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Oggetto : Preliminary 2025 consolidated results and 2026-2028 Industrial Plan update

Testo del comunicato

Vedi allegato

Preliminary 2025 consolidated results and 2026-2028 Industrial Plan update

Preliminary consolidated results 2025

- **Volumes:** cement up (+3.1%) and aggregates up (+3.4%), ready-mix concrete down (-4.8%)
- **Revenue:** EUR 1,639.6 million (-2.8% vs. EUR 1,686.9 million in 2024); non-GAAP Revenue: EUR 1,644.0 million (-0.3% on 2024)
- **EBITDA:** EUR 439.5 million (+7.9% vs. EUR 407.3 million in 2024)
- **Non-GAAP EBITDA:** EUR 460.2 million (+15.3% vs. EUR 399.3 million in 2024); excluding non-recurring items, EBITDA stood at EUR 408.2 million, up 1.1% on 2024
- **Profit before taxes:** EUR 286.3 million (+0.5% vs. EUR 284.9 million in 2024); non-GAAP Profit before taxes amounted to EUR 325.0 million (+10.1% on 2024)
- **Net cash:** EUR 465.1 million (EUR 290.4 million at 31 December 2024)

2026 Guidance

- **Revenue:** around EUR 1.7 billion
- **EBITDA:** between EUR 400 and 420 million
- **Net cash at year-end:** around EUR 590 million

Economic and Financial Targets for 2028

- **Revenue:** around EUR 1.95 billion
- **EBITDA:** around EUR 460 million
- **Net cash:** around EUR 800 million, including dividends, with a payout ratio between 20% and 25%
- **Cumulative capex 2026–2028:** EUR 386 million, of which EUR 77 million for sustainability projects

Rome, 12 February 2026 – The Board of Directors of Cementir Holding N.V. today examined the preliminary unaudited consolidated results as at 31 December 2025.

Please note that the complete, definitive results for 2025 are currently being reviewed by the external auditor and will be examined and approved by the Board of Directors at its meeting scheduled on 11th of March.

Also note that as of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in “IAS 29-Financial Reporting in Hyperinflationary Economies”.

Consolidated Data

Performance Highlights (Euro millions)	2025	2024	Change %	2025 Non-GAAP ¹	2024 Non-GAAP	Change %
Revenue from sales and services	1,639.6	1,686.9	-2.8%	1,644.0	1,648.8	-0.3%
EBITDA	439.5	407.3	7.9%	460.2	399.3	15.3%
EBITDA Margin %	26.8%	24.1%		28.0%	24.2%	
EBIT	295.1	262.0	12.6%	327.6	266.7	22.8%
Financial income (expense)	(8.8)	22.9	n.m.	(2.5)	28.6	n.m.
Profit before taxes	286.3	284.9	0.5%	325.0	295.3	10.1%

Sales volumes (thousands)	2025	2024	Change %
Grey, White cement and Clinker (metric tonnes)	11,050	10,722	3.1%
Ready-mixed concrete (m3)	4,344	4,563	-4.8%
Aggregates (metric tonnes)	10,409	10,066	3.4%

Net financial debt (Euro millions)	31-12-2025	31-12-2024
Net financial debt / (Net cash)	(465.1)	(290.4)

Group employees	31-12-2025	31-12-2024
Number of employees	2,987	3,082

Francesco Caltagirone Jr, Chairman and Chief Executive Officer, commented:

“2025 was a year of consolidation for our Group. We optimized our industrial footprint and delivered higher profitability and return on capital, despite results being affected by the strengthening of the Euro against all reference currencies, and in particular against the Turkish lira. We are prepared to face the next three years with a strengthened industrial base and a very solid financial position, enabling us to look at future challenges with renewed confidence”.

The following comments refer to the **non-GAAP** consolidated income statement for 2025 which excludes the impacts of hyperinflation and the valuation of non-industrial real estate in Türkiye. This representation allows for a better comparison of Group’s performance compared to the same period of the previous year.

During 2025, cement and clinker **sales volumes**, amounting to 11.0 million tons, increased by 3.1% compared to 2024, supported by growth in Türkiye, Egypt, and Asia Pacific, which offset the decline recorded in the Nordic & Baltic area and in Belgium.

Ready-mix concrete sales volumes, amounting to 4.3 million cubic meters, decreased by 4.8%, due to the negative performance in Türkiye —especially in the fourth quarter—and in Denmark and Belgium, while an increase was recorded in Norway.

Aggregates sales volumes totalled 10.4 million tons, rising by 3.4% compared to 2024, mainly driven by Türkiye, the Nordic & Baltic area, and the United States, while volumes declined in Belgium.

Group revenue from sales and services, amounting to EUR 1,644.0 million, remained substantially stable compared to EUR 1,648.8 million in 2024, despite the increase in cement and aggregates volumes, due to the significant depreciation—particularly of the Turkish lira—which had an impact of approximately EUR 97 million. At constant 2024 exchange rates, revenue would have amounted to EUR 1,741.0 million, up 5.6% compared to the previous year.

¹ Non-GAAP figures exclude the impacts of hyperinflation and the valuation of non-industrial real estate in Türkiye.

EBITDA reached EUR 460.2 million, up 15.3% compared to EUR 399.3 million in 2024, with a 28% EBITDA margin. This figure includes net non-recurring income of approximately EUR 52 million, mainly consisting of: EUR 36 million related to the capital gain from the disposal of 100% of Kars Cimento AS and EUR 19.7 million of insurance reimbursements for the fire that occurred at the Gaurain plant in Belgium in the first half of the year. In 2024, EBITDA included non-recurring charges of EUR 4.4 million linked to the valuation and disposal of non-industrial properties in Italy.

Net of non-recurring items, EBITDA amounted to EUR 408.2 million, up 1.1% compared to EUR 403.6 million in 2024, in a weak macroeconomic environment and with an adverse exchange-rate impact of approximately EUR 20.9 million.

It should also be noted that the insurance reimbursement mentioned above covered not only the material damage at the Gaurain plant, but also part of the extraordinary operating costs incurred as a result of the incident—only some of which were classified as “non-recurring”; the remaining portion contributed instead to higher operating costs. In Egypt, additional operating expenses were incurred due to technical issues during the restart of the second production line.

The recurring EBITDA margin reached 24.8% compared to 24.5% in 2024.

At constant 2024 exchange rates, EBITDA would have amounted to EUR 481.0 million, up 20.5% compared to the previous year

EBIT, after depreciation, amortization, write-downs and provisions of EUR 132.6 million (EUR 132.6 million in 2024), was EUR 327.6 million, up 22.8% compared to EUR 266.7 million in the previous year. Depreciation and amortization due to the application of IFRS 16 amounted to EUR 34.8 million (EUR 37.4 million in 2024).

At constant 2024 exchange rates, EBIT would have amounted to EUR 345.1 million, up 29.4% compared to the previous year.

The financial result was negative for EUR 2.5 million, down from a positive result of EUR 28.6 million in 2024, which had benefited from net foreign exchange income of EUR 22.4 million. The different performance is also attributable to net financial expenses of EUR 4.8 million (net financial income of EUR 7.1 million in 2024), to the share of net profits of equity-accounted investees of EUR 0.3 million (EUR 1.2 million in 2024) and to the effect of derivative valuation

Profit before taxes was EUR 325.0 million, up 10.1% compared to EUR 295.3 million in 2024.

In 2025, the Group made total **investments** of approximately EUR 121.8 million (EUR 171.3 million in 2024), of which around EUR 8.8 million related to sustainability and EUR 23.4 million (EUR 45.9 million in 2024) related to the application of IFRS 16.

Net cash at 31 December 2025 amounted to EUR 465.1 million, an improvement of EUR 174.6 million compared to the net cash position of EUR 290.4 million at 31 December 2024, and included: the Parent Company's dividend distribution of EUR 43.5 million in May 2025; dividends of approximately EUR 9 million to third-party shareholders, the proceeds of around EUR 51 million from the disposal of Kars Cimento AS, as well as industrial investments for the period. The net cash position includes EUR 71.7 million of debt related to the application of IFRS 16 (EUR 90.8 million as of 31 December 2024).

2026-2028 Industrial Plan update

The Board of Directors examined and approved the Group's 2026-2028 Industrial Plan update and the 2026 budget. In continuity with the previous Plan and with the Group's sustainable growth strategy, the new Plan is based on five strategic priorities:

1) Sustainability

Cementir reaffirmed its commitment to achieving net-zero emissions by 2050 and updated its 2030 Roadmap, which outlines sustainability targets aligned with the United Nations Sustainable Development Goals. These targets are integrated into the management incentive system and cascaded across every production site.

In grey cement, the Group aims to reduce gross Scope 1 emissions to 418 kg of CO₂ per ton by 2030 (-42% compared to 2020), a level below the threshold set by the European Taxonomy (460 kg/ton). For white cement — a niche product used in specific applications — the 2030 target is 730 kg of CO₂ per ton, representing a 20% reduction versus 2020.

Key levers to achieve these targets include reducing the clinker content in cement; developing low-carbon cements such as FUTURECEM® and D-Carb®; and expanding blended cements based on supplementary cementitious materials such as fly ash, pozzolana and slag. Additional drivers include the increasing use of alternative fuels and alternative energy sources, optimisation of thermal efficiency, and the recycling and reuse of materials.

A key element of the decarbonisation plan is the implementation of carbon capture and storage (CCS) technology in Aalborg, Denmark, through the ACCSION project — Cementir's first CCS initiative and one of the largest onshore carbon capture and storage systems in Europe — which will become operational in 2030. Once fully operational, it is expected to reduce CO₂ emissions by approximately 1.5 million tons per year.

On indirect Scope 2 emissions, the Group has initiated a progressive decarbonisation plan for energy procurement to increase the use of renewable electricity, through long-term power purchase agreements (PPAs) as well as wind and/or solar installations at its sites.

Regarding Scope 3, Cementir is strengthening engagement across its supply chain, promoting the integration of carbon-footprint criteria into supplier selection and qualification processes, and encouraging lower-impact solutions in the most significant purchasing categories, including initiatives in transport and logistics.

Over the 2026–2028 period, the Group expects to invest approximately EUR 77 million in sustainability projects, including: the installation of wind turbines in Belgium, upgrades to FUTURECEM® production facilities, the transition to natural gas at plants in Denmark and Belgium, increased use of alternative fuels in Türkiye and their introduction in Malaysia and China, as well as feasibility studies for a CO₂-capture project in Belgium.

The capex for the ACCSION project (CCS in Denmark) has been included in the Industrial Plan for EUR 16 million in 2026, as further detailed later in this document.

2) Valuing people

The Group promotes a strong safety culture, with a 'Zero Accidents' objective, through dedicated training and awareness programs for its employees. Cementir prioritises human capital development and the creation of an inclusive working environment that values diversity, skills, and individual potential.

Key people development initiatives include the Cementir Academy, managerial development programmes, continuous training, and performance management systems. The Group also strengthens global identity and integration by enhancing the sense of belonging to the One Group through employer-branding activities and tools such as the people survey. At the same time, Cementir

continues to improve organisational effectiveness and operational agility, supporting a structure that is increasingly responsive, efficient, and results-oriented.

3) Innovation

The Group is strongly committed to product innovation, with the goal of developing low-impact solutions, new low-carbon cements, and other high value-added sustainable products such as FUTURECEM®, which reduces the clinker content in cement and therefore lowers CO₂ emissions by around 30%, and D-Carb® for white cement. The Group promotes low-carbon cements and ready-mix concrete equipped with Environmental Product Declarations (EPDs) verified by accredited certification bodies. It also aims to increase the share of sustainable products, including recycled concrete and aggregates, supporting a circular-economy model.

Through the adoption of digital technologies — including artificial-intelligence solutions across production, commercial activities and the supply chain — the Group aims to further enhance operational efficiency, improve customer experience, and accelerate digitalisation.

4) Improve competitiveness

The Group is continuing to implement a series of initiatives to further enhance profitability and operational excellence, including process digitalisation, preventive and predictive maintenance, advanced production-control systems, smart logistics, warehouse optimisation, and integrated digital sales planning. These measures aim to streamline operations, reduce costs, and strengthen the Group's overall competitiveness.

5) Growth and Positioning

Cementir continues to combine organic growth, strategic acquisitions and targeted investments in key markets. The Group is strengthening vertical integration and its competitive positioning in the Nordic & Baltic, Belgium and Türkiye regions through bolt-on acquisitions and the rationalisation of its production footprint. It is also further consolidating its global leadership in white cement through targeted actions in strategic markets. The solid financial position enables the Group to assess additional external growth opportunities in its core business.

Plan 2026-2028: main performance and financial targets

The Plan envisages the achievement of the following 2028 targets, which exclude IAS 29 impact and non-recurring items:

(EUR million)	2025 Actual unaudited Non-GAAP	2028 Target Non-GAAP
Revenue Pro-forma*	1,617	~1,950
EBITDA Recurring Pro-forma*	401	~460
EBITDA Margin (mid-point)	24.8%	23.6%
Average yearly capex	98	129
Cumulative capex for the 2026-2028 period		386
<i>of which Sustainability</i>		77
Net cash (end period)	465	~800
Net cash / EBITDA	1.2x	~1.7x

* Revenue and EBITDA for 2025 are presented on a pro-forma basis excluding the contribution of Kars Cimento, which was sold on December the 1st, 2025.

- **Revenue approximately EUR 1.95 billion in 2028**, with an average annual growth rate (CAGR) of 6–7% compared to 2025. The Plan incorporates moderate growth in cement sales volumes, supported by the solid performance of the Nordic & Baltic area—where a recovery in the residential

segment is expected starting in 2027—by increased exports from Egypt, and by the positive trend in Belgium, China, and Malaysia, although with differing growth rates.

This growth is partially offset by a decline in domestic volumes in Türkiye in 2026, due to the completion of post-earthquake housing projects and the disposal of the Kars plant. For ready-mixed concrete and aggregates, a substantially stable or slightly growing trend is expected over the three-year period.

Price evolution is expected to remain in line with local inflation, particularly in Türkiye, to reflect the increase in energy, raw material, and CO₂ costs.

- **Recurring EBITDA of approximately EUR 460 million in 2028**, with an average annual growth rate (CAGR) of 4.7% compared to pro-forma 2025. A positive performance is expected in most geographical areas, particularly Nordic & Baltic, Belgium, Asia Pacific, Egypt and trading activities, while a reduction in Türkiye's contribution is anticipated, especially in 2026.

Key assumptions include: higher raw material costs, electricity and certain fuels; a negative impact from currency volatility, particularly the Turkish lira and the Egyptian pound; an average annual CO₂ deficit of around 130,000 tons, rising in 2027 due to the reduction of free allowances at European plants. The EBITDA margin is expected to remain slightly below the 2023–2025 average.

- Over the 2026–2028 Plan period, **investments of approximately EUR 386 million** are planned, **of which EUR 77 million** refer to sustainability initiatives aimed at reducing CO₂ emissions in line with the Group's objectives.

The investment for the ACCSION project has been included in the Industrial Plan for EUR 16 million in 2026. The Group's net investments related to ACCSION amount to approximately EUR 120 million over the three-year period starting from 2027. The timing of these investments will also be finalized in relation to the development of the CO₂ transportation and storage infrastructure network, which is responsibility of third-party public and private entities.

- **Net cash position of around EUR 800 million at the end of 2028**, resulting from a cumulative cash generation of about EUR 330 million.

Finally, the Plan assumes the distribution of an increasing dividend, corresponding to a payout ratio between 20% and 25%.

Outlook

The macroeconomic environment remains characterized by a high degree of uncertainty, in a context influenced by geopolitical and trade tensions and by U.S. protectionist measures, which continue to weigh on global growth prospects.

For 2026, the Group expects to achieve consolidated revenues of approximately EUR 1.7 billion, mainly supported by price increases in line with inflation and by a slight recovery in volumes in the second part of the year, with the sole exception of China and Türkiye. In Türkiye, a contraction in domestic volumes is anticipated due to the completion of post-earthquake projects and the disposal of the Kars plant. Ready-mixed concrete and aggregates are expected to remain broadly stable or show a slight decline due to the negative trend of the Turkish market.

Recurring EBITDA is expected to be between EUR 400 million and EUR 420 million, slightly higher than the 2025 recurring pro-forma EBITDA of EUR 401.3 million, excluding non-recurring items and the contribution of Kars Cimento, which was sold on December the 1st, 2025.

Net cash position is expected to be around EUR 590 million at year-end, assuming a constant scope of consolidation.

Planned investments amount to approximately EUR 128 million (EUR 98 million in 2025), of which around EUR 32 million in sustainability projects. Research and development expenses and the average number of employees are expected to remain broadly in line with 2025, net of the disposal of Kars Cimento. The expected cash generation allows the Group to assume no need for additional external financing during the year.

These forward-looking indications do not include: i) the impacts of the application of IAS 29; ii) any non-recurring items; iii) the impact of any worsening of the geopolitical situation or other extraordinary events.

The foregoing solely reflects the views of the company's management, and does not constitute a guarantee, promise, operational suggestion or even investment advice. Therefore, it should not be taken as a forecast on future market trends and of any financial instruments concerned.

Conference call details

Preliminary results for 2025 and 2026-2028 Industrial Plan update will be presented to the financial community in a **conference call** and an **audio webcast** to be held today, Thursday 12 February, at 6.00 pm (CET).

Participants can connect to the audio webcast by registering at this [link](#), where the details for accessing the conference call and participating in the Q&A session will also be available.

The supporting presentation will be made available on the website www.cementirholding.com in the Investors section before the start of the conference call.

Disclaimer

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties.

They reflect solely the views of the Company's Management, and do not represent a guarantee, promise, operational suggestion or even investment advice. They should therefore not be taken as predictive support for the future performance of the markets and financial instruments concerned.

These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

In addition to conventional financial indicators under IFRS, the Cementir Holding Group also uses a number of **alternative performance indicators** to allow a better assessment of earnings and financial performance. In line with Consob Communication 92543/2015 and the ESMA Guidelines (ESMA/2015/1415), the meaning and content of the indicators used in this press release are provided below.

- **EBITDA**: an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";
- **Net financial debt**: an indicator of financial structure calculated according to Consob Communication No. 6064293/2006, updated based on the Notice no. 5/21 of 29 April 2021 in implementation of the recommendations contained in paragraph 175 of ESMA Recommendation 32-382-1138 of 4 March 2021, as the sum of the items:
 - o Current financial assets;
 - o Cash and cash equivalents;
 - o Current and non-current liabilities.
- **Net capital invested**: calculated as the total amount of non-financial assets, net of non-financial liabilities.

About Cementir Holding

Cementir Holding is an international manufacturer and supplier of a wide range of building materials products and innovative building solutions, with operations in 18 countries and a workforce of around 3,000 people. The Group is global leader in the white cement business and is one of the largest constituents of the Star segment of the Euronext Milan Stock Exchange.

With sustainability at the core of its strategy, Cementir has its emissions reduction targets independently verified by the Science Based Target initiative and it is rated A for Climate Change and A- for Water Security by CDP. The Company is also rated BBB- with Stable Outlook by S&P.

Learn more about Cementir Holding on www.cementirholding.com

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