



SUSTAINABILITY STATEMENT 2025

ABRIDGED VERSION

**18TH
EDITION**

Letter to Stakeholders



Welcome to the 18th edition of the FLORIM Sustainability Statement.

Dear Stakeholders,

Welcome to our eighteenth Sustainability Statement, prepared in accordance with the ESRS standard principles.

It is with regret that I must offer, alongside the contents of this document, some painful observations on the state of the international economic and geopolitical situations.

We find ourselves operating in a climate of heightened unpredictability, uncertainty, complexity and ambiguity. These circumstances demand a clear vision of our goals and our steadfast determination in their pursuit, exceptional simplicity in our processes, and extraordinary flexibility as we adapt to change.

For some time now, we have been witnessing not only pockets of unrest, but actual wars being fought in a growing number of places around the globe, with devastating consequences even for the economies of countries that are not direct participants.

The conflict between Russia and Ukraine, and the more recent one between Israel, the US, and Iran, have created tensions around supplies of certain raw materials, raised energy prices and weakened the competitiveness of many Italian companies, especially in our sector.

Despite feeling the negative impacts stemming from the international situation, our Group has nonetheless continued to operate with clear aims and great vitality.

Florim stores have opened in Seoul and in Los Angeles. As you will read in this document, with an expenditure of approximately 40 million euros, the investment plan undertaken over recent years has been completed. One of these investments that is especially worth noting is the installation of a battery energy storage system (BESS), allowing us to store the electricity generated by our solar installations for use during night and evening hours.

We continue to pursue our commitment to sustainability, through numerous initiatives by the Fondazione Ing. Giovanni Lucchese and those conducted directly by other companies in our Group.

I dedicate my closing words to all of the employees of our Group, both in Italy and at our various locations abroad, to express my sincere thanks for your unwavering commitment and the sense of belonging you help to foster.

Thank you for taking the time to read our Statement. I hope you will enjoy it.

Claudio Lucchese
President

FLORIM is awarded first place in the international competition
"The Factory in the Landscape"



unesco

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Associazioni e Club per l'Unesco

This document is an abridged version of the FLORIM Sustainability Statement. The methodological criteria, reporting scope, indicators, and more detailed information are all available in the unabridged version.

[Learn more](#)



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Learn more

The unabridged version of the 2025 Sustainability Statement can be downloaded from the downloads section on our website, [florim.com](https://www.florim.com)

1. MADE IN FLORIM

Passion, innovation and sustainability are the guidelines integral to our way of doing business: the MADE IN FLORIM way.

HIGHLIGHTS

- 63 years of history
- 1,456 employees
- €418 mln in sales
- 14 years
of clean energy since the first
solar panels were installed
- 172,034 tons
of CO₂ emissions avoided since 2012

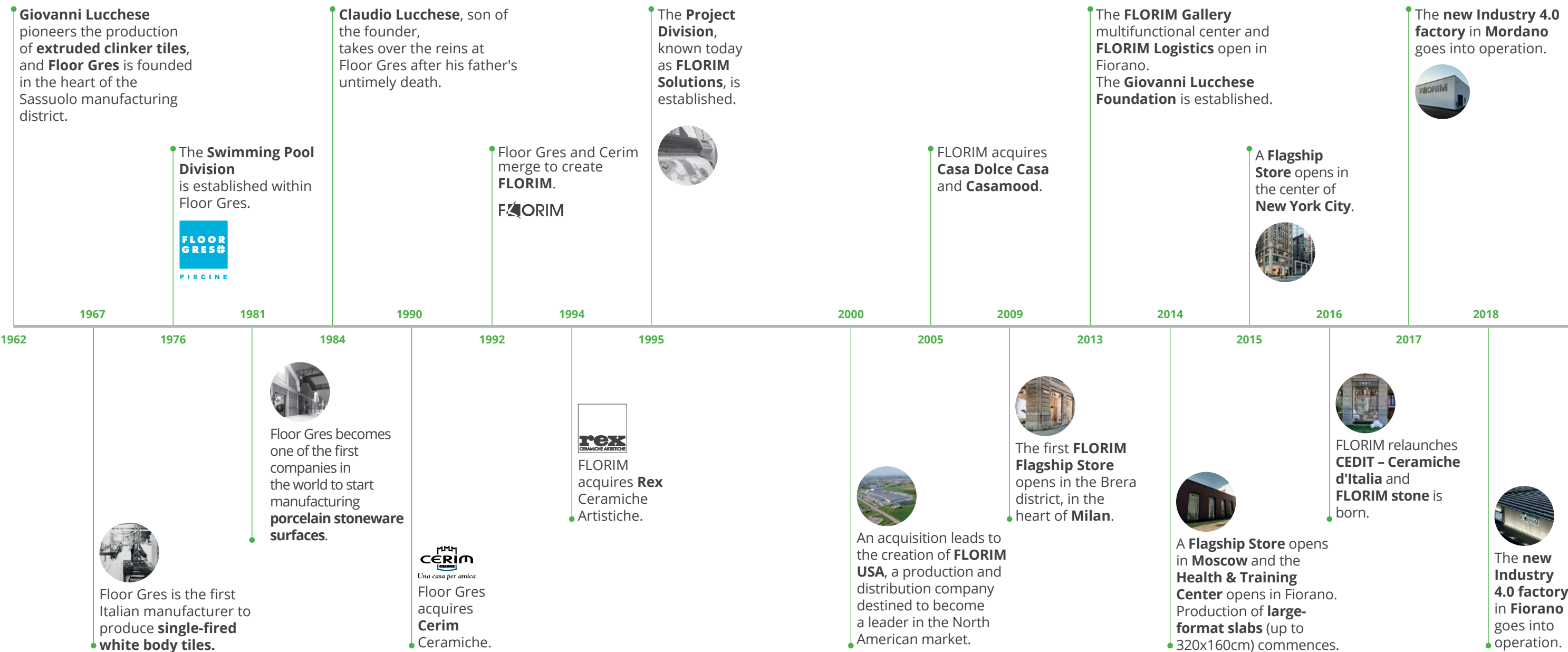


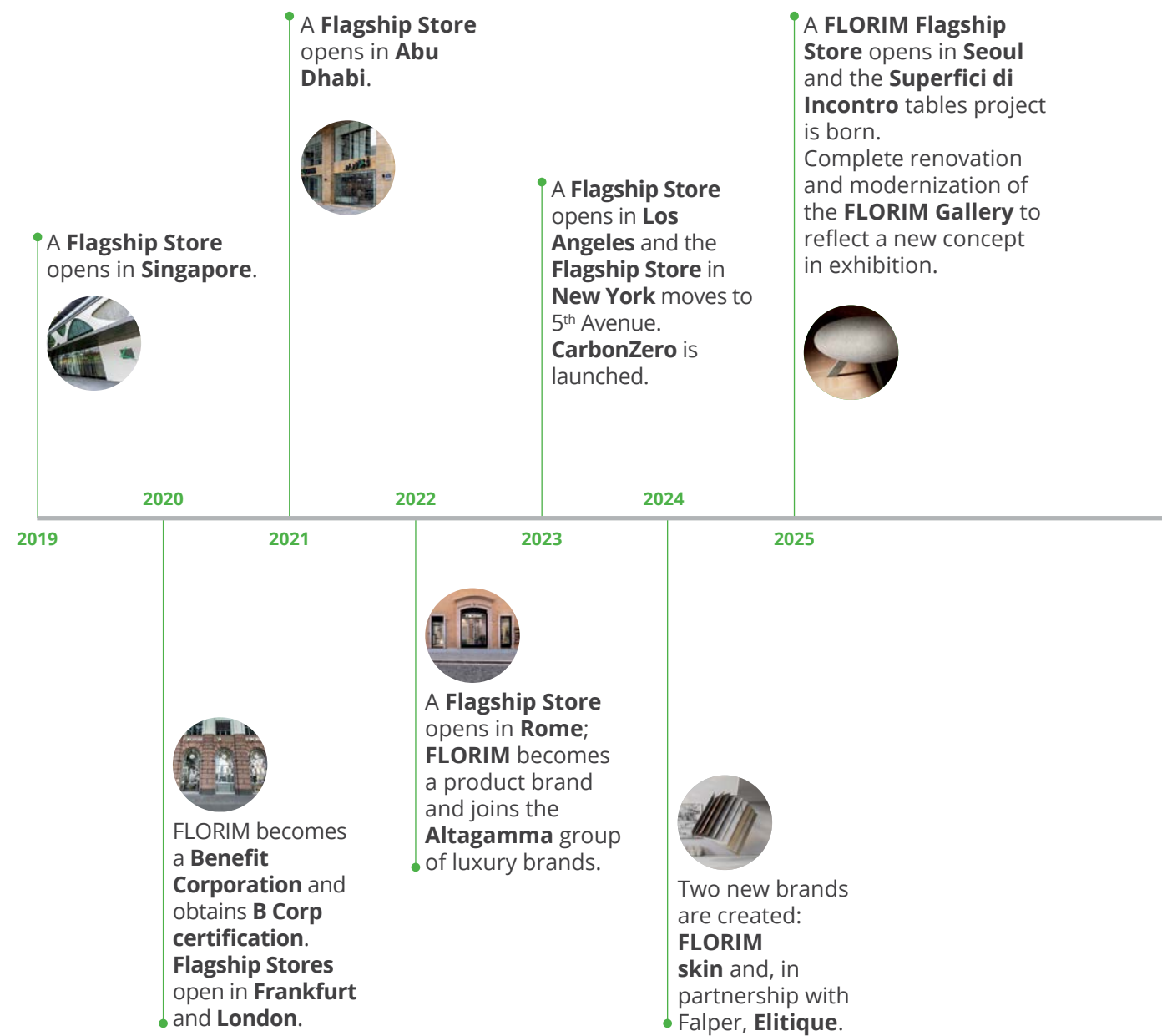
Historic photo | FLORIM Headquarters
(Fiorano Modenese - MO - Italy)



1.1 Our history

Our history, going back over 60 years, has made us who we are today, proud of our roots and looking to the future.

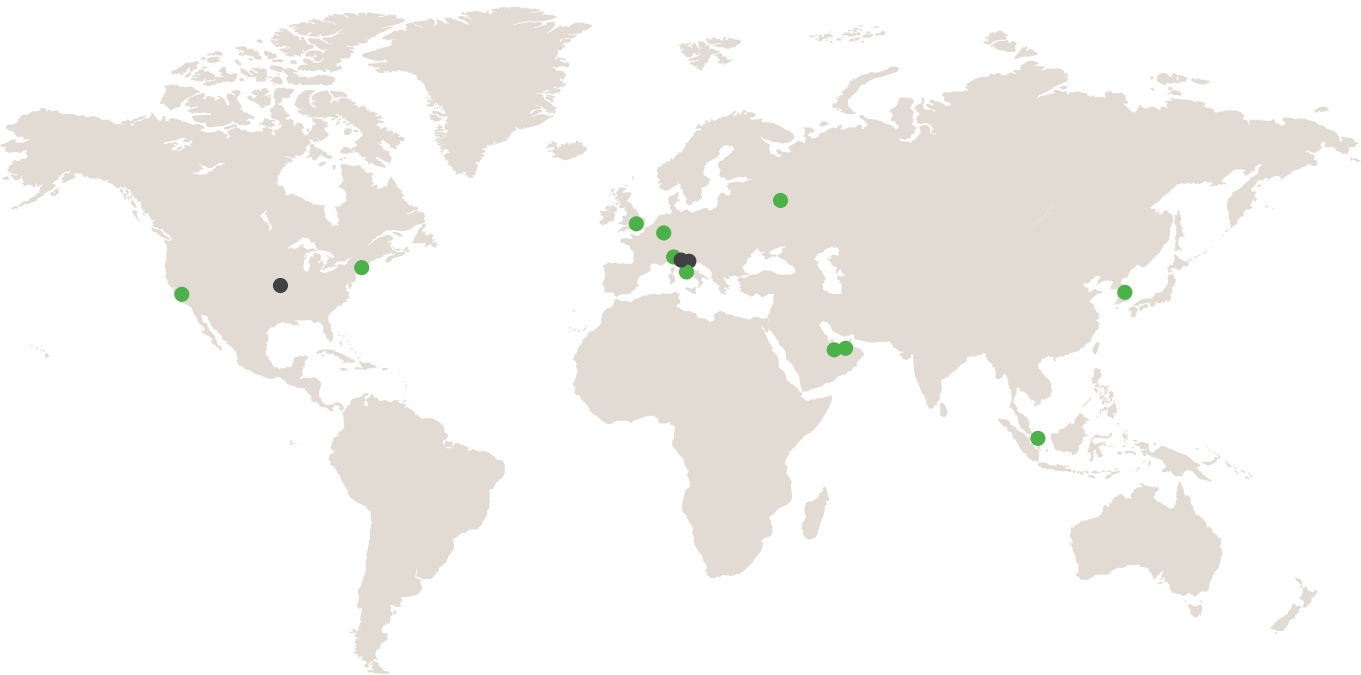




FLORIM Gallery | FLORIM Headquarters
(Fiorano Modenese - MO - Italy)

1.2 Our locations

SITES	FLAGSHIP STORES
• FIORANO MODENESE, MO (IT) Main headquarters, FLORIM Gallery, logistics center and manufacturing facility • MORDANO, BO (IT) Manufacturing facility • CLARKSVILLE, TN (USA) Headquarters of FLORIM USA, logistics center and manufacturing facility	• MILAN (IT) • MOSCOW (RUS) • NEW YORK, NY (USA) • SINGAPORE (SG) • FRANKFURT (GER) • LONDON (UK) • ABU DHABI (UAE) • ROME (IT) • LOS ANGELES, CA (USA) • SEOUL (KR) • DUBAI (UAE)



In 2025, FLORIM reaffirmed its presence in the main international design capitals. The **FLORIM Flagship Store in Rome**, just a stone's throw from the Spanish Steps, expanded with the addition of new spaces, while the company's international growth strategy continued with the opening of new **Flagship Stores in Los Angeles and in Seoul**. Our new location in **Dubai** is expected to open in 2026, the evolving international geopolitical situation permitting. Investments in the **FLORIM Concept Stores**, developed in collaboration with select partners, also continued. In 2025, **FLORIM Gallery** reopened its doors, presenting an entirely modernized concept in exhibition, as described in the following focus section.

[Learn more](#)

FLORIM Gallery

The FLORIM Gallery is a versatile venue for products and events, located at the company headquarters in Fiorano Modenese. A location which has established itself over the years as the **ceramic district's cultural hub**, winning the Emilia-Romagna Region's "Special Prize for Culture" in 2018.

The Gallery offers **9,000 m²** of space, including for outside events, in exchange for a **charitable donation** through the Lucchese Foundation. Since its opening in October 2013, the gallery has hosted **230 events** and over **127,000 attendees** (including initiatives and events for customers and business partners).

In 2025, **FLORIM Gallery reopened its doors**, presenting an entirely modernized concept in exhibition, reinvented to enhance the visitor experience. The first and second floors have been restyled to deliver a **strong dramatic impact**, conceived to engage the visitor in an immersive journey. On the second floor, the exhibition tells its story using **dynamic and experimental language**, marking a new development in the presentation of ceramic products.

The new concept is designed around **four central plazas**, surrounded by **actual functional micro-architecture** that showcases the potential aesthetic and practical applications of ceramic surfaces in real contexts.

To complete their journey, visitors view example applications of **FLORIM stone and FLORIM skin** products, **Elitique** brand products, and the **Superfici d'incontro** tables collection, cross-cutting solutions conceived for the spheres of interior and exterior design, which offer a combination of technical and aesthetic performance. The **CEDIT – Ceramiche d'Italia** brand reaffirms its presence with a dedicated space on the first floor.

The Gallery is further enhanced by two highly technological areas: **FLORIM Connections and FLORIM Arena**. The former is a space created to promote long-distance communications. Using **technology from the world of filmmaking (green screen)** products can be showcased interactively, cutting down on travel for sales personnel and related emissions. FLORIM Arena is an innovative amphitheater concept for putting **large FLORIM slabs on display**. A combination of digital technology and large screens makes it possible to "install" the product in a virtual space in order to explore its various indoor and outdoor applications.

1.3 Our products

Inspired by an innate passion for beauty and design, FLORIM produces **top-line ceramic surfaces** to meet all of the needs of the construction, architecture and interior design sectors. With the tagline “**Design is our passion**”, the company's market offering consists of four globally distributed commercial brands: **FLORIM**, **CEDIT**, **FLORIM stone**, and **FLORIM skin**. These are joined by **Elitique**, a luxury bathroom systems brand, and **Superfici d'incontro**, a collection of tables that reinterpret ceramic surfaces by leveraging and spotlighting their durability, versatility and aesthetic benefits. **MILE®stone**, specifically for materials manufactured and distributed in the United States, rounds out our range of brands.

FLORIM

Luxury Design

Some of the most prestigious, refined and precious materials that nature has to offer. Extravagant luxury and a sophisticated use of materials for a sharper, more informal elegance. Rare, precious, and intimately linked to our way of living, the material is reinterpreted to reflect the concept of the modern space.

Creative Design

Complete projects for the interior, where elegance and creativity find the perfect harmony. The project involves a continuous exchange of ideas between the search for color and nature-inspired material fusions.

Architectural Design

Technical material that follows architectural trends, for applications such as industrial flooring and public buildings with medium- and high-footfall, such as airports, shopping centers, restaurants, offices and shops, as well as for residential applications with a targeted aesthetic design.

Contemporary Design

Material that is versatile, dynamic and fresh, ideal for decorating any domestic environment to suit one's style and personality. The various surfaces are also the right solution for medium- and low-footfall commercial applications.

CEDIT

With its genuine designer slabs, this brand revitalizes the idea of architectural space to convey the style, creativity and art of Italian interior design.

FLORIM

stone 161220

The brand that combines technical performance, functionality and aesthetics for outstanding customized interior design.

sk/n

With a thickness of just 3 mm and reinforced with fiberglass, the brand features a single 120 x 300 cm format, for multiple intended uses.

ELITIQUE

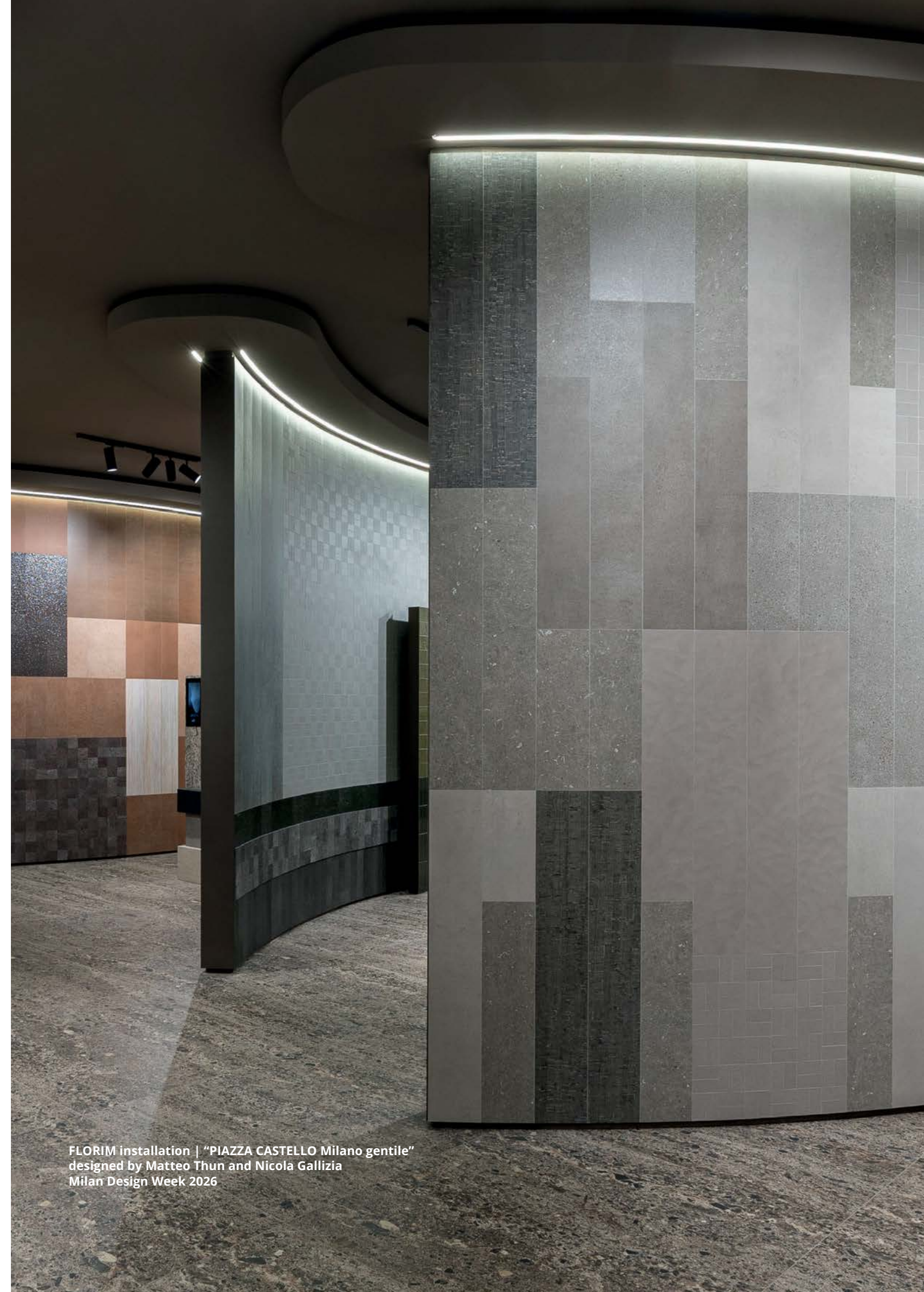
This is the brand that arose out of the partnership between Falper and FLORIM, with the goal of creating the first bathroom system in wood and porcelain stoneware surfaces, in which both of these materials shine.

SUPERFICI D'INCONTRO

This collection features tables by interior designers, developed in partnership with TERZADIMENSIONE.

MILE®stone

The FLORIM USA brand, proud to represent sustainable ceramic surfaces in the North American market.



FLORIM installation | “PIAZZA CASTELLO Milano gentile”
designed by Matteo Thun and Nicola Gallizia
Milan Design Week 2026

1.4 Our design service



In addition to its product quality, FLORIM offers its designers and customers access to a **specialized technical support service** to help with every stage of development.

In a context where architectural design grows increasingly complex, choosing the materials for cladding building exteriors and interiors calls for a careful assessment of both their aesthetic impact and technical performance, without neglecting the overall sustainability of each project.

FLORIM Solutions was created with the goal of **guiding designers toward the solutions most suitable for each specific need, offering comprehensive support, from materials selection through installation.**

The technical use of porcelain stoneware surfaces significantly boosts a building's sustainability. In addition to ensuring greater **energy efficiency** – ventilated FLORIM porcelain stoneware facades can decrease energy use by between 25% and 40% – they also offer high durability; plus, they can be recovered and reused, and have a lower environmental impact.

The multidisciplinary team at FLORIM Solutions assists customers and designers throughout the entire process: from concept development to structural testing, all the way through construction, offering **"turnkey"** solutions.

The support team deals with a diverse range of applications: from the **Wellness** sector and **swimming pools** to **ventilated and cell facades** (Design2Curtain project), to **technical flooring** and indoor wall tiling.

Resource optimization forms an integral part of the FLORIM Solutions approach: every project is examined in order to **minimize product waste** and rationalize transport.

We also place a special focus on the **selection of environmentally conscious suppliers** who adopt sustainable production processes and who nurture and appreciate their workforce, using highly qualified and dedicated installation teams.

Ventilated facade constructed with FLORIM products and with the technical support of FLORIM Solutions "Palazzo Contemporaneo" (Turin - IT)

1.5 Benefit Corporations and B Corp Certification

Benefit Corporations (Società Benefit in Italian, or SB) have **revolutionized the concept of what a corporation stands for** by including in their business model a specific commitment to **responsible and sustainable operation**.

A special shareholders' meeting was held on March 19, 2020 to amend the company's articles of incorporation and **enable FLORIM** to become a **Benefit Corporation**, changing its name to **FLORIM S.p.A. SB**. FLORIM thus formally declared its commitment to operating not just for profit but also **for the good of the planet and the community**. In 2021, a further commitment was added to pursue the goal of net zero emissions. On December 9, 2022, **FLORIM USA** also became a Benefit Corporation.

On December 21, 2020, after being assessed against the highest social and environmental performance standards, FLORIM obtained **B Corp Certification** (the first ceramics company in the world to do so). B Corps are companies that comply with verified standards in their social and environmental practices.

In 2025, during the recertification process, **FLORIM achieved a score of 105.6 points**, a significant gain over the 90.9 received in 2020.

The overall result reflects the performance of FLORIM SpA SB, which climbed from 98.1 to 108 points, and of its **US subsidiary, which passed the certification process for the first time**, with 95.8 points (its score was 64.8 in 2020).

The number of companies seeking to become B Corps is high and continues to rise, but only a small fraction of these attain B Lab™ certification, making them part of an international network that fosters change in economic systems to support a shared vision for **an inclusive, equitable and regenerative economy**.

In 2025, FLORIM helped to form the **Modena Local B Corp network, the first group of its kind in Italy**, bringing together the certified B Corp companies from within a single province.



1.6 Altagamma Foundation

Aesthetics, cultural heritage and a strong identity are some of the distinguishing features that FLORIM shares with Altagamma, the Foundation which, since 1992, has brought together companies that are ambassadors for Italian design across the world, shared perspectives that allowed FLORIM to be welcomed in 2022 as a new member.

Altagamma represents the elite of **Italian high-end companies**, a market segment that is constantly growing worldwide, in which "Made in Italy" products play a leading role. The Foundation brings together the most prestigious brands in the fashion, design, jewelry, food, hospitality, mobility and nautical sectors. Encompassing over 120 companies, it is the embodiment of a unique heritage of stylistic and creative excellence.

To find out which brands are members of the foundation, go to:
altagamma.it/members



Superfici d'incontro | The designer tables project developed in partnership with TERZADIMENSIONE

2. Environmental responsibility

The green “L” in the FLORIM logo underlines our determination to **safeguard the environment and the community where the company was founded and where it operates**. Years of research and investment have made it a polestar for environmental protection, as is reflected in its figures, its certifications, and the awards it has received. The company's commitment to a sustainable footprint is not limited to regulatory compliance; it also sets itself **objectives to continuously improve its products**, its **processes** and the **management of its supply chain**.

In its facilities, FLORIM selects and checks the quality of the best natural raw materials, transformed using cutting-edge technology and implemented with the guidance of human knowledge, to guarantee **quality, safety, and respect for people and the environment**. An understanding of the material is interwoven with a natural **aesthetic sensibility** and a constant focus on **design**: this is the secret behind a **product that is ahead of its time, setting the trends in the ceramics sector worldwide**.

All of FLORIM’s products are designed not to emit harmful pollutants into the environment, do not accumulate electrostatic charges, are frost-proof and completely inert, and remain undamaged by contact with flames. **100% of greenware waste from the production process and 100% of wastewater are recycled** in every Italian and US plant.

In 2025, FLORIM encouraged the introduction of digital QR codes for sharing contact information to replace traditional paper business cards.

All of the information provided in the following pages is abridged and not comprehensive. For details on methodology, scope, and sources, **see the unabridged Sustainability Statement**, which can be downloaded at florim.com.



HIGHLIGHTS



100%

recycling of wastewater used at the plants



15.3 MWp

of power per 175,000 m² of surfaces covered by solar panels



100%

recovery of raw waste in the production process



172,034 tons

of CO₂ emissions avoided since 2012



100%

of CO₂ emissions offset for the CarbonZero collections



39.8 mln

liters of rainwater recovered in 2025



Up to 100%

of electricity self-generated (subject to optimal weather conditions at the sites in Italy)



Over 20

international product certifications



Up to 100% production
process sustainability

2.1 System certifications

In addition to **B Corp certification**, occupational **health and safety** certification, **quality system certification** and **AEO** (Authorized Economic Operator) status, discussed in the relevant sections, FLORIM has also obtained the following system certifications:

UNI EN ISO 9001

All of the Group's plants are UNI EN ISO 9001:2015 certified for the **design, manufacture** and **sale** of all categories of ceramic tile and, in 2022, FLORIM S.p.A. SB renewed its certification with the extension to cover the **"EA/IAF28"** construction sector.
In 2023, the company obtained **SOA** certification, necessary to compete in tender bids for public works.

UNI EN ISO 50001

Thanks to a detailed **energy management policy**, and supported by investments in production, partly aimed at improving energy efficiency, FLORIM S.p.A. SB was the **first ceramics company** in the world to earn ISO 50001 certification for its Energy Management System.

UNI EN ISO 14001

All FLORIM plants have received TÜV EN ISO 14001 voluntary certification, which confirms compliance with a series of internationally codified procedures intended to improve the **internal environmental management system**. The decision to seek this certification springs from the desire to reconcile quality with efficiency and productivity while protecting the environment and community in which the company operates.



2.2 Product certifications

	FLORIM	FLORIM USA
 CE Marking guarantees that a material is safe and compliant with the regulations in force in the European Community for all production lots.	●	
 Bureau Veritas certifies the pre-consumer recycled material content in accordance with the UNI EN ISO 14021 standard.	●	●
 USGBC is the leading association promoting the reduction of buildings' negative impact on the environment.	●	●
 GREENGUARD GOLD certification protects health by improving air quality and reducing exposure to indoor chemicals.	●	●
 NSF is a worldwide benchmark for materials suitable for use as "solid surfacing for splash zones."	●	
 HPD - Health Product Declarations are standard declarations for transparent communication on products' ingredients and the associated risks.	●	●
 ISO 17889-1 international certification assesses sustainability in terms of the environmental, economic and social impact of ceramic tiles throughout their life cycle.	●	
 EPD is a document that defines the environmental impacts arising from a given company's production. In addition to its company EPD, FLORIM Italia is also part of the sector EPD.	●	●
 CCC certifies the suitability of materials for export to China and their compliance with health and safety requirements.	●	
 UPEC classification identifies the most appropriate intended use for each product on the basis of the technical and functional criteria.	●	
 Singapore Green Building Product identifies the most efficient products with regard to sustainability.	●	
 Green Squared® certification covers the product's characteristics, manufacture and end-of-life management, corporate governance and sustainable innovation.		●
 Declare Label – Red List Free guarantees ingredient transparency and the absence of substances that are harmful to health.		●

FLORIM products also hold **CAM, FDES, QB Wallpec, Kosher, TBWIC, IGIENCZY CERTIFICATE, Fitosanitaria, TIS, SASO and SNI** certifications, as well as other even more specific certifications for individual markets.

2.3 Climate change and energy management

Climate change is one of the primary global challenges of our time, and its impact on ecosystems, communities and production systems grows increasingly evident. For an energy-hungry industry like ceramics, **responsible energy management** and the **progressive reduction of climate-changing emissions** are strategic and essential measures, not only to limit its direct and indirect environmental effects, but also to strengthen competitiveness in the long term.

Aware of its role in the energy transition, FLORIM is confronting this issue with a structured approach based on **efficiency, calculations, and investment in cutting-edge technologies**.

Energy management

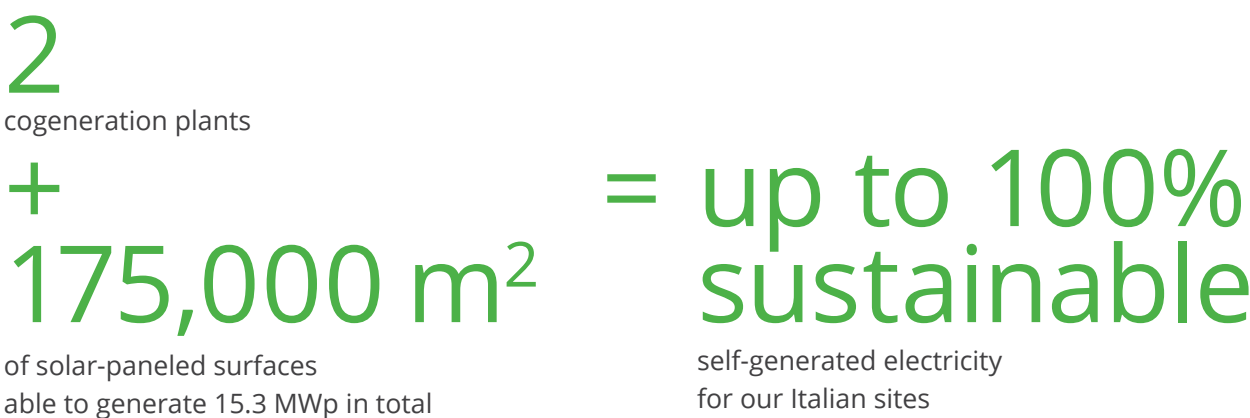
Energy management is one of the cornerstones of the company's environmental strategy, a process we have been engaged in for some time, combining **self-generation from renewable sources with the optimization of industrial processes**, the goal being to evolve towards a model with increasingly fewer missions.

For many years now, Italian FLORIM plants have been recovering the hot air from their kilns, which is partly directed to the dryers, thus saving energy. What's more, in all of the Group's factories, part of that air is used for heating those sites in the winter, creating a more comfortable working environment.

With two **cogeneration plants** producing 14.4 MWe of power, and 175,000 m² of **solar-paneled surfaces** able to generate 15.3 MWp in total, the Italian plants have a **unique set-up for energy production**. In ideal weather conditions, FLORIM plants are able to guarantee up to 100% of the electricity needed to power the Italian manufacturing sites.

As of 2021, whenever self-generated energy is insufficient, FLORIM S.p.A. SB only **buys electricity from certified renewable sources**.

In 2025, self-generated electricity at the Italian manufacturing sites reached **78.4%** of total consumption.



Battery Energy Storage System (BESS) | FLORIM main headquarters (Fiorano Modenese - MO - Italy)

Solar installations and BESS

There are **175,000 m² of solar-paneled surfaces** at our manufacturing sites in Italy, which allow the company to produce clean energy and avoid emitting CO₂ into the environment.

Installation of the first solar panels for the Fiorano plant began in 2011 and was completed in 2012; the system was updated in 2020. The second system, with a photosensitive surface of 26,000 m², went into operation in 2019, while the one in Mordano was completed in 2022.

In 2025, FLORIM **launched a new project worth over 3.7 million euros** aimed to expand its solar installations and introduce a **cutting-edge energy storage system**.

The new installations, which will provide **48,000 m² of solar-paneled surface coverage** on Fiorano Plants 1 and 3, adding approximately 3 MWp of power, will go into operation in 2026.
One singular element of the project is the construction of a 5 MWh **state-of-the-art battery energy storage system (BESS)**, which will make it possible to **store generated energy** that is not immediately used.

This system will enable us to optimize energy flows and increase the plant's self-sufficiency, **improving overall efficiency of the manufacturing site**.

SITE	SHED SURFACE AREA	PEAK POWER	PHOTOSENSITIVE SURFACE
FIORANO PLANT 1	74,000 m²	5,273 kWp	15,858 m²
FIORANO PLANT 2	48,000 m²	5,035 kWp	26,451 m²
FIORANO PLANT 3	3,000 m²	424 kWp	1,863 m²
MORDANO PLANT 2	50,000 m²	4,586 kWp	22,024 m²
TOTAL	175,000 m²	15,318 kWp	66,196 m²

Towards decarbonization

FLORIM's decarbonization process continues. We pursue this commitment, formalized in the company's articles of incorporation, through our **continuous focus on environmental impacts**, along with specific projects based on **calculations of the company's direct and indirect impacts**.

Among our primary initiatives is a project to **calculate the impact of the company's operations**, with the aim of establishing a strategy for the gradual reduction of emissions.

Once the scope of analysis, which encompasses the different emissions categories (Scopes 1, 2 and 3), was established, the data was analyzed with the aim of isolating the most significant items (defined as "hot-spots") on which to focus our emission-reduction efforts. As of 2024, we have put in place **working groups to analyze the solutions available on the market and plan improvement actions**.

2023 saw the launch of an ongoing **e-mobility project for the transport of slabs between the Mordano and Fiorano plants** using two **100% electric trucks** powered with the energy self-generated by the solar panels and cogeneration plants. To make the project operational, FLORIM has also invested in an internal battery charging infrastructure. With this project, the company avoided the emission of **328 tons of CO₂ equivalent in 2025**.

FLORIM takes the utmost care with the **lighting in its facilities**. The company has installed movement and brightness sensors to adjust lighting based on actual need and avoid waste, as well as energy-efficient lighting fixtures at all of its Italian sites.

The company also produced an **energy manual** for internal distribution, to encourage good practices in the management of heating and air conditioning and in the use of lighting, elevators, computers, printers and photocopiers, both at work and in the home.

FLORIM USA introduced a responsible approach to supply chain management, prioritizing the use of raw materials from geographic areas near to its manufacturing sites, with the aim of cutting emissions linked to shipping and limiting its overall carbon footprint.

CO₂ emissions avoided

Beginning in 2012, when its first solar panels became operational, FLORIM S.p.A. SB has been **measuring the CO₂ emissions avoided** thanks to **self-generated energy** and to the **purchase of energy from certified renewable sources** (since 2021).

Thus, **over 14 years, FLORIM has avoided the emission of 172,034** tons of CO₂-equivalent, which corresponds to the amount of CO₂ absorbed by about 79,279 trees.

In 2024, the company launched a **project for offsetting emissions** from the **CarbonZero** product range: FLORIM's Carbon Neutral surfaces.

26,861 tons

of CO₂-eq emissions avoided since 2012
thanks to energy self-generated
by **solar panels**

+

112,606 tons

of CO₂-eq emissions avoided since 2012
thanks to energy self-generated by
cogeneration plants

+

32,567 tons

of CO₂-eq emissions avoided since 2021
thanks to energy purchased
from **renewable sources**

= 172,034 tons

of CO₂-eq emissions avoided since 2012
equivalent to the CO₂ absorbed
by 79,279 trees, equivalent to
559 hectares of woodland

CO₂ offset

In line with a strategy whose business model focuses on safeguarding the planet, FLORIM is promoting “**CarbonZero**,” an initiative featuring surfaces that offset the CO₂ emissions generated by their manufacture and life cycle.

FLORIM **has calculated** the environmental impact of its products throughout their life cycle, from raw-material extraction to disposal. The company **reduces its use of natural resources and invests in making its production process more sustainable** in terms of water and energy usage and the recovery of manufacturing scrap.

The company continues to invest in renewable energy sources to further lower its CO₂ emissions and, to **offset** the remainder, buys certified carbon credits from clean energy projects in developing countries.

Presented in late 2023, **the project has progressively expanded** to include a total of **15 collections by FLORIM and CEDIT**, in addition to the entire **FLORIM stone and FLORIM skin** product ranges. **FLORIM USA** introduced its first Carbon Neutral surfaces in 2021, and in 2025 the collections totaled 9.

[Learn more](#)



Aerial view of solar panels at Florim headquarters (Fiorano Modenese, Modena, Italy)



Electric vehicle for transporting slabs
(Fiorano Modenese - MO - Italy)

2.4 Water

The **responsible management of water resources** is an essential part of FLORIM's environmental commitment. Using technological solutions and actions that aim to optimize production processes, the company cuts its water withdrawal and encourages the recovery and reuse of available resources, with the goal of limiting environmental impacts and recognizing the value of an increasingly precious natural resource.

There is virtually no environmental impact associated with wastewater discharges at FLORIM, since **100% of the wastewater from the production cycle is reused**. The only water not recovered is that utilized in the company's washrooms and kitchens and that lost through evaporation. In order to optimize the use of water resources, **FLORIM has introduced 14 dry rectifying lines** (almost 90% of all its lines), which enable the company to eliminate the water used in the rectification process.

In Fiorano and Mordano, there are **collection tanks for recovering rainwater**. In 2023, a new large tank (350 m x 6.2 m) was constructed at the Mordano plant which has been recovering water, including from the bays and roofs of the plant, since 2024. Thanks to these most recent innovations, **39.8 million liters of rainwater were collected and fed into the production process in 2025 alone**, up **82%** in comparison with 2024.



Process wastewater treatment at Florim headquarters
(Fiorano Modenese, Modena, Italy)

2.5 Resources and the circular economy

The **responsible use of resources** is a keystone of FLORIM's environmental commitment. In a landscape where raw material availability and waste management play increasingly pivotal roles, the company fosters a production model focused on reducing waste, recovering materials, and optimizing processes.

This approach translates into **careful management of the entire product life cycle**, from the selection of raw materials through to packaging design and making the best use of manufacturing scrap.

The **goal is to limit consumption of natural resources** and encourage the reuse of materials in the manufacturing process, contributing to the **development of increasingly circular models**.



FLORIM raw materials

The FLORIM product

FLORIM porcelain stoneware surfaces consist of **over 90%* superior quality natural raw materials** (feldspars, clays, kaolin clays and sands). **All raw material suppliers are monitored via a software program** which records quarry location, distance from the plant, recycled content declaration and technical safety datasheets.

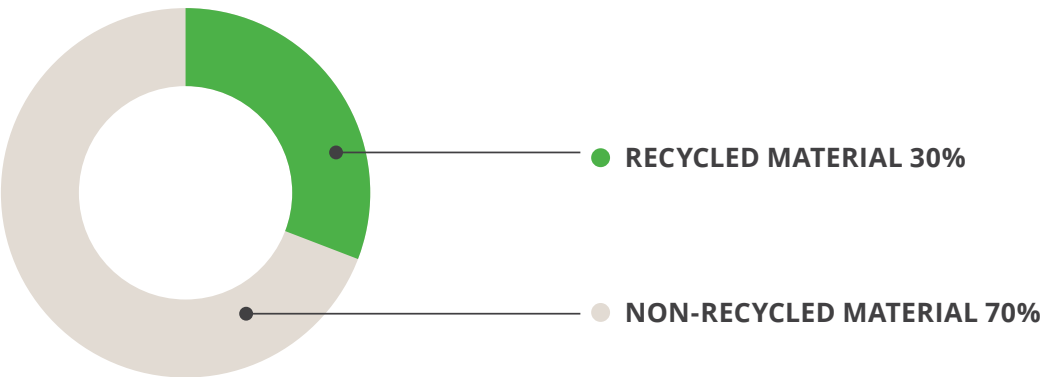
At the end of 2022, FLORIM S.p.A. SB initiated **an evolution of the industrial process** by transforming all traditional production from 10 mm thickness to 9 mm, with a significant impact in terms of sustainability. FLORIM USA Inc. modified the traditional thickness, taking it from 10 mm to 8 mm. These are important innovations, because they mean that **fewer raw materials and less water, electricity and methane gas are used, with a resulting reduction in CO₂ emissions**.

In addition to the **large slabs that are 6 mm thick**, introduced to the market in 2014, in 2024 the Italian facility began industrializing the manufacture of a new product branded **FLORIM skin, 3 mm thick**, which means an additional environmental benefit.

Slabs with thicknesses of 12, 14, and 20 mm round out the product range. The greater thickness means that these can incorporate a higher percentage of recycled material, without any change to the product's technical and aesthetic qualities.

FLORIM products incorporate an average of 30% recycled material. This percentage refers to the entire range of products manufactured at the FLORIM and FLORIM USA plants, packaging excluded.

The product range with a **thickness of 20 mm** includes items containing **over 55% recycled material**.



* Percentage calculated based on the total weight of the materials used, excluding packaging.

Packaging

The packaging of FLORIM materials can be divided into “**primary**” (containing the product and in direct contact with it) and “**shipping materials**” (necessary for its transport).

Primary packaging

The **cardboard carton** is the main type of primary packaging. In addition to being **100% recycled and recyclable**, it has been carefully designed to **minimize its use and reduce waste to zero** through the use of automatic packaging machines.

Shipping materials

Shipping materials vary depending on the format of the product (pallets or wooden crates, racks, plastic covers, etc.). All wooden packaging complies with the **IPPC/FAO** and **FITOK** marks and has **PEFC** certification to ensure responsible forest management. The company buys **EPAL** wooden pallets in the available formats to transport its porcelain stoneware. This ensures their **reuse and recycling** as per EU regulations and their compliance with high safety and quality standards. Furthermore, to promote reuse, FLORIM offers cash reimbursements to encourage the return of wooden packaging in good condition.

Thanks to a partnership with an Italian supplier of plastic film (for hoods used to cover finished products), the company has introduced a project for **recovering plastic waste**, which is collected separately and returned to the producer. The material is then treated and regenerated to make a new product ready to be resold.

Packaging of sample materials

In 2024, FLORIM **eliminated plastic from the packaging used for its sample materials**, rethinking each element in order to protect the product in a way that respects the environment.

The company replaced bubble wrap, polypropylene and polyurethane foam with innovative and sustainable options, proving that even **a box can become a symbol of change**.

Today, FLORIM's sample materials are delivered in packaging that is **recycled and recyclable**. It is a small gesture that makes it easier to dispose of it properly and helps to reduce its environmental impact.

Thanks to this new system, we are eliminating over **400 kg of bubble wrap and 1,200 kg of polyurethane foam** each year and have avoided approximately **12 tons of CO₂-eq** emissions over a two-year period.

[Learn more](#)



Recycled and recyclable packaging for sample materials

Waste recovery and management

FLORIM recovers and recycles, within the production process, **all greenware scraps from tiles and slabs, dust residues from filters, and sludge from the wastewater treatment system**.

As well as the waste from its own production process, the company also reuses **waste produced by third parties** in its plants in both Italy and the United States.

In 2025, FLORIM Italia was able to **sort and send out for recovery 62,790 tons of material** – including by-products – **representing 99% of the total**. If we include the US site as well, the average is 94%. At FLORIM USA, fired scrap is recovered during the process and thus not counted as waste. Furthermore, waste management in the state of Tennessee does not provide for complete waste sorting, limiting the company's ability to increase the percentage it recovers.

CeramiCycle

CeramiCycle is a project that encapsulates FLORIM's commitment to a **circular economy**.

In addition to the recovery and reuse of manufacturing waste, in 2025 FLORIM introduced an innovative project born of our partnership with the **ceramic bathroom fixtures district of Civita Castellana: a positive industrial reuse model for waste produced on site**.

Almost all of the fired scraps produced by the companies of Civita Castellana are sorted, ground down, and turned into **recycled raw materials** to be reused in the production of new high-quality porcelain stoneware surfaces.

The process, certified under standard ISO 14021, allowed FLORIM to **reuse over 14,600 tons of fired ceramic scrap from bathroom fixtures** in 2025, cutting down on the extraction of natural raw materials and preventing waste from accumulating in landfill. A virtuous cycle that transforms scrap into a resource.



Fired ceramic scrap from bathroom fixtures



The FLORIM SensiEtna collection
designed by Matteo Thun & Partners
scrap recovered from the manufacture of volcanic lava slabs

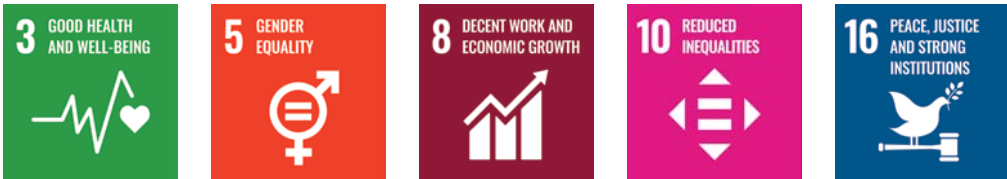
3. Social responsibility

The Group's Social Responsibility is reflected in its special **focus on the needs of the people** who work for the company, their **families** and the local **communities** where it operates. **Beauty, simplicity and humility** are the guidelines that steer people at FLORIM and support them in achieving common goals.

The numerous initiatives in **corporate welfare** demonstrate the care with which we treat our employees, putting health at the forefront.

FLORIM has shown a notable level of **community awareness**, reflected in the **activities promoted by the Giovanni Lucchese Foundation**, by the **Health & Training Center**, and by the **events organized at the FLORIM Gallery**, including "Health Meetings". The pages that follow provide an overview of the activities and projects developed by the company for the benefit of its employees and the community in recent years.

A new **company intranet** was designed and went online in 2025, with the goal of making internal communications even more transparent and accessible. With a completely updated layout and new functionalities, the new platform is shared across all of the FLORIM SpA SB sites.



HIGHLIGHTS



1,456

FLORIM employees worldwide



11

students awarded scholarships through the 2025 Lucchese Prize



111

children who benefited from the Summer Camp project in 2025



12 years

of the Health & Training Center



97%

employees on permanent contracts



7,500

people trained at the Health & Training Center



13

young people who participated in Master's in FLORIM edition 5.0



**People, training,
safeguarding health,
and caring for our area
and local community**

3.1 Employees

In accordance with the company's ethical principles and values, FLORIM has embarked on a path **to ensure its employees are truly valued**, recognizing that the company's success and growth depend on their diversity, expertise and dedication. In addition to the guidelines in the Code of Ethics – which forbid discriminatory behavior or harassment of any kind – FLORIM has adopted three company rules of conduct that guide the work of its people:

1. Beauty

For companies like ours, beauty is more than a necessity. It is a constant point of reference, a moral commitment to people, demonstrated by the care and attention paid to working environments and factories. Employees are on the front line in expressing this ethical imperative, and convey it through their work, from the product's creation to its market offering.

2. Simplicity

By this we mean clarity in communication between us and the outside world. Being clear and intelligible is a goal for every employee, who must strive to reduce complexity in every activity and relationship.

3. Humility

This is essential within our organization. It conveys a sense of cooperation and the ability to listen and to constantly work as a team, setting aside any desire to stand out or appear superior.

In 2025, there were **1,456 people** in the Group worldwide.

	MEN	WOMEN	TOTAL
EXECUTIVES	27	3	30
MANAGERS	54	12	66
OFFICE WORKERS AND APPRENTICES	166	226	392
OFFICE ANCILLARIES	46	12	58
FACTORY WORKERS AND APPRENTICES	604	221	825
AGENCY STAFF/INTERNS	68	17	85
TOTAL	965	491	1,456

3.2 Training

FLORIM believes in employee training as an **essential driver of company development** and as a tool to stimulate and develop its human resources.

More than **27,000** hours of training were provided during 2025. In parallel with the well-established occupational **health and safety** program, multi-disciplinary and technical training was provided, with the aim of ongoing **refreshing and strengthening of skills**.

The program for managers at the manufacturing and logistics sites in Fiorano and Mordano to **develop soft skills** continued, including with the involvement of important figures from the world of sports, such as **Fabrizio Ravanelli** and **Giacomo Sintini** (photos on pp. 42–43). Participants explored different aspects of leadership, communication, feedback management, and problem solving. The managers of the different sales areas and the promoters were engaged in a project structured around **sales dynamics and customer relations**, launched in 2024.

2025 saw the consolidation of the **Cyber Security** training program, an e-learning project that encompasses numerous interactive components to enhance knowledge of techniques for defending against digital threats.

FLORIM Learning

In 2025, FLORIM continued to develop its digital platform focused on disseminating knowledge and bolstering skills: **FLORIM Learning**. Thanks to an **LMS** (Learning Management System), this tool offers structured and easy-to-access content, fostering a dynamic and participatory training environment.

The **FLORIM Talks** project continued, in parallel with the development of **PROJECT Talks**, intended to provide the company's promotional staff with opportunities to compare and share their skills for managing complex projects and work sites in terms of both technology and sales.

In 2025, the platform provided over **1,500 hours of training to 221 employees; the total amounts to over 3,000 hours, including courses taken by partners outside of the company** (agents and promoters).

Master's in FLORIM 5.0

2024 saw the launch of the fifth edition of **Master's in FLORIM**, the internal training course designed to **facilitate young people's first experience with the world of work**, investing in the growth of young professionals.

From December 2024 to April 2025, 13 new high-school and university graduates from different areas of study participated in a structured program across different company departments. The program, which included a paid contract, allowed the participants to experience **every phase of FLORIM's operations, from research and development, to production, all the way through to sales strategy**.

The project, which involved a total of 800 hours, was **divided into three stages: training in the classroom, rotations in different company departments, and on-the-job training**. In May 2025, participants went on to continue their **on-the-job training** in the markets and offices where they were to be assigned going forward. This latest edition of the initiative, launched in 2011, focused on the spheres of Sales and Marketing, with the goal of training professionals able to face the challenges of a market that is in continuous evolution.

At the end of the training periods, **all of the participants were confirmed in positions at FLORIM**, demonstrating that the initiative offers a **tangible opportunity, both for participants and for the company**, which can use it to nurture new talents and transmit its company culture to them, investing in the resources of the future.



Master's in FLORIM 5.0
(Fiorano Modenese - MO - Italy)

3.3 Health and safety

Employee health and safety has always been a top priority for FLORIM, **first Italian ceramics corporation** to achieve **BS OHSAS 18001 international occupational health and safety certification**. Both Italian plants have maintained compliance by obtaining the new **UNI EN ISO 45001** certification.

Every year, in addition to rigorous inspections and maintenance, specific training courses are provided on the environment and safety, to raise awareness among workers and supervisors.

In 2025, a total of 68 accidents were recorded in Italy and the US, none of which were serious, partly thanks to good practices adopted.

Regular refresher courses were also held for employees trained in first aid and those trained in the use of the multiple **defibrillators** available on site (BLSD).



The Half Marathon of Italy and Family Christmas Day

During the course of 2025, FLORIM fostered opportunities for its workers and their families to come together to participate in and share experiences, bolstering people's sense of belonging and of well-being through sports and other group events.

In March, the company supported its **workers' and their families' involvement in the Enzo Ferrari Memorial Half Marathon of Italy**, a large countrywide track event. **Over 100 workers** and their family members signed up to participate in the 5, 10 and 21 km races, designed to allow people of every age and fitness level to join in. The event was an opportunity to come together and build team spirit, experiencing together a day devoted to sports, health and well-being, and sharing our company values.

On December 20, 2025, FLORIM Gallery hosted **Family Christmas Day**, with **1,300 guests, comprised of employees and their families**, in a mood of celebration and community. The day featured creative workshops, activities for children, music, shows, ice-skating, and a variety of experiences open to all guests.



Half Marathon of Italy
(Maranello - MO - Italy)



The FLORIM Rinascenza collection
designed by Nicola Gallizia

3.4 Company welfare

ITALY

What follows is a summary of the main initiatives undertaken for the benefit of employees; their availability may vary depending on an employee’s location and role within the company:

- support for **specialist medical appointments** thanks to an agreement with Sassuolo Hospital (discounts and shorter waiting times for employees and their families)
- **supplementary health care**
- **health screenings** and free **flu vaccinations**
- free **summer camps** for employees' children
- special agreement with a **local bilingual school** for children aged 0-10 years
- **meal vouchers** or an **on-site cafeteria**
- discounted **tax assistance**
- **corporate welfare platform** for access to a broad package of services
- special agreements with **sports facilities** and **pharmacies**
- **social security** advisory service
- free entry to the **Peggy Guggenheim** collection in Venice
- **gas vouchers** and fine extra-virgin olive oil and balsamic vinegar from Modena, provided to personnel at the Christmas holidays
- free or discounted entry to **cultural events** at the **FLORIM Gallery**
- **wedding gift**
- **discounts** on the purchase of **FLORIM products** for employees' homes
- **flextime** and **smart working**



FLORIM Gallery | Family Christmas Day event
(Fiorano Modenese - MO - Italy)

USA

In the United States, full-time staff are provided with:

- **(basic) life** and **AD&D insurance** (supplemental life insurance for employees and families available optionally)
- health, dental and eye care **insurance**
- “premium” **health care** at local health care facilities, for employees and their families, with up to 100% of costs generally covered
- **free hearing tests and lung screenings** for eligible employees
- short-term and long-term **disability support**
- **employee retirement plan**
- **discounts** on the purchase of **FLORIM USA products** for employees' homes
- opportunity to access education assistance/**reimbursement of university tuition fees** after one year of work
- discounts for employees and their families at a **local sports facility**
- access to personal **financial consulting**
- **special company events**
- **bereavement leave** policy
- holiday **bonuses**



The FLORIM USA facility
(Clarksville, Tennessee, USA)

3.5 Local welfare

ITALY

In 2013, the **Giovanni Lucchese Foundation** was set up in memory of the company's founder, with the goal of **supporting organizations and associations** whose work assists the most disadvantaged families in the region. Through the Health & Training Center, **it also sponsors initiatives for health and wellbeing** and provides material support to local hospitals and healthcare facilities. In 2024, the Foundation obtained inclusion in the Italian Single National Registry for the Third Sector ("**RUNTS**"), thereby becoming a certified **Third Sector Organization**, under the name **Fondazione Ing. Giovanni Lucchese ETS**.

In 2025, its main activities included:

- the 38th **Lucchese Prize**, with **11 scholarships** awarded to the most deserving students at the Alessandro Volta college of further education in Sassuolo
- support for the **Rock No War** non-profit organization for the "**L'acqua è vita**" (Water is Life) project
- support for the **Italian Red Cross**
- donation to the **Il Melograno** association, which works locally to provide nutritional support to families in need
- support for **local parish branches of the Caritas** pastoral organization

USA

In 2025, FLORIM USA strengthened its support for the local community:

- organization of a **blood drive** at the company headquarters, to support local hospitals
- financial donations and participation in food drives for **Manna Café Ministries**, to support organizations involved in distributing food to people in need
- employee volunteering at **Loaves & Fishes**, helping to restock shelves and prepare food packages
- joining the Christmas toy drive **Toys for Tots**, collecting gifts for children in the community
- participating in the collection of donations for the **Montgomery County Animal Shelter**, including cleaning products, toys, and food, for the health and well-being of animals waiting to be adopted

Initiatives for the local area

Ensuring access to potable water is one of the most pressing challenges facing communities across the world. It is also the foundational goal of the "**L'acqua è vita**" (Water is Life) project, promoted by the volunteer association **Rock No War** and launched in 2023 with the support of **FLORIM**, **Kerakoll**, **Modula**, and other area enterprises. The initiative aims to create wells and water systems in places hit by severe water crises, helping to improve living conditions for local populations.

In June 2025, FLORIM Gallery hosted an event where the results achieved by the project during its first two years of operation were presented: **122 projects have been completed, including wells, cisterns, and water distribution systems, in 28 countries**.

In recent years, FLORIM has also provided support for the healthcare system. One of the most noteworthy of these initiatives is our contribution to the construction of the **Rizzoli di Bologna 3D Lab** for the design and printing of personalized prosthetics, with a focus on pediatric patients. Also worthy of mention is our support for the **Baggiovara Hospital** for the purchase of state-of-the-art electrosurgical knives and for the hybrid operating room. We also contributed, along with other local businesses, to the purchase, for the **Sassuolo Hospital**, of a CT scanner and an advanced workstation to assist with diagnoses.



Cesare Bocci, actor - Giorgio Amadessi, entrepreneur and founder of Rock No War - Claudio Lucchese, President of FLORIM - Emilia Sghedoni, shareholder and Vice-President of Kerakoll - Franco Stefani, President of Modula - Cristina Chiabotto, TV host and the evening's Mistress of Ceremonies | Event at FLORIM Gallery

3.6 FLORIM health&training

FLORIM considers the quality of life of its workers and of the local community one of its key values, to be supported through **concrete prevention, information and educational initiatives**. This organic set of actions falls under the name **FLORIM Health&Training**, and its structure is laid out in the sections below.

Health and Training Center

The Health and Training Center was created in 2014, out of a partnership between FLORIM and Ospedale Sassuolo S.p.A. (Sassuolo Hospital). It is a one-of-a-kind project in Italy, one that brings together the cultures of industry and of healthcare, with the aim of promoting training, research and advanced medical simulation.

The center, located at FLORIM’s main headquarters, is over 600 m² in size and features a conference room, as well as areas equipped for education and training activities. The heart of the center is the control room, where **advanced technology controls different types of robot-mannequins** (newborn, child, adult, and mother giving birth), which **reproduce human functions** in the adjacent simulations room. The center’s work, **managed by Ospedale Sassuolo S.p.A.**, has over the years involved numerous healthcare professionals from Santa Maria Nuova Hospital in Reggio Emilia, the Reggio Emilia Local Health Authority, and the Modena Local Health Authority, as well as Sassuolo Hospital personnel. In 2024, UNIMORE – the University of Modena and Reggio Emilia, joined the project, later reaffirming its partnership and expanding it to encompass additional subjects.

The Health and Training Center is an **American Heart Association (AHA)** Training Site. The AHA is the oldest and most respected American health organization, and publishes worldwide the guidelines for cardiopulmonary reanimation and for the treatment of cardiovascular emergencies.

Between 2014 and 2025, approximately **600 training courses** were held, which were attended by over **7,500 people**. The professional training offered by the center focuses on advanced medical simulations courses, as well as courses on emergency scenarios, and specialist and technical subjects.

Health Meetings

FLORIM organizes and promotes “Health Meetings”, **which are open to the public and devoted to prevention and to fostering healthy lifestyles**. During these meetings, doctors and experts deal with topics related to health and well-being, providing useful information and answering questions from attendees.

The initiative creates important opportunities for dialog between the healthcare sector and the community, with the aim of raising awareness about prevention. 50 public meetings have been held over 12 years, with over **4,300 people** participating.



The Health and Training Center | Doctors and nurses conducting an advanced medical simulation of an operation at FLORIM headquarters (Fiorano Modenese, Modena, Italy)

Other initiatives

FLORIM’s commitment to people’s health and well-being is also embodied in a series of initiatives for employees and their families.

One of these is its **agreement with the Sassuolo Hospital**, under which workers and their families can go for specialist appointments and be provided with diagnostic services at **discounted rates and with reduced wait times**.

The company also periodically promotes **free medical screenings** for the prevention of a various illnesses and offers employees the opportunity to receive their **flu vaccines** in the workplace, making it easier to access preventive healthcare.

Alongside these healthcare initiatives, FLORIM supports actions to raise awareness around issues of health and well-being and encourage active lifestyles, through **discounts negotiated with local gyms, swimming pools and pharmacies**.

To ensure safety in the workplace, **7 defibrillators** have been located across company sites since 2010. **AHA instructors from Sassuolo Hospital** trained 115 staff in First Aid management and 78 in use of the defibrillators (BLS training).

Finally, the company partners with **schools and other local training and educational organizations** to promote education and awareness initiatives for young people on subjects of safety, prevention, and human and environmental health.

3.7 Supporting the promotion of culture and art

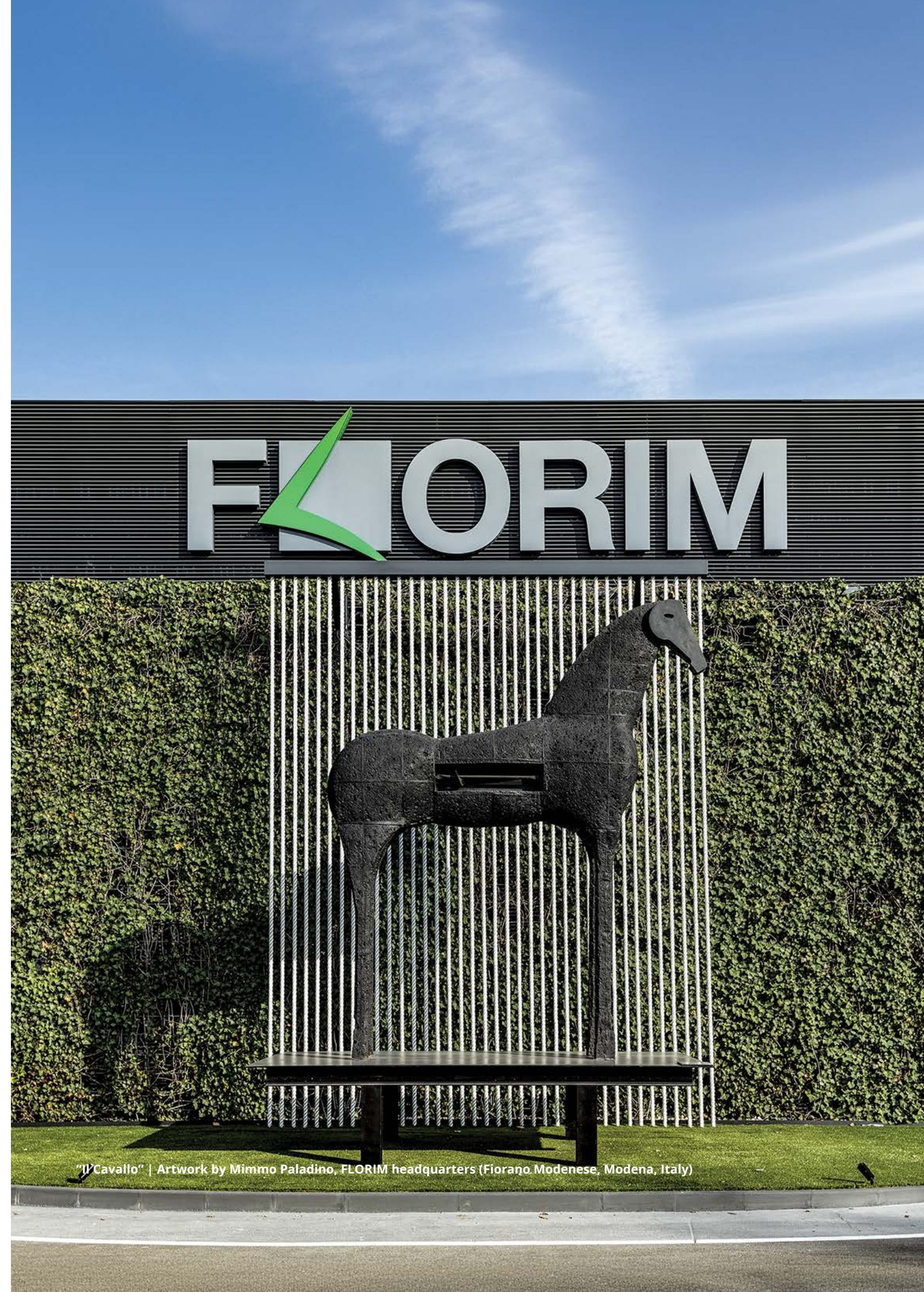
From Italy to the United States, by way of its international flagship stores, the Group places great importance on the quality of its spaces, designing them with care and passion, to make them attractive to look at and, above all, to experience. With this philosophy, FLORIM has elevated its location in Fiorano Modenese with prestigious works of art.

Examples include **Il Cavallo** by the artist **Mimmo Paladino**, at the main entrance, and **Percorso Amoro**so by **Giuseppe Gallo**, on the west side of Factory 4.0 in Via Canaletto, Fiorano.

As befits a company that combines the values of its local community and historic and artistic heritage with a flair for research and innovation, FLORIM has launched a partnership with the **Peggy Guggenheim Collection in Venice**, demonstrating its commitment to promoting art through its support for a collection of outstanding beauty.

In 2025, with the objective of inspiring cultural and artistic growth for its employees and their families, FLORIM and the Peggy Guggenheim Collection together sponsored the project **ART TO SHARE**, which included guided tours of the museum and of the temporary exhibition dedicated to the ceramic artworks of **Lucio Fontana**, a unique and extraordinary testament to the scope of the imagination and the complexity of the artist as a sculptor.

During the tour, **children** took part in **creative workshops**, where they looked at some of the works on display and were offered engaging ways to experiment with an artistic subject or technique.



"Il Cavallo" | Artwork by Mimmo Paladino, FLORIM headquarters (Fiorano Modenese, Modena, Italy)

4. Economic responsibility

FLORIM mainly operates in one of the world's best known manufacturing districts for ceramic floor and wall coverings. It has chosen to differentiate itself through **innovation, sustainability and beauty**, with a **top-of-the-range** product offering designed entirely in Italy. The company enjoys close ties with its local community and has always been aware of its economic responsibility to its stakeholders. For 18 years now, it has reported its financial and non-financial data to its main stakeholders with complete transparency by means of its Sustainability Statement.

FLORIM Group products are sold in **Italy (27%)** and **abroad (73%)** through leading global retailers and importers.

In addition to the various process certifications obtained by its production plants for quality, energy, environment and safety, FLORIM was the first ceramics manufacturer in the Province of Modena to achieve **Authorized Economic Operator (AEO) certification**, which attests to the company's absolute compliance with customs and security requirements in its trade, throughout the logistics chain.



HIGHLIGHTS



€418 mln

in sales in 2025



€37 mln

invested in 2025



upwards of
€300 mln

invested in the past 5 years



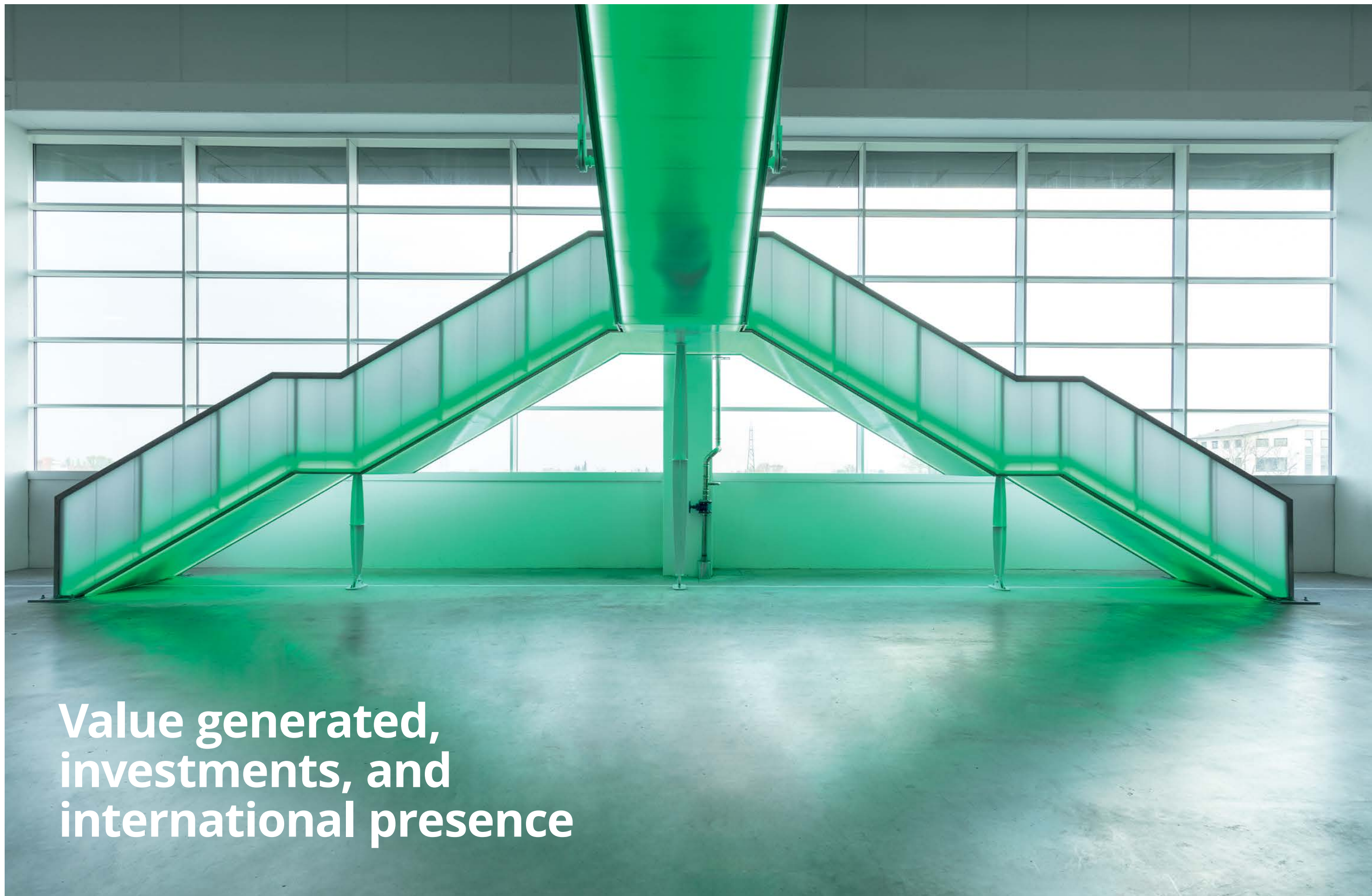
upwards of
€78 mln

invested in green management since 2011



11

FLORIM Flagship Stores in
international design districts



Value generated,
investments, and
international presence

4.1 Economic data

FINFLOOR CONSOLIDATED (in thousands of €)	2021	2022	2023	2024	2025
NET REVENUE	480,362	575,056	451,091	416,299	417,817
EBITDA	126,306	156,136	95,606	75,426	60,419
GROSS CASH FLOW	130,209	157,837	106,414	82,545	39,858
NET PROFIT	59,836	79,490	47,817	27,868	9,754
(NEGATIVE)/POSITIVE NET FINANCIAL POSITION	40,261	(12,095)	(126,470)	(121,598)	(148,770)
FINAL INVENTORY	106,678	119,669	153,159	150,581	170,946
NET SHAREHOLDERS' EQUITY	521,363	533,993	546,041	497,639	473,208
TOTAL INVESTMENTS	18,821	119,227	114,486	35,631	36,797

Beginning in 2024, only the consolidated economic and financial data for the businesses whose contributions form part of the core business of FLORIM will be provided, meaning: FLORIM S.p.A. SB and its subsidiaries, including FLORIM USA Inc. and Finfloor S.p.A.

2025 ended with revenues largely in line with those of the previous year, although dynamics such as the pressure on sales prices in the ceramics market due to growing international competition, geopolitical instability and the resulting rises in energy costs, in addition to fees under the European ETS, have led to a fall in profit margins. The **EBITDA**, in absolute value and as a percentage of revenue in 2025, fell for both FLORIM and for FLORIM USA, while the operating result for both companies shrank significantly due to the negative effect of the euro/dollar exchange rate.

Setting aside the book effects of the application of the IFRS 16 standard, the 2025 Net Financial Position was negative by about 101 million euros, a decrease compared to the previous year (when it was negative by 64 million euros excluding the effects of IFRS 16), mainly due to the decrease in profit margins recorded in the last financial year and to the payment of a part of the industrial **investments** made beginning in 2022 in both the Italian and US businesses.

4.2 Investments

Investments in 2025 amounted to **37 million euros**, a figure in line with the previous financial year and that shows a decrease compared to 2022 and 2023, the two-year period during which occurred the most intensive phases of the renovation and energy transition projects at the Italian and US sites, whose aims were innovation, emissions reduction, and improving product quality.

The investments made in FLORIM factories amounted to approximately **32 million euros**. At the **headquarters in Fiorano**, renovation work that begun in 2024 on the space designated to become the **FLORIM Gallery** was concluded. The refurbishment of **Plant 1** was also completed, with the installation of new **solar panels** and a **state-of-the-art 5-MWh battery energy storage system (BESS)**, intended to store generated energy that is not immediately consumed. This system will make it possible to optimize energy flows and increase the plant's self-sufficiency, improving overall efficiency of the manufacturing site. Work to modernize the **Raw Materials Department** at the **Mordano** facility, which began in 2024, was completed.

Since 2011, **sustainability-oriented investments amounting to 78 million euros** have been made, of which approximately 4 million in 2025.

FLORIM Flagship Stores

FLORIM continues to work to **strengthen its presence in the international capitals of architecture and design**, a journey that began in **2009**, and which now sees the company with **eleven flagship locations around the world**: Milan, Moscow, New York, Singapore, Frankfurt, London, Abu Dhabi, Rome, Los Angeles, and Seoul, as well as the new location in Dubai, slated to open its doors in 2026.

The investment plan also calls for **expansions and strategic upgrades**, which have begun in Rome and Milan, that aim to strengthen the company's relationships with sector professionals, offering **state-of-the-art options for the architecture sector**. The new locations consist of creative hubs and **co-working spaces**, where designers and other professionals can develop tailored projects and explore the numerous applications of ceramic surfaces in the sphere of interior design.

In the new flagship stores, visitors can experience, by touching with their own hands, the versatility of ceramic materials, conceived not only as a cladding material, but as a comprehensive design solution for contemporary interiors.

5. Governance

Governance plays an essential role in **responsible business development**, ensuring that the management of company activities is inspired by principles of ethics, transparency and accountability. This commitment is supported by the adoption of certified management systems that strengthen the safeguards of control, risk management, and constant improvement.

Through the process of alignment with the Corporate Sustainability Reporting Directive (CSRD), FLORIM has strengthened its governance safeguards. In this context, the **Double Materiality Assessment** is an essential tool for identifying, assessing, and prioritizing impacts generated on the environment and society, as well as risks and opportunities that could influence the business’s economic and financial performance.

The approach adopted makes it possible to expand the analysis to encompass the entire **value chain**, through **structured stakeholder engagement**, for the purpose of gathering facts that can help to define strategic priorities and indicators for monitoring.

As part of this effort, FLORIM encourages the adoption of environmental, social and ethical criteria across the **supply chain**, integrating them into its partner evaluation and certification process. To support this approach, the company has established a **Code of Conduct** for its suppliers, including guidelines for conduct in accordance with applicable laws and regulations and with FLORIM’s company principles, thus helping to mitigate risks related to sustainability and encouraging long-term relationships.

The Methodological Note, the Double Materiality Assessment, and detailed activity descriptions are provided in the unabridged version of this document.



HIGHLIGHTS



6

system certifications (B Corp, ISO 9001, ISO 14001, ISO 50001, ISO 45001, AEO)



45%

women serving on the Board of Directors for Florim S.p.A. SB



0

reports received through the Whistleblowing portal



33%

women serving on the Board of Directors for FLORIM USA Inc.



73%

of FLORIM S.p.A. SB suppliers have subscribed to the Code of Conduct



89

of FLORIM S.p.A. SB suppliers involved in the process of mapping supply chain sustainability performance



Ethics, transparency, listening and debate

5.1 Code of Ethics

Governance plays a central role in the responsible development of business, ensuring ethical, transparent management of operations, with stakeholders' interests always in mind.

After approving the Organizational, Management and Control Model, which complies with the requirements of Italian Legislative Decree 231/2001, the Board of Directors signed and circulated the **Company Code of Ethics, which was introduced in 2011**. It has become an integral part of FLORIM's approach to business and is circulated to every new employee, supplier and business partner. This document has been regularly reviewed, most recently in 2025.

In 2020, **FLORIM USA also adopted a Code of Ethics**, drawn up with the same principles and guidelines as the Italian version, but with some adaptations specifically required for the United States. To guarantee the application of and compliance with its contents, a **Supervisory Body** was set up in Italy and an Ethics Committee in the USA to identify any breaches of its provisions. All stakeholders can also contact these bodies (organismodivigilanza@florim.com; ethics@florimusa.com) for further explanations regarding the interpretation and application of the Code of Ethics, as described on the company websites.

Since 2023, a **new portal (Whistleblowing)** has been available to employees and third parties, where they can notify the Supervisory Body of any violations, wrongdoing, conflicts of interest, breaches of the law or violations of the Code of Ethics or Organizational Model. This new computer platform guarantees anonymity, security, data protection, and the confidentiality of information, as per Italian Legislative Decree 24/2023.

In the interests of continuously raising the level of transparency in its reporting, the company has published its **Quality, Environmental, Safety and Energy Management Systems Policy**. More information is available on the website florim.com.

[Learn more](#)



The FLORIM Rinascenza and SensiColore collections
designed by Nicola Gallizia and Matteo Thun & Partners

5.2 The corporate bodies

The Group companies have adopted a traditional administration and control system, consisting of a Board of Directors appointed at the Shareholders' Meeting, as well as a Board of Statutory Auditors and a Statutory Auditor, also appointed at the Shareholders' Meeting when required by law.

Below is a list of the members of the Board of Directors of **FLORIM S.p.A. SB** and **Florim USA Inc.**, owned **by holding company FinFloor S.p.A.**, with registered office in Fiorano Modenese, which is in turn **indirectly owned by the Lucchese family** through Fin Twin S.p.A. and Maranello 51 s.r.l.

Approximately 45% of FLORIM S.p.A. SB's Board of Directors and approximately 33% of the Board of Directors of FLORIM USA Inc. are women, compared with a global average of 23% (2023 data).

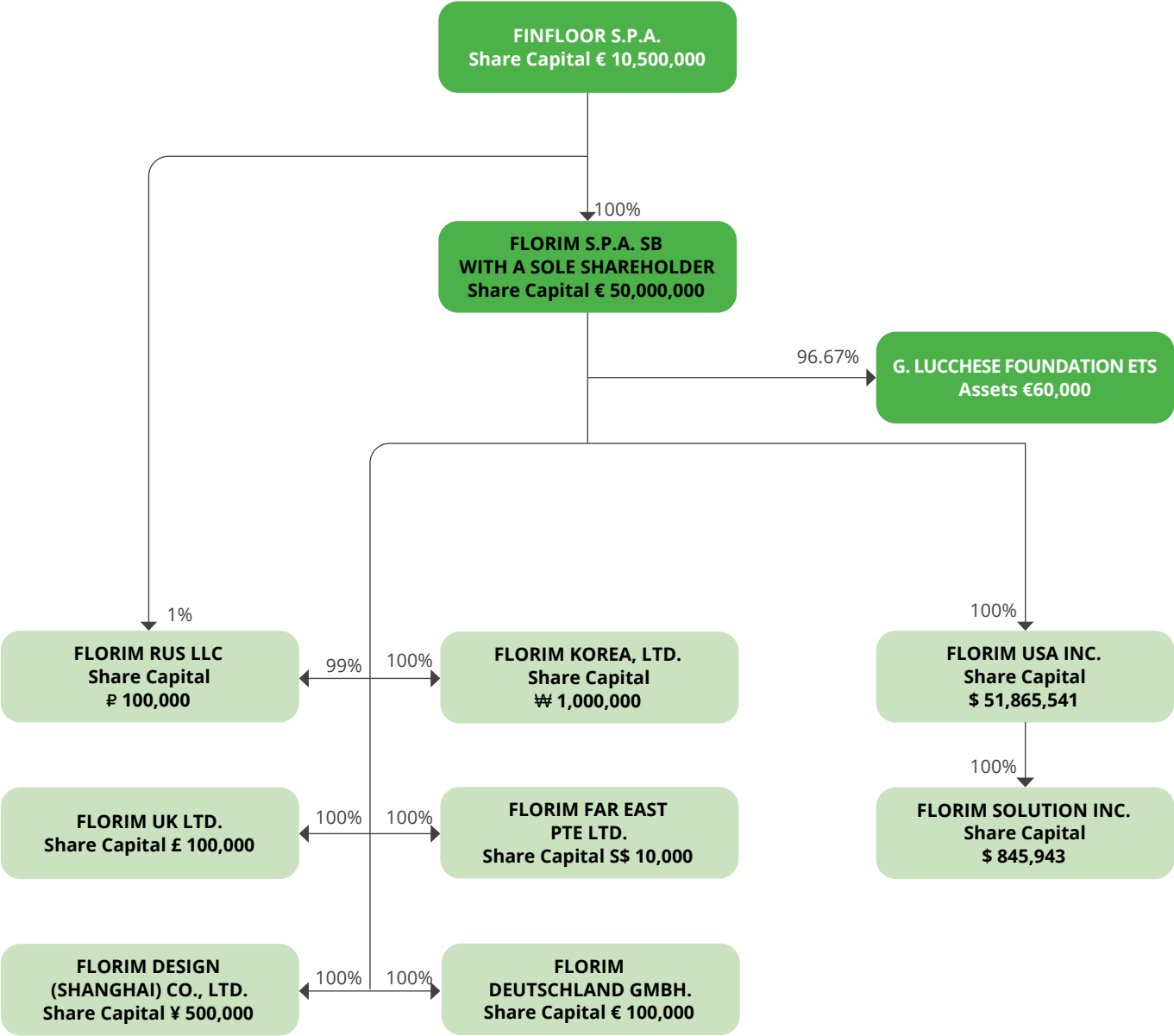
FLORIM S.p.A. SB BOARD OF DIRECTORS

Claudio Lucchese President	Anna Lucchese Director	Beatrice Lucchese Managing Director
Donato Bruni Deputy Chair	Francesca Lucchese Director	Giovanni Grossi Managing Director
Mariadele Lucchese Director	Giovanni Lucchese Director	Dorvan Sazzi Managing Director

FLORIM USA Inc. Board of Directors Benefit Corporation

Beatrice Lucchese Director
Rodolfo Panisi President, Director, CEO
Dorvan Sazzi Director

5.3 Corporate structure



- Italian companies
- Foreign companies

The structure laid out above reflects the reporting scope of this document.



A year of events
featuring design, culture
and solidarity



The AcEMC Conference - Dr. Bonfanti | Medical conference at FLORIM Gallery
January 2025



Construction schools project | Health and Training Center
April 2025



Opening | Florim Flagship Store in Rome
February 2025



Milan Design Week | Event at the FLORIM Flagship Store in Milan
April 2025



Opening | Florim Flagship Store in Los Angeles
April 2025



38th Lucchese Prize | Scholarships awarded to the most deserving students from A. Volta IIS in Sassuolo, in the FLORIM Gallery
May 2025



Giustizia Penale Festival | hosted yearly at Florim Gallery since May 2023
May 2025



Opening | Florim Flagship Store in Seoul
June 2025



Event at the Peggy Guggenheim Collection in Venice
June 2025



"Sorridere è salute" (Smiling Is Health) | 49th Health Meeting at FLORIM Gallery
October 2025



MATTER.LIGHT.EMOTION. | FLORIM Gallery Reopening
September 2025



ECO | TEDxModenaWomen event at FLORIM Gallery
November 2025

To keep up to date with our initiatives:

-  www.florim.com
-  www.milestonetiles.com
-  [Florim4Architects](#)
-  [milestone_tiles](#)
-  [florim_ceramiche](#)
-  [Florim USA](#)
-  [Florim Ceramiche](#)
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For any further information, please contact
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Prepared by FLORIM S.p.A. SB
Financial Department – oversight
Communications Department – editorial coordination
ESSG Team: coordination of data collection and validation
Our thanks to all contributing staff members

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using plant-based ink, without mineral oils, and
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