cementirholding
CALTAGIRONE GROUP

2026 First Quarter Results

Conference Call Presentation

ROME, 7 MAY 2026

Key takeaways

- **Q1 2026 results impacted by marked seasonality and a different maintenance schedule:** the harshest winter in the past 20 years in Europe and Türkiye, together with a different maintenance schedule and a sharper-than-expected volumes and profitability decline in Türkiye
- **Volume down across all business lines**, mainly driven by weather disruption, weaker demand in Asia Pacific and lower activity in Türkiye (cement -3.3%, ready-mix concrete -23.7%, aggregates -5.1%). **Positive trend** in Belgium and Egypt, following the restart of the second kiln. **Volume recovery in March** in some regions
- **Revenues down 7.1% year on year**, driven by lower volumes across several regions and a **negative FX impact of 21.4 M€**, mainly due to Turkish lira and US dollar depreciation
- **EBITDA down 40.6%**, of which around 25 M€ relate to Nordic & Baltic and Türkiye, reflecting lower volumes and the different scheduling of maintenance activities, while the FX impact was negligible
- **No significant direct impact from geopolitical conflicts on operations in Q1 2026**; energy cost volatility largely mitigated through a structured risk management approach and hedging, while some pressure persists on petcoke supply and logistics
- **FY 2026 guidance confirmed**, despite a highly uncertain macroeconomic and geopolitical environment and pending greater visibility on its evolution in the coming months

2026 First quarter results highlights

Revenue reached 345.9 M€ (-6.0% yoy); non-GAAP* Revenue reached 344.1 M€ (-7.1% yoy)

- Lower volumes across several regions and a 21.4 M€ negative FX impact, mainly due to TRY and USD depreciation
- Cement volumes decreased by 3.3%, mainly due to exceptionally adverse weather conditions, weaker demand in Asia Pacific and lower activity in Türkiye; partially offset by stronger performance in Egypt and Belgium
- RMC volumes declined by 23.7% due to lower activity in Türkiye, Nordic & Baltic and Belgium
- Aggregates volumes -5.1% with weakness in Türkiye and Denmark, partially offset by Sweden, Belgium and new business in the US

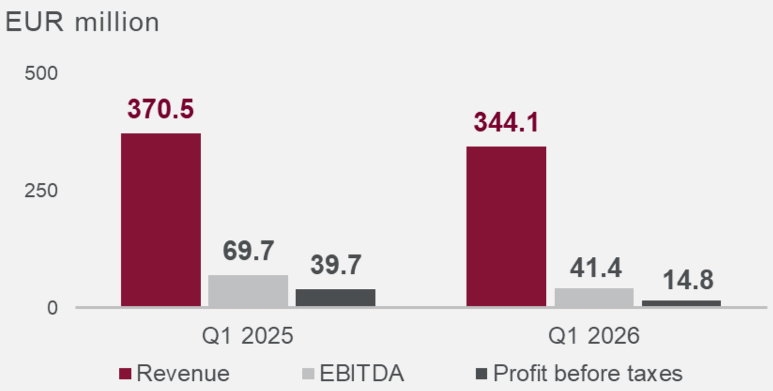
EBITDA reached 38.8 M€ (-41.6% yoy); non-GAAP* EBITDA: 41.4 M€ (-40.6% yoy)

- 25 M€ EBITDA decline between Nordic & Baltic and Türkiye, driven by lower volumes, on top of a different annual maintenance schedule, FX impact negligible
- Non-GAAP EBITDA Margin at 12.0% (18.8% in Q1 2025)

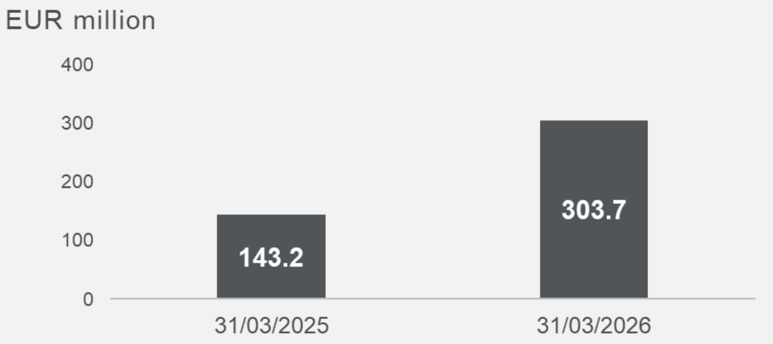
Profit before taxes: 7.4 M€ (-75.7% yoy); non-GAAP* Profit before taxes: 14.8 M€ (-62.7% yoy)

Net cash: 303.7 M€, an improvement of **160.5 M€** year on year, including 51.0 M€ Kars Cimento disposal, 19.7 M€ insurance proceeds, 18.6 M€ Just Transition Fund, and 52.2 M€ of dividends

Financial Highlights – Non GAAP*



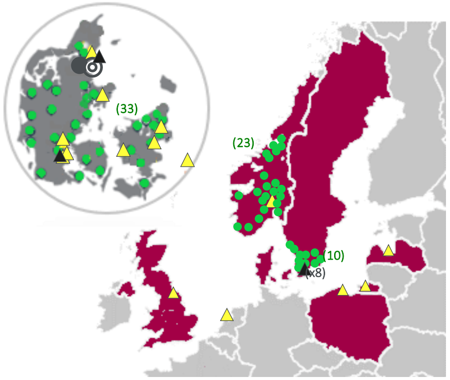
Net Cash



(*) Non-GAAP figures exclude the impact of hyperinflation and the valuation of non-industrial real estate in Türkiye.

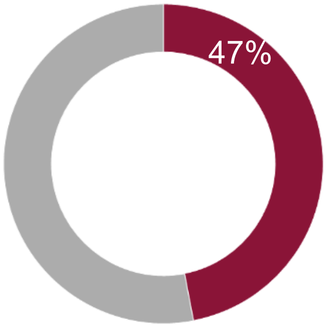
Nordic & Baltic

Asset overview



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

Share of Group EBITDA



2026 Q1 Non-GAAP

EUR '000	Q1 2026	Q1 2025	Chg %
Revenue	137,402	142,911	(3.9%)
Denmark	102,648	111,732	(8.1%)
Norway / Sweden	32,457	32,016	1.4%
Others (*)	16,543	16,668	(0.7%)
Eliminations	(14,246)	(17,505)	
EBITDA	19,328	33,291	(41.9%)
Denmark	17,597	31,555	(44.2%)
Norway / Sweden	(100)	382	(126.2%)
Others (*)	1,831	1,354	35.2%
EBITDA Margin %	*14.1%*	*23.3%*	

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

DENMARK

- Exceptionally adverse weather conditions in Jan–Feb
- Grey domestic cement volumes **-10%** yoy, the coldest start of the year in 20 years, partial recovery in March (+6%). White cement up 15%, supported by stronger demand
- Exports **-7%** due to lower deliveries to Norway and Iceland, partially offset by growth in the UK, France and Finland
- RMC volumes **-22%**, aggregates volumes **-29%**, with partial recovery in March
- EBITDA down **44%** yoy, impacted by lower volumes and higher costs related to a different maintenance schedule

NORWAY

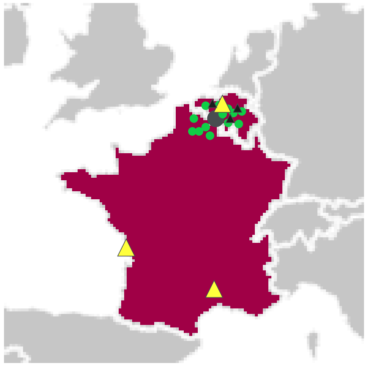
- RMC sales volumes **-13%** impacted by weak demand, delayed infrastructure projects and adverse weather. Market with overcapacity and price competition
- Lower EBITDA due to lower volumes and higher variable costs, partly offset by pricing actions
- Norwegian Krone appreciated by **2.3%** vs. Euro average

SWEDEN

- RMC sales volumes **-10%** mainly due to harsh weather; strong rebound in March (+14%), aggregates volumes up **14%** supported by the start-up of several projects; March volumes **+60%**
- EBITDA impacted by lower RMC volumes, partly mitigated by aggregates performance and pricing
- Swedish Krona revaluated by **4.8%** vs. Euro average

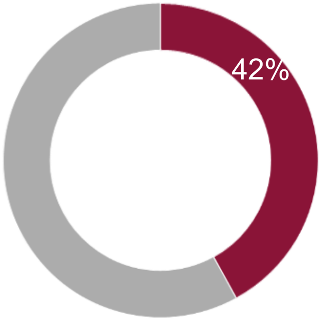
Belgium and France*

Asset overview



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

Share of Group EBITDA



2026 Q1 Non-GAAP

EUR '000	Q1 2026	Q1 2025	Chg %
Revenue	80,668	75,374	7.0%
EBITDA	17,547	19,942	(12.0%)
EBITDA Margin %	*21.8%*	*26.5%*	

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

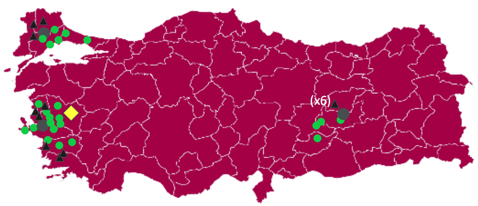
BELGIUM AND FRANCE

- Domestic cement volumes up **8%** supported by new customers and strong precast segment, despite adverse weather and weak residential demand
- Exports up **30%** to France and Netherlands driven by new customers; signs of recovery in the French construction sector
- RMC volumes up **4%** (Belgium -9%, France ~+10%); aggregates volumes +4%, mainly in France and the Netherlands
- EBITDA down **-12%** mainly impacted by the cement segment due to higher costs related to a different maintenance schedule, only partially offset by higher volumes; RMC impacted by lower volumes in Belgium and higher production costs

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

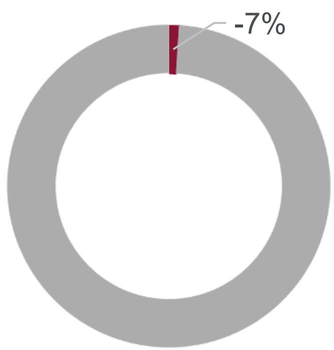
Türkiye

Asset overview



- Grey cement plant (3)*
- RMC (23)
- Waste (1)
- Quarries (18)

Share of Group EBITDA



2026 Q1 Non-GAAP

EUR '000	Q1 2026 (Non-GAAP)	Q1 2025 (Non-GAAP)	Chg %
Revenue	53,186	77,407	(31.3%)
EBITDA	(3,038)	7,898	(138.5%)
EBITDA Margin %	*-5.7%*	*10.2%*	

(*) Kars was sold on December 1st, 2025

TÜRKIYE

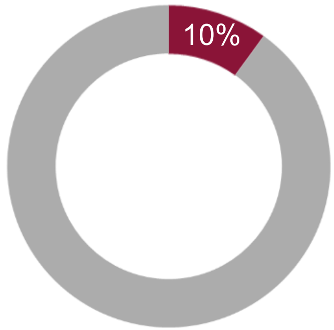
- From April 2022 Türkiye is considered “hyperinflationary”. Reported figures are non-GAAP i.e. exclude the impacts of hyperinflation and the valuation of non-industrial property
- Highly challenging market environment, impacted by hyperinflation, high interest rates, exceptionally adverse weather in Jan–Feb, Ramadan seasonality and weaker post-earthquake reconstruction demand
- Domestic cement volumes **-18%** yoy, affected by severe winter conditions, weak macro environment and the disposal of the Kars plant; mixed regional trends (Aegean +5%, Marmara -8%, Eastern Anatolia -50%)
- Exports **+80%,** driven by higher deliveries to Albania, Bulgaria and other countries
- RMC volumes **-34%** and aggregates volumes **-30%**, impacted by weaker demand
- Revenues declined by **-31.3%** yoy impacted by TRY devaluation
- Negative EBITDA reflecting lower volumes and higher variable and fixed costs, only partly offset by price increases
- Divestment of Kars Cimento completed on December 1st, 2025
- **34%** TRY devaluation vs. Euro average

North America

Asset overview

- White cement plants (2)
- Precast concrete plants (1)
- Terminals (25)

Share of Group EBITDA



2026 Q1 Non-GAAP

EUR '000	Q1 2026	Q1 2025	Chg %
Revenue	39,148	41,346	(5.3%)
EBITDA	3,983	4,050	(1.7%)
EBITDA Margin %	*10.2%*	*9.8%*	

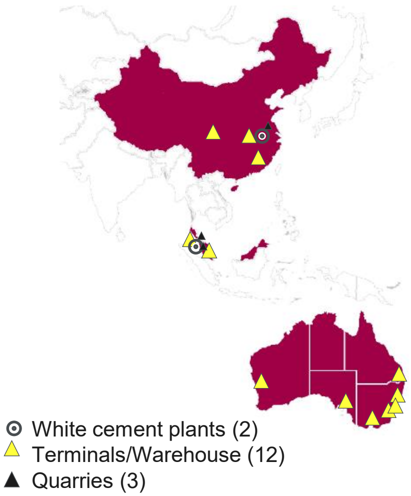
UNITED STATES

- White cement volume were **+4%** yoy, showing a resilient performance despite competitive pressures, adverse weather and selective pricing dynamics
- In Texas volumes moderately down due to a January snowstorm and strong competition from importers
- York region slightly down due to harsh weather conditions
- In California volumes were in line, while Florida recorded a significant increase, supported by a dynamic market despite aggressive competition
- EBITDA was down **1.7%** impacted by higher transport, cement purchase, energy and maintenance costs and FX effect, partially offset by higher volumes and prices; aggregates new business contributed positively
- **11.2%** USD devaluation vs. Euro average

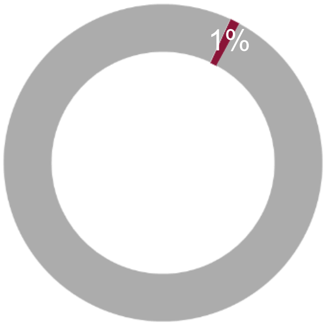
Views of the Company's cement plant in York, Pennsylvania

Asia Pacific

Asset overview



Share of Group EBITDA



2026 Q1 Non-GAAP

EUR '000	Q1 2026	Q1 2025	Chg %
Revenue	**17,208**	**21,969**	**(21.7%)**
China	7,429	9,871	(24.7%)
Malaysia	9,810	12,128	(19.1%)
Eliminations	(31)	(30)	
EBITDA	**516**	**2,514**	**(79.5%)**
China	502	887	(43.4%)
Malaysia	14	1,627	(99.1%)
EBITDA Margin %	*3.0%*	*11.4%*	

CHINA

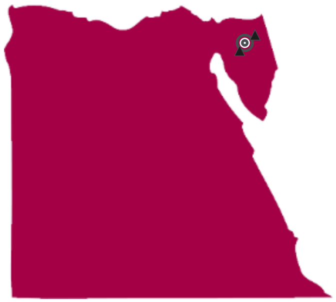
- Volumes -15% yoy, impacted by stagnant demand, intense competition, heavy snowfall in January and the slowdown around the Chinese New Year
- Market environment remains weak despite government stimulus
- Revenues decreased **-24.7%** yoy, reflecting lower volumes and selling prices
- EBITDA down **-43.4%** yoy, due to lower volumes and prices and higher fixed costs, partly offset by variable cost savings
- **5.8%** CNY devaluation vs. Euro average

MALAYSIA

- Total volumes decreased by ~**30%** mainly due to timing differences in clinker shipments to Australia, while domestic volumes, though marginal, declined by **13%** due to residential weakness
- Cement exports slightly down with higher deliveries to Vietnam offset by lower volumes to Cambodia
- Revenue decreased by **19.1%** while EBITDA at breakeven due to lower volumes, higher freight rates and scheduled maintenance, despite better product mix
- **0.9%** MYR revaluation vs. Euro average

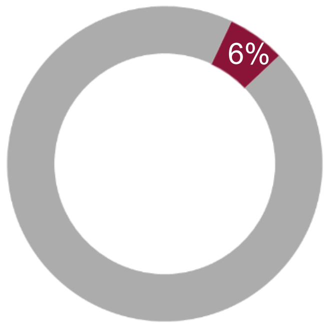
Egypt

Asset overview



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

Share of Group EBITDA



2026 Q1 Non-GAAP

EUR '000	Q1 2026	Q1 2025	Chg %
Revenue	16,068	11,355	41.5%
EBITDA	2,558	2,405	6.4%
EBITDA Margin %	*15.9%*	*21.2%*	

EGYPT

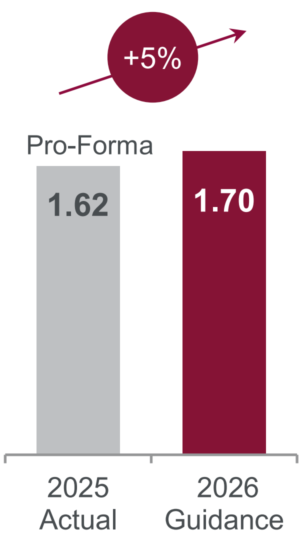
- Revenues were up **~41.5%** despite the Egyptian pound devaluation of **7.7%**
- Domestic cement volumes increased **50%** also benefiting from the timing shift of deliveries from December 2025; macro context remains challenging (high inflation, currency devaluation, higher energy costs)
- Export volumes increased **~68%**, supported by the restart of the second production line in 2025, strengthening presence in the US and Western Europe
- EBITDA was up **6.4%**, driven by higher volumes, partly offset by lower average prices due to destination mix and higher energy costs
- **7.7%** EGP devaluation vs. Euro average

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

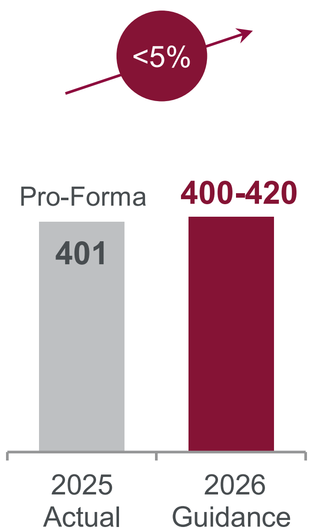
2026 Guidance confirmed

Despite a weak Q1 and the turbulent geopolitical scenario, pending greater visibility on its evolution, we reiterate our full-year guidance

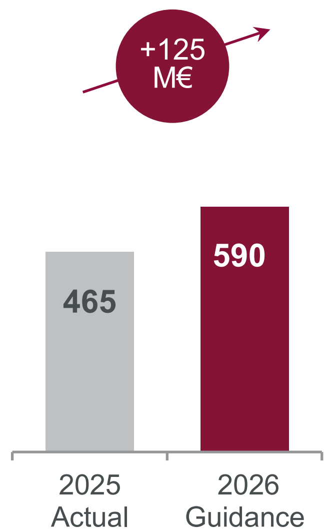
REVENUE* (€ BN)



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*

02 Appendix

GREEN BELT
BRIDGE, DENMARK

Appendix – Consolidated Income Statement – Q1 2026

(EUR million)	Q1 2026	Q1 2025	Chg %	Q1 2026 (Non-GAAP)*	Q1 2025 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**345.9**	**368.1**	**(6.0%)**	**344.1**	**370.5**	**(7.1%)**
Change in inventories	(11.8)	(2.2)	n.m.	(11.2)	(1.3)	n.m.
Increase for internal work and other income	1.7	2.5	(30.6%)	1.7	2.5	(32.3%)
TOTAL OPERATING REVENUE	**335.9**	**368.3**	**(8.8%)**	**334.6**	**371.7**	**(10.0%)**
Raw materials costs	(141.0)	(148.2)	(4.9%)	(138.2)	(147.6)	(6.3%)
Personnel costs	(57.1)	(56.0)	2.1%	(56.8)	(56.2)	1.0%
Other operating costs	(99.0)	(97.7)	1.2%	(98.2)	(98.3)	(0.1%)
TOTAL OPERATING COSTS	**(297.1)**	**(301.9)**	**(1.6%)**	**(293.2)**	**(302.1)**	**(2.9%)**
EBITDA	**38.8**	**66.4**	**(41.6%)**	**41.4**	**69.7**	**(40.6%)**
EBITDA Margin %	*11.2%*	*18.0%*		*12.0%*	*18.8%*	
Amortisation, depreciation, impairment losses and provisions	(36.5)	(35.3)	3.4%	(34.4)	(32.4)	6.0%
EBIT	**2.3**	**31.1**	**(92.6%)**	**7.0**	**37.2**	**(81.1%)**
EBIT Margin %	*0.7%*	*8.5%*		*2.0%*	*10.0%*	
NET FINANCIAL INCOME (EXPENSE)	**5.0**	**(0.8)**	**695.0%**	**7.8**	**2.5**	**(213.3%)**
PROFIT BEFORE TAXES	**7.4**	**30.3**	**(75.7%)**	**14.8**	**39.7**	**(62.7%)**
Profit (loss) before taxes Margin %	*2.1%*	*8.2%*		*4.3%*	*10.7%*	

(*) Non-GAAP figures exclude the impact of hyperinflation and the valuation of non-industrial real estate in Türkiye.

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 Co.

- 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

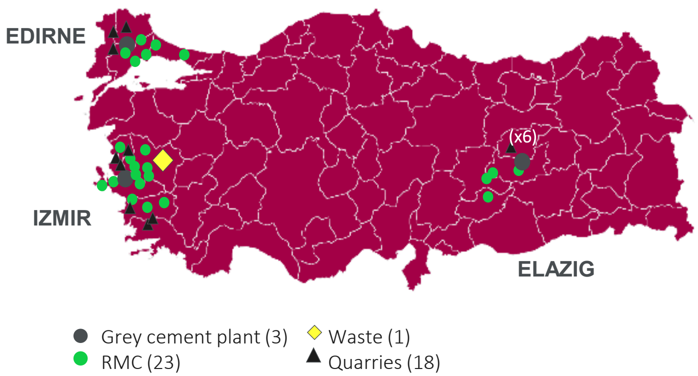
2023 – Casa Bayan Sdn Bhd
Aggregates in Malaysia

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

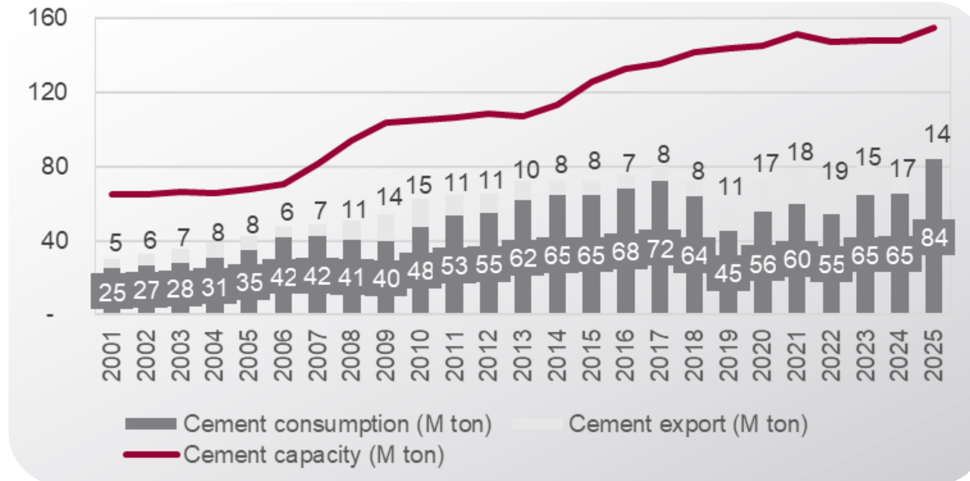
Acquisition of an additional 25.4% stake in Egypt

2025 – Kars plant
Sale of Kars cement plant in Türkiye

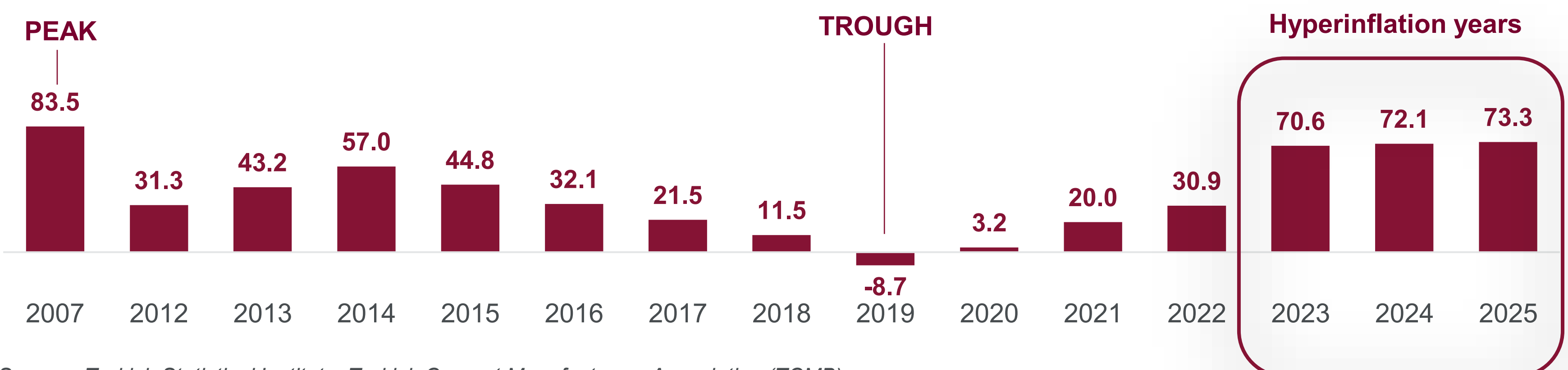
Türkiye historical figures



Türkiye - Cement Market (Mt) *



Türkiye – EBITDA evolution €M **



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

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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)

Registered Office:

Zuidplein 36 1077 XV – Amsterdam, The Netherlands