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Oggetto : Board of Directors approves 2025 consolidated results

<i>Testo del comunicato</i>

Vedi allegato

Board of Directors approves 2025 consolidated results

- **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
- **Group net profit:** EUR 206.4 million (+2.4% vs EUR 201.6 million in 2024). Non-GAAP Group net profit was EUR 245.9 million (+9.9% vs EUR 223.8 million in 2024)
- **Net cash:** EUR 465.1 million (EUR 290.4 million at 31 December 2024)
- **Proposed dividend of EUR 0.30 per share, up by 7.1% from EUR 0.28 of the previous year**

Rome, 11 March 2026 – The Board of Directors of Cementir Holding N.V. today examined and approved the draft financial statements for the year ended 31 December 2025.

Please 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-GAAP¹	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	10.0%
Profit from continuing operations	208.9	214.4	-2.6%	248.9	236.5	5.2%
Group net profit	206.4	201.6	2.4%	245.9	223.8	9.9%

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)

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

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 a better comparison of Group’s performance compared to the same period of the previous year.

In 2025, cement and clinker **sales volumes**, amounting to 11.0 million tons, increased by 3.1% compared to 2024, thanks to the increase recorded in Türkiye, Egypt, and Asia Pacific, which offset the reduction in volumes in the Nordic & Baltic and Belgium areas.

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

Sales volumes of aggregates amounted to 10.4 million tons, up 3.4% compared to 2024, thanks mainly to Türkiye, Nordic & Baltic and the United States, while they decreased 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 aggregate volumes, due to the significant devaluation, in particular of the Turkish Lira, which weighed in at around EUR 97 million. At 2024 constant exchange rates, revenue would have amounted to EUR 1,741.0 million, up 5.6% compared to the previous year.

Operating costs, equal to EUR 1,281.7 million, increased by 1.3% compared to 2024 (EUR 1,264.8 million), also following the fire that occurred in the first half of the year at the Gaurain plant and the technical problems that occurred in Egypt during the restart of the second production line.

The **cost of raw materials** was EUR 692.0 million (EUR 677.8 million in 2024), up 2.1% mainly due to inflation in Türkiye and higher production costs in Egypt and Belgium.

Personnel costs, amounting to EUR 213.0 million, increased by 0.6% compared to EUR 211.8 million in 2024.

At EUR 376.7 million, **other operating costs** increased by 0.4% compared to EUR 375.2 million in 2024.

EBITDA reached EUR 460.2 million, an increase of 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, of which the main items are: EUR 36 million relating to the capital gain for the sale of 100% of the company Kars Cimento and EUR 19.7 million deriving from insurance reimbursements received for the Gaurain plant in Belgium following the fire that occurred in the first half of the year and operational shutdowns in 2023 that also resulted in extraordinary operating costs in subsequent years. In 2024, EBITDA included non-recurring charges of EUR 4.4 million related 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 context and with the unfavourable impact of foreign exchange, which weighed approximately EUR 20.9 million.

The recurring EBITDA margin was 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, taking into account amortisation, depreciation, write-downs and provisions of EUR 132.6 million (EUR 132.6 million in 2024), amounted to 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% year-on-year.

Net financial expense was EUR 2.5 million, down compared to the positive result of EUR 28.6 million in 2024, which was characterised by net foreign exchange income of EUR 22.4 million due to extraordinary income related to the devaluation of more than 50% of the Egyptian pound against Euros in the first half of 2024; 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 the valuation of derivatives.

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

Profit from continuing operations totalled EUR 248.9 million (EUR 236.5 million in 2024), after taxes amounting to EUR 76.1 million (EUR 58.8 million in the previous year).

Group net profit, net of the result attributable to non-controlling interests, amounted to EUR 245.9 million (EUR 223.8 million in 2024).

During 2025, the Group made total **investments** of approximately EUR 121.8 million (EUR 171.3 million in 2024), of which approximately EUR 8.8 million in sustainability (EUR 38.5 million in 2024) and EUR 23.4 million (EUR 45.9 million in 2024) related to the application of the IFRS 16 accounting standard.

Net cash at 31 December 2025 amounted to EUR 465.1 million, an improvement of EUR 174.6 million compared to a net cash position of EUR 290.4 million at 31 December 2024, and included: the distribution of dividends of the Parent Company for EUR 43.5 million in May 2025, dividends for about EUR 9 million to third party shareholders, the proceeds from the sale of Kars Cimento AS for about EUR 51 million, in addition to the industrial investments of 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).

Total equity as at 31 December 2025 amounted to EUR 1,975.0 million (EUR 1,856.4 million as at 31 December 2024).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	2025	2024	Change %
Revenue from sales	638,311	623,338	2.4%
<i>Denmark</i>	489,970	478,756	2.3%
<i>Norway / Sweden</i>	149,307	140,844	6.0%
<i>Other ⁽¹⁾</i>	79,260	75,635	4.8%
<i>Eliminations</i>	(80,226)	(71,897)	
EBITDA	181,811	173,716	4.7%
<i>Denmark</i>	164,239	159,795	2.8%
<i>Norway / Sweden</i>	11,813	9,134	29.3%
<i>Other ⁽¹⁾</i>	5,759	4,787	20.3%
EBITDA Margin %	28.5%	27.9%	
Investments	45,891	58,984	

(1) *Iceland, Poland and white cement operating activities in Belgium and France*

Denmark

In 2025, sales revenue reached EUR 490 million, an increase of 2.3% compared to EUR 478.8 million in 2024.

Grey cement volumes on the domestic market, in line with Group expectations, recorded around 6% contraction compared to 2024 mainly due to lower volumes for the Fehmarn Belt project, while white cement volumes experienced a more marked reduction.

The macroeconomic environment continues to have a negative impact on the construction sector, particularly in the ready-mixed concrete and precast segments, which are only partially offset by the market for cement products.

Cement exports increased by 3% compared to the previous year thanks to higher deliveries to Norway, Poland and Belgium against lower sales in the United Kingdom, Iceland and Germany.

Ready-mixed concrete volumes decreased by 7% compared to 2024, due to the stagnation of the residential market and the postponement or reduction of deliveries for major infrastructure projects.

In the aggregates sector, sales volumes grew by 11% compared to 2024 thanks to the improvement in the production performance of one of the two quarries and robust demand in the reference area.

EBITDA amounted to EUR 164.2 million (EUR 159.8 million in 2024), up 2.8% mainly due to the positive contribution of cement, supported by savings on fuel, electricity and fixed costs, which more than offset the increase in raw material costs, transport and other operating expenses. Ready-mixed concrete also made a positive contribution, supported by higher sales prices that offset higher variable costs and lower volumes.

Investments for the period amounted to EUR 38 million, of which approximately EUR 26.5 million in the cement sector, mainly for extraordinary maintenance on kilns, efficiency improvement of production capacity, preliminary studies for CO2 capture and storage projects, and for the introduction of natural gas as an alternative fuel. Investments in the ready-mixed concrete sector were mainly concerned with the renovation of the Ejby plant in Copenhagen and the replacement of concrete pumping vehicles. Investments include EUR 6.9 million accounted for in accordance with the IFRS 16 accounting standard.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes increased by 6% compared to 2024, supported by favourable weather conditions and the start of some major infrastructure projects. The market is showing signs of recovery, while remaining characterised by overcapacity and price competition.

The central bank lowered the official discount rate twice in 2025, bringing it to 4% with still limited effects on the economic recovery. Still-high rates are holding back the residential market, despite growing demand for new housing due to population growth. However, the decline in the construction sector appears to have peaked between 2024 and 2025.

Also in Norway, large manufacturers and municipalities are pushing towards higher sustainability standards, including low-carbon products, recycled raw materials, taxation on raw materials, and electric means of transport.

It should be noted that the Norwegian krone depreciated by 0.75% compared to the average 2024 exchange rate against the euro.

In **Sweden**, ready-mixed concrete volumes remained stable compared to 2024, in an economic context that continues to show weakness especially in the area served by the company's plants, in the south of the country, where excess production capacity persists.

Aggregate volumes were instead up 3%, thanks to the marked increase recorded in November and December, supported by favourable weather conditions and the start of a new residential project in Malmö expected in early 2026.

The Swedish krona appreciated by 3.2% against the average euro exchange rate in 2024.

In 2025, sales revenue in Norway and Sweden increased by 6% to EUR 149.3 million (EUR 140.8 million in 2024), while EBITDA amounted to EUR 11.8 million (EUR 9.1 million in 2024), up by 29.3%. The increase in EBITDA in Norway was attributable to higher volumes sold and fixed cost efficiencies, despite lower sales prices and higher variable costs. In Sweden, however, the growth is explained by the increase in sales prices, particularly in ready-mixed concrete, which offset higher production costs.

Investments amounted to EUR 7 million, of which EUR 3.3 million in Norway and EUR 3.7 million in Sweden. Investments recognised in accordance with IFRS 16 amounted to EUR 1.4 million.

Belgium

(EUR'000)	2025	2024	Change %
Revenue from sales	322,438	335,314	-3.8%
EBITDA	120,947	93,942	28.7%
EBITDA Margin %	37.5%	28.0%	
Investments	22,647	65,025	

In 2025, cement sales volumes on the domestic market decreased by 3% compared to 2024, due to persistently weak demand related to international tensions, high material costs and low market confidence. The slowdown in construction activity, especially in the residential segment, continues, apparently without having yet benefited from the reduction in interest rates. The Belgian cement market remains in contraction for the fourth consecutive year, with strong competition and price pressure, although a trend reversal was observed from September to December.

Exports fell by 5%, penalised by the negative performance of the residential sector in the north of France while sales to the Netherlands remained stable. There was also a recovery in exports in the last months of the year.

Demand for low-carbon products is also growing in this region, especially in public tenders and large projects.

Ready-mixed concrete sales decreased by 4% compared to the previous year. In Belgium, where the highest volumes are concentrated, activity remained in line with 2024: road maintenance and some large projects supported demand, but slowed by delays in the issuance of residential construction permits and a less favourable operating environment. In France, the contraction was about 10% due to the crisis in the residential sector and some logistical problems.

Aggregate sales were moderately down compared to 2024, with a stable trend in Belgium, a significant increase in the Netherlands and a contraction in France. In Belgium, some plant shutdowns have limited sales, while in France the contraction mainly concerned the ready-mixed concrete segment.

Sales revenue decreased by 3.8% to EUR 322.4 million (EUR 335.3 million in 2024). EBITDA, on the other hand, increased by 28.7% to EUR 120.9 million compared to EUR 93.9 million in the previous year.

The 2025 EBITDA includes net non-recurring income of approximately EUR 17 million, mainly deriving from the insurance reimbursement of EUR 19.7 million already mentioned, partially offset by non-recurring expenses related to the fire and by the capital gain on the sale of land in Belgium. Net of these effects, EBITDA would have increased by 10.7%. From an operational point of view, the cement sector has benefited from lower clinker purchases, savings on fuels, raw materials and fixed costs despite lower volumes and prices and higher electricity costs. Ready-mixed concrete benefited from higher sales prices achieved also thanks to additional services and services net of lower sales in France.

The June fire damaged the alternative fuel supply system. In order to ensure continuity of production, the company had to resort mainly to the use of coal, with negative effects on production costs, due to higher supply costs and on the costs for the restoration of the alternative fuels line, the works for which were completed in September.

The overall valuation of the damage, including extraordinary restoration costs, led to a net insurance compensation of EUR 19.7 million.

Investments amounted to EUR 22.6 million, of which EUR 13.9 million was in the cement segment, mainly for extraordinary maintenance, production capacity efficiency improvements, preliminary studies relating to CO2 capture and storage projects, and the introduction of natural gas as an alternative fuel. Investments accounted for under IFRS 16 amounted to EUR 1.1 million, relating to contracts for cement transport vehicles.

Türkiye

(EUR'000)	2025 (Non-GAAP)	2024 (Non-GAAP)	Change %
Revenue from sales	341,564	353,535	-3.4%
EBITDA	93,543	78,999	18.4%
EBITDA Margin %	27.4%	22.3%	
Investments	29,467	21,677	

Revenues amounted to EUR 341.6 million, down 3.4% compared to 2024 (EUR 353.5 million), penalised by the 26% devaluation of the Turkish Lira compared to the average Euro exchange rate in 2024.

Cement sales volumes on the domestic market increased by 4% compared to the previous year in an economic context still marked by hyperinflation and high interest rates that curb new construction projects and public spending on infrastructure. There is a progressive slowdown in post-earthquake reconstruction activity, however still relevant in the year. New national regulations in Türkiye are also accelerating the sector's transition to sustainability.

In the Aegean region (Izmir), volumes recorded a good increase favoured by the strong growth of the last months of the year and the start of new urban transformation programmes and public investments.

In the Marmara (Trakya) region volumes remained in line with 2024, supported by rail and road projects and urban transformation in Istanbul districts, while competitive pressure limits price adjustments to inflation.

The regions of Elazig and Kars in Eastern Anatolia continued to benefit from post-earthquake reconstruction and the start of new projects, with volumes increasing, despite some technical problems at the Elazig plant in November and unfavourable climatic conditions. It should be noted that the Kars cement plant was sold at the beginning of December.

Cement and clinker exports recorded a modest increase compared to 2024, offsetting the ban on Israel and lower sales in Georgia with higher sales in Albania, Bulgaria, Romania and Africa.

Ready-mixed concrete volumes decreased by 7% compared to 2024, especially in the Aegean area, penalised by competition and difficulties in accessing credit for private projects due to high interest rates.

Aggregate sales increased by 10% compared to the previous year, thanks to the new quarry at Malatya in Eastern Anatolia, post-earthquake reconstruction and infrastructure and residential initiatives.

In the waste sector, the subsidiary Sureko, active in the treatment of industrial waste, reported a 16.3% increase in revenues in local currency compared to 2024. Growth was supported by the start-up of the new landfill in the third quarter and the strategy of prioritising internal supplies within the group, as well as the development of alternative fuels and materials, with positive effects on profitability.

Overall, the region's EBITDA amounted to EUR 93.5 million, an increase of 18.4% compared to the previous year (EUR 79 million). The 2025 result includes EUR 20.3 million related to the portion of the capital gain attributable to Cimentas from the sale of 100% of the company Kars Cimento, while the 2024 result included EUR 6.9 million of non-recurring income paid by Cementir Holding, neutral on the consolidated result. Net of these effects, EBITDA would have increased by 7.9% mainly as a result of the devaluation of the Turkish lira.

Investments amounted to EUR 29.5 million, of which EUR 20.3 million in cement, mainly for safety and environmental initiatives and for the project to convert the electricity grid in Trakya, and EUR 7.4 million in ready-mixed concrete, almost entirely referring to investments accounted for according to the IFRS 16 accounting standard for transport vehicles.

North America

(EUR'000)	2025	2024	Change %
Revenue from sales	176,652	182,703	-3.3%
EBITDA	23,760	24,774	-4.1%
EBITDA Margin %	13.5%	13.6%	
Investments	7,572	7,672	

In the United States, sales volumes of white cement remained in line with those of 2024, a better result than market trend that indicated an expected decrease of about 7% in the residential segment, the main outlet market for the product.

In Texas, volumes recorded a significant decline penalised by increased competition and by adverse weather conditions in January and February that also caused disruptions in gas supply.

In the York region, deliveries remained stable: a start to the year penalised by the harsh climate was offset by an effective trade policy and the start of some projects in the last months of the year.

Even in California sales remained in line with 2024 despite some difficulties in the supply of terminals, while in Florida sales registered a good increase.

The dollar depreciated by 4.4% against the average exchange rate of the Euro in 2024.

Overall, revenues decreased by 3.3% to EUR 176.7 million (EUR 182.7 million in 2024), while EBITDA decreased by 4.1% to EUR 23.8 million (EUR 24.8 million in 2024), due to higher transport costs, raw material costs, production costs and administrative costs, partially offset by higher sales prices. The company Vianini Pipe, active in the production of cement products, recorded a significant increase in EBITDA compared to the previous year thanks to the entry into new market segments, higher selling prices and efficiencies achieved on variable production costs.

Investments in 2025 amounted to EUR 7.6 million, of which EUR 2.4 million was allocated to the two cement plants for sustainability projects, production rationalisation and extraordinary maintenance. Investments accounted for according to the IFRS 16 accounting standard amounted to EUR 3.7 million, almost entirely relating to railway transport equipment in the cement sector.

Egypt

(EUR'000)	2025	2024	Change %
Revenue from sales	48,022	46,264	3.8%
EBITDA	8,770	16,874	-48.0%
EBITDA Margin %	18.3%	36.5%	
Investments	4,852	7,650	

Sales revenue amounted to EUR 48 million, up 3.8% compared to EUR 46.3 million in 2024, mainly as a result of the depreciation of the Egyptian pound (-13.9% against the euro compared to 2024), against revenues in local currency up 18.2%.

Sales volumes of white cement increased by 12%, driven by exports (+21%) to the United States, Morocco, the Middle East and France. The domestic market, on the other hand, is down for the third consecutive year, with volumes down 4% due to the weakness of the construction sector and the temporary suspension of government payments to contractors, a consequence of the IMF's reform plan that has reduced funds on large national projects. The country's economy remains under pressure from high inflation, devaluation and rising energy costs.

From an operational point of view, the reactivation of the second production line, which was stopped for nine years, had a series of problems that caused interruptions in business continuity and clinker quality problems leading to an increase in production costs of about EUR 4 million due to the need to purchase clinker from third parties. The problems were resolved at the end of June, but it was necessary to procure from third parties until the beginning of the second half, generating further impacts on the result for the period. From 2026, the stable and reliable production capacity of the two operating furnaces will allow it to expand and gain share in the largest foreign markets.

EBITDA decreased by 48% to EUR 8.8 million (EUR 16.9 million in 2024), mainly due to the devaluation of the Egyptian lira and the above-mentioned issues, only partially offset by higher export volumes and higher prices on the domestic market.

Investments in 2025 amounted to approximately EUR 4.9 million and included, among other things, the reactivation of the second clinker kiln (EUR 2 million).

Asia Pacific

(EUR'000)	2025	2024	Change %
Revenue from sales	98,813	104,537	-5.5%
<i>China</i>	49,876	55,108	-9.5%
<i>Malaysia</i>	49,173	50,221	-2.1%
<i>Eliminations</i>	(236)	(792)	
EBITDA	17,960	21,240	-15.4%
<i>China</i>	10,697	13,261	-19.3%
<i>Malaysia</i>	7,263	7,979	-9.0%
EBITDA Margin %	18.2%	20.3%	
Investments	6,718	4,249	

China

Sales revenue decreased by 9.5% to EUR 49.9 million from EUR 55.1 million in 2024 as a result of lower sales prices due to strong competition, in the presence of demand that remains stagnant despite the economic stimulus measures introduced by the government (creation of new jobs, bond issuance, restructuring and conversion programmes for unsold residential stock, as well as fiscal measures and interest rate cuts). The country continues to face pressures related to deflation, high public debt, falling construction, youth unemployment, and the tariff war with the United States.

Volumes are up slightly compared to 2024 thanks to the good performance of the second half. However, weak prices caused EBITDA to decrease by 19.3% to EUR 10.7 million (EUR 13.3 million in 2024) despite savings in variable costs.

The Chinese renminbi depreciated by 4.3% against the average Euro exchange rate in 2024.

Investments for the year amounted to approximately EUR 3.2 million, of which EUR 1.3 million were allocated to interventions to reduce ammonia and nitrogen oxide (NOx) emissions.

Malaysia

Sales revenue decreased by 2.1% to EUR 49.2 million compared to EUR 50.2 million in 2024.

Total volumes increased by 10%, mainly due to higher clinker shipments in Australia compared to the previous year. The domestic market, although marginal in terms of volumes, recorded a 5% drop in a residential context held back by the high stock of unsold apartments and difficulties in accessing credit.

The area is affected by the Chinese economic slowdown, trade tensions with the United States and the increase in imports from China, favoured by the new free trade agreements with the ASEAN countries that have eliminated the high tariffs previously applied to Chinese products.

Malaysia is also introducing new sustainability legislation, which will come into force in the next two years and provides for a CO2 emissions monitoring period.

Cement exports increased by 2% compared to 2024 with greater deliveries to Cambodia, India and Myanmar compared to lower volumes destined for China and the Philippines.

EBITDA reached EUR 7.3 million, down 9% from EUR 8 million in 2024, due to the devaluation of the US dollar (-4.4%) and the Australian dollar (-6.8%), currencies in which approximately 80% of exports are expressed, despite savings in fixed and variable costs and increased sales volumes.

The Malaysian ringgit appreciated by 2.3% against the average euro exchange rate in 2024.

Investments amounted to approximately EUR 3.5 million and concerned projects to increase the functionality and efficiency of the plant, as well as extraordinary maintenance.

Holding and Services

(EUR'000)	2025	2024	Change %
Revenue from sales	174,605	148,596	17.5%
EBITDA	13,384	(10,289)	n.m.
EBITDA Margin %	7.7%	-6.9%	
Investments	4,673	6,018	

This grouping includes the parent company Cementir Holding, the trading company, Spartan Hive, and other minor companies.

EBITDA increased compared to the previous year thanks to the better performance of Spartan Hive, which benefited from higher brokerage margins on cement, clinker, raw materials, fuels and other services.

2025 EBITDA includes net non-recurring income of EUR 14.7 million, of which EUR 15.7 million relates to the portion of capital gain attributable to Alfacem from the sale of 100% of the company Kars Cimento. In 2024, extraordinary charges of about EUR 11 million were recognised, of which EUR 6.9 million were paid to the company Cimentas (neutral on consolidation) and about EUR 4 million related to the valuation and disposal of non-industrial properties.

Significant events during and after the end of the year

On 11 February 2025, the Board of Directors approved the 2025-2027 Industrial Plan update, to whose press release reference is made.

In March 2025, Cementir Holding and Air Liquide officially signed the EUR 220 million non-repayable loan agreement with the European Innovation Fund for the ACCSION carbon capture and storage (CCS) project in Denmark, which will enable the scheme to avoid the emission of 1.5 million tonnes of CO₂ per year.

During May, dividends amounting to EUR 43.5 million were paid as per the resolution of the Shareholders' Meeting at the time of approval of the 2024 financial statements.

In May, the Group, through its two subsidiaries Çimentaş A.Ş. and Alfacem S.r.l., signed a binding agreement with the Turkish company Arkoz Madencilik A.Ş. for the sale of 100% of the share capital of Kars Cimento AS, the owner of an integrated cement plant located in northeastern Türkiye, with an annual production capacity of 0.6 million tonnes of cement.

In June 2025, the rating agency S&P Global Ratings confirmed the rating BBB- with Stable Outlook.

In December, Cementir was confirmed in CDP's prestigious 'A List' for Climate Change for the second consecutive year, and maintained its leadership in water resources management, obtaining a score of A- in CDP Water for the fourth consecutive year.

On 1 December 2025, the sale of 100% of the share capital of Kars Çimento A.S. for a total enterprise value of EUR 51 million, on a cash and debt-free basis, was completed.

On 12 February 2026, the Parent Company's Board of Directors approved the 2026-2028 Industrial Plan update, to whose press release please refer.

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.

Sustainability

The Group's commitment to decarbonisation continued in 2025.

In January 2025, Cementir was recognized by Sustainalytics as an “ESG Industry Top-Rated” company for the second consecutive year, ranking 7th out of 128 building materials companies assessed globally.

In February 2025, Cementir was included for the first time in CDP's prestigious “A List,” acknowledging the strategies and actions implemented to mitigate climate change and promote corporate transparency. The company also confirmed its leadership in water resource management, achieving an A- score in CDP Water for the third consecutive year.

In March 2025, Cementir and Air Liquide officially signed the EUR 220 million grant agreement with the European Innovation Fund for the ACCSION carbon capture and storage (CCS) project in Denmark, which will enable the avoidance of 1.5 million tons of CO₂ emissions per year once fully operational.

In April 2025, Cementir was included for the second consecutive year in the list of Europe's Climate Leaders, the annual survey conducted by the Financial Times in collaboration with Statista, recognizing the 600 European companies that achieved the greatest reduction in carbon emissions intensity (Scope 1 and 2) between 2018 and 2023.

In June, the Group launched D-Carb®, the new umbrella brand for low-carbon white cements, in the Asia-Pacific markets and subsequently in the Middle East and Africa.

In June, Cementir was also included in the “World's Most Sustainable Companies 2025” ranking, compiled by TIME in collaboration with German research firm Statista, which selects the top 500 global companies

for their ability to combine strong financial performance with a deep commitment to sustainability, effectively addressing environmental and social challenges.

In July 2025, Cementir was recognized for the second time as a “Supplier Engagement Leader” by CDP, achieving the highest score in the annual Supplier Engagement Rating assessment

In August 2025, both Sustainalytics and S&P Global upgraded their respective Cementir ESG ratings to 22.2 (Medium risk) and 65 points, respectively.

In September 2025, Cementir achieved a score of 65/100 in the S&P Global Corporate Sustainability Assessment 2025, marking an improvement of 4 points compared to 2024.

With reference to the CCS project in Denmark in consortium with Air Liquide, please refer to the section ‘Significant events during and after the end of the year’.

In 2025, Scope 1 CO2 emissions per ton of grey cement amounted to 610 kg, a 3% reduction compared to 2024 and a 15% decrease compared to 2020. Emissions per ton of white cement, which represents around one quarter of the Group’s total production, reached 868 kg, a slight increase compared to 2024 (859 kg).

Dividends

The Board of Directors has also decided to submit a proposal to the Shareholders’ Meeting, convened for 23 April 2026 in a single call, for the payment of a dividend of EUR 0.30 per each outstanding ordinary share, up by 7.1% from EUR 0.28 in 2024, before any applicable withholdings required by law, for a total dividend payment net of treasury shares² of EUR 46.7 million, using the earnings for the year.

The dividend will be payable as of 20 May 2026, with an ex-dividend date of 18 May 2026 (record date on 19 May 2026).

Appointment of the Executive and Non-Executive Directors

The Board of Directors proposed to the Shareholders’ meeting to confirm the composition of the outgoing Board by reappointing the following executive and non-executive directors for the three-year period until the date of the Annual General Meeting called to approve the financial statements for the year 2028:

- Francesco Caltagirone, Executive director;
- Alessandro Caltagirone, Non-Executive director;
- Azzurra Caltagirone, Non-Executive director;
- Saverio Caltagirone, Non-Executive director;
- Fabio Corsico, Non-Executive director;
- Adriana Lamberto Floristan, Non-Executive director, Independent;
- Annalisa Pescatori, Non-Executive director, Independent;
- Benedetta Navarra, Non-Executive director, Independent.

The curriculum vitae of the Board of Directors’ candidates are available on the Company’s website.

Other information

It should be noted that the meeting notice and the explanatory notes of the Annual General Meeting called for 23 April 2026 in Amsterdam, together with the 2025 Annual Report, including also information pursuant to the Dutch Corporate Governance Code, the Remuneration Report and the information required in accordance with the Corporate Sustainability Reporting Directive, as well as the Independent Auditor’s

² On 12 October 2021 the buyback program was completed, with the purchase of no. 3,600,000 treasury shares equal to 2.2624% of the share capital.

reports will be made available in the section “Governance/ Shareholders’ Meetings” of the Company’s website in the manner and respecting the deadlines in accordance with the applicable regulations.

* * *

The Consolidated and Company yearly Balance Sheets, Income Statements and Cash Flows are attached. They are provided to offer additional information on the performance and financial position of the Company and the entire Group. These statements are contained in the Annual Report on which the audit activity is substantially completed.

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

Contacts

Media Relations

T +39 06 45412365

ufficiostampa@caltagironegroup.it

Investor Relations

T +39 06 32493305

invrel@cementirholding.it



CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(EUR'000)

31 December 2025

31 December 2024

ASSETS

Intangible assets with a finite useful life	191,824	194,593
Intangible assets with an indefinite useful life (goodwill)	434,556	448,262
Property, plant and equipment	948,049	990,085
Investment property	117,182	116,815
Equity-accounted investments	10,581	10,136
Other equity investments	7,377	384
Non-current financial assets	29	529
Deferred tax assets	38,916	41,694
Other non-current assets	563	402
TOTAL NON-CURRENT ASSETS	1,749,077	1,802,900
Inventories	240,106	228,135
Trade receivables	147,666	181,786
Current financial assets	6,492	17,635
Current tax assets	17,353	13,280
Other current assets	73,810	26,385
Cash and cash equivalents	618,783	485,603
TOTAL CURRENT ASSETS	1,104,210	952,824
TOTAL ASSETS	2,853,287	2,755,724

EQUITY AND LIABILITIES

Share capital	159,120	159,120
Share premium reserve	27,701	27,701
Other reserves	1,459,806	1,328,570
Profit (loss) attributable to the owners of the parent	206,405	201,640
Equity attributable to owners of the Parent	1,853,032	1,717,031
Reserves attributable to non-controlling interests	119,453	126,538
Profit (loss) attributable to non-controlling interests	2,497	12,815
Equity attributable to non-controlling interests	121,950	139,353
TOTAL EQUITY	1,974,982	1,856,384
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	20,259	25,941
Non-current provisions	25,339	25,322
Non-current financial liabilities	117,041	159,427
Deferred tax liabilities	174,220	172,450
Other non-current liabilities	18,344	237
TOTAL NON-CURRENT LIABILITIES	355,203	383,377
Current provisions	2,237	4,776
Trade payables	350,869	362,108
Current financial liabilities	43,163	53,376
Current tax liabilities	28,072	24,066
Other current liabilities	98,761	71,637
TOTAL CURRENT LIABILITIES	523,102	515,963
TOTAL LIABILITIES	878,305	899,340
TOTAL EQUITY AND LIABILITIES	2,853,287	2,755,724



CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR'000)	2025	2024
REVENUE	1,639,640	1,686,943
Change in work in progress and finished goods	24,435	(497)
Increase for internal work	1,541	921
Other income	61,125	26,528
TOTAL OPERATING REVENUE AND OTHER INCOME	1,726,741	1,713,895
Raw materials costs	(697,258)	(708,448)
Personnel costs	(212,956)	(215,192)
Other operating costs	(377,027)	(382,913)
EBITDA	439,500	407,342
Amortisation and depreciation	(142,417)	(142,437)
Additions to provision	(1,581)	(2,799)
Impairment losses	(410)	(84)
Total amortisation, depreciation, impairment losses and provisions	(144,408)	(145,320)
EBIT	295,092	262,022
Share of net profits of equity-accounted investees	313	1,154
Financial income	13,886	27,617
Financial expense	(18,003)	(22,460)
Exchange rate profits / (losses)	1,395	22,498
Net income/(expense) from hyperinflation	(6,422)	(5,939)
Net financial income (expense)	(9,144)	21,716
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(8,831)	22,870
PROFIT (LOSS) BEFORE TAXES	286,261	284,892
Income taxes	(77,359)	(70,437)
PROFIT FROM CONTINUING OPERATIONS	208,902	214,455
PROFIT (LOSS) FOR THE YEAR	208,902	214,455
Attributable to:		
Non-controlling interests	2,497	12,815
Owners of the Parent	206,405	201,640
(EUR)		
Earnings per ordinary share		
Basic earnings per share	1.327	1.297
Diluted earnings per share	1.327	1.297
(EUR)		
Earnings per ordinary share from continuing operations		
Basic earnings per share	1.327	1.297
Diluted earnings per share	1.327	1.297



CEMENTIR HOLDING GROUP

Consolidated statement of cash flows

(EUR'000)	31 December 2025	31 December 2024
Profit/(loss) for the year	208,902	214,455
Amortisation and depreciation	142,417	142,437
(Revaluation) and impairment	(30,838)	(11,281)
Share of net profits of equity-accounted investees	(312)	(1,154)
Net financial income (expense)	38,599	(6,813)
Gains on disposals	(25,951)	(184)
Income taxes	77,358	70,437
Change in employee benefits	116	594
Change in provisions (current and non-current)	711	1,372
Operating cash flows before changes in working capital	411,002	409,863
(Increase) decrease in inventories	(32,600)	96
(Increase) decrease in trade receivables	1,677	(22,557)
Increase (decrease) in trade payables	7,854	42,010
Change in other non-current and current assets and liabilities	21,385	(586)
Change in current and deferred taxes	(2,796)	(13,699)
Operating cash flows	406,522	415,127
Dividends collected	62	588
Interest collected	10,728	17,700
Interest paid	(10,041)	(11,761)
Other net income (expense) collected (paid)	(6,609)	(12,639)
Income taxes paid	(63,712)	(65,115)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	336,950	343,900
Investments in intangible assets	(21,010)	(12,404)
Investments in property, plant and equipment	(85,197)	(115,238)
Acquisitions, net of cash and cash equivalents acquired	-	(17,964)
Proceeds from the sale of property, plant and equipment	4,079	2,706
Proceeds from the sale of equity investments and non-current securities	51,883	-
Change in non-current financial assets	500	(404)
Change in current financial assets	3,487	33,984
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(46,258)	(109,320)
Change in non-current financial liabilities	(23,796)	(2,714)
Change in current financial liabilities	(49,192)	(73,267)
Dividends distributed	(52,134)	(58,215)
Other changes in equity	-	(30,000)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(125,122)	(164,196)
NET EXCHANGE RATE PROFIT (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	(32,390)	2,828
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	133,180	73,212
Opening cash and cash equivalents	485,603	412,391
Closing cash and cash equivalents	618,783	485,603



CEMENTIR HOLDING N.V. – COMPANY FINANCIAL STATEMENTS

Statement of financial position

(Before profit appropriation)

(EUR'000)

	31 December 2025	31 December 2024
ASSETS		
Intangible assets	-	-
Property, plant and equipment	1,315	1,831
Investment property	14,500	15,500
Investments in subsidiaries	299,451	299,451
Non-current financial assets	28	872
Deferred tax assets	18,724	20,986
Other non-current assets	-	-
TOTAL NON-CURRENT ASSETS	334,018	338,640
Trade receivables	161	501
- Trade receivables - third parties	12	12
- Trade receivables - related parties	149	489
Current financial assets	33,784	39,853
- Current financial assets - third parties	4	11
- Current financial assets - related parties	33,780	39,842
Current tax assets	3,141	2,130
Other current assets	20,960	15,450
- Other current assets - third parties	1,438	823
- Other current assets - related parties	19,522	14,627
Cash and cash equivalents	433	538
TOTAL CURRENT ASSETS	58,479	58,472
ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	392,497	397,112
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	27,701	27,701
Legal reserve	-	-
Other reserves	40,832	38,597
Profit (loss) for the year	45,426	45,779
TOTAL EQUITY	273,079	271,197
Employee benefits	2,621	2,584
Non-current provisions	370	370
Non-current financial liabilities	184	1,703
Income taxes tax liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	3,175	4,657
Current provisions	0	0
Trade payables	2,663	1,929
- Trade payables - third parties	2,662	1,704
- Trade payables - related parties	1	225
Current financial liabilities	104,018	104,011
- Current financial liabilities - third parties	128	111
- Current financial liabilities - related parties	103,890	103,900
Current tax liabilities	0	0
Other current liabilities	9,562	15,318
- Other current liabilities - third parties	9,160	7,977
- Other current liabilities - related parties	402	7,341
TOTAL CURRENT LIABILITIES	116,244	121,258
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	-	-
TOTAL LIABILITIES	119,419	125,915
TOTAL EQUITY AND LIABILITIES	392,497	397,112



CEMENTIR HOLDING N.V.

Income statement

(EUR'000)	2025	2024
REVENUE	8,776	8,765
- Revenue - related parties	8,776	8,765
Other operating revenue	-	1
- Other operating revenue - third parties	-	1
TOTAL OPERATING REVENUE	8,776	8,766
Personnel costs	(8,717)	(7,820)
Other operating costs	(15,928)	(22,654)
- Other operating costs - third parties	(15,156)	(14,948)
- Other operating costs - related parties	(772)	(7,706)
TOTAL OPERATING COSTS	(24,646)	(30,474)
EBITDA	(15,870)	(21,708)
Amortisation, depreciation, impairment losses and provisions	(1,081)	(823)
EBIT	(16,951)	(22,531)
Financial income	69,492	73,130
- Financial income - third parties	248	2,706
- Financial income - related parties	69,244	70,424
Financial expense	(10,234)	(9,564)
- Financial expense - third parties	(4,479)	(3,742)
- Financial expense - related parties	(5,755)	(5,822)
NET FINANCIAL INCOME (EXPENSE)	59,258	63,566
PROFIT BEFORE TAXES	42,307	41,035
Income taxes	3,119	4,744
PROFIT (LOSS) FROM CONTINUING OPERATIONS	45,426	45,779



CEMENTIR HOLDING N.V.

Statement of Cash Flows

(EUR'000)

	31 December 2025	31 December 2024
Profit/(loss) for the year	45,426	45,779
Amortisation	1,081	823
Investment property FV adjustment	1,000	2,150
Loss allowance	-	-
Net financial income (expense)	(59,258)	(63,567)
- <i>third parties</i>	4,349	1,081
- <i>related parties</i>	(63,607)	(64,648)
Income taxes	(3,119)	(4,744)
Change in employee benefits	37	(18)
Change in provisions (current and non-current)	-	-
Operating cash flows before changes in working capital	(14,833)	(19,577)
Decrease in trade receivables - third parties (Increase)	-	(4)
Decrease in trade receivables - related parties	340	(324)
Increase (Decrease) in trade payables - third parties	959	240
Increase (Decrease) in trade payables - related parties	(224)	0
Change in other non-current and current assets and liabilities - third parties	567	2,004
Change in other non-current and current assets and liabilities - related parties	(6,953)	7,044
Change in current and deferred taxes	(511)	(747)
Operating cash flows	(20,655)	(11,364)
Dividends collected	67,200	67,839
Interest received	2,118	1,998
Interest paid	(4,306)	(6,047)
Other net income (expense) collected (paid) on derivatives	(91)	(2,605)
Income taxes paid	-	-
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	44,266	49,821
Acquisitions of equity investments	(1,200)	(250)
Change in non-current financial assets – third parties	(4)	-
Change in non-current financial assets – related parties	847	(848)
Change in current financial assets – third parties	11	3,512
Change in current financial assets – related parties	1,893	(2,532)
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES (B)	(1,547)	(118)
Change in non-current financial liabilities - third parties	-	-
Change in current financial liabilities - third parties	(257)	(26,854)
Change in current financial liabilities - related parties	2,115	19,793
Dividends distributed	(43,546)	(43,546)
Other changes in Equity	-	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(45,918)	(50,607)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(105)	(904)
Opening cash and cash equivalents	538	1,442
Closing cash and cash equivalents	433	538

