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Oggetto : First Nine Months 2025 Consolidated Results

Testo del comunicato

Vedi allegato

First Nine Months 2025 Consolidated Results

Volumes growth, EBITDA decline due to currency effects, non-recurring events and the weak macroeconomic environment

- Volumes growth for cement (+2.4%) and aggregates (+5.2%), ready-mix concrete stable (-0.3%) on the first nine months of 2024, mainly thanks to growth recorded in the third quarter
- Revenue: EUR 1,227.1 million (-0.7% on EUR 1,235.6 million in the first nine months of 2024); Non-GAAP revenue were EUR 1,232.4 million (+0.4% on 2024)
- EBITDA: EUR 287.3 million (-2.9% on EUR 296.0 million in the first nine months of 2024)
- Non-GAAP EBITDA: EUR 284.0 million (-1.8% on 2024), down 1.5% excluding the impact of non-recurring items. At constant exchange rates, EBITDA would have reached EUR 296.5 million (+2.6% on 2024)
- Profit before taxes: EUR 173.8 million (-17.4% on EUR 210.4 million in the first nine months of 2024); Non-GAAP profit before taxes: EUR 183.6 million (-14.2% on 2024), mainly due to higher foreign exchange gains in 2024 related to the Egyptian pound depreciation
- Net cash: EUR 198.5 million (net cash of EUR 79.9 million at 30 September 2024)
- Despite the geopolitical context and the weak macroeconomic environment, all targets for the year are confirmed, excluding non-recurring items

Rome, 6 November 2025 – The Board of Directors of Cementir Holding N.V. today examined and approved the consolidated unaudited results for the first nine months and the third 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)	Jan-Sep 2025	Jan-Sep 2024	Change %	Jan-Sep 2025 Non-GAAP ¹	Jan-Sep 2024 Non-GAAP	Change %
Revenue from sales and services	1,227.1	1,235.6	-0.7%	1,232.4	1,227.3	0.4%
EBITDA	287.3	296.0	-2.9%	284.0	289.1	-1.8%
EBITDA Margin %	23.4%	24.0%		23.0%	23.6%	
EBIT	179.3	194.5	-7.8%	184.0	196.0	-6.1%
Net financial income (expense)	(5.5)	15.9	n.m.	(0.3)	18.1	n.m.
Profit before taxes	173.8	210.4	-17.4%	183.6	214.1	-14.2%

Sales volumes (thousands)	Jan-Sep 2025	Jan-Sep 2024	Change %
Grey, White cement and Clinker (metric tonnes)	8,174	7,981	2.4%
Ready-mixed concrete (m3)	3,318	3,329	-0.3%
Aggregates (metric tonnes)	7,713	7,331	5.2%

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)	30-09-2025	31-12-2024	30-09-2024
Net financial debt / (Net cash)	(198.5)	(290.4)	(79.9)

Group employees	30-09-2025	31-12-2024	30-09-2024
Number of employees	3,081	3,082	3,068

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

“The results for the first nine months of 2025 are in line with our expectations, with the third quarter showing an improvement in cement and aggregates volumes. We are effectively managing operational challenges while continuing to pursue our strategic objectives and growth path with determination.

At the same time, we are accelerating our decarbonization projects, with a particular focus on carbon capture and storage technologies, which represent a strategic lever to reduce emissions and unlock new growth perspectives. While awaiting potential market opportunities, we remain committed to further strengthening our financial position”.

The following comments refer to the Non-GAAP consolidated income statement of the first nine 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 nine months of 2025, cement and clinker **sales volumes**, equal to 8.2 million tons, increased by 2.4% compared to the same period of 2024. Growth was mainly recorded in the Turkish market while Belgium and Denmark recorded a negative trend.

Ready-mixed concrete sales volumes, at 3.3 million cubic meters, were stable compared to the same period in 2024.

Aggregate sales volumes reached 7.7 million tons, up 5.2% mainly thanks to Türkiye and Denmark.

Group revenue from sales and services, equal to EUR 1,232.4 million, were up 0.4% compared to EUR 1,227.3 million in the first nine months of 2024. It should be noted that at constant 2024 exchange rates, revenues would have amounted to EUR 1,296.5 million, 5.6% up on the same period last year.

At EUR 969.4 million, **operating costs** increased by 2.7% compared to EUR 943.7 million in the first nine months of 2024.

The **cost of raw materials**, which reached EUR 519.2 million, increased by 4.4% compared to EUR 497.5 million in the first nine months of 2024, mainly due to inflation in Türkiye and higher production costs in Egypt and Belgium.

Personnel costs, amounting to EUR 163.2 million, increased by 3.2% compared to EUR 158.1 million in the same period of 2024, mainly due to wage dynamics in Türkiye in particular.

Other operating costs, amounting to EUR 286.9 million, were slightly down compared to EUR 288.1 million in the first nine months of 2024.

EBITDA was EUR 284.0 million, down slightly from EUR 289.1 million in the first nine months of 2024 (-1.8%), in a weak macroeconomic context with the depreciation of some currencies, which resulted in a negative exchange rate effect of approximately EUR 12.5 million. It should be noted that EBITDA for the first nine months of 2025 includes net non-recurring charges of EUR 2.7 million resulting from the fire at the alternative fuels feeding system at the Gaurain plant in Belgium, partially offset by the gain on the sale of land in Belgium. In 2024, non-recurring charges of EUR 2.0 million related to the write-down of non-industrial land in Italy were included. Net of these items, EBITDA decreased by 1.5% compared to the

same period in 2024. It is worth mentioning the technical problems occurred in Egypt when restarting the second production line, which were resolved at the end of June.

The EBITDA margin was 23.0%, compared to 23.6% in the first nine months of 2024.

At constant 2024 exchange rates, EBITDA would have amounted to EUR 296.5 million, up 2.6% year-on-year.

EBIT, taking into account depreciation, amortisation, write-downs and provisions of EUR 100.0 million (EUR 93.1 million in the first nine months of 2024), amounted to EUR 184.0 million, down 6.1% from EUR 196.0 million in the first nine months of 2024. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 27.3 million (EUR 24.5 million in the same period of 2024).

At constant 2024 exchange rates, EBIT would have amounted to EUR 194.2 million.

Net financial expense amounted to EUR 0.3 million, down from a positive result of EUR 18.1 million in the same period of the previous year; the change is due to the higher foreign exchange gains recorded in the first nine months of 2024 related to the Egyptian pound depreciation of more than 50% against the Euro. Net of this item, net financial expense would have increased by EUR 2.6 million compared to the same period of the previous year.

Profit before taxes was EUR 183.6 million, a decrease of 14.2% on EUR 214.1 million in the first nine months of 2024.

During the first nine months of 2025, the Group made total **investments** of approximately EUR 79.2 million (EUR 110.8 million in the first nine months of 2024), of which approximately EUR 6.4 million in sustainability and EUR 17.7 million (EUR 21.7 million in the first nine months of 2024) related to the application of IFRS 16.

Net cash at 30 September 2025, equal to EUR 198.5 million, improved by EUR 118.6 million compared to a net cash position of EUR 79.9 million at 30 September 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, in addition to the industrial investments in the period. The net cash position includes EUR 75.7 million of debt due to the effect of applying IFRS 16 (EUR 78.0 million as of 30 September 2024).

Total equity at 30 September 2025 amounted to EUR 1,876.6 million (EUR 1,856.4 million at 31 December 2024 and EUR 1,745.0 million at 30 September 2024).

Performance in the third quarter of 2025

In the third quarter of 2025, cement and clinker **sales volumes**, equal to 3.0 million tons, recorded an increase of 6.6% compared to the same period of 2024, thanks to additional capacity in Egypt and good sales performance in Malaysia, Türkiye, China and the United States, while Denmark and Belgium recorded a contraction in volumes.

Ready-mixed concrete sales volumes of 1.1 million cubic metres decreased by 4.0% due to negative trends in Türkiye, Denmark and Belgium, while Norway and Sweden increased.

In the aggregates sector, sales volumes reached 2.6 million tons, up 6.0% thanks to good performances in Türkiye, Denmark and Sweden, with volumes broadly stable in Belgium.

Revenue from sales and services amounted to EUR 425.4 million, in line with EUR 423.9 million in the third quarter of 2024, with improvements in all regions except Türkiye, due to an exchange rate effect, and Belgium.

Operating costs rose to EUR 331.7 million (+6.7% compared to EUR 310.9 million in the third quarter of 2024), mainly due to inflation in Türkiye.

EBITDA, amounting to EUR 112.5 million, increased by 5.0% compared to the third quarter of 2024 (EUR 107.2 million), thanks to careful cost management in particular in Belgium and Nordic & Baltic.

It should be noted that EBITDA for the third quarter of 2025 includes net non-recurring charges of EUR 1.7 million arising from the fire at the alternative fuel feeding system at the Gaurain plant in Belgium partially offset by the gain on the sale of land in Belgium. Net of these charges, EBITDA increased by 6.5% compared to the same period in 2024.

At constant 2024 exchange rates, EBITDA would have amounted to EUR 118.1 million, up 10.1% year-on-year.

EBIT amounted to EUR 79.0 million (EUR 76.0 million in the third quarter of 2024).

Net financial expense was EUR 3.1 million (expense of EUR 4.1 million in the third quarter of 2024).

Profit before taxes was EUR 76.0 million, up 5.5% compared to the third quarter of 2024 (EUR 72.0 million).

Investments in the third quarter of 2025 amounted to EUR 23.5 million (EUR 36.6 million in the third quarter of 2024), of which EUR 3.5 million in application of accounting standard IFRS16 (EUR 4.7 million in the third quarter of 2024).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	Jan-Sep 2025	Jan-Sep 2024	Change %
Revenue from sales	478,282	466,191	2.6%
<i>Denmark</i>	368,538	359,162	2.6%
<i>Norway / Sweden</i>	108,336	102,459	5.7%
<i>Other ⁽¹⁾</i>	61,951	59,320	4.4%
<i>Eliminations</i>	(60,543)	(54,750)	
EBITDA	133,931	124,964	7.2%
<i>Denmark</i>	122,222	115,461	5.9%
<i>Norway / Sweden</i>	5,499	4,608	19.3%
<i>Other ⁽¹⁾</i>	6,210	4,895	26.8%
EBITDA Margin %	28.0%	26.8%	
Investments	31,132	35,439	

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

Denmark

In the first nine months of 2025 sales revenues reached EUR 368.5 million, up 2.6% compared to EUR 359.2 million in the same period of 2024.

Grey and white cement volumes on the domestic market recorded a slight decline compared to the first nine months of 2024.

The macroeconomic environment continues to have a negative impact on the construction sector, particularly in the concrete and precast segments, only partially offset by cement products. In the third quarter, Fermern project volumes contracted further than originally forecast.

Cement exports increased by 4% compared to the first nine months of 2024 mainly thanks to higher deliveries to Norway, Poland and Belgium.

In Denmark, ready-mixed concrete volumes decreased by 4% compared to 2024, due to the stagnation of the residential market and reduced deliveries for major infrastructure projects. The holiday month of July was also characterised by heavy rains.

In the aggregates sector, sales volumes grew by 18% compared to the first nine months of 2024, also thanks to the improvement in the production performance of one of the two quarries and robust demand.

EBITDA amounted to EUR 122.2 million (EUR 115.5 million in the first nine months of 2024), up 5.9% mainly due to the positive contribution of cement, thanks to savings on fuel and electricity consumption, which more than offset the increase in raw material costs and other operating expenses. Ready-mixed concrete also made a positive contribution, supported by higher sales prices that more than offset higher variable costs and lower volumes.

Investments for the period amounted to EUR 26.4 million, of which approximately EUR 18.8 million in the cement sector, mainly for extraordinary maintenance on kilns, efficiency of production capacity, preliminary studies for CO₂ capture and storage projects, and for the introduction of natural gas as an alternative fuel. Investments in the ready-mixed concrete sector were mainly concerned with the renovation of the Ejby plant in Copenhagen and the replacement of concrete pumping vehicles. Investments include EUR 4.2 million accounted for under IFRS 16 accounting standard concentrated mainly in ready-mixed concrete for transport vehicles.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes increased by 9% compared to the first nine months of 2024, supported by favourable weather conditions and the start of some major projects. The market is showing signs of recovery, while remaining characterised by overcapacity and price competition.

The central bank cut rates by 0.25% in September, with positive effects expected over the next 6-18 months.

It should be noted that the Norwegian krone depreciated by 1.1% against the average euro exchange rate in the same period in 2024.

In **Sweden**, ready-mixed concrete volumes increased slightly compared to 2024, in an economic environment that continues to show some weakness.

Aggregate volumes, on the other hand, declined slightly, penalised by the shortage of new infrastructure projects in the south of the country and by excess production capacity.

The Swedish krona appreciated by 2.7% against the average exchange rate of the Euro in the same period of 2024.

In the first nine months of 2025, sales revenues in Norway and Sweden increased by 5.7% to EUR 108.3 million (EUR 102.5 million in the same period of 2024), while EBITDA amounted to EUR 5.5 million (EUR 4.6 million in the same period of 2024) up 19.3%. The increase in EBITDA in Norway was attributable to higher volumes sold and fixed cost efficiencies, despite lower sales prices. In Sweden, however, the growth is explained by the increase in sales prices in both ready-mixed concrete and aggregates, which offset higher production costs.

Investments amounted to EUR 4 million, of which EUR 1.8 million in Norway and EUR 2.2 million in Sweden. Investments recognised as a result of IFRS 16 were EUR 1 million.

Belgium

(EUR'000)	Jan-Sep 2025	Jan-Sep 2024	Change %
Revenue from sales	242,454	252,643	-4.0%
EBITDA	71,439	69,329	3.0%
EBITDA Margin %	29.5%	27.4%	
Investments	12,980	45,374	

In the first nine months of 2025, cement sales volumes on the domestic market decreased by 7% compared to the same period in 2024, due to persistently weak demand related to international tensions, high material costs and low market confidence. The slowdown in construction activity, especially in the residential segment, continued, apparently without having yet benefited from the reduction in interest rates. The Belgian construction market is shrinking for the third consecutive year, with strong competition and price pressure.

Exports fell by 6%, hurt by the negative performance of the residential sector in northern France and by the physiological market slowdown following the conclusion of the Olympics. Sales to the Netherlands remained stable compared to the previous year.

Ready-mixed concrete sales volumes remained broadly stable compared to the first nine months of 2024, supported by the continuation of projects launched at the end of last year. In Belgium, where the largest sales volumes are concentrated, there was a 3% growth driven by road maintenance and prefabricated buildings, while in France the contraction was 8% due to the crisis in the residential sector.

Aggregate sales were in line with 2024, with growth in Belgium and the Netherlands and contraction in France. Competition between local operators continues to put pressure on prices.

Sales revenues decreased by 4% to EUR 242.5 million (EUR 252.6 million in the same period of 2024). EBITDA increased by 3% to EUR 71.4 million compared to EUR 69.3 million in the previous year. It should be noted that EBITDA for the first nine months of 2025 includes net non-recurring charges of EUR 2.7 million resulting from the fire at the alternative fuel feeding system at the Gaurain plant in Belgium, partially offset by the gain on the sale of land in Belgium. Net of this effect, EBITDA would have increased by 6.9%. The cement sector suffered from lower volumes and prices and higher electricity costs, only partially offset by lower clinker purchases and savings on raw materials and fixed costs. The ready-mixed concrete sector, on the other hand, benefited from higher sales prices achieved also thanks to additional services and value-added offerings.

As already commented in June, the fire that damaged the alternative fuel feeding system forced the company to purchase mainly coal to ensure production continuity, with negative effects on production costs due to the higher supply costs and increase maintenance charges for the restoration of the alternative fuels line. Repair work was completed in September. Assessments are ongoing with the insurance companies to quantify the damage and analyse the overall economic impact, including extraordinary restoration costs.

Investments made in the first nine months of the year amounted to EUR 13 million, of which EUR 7.8 million was in the cement segment, mainly for extraordinary maintenance, production capacity efficiency improvements, preliminary studies on CO₂ capture and storage projects, and the introduction of natural gas as an alternative fuel. Investments accounted for under IFRS 16 amounted to EUR 0.7 million, relating to contracts for cement transport vehicles.

Türkiye

(EUR'000)	Jan-Sep 2025 (Non-GAAP)	Jan-Sep 2024 (Non-GAAP)	Change %
Revenue from sales	253,695	256,364	-1.0%
EBITDA	42,403	48,669	-12.9%
EBITDA Margin %	16.7%	19.0%	
Investments	18,585	18,422	

Revenues amounted to EUR 253.7 million, down 1% compared to the first nine months of 2024 (EUR 256.4 million), penalised by the 23.4% devaluation of the Turkish lira compared to the average exchange rate of the euro in the corresponding period of 2024.

Cement sales volumes on the domestic market increased by 3% compared to the first nine months of 2024 in an economic context still marked by hyperinflation and high interest rates that are holding back new construction projects and public spending on infrastructure. There is also a progressive depletion of post-earthquake reconstruction activity.

In the Aegean region (Izmir), volumes increased moderately due to the termination of projects started in 2024 and the absence of new infrastructure investments, with further postponement of those planned.

In the Marmara (Trakya) region, growth was supported by rail and road projects and urban transformation in Istanbul's 15 districts, although competitive pressure makes adjusting prices to inflation complex.

The Kars and Elazig regions of Eastern Anatolia continued to benefit from post-earthquake reconstruction and the start of new projects, with increasing volumes.

Cement and clinker exports increased by 5% compared to the corresponding period in 2024, offsetting the ban on exports to Israel with higher sales to Albania and Bulgaria.

Ready-mixed concrete volumes were slightly down compared to the corresponding months of 2024, also due to the loss of nine working days but the opening of a new plant in Eastern Anatolia and a second in Istanbul helped to strengthen market share in these areas.

Aggregate sales increased by 18% compared to the previous year, thanks to the new quarry at Malatya in Eastern Anatolia, post-earthquake reconstruction and local infrastructure and residential initiatives.

In the waste sector, the subsidiary Sureko, active in the treatment of industrial waste, reported a 17% increase in revenues in local currency compared to the first nine months of 2024. Growth was supported by the start-up of the new landfill in the third quarter and the strategy of prioritising internal supplies within the group, as well as the development of alternative fuels and materials, with positive effects on profitability.

Overall, region's EBITDA stood at EUR 42.4 million, down 12.9% on the previous year (EUR 48.7 million), mainly due to the devaluation of the Turkish lira.

Investments amounted to EUR 18.6 million, of which EUR 10.7 million in cement, mainly in the Izmir and Elazig plants, mainly investments in safety and the environment, and EUR 6.7 million in ready-mixed concrete; this second segment consists almost entirely of investments accounted for in accordance with IFRS 16 and relating to transport vehicles.

North America

(EUR'000)	Jan-Sep 2025	Jan-Sep 2024	Change %
Revenue from sales	137,419	139,037	-1.2%
EBITDA	18,108	18,938	-4.4%
EBITDA Margin %	13.2%	13.6%	
Investments	4,452	4,187	

In the United States, white cement sales volumes remained in line with the first nine months of 2024, with progressive improvement in the second and third quarter. The residential market continues to be affected by high prices and high mortgage interest rates, in addition to the uncertainty surrounding the volatile tariff policy.

In Texas, the decline was significant due to adverse weather conditions in January and February, which also caused gas supply disruptions.

In the York region, the decline was more moderate, 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 and Florida, sales rose moderately.

The dollar depreciated by 2.9% against the average euro exchange rate in the first nine months of 2024.

Overall, revenues decreased by 1.2% to EUR 137.4 million (EUR 139 million in 2024), while EBITDA decreased by 4.4% to EUR 18.1 million (EUR 18.9 million in 2024), due to higher transport, production and administrative costs, partially offset by higher sales prices and savings on cement purchase 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 efficiencies achieved in variable production costs.

Investments in the first nine months of 2025 amounted to EUR 4.5 million, of which EUR 1.4 million was allocated to the two cement plants for sustainability projects, production rationalisation and extraordinary maintenance. Investments accounted for according to the IFRS 16 accounting standard amounted to EUR 2.5 million, entirely referring to the cement sector.

Egypt

(EUR'000)	Jan-Sep 2025	Jan-Sep 2024	Change %
Revenue from sales	34,050	34,471	-1.2%
EBITDA	6,707	12,176	-44.9%
EBITDA Margin %	19.7%	35.3%	
Investments	3,666	2,615	

Sales revenues amounted to EUR 34.1 million, down 1.2% compared to EUR 34.5 million in 2024, mainly due to the depreciation of the Egyptian pound (-16.7% against the euro compared to the first nine months of 2024), against revenues in local currency up 15.3%.

Sales volumes of white cement increased by 6%, driven by exports (+15%) to the United States, Morocco, France and Italy. On the domestic market, however, volumes fell by 10% due to the weakness of the construction market, also penalized by the temporary suspension of government payments to contractors, as a consequence of the IMF reform plan that reduced funds for large national projects. The country's economy remains under pressure from high inflation, devaluation and rising energy costs.

From an operational point of view, the reactivation of the second production line, which had been idle for nine years, had a series of problems that caused interruptions in operational continuity and clinker quality problems leading to higher third-party purchase costs. The problems were resolved at the end of June, making it necessary to procure from third parties also in July, generating further impacts on the result of the period.

EBITDA decreased by 44.9% to EUR 6.7 million (EUR 12.2 million in the first nine months of 2024), mainly due to the devaluation of the Egyptian lira and the above issues, only partially offset by higher export volumes.

Investments in the first nine months of 2025 amounted to approximately EUR 3.7 million and included, among other things, the reactivation of the second clinker kiln (EUR 1.4 million).

Asia Pacific

(EUR'000)	Jan-Sep 2025	Jan-Sep 2024	Change %
Revenue from sales	73,448	75,675	-2.9%
<i>China</i>	36,398	40,254	-9.6%
<i>Malaysia</i>	37,180	35,991	3.3%
<i>Eliminations</i>	(130)	(570)	
EBITDA	11,768	14,644	-19.6%
<i>China</i>	6,881	9,332	-26.3%
<i>Malaysia</i>	4,887	5,312	-8.0%
EBITDA Margin %	16.0%	19.4%	
Investments	5,345	3,116	

China

Sales revenues decreased by 9.6% to EUR 36.4 million from EUR 40.3 million in 2024 as a result of lower sales prices due to strong competition, in the presence of stagnant demand pending the effects of economic stimulus measures introduced by the government, such as the creation of new jobs, bond issuance, apartment refurbishment and conversion of unsold residential stock.

Volumes were up slightly compared to the first nine months of 2024 thanks to the good performance of the third quarter. However, weak prices caused EBITDA to decrease by 26.3% to EUR 6.9 million (EUR 9.3 million in the same period of 2024) despite savings in variable production costs.

The Chinese renminbi depreciated by 3.2% compared to the average Euro exchange rate in 2024.

Investments in the first nine months of the year amounted to about EUR 2.8 million, about half of which were allocated to interventions to reduce ammonia and nitrogen oxide (NOx) emissions.

Malaysia

Sales revenues increased by 3.3% to EUR 37.2 million (EUR 36 million in the corresponding period of 2024), thanks to higher sales volumes.

Total volumes increased by approximately 16%, mainly due to higher clinker shipments in Australia compared to the same period of 2024. The domestic market, although marginal in terms of volumes, recorded a 5% decline due to the slowdown of important projects due to ongoing trade and political tensions as well as increased competition due to imports from China.

Cement exports increased by 7% compared to 2024 with higher deliveries to Vietnam and Cambodia and lower volumes to China.

EBITDA reached EUR 4.9 million, down 8% from EUR 5.3 million in the corresponding period of 2024, due to the devaluation of the US dollar and the Australian dollar, currencies in which approximately 80% of the company's exports are expressed, despite savings in fixed and variable production costs and increased sales volumes.

The Malaysian ringgit appreciated by 4% against the average euro exchange rate in the first nine months of 2024.

Investments in the period amounted to approximately EUR 2.5 million and involved projects to increase the functionality and efficiency of the plant, as well as extraordinary maintenance.

Holding and Services

(EUR'000)	Jan-Sep 2025	Jan-Sep 2024	Change %
Revenue from sales	135,333	115,746	16.9%
EBITDA	(354)	358	n.m.
EBITDA Margin %	-0.3%	0.3%	
Investments	3,042	1,699	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. EBITDA was broadly in line with the previous year.

Significant events during and after the end of the period

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 agreement 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 CO₂ 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. Authorisation was granted by the Ministry of Energy and Natural Resources in September, and the antitrust procedure is pending completion.

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

Outlook

The macroeconomic scenario is still characterised by high uncertainty, driven by geopolitical and trade tensions, and further exacerbated by protectionist measures taken by the US administration, which are affecting the global economic growth rate.

The results for the third quarter of 2025 were broadly in line with the company's expectations and confirm the recovery of EBITDA. Despite the geopolitical context and the weak macroeconomic environment, the Group believes it can confirm all the financial targets for the year, 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 items 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 nine months 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 CO₂ 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.

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.

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 August 2025, both Sustainalytics and S&P Global upgraded their respective Cementir ESG ratings to 22.2 (Medium risk) and 65 points, respectively.

Conference call details

First nine months results 2025 will be presented to the financial community in a **conference call** and an **audio webcast** to be held today, Thursday 6 November, at 18.00 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 Interim Financial Report as at 30 September 2025, unaudited, will be published in the manner and within the deadline required by current regulations.

* * *

The unaudited consolidated results for the first nine months and third quarter of 2025 are attached.

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:
 - o Current financial assets;
 - o Cash and cash equivalents;
 - o 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- by CDP for Climate Change and water management. The Company is also rated BBB- with Stable Outlook by S&P.

Learn more about Cementir Holding on www.cementirholding.com

Contacts**Media Relations**

T +39 06 45412365

ufficiostampa@caltagironegroup.it

Investor Relations

T +39 06 32493305

invrel@cementirholding.it

Financial highlights

(EUR'000)	Jan-Sep 2025 Unaudited	Jan-Sep 2024 Unaudited	Change %	3 rd Quarter 2025	3 rd Quarter 2024	Change %
REVENUE FROM SALES AND SERVICES	1,227,084	1,235,592	-0.7%	430,387	423,768	1.6%
Change in inventories	9,004	(4,426)	n.m.	13,143	(9,473)	n.m.
Increase for internal work and other income	18,473	22,976	-19.6%	5,472	2,181	150.9%
TOTAL OPERATING REVENUE	1,254,561	1,254,142	0.0%	449,002	416,476	7.8%
Raw materials costs	(517,732)	(509,064)	1.7%	(191,938)	(169,497)	13.2%
Personnel costs	(162,963)	(159,029)	2.5%	(50,914)	(50,643)	0.5%
Other operating costs	(286,554)	(290,029)	-1.2%	(92,367)	(92,973)	-0.7%
TOTAL OPERATING COSTS	(967,249)	(958,122)	1.0%	(335,219)	(313,113)	7.1%
EBITDA	287,312	296,020	-2.9%	113,783	103,363	10.1%
<i>EBITDA MARGIN %</i>	<i>23.41%</i>	<i>23.96%</i>		<i>26.44%</i>	<i>24.39%</i>	
Amortisation, depreciation, impairment losses and provisions	(108,012)	(101,531)	6.4%	(36,499)	(34,034)	7.2%
EBIT	179,300	194,488	-7.8%	77,284	69,329	11.5%
<i>EBIT Margin %</i>	<i>14.61%</i>	<i>15.74%</i>		<i>17.96%</i>	<i>16.36%</i>	
Share of net profits of equity-accounted investees	(155)	615	n.m.	(60)	541	n.m.
Net financial income (expense)	(5,351)	15,315	n.m.	(3,901)	(4,361)	10.6%
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(5,506)	15,930	n.m.	(3,962)	(3,821)	-3.7%
PROFIT BEFORE TAXES	173,794	210,418	-17.4%	73,322	65,508	11.9%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	<i>14.16%</i>	<i>17.03%</i>		<i>17.04%</i>	<i>15.46%</i>	

Non-GAAP* financial highlights

(EUR'000)	Jan-Sep 2025 (Non-GAAP)	Jan-Sep 2024 (Non-GAAP)	Change %	3 rd Quarter 2025 (Non-GAAP)	3 rd Quarter 2024 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	1,232,423	1,227,253	0.4%	425,358	423,911	0.3%
Change in inventories	10,843	(922)	n.m.	13,599	(8,009)	n.m.
Increase for internal work and other income	10,106	6,406	57.8%	5,274	2,184	141.4%
TOTAL OPERATING REVENUE	1,253,372	1,232,737	1.7%	444,231	418,087	6.3%
Raw materials costs	(519,235)	(497,489)	4.4%	(190,895)	(167,524)	14.0%
Personnel costs	(163,229)	(158,109)	3.2%	(50,097)	(50,578)	-1.0%
Other operating costs	(286,906)	(288,061)	-0.4%	(90,707)	(92,763)	-2.2%
TOTAL OPERATING COSTS	(969,370)	(943,659)	2.7%	(331,699)	(310,865)	6.7%
EBITDA	284,002	289,078	-1.8%	112,532	107,222	5.0%
EBITDA MARGIN %	23.04%	23.55%		26.46%	25.29%	
Amortisation, depreciation, impairment losses and provisions	(100,009)	(93,062)	7.5%	(33,507)	(31,172)	7.5%
EBIT	183,993	196,016	-6.1%	79,025	76,050	3.9%
EBIT Margin %	14.93%	15.97%		18.58%	17.94%	
Share of net profits of equity-accounted investees	(155)	615	n.m.	(60)	541	n.m.
Net financial income (expense)	(193)	17,469	n.m.	(2,991)	(4,602)	35.0%
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(348)	18,084	n.m.	(3,052)	(4,061)	24.9%
PROFIT BEFORE TAXES	183,645	214,100	-14.2%	75,973	71,989	5.5%
PROFIT BEFORE TAXES/REVENUE %	14.90%	17.45%		17.86%	16.98%	

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

