

INTERIM FINANCIAL REPORT
31 MARCH 2026





Cementir Holding N.V.
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CCI number: 76026728 – Netherlands Chamber of Commerce



CORPORATE BODIES

Board of Directors¹

In office until approval of 2028 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 23 April 2026

² Appointed by written board resolution of 24 April 2026

³ Established by written board resolution of 24 April 2026



INTERIM FINANCIAL REPORT AT 31 MARCH 2026



INTRODUCTION

This Interim Financial Report refers to the Cementir Group's consolidated financial statements as at 31 March 2026, prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code.

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 this Interim Financial Report 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.

This report was prepared on the basis of the going concern assumption.

It should be noted that the Group's business is by nature seasonal, with performance in the first few months of the year being affected by weather conditions and plant maintenance. It follows that the first quarter (interim) results cannot be considered representative of the performance for the entire year.

Finally, it is noted that this interim Directors' report is unaudited.

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 its 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) and 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 the residential construction, infrastructure, publishing, real estate and finance sectors.

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".

The accounting effects of this adjustment, in addition to already being reflected in the opening balance sheet as of 1 January 2026, 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 quarter of 2026 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 2025: 2,986%
- From 1 January 2026 to 31 March 2026: 10%

In the first quarter of 2026, the application of IAS 29 resulted in the recognition of a net financial charge (pre-tax) of EUR 2.7 million.

The consolidated income statement for the first quarter of 2026, is reported below, with comparative figures provided for the same period of 2025:

Financial Highlights

(EUR'000)	1 st Quarter 2026	1 st Quarter 2025	Change %
REVENUE FROM SALES AND SERVICES	345,901	368,071	-6.0%
Change in inventories	(11,751)	(2,224)	n.m.
Increase for internal work and other income	1,723	2,483	-30.6%
TOTAL OPERATING REVENUE	335,872	368,330	-8.8%
Raw materials costs	(140,982)	(148,181)	-4.9%
Personnel costs	(57,129)	(55,976)	2.1%
Other operating costs	(98,959)	(97,749)	1.2%
TOTAL OPERATING COSTS	(297,070)	(301,907)	-1.6%
EBITDA	38,802	66,424	-41.6%
<i>EBITDA MARGIN %</i>	<i>11.22%</i>	<i>18.05%</i>	
Amortisation, depreciation, impairment losses and provisions	(36,483)	(35,275)	3.4%
EBIT	2,319	31,149	-92.6%
<i>EBIT Margin %</i>	<i>0.67%</i>	<i>8.46%</i>	
Share of net profits of equity-accounted investees	(142)	(123)	-15.0%
Net financial income (expense)	5,180	(724)	n.m.
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	5,038	(847)	n.m.
PROFIT BEFORE TAXES FOR THE PERIOD	7,357	30,302	-75.7%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	<i>2.13%</i>	<i>8.23%</i>	



Non-GAAP Financial Summary

The Non-GAAP consolidated income statement and comments for the first three months of 2026 are reported below, with comparative figures provided for the same period of 2025.

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)	1 st Quarter 2026 (Non-GAAP)	1 st Quarter 2025 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	344,071	370,549	-7.1%
Change in inventories	(11,202)	(1,335)	n.m.
Increase for internal work and other income	1,701	2,511	-32.3%
TOTAL OPERATING REVENUE	334,569	371,725	-10.0%
Raw materials costs	(138,209)	(147,564)	-6.3%
Personnel costs	(56,775)	(56,237)	1.0%
Other operating costs	(98,212)	(98,270)	-0.1%
TOTAL OPERATING COSTS	(293,196)	(302,071)	-2.9%
EBITDA	41,373	69,654	-40.6%
<i>EBITDA MARGIN %</i>	<i>12.02%</i>	<i>18.80%</i>	
Amortisation, depreciation, impairment losses and provisions	(34,354)	(32,424)	6.0%
EBIT	7,019	37,230	-81.1%
<i>EBIT Margin %</i>	<i>2.04%</i>	<i>10.05%</i>	
Share of net profits of equity-accounted investees	(142)	(123)	-15.0%
Net financial income (expense)	7,928	2,608	n.m.
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	7,786	2,485	n.m.
PROFIT BEFORE TAXES	14,805	39,715	-62.7%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	<i>4.30%</i>	<i>10.72%</i>	

Sales volumes

('000)	1 st Quarter 2026	1 st Quarter 2025	Change %
Grey, White cement and Clinker (metric tonnes)	2,166	2,240	-3.3%
Ready-mixed concrete (m ³)	822	1,077	-23.7%
Aggregates (metric tonnes)	2,279	2,401	-5.1%

Group employees

	31-03-2026	12-31-2025	31-03-2025
Number of employees	2,956	2,987	3,088

In the first three months of 2026, cement and clinker **sales volumes**, equal to around 2.2 million tonnes, decreased by 3.3% compared to the same period of 2025. The decline is mainly attributable to the exceptionally adverse weather conditions that affected several European countries and Türkiye during the first part of the year, the latter impacted by the progressive completion of post-earthquake reconstruction, as well



as the weak performance of Asia Pacific. These effects were partially offset by the better performance in Egypt, thanks to the reactivation of the second clinker line, and in Belgium.

Ready-mixed concrete sales volumes, amounting to 0.8 million cubic metres, recorded a 23.7% reduction compared to the first quarter of 2025, with a more marked decline in Türkiye due to the progressive completion of post-earthquake reconstruction and, in general, in the Nordic countries and Belgium, due to unfavourable weather conditions and the postponement of some infrastructure projects.

In the aggregates sector, sales volumes amounted to 2.3 million tonnes, a decrease of 5.1% compared to the same period of the previous year. The trend reflects above all the weakness of demand in Türkiye and Denmark, only partially offset by the growth recorded in Sweden, the good performance of Belgium and the new business in the United States.

Group revenue from sales and services amounted to EUR 344.1 million, down 7.1% compared to EUR 370.5 million in the first quarter of 2025. The decrease in revenues is mainly attributable to the reduction in volumes in several regions and the negative exchange effect of EUR 21.4 million, in particular due to the devaluation of the Turkish lira and the US dollar against the Euro. At the geographical level, there was a growth in revenues in Belgium and Egypt, while there was a decline in Türkiye, Nordic & Baltic, Asia Pacific and the United States.

At EUR 293.2 million, **operating costs** fell by 2.9% compared to EUR 302.1 million in the first quarter of 2025.

The **cost of raw materials**, equal to EUR 138.2 million, recorded a reduction of 6.3%, mainly due to the lower volumes produced and the exchange effect.

Personnel costs, equal to EUR 56.8 million, remained substantially stable (+1.0% compared to the same period in 2025).

Other operating costs, equal to EUR 98.2 million, are broadly unchanged compared to the previous year.

EBITDA stood at EUR 41.4 million, a decrease of 40.6% compared to EUR 69.7 million in the first quarter of 2025. The decline in EBITDA compared to last year is attributable for approximately EUR 25 million to the Nordic & Baltic and Türkiye regions, largely due to volumes reduction from adverse weather conditions. A different annual maintenance schedule has also negatively impacted EBITDA, while the effect of foreign exchange was negligible.

The EBITDA margin fell to 12.0% from 18.8% in the first quarter of 2025.

EBIT, after depreciation, amortisation, write-downs and provisions totalling EUR 34.4 million (EUR 32.4 million in the first quarter 2025), amounted to EUR 7.0 million, a decrease compared to EUR 37.2 million in the same period of the previous year. Amortisation, depreciation, impairment losses and provisions include amortisation and depreciation due to the application of IFRS 16 of EUR 9.0 million (EUR 9.0 million in the same period of 2025).

Net financial income was positive at EUR 7.8 million (EUR 2.5 million in the first quarter of 2025), thanks to higher net foreign exchange income, amounting to EUR 9.9 million (EUR 1.7 million in the first quarter of 2025). Net of foreign exchange effects, net financial expenses, including the valuation of derivatives, amounted to EUR 2.0 million (income of EUR 0.9 million in the first quarter of 2025).

Profit before taxes was EUR 14.8 million, a decrease of 62.7% on EUR 39.7 million in the first quarter of 2025.



Financial highlights

(EUR'000)	31-03-2026 Unaudited	12-31-2025 Audited	31-03-2025 Unaudited
Net capital employed	1,709,050	1,509,910	1,713,542
Total equity	2,012,749	1,974,982	1,856,746
Net Financial Position	303,699	465,072	143,204

Net cash at 31 March 2026, amounting to EUR 303.7 million, increased by EUR 160.5 million compared to net cash of EUR 143.2 million at 31 March 2025, and includes: the distribution of dividends of the Parent Company for EUR 43.5 million in May 2025, dividends to third party shareholders for about EUR 8.7 million, the collection for the sale of Kars Cimento for about EUR 51 million, the collection of the insurance reimbursement for EUR 19.7 million and the collection of EUR 18.6 million relating to the "Just Transition Fund" contribution to support investments for the reduction of greenhouse gas emissions of the plant in Belgium. The net cash position includes EUR 81.5 million of debt due to the effect of applying IFRS 16 (EUR 86.1 million as of 31 March 2025).

The reduction of EUR 161.4 million compared to net cash at 31 December 2025 is due to the seasonality of the activity in the first quarter, the dynamics of working capital, as well as the lower result for the period and a different annual maintenance schedule.

Total equity at 31 March 2026 amounted to EUR 2,012.7 million (EUR 1,975.0 million at 31 December 2025 and EUR 1,856.7 million at 31 March 2025).

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	31-03-2026	2025	31-03-2025	Composition
Return on Equity	9.4%	10.6%	10.5%	Profit from continuing operations/Equity
Return on Capital Employed	15.6%	19.5%	15.1%	EBIT/(Equity + Net financial debt)

Financial indicators	31-03-2026	2025	31-03-2025	Composition
Equity Ratio	71.9%	69.1%	69.8%	Adjusted Equity/Total Assets
Net Gearing Ratio	-15.1%	-23.6%	-7.7%	Net financial debt/ Adjusted Equity
Liquidity Ratio	1.60	1.46	1.26	Cash + Receivables / Current Liabilities
Cash Flow	2.6	2.45	1.98	Operating Cash Flow / Total Financial Debt
Net cash	303.7	465.1	143.2	Net Financial Position



The performance indicators show differentiated dynamics: the decrease in the Return on Equity due to the reduction in the profit from continuing operations, while the increase in the Return on Capital Employed, compared to the first quarter of 2025, confirms a good ability of operational management to generate value.

The balance sheet indicators show a further strengthening of the Group's equity and financial structure, which closed the period with a net cash position of EUR 303.7 million, taking into account the seasonal dynamics of working capital.

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

Nordic and Baltic

(EUR'000)	1 st Quarter 2026	1 st Quarter 2025	Change %
Revenue from sales	137,402	142,911	-3.9%
<i>Denmark</i>	102,648	111,732	-8.1%
<i>Norway / Sweden</i>	32,457	32,016	1.4%
<i>Other ⁽¹⁾</i>	16,543	16,668	-0.7%
<i>Eliminations</i>	(14,246)	(17,505)	
EBITDA	19,328	33,291	-41.9%
<i>Denmark</i>	17,597	31,555	-44.2%
<i>Norway / Sweden</i>	(100)	382	<i>n.m.</i>
<i>Other ⁽¹⁾</i>	1,831	1,354	35.2%
EBITDA Margin %	14.1%	23.3%	
Investments	25,263	12,848	

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

Denmark

In the first quarter of 2026, sales revenue reached EUR 102.6 million, down 8.1% compared to the same period in 2025, mainly due to exceptionally adverse weather conditions in the first two months of the year, which negatively affected sales volumes.

The volumes of grey cement on the domestic market decreased by about 10% compared to the first quarter of 2025, in a context characterised by the coldest start to the year in the last 20 years; however, in March there was a partial recovery (+6%). On the other hand, sales of white cement showed a positive trend with a growth of 15%, thanks to more sustained demand.

Cement exports fell 7% mainly due to lower deliveries to Norway and Iceland, partially offset by growth in the UK, France and Finland.

Ready-mixed concrete volumes decreased by 22% compared to the first quarter of 2025, reflecting the slowdown in activities in January and February due to the aforementioned weather conditions, followed by a recovery in sales in March. The growing attention of the market towards sustainable products represents an element of competitive advantage for the company's offer. Aggregate sales volumes also decreased (-29%), due to similar dynamics; in March, sales volumes were in line with those of the previous year.



EBITDA amounted to EUR 17.6 million (EUR 31.6 million in the first quarter 2025), down 44.2%. The decline is mainly attributable to the cement sector due to lower sales volumes, the incidence of government taxes on CO₂ emissions, and higher costs related to a different maintenance schedule. Ready-mixed concrete also had a negative impact on the result, due to lower volumes and variable costs increase.

Investments for the quarter amounted to EUR 22.4 million, of which approximately EUR 20.9 million in the cement sector, mainly for efficiency improvements, extraordinary maintenance, preliminary studies for CO₂ capture and storage projects, and for the introduction of natural gas as an alternative fuel. Investments in the concrete sector amounted to EUR 1.2 million. Investments include EUR 4.4 million accounted for under IFRS 16.

Norway and Sweden

In the first quarter of 2026, the performance of the markets in Norway and Sweden overall remained weak, affected by unfavourable weather conditions, the postponement of some infrastructure projects and a macroeconomic context still characterised by high interest rates, with signs of improvement emerging in March.

In **Norway**, concrete sales volumes decreased by 13% compared to the first quarter 2025, due to weak demand, slippage of some major infrastructure projects and adverse weather conditions. In March, the decline was reduced to 2.5% thanks to the launch of some initiatives. The market remains characterised by high production capacity and price pressure, while the government is also paying more attention to products with a lower environmental impact.

In **Sweden**, ready-mixed concrete volumes decreased by 10% compared to the first quarter 2025 mainly due to harsh weather conditions in January and February; in March sales grew by 14%. The context remains weak, especially in the south of the country, an area of greater presence.

Aggregate volumes, on the other hand, increased by 14% supported by the start of several projects in March (+60% compared to March 2025).

In the period, the Norwegian krona revalued by 2.3% and the Swedish krona by 4.8% compared to the average exchange rate of the Euro in the same quarter of 2025.

In the first quarter of 2026, sales revenue in Norway and Sweden increased by 1.4% to EUR 32.5 million (EUR 32 million in the first quarter of 2025). EBITDA was negative for EUR 0.1 million compared to a positive value of EUR 0.4 million in the same period of 2025, due to lower sales volumes, with the sole exception of the aggregates in Sweden, and the increase in variable costs, only partially offset by higher sales prices.

Investments amounted to EUR 2.8 million (EUR 1.4 million in Norway and EUR 1.4 million in Sweden), of which EUR 2.1 million accounted for according to IFRS 16.



Belgium

(EUR'000)	1 st Quarter 2026	1 st Quarter 2025	Change %
Revenue from sales	80,668	75,374	7.0%
EBITDA	17,547	19,942	-12.0%
EBITDA Margin %	21.8%	26.5%	
Investments	12,014	2,824	

In the first quarter of 2026, cement sales volumes in the domestic market increased by 8% compared to the same period in 2025, despite the snowfall at the beginning of the year that slowed down the start of activities, thanks to the acquisition of new customers and the good performance of the prefabricated segment. However, demand remains weak due to international tensions, the high cost of materials and low market confidence, with the residential segment still weak.

Exports grew by 30% to France and the Netherlands, thanks to the contribution of new customers, despite the adverse weather conditions at the beginning of the year in the Île-de-France area. In France, there are signs of recovery in the construction sector, albeit in a still uncertain macroeconomic context.

Demand for low-CO2 products is growing throughout the region, particularly in public tenders and large projects.

Ready-mixed concrete sales decreased by 4% compared to the first quarter of 2025, with a more marked contraction in Belgium (-9%) due to snowfall at the beginning of the year and the comparison with a significant project carried out in the first quarter of 2025; in France, on the other hand, volumes grew by about 10%.

Aggregate sales increased by 4%, mainly in the Netherlands and France, supported by market recovery. In Belgium, growth was lower due to the difficult climatic conditions and the high competitiveness of the road segment.

Sales revenue increased by 7% to EUR 80.7 million compared to EUR 75.4 million in the same period of 2025. EBITDA, on the other hand, decreased by 12% to EUR 17.5 million (EUR 19.9 million in the first quarter of 2025), mainly penalised by the cement sector due to higher costs related to a different maintenance schedule. These effects were only partially offset by the higher volumes. Ready-mixed concrete, particularly in Belgium, was affected by lower volumes and increased production costs.

Investments made in the first three months of the year amounted to EUR 12 million and concerned the cement segment for EUR 10.6 million, mainly for extraordinary maintenance, efficiency improvements to production capacity, preliminary studies relating to CO2 capture and storage projects, and the introduction of natural gas as an alternative fuel. Investments accounted for under IFRS 16 amounted to EUR 5.7 million, relating to contracts for cement transport vehicles.

North America

(EUR'000)	1 st Quarter 2026	1 st Quarter 2025	Change %
Revenue from sales	39,148	41,346	-5.3%
EBITDA	3,983	4,050	-1.7%
EBITDA Margin %	10.2%	9.8%	
Investments	1,950	2,155	



In the United States, sales volumes of white cement increased by 4% compared to the first quarter of 2025, showing an overall resilient trend, despite a context characterised by high competitive pressure, unfavourable weather conditions in some areas, and still selective price dynamics.

In Texas, volumes registered a moderate decline following a snowstorm in January that disrupted activity for more than a week, against a backdrop of fierce competition from importers. In the York region, the decline was more contained, but still influenced by the harsh weather conditions.

In California, sales remained in line with the previous year, while in Florida they grew significantly thanks to a dynamic market, despite aggressive competition.

The dollar devalued by 11.2% compared to the average exchange rate of the Euro in the first quarter of 2025.

Overall, revenues decreased by 5.3% to EUR 39.1 million (EUR 41.3 million in the first quarter of 2025), mainly due to the devaluation of the dollar. Gross operating margin decreased by 1.7% to EUR 4.0 million (EUR 4.05 million in 2025), penalised by higher transport, cement purchase, energy and maintenance costs, as well as the foreign exchange effect, only partially offset by higher volumes and sales prices. EBITDA for the new aggregates business was positive and ahead of previous year.

Investments in the first three months of 2026 amounted to EUR 2 million, of which EUR 1.6 million was allocated to the two cement plants for sustainability projects, production rationalisation and extraordinary maintenance. Investments recognised as a result of IFRS 16 were EUR 0.9 million.

Türkiye

(EUR'000)	1 st Quarter 2026 (Non-GAAP)	1 st Quarter 2025 (Non-GAAP)	Change %
Revenue from sales	53,186	77,407	-31.3%
EBITDA	(3,038)	7,898	-138.5%
EBITDA Margin %	-5.7%	10.2%	
Investments	10,417	8,157	

In the first quarter of 2026, the market environment in Türkiye remained complex, characterised by hyperinflation, high interest rates and exceptionally adverse weather conditions in the first two months of the year, as well as seasonal effects related to the month of Ramadan. In addition, the progressive completion of major post-earthquake reconstruction projects has led to a slowdown in demand in some areas of the country. In the period, the Turkish lira devalued by 33.9% compared to the average exchange rate of the Euro in the first quarter of 2025.

Sales volumes of cement on the domestic market decreased by 18% compared to the first quarter of 2025, penalised by the harsh winter, among the most severe in the last 20 years, the unfavourable economic environment, and the sale of the Kars plant at the end of 2025.

The Aegean region (Izmir) recorded growth of 5%, boosted by the recovery in late 2025 and new urban transformation and public investment programmes. In the Marmara (Trakya) region, volumes decreased by 8% mainly due to weather conditions, with strong demand from large customers but limited possibilities for price adjustment to inflation.

In Eastern Anatolia (Elazig), sales fell by more than 50%, significantly affected by the completion of major post-earthquake reconstruction projects, as well as adverse weather conditions.

Cement and clinker exports, while still limited compared to domestic sales, recorded an 80% growth driven by higher sales in Albania, Bulgaria, Italy, Montenegro and North Africa.



The volumes of ready-mixed concrete and aggregates decreased by 34% and 30% respectively, penalised by the aforementioned dynamics.

In the waste sector, the subsidiary Sureko, active in the treatment of industrial waste, recorded slightly increased revenues, supported by the start of the new landfill in the third quarter of 2025 and the development of alternative fuels and materials, with positive effects on profitability.

Overall revenues amounted to EUR 53.2 million, down 31.3% compared to the first three months of 2025 (EUR 77.4 million), as a result of the devaluation of the Turkish lira. EBITDA was negative by EUR 3.0 million, worsening compared to the first quarter of 2025 (positive by EUR 7.9 million), following the decline in volumes and the increase in variable and fixed costs, only partially offset by higher average sales prices.

Investments amounted to EUR 10.4 million, of which EUR 4.5 million in ready-mixed concrete mainly for safety, environment and reconversion of the electricity grid in the Trakya plant, and EUR 5.8 million in ready-mixed concrete; in this last segment, these are almost entirely investments accounted for in accordance with IFRS 16 relating to transport vehicles.

Egypt

(EUR'000)	1 st Quarter 2026	1 st Quarter 2025	Change %
Revenue from sales	16,068	11,355	41.5%
EBITDA	2,558	2,405	6.4%
EBITDA Margin %	15.9%	21.2%	
Investments	1,026	2,622	

Sales revenues amounted to EUR 16.1 million, an increase of 41.5% compared to EUR 11.4 million in the first quarter of 2025, despite the devaluation of the Egyptian pound (-7.7% against the euro compared to the first quarter of 2025).

Sales volumes of white cement on the domestic market increased by 50% compared to the first quarter of 2025, also benefiting from the temporary deferral of some deliveries originally planned for December 2025. The country remains characterised by high inflation, currency depreciation and rising energy costs.

Exports increased by 68% following the reactivation during 2025 of the second production line, which allowed an expansion of production capacity and a stronger presence on the main foreign markets, particularly the United States and Western Europe.

EBITDA increased by 6.4% to EUR 2.6 million (EUR 2.4 million in the first quarter of 2025), thanks to higher sales volumes, lower average prices as a result of the destination mix, as well as higher energy costs.

Investments in the first three months of 2026 amounted to about EUR 1.0 million and mainly concerned efficiency and extraordinary maintenance interventions on the two clinker production lines.



Asia Pacific

(EUR'000)	1 st Quarter 2026	1 st Quarter 2025	Change %
Revenue from sales	17,208	21,969	-21.7%
<i>China</i>	7,429	9,871	-24.7%
<i>Malaysia</i>	9,810	12,128	-19.1%
<i>Eliminations</i>	(31)	(30)	
EBITDA	516	2,514	-79.5%
<i>China</i>	502	887	-43.4%
<i>Malaysia</i>	14	1,627	-99.2%
EBITDA Margin %	3.0%	11.4%	
Investments	1,935	1,935	

China

In the first quarter, sales volumes decreased by 15% compared to the first quarter of 2025, affected by still stagnant demand and strong competition in the market, which put pressure on selling prices.

The market environment in China remained weak, despite the economic stimulus measures introduced by the government, in a context still characterised by deflationary pressures, a slowdown in the construction sector, and trade tensions with the United States. Deliveries were also penalised by heavy snowfall in January and a prolonged slowdown in activity before and after the Chinese New Year.

Sales revenue decreased by 24.7% to EUR 7.4 million (EUR 9.9 million in the first quarter of 2025). EBITDA decreased by 43.4% to EUR 0.5 million (EUR 0.9 million in the same period of 2025), due to lower sales volumes and prices, and higher fixed costs, only partially offset by savings on variable costs.

The Chinese Renminbi depreciated by 5.8% against the average euro exchange rate in the first quarter of 2025.

Investments in the first three months of the year amounted to approximately EUR 0.9 million and concerned projects to increase the functionality and efficiency of the plant, as well as extraordinary maintenance.

Malaysia

Total sales volumes decreased by 30% compared to the first quarter of 2025, mainly due to timing differences in clinker shipments to Australia. The domestic market, although marginal in terms of total volumes, recorded a 13% drop, partly attributable to the advance of some orders in December 2025, in a still weak residential market characterised by a high stock of unsold apartments and difficulties in accessing credit.

Cement exports were down slightly compared to the first quarter 2025, with higher deliveries to Vietnam and lower volumes to Cambodia.

Malaysia has introduced a new legislation on sustainability, which will come into force in the next two years and which provides for a preliminary phase of monitoring CO2 emissions.

Sales revenue decreased by 19.1% to EUR 9.8 million (EUR 12.1 million in the corresponding period of 2025), due to lower sales volumes, mainly concentrated in clinker exports.

EBITDA was at breakeven from EUR 1.6 million in the corresponding quarter of 2025, due to lower sales volumes, higher freight rates for exports and scheduled maintenance costs incurred during the period, partially offset by a higher average sales price resulting from a different product mix.



The Malaysian Ringgit appreciated by 0.9% against the average Euro exchange rate in the first quarter of 2025. Investments in the first quarter of 2026 amounted to approximately EUR 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 Quarter 2026	1 st Quarter 2025	Change %
Revenue from sales	34,532	46,522	-25.8%
EBITDA	480	(446)	n.m.
EBITDA Margin %	1.4%	-1.0%	
Investments	468	1,077	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies.

EBITDA increased compared to the previous year thanks to the better result of Spartan Hive, supported by higher intermediation margins, and the reduction of fixed costs of the parent company Cementir Holding.

INVESTMENTS

During the first quarter of 2026, the Group made total investments of approximately EUR 53.1 million (EUR 31.6 million in the first quarter of 2025), of which EUR 18.8 million (EUR 9.6 million in the first quarter of 2025) in connection with the application of IFRS 16.

Investments included EUR 40.7 million in the cement sector, EUR 8.9 million in ready-mixed concrete, EUR 2.5 million in aggregates and EUR 1 million in other business sectors.

KEY EVENTS DURING THE QUARTER

On 12 February 2026, the Board of Directors of the Parent Company approved the update of the Industrial Plan 2026-2028, to which press release please refer.

On 23 March 2026, the Group, through its Danish subsidiary Aalborg Portland Holding A/S, entered into a binding agreement to acquire 100% of the share capital of Nymølle Stenindustrier A/S. The transaction has an enterprise value of DKK 900 million (approximately EUR 120 million) on a cash- and debt-free basis and is expected to generate synergies of DKK 30 million (approximately EUR 4 million) once fully implemented. The completion of the acquisition is subject to the occurrence of the usual suspensive conditions, including the necessary regulatory authorisations, and is expected by the third quarter of 2026.



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.

SUSTAINABILITY

In the first quarter of 2026, the Group's commitment to decarbonisation continued, in line with the sustainability path and with the medium-long-term objectives.

In February 2026 Cementir submitted the application to the Danish Fund for costs subsidy for a period of 15 years for the ACCSION project in Denmark, expected to come into operation from 2030.

In April 2026, Cementir ranked first out of 119 global companies in the construction materials sector analysed by LSEG (London Stock Exchange Group), with an ESG score of 3.94 out of 5, confirming the effectiveness of the Group's integrated approach to environmental, social and governance issues.

In the same period, ISS ESG, sustainability rating agency of the Deutsche Börse Group, awarded Cementir Holding a Corporate ESG Rating equal to B- with "Prime status", an improvement compared to the previous C+, positioning the Company in the first decile (top 10%) of the Construction Materials sector.

Cementir was also recognised among the winners of the Plus24-II Sole 24 Ore ESG Observatory, an initiative carried out in collaboration with the University of Milan-Bicocca that rewards companies listed on the Milan Stock Exchange that have obtained the best rating on the basis of three indicators related to ESG awareness, monitoring capacity and sustainability governance.

Also in April 2026, the Group's Belgian subsidiary again submitted an application for financial grant to the European Innovation Fund for a carbon capture and storage project at the Gaurain plant in Belgium.



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.

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.

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

On 5 May 2026, the Danish Energy Agency notified our Danish subsidiary Aalborg Portland A/S of the positive outcome of the governmental subsidy award process regarding the CO2 capture, transport and storage within the ACCSION project framework. The effectiveness of such subsidy award is subject to the related contract execution, which is expected to occur during the second quarter of 2026.

No other significant events occurred after the quarter ended.



MANAGEMENT OPERATING OUTLOOK

The macroeconomic scenario remains characterised by high uncertainty, in a context influenced by geopolitical and trade tensions and US protectionist measures, which continue to weigh on global growth prospects. In this scenario, the Group remains focused on cost control and cash generation.

The trend in the first quarter must be considered exceptional, as it was influenced by particularly adverse weather conditions that affected several European countries and Türkiye in January and February. These factors came on top of a different maintenance schedule and a sharper than expected decline in volumes and margin in Türkiye. In March, a recovery in volumes was recorded in certain regions.

The ongoing conflicts in the Middle East did not have a significant impact on the first quarter results in terms of energy and logistics costs. With reference to energy costs, Cementir adopts a structured risk management approach, based on operational flexibility in the fuel mix, adequate stock levels, alternative fuels, renewable energy and hedging instruments, especially for electricity, natural gas and coal.

The most significant impacts concern the sourcing of petcoke and logistics. In this context, the Group has launched initiatives to mitigate the impact on profitability.

In light of the above, despite a very complex and uncertain macroeconomic and geopolitical context, and pending greater visibility on its evolution, the Group believes it can confirm the following financial-economic objectives announced in February 2026:

- Consolidated revenue of approximately EUR 1.7 billion, mainly supported by inflation-related price increases and a slight increase in volumes in the second half of the year with the sole exception of China and Türkiye. In the latter, a contraction in domestic volumes is expected following the completion of post-earthquake projects and the decommissioning of the Kars plant. For ready-mixed concrete and aggregates, substantial stability or a slight decline is expected due to the negative performance of the Turkish market.
- EBITDA is expected to be between EUR 400 million and EUR 420 million, slightly up compared to a pro-forma recurring 2025 EBITDA of EUR 401.3 million, excluding non-recurring items and the contribution of the company Kars Cimento, sold on 1 December 2025.
- Net cash position expected to be around EUR 590 million at the end of the period, on a like-for-like basis.

Investments amount to approximately EUR 128 million (EUR 98 million in 2025), of which approximately EUR 32 million are in sustainability projects. R&D expenses and the average number of employees are expected to be in line with 2025, net of the divestment of the company Kars Cimento.

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.

Rome, 7 May 2026

Chairman of the Board of Directors

Signed: Francesco Caltagirone Jr.