

cementirholding
CALTAGIRONE GROUP

2026 First Nine Months Results

Conference Call Presentation

ROME, 5 NOVEMBER 2026

Key takeaways

- **Progressive performance improvement continued into Q3, helping to close the gap accumulated at the beginning of the year.** 9M results were affected by exceptionally adverse weather conditions in Europe and Türkiye and a different maintenance schedule in the first quarter. At constant perimeter*, Q3 non-GAAP revenue increased by **7.8%** and EBITDA by **10.8%,** bringing 9M growth to 2.6% for revenue and narrowing the EBITDA gap from last year to -1.5%

- **Volumes showed a progressive recovery.** At constant perimeter, 9M cement volumes increased by 0.6%, supported by Egypt, Belgium, Türkiye and Malaysia, ready-mix concrete declined by 4.6%, while aggregates decreased by 1.7%

- **48.3 M€ FX headwinds on revenue and 6.0 M€ on EBITDA**, mainly due to the Turkish lira and US dollar translation effect into Euro

- No significant direct impact from geopolitical conflicts; energy cost volatility remained largely mitigated through risk management and hedging

- FY 2026 guidance confirmed

** Changes at constant perimeter exclude the effects of the disposal of Kars Cimento AS, completed on 1 December 2025, and the acquisition of Nymølle Stenindustrier A/S, consolidated as of 1 July 2026*

2026 First nine months results highlights*

Revenue reached 1,255.1 M€ (+2.3% yoy); non-GAAP Revenue reached 1,248.9 M€ (+1.3% yoy and +2.6% at constant perimeter)**

- 48.3 M€ negative FX impact, mainly due to TRY and USD depreciation
- Cement volumes decreased by 4.2%, mainly reflecting Kars disposal; +0.6% at constant perimeter supported by Egypt, Belgium, Türkiye and Malaysia while Nordic & Baltic, China and US remained weaker
- RMC volumes declined by 4.6%; aggregates volumes increased by 6.7%, mainly due to Nymølle, and fell by 1.7% at constant perimeter

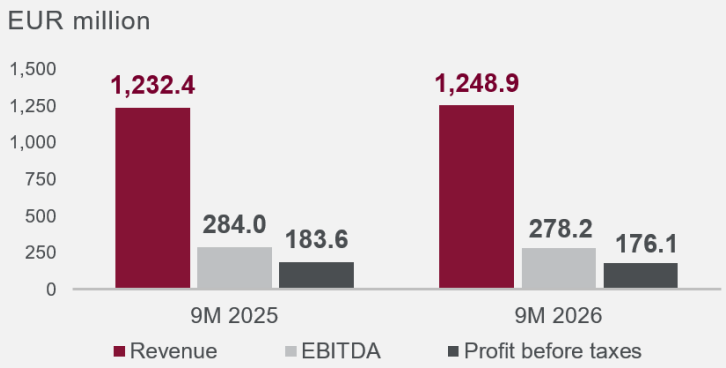
EBITDA reached 286.3 M€ (-0.3% yoy); non-GAAP* EBITDA: 278.2 M€ (-2.0% yoy and -1.5% at constant perimeter)

- Underlying performance improved progressively, driven by Egypt, North America and Belgium, while Nordic & Baltic and Türkiye improved in Q3
- Excluding net non-recurring charges (2.7 M€ in 2025 and 1.1 M€ in 2026) and at constant perimeter, EBITDA would have been 275.8 M€ (-2.1% yoy)
- **6.0** M€ negative FX impact

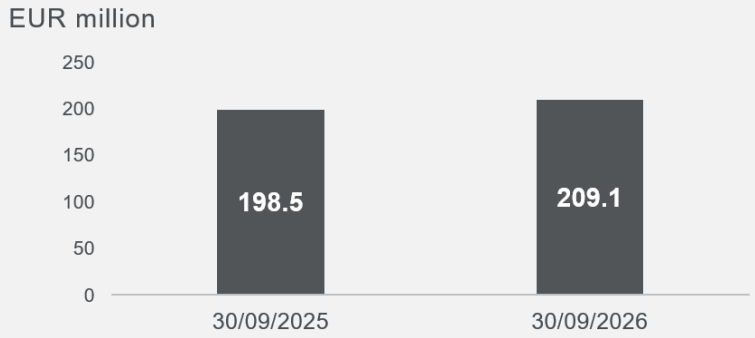
Profit before taxes: 172.2 M€ (-0.9% yoy); non-GAAP* Profit before taxes: 176.1 M€ (-4.1% yoy)

Net cash: 209.1 M€ after total dividend payments of 54.6 M€, of which 7.9 M€ to minority shareholders, Nymølle acquisition of 120 M€ and higher industrial investments compared to historical levels, mainly related to the initial preparatory investments for the ACCSION project

Financial Highlights – Non GAAP**



Net Cash

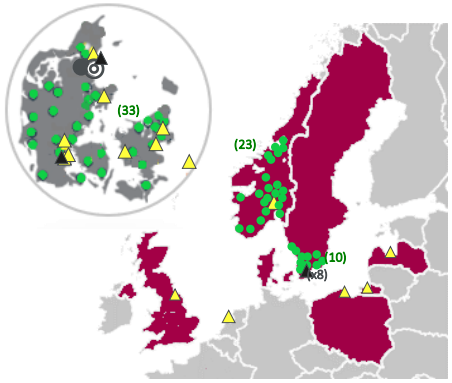


** 2025 figures include the contribution of Kars Cimento, sold on Dec. 1st, 2025 and 2026 figures include the contribution of Nymølle from July 1st, 2026*

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

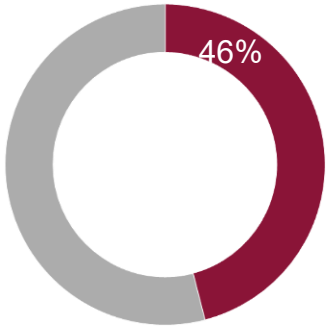
Nordic & Baltic

Asset overview



Grey cement plant (1) Terminals (18)
White cement plant (1) Quarries (36)
RMC (66)

Share of Group EBITDA



2026 9M Non-GAAP

EUR '000	9M 2026	9M 2025	Chg %
Revenue	503,601	478,282	5.3%
Denmark *	376,463	368,538	2.2%
Norway / Sweden	122,513	108,336	13.1%
Others **	58,989	61,951	(4.8%)
Eliminations	(54,364)	(60,543)	
EBITDA	127,269	133,931	(5.0%)
Denmark *	114,378	122,222	(6.4%)
Norway / Sweden	7,551	5,499	37.3%
Others **	5,340	6,210	(14.0%)
EBITDA Margin %	*25.3%*	*28.0%*	

DENMARK

- Construction market was weak, affected by restrictive financing conditions, energy-cost uncertainty and project postponements
- Grey domestic cement volumes slightly down, impacted by exceptionally harsh winter weather and Fehmarn project delays; volumes **+5%** in Q3; white cement volumes **+11%**
- Cement exports **-14%** mainly due to lower deliveries to Norway, Iceland, Germany and Belgium
- RMC volumes **-6%**; aggregates **+117%** reported following the Nymølle acquisition, -27% at constant perimeter
- EBITDA down **6.4%** in 9M, impacted by weak volumes and higher operating costs. Q3 EBITDA +17.0%, partly supported by Nymølle's contribution (3.5 M€)

NORWAY

- RMC sales volumes **-4%** reflecting weak demand, delays, lower volumes on major projects and adverse weather. Market with overcapacity and competitive pressure
- EBITDA increased driven by higher prices, partly offset by increased variable costs
- Norwegian Krone appreciated by **5.3%** vs. Euro average

SWEDEN

- More supportive market environment, benefiting from public investments
- RMC volumes **+5%,** aggregates **+31%**
- EBITDA increase driven by higher volumes and prices, partly offset by higher variable costs
- Swedish Krona appreciated by **1.9%** vs. Euro average

** 2026 figures include the contribution of Nymølle, whose acquisition was completed on July 1st, 2026*
*** Others include: Iceland, Poland and white cement sales from Denmark to Belgium and France*

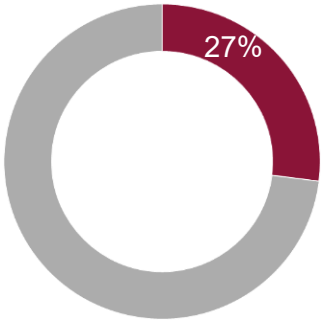
Belgium and France*

Asset overview



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

Share of Group EBITDA



2026 9M Non-GAAP

EUR '000	9M 2026	9M 2025	Chg %
Revenue	254,140	242,454	4.8%
EBITDA	74,365	71,439	4.1%
EBITDA Margin %	*29.3%*	*29.5%*	

** Includes Compagnie des Ciments Belges S.A. results only. EBITDA 2025 included EUR 2.7 million of net non-recurring charges*

BELGIUM AND FRANCE

- Domestic cement volumes moderately up, supported by new customers and a major infrastructure project in Antwerp
- Exports to France and Netherlands up **14%** driven by a gradual recovery in construction activity, an expanded customer base and solid demand from key existing customers
- RMC volumes down **4%**, with Belgium **-8%** due to weak market conditions and competitive pressure, partly offset by France **+6%** supported by improved activity and new contracts
- Aggregates volumes broadly stable, amid weak and competitive markets in Belgium and France, while volumes increased in the Netherlands
- EBITDA up **4.1%** (**+0.3%** on a recurring basis), supported by higher cement volumes and lower raw material, fuel and CO_2 costs, partly offset by an unfavorable mix, higher maintenance costs and lower RMC profitability in Belgium



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

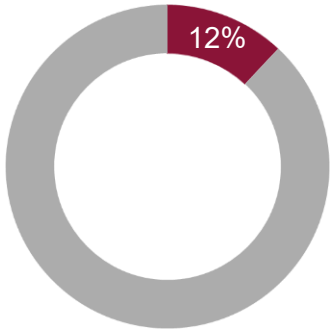
Türkiye

Asset overview



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

Share of Group EBITDA



2026 9M Non-GAAP

EUR '000	9M 2026 (Non-GAAP)	9M 2025 (Non-GAAP)	Chg %
Revenue	230,023	253,695	(9.3%)
EBITDA	32,402	42,403	(23.6%)
EBITDA Margin %	*14.1%*	*16.7%*	

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

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

TÜRKIYE

- Challenging operating environment with high interest rates and inflation, although gradually easing, geopolitical tensions and energy market volatility
- Domestic cement volumes **-8.5%** yoy due to the Kars disposal, but **+3.8%** at constant perimeter. After the weather-affected Q1 and the gradual completion of major post-earthquake reconstruction projects, demand gradually recovered from Q2 supported by infrastructure, urbanization and residential projects
- Mixed regional trends: strong growth in Aegean (+22%), slight increase in Marmara, 19% decline in Eastern Anatolia despite a progressive recovery from June. Exports in line with 2025
- RMC volumes **-5%** mainly due to lower post-earthquake reconstruction activity, while aggregates volumes **-22%**, as demand normalized from previous peak levels
- Revenues declined by **-9%** yoy (-0.9% at constant perimeter)
- EBITDA **-23.6%** yoy (**-13.2%** excluding Kars), impacted by lower volumes and higher costs, partly offset by higher average selling prices
- Kars Cimento divestment completed on 1 December 2025
- **22.5%** TRY devaluation vs. Euro average

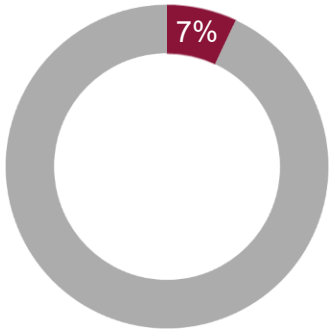
North America

Asset overview



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

Share of Group EBITDA



2026 9M Non-GAAP

EUR '000	9M 2026	9M 2025	Chg %
Revenue	134,530	137,419	(2.1%)
EBITDA	19,186	18,108	6.0%
EBITDA Margin %	*14.3%*	*13.2%*	

UNITED STATES

- Residential market remained challenging, with high mortgage rates (~7%) and rising construction costs
- White cement volumes **-2%** yoy, showing overall resilience despite the fourth consecutive year of declining US cement consumption
- Mixed regional trends: Texas -6%, impacted by adverse weather, import competition and project delays; California -9% on competitive pressure and weaker pool-related demand; Florida +2% supported by new customers; York slightly up, supported by new projects
- EBITDA was up **6%** driven by higher selling prices and improved performance in precast concrete and aggregates
- **3.8%** USD depreciated vs. Euro average

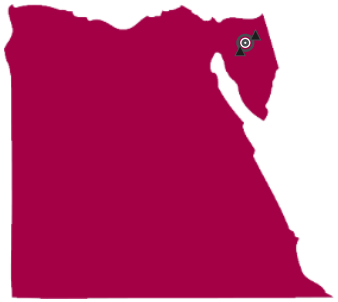




Views of the Company's cement plant in York, Pennsylvania

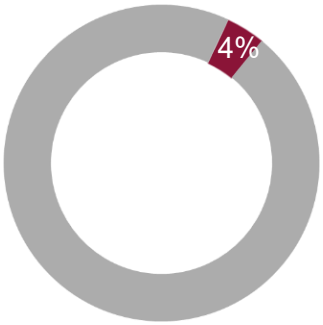
Egypt

Asset overview



White cement plants (1)
Quarries (2)

Share of Group EBITDA



2026 9M Non-GAAP

EGYPT

- Strong performance despite a challenging macroeconomic environment, with high inflation, currency volatility and rising energy costs
- Domestic white cement volumes **+28%**, supported by resilient construction demand, stronger commercial positioning and market share gains
- Export volumes **+56%**, benefiting from the restart of the second production line and a stronger presence in key export markets, particularly the US
- Revenue were up **48.8%** yoy, despite a **5.6%** depreciation of the Egyptian pound against the Euro
- EBITDA was up **50.2%**, driven by higher volumes and a more favorable geographic export mix, more than offsetting higher energy, transportation and fixed costs

EUR '000	9M 2026	9M 2025	Chg %
Revenue	50,662	34,050	48.8%
EBITDA	10,075	6,707	50.2%
EBITDA Margin %	*19.9%*	*19.7%*	





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

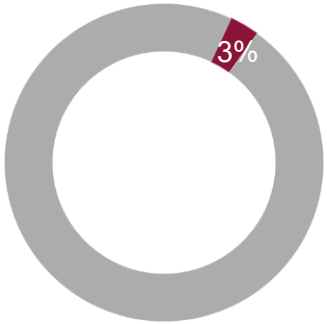
Asia Pacific

Asset overview



⊙ White cement plants (2)
△ Terminals/Warehouse (12)
▲ Quarries (3)

Share of Group EBITDA



2026 9M Non-GAAP

EUR '000	9M 2026	9M 2025	Chg %
Revenue	74,143	73,448	0.9%
China	33,278	36,398	(8.6%)
Malaysia	41,081	37,180	10.5%
Eliminations	(216)	(130)	
EBITDA	**7,587**	**11,768**	**(35.5%)**
China	3,978	6,881	(42.2%)
Malaysia	3,609	4,887	(26.2%)
EBITDA Margin %	*10.2%*	*16.0%*	

CHINA

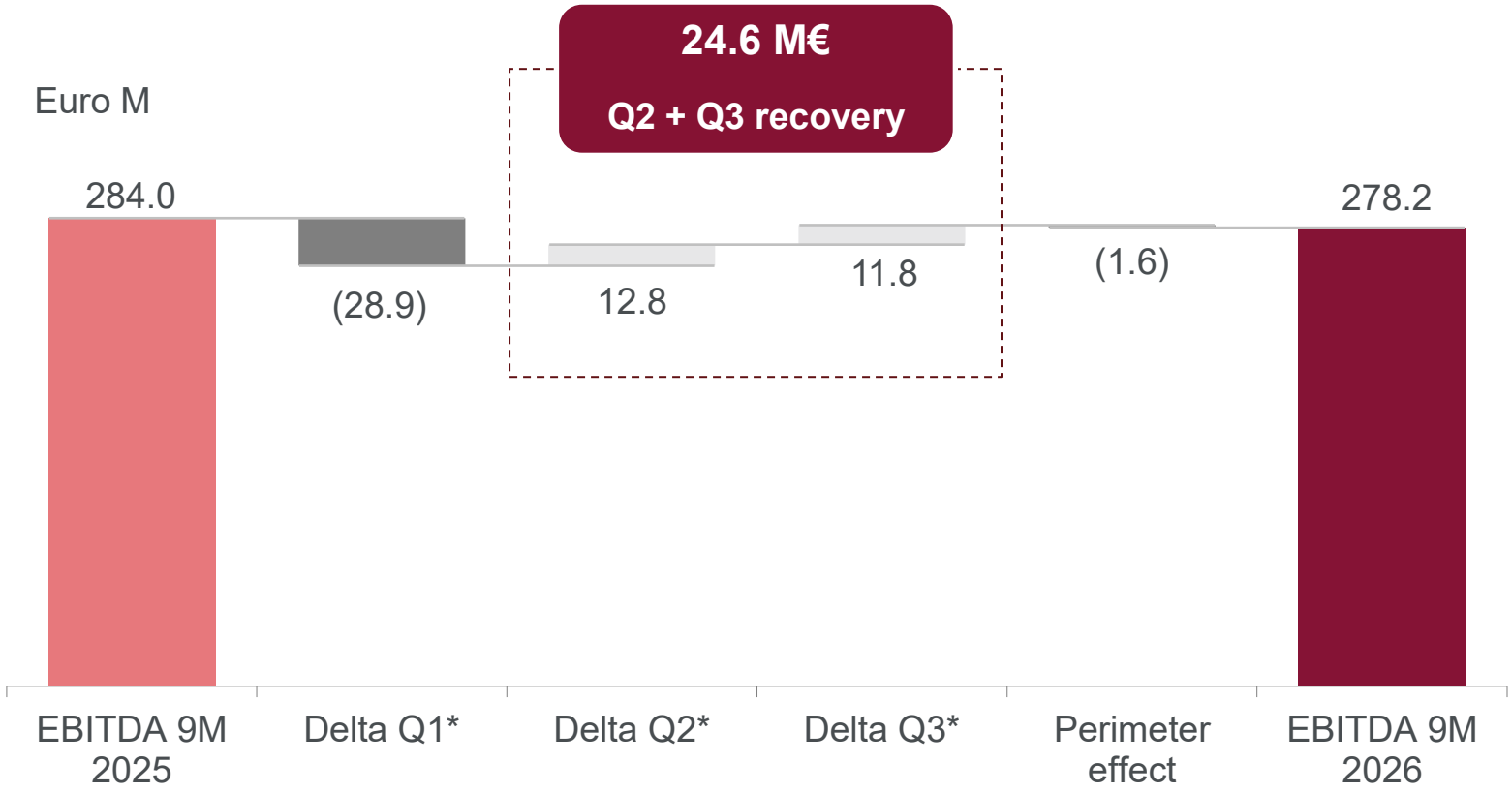
- Market environment remains weak despite government support measures, with subdued domestic demand, a persistently weak real estate sector and industry overcapacity
- Volumes **-7%** yoy, also impacted by adverse weather conditions
- Revenues decreased **-8.6%** yoy, reflecting lower volumes and selling prices
- EBITDA **-42.2%** yoy, due to lower volumes and prices and higher fixed costs, partly offset by variable cost savings
- **1.9%** CNY appreciation vs. Euro average

MALAYSIA

- Total volumes increased by **~4%,** with domestic volumes, marginal to overall sales, declined by **15%** due to order timing, weak demand and increased imports from China
- Cement exports grew **+11%** driven by stronger deliveries to the Philippines, while clinker exports **-5%**, mainly due to shipment timing differences to Australia
- Revenue up by **10.5%** supported by higher volumes and a more favorable market mix
- EBITDA **-26.2%** as higher variable and fixed costs, particularly distribution costs to Australia, more than offset higher volumes and prices
- **3.6%** MYR appreciated vs. Euro average

9M 2026 EBITDA bridge – recovery since Q1

Q2 and Q3 EBITDA improvement offset most of the Q1 shortfall

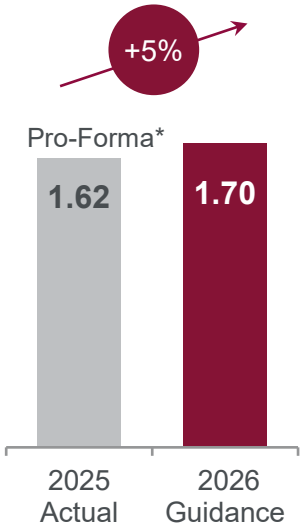


** Q1, Q2 and Q3 deltas represent the year-on-year change in Non-GAAP EBITDA at constant perimeter*

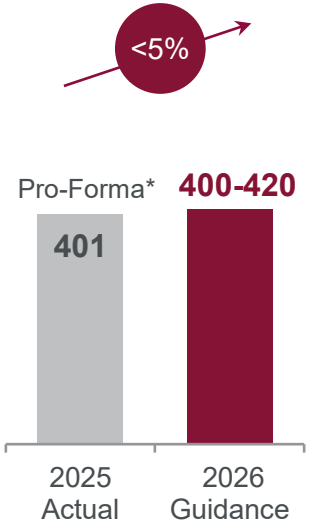
2026 Guidance - confirmed

In light of the results achieved in the nine months 2026 and despite the uncertain macroeconomic and geopolitical environment we reiterate our full-year guidance

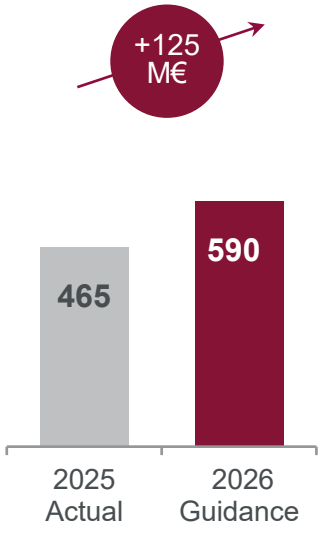
REVENUE* (€ BN)



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. 2026 figures exclude the contribution of Nymølle, whose acquisition was completed on July 1st, 2026.*



02 Appendix

GREEN BELT
BRIDGE, DENMARK

Appendix – Consolidated Income Statement – Nine Months 2026

(EUR million)	9M 2026	9M 2025	Chg %	9M 2026 (Non-GAAP)*	9M 2025 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**1,255.1**	**1,227.1**	**2.3%**	**1,248.9**	**1,232.4**	**1.3%**
Change in inventories	(6.9)	9.0	n.m.	(5.3)	10.8	n.m.
Increase for internal work and other income	27.7	18.5	50.0%	12.0	10.1	19.0%
TOTAL OPERATING REVENUE	**1,275.9**	**1,254.6**	**1.7%**	**1,255.6**	**1,253.4**	**0.2%**
Raw materials costs	(518.7)	(517.7)	0.2%	(509.9)	(519.2)	(1.8%)
Personnel costs	(170.0)	(163.0)	4.3%	(168.8)	(163.2)	3.4%
Other operating costs	(301.0)	(286.6)	5.0%	(298.7)	(286.9)	4.1%
TOTAL OPERATING COSTS	**(989.6)**	**(967.2)**	**2.3%**	**(977.4)**	**(969.4)**	**0.8%**
EBITDA	**286.3**	**287.3**	**(0.3%)**	**278.2**	**284.0**	**(2.0%)**
EBITDA Margin %	*22.8%*	*23.4%*		*22.3%*	*23.0%*	
Amortisation, depreciation, impairment losses and provisions	(112.7)	(108.0)	4.3%	(105.6)	(100.0)	5.6%
EBIT	**173.6**	**179.3**	**(3.2%)**	**172.6**	**184.0**	**(6.2%)**
EBIT Margin %	*13.8%*	*14.6%*		*13.8%*	*14.9%*	
NET FINANCIAL INCOME (EXPENSE)	**(1.4)**	**(5.5)**	**74.4%**	**3.4**	**(0.3)**	**n.m.**
PROFIT BEFORE TAXES	**172.2**	**173.8**	**(0.9%)**	**176.1**	**183.6**	**(4.1%)**
Profit (loss) before taxes Margin %	*13.7%*	*14.2%*		*14.1%*	*14.9%*	

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

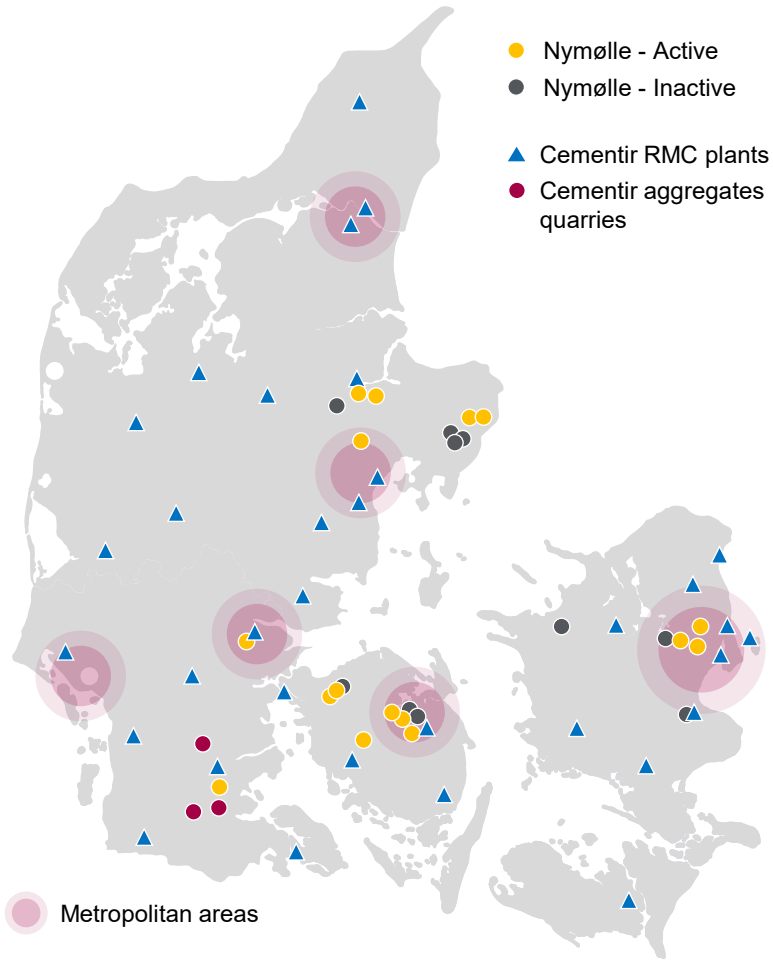
Appendix – Consolidated Income Statement – Q3 2026

(EUR million)	Q3 2026	Q3 2025	Chg %	Q3 2026 (Non-GAAP)*	Q3 2025 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**456.9**	**430.4**	**6.2%**	**455.2**	**425.4**	**7.0%**
Change in inventories	2.7	13.1	(79.2%)	3.1	13.6	(77.5%)
Increase for internal work and other income	3.2	5.5	(41.0%)	3.1	5.3	(41.9%)
TOTAL OPERATING REVENUE	**462.9**	**449.0**	**3.1%**	**461.3**	**444.2**	**3.8%**
Raw materials costs	(187.4)	(191.9)	(2.4%)	(184.6)	(190.9)	(3.3%)
Personnel costs	(54.9)	(50.9)	7.8%	(54.5)	(50.1)	8.8%
Other operating costs	(98.2)	(92.4)	6.3%	(97.5)	(90.7)	7.5%
TOTAL OPERATING COSTS	**(340.5)**	**(335.2)**	**1.6%**	**(336.6)**	**(331.7)**	**1.5%**
EBITDA	**122.4**	**113.8**	**7.6%**	**124.7**	**112.5**	**10.8%**
EBITDA Margin %	*26.8%*	*26.4%*		*27.4%*	*26.5%*	
Amortisation, depreciation, impairment losses and provisions	(39.7)	(36.5)	8.9%	(37.1)	(33.5)	10.6%
EBIT	**82.6**	**77.3**	**6.9%**	**87.6**	**79.0**	**10.9%**
EBIT Margin %	*18.1%*	*18.0%*		*19.2%*	*18.6%*	
NET FINANCIAL INCOME (EXPENSE)	**0.7**	**(4.0)**	**n.m.**	**1.9**	**(3.1)**	**n.m.**
PROFIT BEFORE TAXES	**83.4**	**73.3**	**13.7%**	**89.5**	**76.0**	**17.8%**
Profit (loss) before taxes Margin %	*18.2%*	*17.0%*		*19.7%*	*17.9%*	

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

Nymølle acquisition: expanding in Danish aggregates

A bolt-on acquisition in the aggregates business, enhancing vertical integration and securing a stronger Nordic platform.



NYMØLLE PROFILE

- The largest aggregates player* in Denmark, with around **10% market share**
- Operates **26 land-based aggregate quarries** across Denmark and holds a well-developed reserve base
- **FY ending April 2026:**
  - Revenues of DKK 230 M — approx. 30 M€
  - Pro-forma EBITDA of DKK 93 M — approx. EUR 12.5 M€

TRANSACTION HIGHLIGHTS

- On July 1, 2026 completed acquisition of **100% of Nymølle Stenindustrier A/S**
- **Enterprise Value**: DKK 900 M (˜120 M€ on a cash and debt-free basis)
- **Expected synergies** of around DKK 30 M approx. **4 M€** within 24 months, through integration with existing Nordic & Baltic operations

** Based on capacity*

M&A track record

Since 2001 around EUR **2 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 (CCB)

- 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

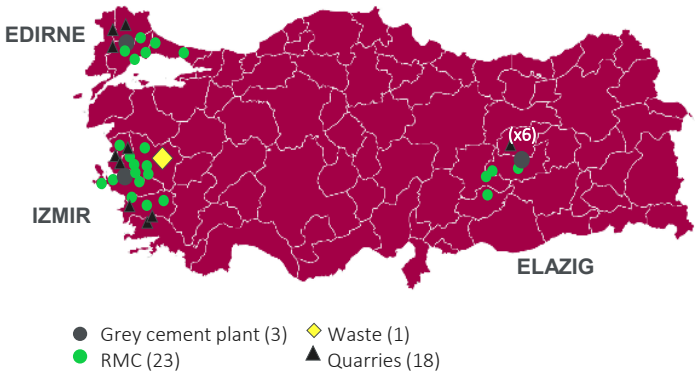
Acquisition of an additional 25.4% stake in Egypt

2025 – Kars plant
Sale of Kars cement plant in Türkiye

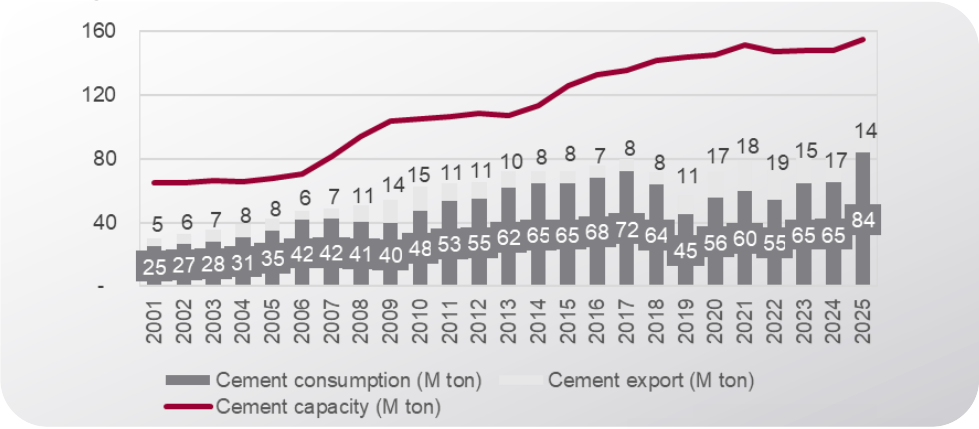
2026 – Nymølle A/S

Acquisition of the largest aggregate player in Denmark

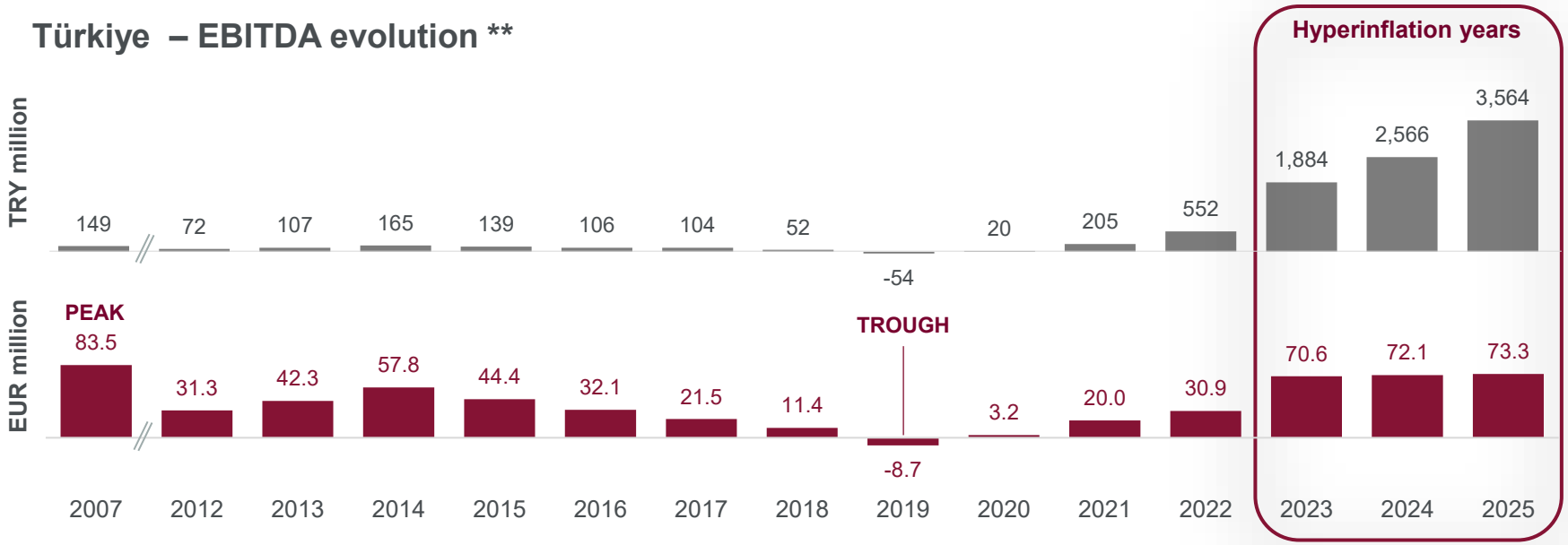
Türkiye historical figures



Türkiye - Cement Market (Mt) *



Türkiye – EBITDA evolution **



** Source: Turkish Statistical Institute, Turkish Cement Manufacturers Association (TÇMB).*
*** Non-GAAP EBITDA, excluding non-recurring income; Kars Cimento was sold on December 1st, 2025.*

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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:

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