cementirholding
CALTAGIRONE GROUP

Euronext STAR Conference 2026

Investor Presentation

MILAN, 25 MARCH 2026

Agenda

2025 Group Highlights

Revenue
1.64 Bn€
-2.8% vs. 2024

EBITDA
440 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

SCIENCE BASED TARGETS
CDP A List 2025
TIME WORLD'S MOST SUSTAINABLE COMPANIES 2025
MSCI ESG RATINGS A
Rated MORNINGSTAR SUSTAINALYTICS

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.

Industrial footprint*

PLANTS

Cement plants: **10**
Terminals: **59**
RMC plants: **101**
Quarries: **34**
Precast products plants: **1**
Waste management facilities: **1**

CAPACITY / 2025 SALES

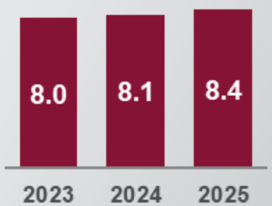
Grey cement capacity: **9.2 mt**
White cement capacity: **3.3 mt**
Grey cement sales: **8.4 mt**
White cement sales: **2.6 mt**
RMC sales: **4.3 mm^3**
Aggregate sales: **10.4 mt**
Precast concrete sales: **0.06 mt**

**As of December 31st, 2025. Data on capacity and # plants exclude Kars Cimento AS in Türkiye, sold on December 1st, 2025.*

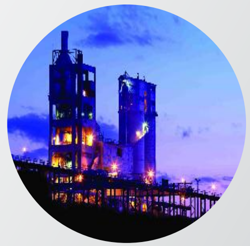
Business segments

Grey Cement

VOLUMES SOLD
(mt)



White Cement



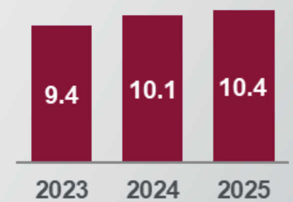
VOLUMES SOLD
(mt)

Ready-Mixed Concrete

VOLUMES SOLD
(mm^3)

Aggregates

VOLUMES SOLD
(mt)



2025 KEY FIGURES

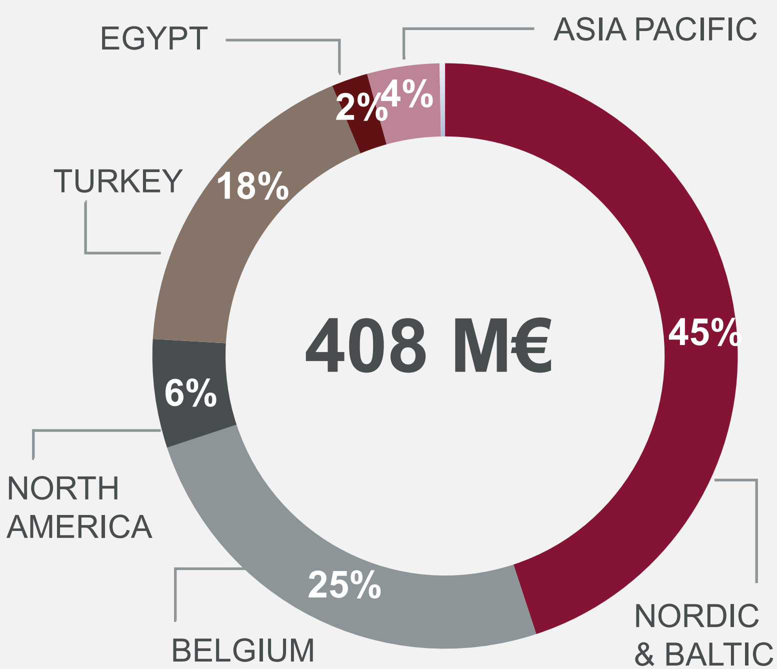
REVENUE = **1,106 M€**
EBITDA = **351 M€**
EBITDA MARGIN = **32%**

REVENUE = 495 M€
EBITDA = 48 M€
EBITDA MARGIN = 10%

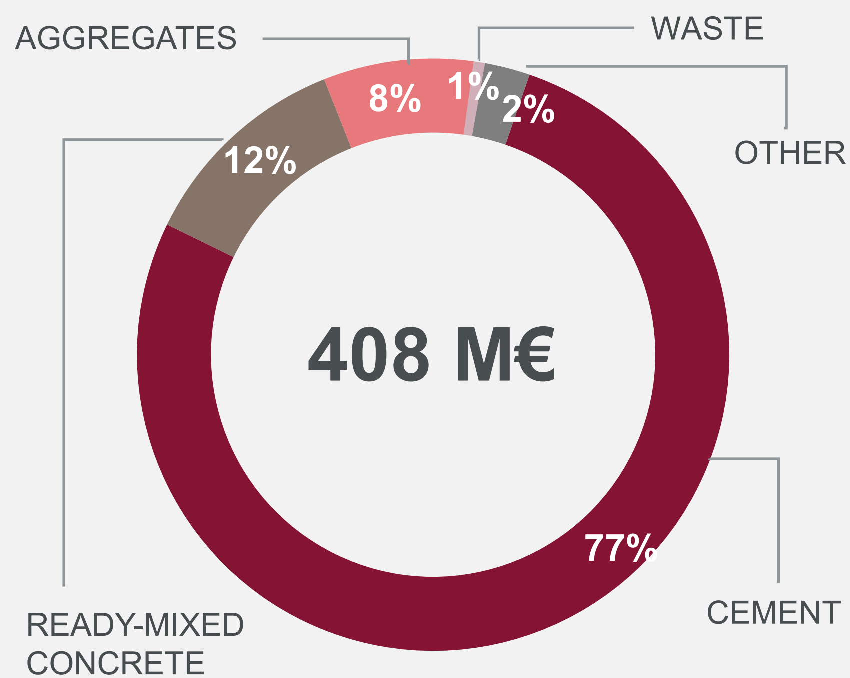
REVENUE = 110 M€
EBITDA = 33 M€
EBITDA MARGIN = 30%

2025 EBITDA breakdown *

BY GEOGRAPHY



BY BUSINESS



76% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)

** **Non-GAAP recurring EBITDA** (excluding non-recurring items and the impact of hyperinflation). Reported EBITDA: 439.5 M€*

01

2026-2028 Industrial Plan update

NAVITAS PARK,
AARHUS (DENMARK)

Group strategic priorities

Sustainability

- **Sustainability Roadmap update**
  - Alternative fuels increase
  - Implementation of ACCSION project (CCS) in Denmark
  - New CO2 regulations in Turkiye 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 CO_2 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

As Is: Scope 1, 2 and 3 CO2 emissions footprint *

DIRECT EMISSIONS

Scope 1

Sources:
- Process and fuel emissions from clinker production
- Other process heating (e.g. slag drying)
- Company facilities heating
- Internal transportation

7.1 mt
(vs. 6.9 in 2024)

71%

INDIRECT EMISSIONS (ELECTRICITY)

Scope 2

Sources:
- Purchased electricity, steam, heating and cooling for own use (grinding, etc.)

0.4 mt
(vs. 0.4 in 2024)

4%

INDIRECT EMISSIONS (VALUE CHAIN)

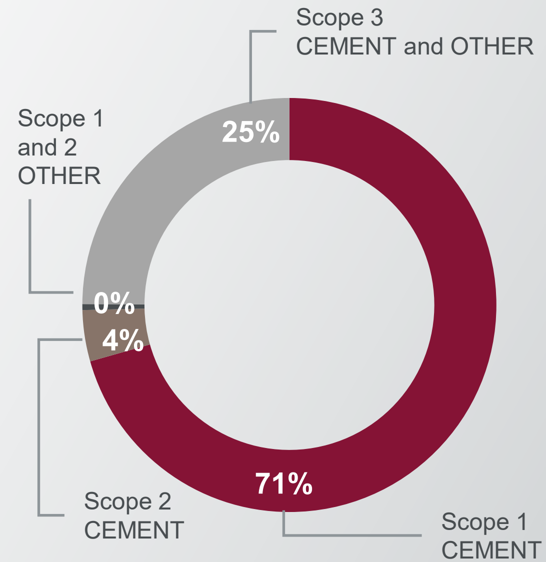
Scope 3

Sources:
- Upstream and downstream indirect emissions (excavation, transport of raw materials and fuels, business travel, cement distribution, etc.)

2.5 mt
(vs. 2.5 in 2024)

25%

TOTAL CO_2 EMISSIONS



10.0 mt
(vs. 9.8 in 2024)

100%

** 2025 data, based on GHG protocol , i.e. Scope 2 emissions are calculated applying the location-based method*

Our path to reach net zero emissions by 2050

2030 ROADMAP*

- **29.3% CO_2 reduction** in scope 1 and scope 2 per ton of cementitious material (2021 baseline) validated by SBTi
- **23.0% CO_2 reduction** in emissions per ton of purchased clinker and cement (2021 baseline) validated by SBTi
- Grey cement target: **-42%** from **718** to **418** kg CO_2/ton cement equivalent (2020 baseline)
- White cement target: **-20%** from **915** to **730** kg CO_2/ton cement equivalent (2020 baseline)

2050 TARGET NET ZERO

- Net zero greenhouse emissions across the value chain validated by SBTi
- 96.1% CO_2 reduction in scope 1 and scope 2 per ton of cementitious material (2021 baseline)
- 90% CO_2 reduction in scope 3 (2021 baseline)
- FUTURECEM® and D-Carb® widespread use
- 100% fossil fuels-free energy
- Implementation of Carbon Capture & Storage (CCS) technology
- Carbon offsets as an option to compensate unavoidable residual emissions

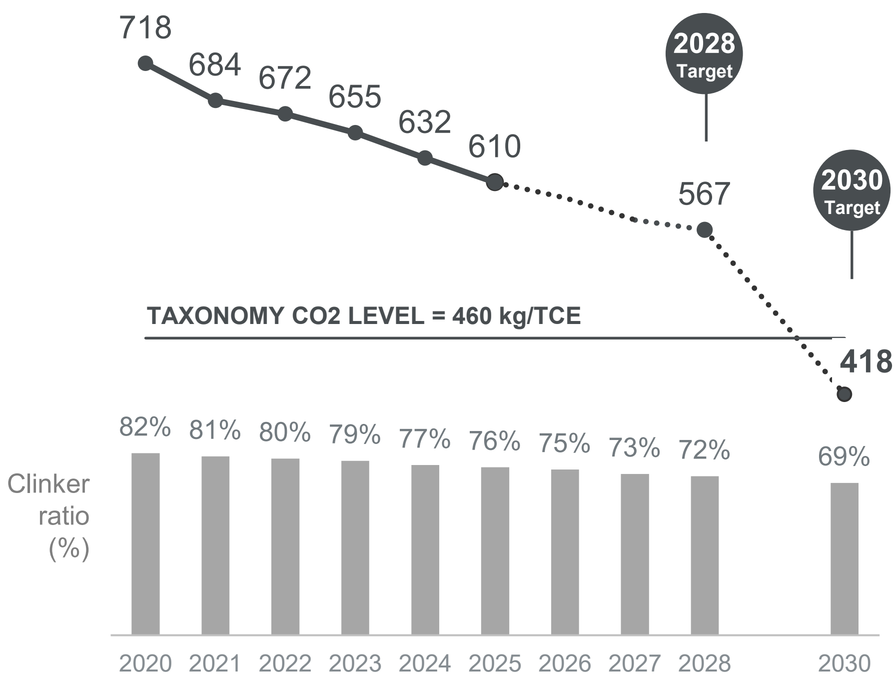
** Last official release: February 2024*

New 2030 decarbonization targets (Scope 1 emissions)

Grey cement target

Kg Gross CO2 /TCE *

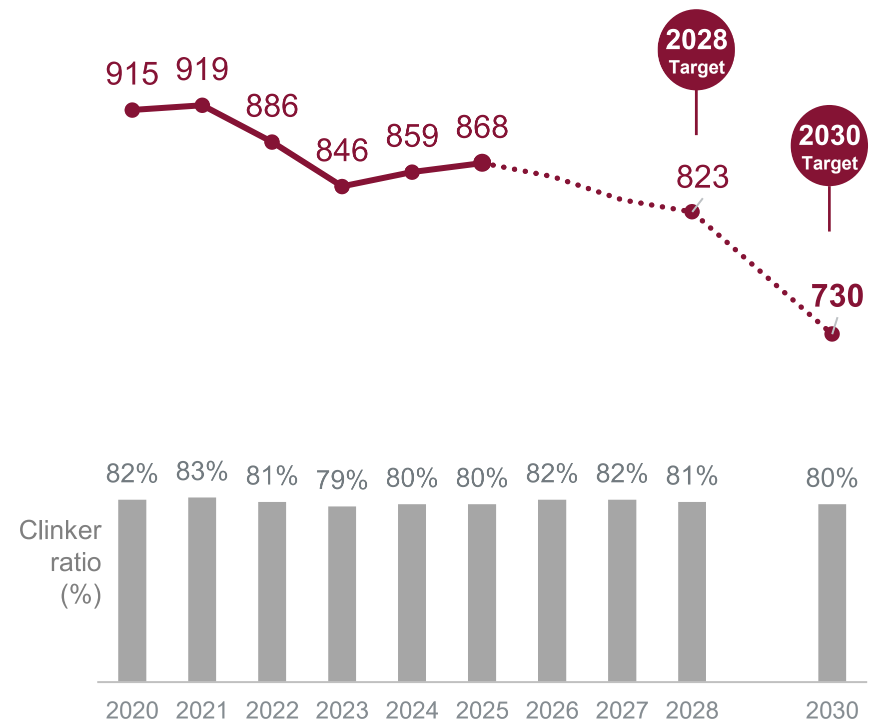
-42% vs 2020



White cement target

Kg Gross CO2 /TCE *

-20% vs 2020

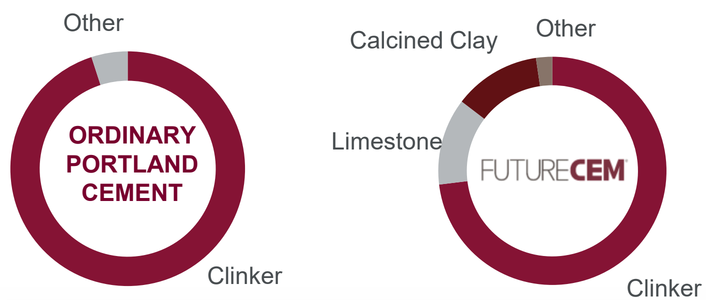


** Target reductions from 2020 baseline. TCE stands for "tons of cement equivalent", an indicator based on the conversion of clinker production to cement, based on the yearly average clinker ratio*

Low carbon products: FUTURECEM® and D-Carb®

FUTURECEM

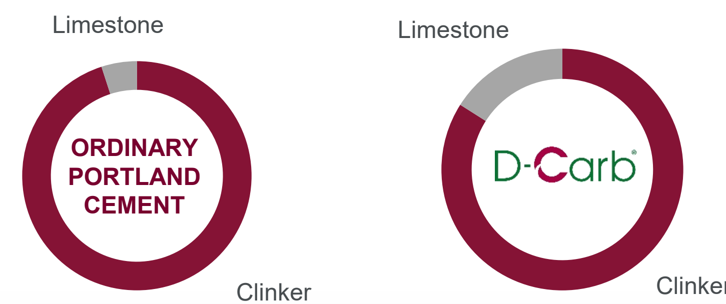
- **FUTURECEM®** is based on a unique limestone and calcined clay synergic combination which enables around **30% CO_2 reduction compared to ordinary Portland through clinker substitution**
- It allows to produce a more sustainable concrete while preserving overall performance strength comparable to CEM I
- Acknowledged by IEA as clinker ratio reduction solution (*)
- Currently marketed in Denmark, France and Benelux



CO_2 reduction = ~30%
based on clinker substitution

D-Carb

- D-Carb® is an umbrella brand for white low-carbon cements, supporting our white cement decarbonization efforts
- D-Carb® family covers several products according to the region with a **lower carbon footprint (from ~10% to 20% reduction)** compared to the reference Aalborg White® CEM I
- D-Carb optimizes white clinker and pure limestone relative contents in the cement through a fit-for-purpose grinding aid
- Currently marketed in Europe, Asia Pacific and MENA



CO_2 reduction = ~10% - 20%
based on regions/ products

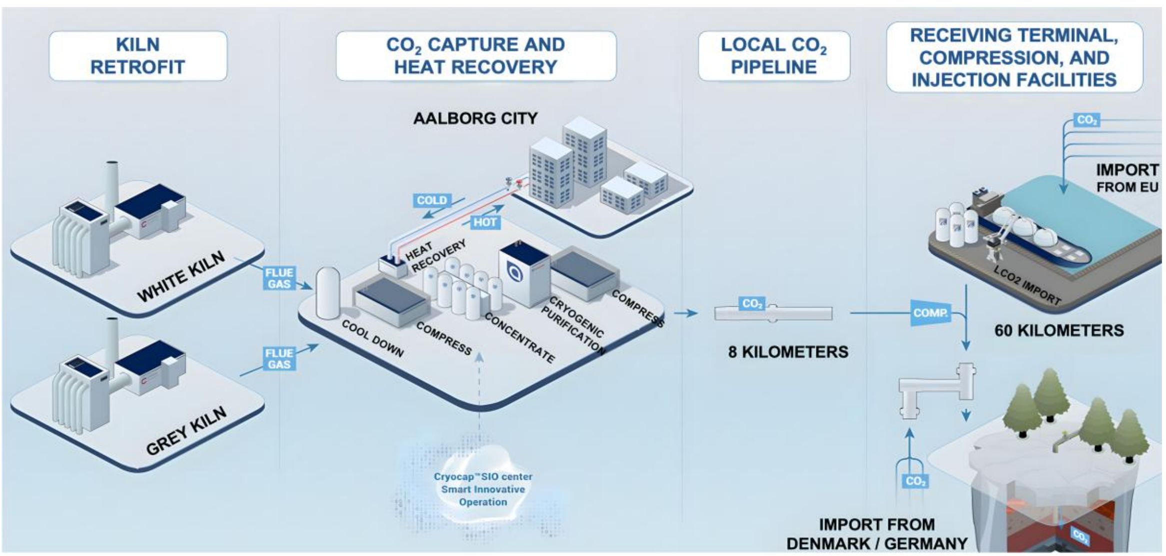
(*) Roadmap for Low Carbon transition in the cement industry by the International Energy Agency, 2018; "low clinker cements" in the "Cementing the European Green Deal", 2020

The ACCSION Project

Funded by the European Union

ACCSION stands for **A**alborg **CCS** using **I**nfrastructure **O**nshore in **N**orth Jutland

- 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 CO_2 captured** annually*
- Awarded EUR 220 million grant by the EU Innovation Fund
- Technology: Cryogenic technology (Cryocap™) enabling high-purity CO_2 capture from cement grey and white kiln emissions



- **World's first "multi-stream" capture system,** processing emissions from both white and grey cement kilns
- 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 Dec. 2025, Cementir was included in “A list” of CDP for the second time.

In April 2025, Cementir was included for the second year in the Financial Times’ “Europe’s Climate Leaders” ranking.

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

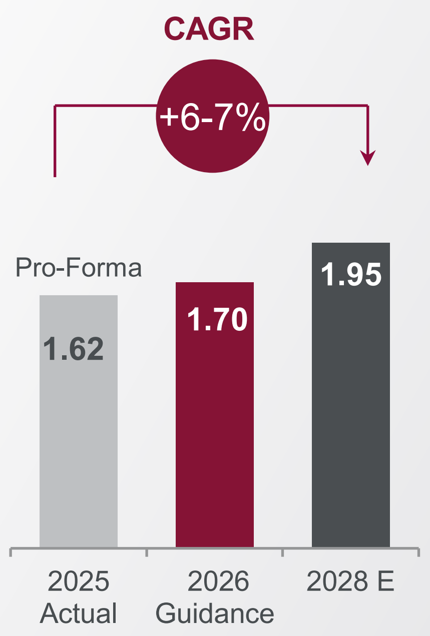
Rating	Ranking Scale	2025	2024	2023	2022	2021	2020
Climate Change CDP	D to A	A	A	A-	A-	A-	B
Water Security CDP	D to A	A-	A-	A-	A-	B	F
MSCI	CCC to AAA	A	A	A	BBB	BBB	BBB
LSEG Score London Stock Exchange Group	D- to A+	B+	A-	A-	B+	B	C-
Corporate ESG Performance Prime ISS ESG	D- to A	C+ Prime	C+ Prime	C+ Prime	C+ Prime	Not rated	Not rated
Rated Morningstar Sustainalytics	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

2026-2028 Industrial Plan key metrics

Figures exclude the intensification of geopolitical tensions and any extraordinary event

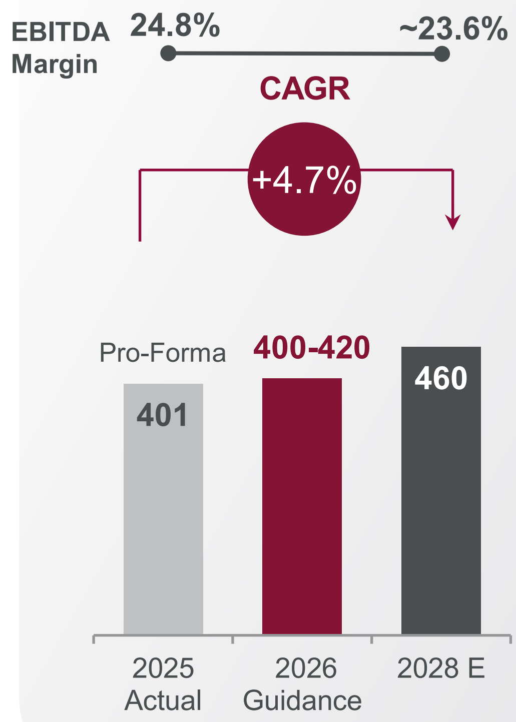
REVENUE*

EUR billion



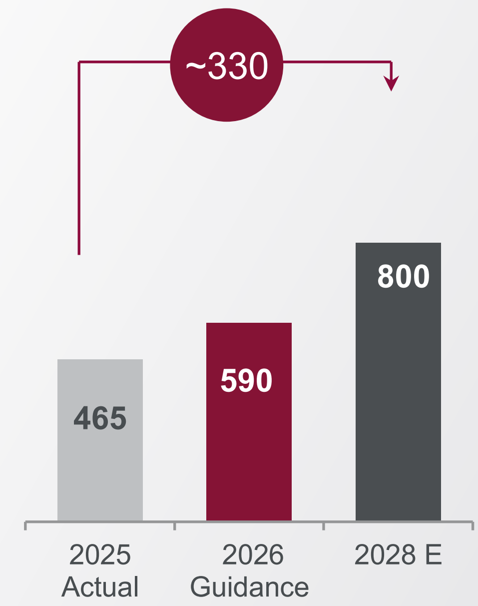
RECURRING EBITDA*

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 *Pro-forma**	1,617	~1,950	• **~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 *Pro-forma**	401	~460	• 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%	• Mean reversion to long term average
Avg. Yearly Capex (including Sustainability)	98	129	• 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	• 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

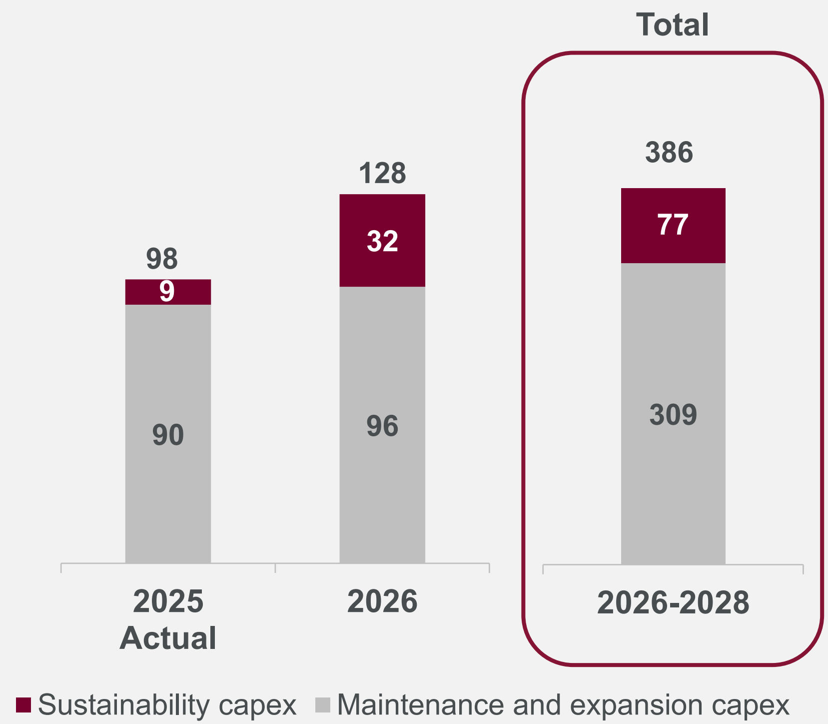
Main capex initiatives:

- ACCSION project in Denmanrk (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

Capex Breakdown*

EUR million

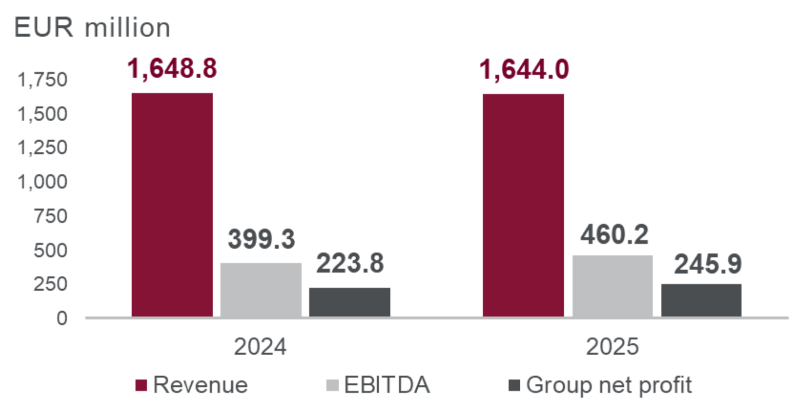


(*) Figures exclude investments related to the application of IFRS 16

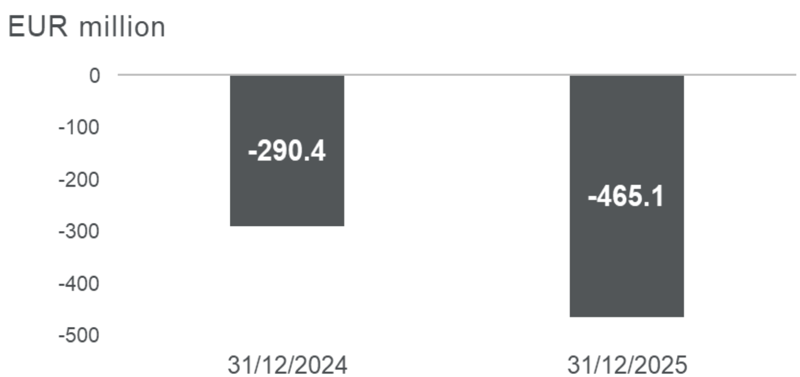
03 2025 Full year results and 2026 Guidance

2025 results highlights

Financial Highlights – Non GAAP*



Net Debt / (Cash)



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

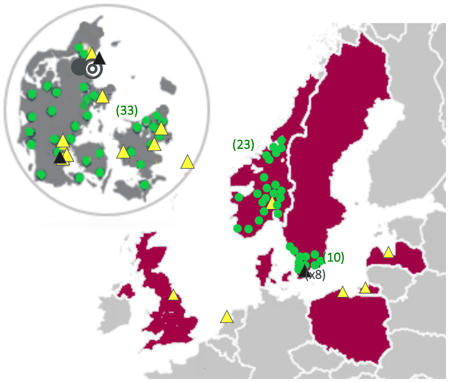
Group net profit: 206.4 M€ (+2.4% yoy); non-GAAP* Group net profit: 245.9 M€ (+9.9% yoy)

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 hyperinflation and of non-industrial property revaluation in Türkiye

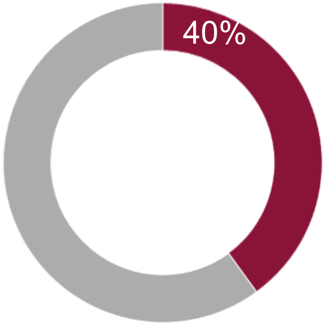
Nordic & Baltic

Asset overview



- Grey cement plant (1)
- White cement plant (1)
- RMC (66)
- Terminals (18)
- Quarries (8)

Share of Group Ebitda



2025 Non-GAAP

EUR '000	2025	2024	Chg %
Revenue	638,311	623,338	2.4%
Denmark	489,970	478,756	2.3%
Norway / Sweden	149,307	140,844	6.0%
Others (*)	79,260	75,635	4.8%
Eliminations	(80,226)	(71,897)	
EBITDA	181,811	173,716	4.7%
Denmark	164,239	159,795	2.8%
Norway / Sweden	11,813	9,134	29.3%
Others (*)	5,759	4,787	20.3%
EBITDA Margin %	*28.5%*	*27.9%*	

DENMARK

- Grey domestic cement volumes were 6% down vs 2024,mainly due to lower volumes for the Fehmarn Belt project. Exports rose by 3% mainly due to higher deliveries to Norway, Poland and Belgium
- RMC volumes decreased by **7%**, aggregates volumes grew by **11%**
- Ebitda improved by **2.8%** yoy

NORWAY

- RMC sales volumes up by **6%** supported by favorable weather conditions and the start-up of some major projects. Signs of market recovery, although marked by overcapacity and price competition
- EBITDA improved due to higher volumes and fixed cost efficiencies, despite lower prices and higher variable costs
- Norwegian Krone depreciated by **0.75%** vs. Euro average

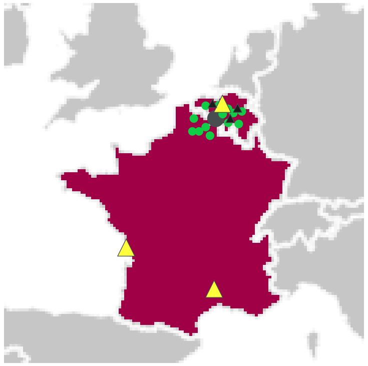
SWEDEN

- RMC sales volumes remained stable, while aggregates volumes were up **3%** thanks to better trading in November and December
- EBITDA improved vs. last year driven by higher prices
- Swedish Krona revaluated by **3.2%** vs. Euro average

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

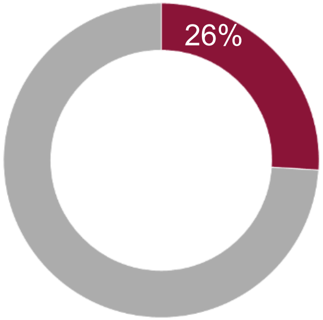
Belgium and France*

Asset overview



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

Share of Group Ebitda



2025 Non-GAAP

EUR '000	2025	2024	Chg %
Revenue	322,438	335,314	(3.8%)
EBITDA	120,947	93,942	28.7%
EBITDA Margin %	*37.5%*	*28.0%*	

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

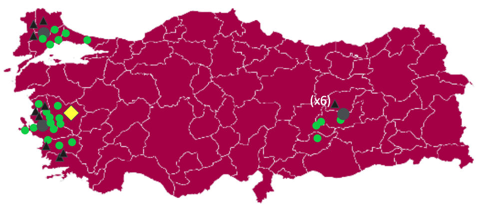
BELGIUM AND FRANCE

- Domestic cement volumes declined by **~3%** due to persistently weak demand; exports fell by **~5%** penalised by negative performance of residential sector in Northern France; sales in the Netherlands remained stable.
- RMC volumes were down **4%** while aggregates volumes were moderately down in 2025
- EBITDA rose by 29% including a **non-recurring net income of 17 M€** from the insurance reimbursement of EUR 19.7 million, partially offset by non-recurring expenses related to the fire in the alternative fuels feeding system at the Gaurain plant, and by land sale gains.
- Net of the above effects, EBITDA would have increased by 10.7%. Cement sector benefited from lower clinker purchases, savings on fuels, raw materials and fixed costs despite lower volumes and prices and higher electricity costs, whereas RMC benefited from higher prices and additional services

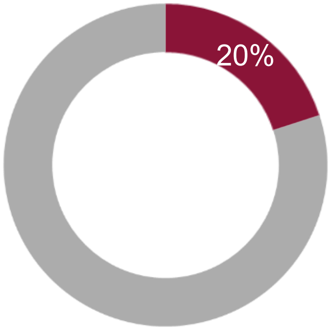
Views of the Company's cement plant in Gaurain, Belgium

Türkiye

Asset overview *



Share of Group Ebitda



2025 Non-GAAP

EUR '000	2025 (Non-GAAP)	2024 (Non-GAAP)	Chg %
Revenue	341,564	353,535	(3.4%)
EBITDA	93,543	78,999	18.4%
EBITDA Margin %	*27.4%*	*22.3%*	

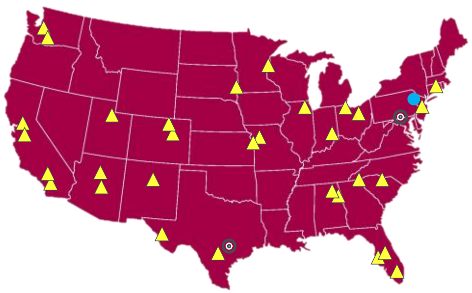
TÜRKIYE

- From April 2022 Türkiye is considered "hyperinflationary". Reported figures are non-GAAP i.e. exclude the impacts of hyperinflation and the valuation of non-industrial property
- Domestic cement volumes rose by **~4%** yoy despite ongoing macroeconomic challenges with mixed regional trends
- Cement and clinker exports recorded a modest increase yoy driven by Albania and Bulgaria, despite the export ban to Israel
- RMC volumes decreased by **~7%** especially in the Aegean region; aggregates volumes were up **10%**
- Revenue declined by **3.4%**, penalized by TRY devaluation
- Ebitda was up **18.4%** Yoy. 2025 includes 20.3 M€ capital gain from the sale of Kars Cimento, while 2024 included 6.9 M€ non-recurring income. Net of these effects, EBITDA was **+7.9%** , impacted by Turkish lira devaluation
- Divestment of Kars Cimento completed on December 1st, 2025
- **26%** TRY devaluation vs. Euro average

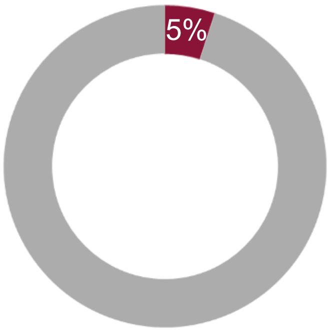
** Assets figures exclude Kars cement plant and four quarries, sold on December 1st, 2025 with the disposal of Kars Cimento AS*

North America

Asset overview



Share of Group Ebitda



2025 Non-GAAP

EUR '000	2025	2024	Chg %
Revenue	176,652	182,703	(3.3%)
EBITDA	23,760	24,774	(4.1%)
EBITDA Margin %	*13.5%*	*13.6%*	

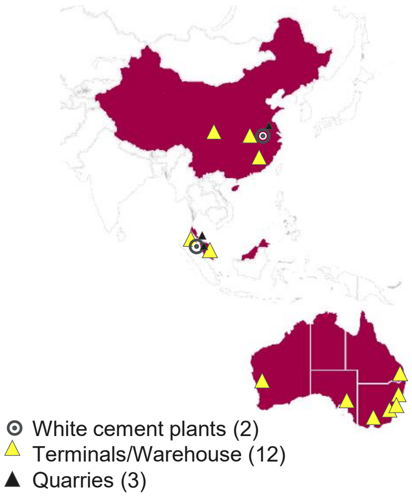
UNITED STATES

- White cement volume were in line with 2024, outperforming the market (-7% in the residential segment)
- In Texas volumes declined significantly due to higher competition and adverse weather, with gas supply disruptions
- The York region remained stable: weak start offset by effective commercial actions and project ramp-up
- In California volumes were in line despite terminal supply constraints, while Florida saw a good increase
- EBITDA was down **4.1%** mainly due to higher transport, raw materials and production costs, partially offset by higher prices
- **4.4%** USD devaluation vs. Euro average

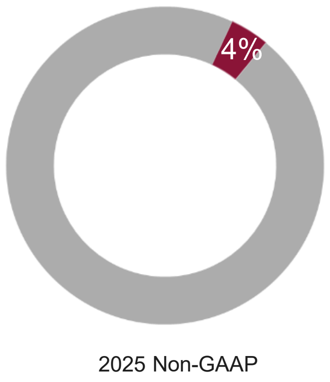
Views of the Company's cement plant in York, Pennsylvania

Asia Pacific

Asset overview



Share of Group Ebitda



EUR '000	2025	2024	Chg %
Revenue	**98,813**	**104,537**	**(5.5%)**
China	49,876	55,108	(9.5%)
Malaysia	49,173	50,221	(2.1%)
Eliminations	(236)	(792)	
EBITDA	**17,960**	**21,240**	**(15.4%)**
China	10,697	13,261	(19.3%)
Malaysia	7,263	7,979	(9.0%)
EBITDA Margin %	*18.2%*	*20.3%*	

CHINA

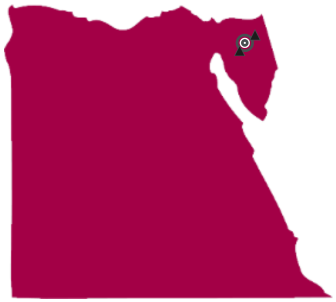
- Revenue decreased by **9.5%** yoy because of lower selling prices due to strong competition and stagnant demand, despite government stimulus measures
- Volumes slightly up vs. 2024, supported by good H2 performance
- EBITDA down **19.3%**, affected by weak prices despite variable cost savings
- **4.3%** CNY devaluation vs. Euro average

MALAYSIA

- Revenue decreased by **2.1%** despite by higher sales volumes, mainly clinker and cement exports
- Total volumes increased by **~10%** mainly due to larger clinker shipments to Australia, while domestic volumes, though marginal in volume, declined by **5%** due to residential weakness
- South-East Asia is affected by China slowdown, US trade tensions, higher Chinese imports
- Cement exports rose by **2%** with higher deliveries to Cambodia and India
- EBITDA decreased by **9%** mainly due to USD and AUD depreciation (~80% of exports denominated), despite cost savings and higher sales volumes
- **2.3%** MYR revaluation vs. Euro average

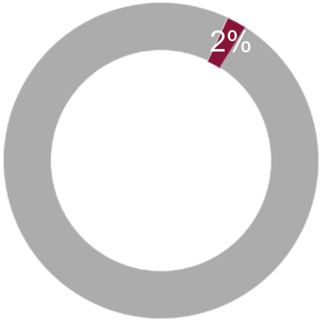
Egypt

Asset overview



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

Share of Group Ebitda



2025 Non-GAAP

EUR '000	2025	2024	Chg %
Revenue	48,022	46,264	3.8%
EBITDA	8,770	16,874	(48.0%)
EBITDA Margin %	*18.3%*	*36.5%*	

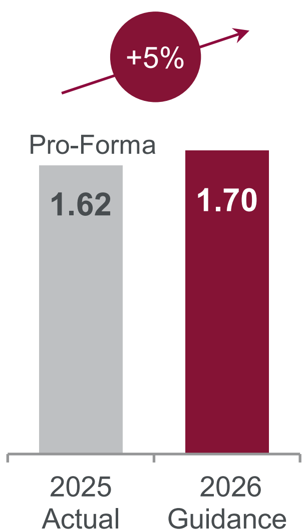
EGYPT

- Revenues were up **~3.8%** despite the Egyptian pound depreciation, **+18%** in local currency
- White cement volumes increased ~**12%**, driven by export (+21%) to US, Morocco, Middle East, France
- Domestic cement volumes fell **4%** due to a soft market (down for the third consecutive year) with 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 4 M€ higher costs due to third-party clinker purchases. Issues solved by end-June, but clinker purchases continued in July
- EBITDA decreased **48%**, impacted by EGP devaluation and operational issues, partially offset by higher exports and prices on the domestic market
- **14%** EGP devaluation vs. Euro average

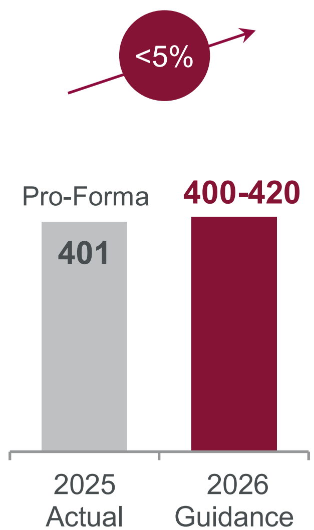
Views of the Company's cement plant at El Arish, Sinai pensinsula

2026 Guidance

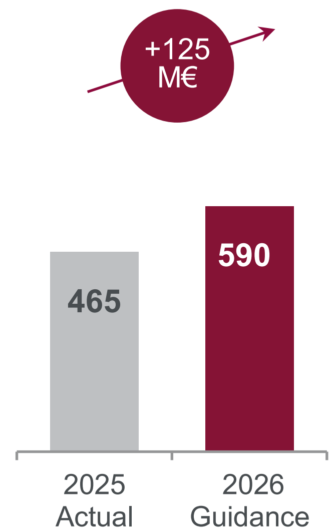
REVENUE* (€ BN)



EBITDA* (€ M)



NET CASH (€ M)



Revenue ~ 1.7 BN€

EBITDA 400 - 420 M€

Net cash ~ 590 M€

Capex ~ 128 M€

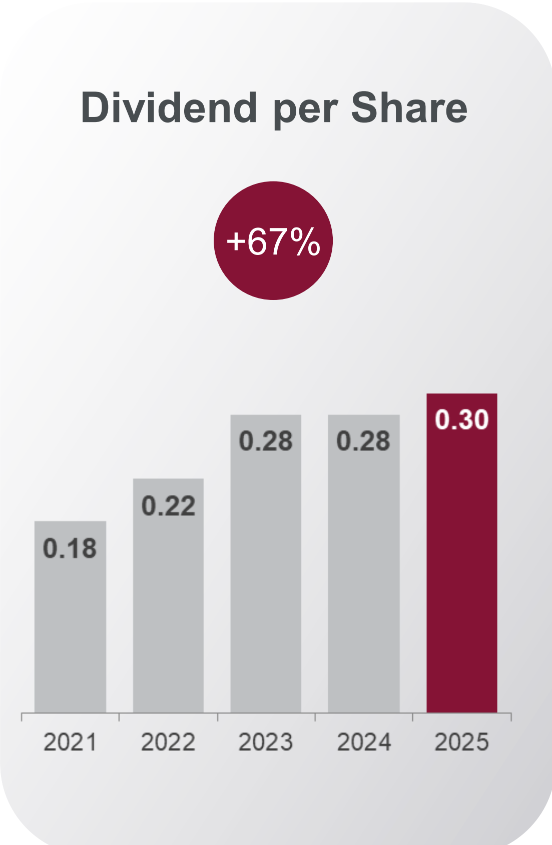
Guidance refers to like-for-like ongoing operations, non-GAAP, excluding extraordinary items

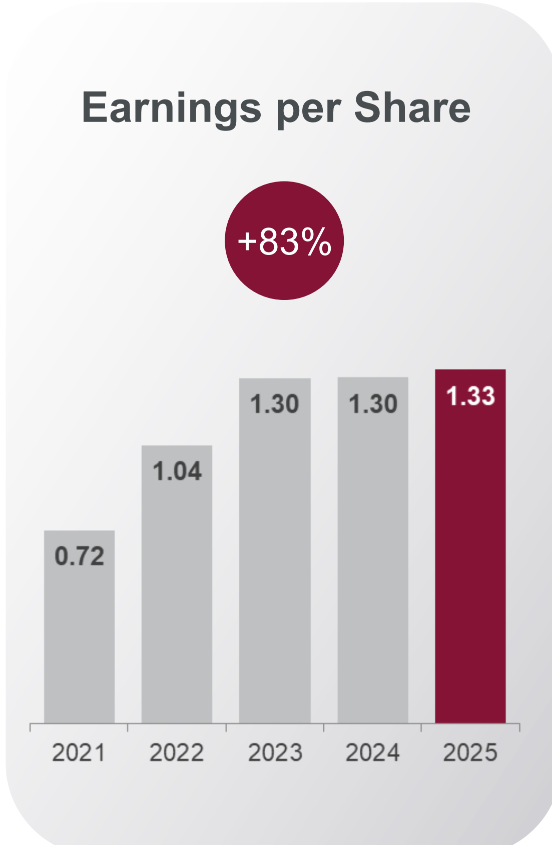
The above guidance excludes the negative repercussions of geopolitical shocks or other extraordinary events. As the expectations described above are based on certain preconditions and assumptions that are beyond management's control, actual results may deviate significantly from such expectations The 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.

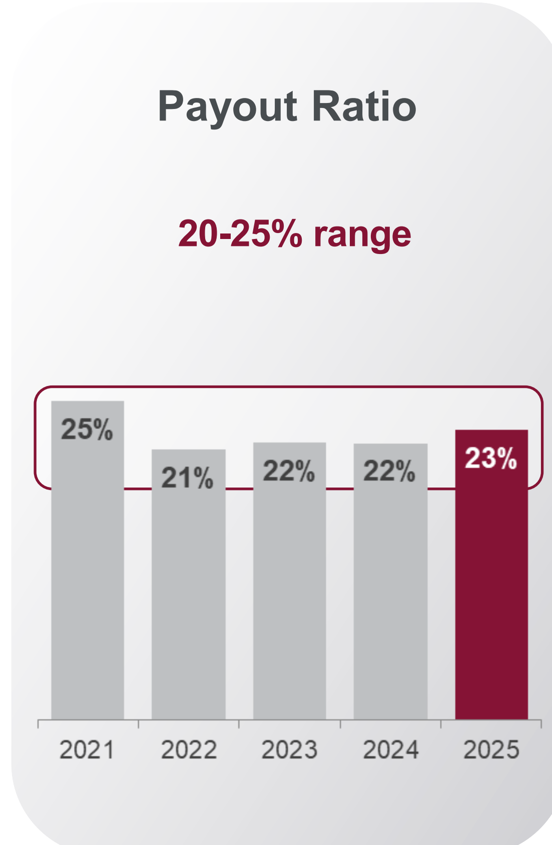
** 2025 pro-forma Revenue and EBITDA, excluding non-recurring items and the contribution of Kars Cimento, which was sold on Dec. 1st, 2025*

Increased shareholders return

- Dividend per Share +67% and Earnings per Share +83% vs 2021
- The 2026-2028 Industrial Plan assumes the distribution of an increasing dividend, with a payout ratio between 20% and 25%







04 Appendix

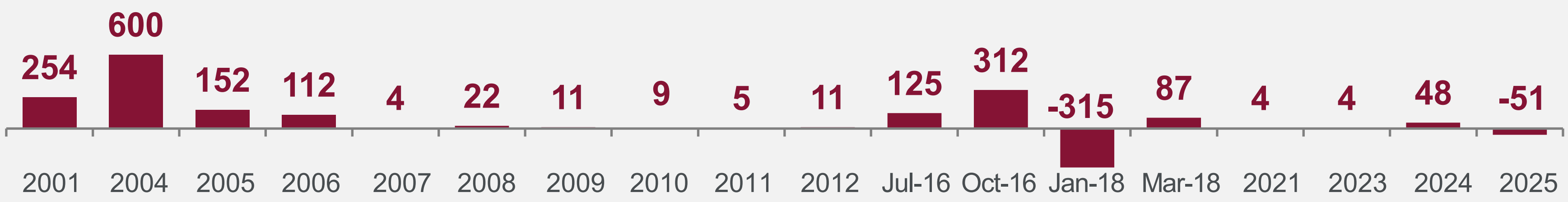
GREEN BELT
BRIDGE, DENMARK

Appendix – Consolidated Income Statement – FY 2025

(EUR million)	2025	2024	Chg %	2025 (Non-GAAP)*	2024 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**1,639.6**	**1,686.9**	**(2.8%)**	**1,644.0**	**1,648.8**	**(0.3%)**
Change in inventories	24.4	(0.5)	n.m.	26.6	3.7	n.m.
Increase for internal work and other income	62.7	27.4	128.3%	71.3	11.5	n.m.
TOTAL OPERATING REVENUE	**1,726.7**	**1,713.9**	**0.7%**	**1,741.9**	**1,664.1**	**4.7%**
Raw materials costs	(697.3)	(708.4)	(1.6%)	(692.0)	(677.8)	2.1%
Personnel costs	(213.0)	(215.2)	(1.0%)	(213.0)	(211.8)	0.6%
Other operating costs	(377.0)	(382.9)	(1.5%)	(376.7)	(375.2)	0.4%
TOTAL OPERATING COSTS	**(1,287.2)**	**(1,306.6)**	**(1.5%)**	**(1,281.7)**	**(1,264.8)**	**1.3%**
EBITDA	**439.5**	**407.3**	**7.9%**	**460.2**	**399.3**	**15.3%**
EBITDA Margin %	*26.8%*	*24.1%*		*28.0%*	*24.2%*	
Amortisation, depreciation, impairment losses and provisions	(144.4)	(145.3)	(0.6%)	(132.6)	(132.6)	0.0%
EBIT	**295.1**	**262.0**	**12.6%**	**327.5**	**266.7**	**22.8%**
EBIT Margin %	*18.0%*	*15.5%*		*19.9%*	*16.2%*	
NET FINANCIAL INCOME (EXPENSE)	**(8.8)**	**22.9**	n.m.	**(2.5)**	**28.6**	n.m.
PROFIT BEFORE TAXES	**286.3**	**284.9**	**0.5%**	**325.0**	**295.3**	**10.0%**
Profit (loss) before taxes Margin %	*17.5%*	*16.9%*		*19.8%*	*17.9%*	
Income taxes	(77.4)	(70.4)	9.8%	(76.1)	(58.8)	29.4%
PROFIT FROM CONTINUING OPERATIONS	**208.9**	**214.5**	**(2.6%)**	**248.9**	**236.5**	**5.2%**
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	0.0	0.0		0.0	1.0	
PROFIT FOR THE YEAR	**208.9**	**214.5**	**(2.6%)**	**248.9**	**236.5**	**5.2%**
Non controlling interests	2.5	12.8	(80.5%)	3.0	12.7	(76.6%)
GROUP NET PROFIT	**206.4**	**201.6**	**2.4%**	**245.9**	**223.8**	**9.9%**

M&A track record

Since 2001 over EUR **1.8 billion** invested with no recourse to shareholder equity



2001 - Cimentas AS and Cimbeton AS
Entered the Turkish cement market with 2 plants

2004 - Aalborg Portland A/S and Unicon A/S
Transforming deal:

- **Product diversification** (new products: white cement and aggregates and strong position in ready-mix)
- **Geographical presence** (new countries: Denmark, Norway, Sweden, Egypt, Malaysia, China, US)

2005
Edirne plant in Türkiye
Vianini Pipe Inc. Concrete products in US

2006
Elazig plant in Türkiye

2007 - Bolt-on acquisitions
Sweden, Türkiye and minority stake in China

2008 - Kudsk & Dahl A/S
Aggregates in Denmark

2009 – Sureko
Entered the waste management in Türkiye

2010 – Bolt-on acquisitions
14 ready-mix plants in Italy

2011 – Acquisition
Urban waste in Türkiye

2012 – NWM Holdings Ltd
Entered the waste management in UK

Jul. 2016 - Sacci
Cement and ready-mix in Italy

Oct 2016 - Compagnie des Ciments Belges

- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

Jan. 2018 – Exit from Italy
Disposal of cement and RMC businesses
315 M€ Cash inflow in January 2018

Mar. 2018 – Acquisition of 38.75% stake in Lehigh White Cement Company
- Reached majority stake of 63.25%
- Largest player and sole manufacturer in the U.S. white cement market

2021 – Ege Kirmatas AS
Aggregates in Türkiye

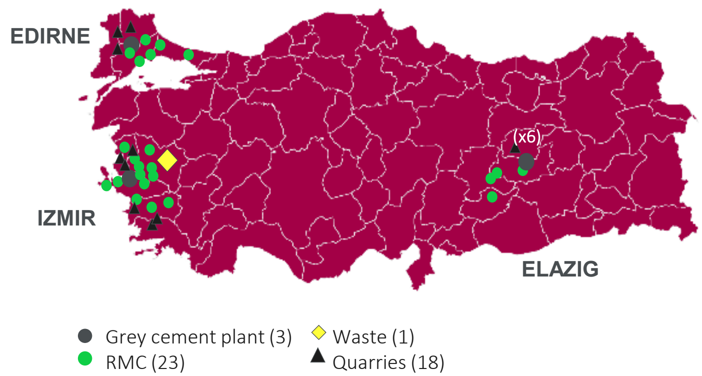
2023 – Casa Bayan Sdn Bhd
Aggregates in Malaysia

2024 – Bolt-on acquisitions
Ready-mix business in Denmark

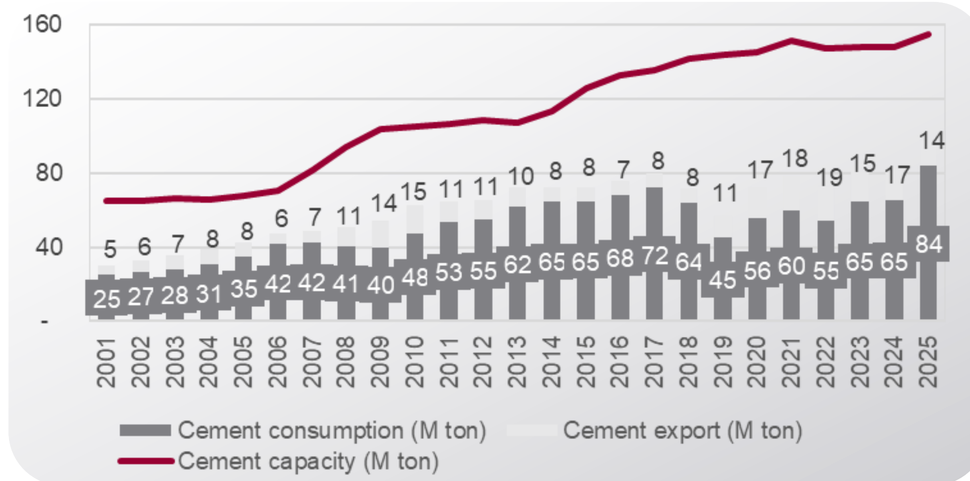
Acquisition of an additional 25.4% stake in Egypt

2025 – Kars plant
Sale of Kars cement plant in Türkiye

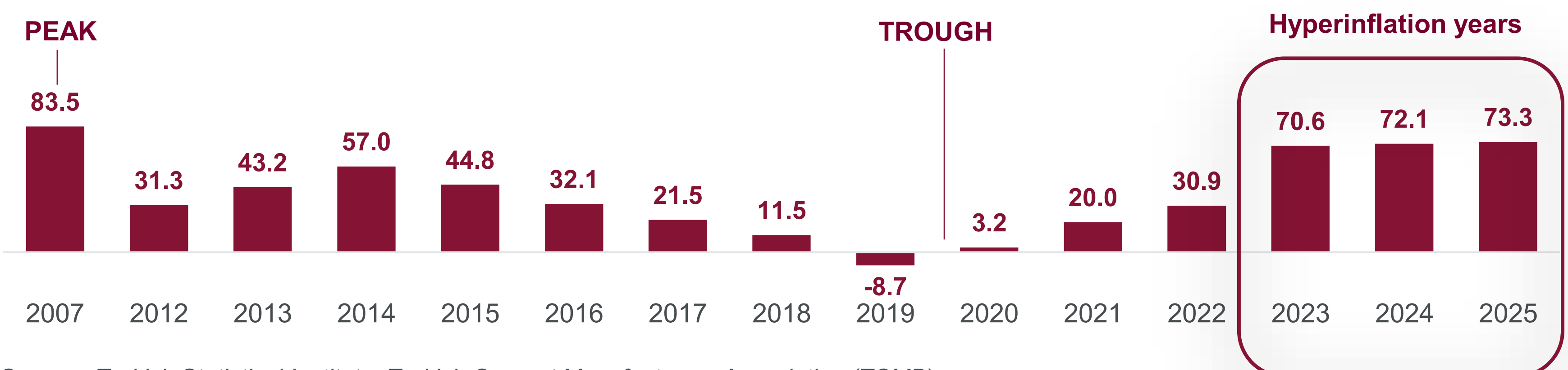
Türkiye historical figures



Türkiye - Cement Market (Mt) *



Türkiye – EBITDA evolution €M **



** Source: Turkish Statistical Institute, Turkish Cement Manufacturers Association (TÇMB).*
*** Non-GAAP EBITDA, excluding non-recurring income*

Key differences between white and grey cement

	WHITE CEMENT	GREY CEMENT
Market Size	• ~ 20 million tons per year (0.5% of grey) • Niche product: high value, small volumes	• > 4 billion tons per year • Commodity: basic value, large volumes
Industry Features	• Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven	• Raw materials widespread presence, many producers, cyclical end-markets, local demand (only 5% exported)
Growth drivers	• Consumption driven by home renovation, restructuring and technology. High tech product • Higher market growth rates in developed countries	• Consumption driven by infrastructure & residential-commercial. Low tech product. • Demand growth in line with GDP in developed countries
End markets	• Main clients are large dry mix players (Saint Gobain-Weber, Mapei, etc) and pre-cast producers	• Main clients are ready-mix companies, construction companies and precast producers
Product Features	• High workability, high electrical conductivity, aesthetics. Increasingly used for landmark buildings, urban fittings, eco-friendly construction projects	• The most widespread construction material, used mostly for new build and infrastructure
Applications *	• Dry mix producers/mortars/specialty products (50-70%) • Bricks, blocks and tiles (20-30%) • In-situ and pre-cast concrete (10-20%)	• Ready-mixed and precast concrete (55-65%) • Bricks, blocks and tiles (30-40%) • Dry mix/mortars and other (5-10%)

* *Cementir estimates of European cement consumption by segment*

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2026 Financial Calendar:

12 February	**Preliminary 2025 Results and Industrial Plan 2026-2028 update**
11 March	**Full year 2025 Results**
23 April	**AGM**
7 May	**First Quarter Results**
29 July	**First Half Results**
5 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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