

CONSOLIDATED HALF-YEAR FINANCIAL REPORT
30 JUNE 2025





Cementir Holding N.V.

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CORPORATE BODIES

Board of Directors¹

In office until approval of 2025 financial statements

*Executive Director,
Chairman and CEO*

Francesco Caltagirone Jr.

*Vice Chairman² and
Non-Executive Director*

Alessandro Caltagirone

*Vice Chairwoman² and
Non-Executive Director*

Azzurra Caltagirone

Non-Executive Directors

Saverio Caltagirone

Fabio Corsico

Adriana Lamberto Floristan (*independent*)
Senior Non Executive Director²

Annalisa Pescatori (*independent*)

Benedetta Navarra (*independent*)

Audit Committee³

*Chairwoman
Members*

Benedetta Navarra (*independent*)

Annalisa Pescatori (*independent*)

Adriana Lamberto Floristan (*independent*)

Remuneration and Nomination Committee³

*Chairwoman
Members*

Annalisa Pescatori (*independent*)

Benedetta Navarra (*independent*)

Adriana Lamberto Floristan (*independent*)

Sustainability Committee³

*Chairman
Members*

Francesco Caltagirone Jr.

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



DIRECTORS' REPORT AT 30 JUNE 2025



INTRODUCTION

This Directors' Report refers to the Cementir Group's condensed interim consolidated financial statements as at 30 June 2025, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

This report should be read in conjunction with the 2024 condensed interim consolidated financial statements and has been prepared on a going concern basis. The Group has sufficient reserves to meet its obligations and will be able to operate for a period of at least twelve months from the date of preparation of the financial statements. The assessment carried out by the Board of Directors took into account the Group's main activities and risks, together with factors that may affect the Group's future performance, such as climate change and environmental requirements, financial position, expected cash flows, liquidity position and financing facilities. On the basis of the above, the Directors have reasonable expectations that the Group will continue to operate as a going concern.

Please note that the half-year financial report has not been audited.

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 leading 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 cement plants.

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

The Group has been awarded 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 residential construction, infrastructure, publishing, real estate and finance.

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". For the purpose of preparing these Condensed interim consolidated financial statements 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.



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 half 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 30 June 2025: 17%

In the first half of 2025, the application of IAS 29 resulted in the recognition of a net financial burden (pre-tax) of EUR 4.2 million.

The impact of hyperinflation for the first half of 2025 is reported, which includes the valuation of non-industrial real estate in Türkiye in the amount of approximately EUR 8.3 million (EUR 16.7 million in the first half of 2024):

(EUR'000)	IAS 29 Effect	IAS 21 Effect	Total Effect
REVENUE FROM SALES AND SERVICES	8,242	(18,610)	(10,368)
Change in inventories	(840)	(543)	(1,383)
Increase for internal work and other income	8,341	(173)	8,168
TOTAL OPERATING REVENUE	15,743	(19,326)	(3,583)
Raw materials costs	(8,307)	10,853	2,546
Personnel costs	(946)	2,030	1,084
Other operating costs	(1,886)	3,899	2,013
TOTAL OPERATING COSTS	(11,139)	16,781	5,642
EBITDA	4,604	(2,545)	2,059
Amortisation, depreciation, impairment losses and provisions	(5,619)	609	(5,010)
EBIT	(1,015)	(1,937)	(2,952)
Net financial income (expense)	(4,065)	(183)	(4,248)
NET FINANCIAL INCOME (EXPENSE)	(4,065)	(183)	(4,248)
PROFIT BEFORE TAXES	(5,080)	(2,121)	(7,200)
Income taxes	2,689	(3,361)	(672)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	(2,390)	(5,482)	(7,872)
PROFIT (LOSS) FOR THE PERIOD	(2,390)	(5,482)	(7,872)
Attributable to:			
Non-controlling interests	44	(29)	15
Owners of the Parent	(2,434)	(5,453)	(7,887)



Financial Highlights

(EUR'000)	Jan-Jun 2025 Unaudited	Jan-Jun 2024 Unaudited	Change %	2 nd Quarter 2025 Unaudited	2 nd Quarter 2024 Unaudited	Change %
REVENUE FROM SALES AND SERVICES	796,697	811,824	-1.9%	428,627	443,561	-3.4%
Change in inventories	(4,139)	5,046	n.m.	(1,916)	461	n.m.
Increase for internal work and other income	13,001	20,795	-37.5%	10,518	18,870	-44.3%
TOTAL OPERATING REVENUE	805,559	837,665	-3.8%	437,229	462,892	-5.5%
Raw materials costs	(325,794)	(339,567)	-4.1%	(177,613)	(178,858)	-0.7%
Personnel costs	(112,049)	(108,386)	3.4%	(56,073)	(55,395)	1.2%
Other operating costs	(194,187)	(197,055)	-1.5%	(96,439)	(102,448)	-5.9%
TOTAL OPERATING COSTS	(632,029)	(645,009)	-2.0%	(330,124)	(336,700)	-2.0%
EBITDA	173,529	192,657	-9.9%	107,105	126,192	-15.1%
<i>EBITDA MARGIN %</i>	<i>21.78%</i>	<i>23.73%</i>		<i>24.99%</i>	<i>28.45%</i>	
Amortisation, depreciation, impairment losses and provisions	(71,512)	(67,497)	5.9%	(36,237)	(35,277)	2.7%
EBIT	102,017	125,160	-18.5%	70,868	90,915	-22.1%
<i>EBIT Margin %</i>	<i>12.80%</i>	<i>15.42%</i>		<i>16.53%</i>	<i>20.50%</i>	
Share of net profits of equity-accounted investees	(94)	74	n.m.	29	280	-89.5%
Net financial income (expense)	(1,450)	19,676	n.m.	(726)	(4,986)	85.4%
NET FINANCIAL INCOME (EXPENSE)	(1,544)	19,750	n.m.	(697)	(4,706)	85.2%
PROFIT BEFORE TAXES	100,473	144,910	-30.7%	70,171	86,210	-18.6%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	<i>12.61%</i>	<i>17.85%</i>		<i>16.37%</i>	<i>19.44%</i>	
Income taxes	(26,703)	(39,292)	-32.0%			
PROFIT (LOSS) FROM CONTINUING OPERATIONS	73,770	105,618	-30.2%			
PROFIT (LOSS) FOR THE PERIOD	73,770	105,618	-30.2%			
Attributable to: Non-controlling interests	263	8,650	-97.0%			
Owners of the Parent	73,507	96,968	-24.2%			



Non-GAAP Financial Summary

The Non-GAAP consolidated income statement for the first six months of 2025 is 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)	Jan-Jun 2025 (Non-GAAP) Unaudited	Jan-Jun 2024 (Non-GAAP) Unaudited	Change %
REVENUE FROM SALES AND SERVICES	807,065	803,341	0.5%
Change in inventories	(2,756)	7,087	-138.9%
Increase for internal work and other income	4,833	4,222	14.5%
TOTAL OPERATING REVENUE	809,142	814,650	-0.7%
Raw materials costs	(328,340)	(329,965)	-0.5%
Personnel costs	(113,132)	(107,531)	5.2%
Other operating costs	(196,199)	(195,298)	0.5%
TOTAL OPERATING COSTS	(637,671)	(632,794)	0.8%
EBITDA	171,471	181,856	-5.7%
<i>EBITDA MARGIN %</i>	<i>21.2%</i>	<i>22.6%</i>	
Amortisation, depreciation, impairment losses and provisions	(66,502)	(61,890)	7.5%
EBIT	104,969	119,966	-12.5%
<i>EBIT Margin %</i>	<i>13.0%</i>	<i>14.9%</i>	
Share of net profits of equity-accounted investees	(94)	74	n.s.
Net financial income (expense)	2,798	22,071	-87.3%
NET FINANCIAL INCOME (EXPENSE)	2,704	22,145	-87.8%
PROFIT BEFORE TAXES	107,673	142,111	-24.2%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	<i>13.3%</i>	<i>17.7%</i>	
Income taxes	(26,031)	(31,911)	-18.4%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	81,642	110,200	-25.9%
PROFIT (LOSS) FOR THE PERIOD	81,642	110,200	-25.9%
Attributable to:			
Non-controlling interests	248	7,992	-96.9%
Owners of the Parent	81,394	102,208	-20.4%

Sales volumes

('000)	Jan-Jun 2025	Jan-Jun 2024	Change %
Grey, White cement and Clinker (metric tons)	5,132	5,127	0.1%
Ready-mixed concrete (m3)	2,237	2,203	1.5%
Aggregates (metric tons)	5,162	4,925	4.8%

During the first half of 2025, cement and clinker **volumes sold**, at 5.1 million tons, remained almost stable compared to the same period in 2024, thanks to the increase recorded in Türkiye, Nordic & Baltic and in Malaysia, which offset the reduction in volumes in the other geographical areas.

Ready-mixed concrete sales volumes of 2.2 million cubic metres increased by 1.5%, driven by positive developments in Türkiye and Norway, with a smaller contribution from Belgium, while there was a decline in Denmark and Sweden.

Aggregate sales volumes amounted to 5.2 million tons, an increase of 4.8% compared to the first half of 2024, with increases in Türkiye and Denmark, stability in Belgium and a decline in Sweden.



Group revenue from sales and services reached EUR 807.1 million, up 0.5% compared to EUR 803.3 million in the first half of 2024. The increase was driven by the positive performance in Nordic & Baltic, Türkiye and Malaysia, while there was a decline in other geographical areas. It should be noted that at constant 2024 exchange rates, revenues would have amounted to EUR 842.1 million, 4.8% higher than in the same period last year.

At EUR 637.7 million, **operating costs** increased by 0.8% compared to EUR 632.8 million in the first half of 2024.

The **cost of raw materials**, equal to EUR 328.3 million, decreased by 0.5% compared to EUR 330.0 million in the first half of 2024, due to the reduction in the price of some raw materials and energy, lower production and exchange effects, especially in Türkiye.

Personnel costs, amounting to EUR 113.1 million, increased by 5.2% compared to EUR 107.5 million in the same period of 2024, mainly due to wage dynamics, which led to a retroactive salary adjustment from January the 1st, 2025 in Türkiye.

At EUR 196.2 million, **other operating costs** increased by 0.5% compared to EUR 195.3 million in the first half of 2024.

EBITDA amounted to EUR 171.5 million, down 5.7% from EUR 181.9 million in the first half of 2024, in a complex macroeconomic environment, with weakening currencies resulting in a negative exchange rate effect of EUR 7 million, and despite two unforeseen events that affected operating performance during the period: a fire in the alternative fuels feeding system at the Gaurain plant in Belgium, and technical problems during the restart of the second production line in Egypt, which led to the postponement of shipments.

The EBITDA margin was 21.2%, compared to 22.6% in the first half of 2024.

At constant 2024 exchange rates, EBITDA would have amounted to EUR 178.4 million, down 1.9% year-on-year.

EBIT, taking into account depreciation, amortisation, write-downs and provisions of EUR 66.5 million (EUR 61.9 million in the first half of 2024), amounted to EUR 105.0 million, down 12.5% from EUR 120.0 million in the same period of the previous year. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 18.4 million (EUR 16.4 million in the same period of 2024).

At constant 2024 exchange rates, EBIT would have reached EUR 110.6 million.

Net financial income amounted to EUR 2.7 million, down from EUR 22.1 million in the same period of the previous year, due to extraordinary income related to the devaluation of more than 50% of the Egyptian pound against Euros in the first half of 2024.

Net of foreign exchange effects, net financial income including the valuation of derivatives amounted to EUR 1.0 million (charges of EUR 0.8 million in the first half of 2024). The share of net profits of equity-accounted investees was negative by EUR 0.1 million (EUR 0.1 million in the first half of 2024).

Profit before taxes was EUR 107.7 million, down 24.2% on EUR 142.1 million in the first half of 2024.

Profit for the period amounted to EUR 81.6 million (EUR 110.2 million in the first half of 2024), after taxes of EUR 26.0 million (EUR 31.9 million in the same period of 2024).

Group net profit, once non-controlling interests were accounted for, amounted to EUR 81.4 million (EUR 102.2 million in the first half of 2024).



GROUP PERFORMANCE IN THE SECOND QUARTER OF 2025

Non-GAAP Results of the Period

(EUR'000)	2 nd Quarter 2025 (Non-GAAP)	2 nd Quarter 2024 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	436,516	436,235	0.1%
Change in inventories	(1,420)	1,921	n.m.
Increase for internal work and other income	2,321	2,334	-0.5%
TOTAL OPERATING REVENUE	437,417	440,490	-0.7%
Raw materials costs	(180,776)	(172,300)	4.9%
Personnel costs	(56,895)	(54,676)	4.1%
Other operating costs	(97,930)	(100,989)	-3.0%
TOTAL OPERATING COSTS	(335,601)	(327,965)	2.3%
EBITDA	101,817	112,525	-9.5%
<i>EBITDA MARGIN %</i>	<i>23.32%</i>	<i>25.79%</i>	
Amortisation, depreciation, impairment losses and provisions	(34,078)	(32,120)	6.1%
EBIT	67,738	80,405	-15.8%
<i>EBIT Margin %</i>	<i>15.52%</i>	<i>18.43%</i>	
Share of net profits of equity-accounted investees	29	280	-89.5%
Net financial income (expense)	190	(2,688)	-107.1%
NET FINANCIAL INCOME (EXPENSE)	219	(2,408)	-109.1%
PROFIT BEFORE TAXES FOR THE PERIOD	67,958	80,405	-12.9%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	<i>15.57%</i>	<i>17.88%</i>	

Sales volumes

('000)	2 nd Quarter 2025	2 nd Quarter 2024	Change %
Grey, White cement and Clinker (metric tons)	2,892	2,738	5.6%
Ready-mixed concrete (m ³)	1,160	1,148	1.1%
Aggregates (metric tons)	2,766	2,533	9.2%

During the second quarter of 2025, cement and clinker sales **volumes**, amounting to 2.9 million tons, recorded an increase of 5.6% compared to the same period of 2024. This result reflects strong sales performance in Türkiye, Denmark and the United States; on the contrary, volumes contracted in Belgium, Egypt and Asia Pacific.

Ready-mixed concrete sales volumes of 1.2 million cubic metres increased by 1.1 per cent due to the positive performance in Türkiye and Norway, while Denmark, Belgium and Sweden recorded a decline in volumes.

In the aggregates sector, sales volumes amounted to 2.8 million tonnes, an increase of 9.2%, thanks to Türkiye, Denmark and Sweden, while in Belgium they remained essentially stable.

Revenues from sales and services amounted to EUR 436.5 million, substantially in line with EUR 436.2 million in the second quarter of 2024, with growth in the Nordic & Baltic area and Türkiye, and a decrease in revenues in the remaining geographic areas.

Operating costs amounted to EUR 335.6 million (EUR 328.0 million in the second quarter of 2024), up 2.3%, mainly due to increased costs of raw materials and personnel costs.



EBITDA, amounting to EUR 101.8 million, decreased by 9.5% compared to the second quarter of 2024 (EUR 112.5 million), with a decrease in all geographic areas except North America and due to non recurring technical issues already mentioned.

EBIT amounted to EUR 67.7 million (EUR 80.4 million in the second quarter of 2024).

Financial income (expense) was positive by EUR 0.2 million (negative by EUR 2.4 million in the second quarter of 2024).

Profit before taxes was EUR 68.0 million, a decrease of 12.9% compared to the second quarter of 2024 (EUR 80.4 million).

Investments in the second quarter of 2025 amounted to EUR 24 million (EUR 30.5 million in the second quarter of 2024), of which EUR 4.5 million in application of accounting standard IFRS 16 (EUR 6.5 million in the second quarter of 2024).

Financial highlights

(EUR'000)	30/06/2025 Unaudited	31/12/2024 Audited	30/06/2024 Unaudited
Net capital employed	1,662,668	1,565,948	1,682,614
Total equity	1,806,654	1,856,384	1,738,015
Net Financial Position (Net Cash)	-143,986	-290,436	-55,401

Net cash at 30 June 2025, equal to EUR 144.0 million, improved by EUR 88.6 million compared to EUR 55.4 million at 30 June 2024, and includes: the Parent Company's dividend distribution of EUR 43.5 million in May 2025; dividends of approximately EUR 6.0 million to third-party shareholders, the increase of the stake in the Egyptian subsidiary by EUR 30 million in addition to industrial investments in the period. The net cash position includes EUR 79.5 million of debt due to the effect of applying IFRS 16 (EUR 82.1 million as of 30 June 2024).

Total equity at 30 June 2025 amounted to EUR 1,806.7 million (EUR 1,856.4 million at 31 December 2024 and EUR 1,738.0 million at 30 June 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	30/06/2025	2024	30/06/2024	Composition
Return on Equity	10.11%	11.55%	12.87%	Profit from continuing operations/Equity
Return on Capital Employed	14.37%	16.73%	15.75%	EBIT/(Equity + Net financial debt)



Financial indicators	30/06/2025	2024	30/06/2024	Composition
Equity Ratio	70.42%	66.90%	67.52%	Adjusted Equity/Total Assets
Net Gearing Ratio	-7.97%	-15.75%	-3.20%	Net financial debt/ Adjusted Equity
Liquidity Ratio	1.35	1.29	1.19	Cash + Receivables / Current Liabilities
Cash Flow	2.40	1.95	1.46	Operating Cash Flow / Total Financial Debt
Net Debt (Net Cash)	-144.0	-290.4	-55.4	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 half year with a net cash position of EUR 144.0 million.

NON-FINANCIAL INDICATORS

The Group has defined a Roadmap to 2030 that will allow for the constant reduction of CO₂ emissions per ton of cement. In the 2020 - first half of 2025 period, action to reduce CO₂ emissions per ton of cement achieved the results planned by the Group in its Roadmap to 2030.

In the first half of 2025, emissions per ton of grey cement were 616 kg, down 14% compared to 2020, while emissions per ton of white cement were 862 kg, down 6% compared to 2020.

The production of white cement, which accounts for about a quarter of the Group's total output, increased slightly from the average value of 2024, 862 kg to 859 kg, due to a higher demand for high-clinker cements in the markets in which the Group operates.

The Group is increasingly focused on developing new technologies for carbon capture and storage (CCS).

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. Once fully operational, the project will enable to avoid 1.5 million tons of CO₂ emissions per year. In addition to this important project, already planned actions to replace fossil fuels with alternative "green" fuels and to reduce the clinker content in the cement produced are continuing.

With the implementation of a CCS system in Aalborg, the Group will reduce emissions of CO₂ per ton of grey cement to 417 kg, which is below the limits required by the European Taxonomy and equates to a 42% reduction from 2020 levels.

Even for white cement, which is a niche product for specific applications, with a market share of 0.5% of world production, the Group has revised its emissions to 2030 downwards. For white cement, CO₂ emissions will be reduced to 653 kg per ton of product. The 29% reduction by 2030 will be achieved by replacing traditional fuels with fuels that have a lower emission impact, in particular natural gas and other alternative fuels such as biomass, and by replacing clinker with mineral additives, such as limestone.

The climate change targets established by the Group have been deployed per single plant and year and were included in the 2025-2027 Industrial Plan approved by the Board of Directors of Cementir Holding on 11 February 2025.



Grey cement

Year	2020	2021	2022	2023	2024	1 st Half 2025	Target 2025	Target 2030
Traditional fuel use in %	72%	70%	68%	67%	66%	63%	54%	52%
Alternative fuel use in %	28%	30%	32%	33%	34%	37%	46%	48%
Clinker ratio	82%	81%	80%	79%	77%	76%	76%	64%
CO ₂ emissions (kg CO ₂ /ton cement)	718	684	672	655	632	616	607	417
Reduction compared to 2020	0%	-5%	-6%	-9%	-12%	-14%	-15%	-42%

White Cement

Year	2020	2021	2022	2023	2024	1 st Half 2025	Target 2025	Target 2030
Traditional fuel use in %	85%	85%	85%	82%	80%	81%	81%	58%
Use of natural gas %	12%	12%	13%	16%	18%	17%	17%	36%
Alternative fuel use in %	3%	3%	2%	2%	2%	2%	2%	6%
Clinker ratio	82%	83%	82%	79%	80%	80%	80%	79%
CO ₂ emissions (kg CO ₂ /ton cement)	915	919	887	846	859	862	848	653
Reduction compared to 2020	0%	0%	-3%	-7%	-6%	-6%	-7%	-29%

Additional KPIs have been set in order to monitor other relevant areas, as alternative fuels produced by the waste treatment plants, the alternative fuels used for thermal energy production in place of non-renewable fossil fuels, the water consumption for cement production, health and safety, training and performance evaluation of employees.

Alternative fuel produced by the Group	2020	2021	2022	2023	2024	1 st Half 2025	Description
Alternative fuel (metric tons)	79,106	72,408	39,112	11,120	15,569	8,802	Fuel produced from municipal solid waste, industrial waste or commercial waste.

Fossil fuel replacement index	2020	2021	2022	2023	2024	1 st Half 2025	Description
% of fossil fuel replacement	19%	20%	21%	22%	23%	25%	Alternative fuels used / total fuels used for the production of cement

The Group's 2030 plan aims to reduce overall water consumption by 30% per ton of cement equivalent produced, compared to 2019 values (baseline). For plants located in areas with high water stress, the reduction target is 25%. These sites already have specific consumption substantially lower than the Group average.



Water consumption in cement production	2019	2020	2021	2022	2023	2024	1 st Half 2025	2030	Composition
Specific water consumption (litres / ton cement)	480	445	413	402	387	373	360	335	Water consumed / cement equivalent produced
Reduction compared to 2019		-7%	-14%	-16%	-19%	-22%	-25%	-30%	

Water consumption in areas of high water stress	2019	2020	2021	2022	2023	2024	1 st Half 2025	2030	Composition
Specific water consumption (litres / ton cement)	291	292	285	270	253	241	238	219	Water consumed / cement equivalent produced
Reduction compared to 2019		-0%	-2%	-7%	-13%	-17%	-18%	-25%	

Water reused/recycled in cement production	2022	2023	2024	1 st Half 2025	Composition
Reuse of water	30%	34%	31%	33%	Reused water / water withdrawn

Health and Safety (employees)	2020	2021	2022	2023	2024	1 st Half 2024	1 st Half 2025	Composition
No. of fatal injuries	0	0	0	0	0	0	1	Deaths as a result of accidents at work
Lost Time Injuries (LTI)	60	56	25	17	17	15	8	No. of injuries with absence days
LTI Frequency Rate (Frequency rate)	11.0	9.9	4.2	2.9	3.0	5.2	2.8	(No. of injuries with absence days/ worked hours) x 1,000,000
LTI Severity Rate (Severity rate)	0.16	0.14	0.10	0.07	0.10	0.11	0.09	(No. of days off work/ worked hours) x 1,000

Compared to the same period of the previous year, there was a significant improvement in accident rates. In line with the Group roadmap, specific measures have been implemented in order to increase worker awareness and supervision and control activities in the field.

In February, a fatal accident occurred at the Izmir plant in Türkiye during maintenance work. The internal investigation showed that the death occurred as a result of a serious violation of company procedures by the workers involved in the activity. In particular, the procedure of powering down and isolating the machines had not been properly carried out before starting maintenance. A number of corrective actions were therefore taken, mainly on behavioural aspects.

Training	2020	2021	2022	2023	2024	1 st Half 2025	Composition
Training hours per capita	11.7	12.2	22.0	25.9	23.5	11.0	Training hours / number of employees

In the first half of 2025, more than 34,000 hours of training were provided, around 11 hours for each employee. The activities carried out involved the entire Group's workforce in a cross-cutting way.

The results for the first half of 2025 are almost in line with the same period of the previous year. The second half of 2025 will be dedicated to the conclusion of the NextGen Development Programme, an international



programme that involves the Group's young talent, and to the start of the new training course aimed instead at Middle Management. The latter will accompany the Group's managerial development throughout 2026.

Employees with periodic performance assessment	2020	2021	2022	2023	2024	1st Half 2025	Description
Executives	93%	98%	100%	100%	95%	n.a.	Executives receiving performance assessment / total Executives
Managers	61%	99%	100%	98%	97%	n.a.	Managers receiving performance assessment / total Managers
White-collars	77%	98%	96%	92%	92%	n.a.	White-collars receiving performance assessment / total White-collars
Blue-collars	44%	44%	38%	46%	49%	n.a.	Blue-collars receiving performance assessment / total Blue-collars

The Group Performance Management programme is currently ongoing and will be completed by the end of the year.



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 for Türkiye, the effects of which are outlined in the section “Türkiye - Hyperinflated Economy: impacts for the application of IAS 29”, and do not include the valuation of non-industrial real estate.

Nordic and Baltic

(EUR'000)	1 st Half 2025	1 st Half 2024	Change %
Revenue from sales	316,157	306,752	3.1%
Denmark	244,698	235,622	3.9%
Norway / Sweden	71,146	68,003	4.6%
Other (1)	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%
Other (1)	3,598	2,851	26.2%
EBITDA Margin %	26.2%	25.3%	
Investments	23,437	25,014	

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

Denmark

In the first half of 2025, sales revenues reached EUR 244.7 million, an increase of 3.9% compared to EUR 235.6 million in the first half of 2024.

Grey cement volumes on the domestic market decreased slightly compared to the first half of 2024, while white cement volumes decreased more sharply (-21%).

The macroeconomic environment continues to weigh negatively on the construction sector, particularly the residential sector.

Cement exports increased by 7% compared to the first half of 2024 thanks to higher deliveries to Norway, Iceland, Belgium and the Faroe Islands, partially offset by a contraction in sales in the UK, Poland, France and Greenland.

Ready-mixed concrete volumes in Denmark fell by 4% compared to the first half of 2024, due to a slow start linked to severe weather conditions in January. In addition, the development of new infrastructure projects has been delayed, while other projects have come to completion.

In the aggregates sector, sales volumes grew by 16% compared to the first half of 2024, also thanks to the improvement in the production performance of one of the two quarries and robust demand in the reference geographical area.

EBITDA reached EUR 76.1 million (EUR 72.4 million in the first half of 2024), up 5.2% mainly due to the positive contribution of cement, thanks to savings on purchasing costs and fuel and electricity consumption, which more than offset the increase in raw material and other operating costs. Ready-mixed concrete also made a positive contribution, supported by higher sales prices that more than offset higher variable costs.

Investments for the first half of the year amounted to EUR 20 million, of which approximately EUR 15.3 million in the cement sector, mainly for extraordinary maintenance on kilns, efficiency of production capacity, preliminary studies for CO2 capture and storage initiatives, and for the introduction of natural gas as an



alternative fuel. Investments in the ready-mixed concrete sector mainly concerned the renovation of the Ejby plant in Copenhagen. Investments include EUR 2.6 million accounted for under IFRS 16 accounting standard concentrated mainly in ready-mixed concrete.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes increased by 10% compared to the first half of 2024, supported by favourable weather conditions and the start of some major projects. There are signs of a recovery in the market, but it remains characterised by overcapacity and price competition.

It should be noted that 2024 was a particularly difficult year, marked by the most serious crisis after that of 2008 – 2009, with a market that contracted by 21% compared to 2023 and by 32% compared to 2022.

The Norwegian krone depreciated by 1.5% against the average euro exchange rate in the same half of 2024.

Ready-mixed concrete volumes in **Sweden** decreased moderately compared to the first half of 2024. The country's economy continues to show some weakness even though last year's volumes had benefited from an increase of more than 30% compared to 2023 mainly due to an important project now finished.

Aggregate volumes fell by 4% due to a shortage of new infrastructure projects in the south of the country and excess production capacity.

The Swedish krona appreciated by 2.6% against the average euro exchange rate in the same half of 2024.

In the first half of 2025, sales revenues in Norway and Sweden increased by 4.6% to EUR 71.1 million (EUR 68 million in the first half of 2024), while EBITDA amounted to EUR 3 million (EUR 2.3 million in the same period of 2024). The increase in EBITDA was mainly due to the positive trend in Sweden for higher sales prices in both ready-mixed concrete and aggregates which more than offset higher production costs.

Investments amounted to EUR 2.7 million, of which EUR 1.5 million in Norway and EUR 1.2 million in Sweden. Investments recognised as a result of IFRS 16 were EUR 0.9 million.

Belgium

(EUR'000)	1 st Half 2025	1 st Half 2024	Change %
Revenue from sales	164,377	171,543	-4.2%
EBITDA	46,113	49,283	-6.4%
EBITDA Margin %	28.1%	28.7%	
Investments	7,622	28,842	

In the first half of 2025, cement sales volumes on the domestic market fell by 8% compared to the same period of 2024, due to persistent weakness in demand.

Exports fell by 7%, but this was an improvement on the first quarter, hit in particular by the negative trend in northern France and the temporary closure of a railway line, which cancelled a week of deliveries. Sales to the Netherlands remained stable compared to the previous year.

The slowdown in construction activity, especially in the residential segment, continued, apparently without having yet benefited from the reduction in interest rates.



Ready-mixed concrete sales volumes increased by about 2% compared to the first half of 2024, driven by the continuation of major projects launched at the end of 2024, but partially hampered by the harsh weather conditions in January.

Aggregate sales are broadly in line with the first half of 2024, despite the difficult weather conditions of the first days of the year, the long Easter holidays and the strike day. Competition between local players continues to put downward pressure on prices in all major markets.

Sales revenues decreased by 4.2% to EUR 164.4 million compared to EUR 171.5 million in the same period of 2024. EBITDA decreased by 6.4% to EUR 46.1 million compared to EUR 49.3 million in the previous year, mainly due to the decline recorded in the cement sector, penalised by lower volumes and sales prices and higher electricity costs, only partially offset by lower clinker purchases and savings on fixed production costs.

In addition to the above, in June, a fire occurred that caused damage to the alternative fuel supply system. To ensure production continuity, the company was forced to use coal with negative effects on production costs resulting from the higher fuel costs and the repair costs to restore the alternatives line. Assessments with the insurance companies are ongoing, to quantify the damage and analyse the overall economic impacts, including extraordinary restoration costs.

Investments made in the first six months of the year amounted to EUR 7.6 million and concerned the cement segment of EUR 4.4 million mainly for extraordinary maintenance, efficiency of production capacity, preliminary studies for investments aimed at CO₂ capture and storage and the introduction of natural gas as an alternative fuel. Investments accounted for under IFRS 16 amounted to EUR 0.5 million, relating to contracts for cement transport vehicles.

North America

(EUR'000)	1 st Half 2025	1 st Half 2024	Change %
Revenue from sales	90,741	92,976	-2.4%
EBITDA	11,308	11,410	-0.9%
EBITDA Margin %	12.5%	12.3%	
Investments	2,687	2,690	

In the United States, white cement sales volumes decreased by approximately 3% compared to the first half of 2024 with an improvement in the second quarter. The residential market continues to suffer from high mortgage interest rates, with limited scope for reduction due to expectations of rising inflation. Added to this are the uncertainties surrounding the volatile tariff policy.

In Texas, the decline was more significant, due to adverse weather conditions in January and February, which also caused gas supply disruptions. May showed signs of recovery while in June logistics problems and adverse weather conditions again penalized the area in a still weak market environment.

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 the terminals, unfavourable weather and intense competition.

Florida sales were also up moderately despite two severe blizzards in January, general weak demand and limited availability of cement at the Tampa terminal. Demand showed signs of recovery in the spring, helped by a more favourable business environment and temporarily less intense competitive dynamics.



The dollar depreciated by 1.1% against the average euro exchange rate in the first half of 2024.

Overall, revenues decreased by 2.4% to EUR 90.7 million (EUR 93 million in the first half of 2024), while EBITDA decreased slightly to EUR 11.3 million (EUR 11.4 million in 2024), due to lower sales volumes and higher 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, recorded a significant increase in EBITDA compared to the previous year thanks to the entry into new market segments and to the efficiency achieved in terms of variable production costs.

Investments in the first six months of 2025 amounted to EUR 2.7 million, of which EUR 2.2 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 1.1 million, entirely referring to the cement sector.

Türkiye

(EUR'000)	1 st Half 2025 (Non-GAAP)	1 st Half 2024 (Non-GAAP)	Change %
Revenue from sales	165,021	157,184	5.0%
EBITDA	20,053	26,735	-25.0%
EBITDA Margin %	12.2%	17.0%	
Investments	12,469	13,711	

Revenues reached EUR 165 million, up 5% compared to the first six months of 2024 (EUR 157.2 million), penalised by the 20% devaluation of the Turkish Lira compared to the average Euro exchange rate in the first half of 2024.

Cement sales volumes on the domestic market increased by 5% compared to the first half of 2024, with a marked improvement in the second quarter, in an economic environment still marked by high inflation, political instability and very high interest rates.

In the Aegean region (Izmir), volumes have moderately decreased due to the completion of projects started in 2024, the lack of significant new infrastructure investments and the delay in the progress of an approved major railway project and other urban transformation initiatives.

In contrast, the Marmara (Trakya) region achieved good growth, supported by new customers, rail and road projects and the continuation of urban transformation in Istanbul's 15 districts.

Sales volumes continued to grow in the regions of Elazig and Kars in Eastern Anatolia, supported by post-earthquake reconstruction.

It should be noted that the sale of the Kars plant is underway, for more details please refer to the Significant Events of the period.

Cement and clinker exports increased by 2% compared to the first half of 2024, despite the ban on exports to Israel by the active Turkish government since the second quarter of 2024.

Ready-mixed concrete volumes also increased by 2% compared to the first half of 2024, mainly due to 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 19% compared to the previous year, thanks to the new quarry at Malatya in Eastern Anatolia supported by post-earthquake reconstruction and local infrastructure initiatives.



In the waste sector, the industrial waste treatment subsidiary Sureko recorded 19% higher revenues in local currency than in the first half of 2024, due to increased volumes and prices of fuel sales (RDF), fuel material collection and landfill quantities, and the commissioning of the new landfill, which has been operational since May.

Overall, the region's EBITDA stood at EUR 20.1 million, down 25% on the previous year (EUR 26.7 million), as a result of the increase in variable and fixed costs, and in particular personnel costs which were increased due to inflation at the end of March, with retroactive effect from January 1st 2025, and the devaluation of the Turkish lira, partially offset by higher average sales prices and volumes in all business segments.

Investments amounted to EUR 12.5 million, of which EUR 6.3 million in cement, mainly in the Izmir and Elazig plants, mainly investments in safety and the environment, and EUR 5.4 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)	1 st Half 2025	1 st Half 2024	Change %
Revenue from sales	20,912	23,528	-11.1%
EBITDA	5,088	7,763	-34.5%
EBITDA Margin %	24.3%	33.0%	
Investments	1,790	1,378	

Sales revenues amounted to EUR 20.9 million, down 11.1% compared to EUR 23.5 million in the first half of 2024, mainly due to the devaluation of the Egyptian pound (-22.8% against the Euro compared to the first half of 2024), compared to revenues in local currency up by 9.2%.

Sales volumes of white cement fell by 2%, hurt by a weak second quarter, particularly due to reduced exports related to the postponement of shipments for technical reasons. On the domestic market, the first part of the year was marked by a weakness in the construction market, followed by an improvement in June. The country's economy is being held back by high inflation, devaluation, rising energy costs, pressure on manufacturing industries and a revision of the state budget with the suspension of infrastructure projects.

From an operational point of view, the reactivation of the second production line, after nine years of stoppage, had a series of problems that caused interruptions in business continuity and clinker quality problems leading to an increase in production costs due to the need to purchase clinker from third parties. The problems were resolved from the end of June, but in the half year it was not possible to meet the demand for the additional sales volumes expected, with economic impacts on the first half result.

As for exports, there were higher deliveries to Israel and Greece, while sales to Europe fell.

EBITDA decreased by 34.5% to EUR 5.1 million (EUR 7.8 million in the first half of 2024), due to the increase in operating costs for the aforementioned causes only partially offset by the different mix of volumes and higher selling prices.

Investments in the first six months of 2025 amounted to approximately EUR 1.8 million and involved the reactivation of the second clinker production furnace (EUR 1.4 million).



Asia Pacific

(EUR'000)	1 st Half 2025	1 st Half 2024	Change %
Revenue from sales	47,428	49,799	-4.8%
<i>China</i>	23,482	26,536	-11.5%
<i>Malaysia</i>	24,016	23,757	1.1%
<i>Eliminations</i>	(70)	(494)	
EBITDA	6,858	9,326	-26.5%
<i>China</i>	3,856	5,659	-31.9%
<i>Malaysia</i>	3,002	3,667	-18.1%
EBITDA Margin %	14.5%	18.7%	
Investments	3,538	1,665	

China

Sales revenues decreased by 11.5% to EUR 23.5 million from EUR 26.5 million in the first half of 2024 as a result of the reduction in sales prices, in the context of stagnant demand pending the effects of the numerous economic stimulus measures introduced by the government, such as the creation of new jobs, bond issuance to stimulate the economy, measures to convert unsold residential stock.

Although volumes were slightly down compared to the first half of the previous year, weak prices caused a 31.9% reduction in EBITDA to EUR 3.9 million (EUR 5.7 million in the same period of 2024).

The Chinese Renminbi depreciated by 1.6% against the average Euro exchange rate in the first half of 2024.

Investments in the first six months of the year amounted to about EUR 2.4 million, about half of which were allocated to interventions to reduce ammonia and NOx emissions.

Malaysia

Sales revenues increased by 1.1% to EUR 24 million (EUR 23.8 million in the corresponding period of 2024), thanks to higher sales volumes mainly concentrated on exports.

Total volumes increased by approximately 10%, mainly due to higher clinker shipments to Australia compared to the first half of 2024. The domestic market, although marginal in terms of volumes, recorded a 10% decline, due in part to the anticipation of some orders to December 2024, as well as the slowdown of important projects of large multinationals due to ongoing commercial and political tensions.

Cement exports remained stable compared to the first half of 2024 with higher deliveries to the Philippines, Cambodia and Myanmar and lower volumes to Vietnam.

EBITDA reached EUR 3 million, down 18.1% from EUR 3.7 million in the corresponding half of 2024, due to lower export prices, and a different mix of product and destination, against savings on production costs and higher sales volumes.

The Malaysian Ringgit appreciated by 6.5% against the average Euro exchange rate in the first half of 2024.

Investments in the first half of 2025 amounted to approximately EUR 1.1 million and involved projects to increase the functionality and efficiency of the plant, as well as extraordinary maintenance.



Holding and Services

(EUR'000)	1 st Half 2025	1 st Half 2024	Change %
Revenue from sales	87,454	77,766	12.5%
EBITDA	(712)	(155)	-359.4%
EBITDA Margin %	-0.8%	-0.2%	
Investments	2,164	938	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The decrease in EBITDA was mainly attributable to higher personnel costs, as well as higher consulting expenses and general and administrative expenses.

INVESTMENTS

In the first half of 2025, the Group made total investments of approximately EUR 53.7 million (EUR 74.2 million in the first half of 2024), of which approximately EUR 4.4 million in sustainability and EUR 12.2 million (EUR 17 million in the first half of 2024) related to right-of-use assets (IFRS 16).

Investments included EUR 34.1 million in the cement sector, EUR 11.5 million in ready-mixed concrete, EUR 5 million in aggregates and EUR 3.2 million for other business sectors.

The breakdown by asset class shows that EUR 51.4 million (EUR 73.2 million in the first half of 2024) relates to property, plant and equipment and EUR 2.3 million (EUR 1.0 million in the first half of 2024) to intangible assets.

KEY EVENTS DURING THE HALF YEAR

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

In March 2025, Cementir Holding and Air Liquide officially signed the EUR 220 million financial grant 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 tons of CO₂ per year.

In May, the Group, through its two subsidiaries Çimentoş 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 tons of cement. This transaction, which has an enterprise value of EUR 51 million on a cash and debt-free basis, is subject to regulatory approvals and customary contractual conditions and is expected to be completed by the end of 2025.

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



HEALTH, SAFETY AND ENVIRONMENT

Health and safety

In the first half of the year, there was an overall and significant decrease in accident rates compared to the same period last year. In line with the Group roadmap, specific measures have been implemented in order to increase worker awareness and supervision and control activities in the field.

In February, a fatal accident occurred at the Izmir plant in Türkiye during maintenance work. The internal investigation showed that the death occurred as a result of a serious violation of company procedures by the workers involved in the activity. In particular, the procedure of powering down and isolating the machines had not been properly carried out before starting maintenance. A number of corrective actions were therefore taken, mainly on behavioural aspects.

In April, the Group celebrated Occupational Health and Safety Week, highlighting how safety and well-being in the workplace are complementary elements. During the week, various activities and workshops were organized at all the Group's headquarters and operating sites, with the aim of raising awareness and promoting this culture. From a technical and operational point of view, particular attention has been paid to high-risk work (e.g. work at height, confined spaces, lifting activities). In this context, the powering down and isolation of machinery and equipment are basic prerequisites, as is the work permit to assess safety and authorise the execution of the task. Specific training sessions, safety drills, questionnaires and risk assessment tests were carried out to emphasise that knowledge, tools and processes are essential for safe operation.

During the first half of the year, the planned improvement actions regarding the Group's commitment to WASH - (Water, Sanitation and Hygiene) continued. The specific multi-year plan aims to improve access to drinking water and sanitation for all workers at workplaces whose operational control is our responsibility.

Environment

Responsible and efficient management of water resources, minimisation and control of energy consumption, the use of alternative fuels (e.g. biomass) and the use of raw materials and components with a lower environmental impact are key elements of the Group's sustainability strategy. The results for the first half of 2025 are substantially in line with the objectives and the planned path.

The ISO 14001 certification plan, which is the Group's reference management framework, continued with the aim of completing it, for the cement sector, by the end of 2025. To this end, the relevant preparatory activities for certification for the sites in the USA were started. To date, 82% of cement plants are ISO 14001 certified.



HUMAN RESOURCES

Changes in the workforce

At 30 June 2025, the Group had 3,103 employees, an increase of 23 compared to 30 June 2024, mainly due to the strengthening of production activities in Türkiye.

Organisation

As at 30 June 2025, the Group's organisational model comprises several territorial areas:

- Nordic & Baltic
- North America
- Asia Pacific
- Türkiye
- Egypt
- Belgium

and Holding and Services within which Spartan Hive acts as a dedicated business unit.

Amsterdam is the registered office of Holding which regulates the aforementioned regions and operating companies, while the Rome office remains the secondary and operational headquarters.

Holding governs these regions and operating companies. The General Manager of the Group is entrusted with overseeing the main operating undertakings of the company, allowing the Group CEO to focus on business activities with a strategic impact, such as mergers and acquisitions.

During the first half of the year, the organisational structures defined in previous years were confirmed to secure certain key processes and to improve the overall efficiency of organisational structures through the application of standard organisational models. The implementation of standard operating models (processes, organisation and systems) focused on the technical structure continues with the "Maintenance 4.0", "Warehouse 4.0" and "Production 4.0" programmes. The commitment to the "Business Process Re-engineering (BPR)" Programme, aimed at standardising and rationalising business processes and systems, as well as sharing best practices within the Group, was also confirmed.



RISKS AND UNCERTAINTIES

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Cementir Group's Internal Control and Risk Management System is defined as the set of tools, organisational structure, procedures and company rules to guarantee, through an adequate process of identification, measurement, management and monitoring of the main risks, correct and consistent business management with objectives set in terms of:

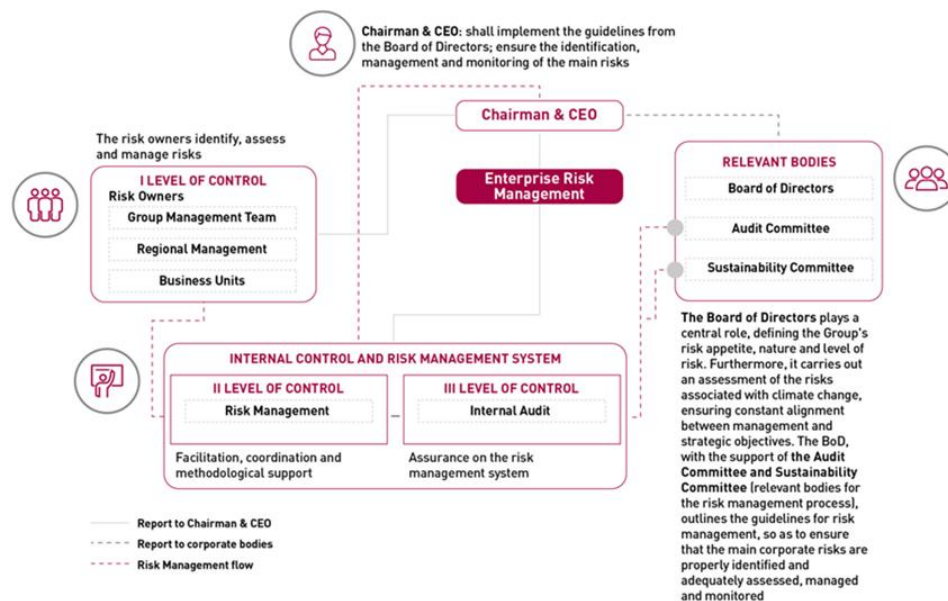
- compliance with laws and regulations;
- safeguarding of corporate assets;
- operating activity effectiveness and efficiency;
- reporting accuracy and completeness.

The Internal Control and Risk Management System adopts a "top-down" and "risk-based" approach that starts from the definition of the Cementir Group's Business Plan. It ensures that the main risks are identified, assessed and monitored taking into account each business unit, to create a fully integrated risk management process. Risks are assessed with quantitative and qualitative tools considering both the probability of occurrence and the impacts that would be generated in a given time horizon if the risk were to occur. It also ensures that all necessary measures are taken to control risks that could threaten the Group's assets, its ability to generate profits or achieve its objectives.

Roles and responsibilities in risk management have been defined starting from the Company's Board of Directors, which defines strategy, policy and risk appetite, supported by the Audit Committee and the Sustainability Committee. In addition, management teams from the group companies are involved, with responsibility for risk management within their area of expertise.

Below is a summary of the people and bodies involved and their responsibilities:

- **The Board of Directors** plays the central role, defining the Group's risk appetite, the nature and level of risk. In addition, it carries out an assessment of the risks related to climate change ensuring the constant compatibility of management and strategic objectives.
- **The Audit Committee and the Sustainability Committee** (corporate bodies relevant in the risk definition process) support the Board of Directors, subject to a favourable opinion, in the definition and management of risks;
- **CEO & Chairman:** implements the general guidelines of the Board of Directors, ensuring the identification, management and monitoring of the main risks;
- **Risk owners**, or the first level of control, are primarily responsible for internal control and risk management activities;
- Finally, **Risk Management and Internal Audit** are the main responsible for the internal control and risk management system (second and third level of control). They are responsible for verifying that the Internal Control and Risk Management System is functioning and adequate with respect to the size and operations of the Group, verifying, in particular, that the Management has identified the main risks, that they have been evaluated in a consistent manner and that the appropriate mitigation actions have been defined and implemented.



The Cementir Group's Internal Control and Risk Management System is integrated into the Group's organisational, administrative, accounting and governance structure and has been prepared on the basis of the principles laid down by the *Enterprise Risk Management - Integrated Framework*, an international standard developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO Report), also ensuring greater detail in the identification of the risks of the companies and Group and integration with the results of the Audit activities. The methodology followed involves an iterative process consisting of the following steps:

- Risk identification: the process starts with the definition of the Industrial Plan and focuses on the main risks that could compromise the achievement of the Group's objectives;
- Risk assessment: for each identified risk, management gives an inherent risk assessment (in the absence of controls/mitigation actions), in terms of probability and impact during the horizon of the Industrial Plan, using a 5-level assessment system (scoring):
 - Impact: scale from 1 (Negligible) to 5 (Extreme);
 - Probability: scale from 1 (Rare) to 5 (More than Likely)
- With regard to impact, three parameters are considered: economic (quantitative), operational (qualitative), reputational (qualitative). Management at Region and Group level assesses the potential impacts and likelihood of major risks that could have a material adverse effect on the company's current or future operations. For sustainability and climate-related risks, the time horizon was extended to a long-term view for the analysis of various threats that could jeopardise the implementation of the Group's climate transition plan;
- Identification and assessment of the adequacy of the existing principals: for each identified risk, all the controls/actions currently in place for risk mitigation are identified with the management;
- Residual Risk Assessment: taking into account the individual controls for each risk and the relative adequacy, the residual risk is calculated by applying a uniform calculation methodology to all Group companies;
- Identification of further actions: in the event that the residual risk is higher than the predefined level of risk appetite, further actions are agreed with management to mitigate the risk and contain it within acceptable levels. The initiatives are taken promptly and within budget limits, to effectively contribute to risk mitigation;



- Risk mitigation: Mitigation strategies are defined with specific action plans for key risks;
- Reporting: reports are prepared at the company and Group level, showing the main risks and initiatives taken by management to reduce the risks to acceptable levels;
- Monitoring: the following are reviewed periodically: existing risk assessments, assessment parameters, and new risks can be identified if necessary.

The model, as described, subject to further and future updates, aims to provide support for the decision-making and operational processes of the company management, so as to reduce the possibility that specific events could compromise the Group's ordinary operations or the achievement of its strategic objectives.

To this end, the risk appetite level adopted in relation to strategic risks is consistent with the “vision” of creating value, while always respecting the environment and promoting integration with local communities. In relation to operational risks, the risk appetite level is defined on the basis of the effectiveness and efficiency targets set by the management.

Provisions for compliance and financial reporting are different. The Group does not accept an assumption of non-compliance risk for laws and regulations (including those relating to safety), and of possible alterations to the integrity of financial reporting.

The Cementir Group's Internal Control and Risk Management System is integrated with the Group's Sustainability Strategy. Starting from 2021 the Cementir Group has launched a project to implement the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosure) committing to be transparent on risks and opportunities related to climate change. The identification, assessment and effective management of risks and opportunities related to climate change are fully integrated into the Group's risk management process. To promote and improve its climate change disclosure, in 2022, the Group engaged Standard & Poor's (S&P) to assess physical and transitional climate risks and develop scenario analyses to support the implementation of the TCFD guidelines. The analysis carried out by S&P showed that the Cementir Group scored 100% on the overall assessment of the eleven recommendations of the TCFD, which represents a complete and transparent level of disclosure achieved. Furthermore, the Group is integrating the guidelines published by the European Union “EU Taxonomy Regulation”, which together with the TCFD constitute the reference frameworks. For more details, see the paragraph “Main risks to which the group is exposed”.

In relation to accounting and financial reporting, the existing Internal Control System ensures its accuracy and completeness through constantly updated administrative and accounting procedures.

Furthermore, as part of the compliance activities with the COSO structure, during the year, the Internal Audit function carries out audit activities on the aforementioned procedures to ascertain that the provided key controls are being correctly applied by the involved company structures. The assessment of the internal control system on financial reporting provided for by Cementir Group procedures was carried out based on this activity.

On the basis of the activity carried out by the Internal Audit department and the related results, the Audit Committee assessed the Internal Control and Risk Management System as adequate, effective and appropriate for dealing with business, operational, environmental, financial and compliance risks.

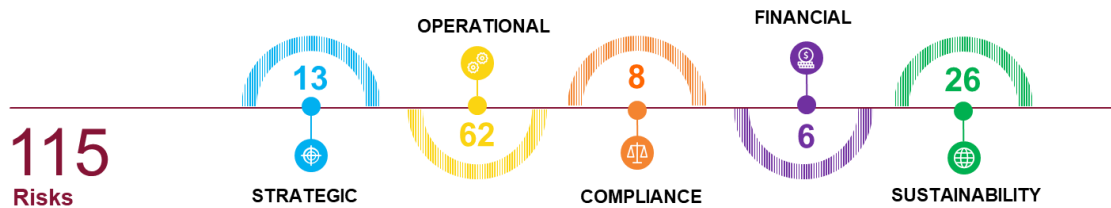
As of October 2023, the Group has launched the strategic initiative for the digitalisation of Risk Management, aimed at improving the resilience of the organisation by leveraging advanced technological solutions, simplifying data-driven risk assessments and implementing real-time monitoring capabilities, promoting a proactive and agile approach to risk mitigation across all business functions. The digitisation of Risk Management was completed during 2024. All Group companies have adopted the new IT tool for identifying, assessing and mitigating risks.



RISK CATEGORIES

The Group is subject to various risks and uncertainties. The risk library is the basis for the company's risk assessment process. The most important risks and their categorisation (strategic, operational, compliance, financial and sustainability) have been listed to facilitate the identification of the main risk categories that may have an impact on the Group.

The following table provides a non-exhaustive example of key business risks.



Category	Risk	Description
STRATEGIC	Uncertain Outlook	Risk linked to uncertainties in economic, political, technological, or market-related factor
	Geopolitical Risk	Risk coming from the complex interplay of geopolitical events, government actions, international relations and global developments
	Price Pressure	Risk to reduce profit margins, financial strain and other adverse effects for businesses in case of a strong pressure on prices due to unfair competition
	Market Landscape	Risk of inadequate monitoring of market trends, industry conditions making it difficult to navigate the complexity of its market
	Strategic Planning	Risk of adopting strategic choices that could adversely affect the company's performance to a considerable degree
	Talent and Retention Management	Risk to potential challenges and negative impacts that may arise from issues related to attracting, developing, and retaining key employees within an organization
OPERATIONAL	Health and safety	Risk of incidents, injuries, illnesses due to unsafe behaviors, conditions or without preventive measures
	Cybersecurity	Risk of cyber attacks or sensitive data stealing
	Lack of raw materials/fuels/aggregates	Risk to not source the resource necessary for business operations
	Asset management	Risk of loosing the value or returns of investments on company's assets
	Supply chain disruption	Risk that the occurrence of supply chain disruption may lead to increased costs or shortages of products or resources
	Customer management	Risk of failure to meet customer's expectations, needs or orders making difficult to acquire or retain customers
	Freight and logistic Cost	Risk associated to volatile or increased freight/logistic costs



COMPLIANCE



Accounting compliance	Risk of non-compliance with international or national accounting regulations and laws
Antitrust compliance	Risk of non-compliance with international or national antitrust regulations and laws
Tax compliance	Risk of non-compliance with international or national fiscal regulations and laws
Business ethics and compliance	Risk of non-compliance with international or national business ethics regulations and laws, with company's Code of Ethics
Compliance with law and regulations	Risk related to non-compliance with all applicable regulations

FINANCIAL



Currency exchange risk	Risk of potential financial loss that can occur as a result of fluctuations in the exchange rates
Credit risk	Risk of potential financial loss that the company may incur if a counterparty fails to fulfill their contractual obligations
Inadequate management of the financial planning and budget process	Risk of failure to effectively plan, budget and manage company's financial resources

SUSTAINABILITY



Physical risk	Risk linked to unpredictable extreme weather events or scarcity of natural resources (e.g., water) in the regions where the company operates.
CO ₂ emissions laws and regulations	Risk of cost increase and non-compliance to international and local regulations with the introduction of new laws
Environmental regulation and claims from the community	Risk related to (i) environmental incidents, (ii) non-compliance with environmental regulation and (iii) claims from the community
Product innovation	Risk of not innovating adequately, without introducing or updating products on the market that contributes to the reduction and mitigation of carbon emissions
Innovation technology	Risk to not implement new and advanced technologies within the organization, key to company's reduction targets achievement
Availabilities of alternative fuels	Risk of absence or partial availability of alternative fuels, strategic for the achievement of our targets

INTERNAL CONTROL SYSTEM FOR FRAUD RISK MANAGEMENT

This risk relates to intentional acts perpetrated with deception by one or more members of management, those responsible for governance activities and/or employees, alone or with third parties, in order to obtain unlawful advantages. Fraud, whether false financial reporting or misappropriation of company assets, implies the existence of incentives or pressure to commit it and the perception of an opportunity to do so.

The intrinsic nature of the Group's business introduces potential vulnerabilities to fraud and corruption, in addition to those to which any significant company is exposed, which can be summarised as follows: (i) fraudulent activities in financial transactions, such as misappropriation of funds or fraudulent invoicing; (ii) the risks of collusion or conflicts of interest extend to relationships with suppliers, customers and employees, amplifying the potential for fraudulent activities; (iii) non-compliance with anti-corruption laws and regulations; (iv) the theft or mismanagement of stock leading to financial loss. The potential impact of fraud risks, if realised, can result in financial loss, reputational damage, and regulatory consequences.

Top Management, supported by the Internal Audit team, identifies potential fraud risks in advance. The process involves conducting interviews, surveys, examining business sources, analysing industry trends and evaluating external references, such as country risk (e.g., level of corruption and specific laws). The source for country risk is the Corruption Perception Index¹, where the country risk rate is identified on a scale from 0 to 100. Based on the score identified, different levels of risk are assigned, from high to low.

After the risks have been identified in advance, the Group shall assess them, considering both the likelihood and the impact. To mitigate the risk, the Group has implemented a combination of preventive, investigative and corrective measures to minimise exposure to fraudulent activities.

¹ <https://www.transparency.org/en/cpi/2024>



Cementir is constantly striving to improve its internal control system and resilience to detect any potential new fraudulent activity by establishing processes, policies and regulatory frameworks.

Among the activities carried out, Cementir assesses and ascertains the compliance of all suppliers and customers with certain minimum standards, as established by the Cementir Ethical Standard. This requires suppliers and customers to maintain accurate financial records and conduct their business with integrity. All suppliers are required to sign the Supplier Code of Conduct, demonstrating their adherence to the Group's Ethical Standards, thereby reducing the risk of fraud within the supply chain.

Being active in many countries, Cementir is subject to different regulations and jurisdictions with different legal frameworks and sometimes not fully compatible, including criminal corruption laws. The Group takes these laws and regulations into account, addressing issues such as money laundering and fraud, to ensure compliance and address any instances of non-compliance.

The Group has adopted a whistleblowing system that can be used on a platform operated by third parties, to encourage customers, suppliers and/or employees to promptly report suspicious activities without fear of retaliation, facilitating early detection and reduction of fraud risks. Full information on this system, including details on the channels to be used, can be found on the Group's official website: <https://www.cementirholding.com/it/governance/etica-e-compliance>.

All these activities are carried out with the support of the Internal Audit function, which conducts regular inspections and performance reviews. Furthermore, Internal Audit conducts a thorough analysis of potential fraud risks during the risk assessment phase, when formulating the audit plan. Priority is given to areas considered at risk, with a focus on the assessment of identified fraud risks, including the probability of occurrence and possible impacts. All operational and compliance audits (in particular L. 262) include a preliminary assessment of the ability of the internal control system to prevent potential fraud. Following the results of the audit, all actions and control measures agreed with the Management have the primary objective of securing the process from exposure to fraud and thus making it more effective. In the assessments, all reports emerging from whistleblowing channels and cases of fraud detected in the last 12 months are also taken into account.

The mitigation of the risk of fraud is also guaranteed by the activities conducted by the Ethics Committee (a committee appointed by the Board of Directors), which on a quarterly basis, analyses the results of the investigative activities carried out by the Internal Audit and verifies the implementation of disciplinary, organisational and operational actions for each individual case of violation. The Ethics Committee reports on its work to the Audit Committee and the Board of Directors.

Another important mitigation measure is the adoption and use of a data mining tool called Celonis. This tool proves to be crucial for spotting unusual patterns or trends in financial transactions. The Group, in fact, implements segregation of duties as an operational practice, making it difficult for an individual to carry out and conceal fraudulent activities.

The measures implemented aim to significantly reduce vulnerability to fraud and corruption within operations.



MAIN RISKS TO WHICH THE GROUP IS EXPOSED

The main types of risks and opportunities to which the Group is exposed are described below.

STRATEGIC RISKS

UNCERTAIN OUTLOOK

DESCRIPTION	IMPACT	MITIGATION ACTIONS
<p>The results of the business activities are highly dependent on the economic conditions of the countries of operation:</p> <ul style="list-style-type: none"> The international picture is dominated by marked geopolitical instability and persistent trade tensions. The resulting uncertainty is a primary risk factor for the global economy, adversely affecting economic activity and operator confidence. This scenario has produced tangible effects on the largest economies. In the United States, the first quarter of 2025 saw a contraction in GDP, partly due to a temporary and abnormal increase in imports in anticipation of new tariffs. At the same time, China's economy is showing signs of weakness, driven by domestic factors and the first signs of declining exports. To confirm the deterioration in the economic situation, the main analysis bodies, including the OECD, revised down their forecasts for global GDP growth again (+2.9% from the previous 3.3%). <p>Demand for building materials is fundamentally driven by economic growth. These changes in demand may affect volumes, selling prices and the structure of the industry.</p>	<p>The Group estimated a potential reduction in sales volumes</p>	<p>The Group, with the support of the relevant departments:</p> <ul style="list-style-type: none"> actively monitors market conditions in order to anticipate any adverse scenarios; optimises supply by focusing investment and resources on solutions that are more profitable and more resilient to a contraction in demand, such as low-emission products that benefit from greater regulatory and market stability; implements strict operating cost discipline including through the conclusion of long-term contracts to mitigate volatility and secure favourable energy and logistical costs to defend the contribution margin.

GEOPOLITICAL RISK

DESCRIPTION	IMPACT	MITIGATION ACTIONS
<p>The Group operates on five continents and is exposed to political risks both locally and globally. The geopolitical instability of some of them (e.g. Türkiye and Egypt) may influence demand trends.</p> <p>The ongoing conflict between Israel and Palestine, which has now spread to other states in the Middle East, such as Iran, together with the continuing conflict between Ukraine and Russia, is currently the main factor in international geopolitical instability.</p> <p>The medium-term outlook remains highly uncertain, with numerous challenges hampering efforts to identify a path towards de-escalation.</p> <p>Given the strategic positions of conflicts, the impacts on the world economy are very significant and will bring:</p> <ul style="list-style-type: none"> Market uncertainty; Transport and logistics costs that are likely to increase, affecting Group procurement and sales processes; Bans on sales to sanctioned countries that will affect the Group's export volumes; Possible higher oil prices could slow down the global economy and fuel higher inflation; Greater social instability. Restructuring of public spending towards the defence industry 	<p>Impact on the Group's economic/financial results</p>	<p>Continuous monitoring of the environment, focusing primarily on critical political/institutional developments and regulatory aspects that can potentially affect the business, but geographical differentiation helps to limit exposure to a particular market and/or currency.</p> <p>Alternative markets.</p>



TALENT AND RETENTION MANAGEMENT

DESCRIPTION	IMPACT	MITIGATION ACTIONS
<p>Failure to adequately attract, retain and develop talent could result in the loss of key resources, preventing the Group from executing its strategy. The Group is currently grappling with a labour shortage that is affecting some positions.</p>	<p>Difficulty in achieving strategic objectives due to a lack of talent.</p>	<p>The Group seeks to attract new people through specific actions, such as, for example, international mobility and career development campaigns, such as the Talent Program and Cementorship Graduate Program initiatives launched in 2022 and which will continue in 2024 and in the years to come.</p> <p>In May 2024, the global "Your Voice" survey was carried out to assess staff engagement across the Group. Compared to the previous edition, there was a 2% increase in employee participation rate compared to the 2022 figures (2024 = 98%) and a 1% increase in employee engagement compared to the 2022 figures (2024 = 58%).</p> <p>Initiatives launched by the Group to mitigate risk include:</p> <ul style="list-style-type: none"> • the Talent Management programme and the first edition of the Middle Management programme; • continuing education activities (e.g. LinkedIn Learning and the Cementir Academy); • Specific actions related to internal communication, employer branding and relations with local institutions, schools and universities (e.g. the Concrete programme in Türkiye); • Leadership programme in the Group's main subsidiaries (Aalborg Portland, CCB and Cimentas); • Constructive relations with unions representing employees: the Group has also updated the collective agreement with the European Working Council for the next four years; • Promotion of international mobility as part of talent development strategy; • Constant updating of succession plans to ensure business continuity.



FINANCIAL RISK

CURRENCY EXCHANGE RATE RISK

DESCRIPTION	IMPACT	MITIGATION ACTIONS
<p>The Group operates in a number of different currencies and changes in exchange rates could affect the Group's business, EBIT and financial state. The Turkish Lira and the Egyptian Pound are the major currencies that have depreciated significantly in recent years.</p> <p>The Turkish Lira (TRY) recorded the sharpest depreciation: approximately 32% in the period from 28 June 2024 (€/TRY 35.19) to 30 June 2025 (€/TRY 46.57). As of 1 April 2022, the Turkish economy is classified as hyperinflationary, according to the criteria outlined by IAS 29 - Financial Reporting in Hyperinflationary Economies.</p> <p>The Egyptian Pound (EGP) also showed a significant devaluation. Between 28 June 2024 (€/EGP 51.40) and 30 June 2025 (€/EGP 58.42) the impairment loss was approximately 14%. It should also be remembered that, on 6 March 2024, following the decision of the Central Bank of Egypt to liberalise the exchange rate, the currency depreciated by about 61% in a single day (from €/EGP 33.55 to €/EGP 54.01).</p> <p>Since January 2025, the US Dollar (USD) has progressively weakened against the Euro, with a change of about 14% (2 January 2025: €/USD 1.03, 30 June 2025: €/USD 1.17), mainly due to US government tax policy.</p> <p>These unfavourable changes in the exchange rates used to translate these currencies into the reporting currency have had and will continue to have an impact on the Group's consolidated results.</p>	<p>Unfavourable exchange rate changes could continue to adversely affect Group profits</p>	<p>The Group continuously monitors currencies in order to seize the opportunities offered by hedging transactions.</p> <p>To mitigate potential losses, the Group creates a balance between local currency bank accounts and hard currency bank accounts.</p>

OPERATIONAL RISKS

HEALTH AND SAFETY

DESCRIPTION	IMPACT	MITIGATION ACTIONS
<p>The Group operates in a sector that presents inherent health and safety risks, including, for example, driving heavy vehicles, working at height, working in confined spaces, handling live equipment, etc. Failure to ensure safe workplaces could result in a deterioration in the Group's safety performance and consequent negative regulatory actions or legal liabilities. Health and safety incidents could have a significant impact on the Group's operational and financial performance, as well as its reputation.</p> <p>Risk of accidents due to unsafe behaviour or conditions, which may cause consequences on the health of workers and/or problems in production processes.</p> <p>The Group has defined a specific roadmap to 2030, focusing on increasing employee awareness and involvement and strengthening internal procedures and related controls.</p>	<p>Impacts:</p> <ul style="list-style-type: none"> - Economic - Organisationa - Reputational - Relations with local communities - Workers' health 	<p>Improvement of the Group's safety culture by sharing best practices and common rules across the Group (e.g. Golden Rules).</p> <p>Regular risk assessment by all plants to eliminate/mitigate risks (annual action plans).</p> <p>Group monitoring of H&S performance and effectiveness of corrective measures.</p> <p>Periodic verification of the effectiveness of the main H&S processes for all plants (e.g. work permits, incident management, etc.).</p>



CYBER SECURITY

DESCRIPTION	IMPACT	MITIGATION ACTIONS
<p>The Group increasingly relies on information technology and cloud services to manage and support its operations and relationships with suppliers and customers.</p> <p>This trend increases a company's exposure to cyber attacks, security breaches, data loss, data theft (including confidential data), also making it more vulnerable to damage caused by uncontrollable events (e.g. power outages, natural disasters, network failures).</p> <p>In recent years, the frequency, complexity and impact of cyber attacks have increased compared to the past.</p> <p>The Group is taking prompt action to mitigate and reduce the effects of this risk.</p> <p>Looking to the future, information technology will play a key role in the Group's strategy, resulting in further exposure to related risks.</p>	<ul style="list-style-type: none"> ▪ Fraud, ▪ Data loss ▪ Privacy impacts ▪ Business interruption ▪ Reputational damage 	<ul style="list-style-type: none"> ▪ Strengthening of the network infrastructure; ▪ Strengthening of protection systems. ▪ Constant updating of internal procedures. ▪ Continuous training for all staff to strengthen the corporate culture on cyber security issues.

COMPLIANCE RISKS

COMPLIANCE

DESCRIPTION	IMPACT	MITIGATION ACTIONS
<p>These are risks related to compliance with applicable regulations (antitrust, anti-corruption, GDPR, Legislative Decree 231/2001).</p>	<p>Potential violations of laws and regulations</p>	<p>In relation to these risks, the Legal Department implements targeted programs with guidelines, procedures and training to ensure compliance with the above regulations. The Organisation and Control Models required under Legislative Decree 231/2001 are periodically updated.</p> <p>The Internal Audit function carries out specific audits on compliance with regulations.</p>



CLIMATE CHANGE

The cement industry's ability to reduce its CO₂ emissions and respond to climate change has become a focal point for investors. In 2021, the Cementir Group has launched a project to implement the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosure) committing to be transparent on risks and opportunities related to climate change. Cementir is also committed to ensuring the transparency of its climate-related risks and opportunities in line with the taxonomy required by the European Union. The identification, assessment and effective management of risks and opportunities related to climate change are fully integrated into the Group's risk management process.

As suggested by the TCFD, the Group monitors the risks and opportunities arising from the evolution of transition scenarios and the evolution of physical variables.

Physical variables are divided into two categories of risk:

- (a) Acute: related to the occurrence of extreme weather conditions such as cyclones, hurricanes or floods. Acute physical phenomena, in the various cases, are characterised by considerable intensity and a frequency of occurrence that is not high in the short term, but which, considering long-term scenarios, sees a clear upward trend;
- (b) Chronic: refers to gradual and long-term changes in climate patterns (e.g., sustained high temperatures) that can cause sea-level rises or chronic heat waves.

With regard to the energy transition process, towards a progressive reduction of carbon emissions, there are risks and opportunities linked to changes in the regulatory, technological, market and reputational context.

The Group has decided to align itself to the TCFD framework to clearly represent the types of risks and opportunities by indicating how each of them should be managed. The effects were assessed over three time horizons: the short term (1-3 years), linked to the implementation of the Business Plan; the medium term until 2030 during which it will be possible to see the effects of the energy transition; the long term until 2050, during which the Group undertakes to achieve net-zero emissions throughout its value chain. As the TCFD states, the process of disclosing risks and opportunities related to climate change will be gradual and incremental from year to year.



CHRONIC AND ACUTE PHYSICAL PHENOMENA:

The Group's plants are located in locations with overall moderate levels of physical risk over the time horizon to 2050, as shown in the following table.








Status at 2024

WEATHER EVENTS	RISK EXPOSURE
WILDFIRE	LOW
COLDWAVE	MEDIUM
HEATWAVE	LOW
WATER STRESS	HIGH
RIVERINE FLOOD	LOW
SEA LEVEL RISE	LOW
HURRICANE	LOW

COUNTRY	WILDFIRE	COLDWAVE	HEATWAVE	WATER STRESS	RIVERINE FLOOD	SEA LEVEL RISE	HURRICANE	RISK EXPOSURE CLASSIFICATION
Turkey – Izmir	●	●	●	●	●	●	●	HIGH
Belgium – Gaurain	●	●	●	●	●	●	●	HIGH
Turkey – Kars	●	●	●	●	●	●	●	HIGH
Egypt – Sinai	●	●	●	●	●	●	●	HIGH
Turkey – Trakya	●	●	●	●	●	●	●	MEDIUM
USA – Waco	●	●	●	●	●	●	●	MEDIUM
Turkey – Elazig	●	●	●	●	●	●	●	MEDIUM
Malaysia – Ipoh	●	●	●	●	●	●	●	MEDIUM
USA – York	●	●	●	●	●	●	●	MEDIUM
China – Anqing	●	●	●	●	●	●	●	MEDIUM
Denmark-Aalborg	●	●	●	●	●	●	●	MEDIUM
RISK EXPOSURE	LOW	MEDIUM	LOW	HIGH	LOW	LOW	LOW	MEDIUM



Status at 2050

WEATHER EVENTS	RISK EXPOSURE
 WILDFIRE	MEDIUM
 COLDWAVE	LOW
 HEATWAVE	HIGH
 WATER STRESS	HIGH
 RIVERINE FLOOD	MEDIUM
 SEA LEVEL RISE	MEDIUM
 HURRICANE	LOW




Strategically, the Group's geographical diversification provides a high degree of resilience. The Group adopts business continuity management processes that ensure an adequate level of plant maintenance in order to limit and/or reduce damage to corporate assets and ensures the resilience of the business and the restoration of operations in the event of force majeure events.

In some areas (Belgium, Türkiye, Egypt) there is also significant exposure to water stress²

Plants	2024	2030	2050	2080
Belgium - CCB	Extremely High	Extremely High	Extremely High	Extremely High
Denmark - AP	Low	Low	Low	Low
Türkiye - Izmir	Extremely High	Extremely High	Extremely High	Extremely High
Türkiye - Trakya	Low - Medium	Low - Medium	Low - Medium	Low - Medium
Türkiye - Kars	Medium - High	Medium - High	Medium - High	Medium - High
Türkiye Elazig	Low - Medium	Low - Medium	Medium - High	Medium - High
Egypt - SWC	Arid	Arid	Extremely High	Extremely High
Malaysia - AP Ipoh	Low	Low	Low	Low
China - AP Anqing	Low - Medium	Low	Low	Low
USA - LWCC - Waco	Low - Medium	Low - Medium	Low - Medium	Medium - High
USA - LWCC - York	Low	Low	Low - Medium	Low - Medium

² Based on analysis conducted in October 2024





	TIME HORIZON	DESCRIPTION	IMPACT	MITIGATION ACTIONS	SDGs
PHYSICAL RISK				<p>As part of its climate commitments, the Group has defined its policy on water management. Maximising its reuse/recycling, minimising withdrawals and consumption (including losses) and the implementation of efficient operating practices are the main areas of intervention, starting with those geographical areas with the greatest water scarcity. I</p> <p>The Group has set targets to improve specific water consumption in cement production (water consumption (litres) / TCE (ton of cement equivalent))</p> <p>In 2024, the targets were updated and now call for a 30% reduction in specific water consumption by 2030, compared to the 2019 value (previously the targets called for a 25% reduction). The target to reduce specific water consumption in high water stress areas remains unchanged at 25 per cent by 2030, compared to the 2019 value.</p> <p>In 2022, by becoming a signatory to the WASH Pledge, the Group committed to ensuring access to WASH (water, sanitation and sanitation) at an appropriate level of standard for all employees and contractors at all locations under direct control, supporting partners across value chains and communities. Compliance and progress of WASH action plans are monitored periodically.</p>	  
	CHRONIC RISK	Medium Term	Water stress due to global warming	<p>The Group operates in certain areas defined as under high water stress, with the risk of increased supply costs.</p>	

TRANSITION RISKS AND RELATED OPPORTUNITIES








In recent years, the whole Group has been actively engaged in pursuing a transition to a low-carbon economy by defining a 10-year Roadmap.

Related risks and opportunities are presented in the following table:



TIME HORIZON	DESCRIPTION	IMPACT	MITIGATION ACTIONS	SDGs
TRANSITION RISK	Medium – Long Term	<p>TECHNOLOGY</p> <p>Technology is the main driver to significantly reduce the company's CO₂ emissions in the medium to long term. The adoption of innovative technologies is essential to achieve “net zero emissions” cement production.</p> <p>The Company places emphasis on the development and implementation of carbon capture and storage (CCS) technology as a key component in achieving its CO₂ emission reduction targets. Currently, the Group is exploring various opportunities, mainly in Denmark and Belgium.</p> <p>In October 2024, the carbon capture and storage project developed by Aalborg Portland and Air Liquide was selected by the European Commission to receive a EUR 220 million contribution under the EU Innovation Fund. The grant agreement was officially signed in March 2025.</p> <p>The project, which is scheduled to be operational by the end of 2029, will reduce emissions from Aalborg Portland by approximately 1.5 million tons per year.</p> <p>Previously, Aalborg Portland's target was to capture at least 400,000 tons of CO₂ per year, thereby contributing to both the company's emission reduction targets and the Danish government's objectives to reduce Denmark's greenhouse gas emissions by 70% by 2030 compared to 1990 levels.</p> <p>The know-how acquired by the Group in this area can be used to develop a carbon capture and storage system at its Belgian subsidiary, CCB, from 2032.</p> <p>The successful implementation of this innovative technology also depends on exogenous factors outside the company's control, such as CO₂ transport and storage infrastructure, public acceptance and climate regulations, which could directly influence and potentially delay the project.</p> <p>Moreover, as this is an innovative technology not yet used in any cement plant in the world, there is a risk related to its performance. If the technology does not work as planned, the planned CO₂ reductions may not be achieved.</p>	Continued support for research and innovation for the development of CCS and the use of CAPEX/OPEX for the full industrialisation of these technologies.	 
		<p>RISK/ OPPORTUNITY</p> <p>Carbon Capture “CCS”</p>		











TIME HORIZON	DESCRIPTION	IMPACT	MITIGATION ACTIONS	SDGs
Short Term	RISK Reputational risk	<p>REPUTATION</p> <p>According to the Global Cement and Concrete Association, the cement industry is responsible for about 7% of global CO₂ emissions. The risk of being perceived as a major carbon emitter by the public could reduce the company's attractiveness to stakeholders.</p> <p>In addition, the growing expectations of stakeholders regarding climate goals must be constantly monitored.</p>	<p>Cementir is committed to ensuring that its targets are always aligned with the latest scientific developments.</p> <p>In this regard, in February 2024, the Group received validation of its short- and long-term climate targets by the Science Based Target initiative (SBTi), which confirmed their consistency with the 1.5°C scenario. In addition, SBTi approved Cementir's overall net zero emissions target by 2050.</p> <p>Cementir is actively engaged with ESG rating agencies to ensure accurate assessment and transparent communication with stakeholders</p>	 
Medium – Long Term	RISK/ OPPORTUNITY Introduction of new CO₂ emission laws and regulations	<p>POLICY & REGULATION</p> <p>Following the Paris Climate Agreement (COP21), signatory countries are required to commit to an emission reduction path. It is expected that this will lead to increased regulations, thereby increasing the costs associated with CO₂ emissions.</p> <p>Carbon prices linked to emissions trading systems (e.g., ETS), carbon taxes, and other restrictive policies are expected to increase in the future as governments implement measures to reduce greenhouse gas emissions in line with the Paris Agreement.</p> <p>The speed and magnitude of the potential increase in carbon prices due to the new regulations is uncertain and will vary from country to country.</p> <p>This risk was assessed through different price scenarios (high, medium and low) based on carbon price projections in each country, taking into account the introduction of carbon capture and storage (CCS) technology from 2030.</p> <p>At the same time, the transition to a decarbonised economy, driven by new standards and regulations, could increase the Group's demand for low-carbon products.</p>	<p>The Group minimises its exposure to the risk of new taxes and regulations by:</p> <ul style="list-style-type: none"> implementing its Roadmap for Sustainability, which aims to achieve carbon neutrality by 2050; developing low-carbon products that meet the requirements of the new regulations; maintaining a constant dialogue with national and international bodies. 	 
Medium – Long Term	RISK OPPORTUNITY CBAM – Carbon Border Adjustment Mechanism and ETS reports	<p>POLICY & REGULATION</p> <p>If initiatives such as the Carbon Border Adjustment Mechanism (CBAM) are not enough to protect the European Union's competitiveness, the cement business could face price pressure due to imports from regions with less stringent CO₂ regulations. On the contrary, the introduction of this tax could create a competitive advantage over other non-EU cement companies in terms of price. In recent years, the quantities of cement imported into Europe have increased compared to the past.</p>	<p>Monitoring of the evolution of regulations with the support of international bodies (European Union, FSB – Financial Stability Board, Government Authorities) and consequent transposition of the new rules.</p> <p>The Industrial Roadmap will support the Group in becoming a resilient company through a low-carbon economy.</p> <p>In 2024, a Group-wide CBAM procedure was issued.</p>	  



TIME HORIZON	DESCRIPTION	IMPACT	MITIGATION ACTIONS	SDGs
Medium Term	RISK Scarcity of raw materials	MARKET The supply of alternative raw materials, such as fly ash and blast furnace slag, has become increasingly critical due to declining steel production and the gradual closure of coal-fired power plants. In the medium term, the phasing out of coal-fired power plants in Europe could lead to a fly ash shortage. Another strategic material for the achievement of the Group's objectives is calcined clay, which is essential for the production of FUTURECEM and for the reduction of the clinker ratio. Today, there are a limited number of suppliers. With the development of low-carbon products, the demand for these materials will grow, making the Group more dependent on their prices and availability.	In order to reduce the shortage of these materials, the Group is securing its supply through long-term contracts; search for new suppliers and partial replacement of fly ash with similar materials available on the market (e.g. oxytone). Another strategy implemented is to secure clay quarries for the production of FUTURECEM.	
Medium Term	RISK Biomass shortage	MARKET Biomass plays a strategic role in implementing the Group's Sustainability Roadmap and ensuring compliance with European emission regulations. In the medium to long term, the increasing demand for high-quality biomass could cause supply difficulties and price increases. In addition, the use of biomass in the Group's plants will require local investments for improvements and/or modifications of the facilities, which are necessary to increase their use.	In order to reduce the shortage of these fuels, the Group is securing its supply through long-term contracts.	
Short – Medium term	OPPORTUNITY Development of low emission impact products	MARKET Innovation is a key factor in the long-term success of the company developing low-carbon products. To meet market demand, Cementir Group has developed new types of Cement (e.g. FUTURECEM) that reduce CO2 emissions by 30% compared to traditional cement.	The Group meets the needs of customers along the value chain by developing and delivering products, solutions and technologies that address the key challenges facing the construction industry. The Group continuously develops and introduces new low emission products: increasing the use of decarbonised material (e.g. blast furnace slag); producing limestone cement or cement using fly ash; In addition, the Group aims to reduce the clinker ratio by using FUTURECEM and other new products.	



TIME HORIZON	DESCRIPTION	IMPACT	MITIGATION ACTIONS	SDGs
Short – Medium term	OPPORTUNITY Recovery and purification of water used in quarry operations	RESOURCE EFFICIENCY The recovery and purification of the water removed during the exploitation of the limestone quarries in Belgium (Clypot and Gaurain) represents an opportunity, because it allows local communities to save the aquifer in an area of high water stress and allocate it to civil uses. This recovery increases the company's resilience to future regulatory changes, reduces the risk of conflicts with other stakeholders using the same aquifer (e.g., villagers, customers), and contributes to the sustainable management of water resources. In Clypot, the entire system has been operational since March 2021, and in 2024, almost 1,500 megalitres of drinking water were successfully recovered, treated and distributed. In 2024, Cementir started the recovery of water from the quarry no longer in use of Gaurain, obtaining a first result of 139 thousand m³; the target is to reach a total of 1.7 million m³ from this site.	<ul style="list-style-type: none"> Increased water supplies up to 4,000,000 m³ per year thanks to investments made in Clypot and Gaurain. In collaboration with the local authority, CCB has developed a new way of operating water management, increasing the water resources available to the community. 	   
Medium – Long Term	OPPORTUNITY Green Energy	ENERGY SOURCE As part of the Group's strategy to reduce Scope 2 emissions, it is planned to increase electricity from renewable sources, either by purchasing or producing it internally. The Group is assessing the feasibility of wind turbine and solar panel projects.	Definition of a roadmap to increase the use of renewable energy throughout the Group, entering into purchase and/or own production agreements (for example solar panels or wind turbines). In this regard, in 2023 the Group entered into agreements with Engie and EtherEnergy for its subsidiary in Belgium, CCB, reaching a maximum power that can be delivered, between wind and solar, of 25 MWh. In Denmark, the government has pledged to obtain 100% of electricity from renewable energy sources by 2030. Aalborg Portland, the Danish subsidiary, is currently in the process of obtaining permits to install two wind turbines.	 
Short – Medium term	OPPORTUNITY Increased supply of district heating in the city of Aalborg	ENERGY SOURCE The Aalborg plant recovers excess heat from cement production to provide district heating to local residents. In 2024, Aalborg Portland delivered approximately 1 million GJ of energy to the municipality of Aalborg. According to the engineering project developed by the Group, the Aalborg plant could improve energy supply by a further one million GJ reaching 50,000 households.	Negotiations are ongoing with the municipality of Aalborg to define the size and increase of the capacity of the heating supply.	 



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.

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. Note 34 to the consolidated financial statements provides an analysis of transactions with related parties.

TREASURY SHARES

The number of treasury shares held following the completion of the share buy-back programme in October 2021 did not change.

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.

SUBSEQUENT EVENTS AFTER THE REPORTING DATE

No significant facts occurred after the half year ended.



MANAGEMENT OPERATING OUTLOOK

The macroeconomic scenario remains characterised 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.

Despite these critical issues, the Group believes that it can confirm the economic and financial objectives set for the year 2025, i.e. to achieve consolidated revenues of approximately EUR 1.75 billion; an EBITDA of about EUR 415 million and a net cash position of about EUR 410 million at the end of the period. These forecasts exclude any non-recurring components and are determined on a like-for-like basis.

Planned investments amount to about EUR 98 million (EUR 125.4 million in 2024), of which about EUR 14 million in sustainability projects. Research and development expenditure is expected to remain stable compared to 2024, as is the average number of employees. The Group does not expect 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 deterioration in 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.

RESPONSIBILITIES IN RESPECT TO THE HALF-YEARLY FINANCIAL REPORT

The Board of Directors is responsible for preparing the half-yearly financial report, including the condensed interim consolidated financial statements and the Directors' report, pursuant to Dutch Financial Supervision Act and in accordance with the applicable International Financial Reporting Standards (IFRS) for IAS34-Interim Financial Statements.

Pursuant to Section 5:25d, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors declares that, to the best of its knowledge, the condensed interim consolidated financial statements prepared in accordance with the accounting standards applied, give a true and fair view of the assets, liabilities, financial position and profit and loss account for the period of Cementir Holding and its subsidiaries, and of the companies included in the consolidation as a whole, and that the Directors' report gives a true and fair view of the information required under Section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act.

Rome, 29 July 2025

Chairman of the Board of Directors

Signed: /f/ Cav. Lav. Francesco Caltagirone Jr.



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

(Before profit appropriation)

(EUR'000)	Note	30 June 2025 Unaudited	31 december 2024 Audited
ASSETS			
Intangible assets with a finite useful life	1	178,844	194,593
Intangible assets with an indefinite useful life (goodwill)	2	432,418	448,262
Property, plant and equipment	3	946,905	990,085
Investment property	4	116,815	116,815
Equity-accounted investments	5	10,040	10,136
Other equity investments	6	372	384
Non-current financial assets		237	529
Deferred tax assets	20	43,442	41,694
Other non-current assets	11	402	402
TOTAL NON-CURRENT ASSETS		1,729,475	1,802,900
Inventories	7	227,708	228,135
Trade receivables	8	249,794	181,786
Current financial assets	9	2,351	17,635
Current tax assets	10	14,871	13,280
Other current assets	11	31,389	26,385
Cash and cash equivalents	12	309,476	485,603
TOTAL CURRENT ASSETS		835,589	952,824
TOTAL ASSETS		2,565,064	2,755,724
EQUITY AND LIABILITIES			
Share capital		159,120	159,120
Share premium reserve		27,702	27,702
Other reserves		1,422,531	1,328,569
Profit (loss) attributable to the owners of the parent		73,507	201,640
Equity attributable to owners of the Parent	13	1,682,860	1,717,031
Reserves attributable to non-controlling interests		123,531	126,538
Profit (loss) attributable to non-controlling interests		263	12,815
Equity attributable to non-controlling interests	13	123,794	139,353
TOTAL EQUITY		1,806,654	1,856,384
LIABILITIES			
NON-CURRENT LIABILITIES			
Employee benefits	14	26,316	25,941
Non-current provisions	15	25,067	25,322
Non-current financial liabilities	17	126,518	159,427
Deferred tax liabilities	20	165,476	172,450
Other non-current liabilities	19	237	237
TOTAL NON-CURRENT LIABILITIES		343,614	383,377
Current provisions	15	4,852	4,776
Trade payables	16	265,994	362,108
Current financial liabilities	17	41,323	53,376
Current tax liabilities	18	25,243	24,066
Other current liabilities	19	77,384	71,637
TOTAL CURRENT LIABILITIES		414,796	515,963
TOTAL LIABILITIES		758,410	899,340
TOTAL EQUITY AND LIABILITIES		2,565,064	2,755,724



Consolidated income statement

(EUR'000)	Note	1st Half 2025 Unaudited	1st Half 2024 Unaudited
REVENUE	21	796,697	811,824
Change in work in progress and finished goods	7	(4,139)	5,046
Increase for internal work	22	696	490
Other income	22	12,305	20,305
TOTAL OPERATING REVENUE		805,559	837,665
Raw materials costs	23	(325,794)	(339,567)
Personnel costs	24	(112,049)	(108,386)
Other operating costs	25	(194,187)	(197,055)
EBITDA		173,529	192,657
Amortisation and depreciation	26	(70,530)	(67,388)
Additions to provision	26	(980)	(109)
Impairment losses	26	(2)	-
Total amortisation, depreciation, impairment losses and provisions		(71,512)	(67,497)
EBIT		102,017	125,160
Share of net profits of equity-accounted investees	27	(94)	74
Financial income	27	9,870	8,781
Financial expense	27	(8,825)	(9,523)
Exchange rate profits / (losses)	27	1,721	22,922
Net income/(expense) from hyperinflation	27	(4,216)	(2,504)
Net financial income (expense)	27	(1,450)	19,676
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES		(1,544)	19,750
PROFIT (LOSS) BEFORE TAXES		100,473	144,910
Income taxes	28	(26,703)	(39,292)
PROFIT FROM CONTINUING OPERATIONS		73,770	105,618
PROFIT (LOSS) FOR THE PERIOD		73,770	105,618
Attributable to:			
Non-controlling interests		263	8,650
Owners of the Parent		73,507	96,968
(EUR)			
Earnings per ordinary share			
Basic earnings per share	29	0.473	0.624
Diluted earnings per share	29	0.473	0.624
(EUR)			
Earnings per ordinary share from continuing operations			
Basic earnings per share	29	0.473	0.624
Diluted earnings per share	29	0.473	0.624



Consolidated statement of comprehensive income

(EUR'000)	Note	1st Half 2025 Unaudited	1st Half 2024 Unaudited
PROFIT (LOSS) FOR THE PERIOD		73,770	105,618
Other components of comprehensive income:			
<i>Items that will never be reclassified to profit or loss for the period</i>		-	-
Net actuarial gains (losses) on post-employment benefits	30	240	(303)
Taxes recognised in equity	30	(60)	76
Total items that will never be reclassified to profit or loss		180	(227)
<i>Items that may be reclassified to profit or loss for the period:</i>			
Foreign currency translation differences - foreign operations	30	(135,531)	(45,368)
Profit (losses) on derivatives	30	(416)	(1,362)
Taxes recognised in equity	30	-	365
Total items that may be reclassified to profit or loss		(135,947)	(46,365)
Total other comprehensive expense, net of tax		(135,767)	(46,592)
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD		(61,997)	59,026
Attributable to:			
Non-controlling interests		291	3,605
Owners of the Parent		(62,288)	55,421



Consolidated statement of changes in equity

(EUR'000)	Note	Share capital	Share premium reserve	Other reserves				Profit (loss) attributable to the owners of the parent	Equity attributable to the owners of the parent	Profit (loss) attributable to non-controlling interests	Reserves attributable to non-controlling interests	Equity attributable to non-controlling interests	Total Equity
				Legal reserve	Translation reserve	Hedge reserve	Retained earnings						
Equity at 1 January 2025	13	159,120	27,701	-	(980,058)	(2,175)	2,310,803	201,640	1,717,031	12,815	126,538	139,353	1,856,384
Allocation of 2024 profit (loss)		-	-	-	-	-	201,640	(201,640)	-	(12,815)	12,815	-	-
Distribution of 2024 dividends		-	-	-	-	-	(43,546)	-	(43,546)	-	(2,531)	(2,531)	(46,077)
Minority interests in the acquisition of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with investors		-	-	-	-	-	158,094	(201,640)	(43,546)	(12,815)	10,284	(2,531)	(46,077)
Profit (loss) for the year		-	-	-	-	-	-	73,507	73,507	263	-	263	73,770
Change in translation reserve	30	-	-	-	(120,333)	-	-	-	(120,333)	-	(15,198)	(15,198)	(135,531)
Net actuarial gains	30	-	-	-	-	-	152	-	152	-	28	28	180
Losses on derivatives	30	-	-	-	-	(416)	-	-	(416)	-	-	-	(416)
Other comprehensive income (expense)		-	-	-	(120,333)	(416)	152	-	(120,597)	-	(15,170)	(15,170)	(135,767)
Total comprehensive income (expense)	30	-	-	-	(120,333)	(416)	152	73,507	(47,090)	263	(15,170)	(14,907)	(61,997)
Adjustment for Hyperinflation in Türkiye		-	-	-	-	-	56,593	-	56,593	-	1,877	1,877	58,470
Change in other reserves		-	-	-	-	-	(128)	-	(128)	-	2	2	(126)
Total other transactions		-	-	-	-	-	56,465	-	56,465	-	1,879	1,879	58,344
Equity at 30 June 2025 (Unaudited)	13	159,120	27,701	-	(1,100,391)	(2,591)	2,525,514	73,507	1,682,860	263	123,531	123,794	1,806,654



(EUR'000)	Note	Share capital	Share premium reserve	Other reserves				Profit (loss) attributable to the owners of the parent	Equity attributable to the owners of the parent	Profit (loss) attributable to non-controlling interests	Reserves attributable to non-controlling interests	Equity attributable to non-controlling interests	Total Equity
				Legal reserve	Translation reserve	Hedge reserve	Retained earnings						
Equity at 1 January 2024	13	159,120	27,701	-	(890,853)	7,558	1,998,174	201,364	1,503,064	14,128	133,641	147,769	1,650,833
Allocation of 2022 profit (loss)		-	-	-	-	-	201,364	(201,364)	-	(14,128)	14,128	-	-
Distribution of 2022 dividends		-	-	-	-	-	(43,546)	-	(43,546)	-	(7,232)	(7,232)	(50,778)
Minority interests in the acquisition of a subsidiary		-	-	-	(36,013)	-	28,731.00	-	(7,282)	-	(22,718)	(22,718)	(30,000)
Total transactions with investors		-	-	-	(36,013)	-	186,549	(201,364)	(50,828)	(14,128)	(15,822)	(29,950)	(80,778)
Profit (loss) for the year		-	-	-	-	-	-	201,640	201,640	12,815	-	12,815	214,455
Change in translation reserve	30	-	-	-	(53,192)	-	-	-	(53,192)	-	4,897	4,897	(48,295)
Net actuarial gains	30	-	-	-	-	-	(2,223)	-	(2,223)	-	231	231	(1,992)
Losses on derivatives	30	-	-	-	-	(9,733)	-	-	(9,733)	-	-	-	(9,733)
Other comprehensive income (expense)		-	-	-	(53,192)	(9,733)	(2,223)	-	(65,148)	-	5,128	5,128	(60,020)
Total comprehensive income (expense)	30	-	-	-	(53,192)	(9,733)	(2,223)	201,640	136,492	12,815	5,128	17,943	154,435
Adjustment for Hyperinflation in Türkiye		-	-	-	-	-	127,498	-	127,498	-	4,589	4,589	132,087
Change in other reserves		-	-	-	-	-	805	-	805	-	(998)	(998)	(193)
Total other transactions		-	-	-	-	-	128,303	-	128,303	-	3,591	3,591	131,894
Equity at 31 December 2024 (Audited)	13	159,120	27,701	-	(980,058)	(2,175)	2,310,803	201,640	1,717,031	12,815	126,538	139,353	1,856,384



Consolidated statement of cash flows

(EUR'000)	Note	1st Half 2025 Unaudited	1st Half 2024 Unaudited
Profit/(loss) for the period		73,770	105,618
Amortisation and depreciation	26	70,530	67,388
(Revaluation)/Impairment losses		(8,249)	(14,563)
Share of net profits of equity-accounted investees	27	94	(74)
Net financial income (expense)	27	26,125	(8,935)
Gains on disposals		(214)	(199)
Income taxes	28	26,703	39,292
Change in employee benefits		627	303
Change in provisions (current and non-current)		1,148	(494)
Operating cash flows before changes in working capital		190,534	188,336
(Increase) decrease in inventories		(14,092)	(16,328)
(Increase) decrease in trade receivables		(87,453)	(79,738)
Increase (decrease) in trade payables		(76,722)	(61,041)
Change in other non-current and current assets and liabilities		2,394	(8,481)
Change in current and deferred taxes		(5,443)	(1,138)
Operating cash flows		9,218	21,610
Dividends collected		62	-
Interest collected		6,969	6,749
Interest paid		(5,399)	(6,013)
Other net income (expense) collected (paid)		(2,864)	(3,381)
Income taxes paid		(28,900)	(28,655)
CASH FLOWS FROM OPERATING ACTIVITIES (A)		(20,914)	(9,690)
Investments in intangible assets		(2,173)	(10,835)
Investments in property, plant and equipment		(38,456)	(56,057)
Investments in equity investments and non-current securities		-	(17,968)
Proceeds from the sale of intangible assets		(1)	-
Proceeds from the sale of property, plant and equipment		333	397
Proceeds from the sale of equity investments and non-current securities		-	-
Proceeds from assets sold net of cash		-	-
Change in non-current financial assets		-	-
Change in current financial assets		3,070	44,399
Other changes in investing activities		-	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)		(37,227)	(40,064)
Change in non-current financial liabilities	17	(19,707)	(12,524)
Change in current financial liabilities	17	(23,642)	(15,077)
Dividends distributed		(46,094)	(55,145)
Other changes in equity	13	-	-
CASH FLOWS USED IN FINANCING ACTIVITIES (C)		(89,443)	(82,746)
NET EXCHANGE RATE LOSSES ON CASH AND CASH EQUIVALENTS (D)		(28,543)	(1,112)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(176,127)	(133,612)
Opening cash and cash equivalents	12	485,603	412,391
Closing cash and cash equivalents	12	309,476	278,779



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

On 28 June 2019, the Extraordinary Shareholders' Meeting approved the transformation of the company Cementir Holding SpA from a joint-stock company under Italian law into a Naamloze Vennootschap under Dutch law, consequent to the transfer of the registered office to Amsterdam (36, Zuidplein, 1077 XV). The transfer and transformation process was completed on 5 October 2019.

On that date the Board of Directors resolved to establish an operational and secondary headquarters in Rome, at 200 Corso Francia. The company's tax residence remained in Italy. As part of this transformation, Management aligned the equity composition from the Italian Law requirements with the Dutch Civil Code requirements.

The company remained listed on the STAR segment of the Milan Stock Exchange.

Cementir Holding NV (the "Parent") and its subsidiaries make up the Cementir Holding Group (the "Group"), mainly active in the cement and ready-mixed concrete sector in Italy and around the world.

At 30 June 2025 shareholders holding shares exceeding 3% of share capital, as indicated in the book of shareholders, from communications received pursuant to Art.5:28 of Financial Supervision Act and other information available, are:

- 1) Francesco Gaetano Caltagirone – 106,217,754 shares (66.753%). The shareholding is held as follows:
 - Direct ownership of 1,327,560 shares (0.834%)
 - Indirect ownership through the companies:
 - Calt 2004 Srl – 49,168,424 shares (30.900%)
 - Caltagirone SpA – 22,800,000 shares (14.329%)
 - FGC SpA – 17,600,000 shares (11.061%)
 - Azufin Spa – 10,720,000 shares (6.737%)
 - Capitolium Srl – 2,600,000 shares (1.634%)
 - SO.CO.GE.IM Spa – 1,500,000 shares (0.943%)
 - Compagnia Gestioni Immobiliari Srl – 500,000 shares (0.314%)
 - Vianini Lavori SpA – 1,700 shares (0.001%)
- 2) Francesco Caltagirone – 8,775,299 shares (5.515%). The above investment is held indirectly through the company Chupas 2007 Srl for 8,775,299 shares (5.515%).

This half-year financial report at 30 June 2025 was approved on 29 July 2025 by the Board of Directors. This half-year financial report was authorised for publication by the Board of Directors on 7 August 2025.

Cementir Holding NV is fully consolidated in the consolidated half-year financial statements of the Caltagirone group. At the date of preparation of this report, the ultimate Parent is FGC SpA due to the shares held via its subsidiaries.

The condensed interim consolidated financial statements as at 30 June 2025 include the abbreviated half-yearly financial statements of the Parent Company and its subsidiaries. The financial statements of the individual companies at the same date prepared by their directors were used for the consolidation.



Going Concern

The condensed interim consolidated financial statements of the Group have been prepared on the basis of the going concern assumption.

Statement of compliance with the IFRS/IAS

These condensed interim consolidated financial statements to 30 June 2025, which have been prepared on the going concern basis for the Parent Company and its subsidiaries, have been prepared in accordance with International Financial Reporting Standards (IFRS), endorsed by the European Commission and in force at the financial statements date, and Section 2:362(9) of the Dutch Civil Code.

In particular, these condensed interim consolidated financial statements prepared in accordance with IAS 34, do not include all the information required by the annual financial statements and must be read together with the consolidated financial statements for the year ended 31 December 2024 filed at the registered office of Cementir Holding NV in Amsterdam (36, Zuidplein, 1077 XV) and available on the website www.cementirholding.com.

The accounting principles adopted for the preparation of these condensed interim consolidated financial statements are the same as those adopted for the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, with the exception of the new principles applicable as of 1 January 2025, the effects of which on these condensed interim consolidated financial statements are described below.

Some parts of the condensed interim consolidated financial statements contain alternative indicators that are not indicators of financial performance or liquidity under IFRS. These are commonly referred to as alternative (non-IFRS) performance indicators and include items such as earnings before interest, taxes, depreciation and amortisation (EBITDA) and earnings before income tax (EBIT). The Company calculates EBITDA before provisions.

Basis of presentation

The condensed interim consolidated financial statements at 30 June 2025 are presented in euros, the Parent's functional currency. All amounts are expressed in thousands of euros, unless indicated otherwise. The consolidated financial statements consist of a statement of financial position, an income statement, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and these notes. The Group has opted to present these statements as follows:

- the statement of financial position presents current and non-current assets and liabilities separately;
- the income statement classifies costs by nature;
- the statement of comprehensive income presents the effect of gains and losses recognised directly in equity, starting from the profit or loss for the year;
- the statement of cash flows is presented using the indirect method.

The general criterion adopted is the historical cost method, except for items recognised and measured at fair value based on specific IFRS, as described below in the section on accounting policies.

The IFRS have been applied consistently with the guidance provided in the "Framework for the preparation and presentation of financial statements". The Group was not required to make any departures as per IAS 1.19.



In the financial statements, in addition to those specifically requested by IAS 1 and the other standards, when material, so as to show transactions with related parties separately or, in the case of the income statement, profits and losses on non-recurring or unusual transactions.

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

As of June 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 these Condensed Interim Consolidated Financial Statements and in accordance with IAS 29, certain non-monetary items in the balance sheets of the investee companies in Türkiye and the income statement items have been remeasured by applying the general consumer price index to historical data, in order to reflect the changes in the purchasing power of the Turkish Lira at the balance sheet date of these companies.

Bearing in mind that the Cementir Group acquired control of the Turkish companies in September 2001, and that they applied hyperinflation until 31/12/2004, the re-measurement of the non-monetary balance sheet data of these companies' financial statements was carried out by applying inflation indices from that date.

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 30 June 2025: 17%

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 half 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 exchange rate at the end of the period instead of the average exchange rate for the period, in line with IAS 21's requirement to report these amounts at current values.

In the first half of 2025, the application of IAS 29 resulted in the recognition of a net financial burden (pre-tax) of EUR 4.2 million.

Below are the effects of IAS 29 on the Income Statement for the first half of 2025, differentiating between the revaluation based on general consumer price indices and the application of the final exchange rate, rather than the average exchange rate for the period, as required by IAS 21 for hyperinflationary economies:



(EUR'000)	IAS 29 Effect	IAS 21 Effect	Total Effect
REVENUE FROM SALES AND SERVICES	8,242	(18,610)	(10,368)
Change in inventories	(840)	(543)	(1,383)
Increase for internal work and other income	8,341	(173)	8,168
TOTAL OPERATING REVENUE	15,743	(19,326)	(3,583)
Raw materials costs	(8,307)	10,853	2,546
Personnel costs	(946)	2,030	1,084
Other operating costs	(1,886)	3,899	2,013
TOTAL OPERATING COSTS	(11,139)	16,781	5,642
EBITDA	4,604	(2,545)	2,059
Amortisation, depreciation, impairment losses and provisions	(5,619)	609	(5,010)
EBIT	(1,015)	(1,937)	(2,952)
Net financial income (expense)	(4,065)	(183)	(4,248)
NET FINANCIAL INCOME (EXPENSE)	(4,065)	(183)	(4,248)
PROFIT BEFORE TAXES	(5,080)	(2,121)	(7,200)
Income taxes	2,689	(3,361)	(672)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	(2,390)	(5,482)	(7,872)
PROFIT (LOSS) FOR THE PERIOD	(2,390)	(5,482)	(7,872)
Attributable to:			
Non-controlling interests	44	(29)	15
Owners of the Parent	(2,434)	(5,453)	(7,887)

Standards and amendments to standards adopted by the Group

a) The following list illustrates the new accounting standards and interpretations approved by the IASB, approved in Europe and in force starting from 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: *Lack of Exchangeability* (issued on 15 August 2023). The amendments are effective for financial years starting on or after 1 January 2025.

It should be noted that the adoption of these changes did not have significant impacts on the Condensed Interim Consolidated Financial Statements.

b) Accounting standards not yet applicable, as they have not been approved by the European Union.

As of the date of approval of the Condensed Interim Consolidated Financial Statements, the following accounting standards and amendments have not yet been approved by the EU:

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures* (issued on 9 May 2024). The amendments are effective for financial years starting on or after 1 January 2027.
- *IFRS 18 Presentation and Disclosure in Financial Statements* (issued on 9 April 2024). The amendments are effective for financial years starting on or after 1 January 2027.

c) Accounting standards approved by the European Union, but not yet applicable.

At the date of approval of the Condensed Interim Consolidated Financial Statements, the competent bodies of the European Union have approved the following principles and amendments, but they have not yet been adopted by the Group:



- *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)*. The amendments are effective for financial years starting on or after 1 January 2026.
- Annual Improvements Volume 11 (issued on 18 July 2024). The amendments are effective for financial years starting on or after 1 January 2026.
- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)*. The amendments are effective for financial years starting on or after 1 January 2026.

It should be noted that the Group is evaluating the effects that the application of the aforementioned principles could have on its Consolidated Financial Statements.

Basis of consolidation

Consolidation scope

The scope of consolidation includes the Parent, Cementir Holding NV, and the companies over which it has direct or indirect control.

Subsidiaries subject to direct or indirect control include companies for which the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence of potential voting rights is considered when determining whether control exists.

A list of the companies included in the scope of consolidation at 30 June 2025 is provided in annex 1.

Translation of financial statements of foreign operations

The financial statements of subsidiaries, associates and joint ventures are prepared using the currency of the primary economic environment in which they operate (the functional currency).

The financial statements of group companies operating outside the eurozone are translated into euros using the closing rate for the statement of financial position items and the average annual rate for the income statement items if no major fluctuations are detected in the reference period, in which case the exchange rate on the date of the transaction applies. For Turkish subsidiaries, please refer to that explained in the paragraph “Türkiye — Hyperinflated Economy: impacts of the application of IAS 29”. Translation differences arising on the adjustment of opening equity at the closing spot rates and the differences arising from the different methods used to translate profit for the year are recognised in equity through the statement of comprehensive income and shown separately in a special reserve.

When a foreign operation is sold, the translation differences accumulated in the specific equity reserve are reclassified to profit or loss.

The main exchange rates used in translating the financial statements of companies with functional currencies other than the euro are as follows:



	1st Half 2025		31 December 2024	1st Half 2024
	Final	Average	Finale	Average
Turkish lira – TRY *	46.57	41.09	36.74	34.24
US dollar – USD	1.17	1.09	1.04	1.08
British pound – GBP	0.86	0.84	0.83	0.85
Egyptian pound – EGP	58.13	54.83	52.81	44.64
Danish krone – DKK	7.46	7.46	7.46	7.46
Icelandic krona – ISK	142.20	145.14	143.90	149.48
Norwegian krone – NOK	11.83	11.66	11.80	11.49
Swedish krona – SEK	11.15	11.10	11.46	11.39
Malaysian ringgit – MYR	4.94	4.78	4.65	5.11
Chinese renminbi yuan – CNY	8.40	7.92	7.58	7.80

(*) For Turkish subsidiaries, please see the section “Türkiye - hyperinflated economy: impacts of the application of IAS 29”.

Use of estimates

The preparation of condensed interim consolidated financial statements requires management to use accounting policies and methods that are sometimes based on difficult and subjective judgements, estimates based on past experience and assumptions that are considered reasonable and realistic in the circumstances. The application of these estimates and assumptions affects the amounts presented in the financial statements and disclosures. The actual results for which these estimates and assumptions were used may differ due to the uncertainties that characterise the assumptions and the conditions on which the estimates were based.

The accounting policies and financial statements items that require greater subjective judgement by management when making estimates and for which a change in the conditions underlying the assumptions could have a significant impact on the Group’s consolidated financial statements are the following:

- *Intangible assets with indefinite life:* goodwill is tested for impairment annually to identify any impairment losses to be recognised in the income statement. Specifically, this test involves determining the recoverable amount of the CGUs to which goodwill is allocated by estimating their value in use or fair value less costs of disposal; If this recoverable amount is lower than the carrying amount of the CGUs, the goodwill allocated to them must be written down. Allocation of goodwill to the CGUs and determination of their fair value involves the use of estimates that rely on factors that may change over time, with potentially significant effects compared to the valuations made by management.
- *Amortisation and depreciation of non-current assets:* amortisation and depreciation are significant costs for the Group. The cost of property, plant and equipment is depreciated systematically over the assets’ estimated useful life. The economic useful life of the Group’s fixed assets is determined by the directors at the time the fixed asset was acquired; it is based on historical experience for similar fixed assets, market conditions and anticipations regarding future events that may impact useful life, including changes in technology. As such, effective useful life may differ from estimated useful life. The Group regularly assesses technological and sector changes, dismantlement costs and the recoverable amount to update useful life. This regular update could lead to a change in the depreciation period and, therefore, the amount of depreciation in future years. Management regularly reviews the estimates and assumptions and the effects of each change are recognised in the income statement. When the review affects current and future years, the change is recognised in the year in which it is made and in the related future years, as explained in more detail in the next section.



- *Dismantling and removing provisions:* the Group incurs significant liabilities related to the obligations to decommission tangible assets and restore the land environment at the end of production activity. Estimating future decommissioning and restoration costs is a complex process and requires the management's judgement in assessing the liabilities that will be incurred many years from now to meet decommissioning and restoration obligations, which are often not fully defined by laws, administrative regulations or contractual clauses. Moreover, these obligations are affected by the constant updating of decommissioning and restoration techniques and costs, as well as by the continuous evolution of political and public awareness of health and environmental protection. The determination of the discount rate to be used both in the initial measurement of the charge and in subsequent measurements, as well as the forecast of the timing of the disbursements and their possible updating, are the result of a complex process that involves the exercise of professional judgement by management.
- *Purchase Price Allocation:* as part of business combinations, the identifiable assets purchased and the liabilities assumed are recognised in the consolidated financial statements at fair value on the acquisition date, through a Purchase price allocation process, against the consideration transferred to acquire the control of a company, which corresponds to the fair value of the assets acquired and the liabilities assumed, as well as of capital instruments issued. During the measurement period, the calculation of the aforementioned their values requires Directors to make estimates on the information available on all facts and circumstances that exist on the acquisition date and may affect the value of the acquired assets and assumed liabilities.
- *Estimate of the fair value of investment property:* at each reporting data investment property is measured at fair value and is not subject to depreciation. When determining their fair value, the Directors based their valuation on assumptions about the trend of the reference real estate market in particular. Such assumptions may vary over time, influencing evaluations and forecasts to be performed by the Directors.

Changes in accounting policies, errors and changes in estimates

The Company modifies the accounting policies adopted from one reporting period to another only if the change is required by a standard or contributes to providing more reliable and relevant information about the effects of transactions on the company's financial position, performance and cash flows.

Changes in accounting policies are recognised retrospectively in the opening balance of each affected component of equity for the earliest prior period presented. Other comparative amounts shown for each previous period presented are adjusted as if the new accounting policy had always been applied. The prospective approach is only applied when it is impracticable to reconstruct the comparative amounts.

The application of a new or amended accounting standard is accounted for as required by the standard. If the standard does not govern the transition method, the change is accounted for retrospectively or, if impracticable, on a prospective basis.

This same approach is applied to material errors. Non-material errors are recognised in the income statement in the period in which the error is identified.

Changes in estimates are recognised prospectively in the income statement in the period in which the change takes place, if it only affects that period, or in the period in which the change takes place and subsequent periods, if the change also affects these periods.



Financial risk management

The Group is exposed to financial risks related to its operations, namely:

Credit risk

The Group is not particularly exposed to credit risk, despite operating in different geographical markets, as it is not overly exposed to a limited number of positions. Moreover, its operating procedures require checks on credit risk, with the sale of products and/or services limited to customers with suitable credit ratings and guarantees.

Receivables are recognised net of the loss allowance, calculated considering the rules set out by IFRS 9, as mentioned above. Therefore, the maximum exposure to credit risk is equivalent to the carrying amount.

With respect to bank deposits and derivatives, the Group has always worked with leading counterparties, thus limiting its credit risk in this sense.

Liquidity risk

Liquidity risk concerns the availability of financial resources and access to credit market and financial instruments.

Specifically, the Group monitors and manages its cash flows, funding requirements and liquidity levels in order to ensure the effective and efficient use of its financial resources.

It meets its liquidity requirements for investing activities, working capital and the payment of amounts payable drawing on cash flows generated constantly by its operating activities and on credit facilities.

The Group aims to maintain its ability to generate cash flows through operating activities, given the current market conditions. In fact, thanks to its strong financial position, any unplanned financial requirements can be funded through its access to credit facilities.

Market risk

Market risk mainly concerns exchange rates, interest rates and raw materials costs, as the Group operates internationally in areas with different currencies.

The Group monitors the financial risks to which it is exposed regularly so as to assess in advance any potential impacts and take the most suitable action to mitigate them; derivative financial instruments are also used for this purpose.

Currency risk

Group companies operate internationally; as such they are structurally exposed to currency risk for cash flows from operating activities and financing operations in currencies other than the functional currency.

The Group's operating activities are exposed differently to changes in exchange rates: in particular the cement sector is exposed to currency risk on both revenues, for exports, and costs to purchase solid fuels in USD; whereas the ready-mixed concrete sector is less exposed as both revenue and costs are in local currency. The Group assesses the natural hedging of cash flows and financing for these risks and purchases currency forwards and currency put and call options for hedging purposes. Transactions involving derivatives are performed for hedging purposes.

The Group's presentation currency is the euro. As a result, it is exposed to currency risk in relation to the translation of the financial statements of consolidated companies based in countries outside the Economic Monetary Area (except for Denmark whose currency is historically tied to the euro). The income statements of these companies are translated into euros using the average annual rate in the event that changes in value are



not significant, and changes in exchange rates may affect the value in euros, even when the revenue and profits in local currency remain unchanged. Pursuant to the IFRS, translation differences on assets and liabilities are recognised directly in equity in the translation reserve (note 13).

For information on the accounting effects of hyperinflation applied to investee companies in Türkiye, please see the section “Türkiye — hyperinflated economy: impacts of the application of IAS 29”.

Interest rate risk

As the Group has net financial debt, it is exposed to the risk of fluctuations in interest rates. The Group purchases interest rate swaps to partly hedge the risk after assessing forecast interest rates and timeframes for the repayment of debt by using estimated cash flows.

The Group’s operating and financial policies aim to minimise the impact of these risks on its performance.

Raw materials price risk

The Group is exposed to the risk of fluctuations in raw materials prices. It manages this risk through supply agreements with Italian and foreign suppliers which set prices and quantities for roughly 12 months. It also uses suppliers in different geographical areas to avoid the risk of supply chain concentration and to obtain the most competitive prices.

In addition, in order to limit exposure to the risk of fluctuating market prices, the Group uses derivative contracts.

Also refer to note 32) for quantitative information on risks.

Uncertainties

The macroeconomic scenario remains characterised 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.

The Group operates on five continents and is exposed to political risks both locally and globally. The geopolitical instability of some of them (e.g. Türkiye and Egypt) may influence demand trends. The ongoing conflict between Israel and Palestine, which has now spread to other states in the Middle East, such as Iran, together with the continuing conflict between Ukraine and Russia, is currently the main factor in international geopolitical instability. The medium-term outlook remains highly uncertain, with numerous challenges hampering efforts to identify a path towards de-escalation.

The Group, with the support of the relevant departments:

- actively monitors market conditions in order to anticipate any adverse scenarios;
- optimises supply by focusing investment and resources on solutions that are more profitable and more resilient to a contraction in demand, such as low-emission products that benefit from greater regulatory and market stability;
- implements strict operating cost discipline including through the conclusion of long-term contracts to mitigate volatility and secure favourable energy and logistical costs to defend the contribution margin.

Based on the evidence currently available and the scenarios that can be modelled, there are no expected significant 'direct' or 'indirect' effects related to the aforementioned geopolitical risks on the Company's and the Group's economic activity, financial situation and economic results.



Group's value

The Stock Exchange capitalisation of Cementir shares as of 30 June 2025 was EUR 2,358.2 million (EUR 1,677.1 million as of 31 December 2024) against Group Shareholders' Equity of EUR 1,682.9 million (EUR 1,717.0 million as of 31 December 2024).

Segment reporting

In accordance with IFRS 8, the Group has identified its operating segments on the basis of the Parent's internal reporting system for management purposes.

The Group's operations are organised on a regional basis, divided into Regions that represent the following geographical areas: Nordic & Baltic, Belgium, North America, Türkiye, Egypt, Asia Pacific and Italy (hereinafter also "Holding and Services").

The Nordic & Baltic region includes Denmark, Norway, Sweden, Iceland, Poland and the white cement operations in Belgium and France. The Belgium region includes the activities of the Compagnie des Ciments Belges S.A. group in Belgium and France. The North America region includes the United States. The Asia Pacific region includes China, Malaysia and Australia. "Holding and Services" includes the Parent Company, Spartan Hive and Aalborg Portland Digital and other smaller companies.

The Group's geographical segments consist of the non-current assets of each company based and operating in the above areas. Transfer prices applied to transactions between segments for the exchange of goods and services comply with normal market conditions.

The following table shows the performance of each operating segment at 30 June 2025:

(EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments	CEMENTIR HOLDING GROUP
Operating revenue	353,018	161,255	91,366	166,738	22,871	47,866	92,248	(129,803)	805,559
<i>Intra-segment operating revenue</i>	(43,348)	-	(838)	(5,991)	(8,183)	-	(71,443)	129,803	
Contributed operating revenue	309,670	161,255	90,528	160,747	14,688	47,866	20,805	-	805,559
Segment result (EBITDA)	82,762	46,113	11,308	22,292	5,088	6,858	(892)	-	173,529
Amortisation, depreciation, impairment losses and provisions	(27,266)	(17,932)	(8,197)	(10,168)	(1,389)	(4,466)	(2,094)	-	(71,512)
EBIT	55,496	28,181	3,111	12,124	3,699	2,392	(2,986)	-	102,017
Net profit (loss) of equity-accounted investees	(94)	-	-	-	-	-	-	-	(94)
Net financial income (expense)	-	-	-	-	-	-	-	(1,450)	(1,450)
Profit (loss) before taxes	-	-	-	-	-	-	-	-	100,473
Income taxes	-	-	-	-	-	-	-	(26,703)	(26,703)
Profit (loss) for the year	-	-	-	-	-	-	-	-	73,770



The following table shows the performance of each operating segment at 30 June 2024:

(EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments	CEMENTIR HOLDING GROUP
Operating revenue	341,835	177,901	88,497	188,195	23,221	52,972	82,981	(117,937)	837,665
<i>Intra-segment operating revenue</i>	<i>(38,717)</i>	<i>-</i>	<i>(626)</i>	<i>(5,886)</i>	<i>(5,308)</i>	<i>-</i>	<i>(67,400)</i>	<i>117,937</i>	
Contributed operating revenue	303,118	177,901	87,871	182,309	17,913	52,972	15,581	-	837,665
Segment result (EBITDA)	77,495	49,283	11,410	37,635	7,763	9,326	(255)	-	192,657
Amortisation, depreciation, impairment losses and provisions	(25,218)	(17,433)	(8,156)	(9,678)	(692)	(4,415)	(1,905)	-	(67,497)
EBIT	52,277	31,850	3,254	27,957	7,071	4,911	(2,160)	-	125,160
Net profit (loss) of equity-accounted investees	74	-	-	-	-	-	-	-	74
Net financial income (expense)	-	-	-	-	-	-	-	19,676	19,676
Profit (loss) before taxes	-	-	-	-	-	-	-	-	144,910
Income taxes	-	-	-	-	-	-	-	(39,292)	(39,292)
Profit (loss) for the year	-	-	-	-	-	-	-	-	105,618

The following table shows other data for each geographical segment at 30 June 2025:

(EUR'000)	Segment total assets	Non current segment assets	Segment total liabilities	Equity-accounted investments	Investments in property, plant and equipment and intangible asset*
Nordic & Baltic	795,066	575,316	329,801	9,918	23,437
Belgium	511,454	410,730	164,588	122	7,622
North America	318,693	185,527	55,078	-	2,687
Türkiye	560,610	397,946	134,472	-	11,003
Egypt	87,094	15,865	19,344	-	3,507
Asia Pacific	134,508	66,973	24,270	-	3,538
Holding and Services	157,639	77,118	30,857	-	2,394
Total	2,565,064	1,729,475	758,410	10,040	54,188

*Investments made during the period.



The following table shows other data for each segment at 31 December 2024 and at 30 June 2024:

(EUR'000)	31.12.2024				30.06.2024
	Segment total assets	Non current segment assets	Segment total liabilities	Equity-accounted investments	Investments in property, plant and equipment and intangible asset**
Nordic & Baltic	791,227	579,500	391,955	9,993	25,014
Belgium	510,024	421,022	176,618	143	28,842
North America	369,274	214,498	72,093	-	2,690
Türkiye	610,358	418,769	157,017	-	13,339
Egypt	95,632	17,003	23,823	-	1,378
Asia Pacific	168,800	73,918	36,659	-	1,665
Holding and Services	210,409	78,190	41,175	-	10,421
Total	2,755,724	1,802,900	899,340	10,136	83,349

**Investments made in the first half of 2024.

Also refer to note 21) for information on segment revenue by product.

For details of the products and services from which each reportable segment derives its revenues, please see the Director's Report.



Notes

1) Intangible assets with a finite useful life

At 30 June 2025, intangible assets with a finite useful life amounted to EUR 178,844 thousand (EUR 194,593 thousand at 31 December 2024). Concession rights and licences mainly consisted of concessions to use quarries and software licences for the IT system (SAP R/3). The increase in the period is attributable to projects related to improvements in IT processes, technology, infrastructure and IT security measures and also includes investments made in accordance with the regulation on the emissions trading system.

Other intangible assets include the values assigned to certain assets upon acquisition of the CCB Group and LWCC, such as customer lists and contracts for the exclusive exploitation of quarries. These amounts were recognised as part of the purchase price allocation for the acquisition of these companies.

Amortisation is applied over the assets' estimated useful life.

(EUR'000)	Development expenditure	Concessions, licences and trademarks	Other intangible assets	Assets under development and advances	Total
Gross amount at 1 January 2025	1,786	68,283	286,205	1,951	358,225
Hyperinflation adjustment in respect of Türkiye	-	820	-	-	820
Additions	-	24	-	2,257	2,281
Disposals	-	-	-	-	-
Impairment losses	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Exchange differences	-	(4,394)	(12,666)	(1)	(17,060)
Reclassifications	-	-	100	-	100
Gross amount at 30 June 2025	1,786	64,734	273,639	4,207	344,365
Amortisation at 1 January 2025	1,786	32,486	129,360	-	163,632
Hyperinflation adjustment in respect of Türkiye	-	1,180	-	-	1,180
Amortisation*	-	1,012	6,597	-	7,610
Decrease	-	-	(1)	-	(1)
Change in consolidation scope	-	-	-	-	-
Exchange differences	-	(1,484)	(5,413)	-	(6,897)
Reclassifications	-	-	-	-	-
Depreciation at 30 June 2025	1,786	33,194	130,543	-	165,523
Net amount at 30 June 2025	-	31,541	143,096	4,207	178,844

*Please note that the amortisation for the period was equal to EUR 7.8 million (note 26) and that the monetary revaluation component amounts to approximately EUR 0.2 million.



(EUR'000)	Development expenditure	Concessions, licences and trademarks	Other intangible assets	Assets under development and advances	Total
Gross amount at 1 January 2024	1,786	63,747	265,808	1,565	332,906
Hyperinflation adjustment in respect of Türkiye	-	2,758	1,660	-	4,418
Additions	-	76	12,614	931	13,621
Disposals	-	-	-	-	-
Impairment losses	-	-	-	-	-
Change in consolidation scope	-	-	2,232	-	2,232
Exchange differences	-	1,304	5,676	(1)	6,979
Reclassifications	-	398	(1,785)	(544)	(1,931)
Gross amount at 31 December 2024	1,786	68,283	286,205	1,951	358,225
Amortisation at 1 January 2024	1,786	29,459	113,241	-	144,486
Hyperinflation adjustment in respect of Türkiye	-	602	1,655	-	2,257
Amortisation*	-	2,156	12,771	-	14,927
Decrease	-	-	(5)	-	(5)
Change in consolidation scope	-	-	-	-	-
Exchange differences	-	269	1,698	-	1,967
Reclassifications	-	-	-	-	-
Amortisation at 31 December 2024	1,786	32,486	129,360	-	163,632
Net amount at 31 December 2024	-	35,797	156,845	1,951	194,593

2) Intangible assets with an indefinite useful life (goodwill)

The Group regularly tests intangible assets with an indefinite useful life, consisting of goodwill allocated to CGUs, for impairment.

At 30 June 2025, the item amounted to EUR 432,418 thousand (EUR 448,262 thousand at 31 December 2024). The following table shows CGUs by macro geographical segment:

30.06.2025	Nordic & Baltic	North America	Türkiye	Egypt	Asia Pacific	Total
(EUR'000)						
Opening balance	261,981	29,614	152,502	721	3,444	448,262
Hyperinflation adjustment in respect of Türkiye	-	-	16,606	-	-	16,606
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-
Exchange differences	(77)	(3,363)	(28,741)	(66)	(203)	(32,450)
Reclassifications	-	-	-	-	-	-
Closing balance	261,904	26,251	140,367	655	3,241	432,418



31.12.2024

(EUR'000)

	Nordic & Baltic	North America	Türkiye	Egypt	Asia Pacific	Total
Opening balance	253,772	27,843	118,850	1,112	2,938	404,515
Hyperinflation adjustment in respect of Türkiye	-	-	45,496	-	-	45,496
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Change in consolidation scope	9,292	-	-	-	240	9,532
Exchange differences	(1,083)	1,771	(11,844)	(391)	266	(11,281)
Reclassifications	-	-	-	-	-	-
Closing balance	261,981	29,614	152,502	721	3,444	448,262

Intangible assets with an indefinite life are periodically tested for impairment. For the purposes of these condensed consolidated interim financial statements, the presence of possible indicators of impairment of the assets in question was assessed. On the basis of the information available, taking into account the foreseeable future results and the absence of significant trigger events, it was deemed unnecessary to perform impairment tests, which will in any case be carried out when preparing the annual consolidated financial statements, except for Norway CGU, which is part of N&B CGU, where following the reduction in volumes already commented on in the report, it was deemed appropriate to perform an impairment test with a positive outcome.

In the light of global geopolitical events, the devaluation of the Turkish Lira and the application of the IAS 29, analyses were carried out to assess the presence of impairment indicators. They did not show the presence of possible losses in value, also taking into account the results significantly higher than the Budget.

At the date of this financial report, there were no changes in the strategic guidelines reported in the press releases issued following the approval of the 2025-2027 Business Plan on 11 February 2025.



3) Property, plant and equipment

At 30 June 2025, property, plant and equipment reached EUR 946,905 thousand (EUR 990,085 thousand at 31 December 2024) and included EUR 77.3 million (EUR 89.2 million at 31 December 2024) in *Right of Use assets*.

Additional disclosures for each category of property, plant and equipment are set out below:

(EUR'000)	Land and buildings	Quarries	Plant and equipment	Other	Assets under development and advances	Total
Gross amount at 1 January 2025	571,960	197,381	1,689,553	234,561	128,599	2,822,054
Hyperinflation adjustment in respect of Türkiye	24,889	372	71,569	4,516	455	101,801
Additions	1,939	455	2,966	9,528	35,073	49,961
Disposals	(874)	-	(953)	(11,360)	(28)	(13,215)
Impairment losses	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-
Exchange differences	(51,252)	(2,168)	(141,295)	(12,994)	(1,857)	(209,566)
Reclassifications and similar changes	18,632	-	57,590	785	(77,276)	(269)
Gross amount at 30 June 2025	565,294	196,040	1,679,430	225,036	84,966	2,750,766
Depreciation at 1 January 2025	345,167	26,012	1,304,918	155,872	-	1,831,969
Hyperinflation adjustment in respect of Türkiye	14,264	251	68,100	4,412	-	87,027
Depreciation*	7,201	1,858	32,280	16,027	-	57,366
Decrease	(647)	-	(709)	(10,119)	-	(11,475)
Change in consolidation scope	-	-	-	-	-	-
Exchange differences	(27,629)	(990)	(122,046)	(10,259)	-	(160,924)
Reclassifications and similar changes	(2)	-	-	(100)	-	(102)
Depreciation at 30 June 2025	338,354	27,131	1,282,543	155,833	-	1,803,861
Net amount at 30 June 2025	226,940	168,909	396,887	69,203	84,966	946,905

*Please note that the amortisation for the period was equal to EUR 62.7 million (note 26) and that the monetary revaluation component amounts to approximately EUR 5.4 million.

Note 31 IFRS 16 – “Leases” gives a breakdown of Right of use assets categorised according to their nature.



(EUR'000)	Land and buildings	Quarries	Plant and equipment	Other	Assets under development and advances	Total
Gross amount at 1 January 2024	520,290	191,095	1,507,248	193,709	95,102	2,507,444
Hyperinflation adjustment in respect of Türkiye	57,759	793	167,153	12,320	792	238,817
Additions	6,682	2,173	23,780	40,807	93,008	166,450
Disposals	(3,750)	-	(16,243)	(13,098)	(4)	(33,095)
Impairment losses	-	-	-	-	-	-
Change in consolidation scope	1,207	-	1,340	2,008	-	4,555
Exchange differences	(14,585)	489	(44,347)	(2,928)	(2,382)	(63,753)
Reclassifications and similar changes	4,357	2,831	50,622	1,743	(57,917)	1,636
Gross amount at 31 December 2024	571,960	197,381	1,689,553	234,561	128,599	2,822,054
Depreciation at 1 January 2024	310,465	21,371	1,141,415	125,263	-	1,598,514
Hyperinflation adjustment in respect of Türkiye	32,350	850	156,700	11,416	-	201,316
Depreciation*	13,674	3,969	63,672	33,222	-	114,537
Decrease	(3,631)	-	(16,182)	(11,546)	-	(31,359)
Change in consolidation scope	-	-	-	-	-	-
Exchange differences	(7,687)	(178)	(40,687)	(2,349)	-	(50,901)
Reclassifications and similar changes	(4)	-	-	(134)	-	(138)
Depreciation at 31 December 2024	345,167	26,012	1,304,918	155,872	-	1,831,969
Net amount at 31 December 2024	226,793	171,369	384,635	78,689	128,599	990,085

4) Investment property

Investment property of EUR 116,815 thousand (EUR 116,815 thousand at 31 December 2024) is recognised at fair value, calculated based on independent expert opinions. In light of the economic situation in Türkiye, the value of real estate in that country was updated on the basis of special appraisals.

(EUR'000)	30.06.2025			31.12.2024		
	Land	Buildings	Total	Land	Buildings	Total
Opening balance	98,084	18,731	116,815	67,809	19,776	87,585
Hyperinflation adjustment in respect of Türkiye	13,710	(70)	13,640	26,303	1,432	27,735
Increase	-	-	-	-	-	-
Decrease	-	-	-	(4,053)	-	(4,053)
Fair value gains (losses)	8,204	47	8,251	15,606	(2,241)	13,365
Exchange differences	(21,210)	(681)	(21,891)	(7,581)	(236)	(7,817)
Reclassifications	-	-	-	-	-	-
Closing balance	98,788	18,027	116,815	98,084	18,731	116,815

The value of the Investment property is not pledged for any sum as collateral as the bank debt related to the property was repaid in December 2024.



5) Equity-accounted investments

The item includes the Group's share of equity in equity-accounted associates and joint ventures. The carrying amount of these investments and the Group's share of the investees' profit or loss are shown below:

(EUR'000)

Companies	Business	Registered office	% owned	Carrying amount	Share of profit or loss
				30.06.2025	30.06.2025
ECOL Unicon Spzoo	Ready-mixed concrete	Gdańsk (Poland)	49%	4,379	(387)
ÅGAB Syd Aktiebolag	Aggregates	Svedala (Sweden)	40%	2,448	111
Recybel	Other	Liège-Flémalle (Belgium)	25.5%	122	41
NB Beton Aps	Ready-mixed concrete	Galten (Denmark)	49%	3,091	141
Total				10,040	(94)

(EUR'000)

Companies	Business	Registered office	% owned	Carrying amount	Share of profit or loss
				31.12.2024	30.06.2024
ECOL Unicon Spzoo	Ready-mixed concrete	Gdańsk (Poland)	49%	4,768	(12)
ÅGAB Syd Aktiebolag	Aggregates	Svedala (Sweden)	40%	2,274	26
Recybel	Other	Liège-Flémalle (Belgium)	25.5%	143	-
NB Beton Aps	Ready-mixed concrete	Galten (Denmark)	49%	2,951	60
Total				10,136	74

No indicators of impairment were identified for these investments.

6) Other investments

(EUR'000)

	30.06.2025	31.12.2024
Available-for-sale equity investments Opening balance	384	352
Hyperinflation adjustment in respect of Türkiye	19	45
Increase (decrease)	-	-
Fair value gains (losses)	-	-
Change in consolidation scope	-	-
Exchange differences	(31)	(13)
Available-for-sale equity investments Closing balance	372	384

No indicators of impairment were identified.



7) Inventories

Inventories, whose carrying value approximates their fair value, are detailed as follows:

(EUR'000)	30.06.2025	31.12.2024
Raw materials, consumables and supplies	122,173	114,125
Work in progress	57,170	57,697
Finished goods	46,349	55,695
Advances	2,016	618
Inventories	227,708	228,135

Changes were recorded over the period in the different inventory categories as a result of manufacturing processes and sales, the costs of factors of production and the foreign exchange rates used to translate financial statements stated in foreign currencies.

The change in raw materials, consumables and supplies, positive for EUR 16,275 thousand (positive for EUR 9,082 thousand at 30 June 2024) was expensed in the income statement as "Raw materials costs" (Note 23). The positive change in work in progress and finished goods was recorded in the income statement for a negative EUR 4,139 thousand (positive for EUR 5,046 thousand at 30 June 2024).

It should be noted that the net realised value of the inventories is higher than the carrying amount.

8) Trade receivables

Trade receivables, net of related loss allowance, totalled EUR 249,794 (EUR 181,786 thousand at 31 December 2024) and break down as follows:

(EUR'000)	30.06.2025	31.12.2024
Trade receivables	249,177	183,010
Loss allowance	(2,672)	(2,840)
Net trade receivables	246,505	180,170
Advances to suppliers	3,176	1,476
Trade receivables - related parties (note 34)	113	140
Trade receivables	249,794	181,786

The carrying amount of trade receivables equals their fair value; They arise on commercial transactions for the sale of goods and services and do not present any significant concentration risks.

The increase in trade receivables compared to 31 December 2024 is attributable to the cyclical nature of working capital. During the period under review, there were no situations of difficulty in the collection of receivables generated by problems with access to credit or the encumbrance of credit from customers.



The breakdown by due date is shown below:

(EUR'000)	30.06.2025	31.12.2024
Not yet due	212,241	162,576
Overdue:	36,936	20,434
0-30 days	32,123	16,051
30-60 days	2,352	2,900
60-90 days	727	405
More than 90 days	1,734	1,078
Total trade receivables	249,177	183,010
Loss allowance	(2,672)	(2,840)
Net trade receivables	246,505	180,170

9) Current and non-current financial assets

Non-current financial assets totalled EUR 237 thousand (EUR 529 thousand at 31 December 2024).

Current financial assets totalled EUR 2,351 thousand (EUR 17,635 thousand 31 December 2024) and break down as follows:

(EUR'000)	30.06.2025	31.12.2024
Fair value of derivatives	375	-
Accrued income/ Prepayments	101	234
Loan assets - related parties (note 34)	223	446
Other loan assets	1,652	16,955
Current financial assets	2,351	17,635

Other financial receivables as of 31 December 2024 mainly included investments by Aalborg Portland A/S.

10) Current tax assets

Current tax assets, amounting to EUR 14,871 thousand (EUR 13,280 thousand at 31 December 2024) mainly refer, for approximately EUR 9.8 million, to the receivables from the revenue office for payments on account and to the receivable relating to the request for reimbursement due to lower royalties related to the so-called Mutual Agreement Procedure (MAP).

11) Other current and non-current assets

Other non-current assets totalled EUR 402 thousand (EUR 402 thousand at 31 December 2024).

Other current assets totalled EUR 31,389 thousand (EUR 26,385 thousand at 31 December 2024) and consisted of non-commercial items. The item breaks down as follows:

(EUR'000)	30.06.2025	31.12.2024
VAT assets	16,200	13,905
Personnel	1,647	1,402
Accrued income	441	250
Prepayments	5,649	3,671
Other receivables	7,452	7,156
Other current assets	31,389	26,385



12) Cash and cash equivalents

Totalling EUR 309,476 thousand (EUR 485,603 thousand at 31 December 2024), the item consists of liquidity held by the Group, which is usually invested in short-term financial transactions, broken down as follows:

(EUR'000)	30.06.2025	31.12.2024
Bank and postal deposits	308,122	484,678
Bank deposits - related parties (note 34)	-	-
Cash-in-hand and cash equivalents	1,354	925
Cash and cash equivalents	309,476	485,603

Cash and cash equivalents decreased compared to 31 December 2024, due to the seasonal cyclical nature of business, the payment of dividends and the repayment of instalments on outstanding loans.

13) Equity

Equity attributable to the owners of the parent

Equity attributable to the owners of the parent amounted to EUR 1,682,860 thousand at 30 June 2025 (EUR 1,717,031 thousand at 31 December 2024). The Group earnings for the first half of 2025 was EUR 73,507 thousand (EUR 96,968 thousand in the first half of 2024).

Share capital

The Parent's share capital consists of 159,120,000 ordinary shares with a par value of EUR 1 each. It is fully paid up and has not changed with respect to the previous year end. There are no pledges or restrictions on the shares.

Other reserves

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.

Translation reserve

At 30 June 2025, the translation reserve had a negative balance of EUR 1,100,391 thousand (negative EUR 980,058 thousand at 31 December 2024), broken down as follows:

(EUR'000)	30.06.2025	31.12.2024	Change
Türkiye (Turkish lira – TRY)	(904,680)	(810,355)	(94,325)
USA (US dollar – USD)	1,033	12,009	(10,976)
Egypt (Egyptian pound – EGP)	(167,250)	(160,655)	(6,595)
Iceland (Icelandic krona – ISK)	(2,595)	(2,664)	69
China (Chinese renminbi yuan – CNY)	5,063	10,491	(5,428)
Norway (Norwegian krone – NOK)	(9,647)	(9,648)	1
Sweden (Swedish krona – SEK)	(2,045)	(2,289)	244
Other countries	(20,270)	(16,948)	(3,322)
Total translation reserve - attributable to Group	(1,100,391)	(980,058)	(120,333)



Dividends

During the year, the 2024 dividend was distributed to shareholders in the amount of EUR 0.28 per ordinary share, for a total amount of EUR 43,546,000, net of treasury shares.

Equity attributable to non-controlling interests

Equity attributable to non-controlling interests amounted to EUR 123,794 thousand at 30 June 2025 (EUR 139,353 thousand at 31 December 2024). Profit for the first half of 2025 attributable to non-controlling interests was EUR 263 thousand (EUR 8,650 thousand in the first half of 2024).

Capital management

The Board's policy is to maintain a strong capital base aiming to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the capital structure by means of tracking the trend of Net Financial Debt/Position, Net Gearing Ratio and Equity Ratio. For this purpose, net financial debt is calculated as total liabilities (as shown in the statement of financial position) less cash and cash equivalents and current financial assets. Adjusted Equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging reserves.

It is noted that in the meeting of 11 February 2025, the Board of Directors of Cementir Holding NV approved the update of the Business Plan 2025-2027 with the aim of achieving a net cash position of over EUR 700 million at the end of the plan, deriving from cash generation of over EUR 400 million.

The following table highlights the financial indicators:

Ratio (EUR'000)	30.06.2025	31.12.2024
Total Financial Liabilities	167,841	212,803
- Less cash and cash equivalents and current financial assets	(311,827)	(503,239)
Net Financial Debt	(143,986)	(290,436)
Total Equity	1,806,654	1,856,384
- Hedging reserve	(2,312)	(1,896)
Adjusted Equity	1,804,342	1,854,488
Net Gearing Ratio (Net Financial Debt/Adjusted Equity)	-7.98%	-15.66%
Adjusted Equity	1,804,342	1,854,488
Total Assets	2,565,064	2,755,724
Equity ratio (Adjusted Equity/Total Assets)	70.34%	67.30%

The Group's Management monitors the performance of the Return on Equity calculated by dividing the Result from continuing operations by the Shareholders' Equity. This indicator was 10.1% as at 30 June 2025 (12.9% as at 30 June 2024), due to the positive performance.

14) Employee benefits

Employee benefits as at 30 June 2025 amounted to EUR 26,316 thousand (EUR 25,941 thousand as at 31 December 2024), did not change significantly during the period, and mainly comprised liabilities for employee benefits and termination indemnities.

Where conditions are met for their recognition, liabilities are also recognised for future commitments connected with medium/long-term incentive plans that will be paid to employees at the end of the plan period. The long-term incentive plan envisages the payment of a variable monetary reward, calculated on the basis of the gross annual salary of the beneficiary, which is tied to the achievement of the business and financial objectives in



the Industrial Plans prepared and approved. It amounted to EUR 3,542 thousand at 30 June 2025 (EUR 2,997 thousand at 31 December 2024).

Liabilities for employee benefits, mainly in Türkiye, Belgium and Norway, are included in the defined benefit plans and are partly funded by insurance plans. In particular, plan assets refer to the pension plans in Belgium and Norway. Liabilities are valued applying actuarial methods and assets have been calculated based on the fair value at the reporting date. Post-employment benefits are an unfunded and fully provisioned liability recognised for benefits attributable to employees upon or after termination of employment. This liability falls under so-called defined benefit plans and is therefore determined by applying the actuarial method.

15) Provisions

Non-current and current provisions amounted to EUR 25,067 thousand (EUR 25,322 thousand at 31 December 2024) and EUR 4,852 thousand (EUR 4,776 thousand at 31 December 2024) respectively.

(EUR'000)	Provision for quarry restoration	Litigation provision	Other provisions	Total provisions
Balance at 1 January 2025	22,828	5,717	1,553	30,098
Provisions	207	950	219	1,376
Utilisations	(1)	(107)	(31)	(139)
Decrease	(16)	(30)	(27)	(73)
Change in consolidation scope	-	-	-	-
Exchange differences	(620)	(731)	8	(1,343)
Reclassifications	-	-	-	-
Net actuarial gains recognised in the year	-	-	-	-
Other changes	-	-	-	-
Balance at 30 June 2025	22,398	5,799	1,722	29,919
Including:				
Non-current provisions	22,297	2,137	633	25,067
Current provisions	101	3,662	1,089	4,852

(EUR'000)	Provision for quarry restoration	Litigation provision	Other provisions	Total provisions
Balance at 1 January 2024	22,193	5,338	1,762	29,293
Provisions	986	2,371	639	3,996
Utilisations	(2)	(1,606)	(629)	(2,237)
Decrease	(42)	(92)	(79)	(213)
Change in consolidation scope	-	-	-	-
Exchange differences	(307)	(294)	(26)	(627)
Reclassifications	-	-	-	-
Net actuarial gains recognised in the year	-	-	-	-
Other changes	-	-	(114)	(114)
Balance at 31 December 2024	22,828	5,717	1,553	30,098
Including:				
Non-current provisions	22,725	2,133	464	25,322
Current provisions	103	3,584	1,089	4,776

The provision for quarry restructuring is allocated for the cleaning and maintenance of quarries where raw materials are extracted, to be performed before the utilisation concession expires.



With regard to the increase in the Litigation provision during the half-year, please refer to note 26).

16) Trade payables

The carrying amount of trade payables approximates their fair value; the item breaks down as follows:

(EUR'000)	30.06.2025	31.12.2024
Suppliers	258,705	350,295
Related parties (note 34)	242	270
Advances	7,047	11,543
Trade payables	265,994	362,108

17) Financial liabilities

Non-current and current financial liabilities are shown below:

(EUR'000)	30.06.2025	31.12.2024
Bank loans and borrowings (note 33)	71,177	90,951
Lease liabilities (note 31)	49,748	54,637
Lease liabilities - related parties (note 34)	866	1,596
<i>Fair value of derivatives</i>	4,727	12,243
Financial debt - related parties	-	-
Non-current financial liabilities	126,518	159,427
Bank loans and borrowings	-	-
Current portion of non-current financial liabilities	10,642	15,117
Current loan liabilities - related parties (note 34)	7	7
Current lease liabilities (note 31)	27,402	33,258
Current lease liabilities - related parties (note 34)	1,678	1,761
Other loan liabilities	6	935
<i>Fair value of derivatives</i>	1,588	2,298
Current financial liabilities	41,323	53,376
Total financial liabilities	167,841	212,803

The carrying amount of non-current and current financial liabilities approximates their fair value.

At 30 June 2025, the total financial exposure amounted to EUR 167.8 million (212.8 million at 31 December 2024), the change in debt of approximately EUR 45 million is related to the payment of the repayment instalments of the outstanding loan and the *fair value* of the derivative instruments, negative for approximately EUR 6.3 million (negative for approximately EUR 14.5 million as of 31 December 2024), which represents the valuation as of 30 June 2025 of the derivatives put in place for the purpose of hedging changes in interest rates, *commodities* and exchange rates maturing between July 2025 and December 2025.

The Group's exposure, broken down by residual expiry of the financial liabilities, is as follows:



(EUR'000)	30.06.2025	31.12.2024
Within three months	11,544	20,972
Between three months and one year	29,779	32,404
Between one and two years	31,064	45,536
Between two and five years	53,353	67,790
After five years	42,101	46,101
Total financial liabilities	167,841	212,803

(EUR'000)	30.06.2025	31.12.2024
Floating rate	167,841	212,803
Fixed rate	-	-
Financial liabilities	167,841	212,803

The following table shows the Net Financial Debt as at 30 June 2025, calculated in accordance with paragraph 175 of the recommendations contained in ESMA 32-382-1138 of 4 March 2021:

(EUR'000)	30.06.2025	31.12.2024
A. Cash	1,354	925
B. Cash equivalents	308,122	484,678
C. Other current financial assets	2,351	17,635
D. Liquidity (A+B+C)	311,827	503,238
E. Current financial debt	(30,674)	(37,525)
F. Current portion of non-current debt	(10,649)	(15,851)
G. Current financial indebtedness (E+F)	(41,323)	(53,376)
H. Net current financial indebtedness (G-D)	270,504	449,863
I. Non-current financial debt	(126,518)	(159,427)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	(126,518)	(159,427)
M. Total financial indebtedness (H+L)	143,986	290,436

18) Current tax liabilities

Current tax liabilities amounted to EUR 25,243 thousand (EUR 24,066 thousand at 31 December 2024) and relate to income tax liabilities, net of payments on account.

19) Other non-current and current liabilities

Other non-current liabilities totalled EUR 237 thousand (EUR 237 thousand at 31 December 2024).

Other current liabilities totalled EUR 77,384 thousand (EUR 71,636 thousand at 31 December 2024) and break down as follows:



(EUR'000)	30.06.2025	31.12.2024
Personnel	28,664	30,941
Social security institutions	4,317	3,587
Related parties (note 34)	-	-
Deferred income	4	8
Accrued expenses	8,538	5,423
Other sundry liabilities	35,861	31,677
Other current liabilities	77,384	71,636

Other sundry liabilities mainly include debts to the tax authorities for staff withholdings, VAT debt and other sundry payables, the increase in which compared to 31 December 2024 is partly attributable to the CO₂ quota deficit.

20) Deferred tax assets and liabilities

Deferred tax liabilities, amounting to EUR 165,476 thousand (EUR 172,450 thousand as of 31 December 2024), and deferred tax assets, amounting to EUR 43,442 thousand (EUR 41,694 thousand as of 31 December 2024), were determined as follows:

(EUR'000)	Deferred tax liabilities	Deferred tax assets
Balance at 1 January 2025	172,450	41,694
Hyperinflation adjustment in respect of Türkiye	12,003	1,261
Accrual, net of utilisation in profit or loss	(7,051)	1,585
Increase (decrease) in equity	-	(60)
Change in consolidation scope	-	-
Exchange differences	(13,396)	(2,729)
Other changes	1,470	1,691
Balance at 30 June 2025	165,476	43,442

(EUR'000)	Deferred tax liabilities	Deferred tax assets
Balance at 1 January 2024	160,009	46,127
Hyperinflation adjustment in respect of Türkiye	15,233	(8,423)
Accrual, net of utilisation in profit or loss	634	3,493
Increase (decrease) in equity	(1,051)	(225)
Change in consolidation scope	491	-
Exchange differences	(5,513)	281
Other changes	2,647	441
Balance at 31 December 2024	172,450	41,694

Recovery of the deferred tax assets is expected in the following years within the timeframe defined by the relevant legislation.



21) Revenue

(EUR'000)	1st Half 2025	1st Half 2024
Product sales	742,071	760,674
Product sales to related parties (note 34)	8	51
Services	54,618	51,099
Revenue	796,697	811,824

Group revenues amounted to EUR 796.7 million, down 1.9% from EUR 811.8 million in the first half of 2024, primarily due to the effects of hyperinflation. Net of these effects, a positive trend in revenues was recorded in the Nordic & Baltic, Türkiye and Malaysia areas, while a decline was recorded in the other geographical areas.

The caption Services is mainly related to transport services which are recognised at the time the service is provided.

The revenues by product are shown below:

1st Half 2025									
(EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments*	CEMENTIR HOLDING GROUP
Cement	220,327	82,302	80,528	107,896	20,912	47,411	-	(28,138)	531,238
Ready-mixed concrete	148,113	48,656	-	51,827	-	-	-	-	248,596
Aggregates	12,337	33,419	944	6,481	-	1,786	-	-	54,967
Waste	-	-	-	2,430	-	-	-	-	2,430
Other	-	-	9,268	8,542	-	-	87,454	350	105,614
Unallocated items and adjustments	(25,222)	-	-	(23,322)	-	(1,769)	-	(95,837)	(146,150)
Revenue	355,556	164,377	90,741	153,854	20,912	47,428	87,454	(123,625)	796,697

1st Half 2024									
(EUR'000)	Nordic & Baltic	Belgium	North America	Türkiye	Egypt	Asia Pacific	Holding and Services	Unallocated items and adjustments*	CEMENTIR HOLDING GROUP
Cement	213,279	92,301	83,867	113,047	23,528	49,742	-	(27,107)	548,657
Ready-mixed concrete	142,549	46,583	-	57,192	-	-	-	-	246,324
Aggregates	11,617	32,660	95	5,551	-	1,517	-	-	51,440
Waste	-	-	-	2,755	-	-	-	-	2,755
Other	-	-	9,013	12,186	-	-	77,766	(14,493)	84,472
Unallocated items and adjustments	(25,307)	-	-	(25,228)	-	(1,460)	-	(69,829)	(121,824)
Revenue	342,138	171,543	92,976	165,503	23,528	49,799	77,766	(111,429)	811,824

* Unallocated items and adjustments" mainly refers to infra-group transactions.



22) Increase for internal work and other income

Increase for internal work of EUR 0.7 million (EUR 0.5 million in the first half of 2024) refers to the capitalisation of costs of materials and personnel costs used in the realisation of property, plant and equipment and intangible fixed assets.

Other income

Other revenues of EUR 12.3 million (EUR 20.3 million in the first half of 2024) consisted of the following:

(EUR'000)		1st Half 2025	1st Half 2024
Rent, lease and hires		928	750
Rent, lease and hires - related parties	(note 34)	71	57
Gains		216	384
Release of provision for risks		73	32
Insurance refunds		-	85
Revaluation of investment property	(note 4)	8,251	16,563
Other income		2,766	2,432
Other income from related parties	(note 34)	-	2
Other income		12,305	20,305

23) Raw materials costs

(EUR'000)		1st Half 2025	1st Half 2024
Raw materials and semi-finished products		186,183	181,812
Fuel		78,430	80,179
Electrical energy		51,402	53,752
Other materials		26,054	32,906
Change in raw materials, consumables and goods		(16,275)	(9,082)
Raw materials costs		325,794	339,567

The cost of raw materials amounted to EUR 325.8 million (EUR 339.6 million in the first half of 2024), decreasing mainly due to lower purchase prices for raw materials and energy, lower production and the exchange rate effect, especially in Türkiye.

24) Personnel costs

(EUR'000)		1st Half 2025	1st Half 2024
Wages and salaries		89,432	87,207
Social security charges		17,980	17,022
Other costs		4,637	4,157
Personnel costs		112,049	108,386



The Group's workforce breaks down as follows:

	30.06.2025	31.12.2024	30.06.2024	Average 30.06.2025	Average 30.06.2024
Executives	48	53	55	49	54
Middle management, white-collar workers and intermediates	1,260	1,243	1,233	1,252	1,235
Blue-collar workers	1,795	1,786	1,792	1,789	1,768
Total	3,103	3,082	3,080	3,090	3,057

More specifically, at 30 June 2025, employees in service at the Parent numbered 44 (44 at 31 December 2024); those at the Cimentas Group numbered 804 (805 at 31 December 2024), those at the Aalborg Portland Group numbered 1,152 (1,133 at 31 December 2024), those at the Unicon Group numbered 636 (635 at 31 December 2024), and those at the CCB Group numbered 467 (465 at 31 December 2024). The reported workforce includes apprenticeship contracts. The Group has no employees in the Netherlands.

25) Other operating costs

(EUR'000)		1st Half 2025	1st Half 2024
Transport		81,945	83,120
Services and maintenance		58,797	59,656
Consultancy		7,086	7,147
Insurance		2,877	2,843
Other services - related parties	(note 34)	225	246
Rent, lease and hires		5,545	5,311
Rent, lease and hires - related parties	(note 34)	36	99
Other costs		37,676	38,633
Other operating costs		194,187	197,055

26) Amortisation, depreciation, impairment losses and additions to provision

(EUR'000)		1st Half 2025	1st Half 2024
Amortisation		7,814	7,620
Depreciation		62,716	59,768
Provisions		980	109
Impairment losses		2	-
Amortisation, depreciation, impairment losses and provisions		71,512	67,497

Amortisation, depreciation, impairment losses and provisions include EUR 18.8 million (EUR 17.1 million in the first half of 2024) in amortisation of right of use assets in the application of the IFRS 16.

In May 2025, the Turkish Competition Authority imposed an administrative penalty on Çimentaş İzmir Çimento Fabrikası Türk AŞ and Çimbeton AŞ. for alleged violation of local antitrust law, in relation to the market for the production and sale of precast concrete in the Didim district of the Turkish province of Aydın and the Malatya region respectively.



The reasons for the decision have not yet been filed. The companies may appeal the penalty within 60 days of notification and/or pay it in a reduced amount of 25%, without prejudice to the appeal filed in the meantime. The economic impact, amounting to approximately EUR 1 million, was accounted for in the reference period.

27) Net financial income (expense) and share of net profits of equity-accounted investees

The negative balance for the first half of 2025 of EUR 1,544 thousand (positive for EUR 19,750 thousand in the first half of 2024) relates to the share of net profits of equity-accounted investees and net financial income, broken down as follows:

(EUR'000)	1st Half 2025	1st Half 2024
Share of profits of equity-accounted investees	315	86
Share of losses of equity-accounted investees	(409)	(12)
Share of net profits of equity-accounted investees	(94)	74
Interest and financial income	7,255	6,932
Interest and financial income - related parties (note 34)	17	9
Financial income on derivatives	2,598	1,840
Total financial income	9,870	8,781
Interest expense	(5,590)	(6,212)
Other financial expense	(2,383)	(1,830)
Interest and financial expense - related parties (note 34)	(68)	(32)
Losses on derivatives	(784)	(1,449)
Total financial expense	(8,825)	(9,523)
Exchange rate gains	17,367	30,826
Exchange rate losses	(15,646)	(7,904)
Net exchange rate losses	1,721	22,922
Net income/(expense) from hyperinflation	(4,216)	(2,504)
Net financial income (expense)	(1,450)	19,676
Net financial income (expense) and share of net profits of equity-accounted investees	(1,544)	19,750

In the first half of 2025, financial operations were negative by EUR 1.5 million (positive by EUR 19.8 million in the first half of 2024). The result includes net financial expenses of EUR 0.8 million (net financial expenses of EUR 1.1 million in the first half of 2024), foreign exchange income of EUR 1.7 million (foreign exchange income of EUR 22.9 million in the first half of 2024) and the effect of the valuation of derivatives.

Interest expense included EUR 2.6 million (EUR 2.4 million in the first half of 2024) thousand in interest on lease liabilities arising from the application of the IFRS 16 accounting standard.

Financial income and expense on derivatives mainly reflect the mark-to-market accounting of derivatives purchased to hedge currency and interest rate risks. It should be noted that following the recognition of the aforementioned measurements, approximately EUR 0.3 million (approximately EUR 1.1 million in the first half of 2024) are unrealised gains and approximately 0.3 million (approximately EUR 1.4 million in the first half of 2024) are unrealised losses.

Regarding exchange gains (EUR 17.4 million) and losses (EUR 15.6 million), approximately EUR 6.7 million were unrealised gains (EUR 25.0 million in the first half of 2024) and approximately EUR 7.1 million were unrealised losses (EUR 2.4 million in the first half of 2024).



28) Income taxes

(EUR'000)	1st Half 2025	1st Half 2024
Current taxes	30,164	28,274
Deferred taxes	(3,461)	11,018
Income taxes	26,703	39,292

29) Earnings per share

Basic earnings per share are calculated by dividing profit attributable to the owners of the Parent by the monthly weighted average number of ordinary shares outstanding in the year.

(Euro)	1st Half 2025	1st Half 2024
Profit (EUR '000)	73,507	96,968
Weighted average number of outstanding ordinary shares ('000)	155,520	155,520
Basic earnings per ordinary share	0.473	0.624
Diluted earnings per ordinary share	0.473	0.624

(Euro)	1st Half 2025	1st Half 2024
Profit (EUR '000)	73,507	96,968
Weighted average number of outstanding ordinary shares ('000)	155,520	155,520
Basic earnings per ordinary share from continuing operations	0.473	0.624
Diluted earnings per ordinary share from continuing operations	0.473	0.624

Diluted earnings per share equal the basic earnings per share as the only outstanding shares are the ordinary shares of Cementir Holding NV.

30) Other comprehensive expense

The following table gives a breakdown of other comprehensive expense, including and excluding the related tax effect:

(EUR'000)	1st Half 2025			1st Half 2024		
	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
Net actuarial gains (losses) on post-employment benefits	240	(60)	180	(303)	76	(227)
Foreign currency translation differences - foreign operations	(135,531)	-	(135,531)	(45,368)	-	(45,368)
Financial instruments	(416)	-	(416)	(1,362)	365	(997)
Total other comprehensive income (expense)	(135,707)	(60)	(135,767)	(47,033)	441	(46,592)



31) IFRS 16 Leases

The following table shows the impact of the application of IFRS 16 for the Group at 30 June 2025 and the related disclosures:

(EUR'000)	Land and buildings	Plant and equipment	Other	Total Right-of-use assets
Gross amount at 1 January 2025	26,220	40,407	143,566	210,193
Hyperinflation adjustment in respect of Türkiye	31	380	(248)	163
Increase	1,704	1,554	8,246	11,504
Decrease	(855)	(332)	(11,093)	(12,280)
Exchange differences	(736)	(2,584)	(4,967)	(8,287)
Reclassifications	(29)	-	(140)	(169)
Gross amount at 30 June 2025	26,335	39,425	135,364	201,124
Amortisation at 1 January 2025	12,843	22,290	85,867	121,000
Hyperinflation adjustment in respect of Türkiye	8	412	48	468
Depreciation*	2,070	2,835	13,228	18,133
Decrease	(628)	(185)	(9,847)	(10,660)
Exchange differences	(376)	(1,654)	(2,996)	(5,026)
Reclassifications	(2)	-	(100)	(102)
Amortisation at 30 June 2025	13,915	23,698	86,200	123,813
Net amount at 30 June 2025	12,420	15,727	49,164	77,310

(EUR'000)	Land and buildings	Plant and equipment	Other	Total Right-of-use assets
Gross amount at 1 January 2024	24,327	36,125	116,451	176,903
Hyperinflation adjustment in respect of Türkiye	(86)	220	2,323	2,457
Increase	4,809	3,607	37,262	45,678
Decrease	(2,598)	(803)	(12,343)	(15,744)
Exchange differences	(194)	970	53	829
Reclassifications	(38)	288	(180)	70
Gross amount at 31 December 2024	26,220	40,407	143,566	210,193
Amortisation at 1 January 2024	11,782	17,037	66,687	95,506
Hyperinflation adjustment in respect of Türkiye	(121)	185	1,688	1,752
Depreciation*	3,789	5,313	28,231	37,333
Decrease	(2,478)	(829)	(10,817)	(14,124)
Exchange differences	(125)	584	212	671
Reclassifications	(4)	-	(134)	(138)
Amortisation at 31 December 2024	12,843	22,290	85,867	121,000
Net amount at 31 December 2024	13,377	18,117	57,699	89,193

*Please note that the amortisation for the period was equal to EUR 18.8 million (note 31) and that the monetary revaluation component amounts to approximately EUR 0.7 million.



As of 30 June 2025, right-of-use assets reached EUR 77,310 thousand (EUR 89,193 thousand at 31 December 2024) and the “Other” category equal to EUR 49.2 million (EUR 57.7 million at 31 December 2024) mainly included lease contracts for vehicles and means of transport for EUR 47.7 million (EUR 56.0 million at 31 December 2024).

Current and non-current lease liabilities are shown below:

(EUR'000)	30.06.2025	31.12.2024
Non-current lease liabilities	49,748	54,637
Non-current lease liabilities - related parties (note 34)	866	1,596
Non-current lease liabilities	50,614	56,233
Current lease liabilities	27,402	33,258
Current lease liabilities - related parties (note 34)	1,678	1,761
Current lease liabilities	29,080	35,019
Total lease liabilities	79,694	91,252

Amounts recognised in the consolidated income statement

(EUR'000)	1st Half 2025	1st Half 2024
Depreciation (note 26)	18,787	17,108
Interest expense on lease liabilities	2,633	2,386

Amounts recognised in the cash flow statement

(EUR'000)	1st Half 2025	1st Half 2024
Total cash outflow for leases	20,015	18,329

32) Financial risks

Credit risk

The Group's maximum exposure to credit risk at 30 June 2025 equals the carrying amount of loans and receivables recognised in the statement of financial position.

Management of the credit risks is based on internal credit limits, which are based on the customer's and the counterparties' creditworthiness, based on both internal and external credit ratings as well as the Group's experience with the counterparty. If no satisfactory guarantee is obtained when credit rating the customer/counterparty, payment in advance or separate guarantee for the sale, e.g. a bank guarantee, will be required.

Given the sector's collection times and the Group's procedures for assessing customers' creditworthiness, the percentage of disputed receivables is low. If an individual credit position shows irregular payment trends, the Group blocks further supplies and takes steps to recover the outstanding amount.



Due to the market situation, the Group has in recent years increased the resources used on follow-up on customers, which contributes to early warnings of possible risks. Historically the Group has had relatively small losses due to customers' or counterparties' inability to pay.

Recoverability is assessed considering any collateral pledged that legally can be attached and advice from legal advisors who oversee collection procedures. The Group impairs all receivables for which a loss is probable at the reporting date, based on whether the entire amount or a part thereof will not be recovered.

The credit risk limit of financial assets corresponds to the values recognised on the balance sheet.

No individual customer or co-operator poses any material risk to the Group.

With respect to bank deposits and derivatives, the Group has always worked with leading counterparties, thus limiting its credit risk in this sense.

Notes 8 and 11 provide information on trade and other receivables.

At 30 June 2025 the break down by Region of Net trade receivables, as follows:

(Eur '000)	30.06.2025	31.12.2024
Nordic & Baltic	77,987	28,050
Belgium	60,048	44,995
North America	21,173	18,718
Türkiye	72,498	73,707
Egypt	388	1,591
Asia Pacific	8,285	8,509
Italy	6,126	4,600
Total	246,505	180,170

In Nordic and Baltic Region, receivables are attributable to Danish customers and export customers characterised as medium-sized and major customers. The Group is familiar with the Danish customers, who have not been granted long credit lines. Experience shows that export customers pose a low credit risk.

Regarding ready-mixed concrete and aggregates business, the Group's customers primarily consist of contractors, builders and other customers posing a higher credit risk.

In North America, Asia Pacific and Egypt, activities are attributable to minor local customers and medium-sized to major customers on a global scale. Credits are granted in accordance with usual, local trading terms. Credit rating is applied to some types of customers, but experience shows that customers in Overseas pose a low credit risk.

In Türkiye, there are both dealers and end users (contractors and other customers) within both the ready-mixed concrete, cement and waste business. All customers are generally required to provide security for deliveries unless the management has assessed that there are no significant risks associated with selling to that customer.

Liquidity risk

The Group has credit facilities which cover any unforeseen requirements.

Note 17 Financial Liabilities provides a breakdown of financial liabilities by due date.



Market risk

Information necessary to assess the nature and scope of financial risks at the reporting date is provided in this section.

Currency risk

The Group is exposed to the risk of fluctuations in exchange rates, which may affect its earnings performance and equity.

Regarding the main effects of the consolidation of foreign companies, if the exchange rates in Turkish Lira (TRY), Norwegian Krone (NOK), Swedish Krona (SEK), US Dollar (USD), Renminbi-Yuan (CNY) Ringgit (MYR) and Egyptian Lira (EGP) had all been 10% below the effective exchange rate on average, the conversion of the net assets at 30 June 2025 would have generated a reduction of EUR 78 million equal to about 4.3% on the consolidated shareholders' equity (at 31 December 2024 a reduction of EUR 85 million equal to about 5%). The currency that had the greatest impact is the Turkish Lira (TRY), EUR 39 million (31 December 2024 equal to EUR 41 million). Further currency risks deriving from the consolidation of the other foreign companies are to be considered irrelevant.

The Group has a swap agreement (hedge accounting) expiring in October 2030, where both currency risk and interest risk have been hedged. Related to the interest risk the Group has agreed to pay a fixed rate of 4.06% and the Group will receive EURIBOR + a spread of 0.04% each 30 April and 31 October until maturity. The effective part of the hedge is equal to all future cash flow payments and nominal instalments.

The fair value liability is included in a separate line item in the balance sheet "Derivatives financial instruments".

30.06.2025	Notional amount	Maturity			Strike	Fair value liability	Change in fair value recognised	Ineffective part recognised in income statement
EURm		< 1 year	1-5 years	> 5 years				
Swap USD/EUR	64.2	6.5	25.9	31.8	1,00 EUR/ 1,235 USD	-4.7	-1.1	0.0

31.12.2024	Notional amount	Maturity			Strike	Fair value liability	Change in fair value recognised in hedge	Ineffective part recognised in income statement
EURm		< 1 year	1-5 years	> 5 years				
Swap USD/EUR	64.2	6.4	26.0	31.8	1,00 EUR/ 1,235 USD	-12.2	-1.6	0.8

Interest rate risk

The Group is exposed to the risk of fluctuations in interest rates. The consolidated net financial position as at 30 June 2025 was positive for EUR 144.0 million (at 31 December 2024 it was positive for EUR 290.4 million), the existing loan lines are regulated at floating rates, as are the investments of liquidity.

With regard to the variable rate of loans and cash and cash equivalents, an annual increase in interest rates, on all currencies in which the debt is contracted, equal to 1%, other variables being equal, would have an impact on pre-tax profit of EUR 2.2 million (as of 31 December 2024 positive by EUR 2.5 million) and on shareholders' equity of EUR 1.7 million (as of 31 December 2024 positive by EUR 2 million). A decrease in interest rates of the same level would have had no impact.



Raw materials price risk

The Group uses a range of raw materials for production purposes, which expose it to price risk, especially for fuel and energy. The Group enters into contracts with defined price conditions for certain raw materials. The market value of swap contracts open at 30 June is as follows:

(EUR million)	30.06.2025	31.12.2024
Market value - swap contract	0.1	(0.2)

33) Fair value hierarchy

IFRS 13 requires that assets and liabilities carried at fair value be classified using a hierarchy which reflects the sources of the inputs used to measure their fair value. The hierarchy consists of the following levels:

- Level 1: measurement of fair value using quoted prices on active markets for identical assets or liabilities.
- Level 2: measurement of fair value using inputs other than the quoted prices included within Level 1 which are directly observable (such as prices) or indirectly observable (i.e., derived from prices) on the market.
- Level 3: measurement of fair value using inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of assets and liabilities is classified as follows:

30 June 2025	Note	Level 1	Level 2	Level 3	Total
(Eur '000)					
Investment property	4	-	100,140	16,675	116,815
Current financial assets (derivative instruments)	9	-	375	-	375
Total assets		-	100,515	16,675	117,190
Non current financial liabilities (derivative instruments)	17	-	(4,727)	-	(4,727)
Current financial liabilities (derivative instruments)	17	-	(1,588)	-	(1,588)
Total liabilities		-	(6,315)	-	(6,315)

31 december 2024	Note	Level 1	Level 2	Level 3	Total
(Eur '000)					
Investment property	4	-	100,140	16,675	116,815
Current financial assets (derivative instruments)	9	-	-	-	-
Total assets		-	100,140	16,675	116,815
Non current financial liabilities (derivative instruments)	17	-	(12,243)	-	(12,243)
Current financial liabilities (derivative instruments)	17	-	(2,298)	-	(2,298)
Total liabilities		-	(14,541)	-	(14,541)

No transfers among the levels took place during the first half of 2025 and no changes in level 3 were made.



Investment property classified in Level 3 of the fair value hierarchy refers to assets held by Italian companies. For this type of asset, the fair value was determined using the following methodologies commonly accepted in the valuation practice:

- Synthetic - comparative method, on the basis of which the fair value of the asset is determined by referring to the unit market value (€/m2) multiplied by the surface of the asset;
- Direct capitalisation method, according to which the fair value of the asset is determined by dividing the annual income by a capitalisation rate.

33.1) Financial instruments - Fair value and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 June 2025		Carrying amount			Fair value
(EUR'000)	Note	Fair value – hedging instruments	Financial assets/ liabilities	Other financial liabilities	Level 2
Commodity futures	9	80	-	-	80
Interest rate swap	9	-	-	-	-
Forwards	9	295	-	-	295
Cross Currency Swap	9	-	-	-	-
Financial assets measured at fair value		375	-	-	375
Trade and other receivables	8-11	-	281,182	-	-
Cash and cash equivalents	12	-	309,476	-	-
Financial assets not measured at fair value		-	590,658	-	-
Interest rate swap	17	-	-	-	-
Cross Currency Swap	17	4,727	-	-	4,727
Forwards	17	1,588	-	-	1,588
Commodity futures		-	-	-	-
Financial liabilities measured at fair value		6,315	-	-	6,315
Bank loans and borrowing	17	-	71,177	-	-
Bank overdrafts	17	-	-	-	-
Current loan liabilities	17	-	10,649	-	-
Other loan liabilities	17	-	-	6	-
Financial liabilities not measured at fair value		-	81,826	6	-



31 December 2024

(EUR'000)	Note	Carrying amount			Fair value
		Fair value – hedging instruments	Financial assets/liabilities	Other financial liabilities	Level 2
Commodity futures	9	-	-	-	-
Interest rate swap	9	-	-	-	-
Forwards	9	-	-	-	-
Cross Currency Swap	9	-	-	-	-
Financial assets measured at fair value		-	-	-	-
Trade and other receivables	8-11	-	208,171	-	-
Cash and cash equivalents	12	-	485,603	-	-
Financial assets not measured at fair value		-	693,774	-	-
Interest rate swap	17	-	-	-	-
Cross Currency Swap	17	12,243	-	-	12,243
Forwards	17	2,161	-	-	2,161
Commodity futures	17	138	-	-	138
Financial liabilities measured at fair value		14,541	-	-	14,541
Bank loans and borrowing	17	-	90,951	-	-
Bank overdrafts	17	-	-	-	-
Current loan liabilities	17	-	16,048	-	-
Other loan liabilities	17	-	-	11	-
Financial liabilities not measured at fair value		-	106,999	11	-



34) Related party transactions

Transactions performed by group companies with related parties are part of normal business operations and take place at arm's-length conditions. No atypical or unusual transactions took place. The following tables show the value of related party transactions:

30 June 2025 (EUR '000)	Ultimate Parent	Associates	Companies under common control	Other related parties	Total related parties	Total financial statements	% of item
Statement of financial position							
Non-current financial assets	-	-	111	-	111	237	46.8%
Current financial assets	-	-	223	-	223	2,351	9.5%
Trade receivables	102	-	11	-	113	249,794	0.0%
Trade payables	225	-	17	-	242	265,994	0.1%
Other current liabilities	-	-	-	-	-	77,384	0.0%
Non-current financial liabilities	-	-	866	-	866	126,518	0.7%
Current financial liabilities	-	-	1,685	-	1,685	41,323	4.1%
Income statement							
Revenue	-	-	8	-	8	796,697	0.0%
Other operating revenue	-	-	87	-	87	12,305	0.7%
Other operating costs	225	-	49	-	274	194,187	0.1%
Financial income	-	-	17	-	17	9,870	0.2%
Financial expense	-	-	68	-	68	8,825	0.8%

31 december 2024 (EUR '000)	Ultimate Parent	Associates	Companies under common control	Other related parties	Total related parties	Total financial statements	% of item
Statement of financial position							
Non-current financial assets	-	-	404	-	404	529	76.4%
Current financial assets	-	-	446	-	446	17,635	2.5%
Trade receivables	130	-	10	-	140	181,786	0.1%
Trade payables	225	-	45	-	270	362,108	0.1%
Other non-current liabilities	-	-	-	-	-	237	0.0%
Other current liabilities	-	-	-	-	-	71,637	0.0%
Non-current financial liabilities	-	-	1,596	-	1,596	159,427	1.0%
Current financial liabilities	-	-	1,768	-	1,768	53,376	3.3%
30 June 2024							
Income statement							
Revenue	-	-	51	-	51	811,824	0.0%
Other operating revenue	-	-	59	-	59	20,305	0.3%
Other operating costs	225	-	120	-	345	197,055	0.2%
Financial income	-	-	9	-	9	8,781	0.1%
Financial expense	-	-	32	-	32	9,523	0.3%



The main related-party transactions are summarised below.

Business transactions with associates concern the sale of products and semi-finished products (cement and clinkers) at arm's-length conditions. Revenue and costs connected with business transactions with the ultimate Parent and companies under common control include various services, such as leases.

The Group did not grant loans to directors or key management personnel during the reporting period and did not have loan assets due from them at 30 June 2025.

35) Business acquisitions and disposals

It should be noted that during the first half of 2025, the Group did not carry out business acquisition and disposal transactions.

36) Subsequent events after the reporting date

No significant facts occurred after the half year ended.



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ANNEX



Annex 1

List of equity investments as of 30 June 2025

Name	Registered office	Share capital	Currency	Type of		Share held through Group companies	Method
				% Direct	% Indirect		
Cementir Holding NV	Amsterdam (NL)	159,120,000	EUR			Parent Company	Line-by-line
Aalborg Cement Company Inc.	West Palm Beach (USA)	1,000	USD		100	Aalborg Portland US Inc	Line-by-line
Aalborg Portland Holding A/S	Aalborg (DK)	300,000,000	DKK		75 25	Cementir Espana SL Globocem SL	Line-by-line
Aalborg Portland A/S	Aalborg (DK)	100,000,000	DKK		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland Belgium SA	Gand (B)	500,000	EUR		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland Digital Srl	Rome (I)	500,000	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland España SL	Madrid (E)	3,004	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland France SAS	Rocheft (FR)	10,010	EUR		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland Island HF	Kopavogur (IS)	303,000,000	ISK		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland Malaysia Sdn Bhd	Perak (MAL)	95,400,000	MYR		70	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland Polska Spzoo	Warsaw (PL)	100,000	PLN		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland US Inc	West Palm Beach (USA)	1,000	USD		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland (Anqing) Co Ltd	Anqing (CN)	265,200,000	CNY		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland (Australia) Pty Ltd	Brisbane (AUS)	1,000	AUD		100	Aalborg Portland Malaysia Sdn Bhd	Line-by-line
Aalborg Resources Sdn Bhd	Perak (MAL)	2,543,972	MYR		100	Aalborg Portland Malaysia Sdn Bhd	Line-by-line
AB Sydsten	Malmö (S)	15,000,000	SEK		50	Unicon A/S	Line-by-line
AGAB Syd Aktiebolag	Svedala (S)	500,000	SEK		40	AB Sydsten	Equity
Alfacem Srl	Rome (I)	1,010,000	EUR	99.99		Cementir Holding NV	Line-by-line
Basi 15 Srl	Rome (I)	400,000	EUR	100		Cementir Holding NV	Line-by-line
Casa Bayan Sdn Bhd	Perak (MAL)	250,000	MYR		100	Aalborg Portland Holding A/S	Line-by-line
Cementir Espana SL	Madrid (E)	3,007	EUR	100		Cementir Holding NV	Line-by-line
Cim beton AS	Izmir (TR)	1,770,000	TRY		50.28 0.06	Cimentas AS Kars Cimento AS	Line-by-line
Cimentas AS	Izmir (TR)	87,112,463	TRY		96.69 0.12 0.48	Aalborg Portland Cim beton AS Kars Cimento AS	Line-by-line
Compagnie des Ciments Belges SA	Gaurain (B)	179,344,485	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Compagnie des Ciments Belges France SAS (CCBF)	Villeneuve d'Ascq (FR)	34,363,400	EUR		100	Compagnie des Ciments Belges SA	Line-by-line



Annex 1 (continued)

Name	Registered office	Share capital	Currency	Type of		Share held through Group companies	Method
				% Direct	% Indirect		
Destek AS	Izmir (TR)	50,000	TRY		99.99 0.01	Cimentas AS Cimentas Foundation	Line-by-line
ECOL Unicon Spzoo	Gdansk (PL)	1,000,000	PLN		49	Unicon A/S	Equity
Gaetano Cacciatore LLC	West Palm Beach (USA)	-	USD		100	Aalborg Cement Company Inc	Line-by-line
Globocem SL	Madrid (E)	3,007	EUR		100	Alfacem Srl	Line-by-line
Kars Cimento AS	Kars (TR)	513,162,416	TRY		41.55 58.45	Cimentas AS Alfacem Srl	Line-by-line
Kudsk & Dahl A/S	Vojens (DK)	10,000,000	DKK		100	Unicon A/S	Line-by-line
Lehigh White Cement Company LLC	West Palm Beach (USA)	-	USD		24.52 38.73	Aalborg Cement Company Inc White Cement Company LLC	Line-by-line
NB Beton ApS	Galten (DK)	400,000	DKK		49	Unicon A/S	Equity
N&B Services A/S	Aalborg (DK)	1,000,000	DKK		100	Aalborg Portland Holding A/S	Line-by- line
Recybel SA	Liegi-Flemalle (B)	99,200	EUR		25.5	Compagnie des Ciments Belges SA	Equity
Recydia AS	Izmir (TR)	759,544,061	TRY		23.72 76.28	Cimentas AS Aalborg Portland Holding	Line-by-line
Sinai White Portland Cement Co. SAE	Cairo (ET)	350,000,000	EGP		96.51	Aalborg Portland Holding A/S	Line-by-line
Skane Grus AB	Ljungbyhed (S)	1,000,000	SEK		60	AB Sydsten	Line-by-line
Société des Carrières du Tournais SA	Gaurain (B)	12,297,053	EUR		65	Compagnie des Ciments Belges SA	Proportional
Spartan Hive SpA	Rome (I)	300,000	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Sureko AS	Izmir (TR)	43,443,679	TRY		100	Recydia AS	Line-by-line
Svim 15 Srl	Rome (I)	400,000	EUR	100		Cementir Holding NV	Line-by-line
Unicon A/S	Copenhagen (DK)	150,000,000	DKK		100	Aalborg Portland Holding A/S	Line-by-line
Unicon AS	Oslo (N)	13,289,100	NOK		100	Unicon A/S	Line-by-line
Vianini Pipe Inc	Branchburg N.J. (USA)	4,483,396	USD		100	Aalborg Portland US Inc	Line-by-line
White Cement Company LLC	West Palm Beach (USA)	-	USD		100	Aalborg Cement Company Inc	Line-by-line



Rome, 29 July 2025

Chairman of the Board of Directors

Signed: /f/ Cav. Lav. Francesco Caltagirone Jr.