INTERIM FINANCIAL REPORT

31 MARCH 2025

cementirholding
GRUPPO CALTAGIRONE

CORPORATE BODIES

Board of Directors[1] In office until approval of 2025 financial statements	*Executive Director, Chairman and CEO*	Francesco Caltagirone Jr.
	Vice Chairman[2] *and Non-Executive Director*	Alessandro Caltagirone
	Vice Chairwoman[2] *and Non-Executive Director*	Azzurra Caltagirone
	Non-Executive Directors	Saverio Caltagirone Fabio Corsico Adriana Lamberto Floristan *(independent)* *Senior Non Executive Director*[2] Annalisa Pescatori *(independent)* Benedetta Navarra *(independent)*
Audit Committee[3]	*Chairwoman*	Benedetta Navarra *(independent)*
	Members	Annalisa Pescatori *(independent)* Adriana Lamberto Floristan *(independent)*
Remuneration and Nomination Committee[3]	*Chairwoman*	Annalisa Pescatori *(independent)*
	Members	Benedetta Navarra *(independent)* Adriana Lamberto Floristan *(independent)*
Sustainability Committee[3]	*Chairman*	Francesco Caltagirone Jr.
	Members	Annalisa Pescatori (independent) Benedetta Navarra (*independent*) Adriana Lamberto Floristan *(independent)*
Auditing Company For the period 2021-2030		PricewaterhouseCoopers Accountants N.V.

[1] Appointed by resolution of the Annual General Meeting of 20 April 2023
[2] Appointed by board resolution of 27 April 2023
[3] Established by board resolution of 27 April 2023

INTERIM FINANCIAL REPORT AT 31 MARCH 2025

INTRODUCTION

This Interim Financial Report refers to the Cementir Group's consolidated financial statements as at 31 March 2025, prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

As of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29-Financial Reporting in Hyperinflationary Economies".

For the purpose of preparing this Interim Financial Report and in accordance with the provisions of IAS 29, certain items on the balance sheets of investee companies in Türkiye have been re-measured by applying the general consumer price index to historical data; this makes it possible to reflect changes in the purchasing power of the Turkish Lira as of the reporting date of the investees themselves.

This report was prepared on the basis of the going concern assumption.

It should be noted that the Group's business is by nature seasonal, with performance in the first few months of the year being affected by weather conditions and plant maintenance. It follows that the first quarter (interim) results cannot be considered representative of the performance for the entire year.

Finally, it is noted that this Interim Financial Report is unaudited.

GROUP PROFILE

Cementir Holding N.V. is a multinational company with registered office in the Netherlands, listed on the Euronext Star Milan segment, operating in the building materials sector and focused on four main business lines: grey cement, white cement, ready-mixed concrete and aggregates. With more than 3,000 employees, Cementir is the world leader in the niche white cement segment, the largest cement producer in Denmark and ready-mixed concrete producer in the Scandinavian region, the third in Belgium and among the leading international players in Türkiye, with two companies listed on the Istanbul Stock Exchange. In Belgium, the Group operates one of the largest aggregate quarries in Europe while in Türkiye it operates in the treatment of industrial waste, producing fuel from waste for its cement plants.

Cementir pursues a strategy of sustainable growth, focusing on product leadership, the pursuit of excellence and the efficiency of operational processes. In the last two years, the Group has received notable ESG awards, including the validation of the 2030 decarbonisation targets by the Science Based Target initiative (SBTi) and has an A rating for climate change and A- for water security by CDP.

The Group achieved an investment grade BBB- financial rating with a stable outlook from Standard & Poor's.

Since 1992, Cementir has been part of the Caltagirone Group, one of the leading private business groups in Italy with activities in the residential construction, infrastructure, publishing, real estate and finance sectors.

GROUP PERFORMANCE

TÜRKIYE - hyperinflated economy: impacts of the application of IAS 29

As of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29-Financial Reporting in Hyperinflationary Economies".

The accounting effects of this adjustment, in addition to already being reflected in the opening balance sheet as of 1 January 2025, incorporate the changes for the period. In particular, the effect related to the re-measurement of non-monetary assets and liabilities, equity items, and income statement items recognised in the first quarter of 2025 was recognised in a separate income statement item under financial income and expenses. The related tax effect of non-cash assets was recognised in taxes for the period.

To take into account the impact of hyperinflation also on the local currency exchange rate, profit and loss account balances expressed in hyperinflationary currencies have been converted into Euro, the Cementir Group's presentation currency, applying the final exchange rate instead of the average exchange rate for the period, in line with IAS 21's requirement to report these amounts at current values.

The cumulative levels of the general consumer price indices are as follows:

- From 1 January 2005 to 31 December 2024: 2,258%
- From 1 January 2025 to 31 March 2025: 10%

In the first quarter of 2025, the application of IAS 29 resulted in the recognition of a net financial charges (pre-tax) of EUR 3.3 million.

The consolidated income statement for the first quarter of 2025, is reported below, with comparative figures provided for the same period of 2024:

Financial Highlights

(EUR'000)	1st Quarter 2025	1st Quarter 2024	Change %
REVENUE FROM SALES AND SERVICES	**368,071**	**368,263**	-0.1%
Change in inventories	(2,224)	4,585	-148.5%
Increase for internal work and other income	2,483	1,925	29.0%
TOTAL OPERATING REVENUE	**368,330**	**374,773**	-1.7%
Raw materials costs	(148,181)	(160,709)	-7.8%
Personnel costs	(55,976)	(52,991)	5.6%
Other operating costs	(97,749)	(94,608)	3.3%
TOTAL OPERATING COSTS	**(301,907)**	**(308,308)**	**-2.1%**
EBITDA	**66,424**	**66,465**	-0.1%
EBITDA MARGIN %	*18.05%*	*18.05%*	
Amortisation, depreciation, impairment losses and provisions	(35,275)	(32,220)	9.5%
EBIT	**31,149**	**34,245**	**-9.0%**
EBIT Margin %	*8.46%*	*9.30%*	
Share of net profits of equity-accounted investees	(123)	(206)	40.2%
Net financial income (expense)	(724)	24,662	-102.9%
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	**(847)**	**24,456**	**-103.5%**
PROFIT BEFORE TAXES FOR THE PERIOD	**30,302**	**58,701**	**-48.4%**
PROFIT BEFORE TAXES/REVENUE %	*8.23%*	*15.94%*	

Non-GAAP Financial Summary

The consolidated Non-GAAP income statement and comments for the first three months of 2025 are reported below, with comparative figures provided for the same period of 2024.

These results do not include the impacts of hyperinflation as reported in the previous paragraph. This representation allows a better comparison of the Group's performance compared to the same period of the previous year. The data below are considered "Non-GAAP" measures.

(EUR'000)	1st Quarter 2025 (Non-GAAP)	1st Quarter 2024 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	**370,549**	**367,107**	0.9%
Change in inventories	(1,335)	5,166	-125.8%
Increase for internal work and other income	2,511	1,888	33.0%
TOTAL OPERATING REVENUE	**371,725**	**374,161**	-0.7%
Raw materials costs	(147,564)	(157,665)	-6.4%
Personnel costs	(56,237)	(52,854)	6.4%
Other operating costs	(98,270)	(94,310)	4.2%
TOTAL OPERATING COSTS	**(302,071)**	**(304,829)**	**-0.9%**
EBITDA	**69,654**	**69,332**	0.5%
EBITDA MARGIN %	*18.80%*	*18.89%*	
Amortisation, depreciation, impairment losses and provisions	(32,424)	(29,771)	8.9%
EBIT	**37,230**	**39,561**	**-5.9%**
EBIT Margin %	*10.05%*	*10.78%*	
Share of net profits of equity-accounted investees	(123)	(206)	40.2%
Net financial income (expense)	2,608	24,759	-89.5%
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	**2,485**	**24,553**	**-89.9%**
PROFIT BEFORE TAXES	**39,715**	**64,114**	**-38.1%**
PROFIT BEFORE TAXES/REVENUE %	*10.72%*	*17.46%*	

Sales volumes

('000)	1st Quarter 2025	1st Quarter 2024	Change %
Grey, White cement and Clinker (metric tons)	2,240	2,389	-6.2%
Ready-mixed concrete (m^3)	1,077	1,056	2.1%
Aggregates (metric tons)	2,396	2,391	0.2%

Group employees

	31-03-2025	31-12-2024	31-03-2024
Number of employees	3,088	3,082	3,051

In the first three months of 2025, cement and clinker **sales volumes**, equal to 2.2 million tons, decreased by 6.2% compared to the same period of 2024, mainly due to the Turkish government's ban on exports to Israel active from the second quarter of 2024, as well as to the general decline in the main geographical areas with the exception of Malaysia, Egypt and China.

Ready-mixed concrete sales volumes, equal to about 1.1 million cubic metres, increased by 2.1% due to the positive performance of Nordic & Baltic and Belgium, while there was a decline in Türkiye.

In the aggregates sector, sales volumes amounted to 2.4 million tons, substantially in line with the same period of the previous year, with increases in Türkiye and Denmark, stability in Belgium and a decline in Sweden.

The Group's **revenue from sales and services** amounted to EUR 370.5 million, up by 0.9% compared to EUR 367.1 million in the first quarter of 2024, despite the reduction in volumes in many regions and the depreciation of the Turkish and Egyptian currencies against the Euro. In particular, in the Nordic & Baltic regions, Türkiye and Malaysia, revenues increased compared to the same period of the previous year. It should be noted that at constant 2024 exchange rates, revenues would have reached EUR 382.1 million, 4.1% up on the same period last year.

At EUR 302.1 million, **operating costs** fell by 0.9% compared to EUR 304.8 million in the first quarter of 2024.

The **cost of raw materials**, equal to EUR 147.6 million, decreased by 6.4% compared to EUR 157.7 million in the first quarter of 2024, due to the reduction in the purchase price of some factors of production, lower production and the exchange effect, especially in Türkiye.

Personnel costs, equal to EUR 56.2 million, increased by 6.4% compared to EUR 52.9 million in the same period of 2024, mainly due to the inflationary effect on salaries.

At EUR 98.3 million, **other operating costs** increased by 4.2% compared to EUR 94.3 million in the first quarter of 2024.

EBITDA reached EUR 69.7 million, up by 0.5% compared to EUR 69.3 million in the first quarter of 2024, following a significant improvement in results in the Nordic & Baltic area and Malaysia, offset by a reduction in all other regions and a negative exchange rate effect of EUR 4.8 million. At constant 2024 exchange rates, EBITDA would have amounted to EUR 74.5 million, up by 7.5% compared to the same period of the previous year.

The EBITDA margin remained substantially stable at 18.8% compared to 18.9% in the first quarter of 2024.

EBIT, taking into account depreciation, amortisation, write-downs and provisions of EUR 32.4 million (EUR 29.8 million in the first quarter of 2024), amounted to EUR 37.2 million compared to EUR 39.6 million in the same period of the previous year. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 9.0 million (EUR 8.3 million in the same period of 2024).

At constant 2024 exchange rates, EBIT would have reached EUR 41.9 million.

Net financial income amounted to EUR 2.5 million, down from EUR 24.6 million in the same period of the previous year, due to lower net exchange income, equal to EUR 1.7 million, compared to EUR 23.6 million achieved in the first quarter of 2024, which included extraordinary income related to the Egyptian pound devaluation of more than 53% against the Euro in the first quarter of 2024. Net of foreign exchange effects, net financial income including the valuation of derivatives amounted to EUR 0.9 million (EUR 1.2 million in the first quarter of 2024). The share of net profits of equity-accounted investees was EUR 0.1 million (EUR 0.2 million in the first quarter of 2024).

Profit before taxes was EUR 39.7 million, a decrease of 38.1% on EUR 64.1 million in the first quarter of 2024.

Financial highlights

(EUR'000)	31-03-2025 Unaudited	31-12-2024 Audited	31-03-2024 Unaudited
Net capital employed	1,713,542	1,565,948	1,603,123
Total equity	1,856,746	1,856,384	1,679,753
Net Financial Position (Net Cash)	(143,204)	(290,436)	(76,630)

Net cash at 31 March 2025, equal to EUR 143.2 million, marked an improvement of EUR 66.6 million compared to a net cash position of EUR 76.6 million at 31 March 2024, and includes: the Parent Company's dividend distribution of EUR 43.5 million in May 2024; dividends of EUR 4.3 million paid to third-party shareholders; extraordinary investments including the increase of the equity investment in the Egyptian subsidiary for EUR 30 million and the acquisition of a ready-mixed concrete business in Denmark for approximately EUR 18 million. The net cash position includes EUR 86.1 million of debt related to the application of IFRS 16 (EUR 83.4 million as of 31 March 2024).

The EUR 147.2 million reduction in net cash from 31 December 2024 is due to business seasonality in the first quarter, to the annual maintenance cycle, and to working capital dynamics.

Total equity at 31 March 2025 amounted to EUR 1,856.7 million (EUR 1,856.4 million at 31 December 2024 and EUR 1,679.8 million at 31 March 2024).

FINANCIAL INDICATORS

The following table provides the most significant indicators for a brief assessment of the performance and financial position of the Cementir Holding Group. Return on equity and Return on Capital Employed allows for a rapid understanding of how the operational performance of the Group has an impact on overall profitability. The other Financial Indicators highlight the ability of the company to meet its financial obligations.

PERFORMANCE INDICATORS	31-03-2025	2024	31-03-2024	Composition
Return on Equity	10.5%	11.5%	12.6%	Profit from continuing operations/Equity
Return on Capital Employed	15.1%	16.7%	16.4%	EBIT/(Equity + Net financial debt)

Financial indicators	31-03-2025	2024	31-03-2024	Composition
Equity Ratio	69.8%	66.9%	66.6%	Adjusted Equity/Total Assets
Net Gearing Ratio	-7.7%	-15.7%	-4.6%	Net financial debt/ Adjusted Equity
Liquidity Ratio	1.26	1.29	1.17	Cash + Receivables / Current Liabilities
Cash Flow	1.98	1.95	1.47	Operating Cash Flow / Total Financial Debt
Finance Needs (Net cash)	-143.2	-290.4	-76.6	Net Financial Debt

The improvement in economic indicators is due to the positive trend of the current economic management and the impact generated by the cash flow from ordinary activities.

The balance sheet indicators show a further strengthening of the Group's equity and financial structure, which closed the period with a net cash position of EUR 143.2 million (taking into account the seasonal dynamics of working capital).

PERFORMANCE BY GEOGRAPHICAL SEGMENT

The data reported in the Türkiye paragraph do not include the impact of the application of IAS 29 - Accounting for hyperinflated economies, the effects of which are reported in the section "Türkiye - Hyperinflated Economy: impacts for the application of IAS 29", and do not include the fair value adjustments of non-industrial real estate.

Nordic and Baltic

(EUR'000)	1st Quarter 2025	1st Quarter 2024	Change %
Revenue from sales	142,911	138,034	3.5%
Denmark	*111,732*	*105,381*	*6.0%*
Norway / Sweden	*32,016*	*30,431*	*5.2%*
Other (1)	*16,668*	*16,174*	*3.0%*
Eliminations	*(17,505)*	*(13,952)*	
EBITDA	33,291	26,791	24.3%
Denmark	*31,555*	*26,253*	*20.2%*
Norway / Sweden	*382*	*(481)*	*179.4%*
Other (1)	*1,354*	*1,019*	*32.8%*
EBITDA Margin %	*23.3%*	*19.4%*	
Investments	12,848	12,756	

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

Denmark

In the first quarter of 2025, sales revenues reached EUR 111.7 million, an increase of 6% compared to EUR 105.4 million in the first quarter of 2024.

Grey cement volumes on the domestic market were in line with the first quarter of 2024, while white cement volumes recorded a slight contraction. Interest rate reduction has not yet generated significant effects on the residential sector, which continues to show signs of weakness, partially offset by infrastructure sector.

Cement exports registered an increase of 3% compared to the previous year thanks to higher deliveries in Norway and Iceland, partially offset by a contraction in the United Kingdom.

In Denmark, ready-mixed concrete volumes increased by 3% compared to the first quarter of 2024, despite a slowed start due to severe weather conditions in the month of January. The growing demand for sustainable products represents a competitive advantage for the company's product range.

Aggregate sales volumes grew by 12% compared to the first quarter of 2024, also thanks to the improvement in the production performance of one of the two quarries.

EBITDA reached EUR 31.6 million (EUR 26.3 million in the first quarter of 2024), up 20.2% mainly due to the positive contribution of cement, as well as the savings made on purchase costs and on fuels and electricity consumption.

Investments for the quarter amounted to EUR 10.9 million, of which about EUR 9.9 million in the cement sector, mainly for extraordinary maintenance and production capacity efficiency. Investments in the ready-mixed concrete sector mainly concerned the renovation of the Ejby plant in Copenhagen. Investments include EUR 1.4 million accounted for according to the IFRS 16 accounting standard.

Norway and Sweden

In **Norway,** ready-mixed concrete sales volumes increased by 13% compared to the first quarter of 2024, supported by favourable weather conditions and the start of some major projects. It should be noted that 2024 was a particularly difficult year, marked by the most serious crisis since that of 2008–2009. There are signs of a slight recovery in the market, which, however, remains characterized by price competition.

It should be noted that the Norwegian krone depreciated by 2% against the average Euro exchange rate in the same quarter of 2024.

In **Sweden**, ready-mixed concrete volumes grew by 7% compared to the first quarter of 2024, mainly thanks to deliveries related to a major project started in August 2024 and still ongoing. Aggregates volumes, on the other hand, fell by 14% due to the shortage of new infrastructure projects in the south of the country, in addition to excess production capacity.

The Swedish krona was substantially aligned with the average exchange rate of the Euro in the first quarter of 2024.

In the first quarter of 2025, sales revenues in Norway and Sweden increased by 5.2% to EUR 32 million (EUR 30.4 million in the first quarter of 2024), while EBITDA amounted to EUR 0.4 million (negative by EUR 0.5 million in the same period of 2024). The EBITDA growth is mainly due to the positive trend in Norway due to higher sales volumes and savings on distribution and fixed costs.

Investments amounted to EUR 1.3 million, of which EUR 0.4 million in Norway and EUR 0.9 million in Sweden. Investments recognised as a result of IFRS 16 were EUR 0.8 million.

Belgium

(EUR'000)	1st Quarter 2025	1st Quarter 2024	Change %
Revenue from sales	75,374	79,433	-5.1%
EBITDA	19,942	21,639	-7.8%
EBITDA Margin %	26.5%	27.2%	
Investments	2,824	11,042	

In the first quarter of 2025, cement sales volumes on the domestic market fell by 8% compared to the same period of 2024, due to persistent weak demand. Exports registered a double-digit decline, with negative results in particular in the north of France, while the Netherlands remained stable compared to the previous year. The slowdown in construction activities continued, especially in the residential segment, which does not yet appear to have benefited from the reduction in interest rates.

Ready-mixed concrete sales volumes, on the other hand, increased by about 8% compared to the first quarter of 2024, with more marked growth in Belgium. Domestic sales benefited from the continuation of major projects started at the end of 2024 but partially hampered by the harsh weather conditions of the month of January, which led to the closure of the plants for four days in both Belgium and France, and by strong competition.

Aggregate sales are broadly in line with the first quarter of 2024, despite the difficult weather conditions of the first days of the year. Competition continues to exert downward price pressure in all main markets. The road segment and the ready-mixed concrete segment are confirmed to be robust, while that of prefabricated buildings is weaker.

Sales revenues decreased by 5.1% to EUR 75.4 million compared to EUR 79.4 million in the same period of 2024. EBITDA decreased by 7.8% to EUR 19.9 million compared to EUR 21.6 million in the previous year, mainly due to the decline recorded in the cement sector, penalised by lower volumes and sales prices, only partially offset by savings on fixed production costs.

The investments made in the first three months of the year amounted to EUR 2.8 million and involved EUR 1.4 million in the cement segment, mainly for extraordinary maintenance. Investments accounted for under IFRS 16 amounted to EUR 0.2 million, relating to contracts for cement transport vehicles.

North America

(EUR'000)	1st Quarter 2025	1st Quarter 2024	Change %
Revenue from sales	41,346	42,636	-3.0%
EBITDA	4,050	4,988	-18.8%
EBITDA Margin %	9.8%	11.7%	
Investments	2,155	1,304	

In the United States, white cement sales volumes decreased by 7% compared to the first quarter of 2024.

In Texas, the drop was significant, hit by snowfall and frost in the months of January and February, which also caused interruptions in the gas supply.

In the York region, the decline was more moderate but still influenced by the harsh weather conditions of the first months of the year, with average temperatures about 10 degrees lower than the seasonal average.

In California, sales registered a moderate increase despite some critical issues related to product availability in terminals, unfavourable weather and high competition.

In Florida, sales declined moderately due to two severe blizzards in January and weak demand, which put some projects on hold.

The dollar appreciated by 3% against the average Euro exchange rate in the first quarter of 2024.

Overall, revenues fell by 3% to EUR 41.3 million (EUR 42.6 million in the first quarter of 2024) while EBITDA decreased by 18.8% to EUR 4 million (EUR 5 million in 2024), due to lower sales volumes, higher maintenance and personnel costs, which were only partly offset by savings on cement procurement costs compared to the previous year. The company Vianini Pipe, active in the production of cement products, on the other hand, recorded a significant increase in EBITDA compared to the previous year thanks to the entry into new market segments and to the efficiency achieved on variable production costs.

Investments in the first three months of 2025 amounted to EUR 2.2 million, of which EUR 1.5 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 1 million, entirely referring to the cement sector.

Türkiye

(EUR'000)	1st Quarter 2025 (Non-GAAP)	1st Quarter 2024 (Non-GAAP)	Change %
Revenue from sales	77,407	73,255	5.7%
EBITDA	7,898	9,219	-14.3%
EBITDA Margin %	10.2%	12.6%	
Investments	8,157	10,298	

Revenues amounted to EUR 77.4 million, up 5.7% compared to the first three months of 2024 (EUR 73.3 million), penalised by the 13.7% devaluation of the Turkish Lira compared to the average Euro exchange rate in the first quarter of 2024.

Cement sales volumes on the domestic market decreased by 5% compared to the first quarter of 2024, attributable to the Aegean region (Izmir), where the lack of significant new infrastructure investments, the delay in urban transformation projects, economic and financial uncertainties and difficulties in accessing credit due to the high level of interest rates and restrictive fiscal policies, have penalised demand.

On the contrary, in the Marmara region (Trakya) there was an increase in volumes thanks to good market growth and the acquisition of new customers, especially in the ready-mixed concrete segment. Sales volumes continued to grow in the regions of Elazig and Kars in Eastern Anatolia, supported by post-earthquake reconstruction.

Cement and clinker exports fell by 54% compared to the first quarter of 2024, almost entirely due to the Turkish government's ban on exports to Israel active from the second quarter of 2024.

Ready-mixed concrete volumes also decreased by 3% compared to the first quarter of 2024, mainly due to weakness in the Aegean region, while the opening of a new plant in Eastern Anatolia and a second one in Istanbul helped to expand volumes and strengthen market share in these areas.

Aggregate sales increased by about 8% compared to the previous year, thanks to the new quarry in Malatya in Eastern Anatolia.

In the waste sector, the industrial waste treatment subsidiary Sureko recorded 17% higher revenues in local currency than in the first quarter of 2024, due to increased volumes and prices of alternative fuels (RDF), collection of materials for fuel production and landfilled quantities.

Overall, the region's EBITDA amounted to EUR 7.9 million, down 14.3% compared to the EUR 9.2 million of the previous year, following the decline in volumes and the increase in variable and fixed costs, partially offset by higher average sales prices in all business segments.

Investments amounted to EUR 8.2 million, of which EUR 2.9 million in cement, mainly in the Izmir plants, mainly investments in safety and the environment, and Trakya, and EUR 5 million in ready-mixed concrete; this second segment consists almost entirely of investments accounted for in accordance with IFRS 16 relating to transport vehicles.

Egypt

(EUR'000)	1st Quarter 2025	1st Quarter 2024	Change %
Revenue from sales	11,355	12,271	-7.5%
EBITDA	2,405	3,323	-27.6%
EBITDA Margin %	21.2%	27.1%	
Investments	2,622	340	

Sales revenues amounted to EUR 11.4 million, down 7.5% compared to EUR 12.3 million in the first quarter of 2024, mainly due to the devaluation of the Egyptian pound (-38% against the Euro compared to the first quarter of 2024), compared to revenues in local currency up 27.7%.

Sales volumes of white cement increased by 3% thanks to export performance that more than offset the reduction in volumes in the domestic market, penalised by the weakness of the construction market. On the export side there were more deliveries to the United States, Israel and Greece, while sales to Europe fell.

EBITDA decreased by 27.6% to EUR 2.4 million (EUR 3.3 million in the first quarter of 2024), due to the different sales volume mix and increased operating costs, only partially offset by higher selling prices.

Investments in the first three months of 2025 amounted to approximately EUR 2.6 million and involved the reactivation of the second clinker production furnace (EUR 0.8 million) and investments accounted for on the basis of IFRS 16 relating to transport vehicles for EUR 1.8 million.

Asia Pacific

(EUR'000)	1st Quarter 2025	1st Quarter 2024	Change %
Revenue from sales	21,969	20,568	6.8%
China	*9,871*	*10,443*	*-5.5%*
Malaysia	*12,128*	*10,368*	*17.0%*
Eliminations	*(30)*	*(243)*	
EBITDA	2,514	3,091	-18.7%
China	*887*	*1,763*	*-49.7%*
Malaysia	*1,627*	*1,328*	*22.5%*
EBITDA Margin %	*11.4%*	*15.0%*	
Investments	1,935	1,084	

China

Sales revenues fell by 5.5% to EUR 9.9 million from EUR 10.4 million in the first quarter of 2024 following the reduction in sales prices, in a context of stagnant demand awaiting the effects of the numerous economic stimulus measures introduced by the government and high levels of inventories, and a consequent pressure on sales prices.

Although volumes were in line with the first quarter of the previous year, weak prices led to falling revenues and an EBITDA down 49.7% to EUR 0.9 million (EUR 1.8 million in the same period of 2024).

The Chinese Renminbi appreciated by 1.9% against the average Euro exchange rate in the first quarter of 2024.

Investments in the first three months of the year amounted to about EUR 1.6 million, about half of which were allocated to interventions to reduce ammonia and NOx emissions.

Malaysia

Sales revenues increased by 17% to EUR 12.1 million (EUR 10.4 million in the corresponding period of 2024), thanks to higher sales volumes mainly concentrated on exports.

Overall volumes increased by 36% mainly due to time differences in clinker shipments to Australia compared to the first quarter of 2024. The domestic market, on the other hand, recorded a decrease of 11%, attributable to the advance of some orders in December 2024.

Cement exports grew by 8% compared to the first quarter of 2024, thanks to higher deliveries to the Philippines and Cambodia, and lower volumes in Vietnam.

EBITDA reached EUR 1.6 million, up 22.5% compared to EUR 1.3 million in the corresponding quarter of 2024 due to higher sales volumes and savings on variable and fixed production costs, against a lower average sales price related to the different product mix.

The Malaysian Ringgit appreciated by 8.7% against the average Euro exchange rate in the first quarter of 2024.

Investments in the first quarter of 2025 amounted to approximately EUR 0.4 million and involved projects to increase the functionality and efficiency of the plant, as well as extraordinary maintenance.

Holding and Services

(EUR'000)	1st Quarter 2025	1st Quarter 2024	Change %
Revenue from sales	46,522	44,752	4.0%
EBITDA	(446)	282	n.s.
EBITDA Margin %	-1.0%	0.6%	
Investments	1,077	422	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The decrease in EBITDA is mainly attributable to lower infra-group revenues.

INVESTMENTS

During the first quarter of 2025, the Group made total investments of approximately EUR 31.6 million (EUR 37.2 million in the first quarter of 2024), of which EUR 9.6 million (EUR 10.5 million in the first quarter of 2024) in connection with the application of IFRS 16.

Investments included EUR 21.1 million in the cement sector, EUR 6.5 million in ready-mixed concrete, EUR 2.1 million in aggregates and EUR 1.9 million for other business sectors.

KEY EVENTS DURING THE QUARTER

On 11 February 2025, the Board of Directors of the Parent Company approved the update of the Business Plan 2025-2027, to which press release please refer.

With reference to the ongoing conflicts in Ukraine and the Middle East, the directors did not identify any direct significant impact on the Group. The new US administration has announced the introduction of tariffs that could penalise exports to the United States.

OTHER INFORMATION

ALTERNATIVE PERFORMANCE INDICATORS

The Cementir Holding Group used some alternative performance indicators to enable a better assessment of the performance of economic management and the capital and financial situation. In line with that established in the ESMA/2015/1415 guidelines, the meaning and contents of those indicators are noted below.

- EBITDA: is an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";
- Net financial debt: represents an indicator of the financial structure and is calculated as the sum of the items in accordance with Consob Communication 6064293/2006, updated on the basis of Communication 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:
  - Current financial assets;
  - Cash and cash equivalents;
  - Current and non-current financial liabilities.
- Net capital employed: is calculated as the total amount of non-financial assets, net of non-financial liabilities.

SUSTAINABILITY

In the first quarter of 2025, the Group's commitment to decarbonisation continued.

In January 2025, Cementir was recognised by Sustainalytics as "ESG Industry Top-Rated" for the second consecutive year, ranking 7th out of 128 companies in the construction materials sector evaluated globally.

In February 2025, Cementir was included for the first time in CDP's prestigious "A List", a recognition of strategies and actions implemented to mitigate climate change and promote corporate transparency. The company also maintained its leadership in water management by achieving a score of A- in CDP Water, for the third consecutive year.

In March 2025, Cementir 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. The project, which will be carried out by 2029, and when fully operational will avoid 1.5 million tons of CO_2 emissions per year.

Finally, 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 that recognises the 600 European companies that have achieved the greatest progress in reducing the intensity of carbon emissions (Scope 1 and 2) between 2018 and 2023.

RELATED-PARTY TRANSACTIONS

With regard to related-party transactions, as defined by IAS 24, the Group did not conduct any atypical and/or unusual transactions. All business and financial dealings with related parties were conducted on terms equivalent to those that prevail in arm's length transactions.

The Group did not conduct any significant or material transactions concerning related-party transactions.

TREASURY SHARES

The number of treasury shares held following the completion of the share buy-back programme (the “Programme”) in October 2021 has not changed.

It should be noted that under the Programme, between 15 October 2020 and 12 October 2021 (ends included), 3,600,000 treasury shares, equal to 2.2624% of the share capital, were purchased on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. at a weighted average price of EUR 8.1432 per share and for a total outlay of EUR 29,315 thousand.

MANAGEMENT AND COORDINATION

Cementir Holding NV sets its general and operational strategies independently. In particular, the Board of Directors of Cementir Holding NV has sole responsibility for reviewing and approving strategic, commercial and financial plans, and for overseeing the adequacy of organisational, administrative and accounting structures.

PERSONAL DATA PROTECTION

Also due to the entry into force of the relevant legislation (EU Regulation 679 /2016) as well as following Legislative Decree 101 of 10 August 2018, the Parent Company has equipped itself with operational tools and internal regulations to ensure the protection of personal data according to the expected regulatory standards.

Subsequently, it implemented and completed a project to update its policy on the subject and is currently engaged in strengthening its safeguards, including IT, for the protection of personal data.

LITIGATION

The Company is responsible for leading the defence in proceedings, of which it is not a party in accordance with the terms and conditions set out in a settlement agreement with Italcementi S.p.A., relating to the sale of the shares of Cementir Italia S.p.A. (today Cemitaly S.p.A.), Cementir Sacci S.p.A. (today Italsacci S.p.A.) and Betontir S.p.A., finalised on 2 January 2018.

Other legal disputes

The dispute brought on 29 January 2017 by Capital Market Board (CMB), the regulatory and supervisory body of the Turkish stock exchange, on behalf of Cimentas AS and against Cementir Holding before the Izmir Court, was settled definitively with the defendant’s payment to Cimentas AS of the equivalent of EUR 6.9 million on 28 January 2025. Since this is a transaction between two Group companies, it has a neutral effect on the consolidated accounts.

SUBSEQUENT EVENTS AFTER THE REPORTING DATE

No significant facts occurred after the quarter ended.

MANAGEMENT OPERATING OUTLOOK

The macroeconomic scenario remains characterized by a high degree of uncertainty, exacerbated by the recent protectionist measures taken by the US administration, which could affect the growth rate of the global economy later this year.

Overall, the results for the first quarter of 2025 were in line with management expectations. It should be noted that the Group's business is by nature seasonal, with performance in the first few months of the year being affected by both weather conditions and planned plant maintenance.

The Group therefore believes that it can confirm its economic and financial targets for 2025, i.e. to achieve consolidated revenue of approximately EUR 1.75 billion, based on volumes recovery, price increase in line with inflation and the Danish CO2 emission tax effect; an EBITDA of about EUR 415 million and a net cash position of about EUR 410 million by year end, assuming a constant scope of consolidation.

Planned investments are equal to around EUR 98 million (EUR 125.4 million in 2024), of which about EUR 14 million are in sustainability projects. Research and development expenses are expected to remain stable compared to 2024, as is the average number of employees. The Group does not envisage the need for new external financing, given the cash generation and net cash position expected by the end of the year.

These forward-looking statements 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.

Rome, 8 May 2025

Chairman of the Board of Directors

Signed: Francesco Caltagirone Jr.