2025 First Half Results

Conference Call Presentation

ROME, 29 JULY 2025

Key takeaways

- First Half 2025 Results are in line with management expectations, with overall cement sales volumes stable, albeit accelerating in Q2 as far as cement and aggregates are concerned, slightly higher revenues and lower EBITDA compared to H1 2024, mainly due to negative currency impact and non-recurring charges

- EBITDA improvement in the Nordic & Baltic region was offset by a reduction in all other regions and a 7 M€ negative exchange rate effect

- Two non-recurring events affected H1 operating performance:
  - a fire in the alternative fuels feeding system at the Gaurain plant in Belgium,
  - technical issues during the restart of the second production line in Egypt and postponement of shipments

- 2025 guidance: all targets are confirmed, excluding non-recurring charges and despite a very uncertain commercial and geopolitical backdrop

2025 First Half results highlights

Revenue reached 796.7 M€ (-1.9% yoy); non-GAAP* Revenue reached 807.1 M€ (+0.5% yoy)

- Higher revenue in Nordic & Baltic, Türkiye and Malaysia, FX headwinds in Türkiye and Egypt, lower revenue in all other regions
- Cement volumes broadly stable thanks to growth in Türkiye, Nordic & Baltic, Malaysia and a general decline in all other regions
- RMC volumes up by **1.5%** driven by the positive performance of Türkiye, Norway and Belgium, while declined in Denmark and Sweden. Aggregates volumes up by **4.8%**

EBITDA reached 173.5 M€ (-9.9% yoy); non-GAAP* EBITDA: 171.5 M€ (-5.7% yoy)

- Lower EBITDA due to a negative exchange rate effect of 7 M€ and non-recurring charges
- Non-GAAP EBITDA Margin reached 21.2% (22.6% in H1 2024)

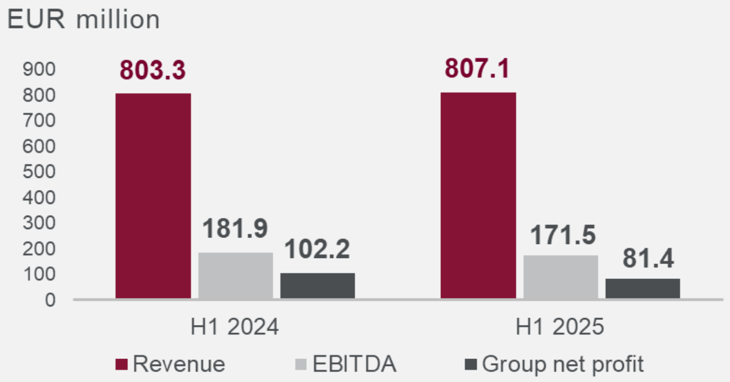
EBIT: 102.0 M€ (-18.5% yoy); non-GAAP* EBIT: 105.0 M€ (-12.5% yoy)

Financial result was **2.7 M€** down from 22.1 M€ in H1 2024, mainly due to one-off lower net FX income

Group net profit: 73.5 M€ (-24.2% yoy); non-GAAP* Group net profit: 81.4 M€ (-20.4% yoy)

Net cash: 144 M€, an improvement of **88.6 M€** year on year, including **43.5 M€** dividends by the parent, **6 M€** dividends to minorities and equity investment in Egypt of **30 M€**

Financial Highlights – Non GAAP*

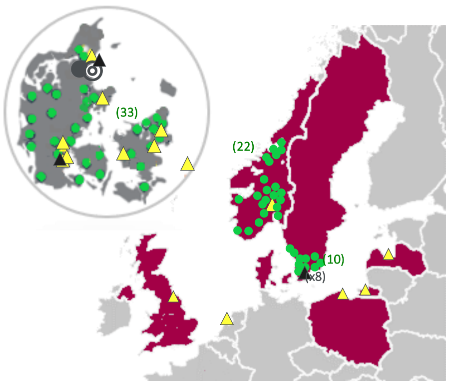


Net Debt / (Cash)

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial property revaluation in Türkiye

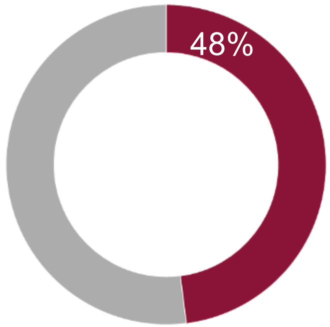
Nordic & Baltic

Asset overview



● Grey cement plant (1) △ Terminals (17)
⊙ White cement plant (1) ▲ Quarries (8)
● RMC (65)

Share of Group Ebitda



2025 H1 Non-GAAP

EUR '000	H1 2025	H1 2024	Chg %
Revenue	316,157	306,752	3.1%
Denmark	244,698	235,622	3.9%
Norway / Sweden	71,146	68,003	4.6%
Others (*)	39,728	38,533	3.1%
Eliminations	(39,415)	(35,406)	
EBITDA	82,762	77,494	6.8%
Denmark	76,141	72,378	5.2%
Norway / Sweden	3,023	2,265	33.5%
Others (*)	3,598	2,851	26.2%
EBITDA Margin %	*26.2%*	*25.3%*	

DENMARK

- Grey domestic cement volumes were slightly down vs H1 2024, more marked decline for white domestic cement with still weak residential sector. Exports increased by 7% mainly due to higher deliveries to Norway and Iceland
- RMC volumes were down **4%**, aggregates volumes increased by **16%** with demand remaining strong
- Ebitda improved by **5.2%** yoy, mainly due to the positive contribution of cement, savings in purchasing costs, fuel and electricity consumption

NORWAY

- RMC sales volumes up by **10%** due to favorable weather conditions and the start-up of some major projects. Signs of slight market recovery, although marked by overcapacity and price competition
- EBITDA improved due to higher volumes
- Norwegian Krone depreciated by **1.5%** vs. Euro average

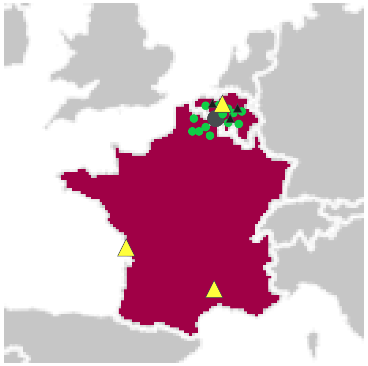
SWEDEN

- RMC sales volumes were down moderately, while aggregates volumes were down **˜4%** due to the lack of new infrastructure projects and excess production capacity
- EBITDA improved vs. last year
- Swedish Krona revaluated by **3%** vs. Euro average

(*) Others include: Iceland, Poland and white cement sales from Denmark to Belgium and France

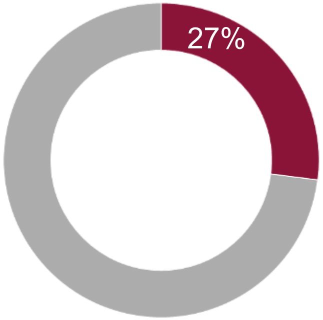
Belgium and France*

Asset overview



- Grey cement plant (1)
- RMC (12)
- Terminals (4)
- Quarries (3)

Share of Group Ebitda



2025 H1 Non-GAAP

EUR '000	H1 2025	H1 2024	Chg %
Revenue	164,377	171,543	(4.2%)
EBITDA	46,113	49,283	(6.4%)
EBITDA Margin %	*28.1%*	*28.7%*	

(*) *Includes Compagnie des Ciments Belges S.A. results only*

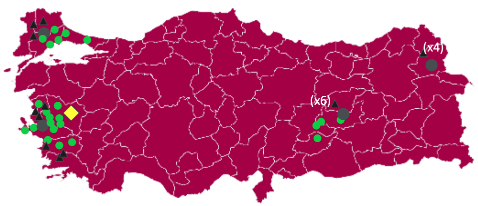
BELGIUM AND FRANCE

- Domestic cement volumes declined by ˜**8%** in the first half due to persistently weak demand; exports fell by ˜**7%** even if showing an improvement over Q1 25, due to the slowdown in construction activity in Northern France and temporary closure of a railway line
- RMC volumes were up ˜**2%** driven by the continuation of major projects launched at the end of 2024 and despite harsh weather conditions of January
- Aggregates volumes were broadly in line with H1 2024
- EBITDA decreased mainly due to the cement segment, penalised by lower sales volumes, higher electricity costs, and non-recurring charges due to the fire in the alternative fuels feeding system at the Gaurain plant

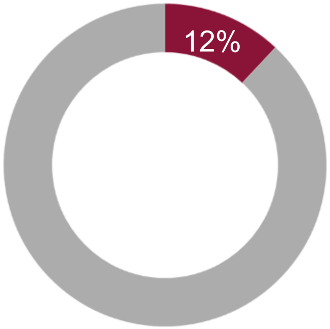
Views of the Company's cement plant in Gaurain, Belgium

Türkiye

Asset overview



Share of Group Ebitda



2025 H1 Non-GAAP

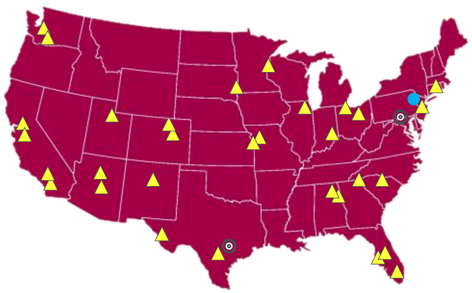
EUR '000	H1 2025 (Non-GAAP)	H1 2024 (Non-GAAP)	Chg %
Revenue	165,021	157,184	5.0%
EBITDA	20,053	26,735	(25.0%)
EBITDA Margin %	*12.2%*	*17.0%*	

TÜRKIYE

- From April 2022 Türkiye is considered “hyperinflationary”. Reported figures are non-GAAP i.e. exclude the application of IAS 29 and revaluation of non-industrial property
- Domestic cement volumes rose by ˜**5%** with a strong rebound in Q2 despite ongoing macroeconomic challenges with mixed regional trends
- Cement and clinker exports rose by **2%** yoy, despite the export ban to Israel, effective since Q2 2024.
- RMC volumes were up **2%**, supported by two new plants; aggregates volumes were up **19%**
- Revenue increased by **5%** thanks to higher volumes and prices across all segments despite TRY devaluation
- Ebitda declined by **25%** yoy, due to rising costs — particularly personnel expenses, mainly driven by seasonal inflation-related wage dynamics, which led to a retroactive salary adjustment from Jan 1st, 2025
- Kars plant sale is in progress, with closing expected by year-end
- **20%** TRY devaluation vs. Euro average

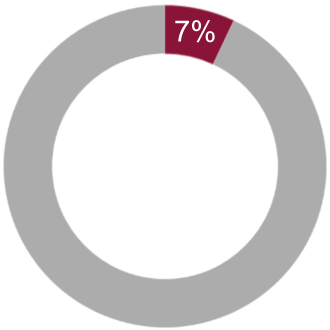
North America

Asset overview



- White cement plants (2)
- Precast concrete plants (1)
- Terminals (27)

Share of Group Ebitda



2025 H1 Non-GAAP

EUR '000	H1 2025	H1 2024	Chg %
Revenue	90,741	92,976	(2.4%)
EBITDA	11,308	11,410	(0.9%)
EBITDA Margin %	*12.5%*	*12.3%*	

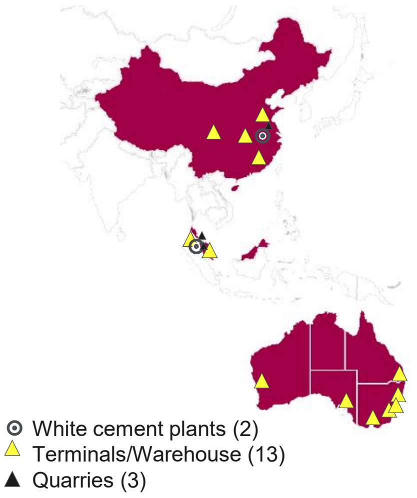
UNITED STATES

- White cement volume declined by ˜**3%,** with improvement in Q2
- The residential market remains under pressure due to high mortgage rates, amid persistent inflation
- Texas saw the sharpest decline, impacted by adverse weather and supply disruptions
- York region experienced a milder decline, mainly due to colder-than-average winter temperatures, while California and Florida posted moderate sales growth
- EBITDA slightly down thanks to good cost control
- **1%** USD devaluation vs. Euro average

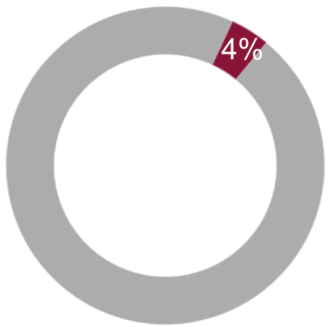
Views of the Company's cement plant in York, Pennsylvania

Asia Pacific

Asset overview



Share of Group Ebitda



2025 H1 Non-GAAP

EUR '000	H1 2025	H1 2024	Chg %
Revenue	**47,428**	**49,799**	**(4.8%)**
China	23,482	26,536	(11.5%)
Malaysia	24,016	23,757	1.1%
Eliminations	(70)	(494)	
EBITDA	**6,858**	**9,326**	**(26.5%)**
China	3,856	5,659	(31.9%)
Malaysia	3,002	3,667	(18.1%)
EBITDA Margin %	*14.5%*	*18.7%*	

CHINA

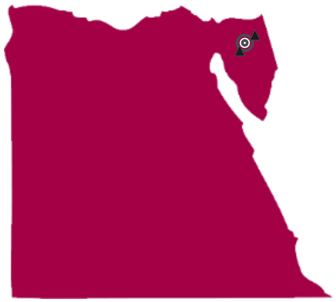
- Revenue decreased by **11.5%** due to lower selling prices in a context of stagnant demand and delayed effects from government stimulus measures
- EBITDA dropped by **31.9%**, affected by weaker prices despite only a slight decrease in volumes
- **1.6%** CNY revaluation vs. Euro average

MALAYSIA

- Revenue increased by **1.1%** driven by higher sales volumes, mainly exports
- Total volumes increased by ˜**10%** mainly due to larger clinker shipments to Australia
- Domestic volumes, though marginal in volume, declined by **10%** also due to orders brought forward to December 2024 and delays in major projects
- Cement exports were stable with higher deliveries to the Philippines, Cambodia and Myanmar
- EBITDA decreased by **18.1%** due to lower export prices, reflecting a different product and destination mix, despite cost savings and higher sales volumes
- **6.5%** MYR revaluation vs. Euro average

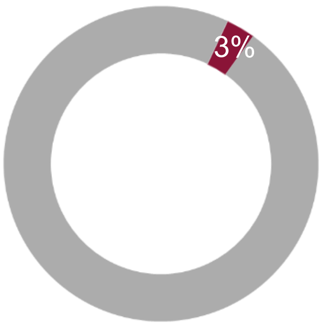
Egypt

Asset overview



⊙ White cement plants (1)
▲ Quarries (2)

Share of Group Ebitda



2025 H1 Non-GAAP

EUR '000	H1 2025	H1 2024	Chg %
Revenue	20,912	23,528	(11.1%)
EBITDA	5,088	7,763	(34.5%)
EBITDA Margin %	*24.3%*	*33.0%*	

EGYPT

- Revenue declined by ˜**11%** mainly due to the 23% depreciation of the Egyptian pound, despite a **9%** increase in local currency revenue
- White cement volumes declined ˜**2%**, impacted by a weak second quarter, mainly due to lower exports linked to the postponement of shipments for technical reasons
- Domestic market was soft in early 2025 but showed signs of recovery in June, still high inflation, currency devaluation, rising energy costs, pressure on manufacturing
- EBITDA decreased mainly due higher operating costs, only partially offset by a more favorable product mix and higher selling prices
- Non-recurring costs related to the reactivation of a second production line—idle for nine years—caused production disruptions at El Arish plant
- **23%** EGP devaluation vs. Euro average

Views of the Company's cement plant at El Arish, Sinai pensinsula

Non-financial highlights

Grey cement	2020	2024	H1 2025
CO_2 emissions (kg CO_2 /ton cement)	718	632	616
Clinker ratio	82%	77%	76%
Alternative fuel use (%)	28%	34%	37%

White cement	2020	2024	H1 2025
CO_2 emissions (kg CO_2 /ton cement)	915	859	862
Clinker ratio	82%	80%	80%
Alternative fuel use (%)	3%	2%	2%
Natural gas use (%)	12%	18%	17%

Group water consumption	2020	2024	H1 2025
Specific water consumption (litres/ton cement)	445	373	360

Water consumption in high water stress areas	2020	2024	H1 2025
Specific water consumption (litres/ton cement)	292	241	238

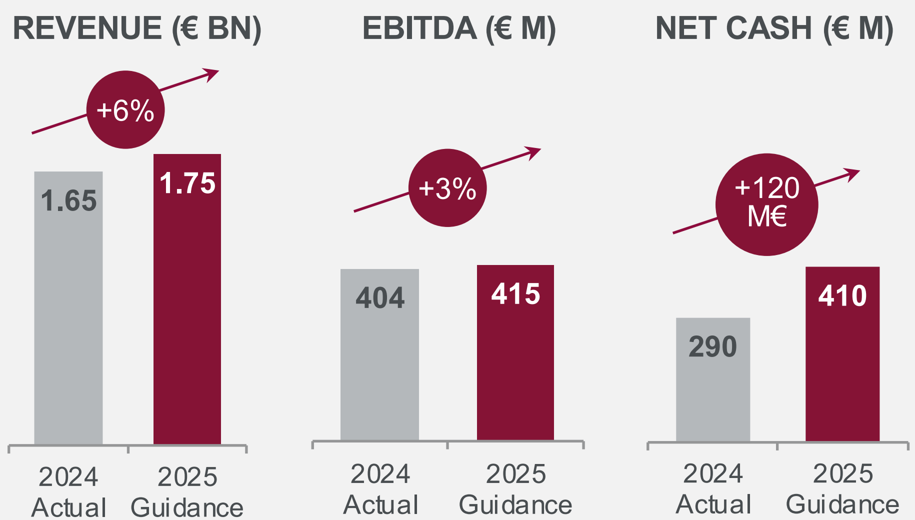
Health & Safety (*)	2020	2024	H1 2025
No. of fatal injuries	0	0	1
Lost time Injuries (LTI)	60	17	8
LTI Frequency Rate	11,0	3,0	2,8
LTI Severity Rate	0,16	0,10	0,09

(*) Health & Safety (Employees):
No. of fatal injuries: Deaths as a result of accidents at work
Lost time Injuries (LTI): No. of injuries with absence days
LTI Frequency Rate: (No. of injuries with absence days/ worked hours) x 1,000,000
LTI Severity Rate: (No. of days off work/ worked hours) x 1,000

NON-FINANCIAL INDICATORS

- Decarbonization commitment continues:
  - CO_2 emissions per ton of grey cement down **3%** to 616 kg
  - CO_2 emissions per ton of white cement slightly higher to 862 kg
- Recognized by Sustainalytics as an "**ESG Industry Top-Rated**" company for the second consecutive year
- Achieved "**A" score in Climate Change** by CDP **and "A-" score in CDP Water** for the third consecutive year
- In March 2025, Cementir and Air Liquide officially signed a **€220 million grant agreement** with the European Innovation Fund for the ACCSION carbon capture and storage (CCS) project in Denmark. The project will enable the avoidance of 1.5 million tonnes of CO_2 emissions per year once fully operational
- Inclusion in the "**Europe's Climate Leaders 2025**" ranking by the Financial Times and Statista
- **D-Carb®**, the first low carbon white cement brand, launched in Malaysia with 12% lower CO2 emissions vs Aalborg White Portland cement
- Inclusion in the "**World's Most Sustainable Companies 2025"** ranking, compiled by TIME and Statista
- Recognized for the second time as a "**Supplier Engagement Leader**" by CDP

2025 Guidance – Confirmed



Revenue ~ 1.75 BN€

EBITDA ~ 415 M€

Net cash ~ 410 M€

Capex ~ 98 M€

Guidance refers to like-for-like ongoing operations, non-GAAP, excluding non-recurring items

The above guidance excludes the negative repercussions of geopolitical shocks or other extraordinary events. As the expectations described above are based on certain preconditions and assumptions that are beyond management's control, actual results may deviate significantly from such expectations The foregoing exclusively reflects the point of view of the company's management, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice.

02 Appendix

GREEN BELT
BRIDGE, DENMARK

Appendix – Consolidated Income Statement – First Half 2025

(EUR million)	H1 2025	H1 2024	Chg %	H1 2025 (Non-GAAP)*	H1 2024 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**796.7**	**811.8**	**(1.9%)**	**807.1**	**803.3**	**0.5%**
Change in inventories	(4.1)	5.0	(182.0%)	(2.8)	7.1	(138.9%)
Increase for internal work and other income	13.0	20.8	(37.5%)	4.8	4.2	14.5%
TOTAL OPERATING REVENUE	**805.6**	**837.7**	**(3.8%)**	**809.1**	**814.7**	**(0.7%)**
Raw materials costs	(325.8)	(339.6)	(4.1%)	(328.3)	(330.0)	(0.5%)
Personnel costs	(112.0)	(108.4)	3.4%	(113.1)	(107.5)	5.2%
Other operating costs	(194.2)	(197.1)	(1.5%)	(196.2)	(195.3)	0.5%
TOTAL OPERATING COSTS	**(632.0)**	**(645.0)**	**(2.0%)**	**(637.7)**	**(632.8)**	**0.8%**
EBITDA	**173.5**	**192.7**	**(9.9%)**	**171.5**	**181.9**	**(5.7%)**
EBITDA Margin %	*21.8%*	*23.7%*		*21.2%*	*22.6%*	
Amortisation, depreciation, impairment losses and provisions	(71.5)	(67.5)	5.9%	(66.5)	(61.9)	7.5%
EBIT	**102.0**	**125.2**	**(18.5%)**	**105.0**	**120.0**	**(12.5%)**
EBIT Margin %	*12.8%*	*15.4%*		*13.0%*	*14.9%*	
NET FINANCIAL INCOME (EXPENSE)	**(1.5)**	**19.8**	**(107.8%)**	**2.7**	**22.1**	**(87.8%)**
PROFIT BEFORE TAXES	**100.5**	**144.9**	**(30.7%)**	**107.7**	**142.1**	**(24.2%)**
Profit (loss) before taxes Margin %	*12.6%*	*17.8%*		*13.3%*	*17.7%*	
Income taxes	(26.7)	(39.3)	(32.0%)	(26.0)	(31.9)	(18.4%)
PROFIT FROM CONTINUING OPERATIONS	**73.8**	**105.6**	**(30.2%)**	**81.6**	**110.2**	**(25.9%)**
PROFIT FOR THE YEAR	**73.8**	**105.6**	**(30.2%)**	**81.6**	**110.2**	**(25.9%)**
Non controlling interests	0.3	8.7	(97.0%)	0.2	8.0	(96.9%)
GROUP NET PROFIT	**73.5**	**97.0**	**(24.2%)**	**81.4**	**102.2**	**(20.4%)**

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial property revaluation in Türkiye

Appendix – Consolidated Income Statement – Q2 2025

(EUR million)	Q2 2025	Q2 2024	Chg %	Q2 2025 (Non-GAAP)*	Q2 2024 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**428.6**	**443.6**	**(3.4%)**	**436.5**	**436.2**	**0.1%**
Change in inventories	(1.9)	0.5	(515.5%)	(1.4)	1.9	(173.9%)
Increase for internal work and other income	10.5	18.9	(44.3%)	2.3	2.3	(0.5%)
TOTAL OPERATING REVENUE	**437.2**	**462.9**	**(5.5%)**	**437.4**	**440.5**	**(0.7%)**
Raw materials costs	(177.6)	(178.9)	(0.7%)	(180.8)	(172.3)	4.9%
Personnel costs	(56.1)	(55.4)	1.2%	(56.9)	(54.7)	4.1%
Other operating costs	(96.4)	(102.4)	(5.9%)	(97.9)	(101.0)	(3.0%)
TOTAL OPERATING COSTS	**(330.1)**	**(336.7)**	**(2.0%)**	**(335.6)**	**(328.0)**	**2.3%**
EBITDA	**107.1**	**126.2**	**(15.1%)**	**101.8**	**112.5**	**(9.5%)**
EBITDA Margin %	*25.0%*	*28.4%*		*23.3%*	*25.8%*	
Amortisation, depreciation, impairment losses and provisions	(36.2)	(35.3)	2.7%	(34.1)	(32.1)	6.1%
EBIT	**70.9**	**90.9**	**(22.1%)**	**67.7**	**80.4**	**(15.8%)**
EBIT Margin %	*16.5%*	*20.5%*		*15.5%*	*18.4%*	
NET FINANCIAL INCOME (EXPENSE)	**(0.7)**	**(4.7)**	**(85.2%)**	**0.2**	**(2.4)**	**(109.1%)**
PROFIT BEFORE TAXES	**70.2**	**86.2**	**(18.6%)**	**68.0**	**78.0**	**(12.9%)**
Profit (loss) before taxes Margin %	*16.4%*	*19.4%*		*15.6%*	*17.9%*	

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial property revaluation in Türkiye

Disclaimer and Other information

This presentation has been prepared by and is the sole responsibility of Cementir Holding N.V. (the "Company") for the sole purpose described herein. In no case may it or any other statement (oral or otherwise) made at any time in connection herewith be interpreted as an offer or invitation to sell or purchase any security issued by the Company or its subsidiaries, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This presentation is not for distribution in, nor does it constitute an offer of securities for sale in Canada, Australia, Japan or in any jurisdiction where such distribution or offer is unlawful. Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any U.S. person as defined in Regulation S under the US Securities Act 1933 as amended.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed herein are subject to change without notice. This document is strictly confidential to the recipient and may not be reproduced or redistributed, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person.

The information contained herein and other material discussed at the presentation may include forward-looking statements that are not historical facts, including statements about the Company's beliefs and current expectations. These statements are based on current plans, estimates and projections, and projects that the Company currently believes are reasonable but could prove to be wrong. However, forward-looking statements involve inherent risks and uncertainties. We caution you that a number of factors could cause the Company's actual results to differ materially from those contained or implied in any forward-looking statement. Such factors include but are not limited to: trends in company's business, its ability to implement cost-cutting plans, changes in the regulatory environment, its ability to successfully diversify and the expected level of future capital expenditures. Therefore, you should not place undue reliance on such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. No representation is made that any of the statements or forecasts will come to pass or that any forecast results will be achieved.

By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.

Investor Relations:

Phone **+39 06 32493305**

Email **invrel@cementirholding.it**

Web Address:

www.cementirholding.com

2025 Financial Calendar:

11 February	**Preliminary 2024 Results and Industrial Plan 2025-2027 update**
11 March	**Full year 2024 Results**
28 April	**AGM**
8 May	**First Quarter Results**
29 July	**First Half Results**
6 November	**Nine Months Results**

Stock listing information:

Euronext Milan market, Euronext STAR Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

Registered Office:

Zuidplein 36 1077 XV – Amsterdam, The Netherlands

cementirholding
CALTAGIRONE GROUP

Q&A