INTERIM FINANCIAL REPORT
30 SEPTEMBER 2026

cementirholding
GRUPPO CALTAGIRONE

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CORPORATE BODIES

Board of Directors[1] In office until approval of 2028 financial statements	*Executive Director, Chairman and CEO*	Francesco Caltagirone Jr.
	Vice Chairman[2] *and Non-Executive Director*	Alessandro Caltagirone
	Vice Chairwoman[2] *and Non-Executive Director*	Azzurra Caltagirone
	Non-Executive Directors	Saverio Caltagirone
		Fabio Corsico
		Adriana Lamberto Floristan *(independent) Senior Non Executive Director*[2]
		Annalisa Pescatori *(independent)*
		Benedetta Navarra *(independent)*
Audit Committee[3]	*Chairwoman*	Benedetta Navarra *(independent)*
	Members	Annalisa Pescatori *(independent)*
		Adriana Lamberto Floristan *(independent)*
Remuneration and Nomination Committee[3]	*Chairwoman*	Annalisa Pescatori *(independent)*
	Members	Benedetta Navarra *(independent)*
		Adriana Lamberto Floristan *(independent)*
Sustainability Committee[3]	*Chairman*	Francesco Caltagirone Jr.
	Members	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 board resolution of 24 April 2026
[3] Established by board resolution of 24 April 2026

INTERIM FINANCIAL REPORT AT 30 SEPTEMBER 2026

INTRODUCTION

This Interim Financial Report refers to the Cementir Group's consolidated financial statements as at 30 September 2026, prepared in accordance with International Financial Reporting 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 IAS 29, certain items in the balance sheets of the investee companies in Türkiye have been remeasured by applying the general consumer price index to historical data; this allows for the changes in the purchasing power of the Turkish lira to be reflected as at the balance sheet dates of the investee companies themselves.

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

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 for 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), 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 – hyperinflationary economy: implications for 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 nine months 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 30 September 2026: 24%

In the first nine months of 2026, the application of IAS 29 resulted in the recognition of a net financial charge (pre-tax) of EUR 4.8 million.

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

Financial Highlights

(EUR '000)	Jan-Sept 2026 Unaudited	Jan-Sept 2025 Unaudited	Change %	3rd Quarter 2026	3rd Quarter 2025	Change %
REVENUE FROM SALES AND SERVICES	**1,255,071**	**1,227,084**	**2.3%**	**456,924**	**430,387**	**6.2%**
Change in inventories	(6,852)	9,004	n.m.	2,740	13,143	-79.2%
Increase for internal work and other income	27,711	18,473	50.0%	3,229	5,472	-41.0%
TOTAL OPERATING REVENUE	**1,275,930**	**1,254,561**	**1.7%**	**462,893**	**449,002**	**3.1%**
Raw materials costs	(518,668)	(517,732)	0.2%	(187,423)	(191,938)	-2.4%
Personnel costs	(169,960)	(162,963)	4.3%	(54,871)	(50,914)	7.8%
Other operating costs	(300,993)	(286,554)	5.0%	(98,205)	(92,367)	6.3%
TOTAL OPERATING COSTS	**(989,622)**	**(967,249)**	**2.3%**	**(340,499)**	**(335,219)**	**1.6%**
EBITDA	**286,309**	**287,312**	**-0.3%**	**122,394**	**113,783**	**7.6%**
EBITDA MARGIN %	*22.81%*	*23.41%*		*26.79%*	*26.44%*	
Amortisation, depreciation, impairment losses and provisions	(112,688)	(108,012)	4.3%	(39,744)	(36,499)	8.9%
EBIT	**173,621**	**179,300**	**-3.2%**	**82,650**	**77,284**	**6.9%**
EBIT Margin %	*13.83%*	*14.61%*		*18.09%*	*17.96%*	
Share of net profits of equity-accounted investees	207	(155)	n.m.	393	(60)	n.m.
Net financial income (expense)	(1,616)	(5,351)	69.8%	342	(3,901)	n.m.
NET FINANCIAL INCOME (EXPENSE)	**(1,409)**	**(5,506)**	**74.4%**	**734**	**(3,962)**	**n.m.**
PROFIT BEFORE TAXES	**172,212**	**173,794**	**-0.9%**	**83,384**	**73,322**	**13.7%**
PROFIT BEFORE TAXES/REVENUE %	*13.72%*	*14.16%*		*18.25%*	*17.04%*	

Non-GAAP Financial Summary

The Non-GAAP consolidated income statement and comments for the first nine 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)	Jan-Sept 2026 (Non-GAAP)	Jan-Sept 2025 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	**1,248,907**	**1,232,423**	**1.3%**
Change in inventories	(5,287)	10,843	n.s.
Increase for internal work and other income	12,025	10,106	19.0%
TOTAL OPERATING REVENUE	**1,255,646**	**1,253,372**	**0.2%**
Raw materials costs	(509,918)	(519,235)	-1.8%
Personnel costs	(168,801)	(163,229)	3.4%
Other operating costs	(298,716)	(286,906)	4.1%
TOTAL OPERATING COSTS	**(977,435)**	**(969,370)**	**0.8%**
EBITDA	**278,211**	**284,002**	**-2.0%**
EBITDA MARGIN %	*22.28%*	*23.04%*	
Amortisation, depreciation, impairment losses and provisions	(105,595)	(100,009)	5.6%
EBIT	**172,616**	**183,993**	**-6.2%**
EBIT Margin %	*13.82%*	*14.93%*	
Share of net profits of equity-accounted investees	207	(155)	n.s.
Net financial income (expense)	3,235	(193)	n.s.
NET FINANCIAL INCOME (EXPENSE)	**3,442**	**(348)**	**n.s.**
PROFIT BEFORE TAXES	**176,058**	**183,645**	**-4.1%**
PROFIT BEFORE TAXES/REVENUE %	*14.10%*	*14.90%*	

Sales volumes

('000)	Jan-Sept 2026	Jan-Sept 2025	Change %
Grey, White cement and Clinker (metric tonnes)	7,831	8,174	-4.2%
Ready-mixed concrete (m^3)	3,165	3,318	-4.6%
Aggregates (metric tonnes)	8,273	7,753	6.7%

Group employees

	30-09-2026	31-12-2025	30-09-2025
Number of employees	2,999	2,987	3,081

During the first nine months of 2026, cement and clinker **sales volumes** totalled 7.8 million tonnes, down 4.2% compared with the same period in 2025; on a constant perimeter basis[1], volumes increased by 0.6% thanks to the recovery recorded following the decline in the first quarter caused by adverse weather conditions. Overall, volumes benefited from the positive performance in Egypt, supported by the reactivation of the second

[1] Changes on a constant perimeter basis are calculated by excluding the effects related to the disposal of Kars Cimento AS, operating in the cement sector in Türkiye, completed on 1 December 2025, and the acquisition of Nymølle Stenindustrier A/S, operating in the aggregates sector in Denmark and has been consolidated since 1 July 2026.

clinker line, as well as in Belgium, Türkiye and Malaysia, while they were affected by the weakness recorded in the Nordic & Baltic, China and the United States.

Ready-mixed concrete sales volumes, amounting to 3.2 million cubic metres, decreased by 4.6% compared to the same period in 2025, with a more marked decline in Türkiye, due to the progressive completion of post-earthquake reconstruction, and in the Nordic & Baltic area, which was penalised by the sharp contraction in the first quarter, only partially recovered in the following quarters. Volumes also continued to show a negative trend in Belgium.

Sales volumes of aggregates reached 8.3 million tonnes, up 6.7%, mainly due to the contribution from Nymølle, which was consolidated from 1 July 2026. On a constant perimeter basis, volumes fell by 1.7%, due to weak demand in Türkiye, which was only partially offset by growth in Sweden.

Group revenue from sales and services, amounting to EUR 1,248.9 million, increased by 1.3% compared with the EUR 1,232.4 million recorded in the first nine months of 2025 (+2.6% on a constant perimeter basis), despite a negative currency effect of EUR 48.3 million due to the depreciation of the Turkish lira and the US dollar against the Euro. Geographically, revenue grew in the Nordic & Baltic region, Egypt, Belgium and Malaysia, whilst it fell in China, North America and Türkiye. At constant 2025 exchange rates, revenues would have amounted to EUR 1,297.2 million, 5.3% higher than in the same period of the previous year.

At EUR 977.4 million, **operating costs** increased by 0.8% compared to EUR 969.4 million in the first nine months of 2025.

Raw material costs, amounting to EUR 509.9 million, fell by 1.8% compared with the EUR 519.2 million recorded in the first nine months of 2025, mainly due to lower volumes of cement produced and exchange rate effects.

Personnel costs, amounting to EUR 168.8 million, increased by 3.4% compared to EUR 163.2 million in the same period of 2025, mainly due to wage dynamics.

Other operating costs, amounting to EUR 298.7 million, increased by 4.1% compared to EUR 286.9 million in the first nine months of 2025, mainly due to the effect of logistics costs.

EBITDA stood at EUR 278.2 million, down 2.0% from the EUR 284.0 million recorded in the first nine months of 2025 (-1.5% on a constant perimeter basis), confirming the significant recovery from the decline recorded in the early months of the year. Geographically, EBITDA increased in Egypt, North America and Belgium, and fell in the other geographical areas. Exchange rate fluctuations had a negative impact of EUR 6.0 million.

It should be noted that the EBITDA for the first nine months of 2026 includes non-recurring charges of EUR 1.1 million, mainly relating to extraordinary transactions, whilst 2025 included net non-recurring charges of EUR 2.7 million arising from the fire in the alternative fuels feeding system at the Gaurain plant, partially offset by the capital gain realised on the sale of a plot of land in Belgium.

Excluding non-recurring expenses and on a constant perimeter basis, EBITDA would have amounted to EUR 275.8 million, down 2.1% compared with the corresponding period in 2025.

At constant 2025 exchange rates, EBITDA would have amounted to EUR 284.3 million, substantially unchanged compared to the same period of the previous year.

The EBITDA margin was 22.3%, compared to 23.0% in the first nine months of 2025.

EBIT, taking into account depreciation, impairment losses and provisions of EUR 105.6 million (EUR 100.0 million in the first nine months of 2025), amounted to EUR 172.6 million, down 6.2% compared to EUR 184.0 million in the corresponding period of 2025. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 27.2 million (EUR 27.3 million in the same period of 2025).

At constant 2025 exchange rates, EBIT would have amounted to EUR 177.0 million.

Net financial income was EUR 3.4 million (expense of EUR 0.3 million in the first nine months of 2025), benefiting from net foreign exchange gains of EUR 9.7 million (EUR 1.6 million in the first nine months of 2025). The share of net profits of equity-accounted investees was EUR 0.2 million (negative EUR 0.2 million in the first nine months of 2025).

Profit before taxes amounted to EUR 176.1 million, down 4.1% compared to EUR 183.6 million in the first nine months of 2025.

GROUP PERFORMANCE IN THE THIRD QUARTER OF 2026

(EUR '000)	3rd Quarter 2026 (Non-GAAP)	3rd Quarter 2025 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	**455,166**	**425,358**	**7.0%**
Change in inventories	3,056	13,599	-77.5%
Increase for internal work and other income	3,066	5,274	-41.9%
TOTAL OPERATING REVENUE	**461,287**	**444,231**	**3.8%**
Raw materials costs	(184,602)	(190,895)	-3.3%
Personnel costs	(54,526)	(50,097)	8.8%
Other operating costs	(97,508)	(90,707)	7.5%
TOTAL OPERATING COSTS	**(336,636)**	**(331,699)**	**1.5%**
EBITDA	**124,651**	**112,532**	**10.8%**
EBITDA MARGIN %	*27.39%*	*26.46%*	
Amortisation, depreciation, impairment losses and provisions	(37,050)	(33,507)	10.6%
EBIT	**87,601**	**79,025**	**10.9%**
EBIT Margin %	*19.25%*	*18.58%*	
Share of net profits of equity-accounted investees	393	(60)	n.s.
Net financial income (expense)	1,481	(2,991)	n.s.
NET FINANCIAL INCOME (EXPENSE)	**1,873**	**(3,052)**	**n.s.**
PROFIT BEFORE TAXES FOR THE PERIOD	**89,474**	**75,973**	**17.8%**
PROFIT BEFORE TAXES/REVENUE %	*19.66%*	*17.86%*	

Sales volumes

('000)	3rd Quarter 2026	3rd Quarter 2025	Change %
Grey, White cement and Clinker (metric tonnes)	2,851	3,043	-6.3%
Ready-mixed concrete (m^3)	1,171	1,080	8.4%
Aggregates (metric tonnes)	3,223	2,551	25.5%

In the third quarter of 2026, cement and clinker **sales volumes**, totalling 2.9 million tonnes, fell by 6.3% compared with the same period in 2025; on a constant perimeter basis, the decline was 0.7%, with volume growth in Türkiye, Egypt and Malaysia, and a decline in the remaining geographical areas.

Ready-mixed concrete sales volumes, totalling 1.2 million cubic metres, rose by 8.4% thanks to the positive performance in Türkiye and Denmark. Volumes remained stable in Belgium, whilst Sweden and Norway recorded a slight decrease.

In the aggregates sector, sales volumes totalled 3.2 million tonnes, up by more than 25% following the acquisition of Nymølle; on a constant perimeter basis, they remained broadly stable, with growth in Sweden offset by a decline in Türkiye, Belgium and Denmark.

Revenue from sales and services amounted to EUR 455.2 million, up 7% compared to EUR 425.4 million in the third quarter of 2025 (+7.8% on a constant perimeter basis), thanks to the positive performance recorded in the Nordic & Baltic areas, Türkiye, Egypt, Belgium and Malaysia, while China and the United States recorded a slight decrease.

Operating costs amounted to EUR 336.6 million (EUR 331.7 million in the third quarter of 2025), up 1.5%, mainly due to higher personnel costs and other operating costs.

EBITDA amounted to EUR 124.7 million, an increase of 10.8% compared with the EUR 112.5 million recorded in the third quarter of 2025 (a constant perimeter increase). Growth was driven by the results achieved in the Nordic & Baltic region, Türkiye, Egypt and North America, whilst Asia-Pacific and Belgium recorded a decline, the latter excluding non-recurring charges of 2025.

It should be noted that the EBITDA for the third quarter of 2026 includes non-recurring charges of EUR 1.1 million, mainly relating to extraordinary transactions, whilst 2025 included net non-recurring charges of EUR 1.7 million arising from the fire in the alternative fuels feeding system at the Gaurain plant, partially offset by the capital gain realised on the sale of a plot of land in Belgium.

Excluding non-recurring expenses and on a constant perimeter basis, EBITDA would have amounted to EUR 122.3 million, up 10.2% compared with the corresponding period in 2025.

At constant 2025 exchange rates, EBITDA would have amounted to EUR 128.1 million, up 13.8% year-on-year.

EBIT amounted to EUR 87.6 million (EUR 79.0 million in the third quarter of 2025).

Net financial income was EUR 1.9 million (expense of EUR 3.1 million in the third quarter of 2025).

Profit before taxes amounted to EUR 89.5 million, up 17.8% compared to the third quarter of 2025 (EUR 76.0 million).

Financial highlights

(EUR'000)	30/09/2026 Unaudited	31-12-2025 Audited	30-09-2025 Unaudited
Net capital employed	1,899,023	1,509,910	1,678,118
Total equity	2,108,115	1,974,982	1,876,614
Net cash	209,092	465,072	198,496

Net cash as at 30 September 2026, amounting to EUR 209.1 million, improved by EUR 10.6 million compared with the net cash of EUR 198.5 million as at 30 September 2025, after dividend distribution totalling EUR 54.5 million of which EUR 7.9 million to minority shareholders, the acquisition of Nymølle for approximately EUR 120 million completed in July 2026, and higher capital expenditure compared with historical levels, mainly related to the initial investments in preparation for the ACCSION project. The net cash position includes EUR 81.0 million of debt related to the application of IFRS 16 (EUR 75.7 million as at 30 September 2025).

Total equity at 30 September 2026 amounted to EUR 2,108.1 million (EUR 1,975.0 million at 31 December 2025 and EUR 1,876.6 million at 30 September 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	30-09-2026	2025	30-09-2025	Composition
Return on Equity	9.2%	10.6%	10.6%	Profit from continuing operations/Equity
Return on Capital Employed	15.2%	19.5%	14.7%	EBIT/(Equity + Net financial debt)

Financial indicators	30-09-2026	2025	30-09-2025	Composition
Equity Ratio	70.8%	69.1%	70.8%	Adjusted Equity/Total Assets
Net Gearing Ratio	-9.9%	-23.6%	-10.6%	Net financial debt/ Adjusted Equity
Liquidity Ratio	1.4	1.5	1.4	Cash + Receivables / Current Liabilities
Cash Flow	2.3	2.5	2.2	Operating Cash Flow / Total Financial Debt
Net cash	209.1	465.1	198.5	Net Financial Position

The economic indicators show mixed trends: the return on equity has fallen compared with 30 September 2025, whilst the return on capital employed has improved, confirming the operational management's ability to generate value and make effective use of the resources invested.

The balance sheet indicators confirm the strength of the Group's capital and financial structure; the Group ended the period with a net cash position of EUR 209.1 million, compared with EUR 198.5 million at 30 September 2025.

PERFORMANCE BY GEOGRAPHICAL SEGMENT

The figures given in the section on Türkiye do not include the impact of the application of IAS 29 – Financial Reporting in Hyperinflationary Economies – on Türkiye, the effects of which are explained in the section 'Türkiye – Hyperinflationary Economy: Impacts of the application of IAS 29', nor do they include the valuation of non-industrial real estate.

Nordic and Baltic

(EUR'000)	Jan-Sept 2026	Jan-Sept 2025	Change %
Revenue	503,601	478,282	5.3%
Denmark	*376,463*	*368,538*	*2.2%*
Norway / Sweden	*122,513*	*108,336*	*13.1%*
Other (1)	*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%*
Other (1)	*5,340*	*6,210*	*-14.0%*
EBITDA Margin %	25.3%	*28.0%*	
Investments	62,475	31,132	

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

Denmark

In the first nine months of 2026, sales revenue stood at EUR 376.5 million, up 2.2% compared with the corresponding period in 2025 (EUR 368.5 million), mainly due to the acquisition of Nymølle, a company operating in the aggregates sector in Denmark, which has been consolidated since July. On a constant perimeter basis, revenue would have been broadly in line with the previous year.

The construction sector remains weak, hampered by financing conditions that remain tight and uncertainty over energy costs, which have contributed to the postponement of some projects and a greater proportion of refurbishments compared with new builds, with negative effects on cement consumption.

Grey cement volumes on the domestic market are down slightly compared with the first nine months of 2025, affected by the exceptionally harsh weather conditions in the early months of the year and by delays to the Fehmarn infrastructure project. From the second quarter onwards, however, deliveries gradually returned to normal, allowing for a partial recovery in volumes, which rose by 5% in the third quarter. White cement sales on the domestic market, on the other hand, rose by 11%, driven by increased demand.

Cement exports fell by around 14% due to lower shipments to Norway, Iceland, Germany and Belgium, against a backdrop of weak demand, exacerbated by pressure from imports, which was partially offset by growth in Poland, France and Finland.

Ready-mixed concrete volumes fell by 6% compared with the first nine months of 2025, mainly due to the weakness seen in the first quarter, with sales recovering from March onwards. The company is defending its market share by focusing more on small and medium-sized projects and customers, whilst also benefiting from growing demand for lower environmental impact products.

Sales volumes of aggregates rose by 117% as a result of the acquisition of Nymølle; on a constant perimeter basis, they would have fallen by 27% (in 2025, they had risen by 18% compared with the previous year), affected by the temporary closure of a quarry from May onwards.

EBITDA stood at EUR 114.4 million, down 6.4% from EUR 122.2 million in the first nine months of 2025, reflecting the weakness in volumes during the first part of the year. The third quarter saw a turnaround, with rising revenues and an EBITDA up by 17.0% to EUR 53.9 million (EUR 46.1 million in the third quarter of 2025), driven in part by the contribution from Nymølle, amounting to approximately EUR 3.5 million in the July–September period.

In the first nine months, capital expenditure totalled EUR 54.8 million (EUR 26.4 million in the first nine months of 2025). Almost all of it, amounting to approximately EUR 50 million, related to the cement sector and increased mainly due to activities linked to the CO2 capture and storage project and the introduction of natural gas as a lower-emission fuel, in addition to measures to improve production capacity and maintenance work. Investments in sustainability totalled EUR 24.5 million, of which EUR 15.0 million were allocated to the ACCSION project. The ready-mixed concrete sector accounted for EUR 2.6 million and the aggregates sector for EUR 2.2 million. Of the total, EUR 9.9 million are recognised in accordance with IFRS 16.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes fell by 4% compared with the first nine months of 2025, affected by weak demand, delays and lower volumes on certain major projects, as well as adverse weather conditions at the start of the year. The market continues to be characterised by high production capacity and competitive pressure. High interest rates continue to hamper the recovery in the construction sector, particularly in the commercial segment.

In **Sweden**, the outlook is more favourable: after years of sluggish economic growth, the economy is recovering, buoyed by falling interest rates and inflation, and by growth in public investment. Ready-mixed concrete volumes rose by 5%, driven by the strong recovery seen in the second quarter, the launch of new projects and the securing of new contracts, whilst aggregate volumes grew by 31%, partly due to the temporary closure of a rival quarry.

During the period, the Norwegian krone appreciated by 5.3% and the Swedish krona by 1.9% compared to the average Euro exchange rate in the corresponding period of 2025.

In the first nine months of 2026, sales revenue in Norway and Sweden increased by 13.1%, reaching EUR 122.5 million (EUR 108.3 million in 2025). EBITDA totalled EUR 7.6 million, up 37.3% compared to EUR 5.5 million in the corresponding period of 2025, due to higher sales volumes in Sweden and increased sales prices in both countries, only partly offset by the rise in costs.

Investments amounted to EUR 7.4 million (EUR 3.9 million in Norway and EUR 3.5 million in Sweden), of which EUR 4.2 million accounted for according to IFRS 16.

Belgium

(EUR'000)	Jan-Sept 2026	Jan-Sept 2025	Change %
Revenue	254,140	242,454	4.8%
EBITDA	74,365	71,439	4.1%
EBITDA Margin %	29.3%	29.5%	
Investments	21,875	12,980	

In Belgium, the economic outlook continues to be characterised by modest growth and a climate of uncertainty linked to international geopolitical tensions. The housing market remains weak and is characterised by strong

competitive pressure on prices, whilst public investment, underpinned by infrastructure programmes and defence spending, remains at relatively robust levels.

In the first nine months of 2026, cement sales volumes on the domestic market showed moderate growth, thanks to the acquisition of new customers and the contribution of a major infrastructure project in the Antwerp area.

Exports to France and the Netherlands rose by 14%, driven by the gradual recovery in construction activity, the expansion of the customer base and the positive performance of key long-standing clients.

Across the region, demand for products with low CO_2 emissions continues to grow, particularly in public tenders and major infrastructure projects.

Ready-mixed concrete volumes fell by 4% overall compared with the first nine months of 2025, with an 8% fall in Belgium, affected by market weakness and competitive pressure, whilst France recorded growth of around 6%, driven by a recovery in activity and the acquisition of new contracts.

Aggregate volumes remained broadly in line with the first nine months of 2025, against a backdrop of a market that remains weak and competitive, and high construction costs in Belgium and France. In the Netherlands, however, volumes have increased, despite some logistical difficulties with distribution along the Rhine.

Sales revenue increased by 4.8% to EUR 254.1 million compared to EUR 242.5 million in the same period of 2025. EBITDA amounted to EUR 74.4 million, up 4.1% compared to EUR 71.4 million in the first nine months of 2025. Excluding net non-recurring charges of EUR 2.7 million recognised in 2025, EBITDA would have remained broadly stable (+0.3%). Over the nine-month period, the benefits arising from higher cement sales volumes and savings on raw materials, fuels and CO2 emissions were partially offset by a less favourable price mix linked to higher clinker sales, higher maintenance costs and lower profitability in the ready-mixed concrete business in Belgium.

Capital expenditure in the first nine months of the year totalled EUR 21.9 million, of which EUR 15.7 million was in the cement sector, mainly attributable to projects to introduce natural gas as a lower-emission fuel, to improve the efficiency of production capacity, and to maintenance work. Investments in sustainability totalled EUR 1.3 million. Investments accounted for under IFRS 16 amounted to EUR 6.3 million, relating to contracts for cement transport vehicles.

North America

(EUR'000)	Jan-Sept 2026	Jan-Sept 2025	Change %
Revenue	134,530	137,419	-2.1%
EBITDA	19,186	18,108	6.0%
EBITDA Margin %	14.3%	13.2%	
Investments	5,217	4,452	

In the United States, the construction market is being affected by high mortgage interest rates – around 7% – rising construction costs and weak residential demand. Price trends remain mixed and competitive pressure remains high. 2026 is therefore the fourth consecutive year of decline in overall cement consumption, particularly in the residential sector.

Against this backdrop, sales volumes of white cement fell by 2%, showing a generally resilient performance, with varying trends across the different geographical areas.

In Texas, volumes fell by 6%, affected by adverse weather conditions over the nine-month period, competitive pressure from importers, high fuel costs and the postponement of certain projects. In the York region, volumes rose slightly, thanks to the launch of a number of projects in the second quarter.

In California, sales fell by 9% due to competitive pressure and lower demand for swimming pool products. In Florida, volumes rose by 2%, thanks to the acquisition of new customers, despite a backdrop of growing international competition and a stable or slightly contracting market.

During the period, the dollar depreciated by 3.8% compared to the average Euro exchange rate in the first nine months of 2025.

Overall, revenue fell by 2.1% to EUR 134.5 million (EUR 137.4 million in the first nine months of 2025), mainly due to lower cement volumes and the weakening of the US dollar. EBITDA, on the other hand, rose by 6% to EUR 19.2 million (EUR 18.1 million in 2025) thanks to higher selling prices and improved results in the precast concrete products division of Vianini Pipe and in aggregates.

Investments in the first nine months of 2026 amounted to EUR 5.2 million, of which EUR 4.6 million was allocated to the two cement plants for sustainability projects, production rationalisation and maintenance. Investments recognised as a result of IFRS 16 were EUR 2.3 million.

Türkiye

(EUR'000)	Jan-Sept 2026 (Non-GAAP)	Jan-Sept 2025 (Non-GAAP)	Change %
Revenue	230,023	253,695	-9.3%
EBITDA	32,402	42,403	-23.6%
EBITDA Margin %	14.1%	16.7%	
Investments	22,033	18,585	

Türkiye continues to operate in an environment characterised by high interest rates and inflation, albeit both of which are gradually falling. In the first nine months of 2026, the Turkish lira depreciated by 22.5% against the average Euro exchange rate for the corresponding period in 2025, whilst geopolitical tensions and volatility in the energy markets continue to affect the costs of raw materials, energy and distribution.

Cement sales volumes on the domestic market fell by 8.5% as a result of the disposal of Kars at the end of 2025; on a constant perimeter basis, volumes would have risen by 3.8%. Following a start to the year hampered by particularly adverse weather conditions and the gradual completion of major post-earthquake reconstruction projects, the market showed signs of a gradual recovery from the second quarter onwards, with the launch of public infrastructure, urban development and social and residential housing initiatives.

The trend varied across the different regions. In the Aegean region (Izmir), volumes rose by 22%, driven by urban regeneration programmes and public investment, following two consecutive years of decline. The Marmara region (Thrace) saw a slight increase in volumes, driven by infrastructure, residential construction and urbanisation projects, against a backdrop of intense competitive pressure on prices and higher transport costs, partly due to the increase in the average distance to customers. Eastern Anatolia (Elazig) finally recorded a 19% decline, mainly due to the scaling back of post-earthquake reconstruction activities, with a gradual recovery in activity from June onwards.

Sales of low-clinker cement continued to rise, in line with sustainability targets.

Exports of cement and clinker, whilst limited compared with domestic sales, were broadly in line with 2025 figures.

Ready-mixed concrete volumes fell by 5%, mainly due to the slowdown in post-earthquake reconstruction, whilst aggregate volumes fell by 22%, returning to more normal levels of demand following the peak seen in previous years linked to reconstruction.

In the waste sector, the subsidiary Sureko, active in the treatment of industrial waste, recorded a 15.3% increase in revenues in local currency, supported by the start of the new landfill in the third quarter of 2025 and the development of alternative fuels and materials.

Overall, revenue stood at EUR 230 million, down 9.3% compared with the first nine months of 2025 (EUR 253.7 million), mainly due to the disposal of Kars at the end of 2025; on a constant perimeter basis, the decline would have been 0.9%. EBITDA amounted to EUR 32.4 million, down 23.6% compared with the corresponding period in 2025 (EUR 42.4 million); excluding the disposal of Kars, the decrease would have been 13.2%, reflecting lower volumes and higher costs, which were only partially offset by higher average selling prices.

Investments totalled EUR 22 million, of which EUR 14.6 million were spent on cement for safety, environmental and electrical network retrofitting works at the Trakya plant, and EUR 6.5 million in ready-mixed concrete, almost all of which was accounted for in accordance with IFRS 16 and relates to transport vehicles.

Egypt

(EUR'000)	Jan-Sept 2026	Jan-Sept 2025	Change %
Revenue	50,662	34,050	48.8%
EBITDA	10,075	6,707	50.2%
EBITDA Margin %	19.9%	19.7%	
Investments	6,609	3,666	

In Egypt, the macroeconomic environment remained challenging, characterised by still high inflation, volatility of the Egyptian pound and rising energy costs. Domestic demand nevertheless remained sustained thanks to the resilience of the construction sector.

Sales volumes of white cement on the domestic market rose by 28% compared with the first nine months of 2025, partly due to the strengthening of the company's commercial positioning, which led to an increase in market share.

Exports rose by 56%, thanks to the restart of the second production line and the strengthening of the company's presence in key export markets, particularly the United States.

Sales revenue amounted to EUR 50.7 million, up 48.8% from EUR 34.1 million in 2025, despite a 5.6% depreciation of the Egyptian pound against the Euro.

EBITDA rose by 50.2% to EUR 10.1 million (EUR 6.7 million in the first nine months of 2025), thanks to growth in volumes and a more favourable geographical mix of exports, which more than offset the rise in energy, transport and fixed costs.

Investments in the first nine months of 2026 amounted to EUR 6.6 million and mainly concerned efficiency improvements and maintenance on the two clinker production lines.

Asia Pacific

(EUR'000)	Jan-Sept 2026	Jan-Sept 2025	Change %
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%*	
Investments	4,148	5,345	

China

In China, the macroeconomic environment, domestic demand and the property sector remain weak, despite the support measures introduced by the Government. The cement market has continued to be affected by the decline in property investment and excess production capacity, resulting in pressure on prices and profitability. The Group's sales volumes fell by 7% compared with the first nine months of 2025, partly due to adverse weather conditions.

Sales revenue fell by 8.6% to EUR 33.3 million (EUR 36.4 million in the first nine months of 2025). EBITDA decreased by 42.2% to EUR 4 million (EUR 6.9 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 appreciated by 1.9% against the average Euro exchange rate in 2025.

Investments in the first nine months of the year amounted to approximately EUR 1.6 million and concerned projects to increase the functionality and efficiency of the plant, as well as maintenance.

Malaysia

In Malaysia, the residential property market has remained weak, hampered by the high number of unsold properties and difficulties in accessing credit.

In this context, total sales volumes increased by 4% compared to the corresponding period in 2025. In the domestic market, which accounts for a marginal share of total sales, volumes decline by 15%, attributable to some orders being brought forward to December 2025, market weakness and also higher imports from China.

Cement exports, on the other hand, increased by 11%, supported by higher deliveries to the Philippines, while clinker exports decreased by 5%, mainly due to timing differences in shipments to Australia. Exports were also affected by geopolitical tensions in the Middle East, which had an impact on logistics costs and freight rates.

Sales revenue increased by 10.5% to EUR 41.1 million (EUR 37.2 million in the corresponding period of 2025). EBITDA, on the other hand, fell by 26.2% to EUR 3.6 million, compared with EUR 4.9 million in the corresponding period of 2025, due to higher variable and fixed costs, in particular distribution costs to Australia, which more than offset the positive impact of higher volumes and average selling prices, the latter linked to a different mix of destination markets.

The Malaysian Ringgit appreciated by 3.6% against the average Euro exchange rate in the first nine months of 2025.

Capital expenditure over the nine-month period totalled approximately EUR 2.6 million and was allocated to projects aimed at improving the plant's functionality and efficiency, as well as maintenance work.

Holding and Services

(EUR'000)	Jan-Sept 2026	Jan-Sept 2025	Change %
Revenue from sales	124,632	135,333	-7.9%
EBITDA	7,327	(354)	n.s.
EBITDA Margin %	5.9%	-0.3%	
Investments	2,210	3,042	

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 on cement and clinker, and the reduction of fixed costs at the parent company Cementir Holding.

INVESTMENTS

During the first nine months of 2026, the Group made total investments of approximately EUR 124.5 million (EUR 79.2 million in the first nine months of 2025), of which approximately EUR 25.9 million in sustainability (EUR 6.4 million in 2025) and EUR 29.7 million (EUR 17.7 million in the first nine months of 2025) relating to right-of-use assets recognised in accordance with IFRS 16.

Investments included EUR 95.8 million in the cement sector, EUR 15.1 million in ready-mixed concrete, EUR 10.1 million in aggregates and EUR 3.5 million in other business sectors.

The breakdown by asset class shows that EUR 122.5 million (EUR 76.5 million in the first nine months of 2025) relates to property, plant and equipment and EUR 2 million (EUR 2.7 million in the first nine months of 2025) to intangible assets.

Investments in the third quarter of 2026 amounted to EUR 32.2 million (EUR 23.5 million in the third quarter of 2025), of which EUR 5.8 million in application of accounting standard IFRS16 (EUR 3.5 million in the third quarter of 2025).

SIGNIFICANT EVENTS DURING THE FIRST NINE MONTHS

On 12 February 2026, the Board of Directors of the Parent Company approved 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, Denmark's leading aggregates producer in terms of annual capacity. The transaction envisaged an enterprise value of DKK 900 million (approximately EUR 120 million), on a cash and debt free basis.

On 5 May 2026, the Danish Energy Agency notified the subsidiary Aalborg Portland A/S of the positive outcome of the process of awarding the government subsidy for the capture, transport and storage of CO2 under the ACCSION project.

During June, Aalborg Portland A/S signed the relevant agreement with the Danish Energy Agency, which provides for a subsidy of approximately EUR 117 per tonne of CO_2 captured, up to 1.25 million tonnes per year of CO_2 from 2030, the year in which the carbon capture plant is expected to come into operation. The subsidy has an amount of up to about EUR 146 million per year for 15 years, for a cumulative maximum total of approximately EUR 2.2 billion, to be indexed to inflation. The completion of the ACCSION project remains subject to the timely and coordinated commissioning of the capture, transport and storage infrastructures along the entire value chain.

Also in June, the rating agency S&P Global Ratings confirmed the BBB- rating with Stable Outlook.

On 1 July 2026, Cementir Holding NV, through its Danish subsidiary Aalborg Portland Holding A/S, completed the acquisition of 100% of the share capital of Nymølle Stenindustrier A/S, upon fulfilment of all the conditions precedent, including the necessary regulatory approvals.

For the year ended April 2026, Nymølle reported revenue of approximately DKK 230 million (EUR 30 million) and a pro forma EBITDA of DKK 93 million (approximately EUR 12.5 million).

The acquisition strengthens the Group's vertically integrated business model, combining high-quality aggregates with cement and ready-mixed concrete, and supports long-term value creation. The expected synergies, amounting to approximately DKK 30 million (approximately EUR 4 million) within 24 months of completion, will be achieved through integration with the Group's existing operations in the Nordic & Baltic region.

OTHER INFORMATION

ALTERNATIVE PERFORMANCE INDICATORS

The Cementir Group uses 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: this is an indicator of the financial structure and is calculated in accordance with Consob Communication 6064293/2006, updated in line with Communication No. 5/21 of 29 April 2021, implementing the recommendations set out in paragraph 175 of ESMA Recommendation 32-382-1138 of 4 March 2021, as the sum of the following items:
  - 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

During the first nine months of 2026, the Group continued its commitment to decarbonisation and to achieving its medium-long-term sustainability objectives.

In April 2026, Cementir ranked first amongst 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.

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 named among the winners of the Plus24–Il Sole 24 Ore ESG Observatory and, for the third consecutive year, featured in the Financial Times and Statista’s Europe’s Climate Leaders 2026 ranking.

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

In May 2026, Cementir received the Supplier Engagement Leader recognition from CDP for the third time, achieving the highest score in the annual Supplier Engagement Assessment.

In June 2026, Cementir was included, for the second consecutive year, in the World's Most Sustainable Companies 2026 ranking compiled by TIME and Statista, which selects the 750 leading global companies based on their sustainability performance and financial strength.

In August 2026, S&P Global awarded Cementir Holding a Corporate Sustainability Assessment (CSA) score of 67 out of 100, an improvement of two points on the previous year.

In September 2026, MSCI upgraded Cementir Holding's ESG rating to "AA" from "A", confirming the Group's position among the industry leaders.

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 in October 2021 did not change.

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

The application for grant funding for the carbon capture and storage project in Belgium (CCBeNETZERO) was deemed eligible and placed on the reserve list. The project may therefore be awarded the grant at a later stage, should additional funding become available. It was also awarded the STEP Seal and recommended to the European Investment Bank (EIB) for Project Development Assistance.

No other significant events occurred after the period ended.

MANAGEMENT OPERATING OUTLOOK

The macroeconomic scenario remains characterised by high uncertainty, in a context influenced by international geopolitical tensions and ongoing conflicts in Ukraine and the Middle East, which continue to affect the prospects for economic growth and the performance of energy markets. In this context, the Group remains focused on cost control, cash generation and operational efficiency.

Following a first quarter exceptionally affected by particularly adverse weather conditions in several European countries and in Türkiye, operating performance progressively improved over the following two quarters, with growth in revenue, EBITDA and profitability in the third quarter. However, elements of volatility remain, in particular related to demand in some markets and foreign exchange trends.

The ongoing conflicts have so far not had a significant impact on the Group's results in terms of energy and logistics costs. With reference to energy costs, Cementir continues to adopt a structured risk management approach based on the operational flexibility of the fuel mix, the increasing use of alternative fuels and renewable energy, adequate stock levels 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 in order to mitigate the impact on profitability.

In light of the results achieved in the first nine months of the year and despite a still complex and uncertain macroeconomic and geopolitical context, the Group believes it can confirm the following financial- economic objectives for 2026, 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 components and the contribution of 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.

Industrial 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.

The above forecasts do not include: i) the effects 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, 5 November 2026

Chairman of the Board of Directors

signed: /f/ Francesco Caltagirone Jr.