

2025 Results and Industrial Plan 2026-2028

Investor Presentation

ROME, 12 FEBRUARY 2026

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**Preliminary 2025
results and
2026 Guidance**

2025 Key Metrics



Revenue

1.64 Bn€

-2.8% vs. 2024



EBITDA

439 M€

+7.9% vs. 2024



Net Cash

465 M€

+175 M€ vs. 2024



ROCE

19.5 %

+280 bps vs. 2024



Cement capacity

12.5 M tons

Annually



Employees

2,987

-95 vs. 2024

Credit Rating

BBB-

with Stable Outlook

S&P Global
Ratings

ESG Ratings

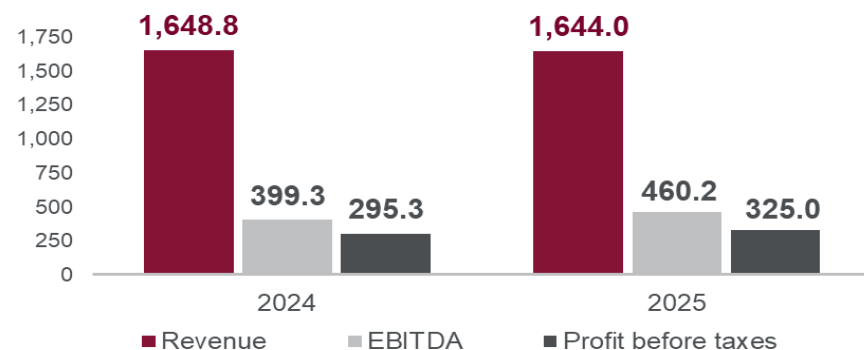


Data as of December 31st, 2025. Revenue, EBITDA, Net Cash and ROCE are based on reported figures. Cement capacity and employees figures are adjusted for the disposal of 100 % of Kars Cimento AS in Türkiye, closed on December 1st, 2025.

2025 Preliminary results highlights

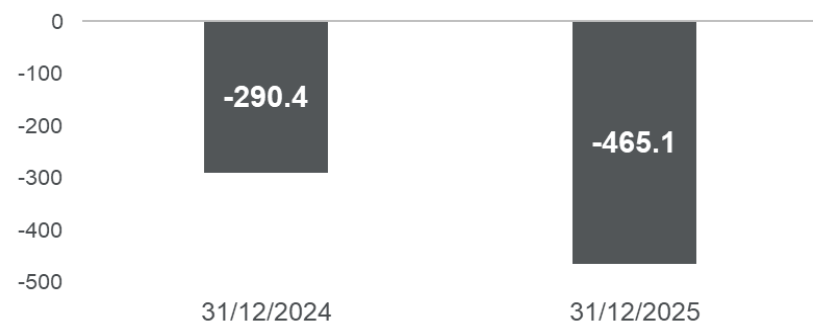
Financial Highlights – Non GAAP*

EUR million



Net Debt / (Cash)

EUR million



Revenue reached 1,639.6 M€ (-2.8% yoy); non-GAAP* Revenue reached 1,644 M€ (-0.3% yoy)

- **97M€** negative impact of currency depreciation (mainly TKY)
- Cement volumes increased by **3.1%** due to good trading in Türkiye, Egypt and Asia Pacific, which offset volume reductions in Nordic & Baltic and Belgium
- RMC volumes declined by **4.8%** due to the negative performance of Türkiye, Denmark and Belgium. Aggregates volumes up by **3.4%**

EBITDA reached 439.5 M€ (7.9% yoy); non-GAAP* EBITDA: 460.2 M€ (15.3% yoy)

- **52 M€** of net non-recurring gains (major items: **36 M€** capital gain from disposals and **19.7 M€** insurance proceeds for fire at Gaurain plant in Belgium (2024: non-recurring charges of 4.4 M€). Non-GAAP EBITDA excluding non-recurring items was **408.2 M€**, up **1.1%**

- **20.9 M€** negative FX impact of currency depreciation (mainly TKY)

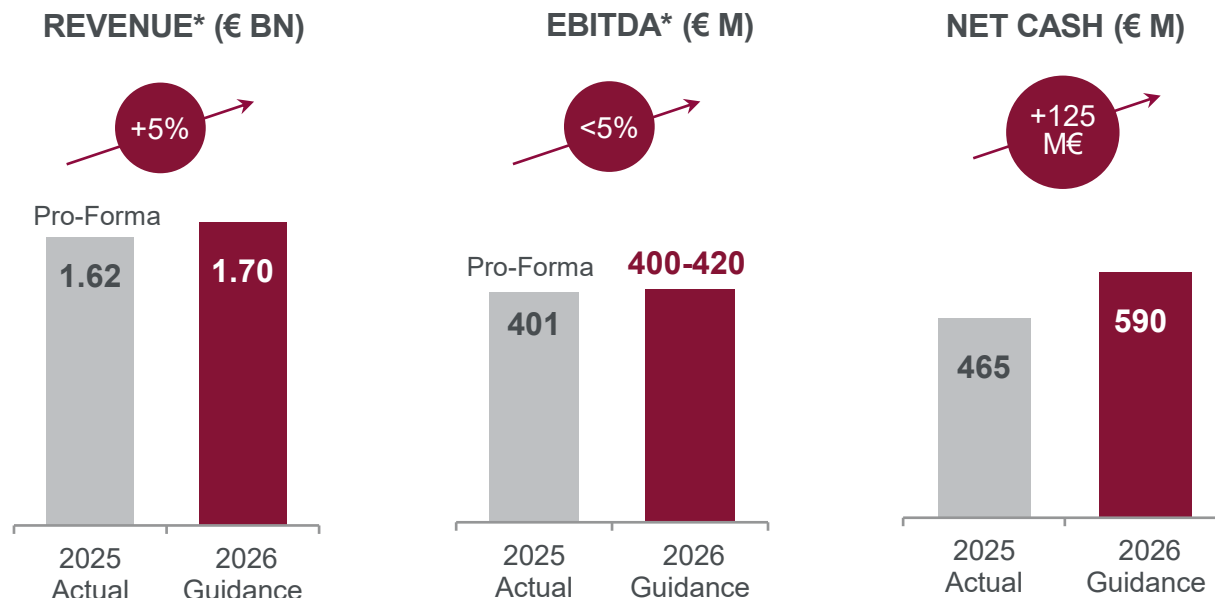
Profit before taxes: 286.3 M€ (+0.5% yoy); non-GAAP* Profit before taxes: 325 M€ (+10.1% yoy)

Net cash: 465.1 M€, an improvement of **174.6 M€** year on year, including **43.5 M€** dividends by the parent plus **9 M€** dividends to third-parties; **51 M€** proceeds from the disposal of Kars Cimento

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

2026 Guidance

Financial Highlights



Revenue ~ 1.7 BN€

EBITDA 400 - 420 M€

Net cash ~ 590 M€

Capex ~ 128 M€

Guidance refers to like-for-like ongoing operations, non-GAAP, excluding extraordinary 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.

(*) 2025 pro-forma Revenue and EBITDA, excluding non-recurring items and the contribution of Kars Cimento, which was sold on December the 1st, 2025



02

**2026-2028
Industrial Plan
update**

Group strategic priorities



Sustainability

- **Sustainability Roadmap update**
 - Alternative fuels increase
 - Implementation of ACCSION project (CCS) in Denmark
 - New CO2 regulations in Türkiye and China
- Product and value chain circularity
- Renewable energy projects



Competitiveness

- Digitalization
- Manufacturing, maintenance and supply chain **process improvement and harmonization**
- **Business process review** streamlining and standardizing Group processes



Innovation

- **Application of Artificial intelligence to Business Processes**
- New Materials and Products development
 - Portfolio enlargement: low carbon cements and other value-added solutions



Growth and Positioning

- **Reinforce vertical integration in the Nordics, Belgium and Türkiye**
- Keep global white cement leadership
- Seize M&A opportunities in core businesses
- Trading business further development



People and Safety

- **Zero Accidents program:** foster a high-performance culture focused on Safety
- Development of human capital and leadership program
- Attracting talent focusing on sustainability and innovation
- Engagement survey

Structural Drivers underpinning a more sustainable industry

Our strategy directly addresses all main secular trends

Trends

Impact/ Response



Climate Change & Decarbonization

- Stringent CO2 and new building regulations
- Technological solutions for Net Zero (CCS)
- Demand for low-carbon products (FUTURCEM®, D-Carb®)



Urbanization & Infrastructure Gap

- Population growth and urban migration
- Public / Private infrastructure spending
- Significant pent-up demand for our products



Resource Efficiency & Circular Economy

- Rising energy & raw material costs
- Increased use of alternative fuels and recycled materials
- Embrace circularity



Innovation, Digitalization & Efficiency

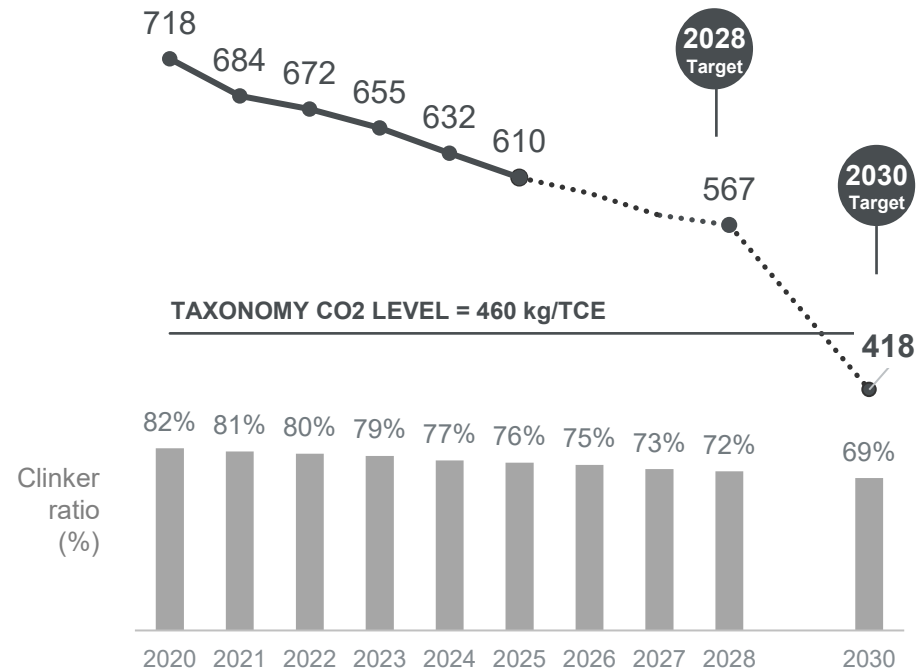
- New and more efficient building methods
- Reduced cement content in concrete

New 2030 decarbonization targets (Scope 1 emissions)

Grey cement target

Kg Gross CO₂ /TCE *

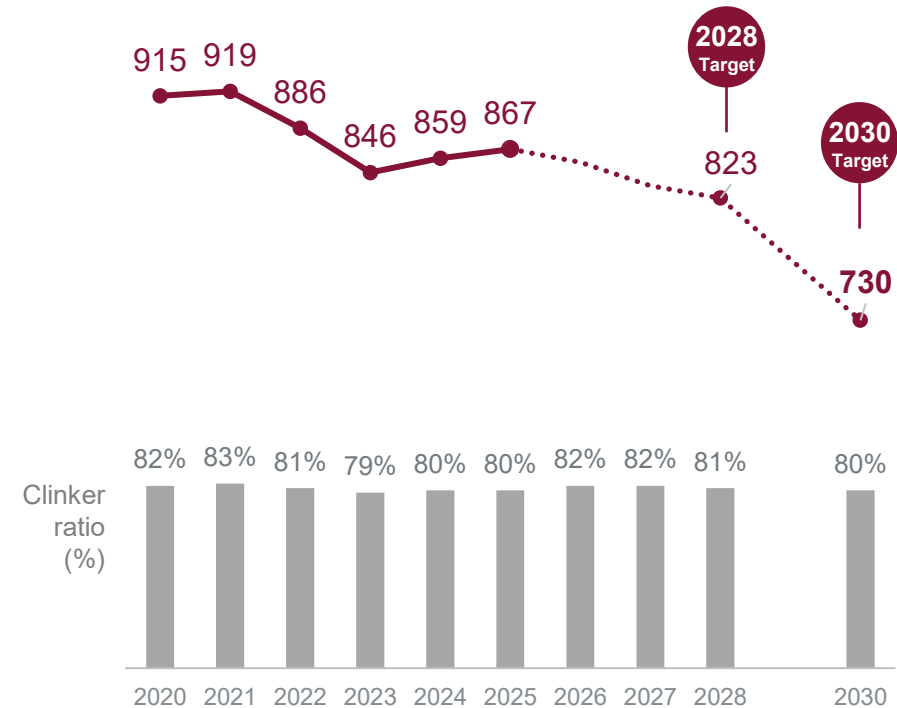
-42% vs 2020



White cement target

Kg Gross CO₂ /TCE *

-20% vs 2020

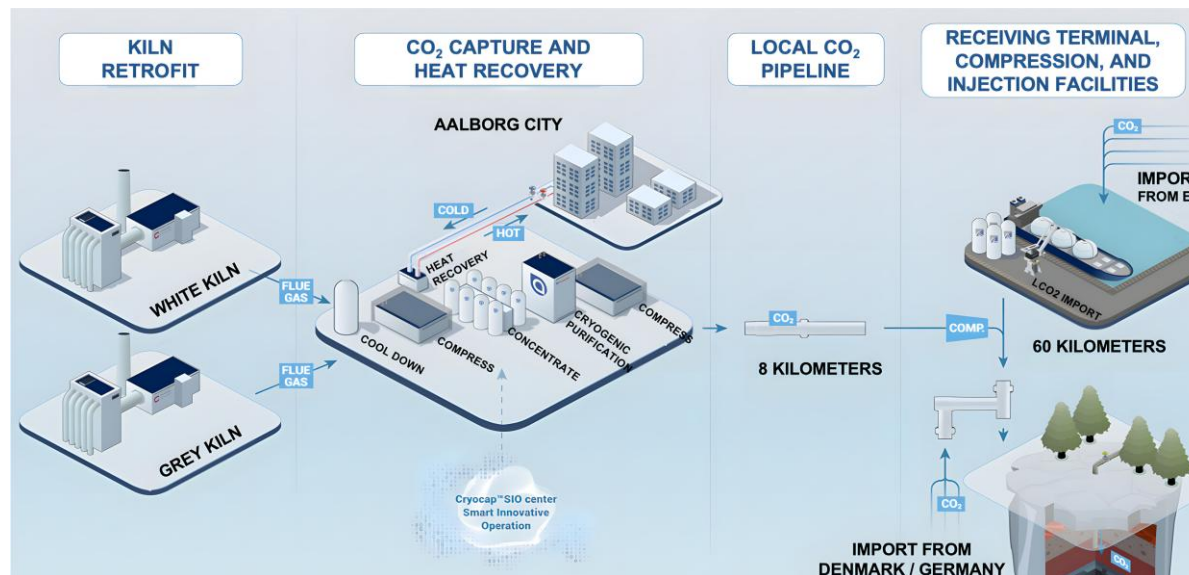


* Target reductions from 2020 baseline. TCE stands for "tons of cement equivalent", an indicator based on the conversion of clinker production to cement, based on the yearly average clinker ratio

The ACCSION Project

ACCSION stands for **Aalborg CCS** using Infrastructure **O**nshore in **N**orth **J**utland

- Pioneering carbon capture and storage (CCS) initiative in consortium with Air Liquide, aiming to establish **Europe's first fully onshore CCS value chain**
- The project targets **1.5 million tonnes of CO₂ captured** annually*
- Awarded EUR 220 million grant by the EU Innovation Fund
- Technology: Cryogenic technology (Cryocap™) enabling high-purity CO₂ capture from cement grey and white kiln emissions



- Consortium with **Air Liquide**
- **World's first "multi-stream" capture system**, processing emissions from both white and grey cement kilns through a single unit
- Thanks to its proprietary and innovative technology, Air Liquide will capture, purify and liquefy approx. 95% of the CO₂ emitted by the cement kilns
- The captured CO₂ will be transported through a newly built pipeline and permanently stored in a new onshore storage facility
- Significant increase in district heating supply to the city of Aalborg
- Expected to be operational from 2030, according to the timing of the new logistic infrastructure, which depends on third-party responsibility

Disclaimer: Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Climate, Infrastructure and Environment Executive Agency (CINEA). Neither the European Union nor the granting authority can be held responsible for them.

* Twelve months avoidance run-rate of 1.4Mt from CCS and 0.1Mt from district heating

Continued ESG commitment





In December 2025, CDP included Cementir in its “A list” for the second time.



In April 2025, Cementir was included for the second year in the Financial Times’ “Europe’s Climate Leaders” ranking, which lists the 600 top European companies for reducing carbon emissions intensity.



In June 2025, Cementir was included in the TIME ranking of the World’s 500 Most Sustainable Companies.

| Rating | Ranking Scale | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---|---------------------|---------------------|---------------------|-----------|-----------|-----------|
| Climate Change  | D to A | A | A | A- | A- | A- | B |
| Water Security  | D to A | A- | A- | A- | A- | B | F |
| MSCI  | CCC to AAA | A | A | A | BBB | BBB | BBB |
| LSEG Score London Stock Exchange Group | D- to A+ | B+ | A- | A- | B+ | B | C- |
|  Prime | D- to A | C+ Prime | C+ Prime | C+ Prime | C+ Prime | Not rated | Not rated |
|  Rated | Risk: from “100-Severe Risk” to “0-Negligible Risk” | 22.2 Medium risk | 22.3 Medium risk | 29.2 Medium risk | Not rated | Not rated | Not rated |
| S&P Global Corporate Sustainability Assessment | 0 to 100 | 65 | 61 | 56 | 54 | 52 | Not rated |
| EthiFinance | 0 to 100 | 75 | 75 | 70 | 64 | 57 | 56 |



Innovation: Transition towards lower carbon products

Cementir is accelerating the transition to sustainable construction by expanding its low carbon cement portfolio and developing concrete solutions that use new blends and more recycled materials

Low carbon CEMENT

- Driving market adoption of **FUTURECEM®**, which saves up to 30% of CO₂
- Progressive shift to blended cements with lower carbon footprint compared to OPC in all Regions, leveraging on additional SCM materials (like GBFS, Fly Ashes, pozzolan) and limestone.
- Global expansion (Europe, MENA, APAC) of D-Carb® white cement family, with 15% lower CO₂ emissions compared to Aalborg White® CEM I.
- Provide transparency and credibility through Environmental Product Declarations (EPD), showing environmental footprint and lifecycle impact

Low carbon CONCRETE

- Promotion of sustainable ready-mixed concrete through circularity and low carbon cements (FUTURECEM® and other blended cements)
- New low-carbon products range in Denmark, Norway (UNI-Versal)
- C-GREEN range in Belgium / France reduces carbon footprint and integrates recycled aggregates (C-GREEN NEUTRAL, C-GREEN RECY with recycled aggregates, C-GREEN RECY+ with recycled aggregates combined with low-carbon cement)
- Extensive use of low carbon concrete also in Türkiye where we are frontrunners.



03

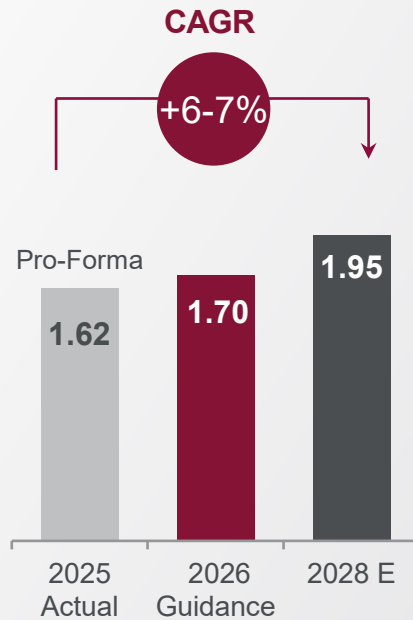
**2026-2028
Industrial Plan
financials**

2026-2028 Industrial Plan key metrics

Figures exclude the intensification of geopolitical tensions and any extraordinary event

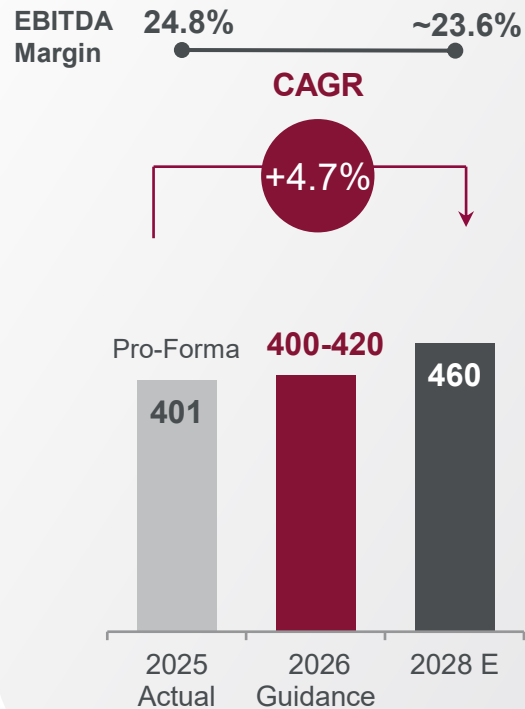
REVENUE*

EUR billion



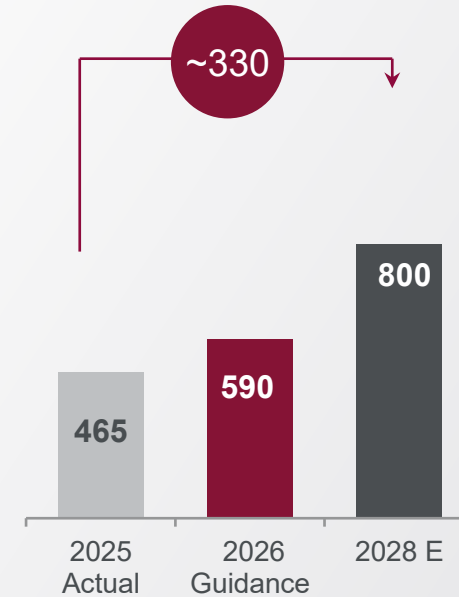
RECURRING EBITDA*

EUR million



NET CASH

EUR million



(*) Non-GAAP (excluding IAS 29), excluding non-recurring items. 2025 Revenue and EBITDA are presented on a pro-forma basis, excluding the contribution of Kars Cimento, which was sold on December the 1st, 2025

2026-2028 Industrial Plan: key 2028 targets (*)

| M€ | 2025 Actual Non-GAAP | Target 2028 | |
|--|-------------------------|----------------|---|
| Revenue <i>Pro-forma*</i> | 1,617 | ~1,950 | <ul style="list-style-type: none"> ~6-7% Revenue CAGR in the 2026-28 period. Moderate increase in cement volumes: Nordic & Baltic residential construction is expected to recover from 2027; higher export volumes from Egypt, and improved trading in Belgium, China and Malaysia, partly offset by lower volumes in Türkiye in 2026. Volumes CAGR of 2-3% for cement; 1% for RMC, 1% for aggregates Prices generally in line with local inflation, particularly in Türkiye, reflecting higher energy, raw material and CO2 costs. |
| Recurring EBITDA <i>Pro-forma*</i> | 401 | ~460 | <ul style="list-style-type: none"> EBITDA growth in Nordic & Baltic, Belgium, Asia-Pacific, Egypt and trading; decline in Türkiye in 2026 increase in raw materials costs, electricity and certain fuel costs Negative impact from currency volatility, particularly TRY and EGP ~ 130,000 tons CO2 average yearly shortage, including a step up in 2027 due to lower free allowances at our European plants |
| EBITDA Margin | 24.8% | 23.6% | <ul style="list-style-type: none"> Mean reversion to long term average |
| Avg. Yearly Capex (including Sustainability) | 98 | 129 | <ul style="list-style-type: none"> Maintenance & expansion Capex / Sales ratio -5-6 % Cumulative capex 2026-28 of 386 M€, which 77 M€ for sustainability initiatives, including 16 M€ for ACCSION project in 2026 ACCSION net capex Group's share from 2027 is around 120 M€ in three years. The profile of net cash out will depend on the timing of the logistic infrastructure execution, which is third-party responsibility |
| Net Cash (year end) | 465 | ~800 | <ul style="list-style-type: none"> Cumulative ~ 330M€ of cash flow generation. Dividend payout ratio in the 20% - 25% range |

(*) Non-GAAP (excluding IAS 29), excluding non-recurring items. 2025 Revenue and EBITDA are presented on a pro-forma basis, excluding the contribution of Kars Cimento, which was sold on December the 1st, 2025

2026-2028 Capex highlights



~**386 M€** of cumulative investments, of which **77 M€** for sustainability projects, including **16 M€** for CCS



Main capex initiatives:

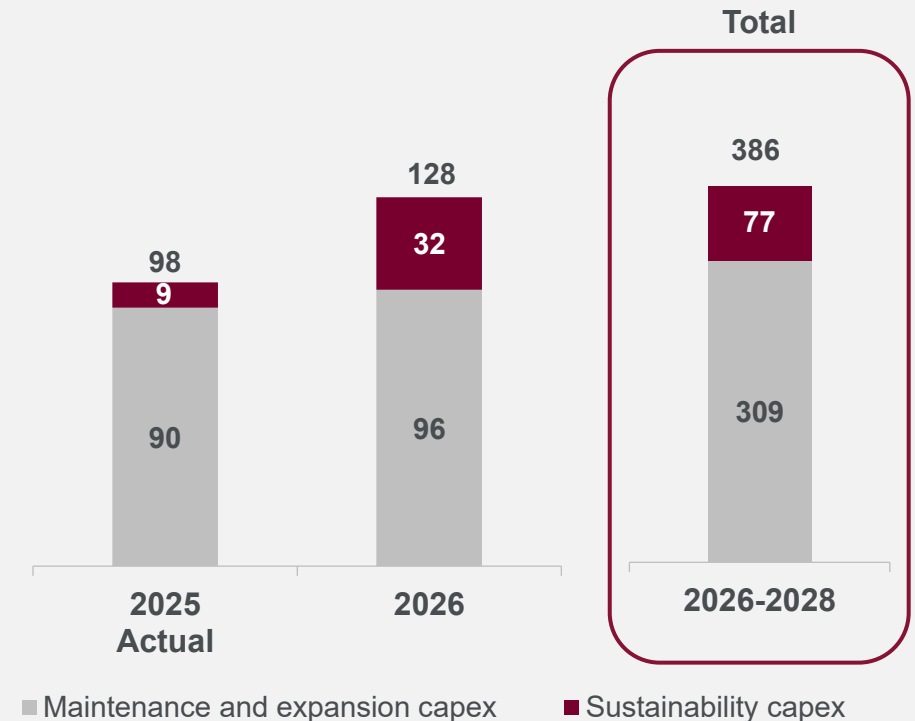
- ACCSION project in Denmark (CCS)
- Wind turbines in Belgium
- Facility upgrade for FUTURECEM® production in Denmark
- Natural gas transition in Aalborg and Gaurain plants
- Alternative fuels and energy efficiency projects in Türkiye
- Alternative fuels usage ramp-up in Malaysia and China

ACCSION project capex has been included only in 2026.
Net capex Group's share from 2027 is around 120 M€ in three years. The profile of net cash out will depend on the timing of the logistic infrastructure execution, which is third-party responsibility

(*) Figures exclude investments related to the application of IFRS 16

Capex Breakdown*

EUR million



Q&A

