

2025 First Nine Months Results

Conference Call Presentation

ROME, 6 NOVEMBER 2025

Key takeaways

- The macroeconomic scenario is still characterised by high uncertainty, driven by geopolitical and trade tensions, further exacerbated by protectionist measures taken by the US administration, which are affecting the global economic growth rate
- First Nine Months 2025 Results are in line with management expectations, with the third quarter showing an improvement in cement and aggregates volumes
- Broadly stable revenues and slightly lower EBITDA compared to 9M 2024, mainly due to 12.5 M€ negative currency effect and 2.7 M€ net non-recurring charges
- Two non-recurring events affected operating performance:
 - a fire in the alternative fuels feeding system at the Gaurain plant in Belgium, production continuity ensured by switching to coal with higher procurement and maintenance costs. Repairs were completed in September
 - technical issues with the restart of the second production line in Egypt caused operational disruptions and clinker quality issues, leading to higher third-party purchase costs. Further clinker purchases were necessary in July, despite the above issues were resolved by June
- 2025 guidance is confirmed: Revenue of around 1.75 Bn€, EBITDA of around 415 M€ and net cash of around 410 M€ at year-end. These forecasts exclude any non-recurring items and are determined on a like-for-like basis

2025 First Nine Months results highlights

Revenue reached 1,227.1 M€ (-0.7% yoy); non-GAAP* Revenue reached 1,232.4 M€ (+0.4% yoy)

- At constant 2024 exchange rate revenue was up 5.6%
- Cement volumes increased by 2.4% thanks to Türkiye, despite a decline in Belgium and Denmark
- RMC volumes were stable, aggregates volumes up by **5.2%**

EBITDA reached 287.3 M€ (-2.9% yoy); non-GAAP* EBITDA: 284.0 M€ (-1.8% yoy)

- Lower EBITDA due to a negative exchange rate effect of 12.5 M€ and net non-recurring charges of 2.7 M€ (2024: charges of 2 M€).
- Non-GAAP EBITDA Margin reached 23.0% (23.6% in 9M 2024)

EBIT: 179.3 M€ (-7.8% yoy); non-GAAP* EBIT: 184.0 M€ (-6.1% yoy)

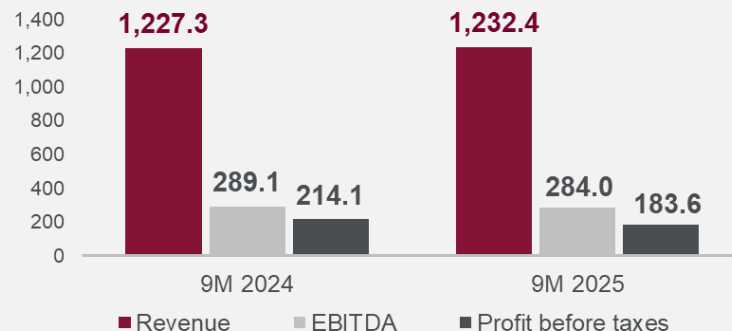
Net financial result was negative **0.3 M€** down from 18.1 M€ in 9M 2024, mainly due to higher foreign exchange gains recorded in 9M 2024, linked to the >50% EGP depreciation vs. Euro

Profit before taxes: 173.8 M€ (-17.4% yoy); non-GAAP* Profit before taxes: 183.6 M€ (-14.2% yoy)

Net cash: 198.5 M€, an improvement of **118.6 M€** year on year, including **43.5 M€** dividends by the parent and **6 M€** dividends to minorities

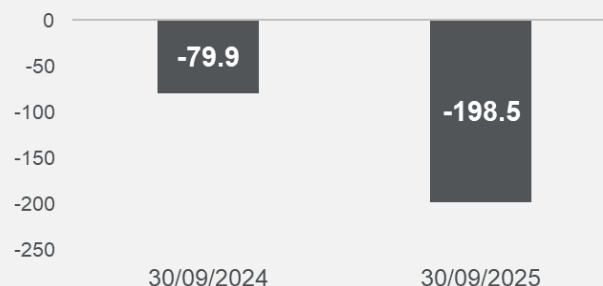
Financial Highlights – Non GAAP*

EUR million



Net Debt / (Cash)

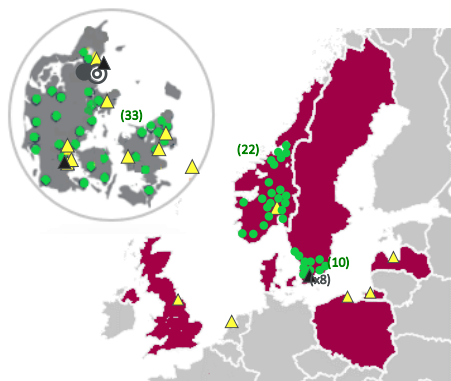
EUR million



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

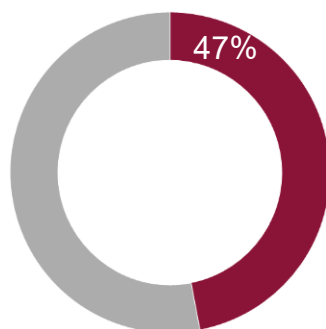
Nordic & Baltic

Asset overview



- Grey cement plant (1) ▲ Terminals (17)
- White cement plant (1) ▲ Quarries (8)
- RMC (65)

Share of Group Ebitda



2025 Nine Months Non-GAAP

EUR '000	9M 2025	9M 2024	Chg %
Revenue	478,282	466,191	2.6%
Denmark	368,538	359,162	2.6%
Norway / Sweden	108,336	102,459	5.7%
Others (*)	61,951	59,320	4.4%
Eliminations	(60,543)	(54,750)	
EBITDA	133,931	124,964	7.2%
Denmark	122,222	115,461	5.9%
Norway / Sweden	5,499	4,608	19.3%
Others (*)	6,210	4,895	26.9%
EBITDA Margin %	28.0%	26.8%	

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

DENMARK

- Grey and white domestic cement volumes were slightly down vs 9M 2024, with residential sector still weak. The Fernern project volumes remain below forecast. Exports rose by 4% mainly due to higher deliveries to Norway, Poland and Belgium
- RMC volumes were down **4%**, aggregates volumes increased by **18%** with strong demand
- Ebitda improved by **5.9%** yoy, mainly due to the positive contribution of cement and savings in fuel and electricity consumption

NORWAY

- RMC sales volumes up by **9%** supported by favorable weather conditions and the start-up of some major projects. Signs of slight market recovery, although marked by overcapacity and price competition
- EBITDA improved due to higher volumes and cost efficiencies, despite lower prices
- Norwegian Krone depreciated by **1.1%** vs. Euro average

SWEDEN

- RMC sales volumes were slightly up, while aggregates volumes were slightly down due to the lack of new infrastructure projects
- EBITDA improved vs. last year driven by higher prices
- Swedish Krona revaluated by **2.7%** vs. Euro average

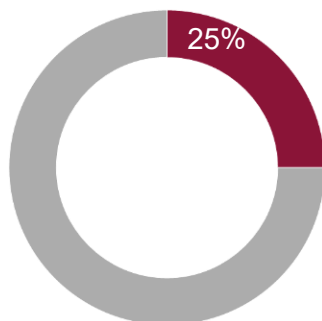
Belgium and France*

Asset overview



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

Share of Group Ebitda



2025 Nine Months Non-GAAP

EUR '000	9M 2025	9M 2024	Chg %
Revenue	242,454	252,643	(4.0%)
EBITDA	71,439	69,329	3.0%
EBITDA Margin %	29.5%	27.4%	

BELGIUM AND FRANCE

- Domestic cement volumes declined by ~7% in the first nine months 2025 due to persistently weak demand; exports fell by ~6% due to a physiological market slowdown in France following the conclusion of the Olympics.
- RMC volumes were stable driven by the continuation of major projects launched at the end of 2024 with different trends in Belgium (+3%) and France (-8%)
- Aggregates volumes were broadly in line with 9M 2024, with growth in Belgium and the Netherlands, but a fall in France and higher competition
- EBITDA rose by 3% including a non-recurring net charge of 2.7 M€ due to the fire in the alternative fuels feeding system at the Gaurain plant, partially offset by a land sale gain. Recurring EBITDA rose by 6.9%; cement segment was penalised by lower volumes and higher electricity costs, whereas RMC benefited from higher prices and additional services

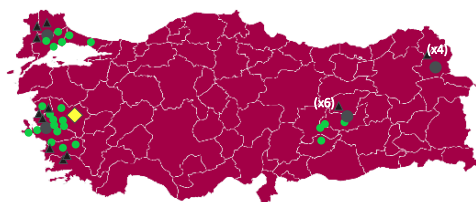


Views of the Company's cement plant in Gaurain, Belgium

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

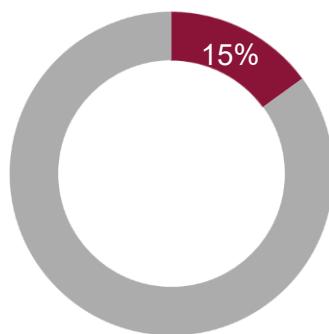
Türkiye

Asset overview



- Grey cement plant (4)
- RMC (23)
- ◆ Waste (1)
- ▲ Quarries (22)

Share of Group Ebitda



2025 Nine Months Non-GAAP

EUR '000	9M 2025 (Non-GAAP)	9M 2024 (Non-GAAP)	Chg %
Revenue	253,695	256,364	(1.0%)
EBITDA	42,403	48,669	(12.9%)
EBITDA Margin %	16.7%	19.0%	

TÜRKİYE

- From April 2022 Türkiye is considered “hyperinflationary”. Reported figures are non-GAAP i.e. exclude the application of IAS 29 and the revaluation of non-industrial property
- Domestic cement volumes rose by ~**3%** yoy despite ongoing macroeconomic challenges with mixed regional trends
- Cement and clinker exports rose by **5%** yoy driven by Albania and Bulgaria, despite the export ban to Israel
- RMC volumes slightly decreased partly due to 9 fewer working days; aggregates volumes were up **18%**
- Revenue and Ebitda declined by **1%** and by **12.9%** respectively, penalized by TRY devaluation
- Kars plant sale is in progress, antitrust review process is still pending
- **23%** TRY devaluation vs. Euro average

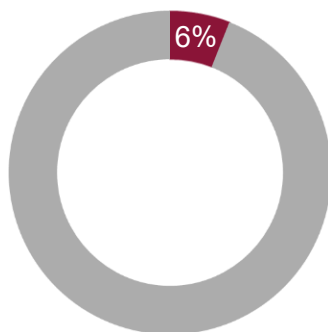
North America

Asset overview



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

Share of Group Ebitda



2025 Nine Months Non-GAAP

EUR '000	9M 2025	9M 2024	Chg %
Revenue	137,419	139,037	(1.2%)
EBITDA	18,108	18,938	(4.4%)
EBITDA Margin %	13.2%	13.6%	

UNITED STATES

- White cement volume remained in line over the nine months with gradual improvement in Q2 and Q3
- The residential market continues to be affected by high prices and high mortgage interest rates, with uncertainties related to tariff policy
- Texas saw a sharp decline, impacted by adverse weather and gas supply interruptions
- The York region experienced a mild drop, influenced by harsh weather conditions. In California and Florida volumes recorded a moderate increase
- EBITDA was down **4%** mainly due to higher transport and production costs, partially offset by price increases and cement cost savings
- **2.9%** USD devaluation vs. Euro average



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

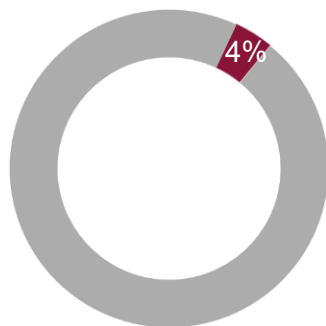
Asia Pacific

Asset overview



- White cement plants (2)
- ▲ Terminals/Warehouse (13)
- ▲ Quarries (3)

Share of Group Ebitda



2025 Nine Months Non-GAAP

EUR '000	9M 2025	9M 2024	Chg %
Revenue	73,448	75,675	(2.9%)
China	36,398	40,254	(9.6%)
Malaysia	37,180	35,991	3.3%
Eliminations	(130)	(570)	
EBITDA	11,768	14,644	(19.6%)
China	6,881	9,332	(26.3%)
Malaysia	4,887	5,312	(8.0%)
EBITDA Margin %	16.0%	19.4%	

CHINA

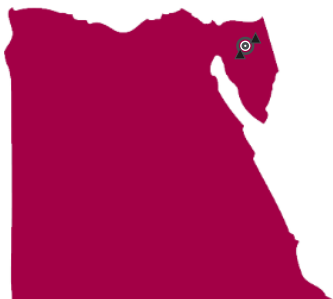
- Revenue decreased by **9.6%** yoy due to lower selling prices in a context of stagnant demand and delayed effects from government stimulus measures
- Volumes slightly up vs. 2024, driven by Q3 positive performance
- EBITDA down **26.3%**, affected by weak prices despite production cost savings
- 3.2%** CNY devaluation vs. Euro average

MALAYSIA

- Revenue increased by **3.3%** driven by higher sales volumes, mainly clinker and cement exports
- Total volumes increased by **~16%** mainly due to larger clinker shipments to Australia
- Domestic volumes, though marginal in volume, declined by **5%** due to delays in major projects, ongoing trade tensions and increased competition from Chinese imports
- Cement exports rose by **7%** with higher deliveries to Cambodia and Vietnam
- EBITDA decreased by **8%** mainly due to USD and AUD depreciation (~80% of exports denominated), despite cost savings and higher sales volumes
- 4%** MYR revaluation vs. Euro average

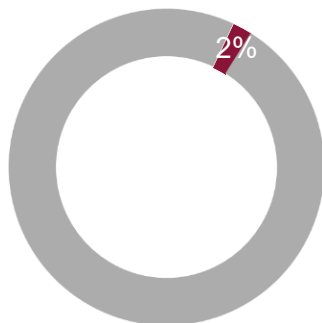
Egypt

Asset overview



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

Share of Group Ebitda



2025 Nine Months Non-GAAP

EUR '000	9M 2025	9M 2024	Chg %
Revenue	34,050	34,471	(1.2%)
EBITDA	6,707	12,176	(44.9%)
EBITDA Margin %	19.7%	35.3%	

EGYPT

- Revenue declined by ~**1.2%** mainly due to the Egyptian pound depreciation, despite a **15%** increase in local currency revenue
- White cement volumes increased ~**6%**, driven by export (+15%) to US, Morocco, France and Italy
- Domestic cement volumes fell **10%** due to a soft market, persistent high inflation, currency devaluation and rising energy costs
- The reactivation of the second production line—idle for nine years—caused production disruptions and clinker quality problems, leading to higher third-party purchase costs. Issues solved by end-June, but clinker purchases continued in July
- EBITDA decreased mainly due to currency devaluation and higher operating costs, only partially offset by higher export volumes
- **17%** EGP devaluation vs. Euro average



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

Sustainability highlights

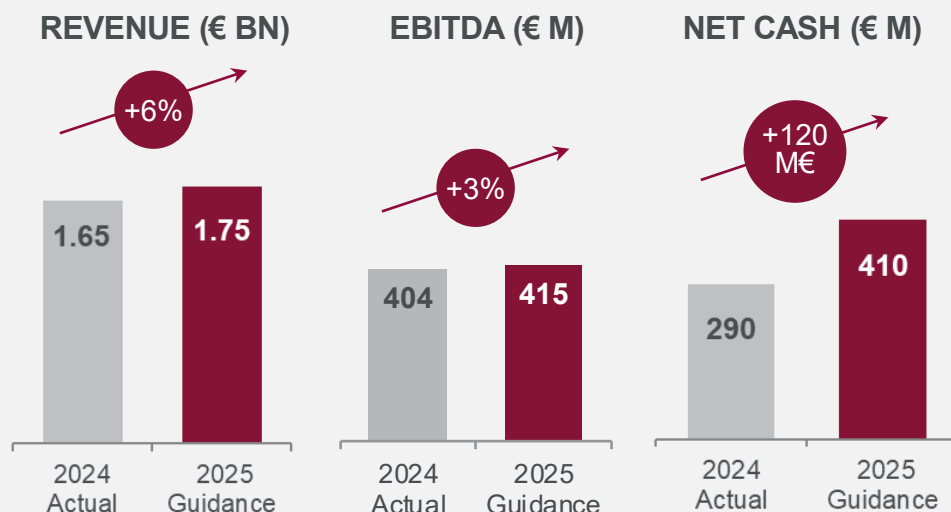
ESG Recognitions

- Sustainalytics: **“ESG Industry Top-Rated”** for the 2nd consecutive year
- CDP: **“A” in Climate Change** and **“A-” in Water** for the 3rd consecutive year
- Included in **“Europe’s Climate Leaders 2025”** (Financial Times and Statista)
- Included in **“World’s Most Sustainable Companies 2025”** (TIME and Statista)
- CDP: **“Supplier Engagement Leader”** for the 2nd time
- Sustainalytics: improved rating to 22.2 (Medium risk)
- S&P Global: improved rating to 65

Strategic Initiatives

- **220 M€ grant agreement** signed with Air Liquide and EU Innovation Fund for ACCSION CCS project in Denmark (March 2025)
- **Launch of D-Carb® in Malaysia:** first low carbon white cement brand (12% lower CO₂ vs Aalborg White Portland cement)

2025 Guidance



Revenue ~ 1.75 BN€

EBITDA ~ 415 M€

Net cash ~ 410 M€

Capex ~ 98 M€

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

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



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Appendix

Appendix – Consolidated Income Statement – First Nine Months 2025

(EUR million)	9M 2025	9M 2024	Chg %	9M 2025 (Non-GAAP)*	9M 2024 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	1,227.1	1,235.6	(0.7%)	1,232.4	1,227.3	0.4%
Change in inventories	9.0	(4.4)	n.m.	10.8	(0.9)	n.m.
Increase for internal work and other income	18.5	23.0	(19.6%)	10.1	6.4	57.8%
TOTAL OPERATING REVENUE	1,254.6	1,254.1	0.0%	1,253.4	1,232.7	1.7%
Raw materials costs	(517.7)	(509.1)	1.7%	(519.2)	(497.5)	4.4%
Personnel costs	(163.0)	(159.0)	2.5%	(163.2)	(158.1)	3.2%
Other operating costs	(286.6)	(290.0)	(1.2%)	(286.9)	(288.1)	(0.4%)
TOTAL OPERATING COSTS	(967.2)	(958.1)	1.0%	(969.4)	(943.7)	2.7%
EBITDA	287.3	296.0	(2.9%)	284.0	289.1	(1.8%)
<i>EBITDA Margin %</i>	23.4%	24.0%		23.0%	23.6%	
Amortisation, depreciation, impairment losses and provisions	(108.0)	(101.5)	6.4%	(100.0)	(93.1)	7.5%
EBIT	179.3	194.5	(7.8%)	184.0	196.0	(6.1%)
<i>EBIT Margin %</i>	14.6%	15.7%		14.9%	16.0%	
NET FINANCIAL INCOME (EXPENSE)	(5.5)	15.9	n.m.	(0.3)	18.1	n.m.
PROFIT BEFORE TAXES	173.8	210.4	(17.4%)	183.6	214.1	(14.2%)
<i>Profit (loss) before taxes Margin %</i>	14.2%	17.0%		14.9%	17.4%	

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

Appendix – Consolidated Income Statement – Q3 2025

(EUR million)	Q3 2025	Q3 2024	Chg %	Q3 2025 (Non-GAAP)*	Q3 2024 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	430.4	423.8	1.6%	425.4	423.9	0.3%
Change in inventories	13.1	(9.5)	n.m.	13.6	(8.0)	n.m.
Increase for internal work and other income	5.5	2.2	150.9%	5.3	2.2	141.4%
TOTAL OPERATING REVENUE	449.0	416.5	7.8%	444.2	418.1	6.3%
Raw materials costs	(191.9)	(169.5)	13.2%	(190.9)	(167.5)	14.0%
Personnel costs	(50.9)	(50.6)	0.5%	(50.1)	(50.6)	(1.0%)
Other operating costs	(92.4)	(93.0)	(0.7%)	(90.7)	(92.8)	(2.2%)
TOTAL OPERATING COSTS	(335.2)	(313.1)	7.1%	(331.7)	(310.9)	6.7%
EBITDA	113.8	103.4	10.1%	112.5	107.2	5.0%
<i>EBITDA Margin %</i>	26.4%	24.4%		26.5%	25.3%	
Amortisation, depreciation, impairment losses and provisions	(36.5)	(34.0)	7.2%	(33.5)	(31.2)	7.5%
EBIT	77.3	69.3	11.5%	79.0	76.0	3.9%
<i>EBIT Margin %</i>	18.0%	16.4%		18.6%	17.9%	
NET FINANCIAL INCOME (EXPENSE)	(4.0)	(3.8)	(3.7%)	(3.1)	(4.1)	24.9%
PROFIT BEFORE TAXES	73.3	65.5	11.9%	76.0	72.0	5.5%
<i>Profit (loss) before taxes Margin %</i>	17.0%	15.5%		17.9%	17.0%	

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

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2025 Financial Calendar:

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

Stock listing information:

Euronext Milan market, Euronext STAR
Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

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Q&A