of Legislative Decree no. 58/1998;
- on the non-binding voting on Section II of the Report on the policy regarding remuneration and fees paid, ex per article 123 ter, paragraph 6, of Legislative Decree no. 58/1998;

in extraordinary session:

- on the proposal for the cancellation of treasury shares held in the portfolio and of those that will be purchased under the share buyback program approved by the Board of Directors on 26 February 2026, without reducing share capital, and the consequent amendment of article 5 of the company's bylaws.

## **CORPORATE GOVERNANCE**

The Board of Directors has approved the annual report on the company's corporate governance system, which will be made available at the same time as the Annual Financial Report for the year ended 31 December 2025.

The Board of Directors has also assessed that Directors Aldo Fumagalli Romario, Antonella Musy,

Linda Orsola Gilli, Marcella Logli and Giovanna Vitelli meet the criteria of independence as per Code of Corporate Governance approved by Borsa.

The Board of Statutory Auditors reported to the Board of Directors that it was able to verify the independence criterion of its members.

## **SENIOR NOTES AND BONDS**

In the period from 1 January to 31 December 2025 no new bonds were issued.

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*The manager responsible for preparing the company's financial reports, Elisa Bressan, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.*

Casale Monferrato, 31 March 2026

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The Buzzi 2025 financial statements will be illustrated during a **conference call** to be held on Tuesday, 31 March, at 16:30 pm CET. To join the conference, please register at the following link:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=9836878&linkSecurityString=17b2b0c39a>

## Consolidated Income Statement

(thousands of euro)	2025	2024
<b>Net sales</b>	<b>4,518,779</b>	<b>4,313,037</b>
Changes in inventories of finished goods and work in progress	3,722	12,464
Other operating income	51,808	54,095
Raw materials, supplies and consumables	(1,605,309)	(1,504,163)
Services	(986,722)	(905,240)
Staff costs	(664,292)	(623,294)
Other operating expenses	(81,392)	(70,750)
<b>EBITDA</b>	<b>1,236,594</b>	<b>1,276,149</b>
Depreciation and amortization	(330,444)	(272,339)
Impairment charges	(8,023)	(1,907)
<b>Operating profit (EBIT)</b>	<b>898,127</b>	<b>1,001,903</b>
Equity in earnings of associates and joint ventures	125,600	147,131
Gains (Losses) on disposal of investments	198	(130,710)
Finance revenues	238,782	249,242
Finance costs	(85,337)	(174,357)
<b>Profit before tax</b>	<b>1,177,370</b>	<b>1,093,209</b>
Income tax expense	(253,308)	(150,737)
<b>Profit for the year</b>	<b>924,062</b>	<b>942,472</b>
<b>Attributable to:</b>		
Owners of the company	921,313	942,316
Non-controlling interests	2,749	156
(euro)		
<b>Earnings per share</b>		
basic	5.089	5.140

## Consolidated Statement of Comprehensive Income

(thousands of euro)	2025	2024
<b>Profit for the year</b>	<b>924,062</b>	<b>942,472</b>
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains (losses) on post-employment benefits	18,606	21,465
Fair value changes of equity investments	6	51
Income tax relating to items that will not be reclassified	(6,036)	(4,456)
<b>Total items that will not be reclassified to profit or loss</b>	<b>12,576</b>	<b>17,060</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Currency translation differences	(321,521)	83,496
Exchange differences reclassified to profit or loss	-	223,320
Share of currency translation differences of associates and joint ventures valued by the equity method	(1,563)	(29,206)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(323,084)</b>	<b>277,610</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>(310,508)</b>	<b>294,670</b>
<b>Total comprehensive income for the year</b>	<b>613,554</b>	<b>1,237,142</b>
<b>Attributable to:</b>		
Owners of the company	612,581	1,236,983
Non-controlling interests	973	159

## Consolidated Balance Sheet

(thousands of euro)	31.12.2025	31.12.2024
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	868,960	872,789
Other intangible assets	123,078	132,141
Right-of-use assets	89,143	74,318
Property, plant and equipment	3,874,056	3,806,019
Investment property	14,722	16,841
Investments in associates and joint ventures	538,910	467,616
Equity investments at fair value	14,579	10,649
Deferred income tax assets	129,915	179,944
Defined benefit plan assets	1,963	2,787
Other non-current assets	57,711	60,542
	<b>5,713,037</b>	<b>5,623,646</b>
<b>Current assets</b>		
Inventories	930,415	881,904
Trade receivables	571,497	585,021
Other receivables	302,754	151,954
Cash and cash equivalents	1,401,990	1,410,439
	<b>3,206,656</b>	<b>3,029,318</b>
Assets held for sale	5,120	35,471
<b>Total Assets</b>	<b>8,924,813</b>	<b>8,688,435</b>

(thousands of euro)	31.12.2025	31.12.2024
<b>Equity</b>		
<b>Equity attributable to owners of the company</b>		
Share capital	123,637	123,637
Share premium	458,696	458,696
Other reserves	(10,276)	326,883
Retained earnings	6,795,793	5,971,501
Treasury shares	(280,830)	(278,107)
	<b>7,087,020</b>	<b>6,602,610</b>
Non-controlling interests	50,728	3,453
<b>Total Equity</b>	<b>7,137,748</b>	<b>6,606,063</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Long-term debt	305,527	328,386
Lease liabilities	63,713	55,207
Employee benefits	206,179	244,550
Provisions for liabilities and charges	92,523	94,910
Deferred income tax liabilities	414,216	475,769
Other non-current liabilities	4,117	4,657
	<b>1,086,275</b>	<b>1,203,479</b>
<b>Current liabilities</b>		
Current portion of long-term debt	23,622	195,163
Short-term debt	20,919	7,214
Current portion of lease liabilities	27,257	21,595
Trade payables	382,412	337,568
Income tax payables	54,189	72,916
Provisions for liabilities and charges	31,722	24,326
Other payables	160,669	218,554
	<b>700,790</b>	<b>877,336</b>
Liabilities held for sale	-	1,557
<b>Total Liabilities</b>	<b>1,787,065</b>	<b>2,082,372</b>
<b>Total Equity and Liabilities</b>	<b>8,924,813</b>	<b>8,688,435</b>

## Consolidated Statement of Cash Flows

(thousands of euro)	2025	2024
<b>Cash flows from operating activities</b>		
Cash generated from operations	1,167,186	1,178,269
Interest paid	(27,517)	(28,460)
Income tax paid	(225,609)	(217,193)
<b>Net cash generated from operating activities</b>	<b>914,060</b>	<b>932,616</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(3,390)	(3,042)
Purchase of property, plant and equipment	(421,565)	(445,371)
Acquisition of subsidiaries, net of cash acquired	(113,741)	(202,922)
Purchase of other equity investments	(50,922)	(16,257)
Proceeds from sale of property, plant and equipment	10,891	14,714
Proceeds from sale of equity investments	36,639	105,410
Changes in financial receivables	(131,030)	132,454
Dividends received from equity investments	89,766	89,709
Interest received	62,969	84,963
<b>Net cash generated from (used in) investing activities</b>	<b>(520,383)</b>	<b>(240,342)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term debt	558	149,526
Repayment of long-term debt	(183,889)	(272,573)
Change in short-term debt	6,179	2,249
Repayment of lease liabilities	(28,015)	(23,025)
Changes in other financial payables	8,000	(7,404)
Changes in ownership interests without loss of control	(1,515)	(604)
Purchase of treasury shares	(2,723)	(147,190)
Dividends paid to owners of the company	(126,717)	(110,961)
Dividends paid to non-controlling interests	(226)	(121)
<b>Net cash generated from (used in) financing activities</b>	<b>(328,348)</b>	<b>(410,103)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>65,329</b>	<b>282,171</b>
Cash and cash equivalents at beginning of year	1,410,439	1,120,712
Currency translation differences	(73,774)	8,468
Change in scope of consolidation	(4)	(912)
<b>Cash and cash equivalents at end of year</b>	<b>1,401,990</b>	<b>1,410,439</b>

Figures as at December 31, 2025 have been approved by the Board of Directors but they have not been examined by the Statutory Auditors and the Independent Auditors have not issued their opinion yet.

## Buzzi SpA

### Income statement

(thousands of euro)	2025	2024
<b>Net sales</b>	<b>10.068</b>	<b>9.840</b>
Income from settlement of litigation	9.084	-
Other operating incomes	6.729	6.249
Raw materials, supplies and consumables	(567)	(70)
Services	(12.764)	(11.776)
Staff costs	(18.156)	(18.019)
Other operating expenses	(2.436)	(1.376)
<b>Operating cash flow (EBITDA)</b>	<b>(8.042)</b>	<b>(15.152)</b>
Depreciation, amortization and impairment charges	(1.653)	(1.556)
<b>Operating profit (EBIT)</b>	<b>(9.695)</b>	<b>(16.708)</b>
Finance revenues	933.620	381.027
Finance costs	(75.884)	(126.854)
<b>Profit before tax</b>	<b>848.041</b>	<b>237.465</b>
Income tax expense	(2.814)	56.108
<b>Profit for the year</b>	<b>845.227</b>	<b>293.573</b>

### Statement of comprehensive income

(thousands of euro)	2025	2024
<b>Profit for the year</b>	<b>845.227</b>	<b>293.573</b>
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains (losses) on post-employment benefits	14	9
Income tax relating to items that will not be reclassified	(4)	(2)
<b>Total items that will not be reclassified to profit or loss</b>	<b>10</b>	<b>7</b>
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>10</b>	<b>7</b>
<b>Total comprehensive income for the year</b>	<b>845.237</b>	<b>293.580</b>

## Balance sheet

(thousands of euro)	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other intangible assets	134	181
Right of use assets	911	879
Property, plant and equipment	6.227	6.643
Investment property	2.020	2.020
Investments in subsidiaries, associates and joint ventures	3.186.487	2.828.804
Other equity investments	-	7
Deferred income tax assets	103.141	111.232
Other non-current assets	249.628	526.151
	<b>3.548.548</b>	<b>3.475.917</b>
<b>Current assets</b>		
Trade receivables	10.341	9.944
Other receivables	220.522	53.274
Cash and cash equivalents	397.889	274.244
	<b>628.752</b>	<b>337.462</b>
Assets held for sale	911	911
<b>Total Assets</b>	<b>4.178.211</b>	<b>3.814.290</b>

(thousands of euro)	31.12.2025	31.12.2024
<b>EQUITY</b>		
Share capital	123.637	123.637
Share premium	458.696	458.696
Other reserves	415.463	431.304
Retained earnings	1.571.186	1.388.467
Profit for the year	845.227	293.573
Treasury shares	(280.830)	(278.107)
<b>Total Equity</b>	<b>3.133.379</b>	<b>2.417.570</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term debt	615.401	316.295
Lease liabilities	515	575
Employee benefits	2.096	2.023
Provisions for liabilities and charges	1.766	2.464
Deferred income tax liabilities	-	9.070
	<b>619.778</b>	<b>330.427</b>
<b>Current liabilities</b>		
Current portion of long-term debt	15.996	752.600
Short term debt	396.509	281.122
Current portion of lease liabilities	421	330
Trade payables	3.776	5.343
Provisions for liabilities and charges	1.054	2.717
Other payables	7.298	24.181
	<b>425.054</b>	<b>1.066.293</b>
<b>Total Liabilities</b>	<b>1.044.832</b>	<b>1.396.720</b>
<b>Total Equity and Liabilities</b>	<b>4.178.211</b>	<b>3.814.290</b>

## Financial statement

(thousands of euro)	2025	2024
<b>Cash flows from operating activities</b>		
Cash generated from operations	(10.733)	(2.067)
Interest paid	(20.099)	(24.193)
Interest expense paid to group companies	(30.340)	(32.464)
Income tax paid	(20.616)	(7.528)
<b>Net cash generated (used in) from operating activities</b>	<b>(81.788)</b>	<b>(66.252)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(27)	(31)
Purchase of property, plant and equipment	(801)	(966)
Acquisition of subsidiaries and associated	(40.000)	-
Purchase of other equity investments	-	(6)
Proceeds from sale of property, plant and equipment	35	11
Changes in other financial receivables	(217)	139.797
Changes in financial receivables from group companies	(110.289)	(297.237)
Dividends received from equity investments	725.260	319.954
Interest received	9.863	29.413
Interest income received by group companies	10.576	456
<b>Net cash generated from (used in) investing activities</b>	<b>594.400</b>	<b>191.391</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term debt	-	149.526
Repayment of long term debt	(167.945)	(252.500)
Net change in short-term debt	398	595
Repayment of lease liabilities	(484)	(377)
Change in financial payables to group companies	(69.869)	98.267
Changes in ownership interests without loss of control	(16.655)	(3.049)
Purchase of treasury shares	(2.723)	(147.190)
Dividends paid to owners of the company	(126.717)	(110.961)
<b>Net cash generated from (used in) financing activities</b>	<b>(383.995)</b>	<b>(265.689)</b>
Currency translation differences on cash and cash equivalents	(4.972)	-
<b>Increase (decrease) in cash and cash equivalents</b>	<b>123.645</b>	<b>(140.550)</b>
Cash and cash equivalents at beginning of year	274.244	414.794
<b>Cash and cash equivalents at the end of year</b>	<b>397.889</b>	<b>274.244</b>

Figures as at December 31, 2025 have been approved by the board of directors but they have not been examined by the statutory auditors and the independent auditors have not issued their opinion yet.

## ALTERNATIVE PERFORMANCE MEASURES

Buzzi uses in its financial disclosure some alternative performance measures that, although widespread, are not defined or specified by the accounting standards that are applicable to the preparation of the annual financial statements or interim consolidated reports.

Pursuant to Consob Communication no. 92543/2015 and the guidelines ESMA/2015/1415 set out below are the definitions of such measures.

- **EBITDA:** subtotal presented in the financial statements; please refer to the consolidated income statement for the calculation.
  
- **EBITDA recurring:** it is calculated starting from the subtotal presented in the financial statements named EBITDA and applying to it the following adjustments (non-recurring income/expense):
  - restructuring costs, in relation to defined and significant plans
  - write downs/ups of current assets except trade receivables greater than €1 million
  - addition to/release of provisions for legal, fiscal or environmental risks greater than €1 million
  - dismantling costs greater than €1 million
  - gains/losses from the sales of fixed assets and non-instrumental real estate greater than €3 million
  - other sizeable non-recurring income or expenses (greater than €3 million), or rather attributable to significant events unrelated to the usual business.

The reconciliation between EBITDA and EBITDA recurring for the two comparative periods is as follows:

## Consolidated financial statements

(millions of euro)	2025	2024
<b>EBITDA</b>	<b>1,236.6</b>	<b>1,276.1</b>
Restructuring costs (releases)	(1.7)	-
Other income	(9.1)	(4.9)
Other expenses	8.3	0.4
<b>EBITDA recurring</b>	<b>1,234.1</b>	<b>1,271.7</b>

## Statutory financial statements

(millions of euro)	2025	2024
<b>EBITDA</b>	<b>(8.0)</b>	<b>(15.2)</b>
Other income	(9.1)	-
<b>EBITDA recurring</b>	<b>(17.1)</b>	<b>(15.2)</b>

Other income related to the 2025 financial year concerns the settlement of a dispute at Buzzi SpA, while the other expenses refer to non-recurring costs mainly in Italy and Germany.

- **Operating profit (EBIT):** subtotal presented in the financial statements; please refer to the consolidated income statement for the calculation.
- **Net financial position:** it is a measure of the capital structure and corresponds to the difference between financial liabilities and financial assets, both short and long term. Therefore, it includes all interest-bearing liabilities or assets and those connected to them, such as derivative financial instruments and accruals.
- **Net debt or Net Surplus:** it is a measure of the capital structure corresponding to the difference between financial liabilities, both short and long term, and short-term financial assets. Therefore, it includes all liabilities, the current portion of the interest-bearing assets and related items, such as derivative financial instruments and accruals. The measure complies with the guidelines ESMA32-382-1138.