First Half 2025 Consolidated Results

Cement sales volumes stable, EBITDA decline due to negative currency impact and non-recurring events

- **Cement sales volumes stable (+0.1%), volume growth of ready-mixed concrete (+1.5%) and aggregates (+5%) in the first half of 2024. Growth acceleration in the second quarter of 2025 for both cement and aggregates**
- **Two non-recurring events impacted operating performance during the period: a fire in the alternative fuels feeding system at the Gaurain plant in Belgium and technical problems during the restart of the second production line in Egypt**
- **Revenue: EUR 796.7 million (-1.9% on EUR 811.8 million in the first half 2024); Non-GAAP Revenue were EUR 807.1 million (0.5% on 2024)**
- **EBITDA: EUR 173.5 million (-9.9% on EUR 192.7 million in the first half 2024). Non-GAAP EBITDA reached EUR 171.5 million (-5.7% on 2024)**
- **Group net profit: EUR 73.5 million (-24.2% on EUR 97.0 million in the first half 2024). Non-GAAP Group net profit was EUR 81.4 million (-20.4% on 2024)**
- **Net cash: EUR 144.0 million (net cash of EUR 55.4 million at 30 June 2024)**
- **Guidance for the current year is confirmed, excluding the impact of non-recurring items**

Rome, 29 July 2025 – The Board of Directors of Cementir Holding N.V. today examined and approved the consolidated unaudited results for the first half and the second quarter of 2025.

Please note that as of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29-Financial Reporting in Hyperinflationary Economies".

Consolidated Data

Performance Highlights (Euro millions)	**1st Half 2025**	**1st Half 2024**	**Change %**	**1st Half 2025 Non-GAAP[1]**	**1st Half 2024 Non-GAAP**	**Change %**
Revenue from sales and services	796.7	811.8	-1.9%	807.1	803.3	0.5%
EBITDA	173.5	192.7	-9.9%	171.5	181.9	-5.7%
EBITDA Margin %	*21.8%*	*23.7%*		*21.2%*	*22.6%*	
EBIT	102.0	125.2	-18.5%	105.0	120.0	-12.5%
Net financial income (expense) and share of net profits of equity-accounted investees	(1.5)	19.8		2.7	22.1	
Profit before taxes	100.5	144.9	-30.7%	107.7	142.1	-24.2%
Group net profit	73.5	97.0	-24.2%	81.4	102.2	-20.4%

Sales volumes (thousands)	**1st Half 2025**	**1st Half 2024**	**Change %**
Grey, White cement and Clinker (metric tonnes)	5,132	5,127	0.1%
Ready-mixed concrete (m3)	2,237	2,203	1.5%
Aggregates (metric tonnes)	5,162	4,925	4.8%

[1] Non-GAAP figures exclude the impact of the application of IAS 29 and the valuation of non-industrial real estate in Türkiye.

Net financial debt (Euro millions)	**30-06-2025**	**31-12-2024**	**30-06-2024**
Net financial debt / (Net cash)	(144.0)	(290.4)	(55.4)

Group employees	**30-06-2025**	**31-12-2024**	**30-06-2024**
Number of employees	3,103	3,082	3,080

Francesco Caltagirone Jr, Chairman and Chief Executive Officer, commented:

"The results for the first half of 2025 are in line with our expectations, with overall cement sales volumes stable, revenues slightly increasing, and EBITDA down compared to the first half of 2024, mainly due to technical production issues at two production plants and a larger than expected negative currency effect. In an international context marked by significant geopolitical and trade uncertainty, we continue to pursue our industrial and sustainability goals".

The following comments refer to the non-GAAP consolidated income statement of the first six months of 2025 which excludes both the IAS 29 impact and the valuation of non-industrial real estate in Türkiye. This representation allows a better comparison of Group's performance compared to the same period of the previous year.

During the first half of 2025, cement and clinker **volumes** sold, at 5.1 million tons, remained almost stable compared to the same period in 2024, thanks to the increase recorded in Türkiye, Nordic & Baltic and in Malaysia, which offset the reduction in volumes in the other geographical areas.

Ready-mixed concrete sales volumes of 2.2 million cubic metres increased by 1.5%, driven by positive developments in Türkiye and Norway, with a smaller contribution from Belgium, while there was a decline in Denmark and Sweden.

Aggregate sales volumes amounted to 5.2 million tons, an increase of 4.8% compared to the first half of 2024, with increases in Türkiye and Denmark, stability in Belgium and a decline in Sweden.

Group revenue from sales and services reached EUR 807.1 million, up 0.5% compared to EUR 803.3 million in the first half of 2024. The increase was driven by the positive performance in Nordic & Baltic, Türkiye and Malaysia, while there was a decline in other geographical areas. It should be noted that at constant 2024 exchange rates, revenues would have amounted to EUR 842.1 million, 4.8% higher than in the same period last year.

At EUR 637.7 million, **operating costs** increased by 0.8% compared to EUR 632.8 million in the first half of 2024.

The **cost of raw materials**, equal to EUR 328.3 million, decreased by 0.5% compared to EUR 330.0 million in the first half of 2024, due to the reduction in the price of some raw materials and energy, lower production and exchange effects, especially in Türkiye.

Personnel costs, amounting to EUR 113.1 million, increased by 5.2% compared to EUR 107.5 million in the same period of 2024, mainly due to wage dynamics, which led to a retroactive salary adjustment from January the 1st, 2025 in Türkiye.

At EUR 196.2 million, **other operating costs** increased by 0.5% compared to EUR 195.3 million in the first half of 2024.

EBITDA amounted to EUR 171.5 million, down 5.7% from EUR 181.9 million in the first half of 2024, in a complex macroeconomic environment, with weakening currencies resulting in a negative exchange rate effect of EUR 7 million, and despite two unforeseen events that affected operating performance during the period: a fire in the alternative fuels feeding system at the Gaurain plant in Belgium and technical problems during the restart of the second production line in Egypt, which led to the postponement of shipments.

The EBITDA margin was 21.2%, compared to 22.6% in the first half of 2024.

At constant 2024 exchange rates, EBITDA would have amounted to EUR 178.4 million, down 1.9% year-on-year.

EBIT, taking into account depreciation, amortisation, write-downs and provisions of EUR 66.5 million (EUR 61.9 million in the first half of 2024), amounted to EUR 105.0 million, down 12.5% from EUR 120.0 million in the same period of the previous year. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 18.4 million (EUR 16.4 million in the same period of 2024).

At constant 2024 exchange rates, EBIT would have reached EUR 110.6 million.

Net financial income amounted to EUR 2.7 million, down from EUR 22.1 million in the same period of the previous year, due to extraordinary income related to the devaluation of more than 50% of the Egyptian pound against Euros in the first half of 2024.

Net of foreign exchange effects, net financial income including the valuation of derivatives amounted to EUR 1.0 million (charges of EUR 0.8 million in the first half of 2024). The share of net profits of equity-accounted investees was negative by EUR 0.1 million (EUR 0.1 million in the first half of 2024).

Profit before taxes declined by 24.2% to EUR 107.7 million, from EUR 142.1 million in the first half of 2024.

Profit for the period amounted to EUR 81.6 million (EUR 110.2 million in the first half of 2024), after taxes of EUR 26.0 million (EUR 31.9 million in the same period of 2024).

Group net profit, once non-controlling interests were accounted for, amounted to EUR 81.4 million (EUR 102.2 million in the first half of 2024).

In the first quarter of 2025, the Group made total **investments** of approximately EUR 55.7 million (EUR 74.2 million in the first half of 2024), of which approximately EUR 4.4 million in sustainability and EUR 14.1 million (EUR 17 million in the first half of 2024) related to the application of IFRS 16.

Net cash as of 30 June 2025, equal to EUR 144.0 million, improved by EUR 88.6 million compared to EUR 55.4 million on 30 June 2024, and includes: the Parent Company's dividend distribution of EUR 43.5 million in May 2025; dividends of approximately EUR 6.0 million to third-party shareholders, the increase of the stake in our Egyptian subsidiary by EUR 30 million in addition to industrial investments in the period. The net cash position includes EUR 79.5 million of debt due to the effect of applying IFRS 16 (EUR 82.1 million as of 30 June 2024).

Total equity at 30 June 2025 amounted to EUR 1,806.7 million (EUR 1,856.4 million at 31 December 2024 and EUR 1,738.0 million at 30 June 2024).

Performance in the second quarter of 2025

During the second quarter of 2025, cement and clinker sales **volumes**, amounting to 2.9 million tons, recorded an increase of 5.6% compared to the same period of 2024. This result reflects strong sales performance in Türkiye, Denmark and the United States; on the contrary, volumes contracted in Belgium, Egypt and Asia Pacific.

Ready-mixed concrete sales volumes of 1.2 million cubic metres increased by 1.1 per cent due to the positive performance in Türkiye and Norway, while Denmark, Belgium and Sweden recorded a decline in volumes.

In the aggregates sector, sales volumes amounted to 2.8 million tonnes, an increase of 9.2%, thanks to Türkiye, Denmark and Sweden, while in Belgium they remained essentially stable.

Revenues from sales and services amounted to EUR 436.5 million, substantially in line with EUR 436.2 million in the second quarter of 2024, with growth in the Nordic & Baltic area and Türkiye, and a decrease in revenues in the remaining geographic areas.

Operating costs amounted to EUR 335.6 million (EUR 328.0 million in the second quarter of 2024), up 2.3%, mainly due to increased costs of raw materials and personnel costs.

EBITDA, reached EUR 101.8 million, down by 9.5% compared to the second quarter of 2024 (EUR 112.5 million), with a decrease in all geographic areas except North America and due to non recurring technical issues already mentioned.

EBIT amounted to EUR 67.7 million (EUR 80.4 million in the second quarter of 2024).

Financial income (expense) was positive by EUR 0.2 million (negative by EUR 2.4 million in the second quarter of 2024).

Profit before taxes was EUR 68.0 million, a decrease of 12.9% compared to the second quarter of 2024 (EUR 80.4 million).

Investments in the second quarter of 2025 amounted to EUR 24 million (EUR 30.5 million in the second quarter of 2024), of which EUR 4.5 million in application of accounting standard IFRS 16 (EUR 6.5 million in the second quarter of 2024).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	1st Half 2025	1st Half 2024	Change %
Revenue from sales	316,157	306,752	*3.1%*
Denmark	*244,698*	*235,622*	*3.9%*
Norway / Sweden	*71,146*	*68,003*	*4.6%*
Other (1)	*39,728*	*38,533*	*3.1%*
Eliminations	*(39,415)*	*(35,406)*	
EBITDA	82,762	77,494	*6.8%*
Denmark	*76,141*	*72,378*	*5.2%*
Norway / Sweden	*3,023*	*2,265*	*33.5%*
Other (1)	*3,598*	*2,851*	*26.2%*
EBITDA Margin %	*26.2%*	*25.3%*	
Investments	23,437	25,014	

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

Denmark

In the first half of 2025, sales revenues reached EUR 244.7 million, an increase of 3.9% compared to EUR 235.6 million in the first half of 2024.

Grey cement volumes on the domestic market decreased slightly compared to the first half of 2024, while white cement volumes decreased more sharply (-21%).

The macroeconomic environment continues to weigh negatively on the construction sector, particularly the residential sector.

Cement exports increased by 7% compared to the first half of 2024 thanks to higher deliveries to Norway, Iceland, Belgium and the Faroe Islands, partially offset by a contraction in sales in the UK, Poland, France and Greenland.

Ready-mixed concrete volumes in Denmark fell by 4% compared to the first half of 2024, due to a slow start linked to severe weather conditions in January. In addition, the development of new infrastructure projects has been delayed, while other projects have come to completion.

In the aggregates sector, sales volumes grew by 16% compared to the first half of 2024, also thanks to the improvement in the production performance of one of the two quarries and robust demand in the reference geographical area.

EBITDA reached EUR 76.1 million (EUR 72.4 million in the first half of 2024), up 5.2% mainly due to the positive contribution of cement, thanks to savings on purchasing costs and fuel and electricity consumption, which more than offset the increase in raw material and other operating costs. Ready-mixed concrete also made a positive contribution, supported by higher sales prices that more than offset higher variable costs.

Investments for the first half of the year amounted to EUR 20 million, of which approximately EUR 15.3 million in the cement sector. Investments in the ready-mixed concrete sector mainly concerned the renovation of the Ejby plant in Copenhagen. Investments include EUR 2.6 million accounted for under IFRS 16 accounting standard concentrated mainly in ready-mixed concrete.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes increased by 10% compared to the first half of 2024, supported by favourable weather conditions and the start of some major projects. There are signs of a recovery in the market, but it remains characterised by overcapacity and price competition.

It should be noted that 2024 was a particularly difficult year, marked by the most serious crisis after that of 2008 – 2009, with a market that contracted by 21% compared to 2023 and by 32% compared to 2022.

The Norwegian krone depreciated by 1.5% against the average euro exchange rate in the same half of 2024.

Ready-mixed concrete volumes in **Sweden** decreased moderately compared to the first half of 2024. The country's economy continues to show some weakness even though last year's volumes had benefited from an increase of more than 30% compared to 2023 mainly due to an important project now finished.

Aggregate volumes fell by 4% due to a shortage of new infrastructure projects in the south of the country and excess production capacity.

The Swedish krona appreciated by 2.6% against the average euro exchange rate in the same half of 2024.

In the first half of 2025, sales revenues in Norway and Sweden increased by 4.6% to EUR 71.1 million (EUR 68 million in the first half of 2024), while EBITDA amounted to EUR 3 million (EUR 2.3 million in the same period of 2024). The increase in EBITDA was mainly due to the positive trend in Sweden for higher sales prices in both ready-mixed concrete and aggregates which more than offset higher production costs.

Investments amounted to EUR 2.7 million, of which EUR 1.5 million in Norway and EUR 1.2 million in Sweden. Investments recognised as a result of IFRS 16 were EUR 0.9 million

Belgium

(EUR'000)	**1st Half 2025**	**1st Half 2024**	**Change %**
Revenue from sales	164,377	171,543	*-4.2%*
EBITDA	46,113	49,283	*-6.4%*
EBITDA Margin %	*28.1%*	*28.7%*	
Investments	7,622	28,842	

In the first half of 2025, cement sales volumes on the domestic market fell by 8% compared to the same period of 2024, due to persistent weakness in demand.

Exports fell by 7%, but this was an improvement on the first quarter, hit in particular by the negative trend in northern France and the temporary closure of a railway line, which cancelled a week of deliveries. Sales to the Netherlands remained stable compared to the previous year.

The slowdown in construction activity, especially in the residential segment, continued, apparently without having yet benefited from the reduction in interest rates.

Ready-mixed concrete sales volumes increased by about 2% compared to the first half of 2024, driven by the continuation of major projects launched at the end of 2024, but partially hampered by the harsh weather conditions in January.

Aggregate sales are broadly in line with the first half of 2024, despite the difficult weather conditions of the first days of the year, the long Easter holidays and the strike day. Competition between local players continues to put downward pressure on prices in all major markets.

Sales revenues decreased by 4.2% to EUR 164.4 million compared to EUR 171.5 million in the same period of 2024. EBITDA decreased by 6.4% to EUR 46.1 million compared to EUR 49.3 million in the previous year, mainly due to the decline recorded in the cement sector, penalised by lower volumes and sales prices and higher electricity costs, only partially offset by lower clinker purchases and savings on fixed production costs.

In addition to the above, in June, a fire damaged the alternative fuels supply system. To ensure production continuity, the company was forced to use coal with negative effects on production costs resulting from the higher fuel costs and the repair costs to restore the alternatives line. Assessments with the insurance companies are ongoing, to quantify the damage and analyse the overall economic impacts, including extraordinary restoration costs.

Investments made in the first six months of the year amounted to EUR 7.6 million, of which EUR 4.4 million in the cement segment. Investments accounted for under IFRS 16 amounted to EUR 0.5 million, relating to contracts for cement transport vehicles.

North America

(EUR'000)	1st Half 2025	1st Half 2024	Change %
Revenue from sales	90,741	92,976	*-2.4%*
EBITDA	11,308	11,410	*-0.9%*
EBITDA Margin %	*12.5%*	*12.3%*	
Investments	2,687	2,690	

In the United States, white cement sales volumes decreased by approximately 3% compared to the first half of 2024 with an improvement in the second quarter. The residential market continues to suffer from high mortgage interest rates, with limited scope for reduction due to expectations of rising inflation. Added to this are the uncertainties surrounding the volatile tariff policy.

In Texas, the decline was more significant, due to adverse weather conditions in January and February, which also caused gas supply disruptions. May showed signs of recovery, while in June logistics problems and adverse weather conditions again penalized the area in a still weak market environment.

In the York region, the decline was more moderate but still influenced by the harsh weather conditions of the first months of the year, with average temperatures about 10 degrees lower than the seasonal average.

In California, sales registered a moderate increase despite some critical issues related to product availability in the terminals, unfavourable weather and intense competition.

Florida sales were also up moderately despite two severe blizzards in January, general weak demand and limited availability of cement at the Tampa terminal. Demand showed signs of recovery in the spring, helped by a more favourable business environment and temporarily less intense competitive dynamics.

The dollar depreciated by 1.1% against the average euro exchange rate in the first half of 2024.

Overall, revenues decreased by 2.4% to EUR 90.7 million (EUR 93 million in the first half of 2024), while EBITDA decreased slightly to EUR 11.3 million (EUR 11.4 million in 2024), due to lower sales volumes and higher personnel costs, which were only partly offset by savings on cement procurement costs compared to the previous year. The company Vianini Pipe, active in the production of cement products, recorded a significant increase in EBITDA compared to the previous year thanks to the entry into new market segments and to the efficiency achieved in terms of variable production costs.

Investments in the first six months of 2025 amounted to EUR 2.7 million, of which EUR 2.2 million was allocated to the two cement plants. Investments accounted for according to the IFRS 16 amounted to EUR 1.1 million, entirely referring to the cement sector.

Türkiye

(EUR'000)	**1st Half 2025 (Non-GAAP)**	**1st Half 2024 (Non-GAAP)**	**Change %**
Revenue from sales	165,021	157,184	*5.0%*
EBITDA	20,053	26,735	*-25.0%*
EBITDA Margin %	*12.2%*	*17.0%*	
Investments	12,469	13,711	

Revenues reached EUR 165 million, up 5% compared to the first six months of 2024 (EUR 157.2 million), penalised by the 20% devaluation of the Turkish Lira compared to the average Euro exchange rate in the first half of 2024.

Cement sales volumes on the domestic market increased by 5% compared to the first half of 2024, with a marked improvement in the second quarter, in an economic environment still marked by high inflation, political instability and very high interest rates.

In the Aegean region (Izmir), volumes have moderately decreased due to the completion of projects started in 2024, the lack of significant new infrastructure investments and the delay in the progress of an approved major railway project and other urban transformation initiatives.

In contrast, the Marmara (Trakya) region achieved good growth, supported by new customers, rail and road projects and the continuation of urban transformation in Istanbul's 15 districts.

Sales volumes continued to grow in the regions of Elazig and Kars in Eastern Anatolia, supported by post-earthquake reconstruction.

It should be noted that the sale of the Kars plant is underway, for more details please refer to the Significant Events of the period.

Cement and clinker exports increased by 2% compared to the first half of 2024, despite the ban on exports to Israel by the active Turkish government since the second quarter of 2024.

Ready-mixed concrete volumes also increased by 2% compared to the first half of 2024, mainly due to the opening of a new plant in Eastern Anatolia and a second one in Istanbul helped to expand volumes and strengthen market share in these areas.

Aggregate sales increased by about 19% compared to the previous year, thanks to the new quarry at Malatya in Eastern Anatolia supported by post-earthquake reconstruction and local infrastructure initiatives.

In the waste sector, the industrial waste treatment subsidiary Sureko recorded 19% higher revenues in local currency than in the first half of 2024, due to increased volumes and prices of fuel sales (RDF), fuel material collection and landfill quantities, and the commissioning of the new landfill, which has been operational since May.

Overall, the region's EBITDA stood at EUR 20.1 million, down 25% on the previous year (EUR 26.7 million), as a result of the increase in variable and fixed costs, and in particular personnel costs which were increased due to inflation at the end of March, with retroactive effect from January 1st 2025, and the devaluation of the Turkish lira, partially offset by higher average sales prices and volumes in all business segments.

Investments amounted to EUR 12.5 million, of which EUR 6.3 million in cement, mainly in the Izmir and Elazig plants.

Egypt

(EUR'000)	1st Half 2025	1st Half 2024	Change %
Revenue from sales	20,912	23,528	*-11.1%*
EBITDA	5,088	7,763	*-34.5%*
EBITDA Margin %	*24.3%*	*33.0%*	
Investments	3,507	1,378	

Sales revenues amounted to EUR 20.9 million, down 11.1% compared to EUR 23.5 million in the first half of 2024, mainly due to the devaluation of the Egyptian pound (-22.8% against the Euro compared to the first half of 2024), compared to revenues in local currency, up by 9.2%.

Sales volumes of white cement fell by 2%, hurt by a weak second quarter, particularly due to reduced exports related to the postponement of shipments for technical reasons. On the domestic market, the first part of the year was marked by a weakness in the construction market, followed by an improvement in June. The country's economy is being held back by high inflation, devaluation, rising energy costs, pressure on manufacturing industries and a revision of the state budget with the suspension of infrastructure projects.

From an operational point of view, the reactivation of the second production line after nine years of stoppage, had a series of problems that caused interruptions in business continuity and clinker quality problems leading to an increase in production costs due to the need to purchase clinker from third parties. The problems were resolved from the end of June, but in the half year it was not possible to meet the demand for the additional sales volumes expected, with economic impacts on the first half result.

As for exports, there were higher deliveries to Israel and Greece, while sales to Europe fell.

EBITDA decreased by 34.5% to EUR 5.1 million (EUR 7.8 million in the first half of 2024), due to the increase in operating costs for the aforementioned causes only partially offset by the different mix of volumes and higher selling prices.

Investments in the first six months of 2025 amounted to approximately EUR 3.5 million and investments accounted for on the basis of IFRS 16 relating to transport vehicles for EUR 1.7 million.

Asia Pacific

(EUR'000)	1st Half 2025	1st Half 2024	Change %
Revenue from sales	47,428	49,799	*-4.8%*
China	*23,482*	*26,536*	*-11.5%*
Malaysia	*24,016*	*23,757*	*1.1%*
Eliminations	*(70)*	*(494)*	
EBITDA	6,858	9,326	*-26.5%*
China	*3,856*	*5,659*	*-31.9%*
Malaysia	*3,002*	*3,667*	*-18.1%*
EBITDA Margin %	*14.5%*	*18.7%*	
Investments	3,538	1,665	

China

Sales revenues decreased by 11.5% to EUR 23.5 million from EUR 26.5 million in the first half of 2024 as a result of the reduction in sales prices, in the context of stagnant demand pending the effects of the numerous economic stimulus measures introduced by the government, such as the creation of new jobs, bond issuance to stimulate the economy, measures to convert unsold residential stock.

Although volumes were slightly down compared to the first half of the previous year, weak prices caused a 31.9% reduction in EBITDA to EUR 3.9 million (EUR 5.7 million in the same period of 2024).

The Chinese Renminbi depreciated by 1.6% against the average Euro exchange rate in the first half of 2024.

Investments in the first six months of the year amounted to about EUR 2.4 million.

Malaysia
Sales revenues increased by 1.1% to EUR 24 million (EUR 23.8 million in the corresponding period of 2024), thanks to higher sales volumes mainly concentrated on exports.

Total volumes increased by approximately 10%, mainly due to higher clinker shipments to Australia compared to the first half of 2024. The domestic market, although marginal in terms of volumes, recorded a 10% decline, due in part to the anticipation of some orders to December 2024, as well as the slowdown of important projects of large multinationals due to ongoing commercial and political tensions.

Cement exports remained stable compared to the first half of 2024 with higher deliveries to the Philippines, Cambodia and Myanmar and lower volumes to Vietnam.

EBITDA reached EUR 3 million, down 18.1% from EUR 3.7 million in the corresponding half of 2024, due to lower export prices, and a different mix of product and destination, against savings on production costs and higher sales volumes.

The Malaysian Ringgit appreciated by 6.5% against the average Euro exchange rate in the first half of 2024.

Investments in the first half of 2025 amounted to approximately EUR 1.1 million and involved projects to increase the functionality and efficiency of the plant, as well as extraordinary maintenance.

Holding and Services

(EUR'000)	1st Half 2025	1st Half 2024	Change %
Revenue from sales	87,454	77,766	*12.5%*
EBITDA	(712)	(155)	*-359.4%*
EBITDA Margin %	*-0.8%*	*-0.2%*	
Investments	2,394	938	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The decrease in EBITDA was mainly attributable to higher personnel costs, consulting, general and administrative expenses

Significant events during and after the first half

On 11 February 2025, the Board of Directors of the Parent Company approved the Industrial Plan 2025-2027 update. Please refer to the relevant press release.

In March 2025, Cementir Holding and Air Liquide officially signed the EUR 220 million financial grant with the European Innovation Fund for the ACCSION carbon capture and storage (CCS) project in Denmark, which will enable the scheme to avoid the emission of 1.5 million tons of CO_2 per year.

In May, the Group, through its two subsidiaries Çimentaş A.Ş and Alfacem S.r.l., signed a binding agreement with the Turkish company Arkoz Madencilik A.Ş for the sale of 100% of the share capital of Kars Cimento AS, the owner of an integrated cement plant located in northeastern Türkiye, with an annual production capacity of 0.6 million tons of cement. This transaction, which has an enterprise value of EUR

51 million on a cash and debt-free basis, is subject to regulatory approvals and customary contractual conditions and is expected to be completed by the end of 2025.

In June 2025, the rating agency S&P Global Ratings confirmed the rating BBB- with Stable Outlook.

Outlook

The macroeconomic scenario remains characterised by a high degree of uncertainty, exacerbated by the recent protectionist measures taken by the US administration, which could affect the growth rate of the global economy later this year.

Despite these critical issues, the Group believes that it can confirm the economic and financial objectives set for the year 2025, i.e. to achieve consolidated revenues of approximately EUR 1.75 billion; an EBITDA of about EUR 415 million and a net cash position of about EUR 410 million at the end of the period. These forecasts exclude any non-recurring components and are determined on a like-for-like basis.

Planned investments amount to about EUR 98 million (EUR 125.4 million in 2024), of which about EUR 14 million in sustainability projects. Research and development expenditure is expected to remain stable compared to 2024, as is the average number of employees. The Group does not expect the need for new external financing, given the cash generation and net cash position expected by the end of the year.

These forward-looking statements do not include: i) the impact 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.

Sustainability

The Group's commitment to decarbonisation continued in the first half of 2025.

In January 2025, Cementir was recognized by Sustainalytics as an "**ESG Industry Top-Rated**" company for the second consecutive year, ranking 7th out of 128 building materials companies assessed globally.

In February 2025, Cementir was included for the first time in CDP's prestigious "**A List**," acknowledging the strategies and actions implemented to mitigate climate change and promote corporate transparency. The company also confirmed its leadership in water resource management, achieving an **A-** score in CDP Water for the third consecutive year.

In March 2025, Cementir and Air Liquide officially signed the EUR 220 million grant agreement with the European Innovation Fund for the ACCSION carbon capture and storage (CCS) project in Denmark, which will enable the avoidance of 1.5 million tons of CO_2 emissions per year once fully operational.

In April 2025, Cementir was included for the second consecutive year in the list of **Europe's Climate Leaders**, the annual survey conducted by the Financial Times in collaboration with Statista, recognizing the 600 European companies that achieved the greatest reduction in carbon emissions intensity (Scope 1 and 2) between 2018 and 2023.

In June, the Group launched **D-Carb®**, the new umbrella brand for low-carbon white cements, in the Asia-Pacific markets. Compared to Aalborg White Portland cement, the D-Carb® white cement produced in Malaysia enables a 12% reduction in CO_2 emissions.

In June, Cementir was also included in the "**World's Most Sustainable Companies 2025**" ranking, compiled by TIME in collaboration with German research firm Statista, which selects the top 500 global companies for their ability to combine strong financial performance with a deep commitment to sustainability, effectively addressing environmental and social challenges.

Finally, in July 2025, Cementir was recognized for the second time as a "**Supplier Engagement Leader**" by CDP, achieving the highest score in the annual Supplier Engagement Rating assessment.

In the first half of 2025, **emissions** per ton of grey cement amounted to 616 kg, a 3% reduction compared to the 2024 average (-14% compared to 2020), while emissions per ton of white cement—which accounts for about one quarter of the Group's total production—stood at 862 kg, slightly up from the 2024 average (859 kg), due to increased demand for high-clinker-content cements in the markets where the Group operates.

Conference call details

First half 2025 results will be presented to the financial community in a **conference call** and an **audio webcast** to be held today, Tuesday 29 July, at 5.00 pm (CET).

Participants can connect to the audio webcast by registering at this link, where the details for accessing the conference call and participating in the Q&A session will also be available.

The supporting presentation will be made available on the website www.cementirholding.com in the Investors section before the start of the conference call.

Other information

The Half-Year Financial Report as at 30 June 2025, unaudited, will be published in the manner and within the deadline required by current regulations.

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The unaudited consolidated financial statement figures are attached. They are provided to offer additional information on the performance and financial, equity and economic position of the Group.

Disclaimer

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties.
They reflect solely the views of the Company's Management, and do not represent a guarantee, promise, operational suggestion or even investment advice. They should therefore not be taken as predictive support for the future performance of the markets and financial instruments concerned.
These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

In addition to conventional financial indicators under IFRS, the Cementir Holding Group also uses a number of **alternative performance indicators** to allow a better assessment of earnings and financial performance. In line with Consob Communication 92543/2015 and the ESMA Guidelines (ESMA/2015/1415), the meaning and content of the indicators used in this press release are provided below.

- **EBITDA**: an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";
- **Net financial debt**: an indicator of financial structure calculated according to Consob Communication No. 6064293/2006, updated based on the Notice no. 5/21 of 29 April 2021 in implementation of the recommendations contained in paragraph 175 of ESMA Recommendation 32-382-1138 of 4 March 2021, as the sum of the items:
  - Current financial assets;
  - Cash and cash equivalents;
  - Current and non-current liabilities.
- **Net capital invested**: calculated as the total amount of non-financial assets, net of non-financial liabilities.

About Cementir Holding

Cementir Holding is an international manufacturer and supplier of a wide range of building materials products and innovative building solutions, with operations in 18 countries and a workforce of around 3,000 people. The Group is global leader in the white cement business and is one of the largest constituents of the Star segment of the Euronext Milan Stock Exchange.
With sustainability at the core of its strategy, Cementir has its emissions reduction targets independently verified by the Science Based Target initiative and it is rated A for Climate Change and A- for Water Security by CDP. The Company is also rated BBB- with Stable Outlook by S&P.

Learn more about Cementir Holding on www.cementirholding.com

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CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(Before profit appropriation)

(EUR'000)	30 June 2025 Unaudited	31 December 2024 Audited
ASSETS		
Intangible assets with a finite useful life	178,844	194,593
Intangible assets with an indefinite useful life (goodwill)	432,418	448,262
Property, plant and equipment	946,905	990,085
Investment property	116,815	116,815
Equity-accounted investments	10,040	10,136
Other equity investments	372	384
Non-current financial assets	237	529
Deferred tax assets	43,442	41,694
Other non-current assets	402	402
TOTAL NON-CURRENT ASSETS	**1,729,475**	**1,802,900**
Inventories	227,708	228,135
Trade receivables	249,794	181,786
Current financial assets	2,351	17,635
Current tax assets	14,871	13,280
Other current assets	31,389	26,385
Cash and cash equivalents	309,476	485,603
TOTAL CURRENT ASSETS	**835,589**	**952,824**
TOTAL ASSETS	**2,565,064**	**2,755,724**
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	27,702	27,702
Other reserves	1,422,531	1,328,569
Profit (loss) attributable to the owners of the parent	73,507	201,640
Equity attributable to owners of the Parent	**1,682,860**	**1,717,031**
Reserves attributable to non-controlling interests	123,531	126,538
Profit (loss) attributable to non-controlling interests	263	12,815
Equity attributable to non-controlling interests	**123,794**	**139,353**
TOTAL EQUITY	**1,806,654**	**1,856,384**
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	26,316	25,941
Non-current provisions	25,067	25,322
Non-current financial liabilities	126,518	159,427
Deferred tax liabilities	165,476	172,450
Other non-current liabilities	237	237
TOTAL NON-CURRENT LIABILITIES	**343,614**	**383,377**
Current provisions	4,852	4,776
Trade payables	265,994	362,108
Current financial liabilities	41,323	53,376
Current tax liabilities	25,243	24,066
Other current liabilities	77,384	71,637
TOTAL CURRENT LIABILITIES	**414,796**	**515,963**
TOTAL LIABILITIES	**758,410**	**899,340**
TOTAL EQUITY AND LIABILITIES	**2,565,064**	**2,755,724**

CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR'000)	1st Half 2025 Unaudited	1st Half 2024 Unaudited
REVENUE	**796,697**	**811,824**
Change in inventories	(4,139)	5,046
Increase for internal work	696	490
Other income	12,305	20,305
TOTAL OPERATING REVENUE	**805,559**	**837,665**
Raw materials costs	(325,794)	(339,567)
Personnel costs	(112,049)	(108,386)
Other operating costs	(194,187)	(197,055)
EBITDA	**173,529**	**192,657**
Amortisation and depreciation	(70,530)	(67,388)
Additions to provision	(980)	(109)
Impairment losses	(2)	-
Total amortisation, depreciation, impairment losses and provisions	(71,512)	(67,497)
EBIT	**102,017**	**125,160**
Share of net profits of equity-accounted investees	(94)	74
Financial income	9,870	8,781
Financial expense	(8,825)	(9,523)
Net exchange rate losses	1,721	22,922
Net income/(expense) from hyperinflation	(4,216)	(2,504)
Net financial income (expense)	(1,450)	19,676
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	**(1,544)**	**19,750**
PROFIT (LOSS) BEFORE TAXES	**100,473**	**144,910**
Income taxes	(26,703)	(39,292)
PROFIT FROM CONTINUING OPERATIONS	**73,770**	**105,618**
PROFIT (LOSS) FOR THE PERIOD	**73,770**	**105,618**
Attributable to:		
Non-controlling interests	263	8,650
Owners of the Parent	**73,507**	**96,968**

(EUR)		
Earnings per ordinary share		
Basic earnings per share	0.473	0.624
Diluted earnings per share	0.473	0.624

(EUR)		
Earnings per ordinary share from continuing operations		
Basic earnings per share	0.473	0.624
Diluted earnings per share	0.473	0.624

CEMENTIR HOLDING GROUP

Effects of the application of IAS 29 on the main income statement items for the first half of 2025:

(EUR'000)	IAS 29 Effect	IAS 21 Effect	Total Effect
REVENUE FROM SALES AND SERVICES	**8,242**	**(18,610)**	**(10,368)**
Change in inventories	(840)	(543)	(1,383)
Increase for internal work and other income	8,341	(173)	8,168
TOTAL OPERATING REVENUE	**15,743**	**(19,326)**	**(3,583)**
Raw materials costs	(8,307)	10,853	2,546
Personnel costs	(946)	2,030	1,084
Other operating costs	(1,886)	3,899	2,013
TOTAL OPERATING COSTS	**(11,139)**	**16,781**	**5,642**
EBITDA	**4,604**	**(2,545)**	**2,059**
Amortisation, depreciation, impairment losses and provisions	(5,619)	609	(5,010)
EBIT	**(1,015)**	**(1,937)**	**(2,952)**
Net financial income (expense)	(4,065)	(183)	(4,248)
NET FINANCIAL INCOME (EXPENSE)	**(4,065)**	**(183)**	**(4,248)**
PROFIT BEFORE TAXES	**(5,080)**	**(2,121)**	**(7,200)**
Income taxes	**2,689**	**(3,361)**	**(672)**
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(2,390)**	**(5,482)**	**(7,872)**
PROFIT (LOSS) FOR THE PERIOD	**(2,390)**	**(5,482)**	**(7,872)**
Attributable to: Non-controlling interests	44	(28)	15
Owners of the Parent	**(2,434)**	**(5,453)**	**(7,887)**

Financial highlights

(EUR'000)	Jan-Jun 2025 Unaudited	Jan-Jun 2024 Unaudited	Change %	2nd Quarter 2025 Unaudited	2nd Quarter 2024 Unaudited	Change %
REVENUE FROM SALES AND SERVICES	**796,697**	**811,824**	**-1.9%**	**428,627**	**443,561**	**-3.4%**
Change in inventories	(4,139)	5,046	n.m	(1,916)	461	n.m.
Increase for internal work and other income	13,001	20,795	-37.5%	10,518	18,870	-44.3%
TOTAL OPERATING REVENUE	**805,559**	**837,665**	**-3.8%**	**437,229**	**462,892**	**-5.5%**
Raw materials costs	(325,794)	(339,567)	-4.1%	(177,613)	(178,858)	-0.7%
Personnel costs	(112,049)	(108,386)	3.4%	(56,073)	(55,395)	1.2%
Other operating costs	(194,187)	(197,055)	-1.5%	(96,439)	(102,448)	-5.9%
TOTAL OPERATING COSTS	**(632,029)**	**(645,009)**	**-2.0%**	**(330,124)**	**(336,700)**	**-2.0%**
EBITDA	**173,529**	**192,657**	**-9.9%**	**107,105**	**126,192**	**-15.1%**
EBITDA MARGIN %	*21.78%*	*23.73%*		*24.99%*	*28.45%*	
Amortisation, depreciation, impairment losses and provisions	(71,512)	(67,497)	5.9%	(36,237)	(35,277)	2.7%
EBIT	**102,017**	**125,160**	**-18.5%**	**70,868**	**90,915**	**-22.1%**
EBIT Margin %	*12.80%*	*15.42%*		*16.53%*	*20.50%*	
Share of net profits of equity-accounted investees	(94)	74	n.m.	29	280	-89.5%
Net financial income (expense)	(1,450)	19,676	n.m.	(726)	(4,986)	85.4%
NET FINANCIAL INCOME (EXPENSE)	**(1,544)**	**19,750**	n.m.	**(697)**	**(4,706)**	**85.2%**
PROFIT BEFORE TAXES	**100,473**	**144,910**	**-30.7%**	**70,171**	**86,210**	**-18.6%**
PROFIT BEFORE TAXES/REVENUE %	*12.61%*	*17.85%*		*16.37%*	*19.44%*	
Income taxes	(26,703)	(39,292)	-32.0%			
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**73,770**	**105,618**	**-30.2%**			
PROFIT (LOSS) FOR THE PERIOD	**73,770**	**105,618**	**-30.2%**			
Attributable to: Non-controlling interests	263	8,650	-97.0%			
Owners of the Parent	**73,507**	**96,968**	**-24.2%**			

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,Financial highlights Non-GAAP*

(EUR'000)	Jan-Jun 2025 (Non-GAAP) Unaudited	Jan-Jun 2024 (Non-GAAP) Unaudited	Change %	2nd Quarter 2025 (Non-GAAP)	2nd Quarter 2024 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	**807,065**	**803,341**	**0.5%**	**436,516**	**436,235**	**0.1%**
Change in inventories	(2,756)	7,087	-138.9%	(1,420)	1,921	n.m.
Increase for internal work and other income	4,833	4,222	14.5%	2,321	2,334	-0.5%
TOTAL OPERATING REVENUE	**809,142**	**814,650**	**-0.7%**	**437,417**	**440,490**	**-0.7%**
Raw materials costs	(328,340)	(329,965)	-0.5%	(180,776)	(172,300)	4.9%
Personnel costs	(113,132)	(107,531)	5.2%	(56,895)	(54,676)	4.1%
Other operating costs	(196,199)	(195,298)	0.5%	(97,930)	(100,989)	-3.0%
TOTAL OPERATING COSTS	**(637,671)**	**(632,794)**	**0.8%**	**(335,601)**	**(327,965)**	**2.3%**
EBITDA	**171,471**	**181,856**	**-5.7%**	**101,817**	**112,525**	**-9.5%**
EBITDA MARGIN %	*21.2%*	*22.6%*		*23.32%*	*25.79%*	
Amortisation, depreciation, impairment losses and provisions	(66,502)	(61,890)	7.5%	**(34,078)**	**(32,120)**	**6.1%**
EBIT	**104,969**	**119,966**	**-12.5%**	**67,738**	**80,405**	**-15.8%**
EBIT Margin %	*13.0%*	*14.9%*		*15.52%*	*18.43%*	
Share of net profits of equity-accounted investees	(94)	74	n.m.	29	280	-89.5%
Net financial income (expense)	2,798	22,071	-87.3%	190	(2,688)	-107.1%
NET FINANCIAL INCOME (EXPENSE)	**2,704**	**22,145**	**-87.8%**	**219**	**(2,408)**	**-109.1%**
PROFIT BEFORE TAXES	**107,673**	**142,111**	**-24.2%**	**67,958**	**80,405**	**-12.9%**
PROFIT BEFORE TAXES/REVENUE %	*13.3%*	*17.7%*		*15.57%*	*17.88%*	
Income taxes	(26,031)	(31,911)	-18.4%			
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**81,642**	**110,200**	**-25.9%**			
PROFIT (LOSS) FOR THE PERIOD	**81,642**	**110,200**	**-25.9%**			
Attributable to: Non-controlling interests	248	7,992	-96.9%			
Owners of the Parent	**81,394**	**102,208**	**-20.4%**			

*These figures are Non-GAAP measures and exclude both the impact of the application of IAS 29 - Financial Reporting in Hyperinflationary Economies - and the valuation of non-industrial properties in Türkiye.