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Testo del comunicato

Vedi allegato

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CALTAGIRONE GROUP

PRESS RELEASE

First Half 2026 Consolidated Results

Significant improvement in the second quarter and guidance confirmed despite a first quarter impacted by exceptionally adverse weather conditions

- **Volumes down: cement (-2.9%), ready-mixed concrete (-10.9%) and aggregates (-2.6%). At constant perimeter, excluding the disposal of Kars Cimento, cement volumes increased by 1.4%**
- **Revenue: EUR 798.1 million (+0.2% on EUR 796.7 million in the first half of 2025); non-GAAP revenue amounted to EUR 793.7 million (-1.7% compared with 2025 and -0.2% at constant perimeter), impacted by a negative foreign exchange effect of EUR 37.4 million**
- **EBITDA: EUR 163.9 million (-5.5% on EUR 173.5 million in the first half of 2025); non-GAAP EBITDA amounted to EUR 153.6 million (-10.4% compared with 2025 and -9.5% at constant perimeter)**
- **Group net profit: EUR 62.0 million, down 15.7% on EUR 73.5 million in the first half of 2025; non-GAAP Group net profit amounted to EUR 66.0 million (-18.9% compared with 2025)**
- **Trend reversal in the second quarter of 2026: at constant perimeter, cement volumes increase (+3.4%), non-GAAP revenue (+5.3%) and non-GAAP EBITDA (+12.9%)**
- **Net cash: EUR 276.8 million (EUR 144.0 million as at 30 June 2025)**
- **Guidance for the current year confirmed**

Rome, 29 July 2026 – 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 2026.

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 2026**	**1st Half 2025**	**Change %**	**1st Half 2026 Non-GAAP[1]**	**1st Half 2025 Non-GAAP**	**Change %**
Revenue from sales and services	798.1	796.7	0.2%	793.7	807.1	-1.7%
EBITDA	163.9	173.5	-5.5%	153.6	171.5	-10.4%
EBITDA Margin %	*20.5%*	*21.8%*		*19.3%*	*21.2%*	
EBIT	91.0	102.0	-10.8%	85.0	105.0	-19.0%
Net financial income (expense) and share of net profits of equity-accounted investees	(2.1)	(1.5)	-38.8%	1.6	2.7	-42.0%
Profit before taxes	88.8	100.5	-11.6%	86.6	107.7	-19.6%
Group net profit	62.0	73.5	-15.7%	66.0	81.4	-18.9%

Sales volumes (thousands)	**1st Half 2026**	**1st Half 2025**	**Change %**
Grey, White cement and Clinker (metric tonnes)	4,981	5,132	-2.9%
Ready-mixed concrete (m3)	1.994	2,237	-10.9%
Aggregates (metric tonnes)	5.049	5,184	-2.6%

[1] Non-GAAP figures exclude the impacts of hyperinflation and the valuation of non-industrial real estate in Türkiye.

Net financial debt (Euro millions)	**30-06-2026**	**31-12-2025**	**30-06-2025**
Net cash	276.8	465.1	144.0

Group employees	**30-06-2026**	**31-12-2025**	**30-06-2025**
Number of employees	2,969	2,987	3,103

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

"The first half of 2026 was impacted by exceptionally adverse weather conditions across Europe and Türkiye, as well as by a different maintenance schedule in the first quarter, which significantly affected volumes and profitability. Nevertheless, the second quarter delivered a recovery in operating performance, with improving volumes and growth in revenue, EBITDA and EBIT. In light of the still complex and uncertain macroeconomic and geopolitical environment, and while awaiting greater visibility for the coming months, we are confirming our guidance for the full year".

The following comments refer to the Non-GAAP consolidated income statement of the first six months of 2026 which excludes both the impacts of hyperinflation 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.

In the first half of 2026, the volumes sold of cement and clinker amounted to around 5.0 million tonnes, a 2.9% decrease compared to the same period in 2025. On a constant perimeter basis, i.e. excluding the disposal of Kars, volumes increased by 1.4%. The decline in the first quarter, also attributable to exceptionally adverse weather conditions affecting several European countries and Türkiye, was partially recovered during the second quarter. Overall, volumes benefited from the positive performance in Egypt, supported by the reactivation of the second clinker line, and Belgium, while they suffered from weakness in Nordic & Baltic, Türkiye and China.

Ready-mixed concrete sales volumes, equal to 2.0 million cubic metres, recorded a 10.9% reduction compared to the first half of 2025, with a more marked decrease in Türkiye due to the progressive completion of the post-earthquake reconstruction, and in Nordic & Baltic, an area penalised by the sharp contraction of the first quarter, only partially recovered during the second quarter. Volumes also continued to show a negative trend in Belgium.

Sales volumes of aggregates amounted to 5.0 million tonnes, a decrease of 2.6% compared to the same period of the previous year. The trend reflects above all the weakness of demand in Türkiye and Denmark, only partially offset by the growth recorded in Sweden, the good performance of Belgium and the new business in the United States.

Revenue from sales and services of the Group amounted to EUR 793.7 million, down 1.7% compared to EUR 807.1 million in the first half of 2025 (-0.2% on a constant perimeter basis). The contraction in revenues is mainly attributable to the negative exchange effect of EUR 37.4 million, in particular due to the devaluation of the Turkish lira and the US dollar against the Euro. At the geographical level, there was an increase in revenues in Egypt, Belgium, Nordic & Baltic and Malaysia, while a decline was recorded in Türkiye, China and North America. At constant 2025 exchange rates, revenues would have amounted to EUR 831.1 million, 3.0% higher than in the same period of the previous year.

At EUR 640.8 million, **operating costs** increased by 0.5% compared to EUR 637.7 million in H1 2025.

In particular, the **cost of raw materials** decreased by 0.9% to EUR 325.3 million (EUR 328.3 million in the first half of 2025), mainly due to the lower volumes produced and the exchange effect.

At EUR 114.3 million, **personnel costs** increased by 1% compared to EUR 113.1 million for the same period in 2025.

Other operating costs, amounting to EUR 201.2 million, increased by 2.6% compared to EUR 196.2 million in the first half of 2025 mainly due to the effect of logistics costs.

EBITDA amounted to EUR 153.6 million, down 10.4% from EUR 171.5 million in the first half of 2025 (-9.5% on a constant perimeter basis). The reduction in EBITDA compared to the previous year was attributable to approximately EUR 26.6 million in the Nordic & Baltic regions and Türkiye, mainly due to the reduction in volumes linked to the adverse weather conditions of the first quarter. It was also impacted by EUR 2.6 million negative foreign exchange effect. At the geographical level, there was an EBITDA growth in Egypt, Belgium and North America, while there was a decline in the remaining geographical areas.

The EBITDA margin fell to 19.3% from 21.2% in the first half of 2025.

At constant 2025 exchange rates, EBITDA would have amounted to EUR 156.2 million, down 8.9% year-on-year.

EBIT, taking into account depreciation, amortisation, write-downs and provisions of EUR 68.5 million (EUR 66.5 million in the first half of 2025), amounted to EUR 85.0 million, down 19.0% from EUR 105.0 million in the same period of the previous year. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 17.9 million (EUR 18.4 million in the same period of 2025).

At constant 2025 exchange rates, EBIT would have amounted to EUR 86.0 million.

Net financial income was positive at EUR 1.6 million (EUR 2.7 million in the first half of 2025), benefiting from net foreign exchange income of EUR 5.8 million (EUR 1.8 million in the first half of 2025). The share of net profits of equity-accounted investees was negative by EUR 0.2 million (negative by EUR 0.1 million in the first half of 2025).

Profit before taxes was EUR 86.6 million, down 19.6% on EUR 107.7 million in the first half of 2025.

Profit for the period amounted to EUR 64.8 million (EUR 81.6 million in the first half of 2025), after taxes of EUR 21.8 million (EUR 26.0 million in the same period of 2025).

Group net profit, net of the result attributable to non-controlling interests, amounted to EUR 66.0 million (EUR 81.4 million in the first half of 2025).

During the first half of 2026, the Group made total **investments** of approximately EUR 92.3 million (EUR 53.7 million in the first half of 2025), of which approximately EUR 24.8 million in sustainability (EUR 4.4 million in the first half of 2025) and EUR 23.5 million (EUR 12.2 million in the first half of 2025) relating to the right-of-use assets recognised in application of IFRS 16.

Net cash at 30 June 2026, amounting to EUR 276.8 million, increased by EUR 132.8 million compared to net cash of EUR 144.0 million at 30 June 2025, and includes: the distribution of dividends of the Parent Company for EUR 46.7 million in May 2026, dividends to third-party shareholders for about EUR 8.2 million, the proceeds from the sale of Kars Cimento for about EUR 51 million, the collection of the insurance reimbursement for EUR 19.7 million and the collection of EUR 18.6 million relating to the "Just Transition Fund" contribution to support investments for the reduction of greenhouse gas emissions in Belgium. The net cash position includes EUR 77.2 million of debt related to the application of IFRS 16 (EUR 79.5 million as at 30 June 2025).

The reduction of EUR 188.3 million compared to net cash at 31 December 2025 is due to the seasonality of the activity in the first half and the dynamics of working capital.

Total equity at 30 June 2026 amounted to EUR 2,048.7 million (EUR 1,975.0 million at 31 December 2025 and EUR 1,806.7 million at 30 June 2025).

Performance in the second quarter of 2026

In the second quarter of 2026, cement and clinker sales **volumes**, equal to 2.8 million tonnes, recorded a decrease of 2.7% compared to the same period in 2025, while they increased by 3.4% on a constant perimeter, i.e. excluding the disposal of Kars, primarily driven by higher volumes in Egypt, Belgium and in the Asia Pacific area.

Ready-mixed concrete sales volumes, amounting to 1.2 million cubic metres, increased by 1% thanks to the positive performance in Türkiye, Sweden and Norway, while in Belgium and Denmark a decline in volumes was recorded.

In the aggregates sector, sales volumes amounted to 2.8 million tonnes, remaining essentially unchanged thanks to Türkiye, Denmark and Sweden, while in Belgium they remained essentially stable.

Revenue from sales and services amounted to EUR 449.7 million, up 3% compared to EUR 436.5 million in the second quarter of 2025 (+5.3% on a constant perimeter basis), thanks to the positive performance recorded in the Nordic & Baltic areas, Egypt, Belgium and Malaysia, which more than offset the decrease in Türkiye, while the United States and China recorded a slight decrease.

Operating costs amounted to EUR 347.6 million (EUR 335.6 million in the second quarter of 2025), up 3.6%, mainly due to higher costs of raw materials and other operating costs.

EBITDA reached EUR 112.2 million, up by 10.2% compared to EUR 101.8 million in the second quarter of 2025 (+12.9% on a constant perimeter basis). Growth was driven by results in Belgium, Egypt and North America, with a decrease in Türkiye, Nordic & Baltic and Asia Pacific.

EBIT amounted to EUR 78.0 million (EUR 67.7 million in the second quarter of 2025).

Net financial expense was EUR 6.2 million (net financial income of EUR 0.2 million in the second quarter of 2025).

Profit before taxes was EUR 71.8 million, an increase of 5.6% compared to the second quarter of 2025 (EUR 68.0 million).

Investments in the second quarter of 2026 amounted to EUR 39.2 million (EUR 24 million in the second quarter of 2025), of which approximately EUR 17.9 million in sustainability (EUR 2.8 million in the second quarter of 2025) and EUR 4.7 million in application of IFRS 16 accounting standard (EUR 4.5 million in the second quarter of 2025).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	1st Half 2026	1st Half 2025	Change %
Revenue from sales	321,066	316,157	1.6%
Denmark	*237,519*	*244,698*	*-2.9%*
Norway / Sweden	*79,717*	*71,146*	*12.0%*
Other (1)	*39,443*	*39,728*	*-0.7%*
Eliminations	*(35,613)*	*(39,415)*	
EBITDA	68,535	82,762	-17.2%
Denmark	*60,450*	*76,141*	*-20.6%*
Norway / Sweden	*4,715*	*3,023*	*56.0%*
Other (1)	*3,370*	*3,598*	*-6.3%*
EBITDA Margin %	21.3%	26.2%	
Investments	47,877	23,437	

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

Denmark

In the first half of 2026, sales revenue amounted to EUR 237.5 million, down 2.9% compared to the corresponding period of 2025 (EUR 244.7 million), due to the lower levels of activity recorded on the domestic market, in particular in the grey cement and ready-mixed concrete sectors.

The domestic construction market remains weak, particularly in the residential sector, affected by still restrictive financing conditions and uncertainty over energy costs, which contributed to the postponement of some projects to the second half of the year.

The volumes of grey cement on the domestic market decreased by about 4% compared to the first half of 2025, penalised by the exceptionally harsh weather conditions in the first months of the year and the slowdown in deliveries for the Fehmarn infrastructure project due to delays in the project execution. In the second quarter, however, deliveries gradually normalised, allowing some of the lost volumes to be recovered. Sales of white cement, less sensitive to the macroeconomic cycle, instead grew by 12% on the domestic market, supported by higher demand from the two main customers.

Cement exports fell by around 16%, mainly due to lower deliveries to Norway and Iceland, partially offset by growth in Poland, France and Finland.

Ready-mixed concrete volumes decreased by 11% compared to the first half of 2025, affected by the slowdown in activity in the first quarter, followed by a recovery in sales starting in March. The Zealand region was the hardest hit, due to delays in a number of projects, although the main construction project currently underway (the Nordhavn Tunnel) is set to make up some of the ground lost in 2025. In this context, the growing market focus on products with a lower environmental impact is a factor supporting demand and an element of competitive advantage for the company's offer.

Aggregate sales volumes also decreased by 21%, reflecting the same market dynamics that affected the cement and ready-mixed concrete sector.

EBITDA amounted to EUR 60.5 million (EUR 76.1 million in the first half of 2025), down 20.6%. In addition to the decline in volumes in the cement and ready-mixed concrete sectors, there has been an increase in government taxes on CO2 emissions, higher transport costs and raw material costs related to international crises and the growth of variable costs for ready-mixed concrete.

In the semester, investments amounted to EUR 44.2 million. Almost all of it, EUR 41.5 million, concerned the cement sector and was allocated to interventions to improve production capacity, extraordinary maintenance, expenses related to the CO2 capture and storage project and the introduction of natural gas as an alternative fuel. The ready-mixed concrete sector absorbed EUR 1.7 million. Of the total, EUR 7.4 million are accounted for according to IFRS 16.

Norway and Sweden

In Norway, ready-mixed concrete sales volumes decreased by 5% compared to the first half of 2025, affected by weak demand, lower volumes on major projects and adverse weather conditions at the beginning of the year. The market also remains characterised by high production capacity and competitive pressure in certain geographical areas.

In Sweden the context is more favourable: ready-mixed concrete volumes increased by 10%, thanks to the recovery recorded since March, the restart of postponed projects and the acquisition of numerous orders. Aggregates also grew by 24%, supported by new projects and the temporary closure of a competing quarry.

In the period, the Norwegian krone revalued by 4.2% and the Swedish krone by 2.8% compared to the average exchange rate of the Euro in the corresponding half-year of 2025.

In the first half of 2026, sales revenue in Norway and Sweden increased by 12.0% to EUR 79.7 million (EUR 71.1 million in the first half of 2025). EBITDA totalled EUR 4.7 million, up 56% compared to EUR 3.0 million in the corresponding period of 2025, as a result of higher sales volumes in Sweden and higher sales prices in both Norway and Sweden, only partly offset by the increase in variable costs.

Investments amounted to EUR 3.5 million (EUR 1.7 million in Norway and EUR 1.8 million in Sweden), of which EUR 2.2 million accounted for according to IFRS 16.

Belgium

(EUR'000)	1st Half 2026	1st Half 2025	Change %
Revenue from sales	173,908	164,377	5.8%
EBITDA	49,263	46,113	6.8%
EBITDA Margin %	28.3%	28.1%	
Investments	16,698	7,622	

In Belgium, trading is characterised by modest growth and a climate of uncertainty linked to international geopolitical tensions, which continue to influence energy prices and financing costs. The residential market remains weak, despite showing the first signs of stabilisation, while public investments, supported in particular by infrastructure programmes and defence investments, remain at relatively robust levels.

In this context, in the first half of 2026, cement sales volumes on the domestic market grew by 5% compared to the corresponding period in 2025, despite the snowfall at the beginning of the year and the high temperatures of the second half of June, thanks to the acquisition of new customers and the contribution of an important infrastructure project in the Antwerp area.

Exports to France and the Netherlands also increased by 17%, driven by the expansion of the customer portfolio and, in France, by the gradual recovery of activity in the construction sector, despite an uncertain economic framework.

Demand for low CO_2 products continues to strengthen across the region, particularly in public tenders and large infrastructure projects, supported by decarbonisation targets and increasing attention to environmental criteria.

Ready-mixed concrete sales decreased by 6% compared to the first half of 2025, with a more marked contraction in Belgium (-10%), penalised by the same adverse weather conditions already mentioned, the prolonged suspension of construction sites on the occasion of the Easter holidays and a negative base effect represented by a major project completed in the first half of 2025.

In France, on the other hand, volumes grew by about 3%, supported by the positive performance of the northern area of Hauts-de-France, the postponement to the beginning of 2026 of some projects initially planned for the end of 2025 and the start of new initiatives; this growth was achieved in a highly competitive market.

Aggregate sales increased by 2%, mainly in the Netherlands and France, benefiting from the recovery in market activity since March, particularly in the road infrastructure and ready-mixed concrete segments. In Belgium, the increase was more limited, in a market that is still weak due to the absence of large projects, the high competitive pressure and the persistent increase in construction costs.

Sales revenue increased by 5,8% to EUR 173.9 million compared to EUR 164.4 million in the same period of 2025. EBITDA also increased by 6.8% to EUR 49.3 million (EUR 46.1 million in the first half of 2025). The cement segment benefits from higher sales volumes and savings on raw materials and CO2 consumption in the face of higher costs for different maintenance programming compared to the corresponding half of 2025. These effects were partly offset by the ready-mixed concrete sector due to lower volumes and higher variable costs.

Investments made in the first six months of the year amounted to EUR 16.7 million and concerned the cement segment for EUR 13.3 million, mainly for extraordinary maintenance, efficiency of production capacity and the introduction of natural gas as an alternative fuel. Investments accounted for under IFRS 16 amounted to EUR 5.9 million, relating to contracts for cement transport vehicles.

North America

(EUR'000)	1st Half 2026	1st Half 2025	Change %
Revenue from sales	88,220	90,741	-2.8%
EBITDA	11,512	11,308	1.8%
EBITDA Margin %	13.0%	12.5%	
Investments	4,458	2,687	

In the United States, the construction market is affected by the high mortgage rates, the increase in construction costs and a still weak residential demand, penalised by the problems of affordability for households. Price dynamics remain selective and competitive pressure high, while data centre development continues to support the non-residential component.

In an overall market context oriented towards a moderate contraction, sales volumes of white cement remained overall in line with the first half of 2025, showing a resilient trend. Whilst the overall performance was solid, there were variations across the different geographical areas.

Florida recorded significant sales growth (+10%), driven by demand from large customers, and the contribution of new customers in 2026, despite a particularly intense competitive environment.

In Texas, on the other hand, volumes decreased by 7%, penalised by the adverse weather conditions at the beginning of the year and the spring period, by the strong competitive pressure of importers and by the consequent slippage of some projects. In California, sales decreased by 9% due to fierce levels of competition. The decline was more contained in the York region, concentrated in the residential and commercial segments.

The dollar devalued by 6.8% compared to the average exchange rate of the Euro in the first half of 2025.

Overall, revenues decreased by 2.8%, amounting to EUR 88.2 million (EUR 90.7 million in the first half of 2025), mainly due to the weakening of the dollar, compared to overall stable volumes. EBITDA increased by 1.8% to EUR 11.5 million (EUR 11.3 million in 2025) with the white cement sector penalised by higher variable costs, as well as the foreign exchange effect partly offset by higher sales prices. EBITDA of the cement products and aggregates business showed growth compared to the previous year.

Capital expenditure in the first six months of 2026 amounted to EUR 4.5 million, of which EUR 4 million was allocated to the two cement plants for sustainability projects, production rationalisation and extraordinary maintenance. Investments recognised as a result of IFRS 16 were EUR 1.8 million.

Türkiye

(EUR'000)	1st Half 2026 (Non-GAAP)	1st Half 2025 (Non-GAAP)	Change %
Revenue from sales	133,882	165,021	-18.9%
EBITDA	7,763	20,053	-61.3%
EBITDA Margin %	5.8%	12.2%	
Investments	16,784	12,469	

Türkiye continues to operate in a context characterised by high interest rates and more moderate economic growth than in previous years. Inflation, although gradually decreasing, remains high and the Turkish lira devalued by 26.7% compared to the average exchange rate of the Euro in the first half of 2025.

In this context of moderate weakness, cement sales volumes on the domestic market decreased by 13% compared to the first half of 2025, mainly as a result of the sale of Kars at the end of 2025; with the same perimeter, the decline would have been 2.2%. The volumes were affected by the particularly adverse weather conditions at the beginning of the year and the progressive completion of the major post-earthquake reconstruction projects, which is causing a marked slowdown in demand in some areas of the country.

However, the trend has been differentiated between the different regions in which the Group operates: the Marmara region (Trakya) showed a slight decline in volumes (-2%), the Aegean area (Izmir) recorded a 15% growth, supported by urban transformation programs and public investments, while Eastern Anatolia (Elazig) showed a 32% decline due to the downsizing of activities related to post-earthquake reconstruction.

Exports of cement and clinker, although contained compared to domestic sales, recorded a 2% growth driven by higher volumes towards the Mediterranean area and the Balkans.

Ready-mixed concrete volumes decreased by 15% mainly due to the slowdown in post-earthquake reconstruction. The Aegean region, on the other hand, remains the most dynamic area, with volumes supported by some major ongoing projects.

Aggregate volumes also decreased by 26%, returning to more physiological demand levels after the peak of previous years linked to post-earthquake reconstruction. However, June saw substantial growth, also supported by an important infrastructure in the Izmir area.

In the waste sector, the subsidiary Sureko, active in the treatment of industrial waste, recorded a 10.9% 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 revenues amounted to EUR 133.9 million, down 18.9% compared to the first six months of 2025 (EUR 165 million), as a result of the devaluation of the Turkish lira. EBITDA, equal to EUR 7.8 million, is worsening by 61.3% compared to the first half of 2025 (EUR 20.1 million), following the decline in volumes and the increase in variable and fixed costs, only partially offset by higher average sales prices.

Investments amounted to EUR 16.8 million, of which EUR 10.3 million in cement, mainly for safety, environment and reconversion of the electricity grid at the Trakya plant, and EUR 6.1 million in ready-mixed concrete; in this last segment, these are almost entirely investments accounted for in accordance with IFRS 16 and relating to transport vehicles.

Egypt

(EUR'000)	1st Half 2026	1st Half 2025	Change %
Revenue from sales	32,761	20,912	56.7%
EBITDA	7,277	5,088	43.0%
EBITDA Margin %	22.2%	24.3%	
Investments	1,684	1,790	

In Egypt, the macroeconomic environment remained challenging in the first half of 2026, with still high inflation, volatility of the Egyptian pound and rising energy costs. Despite this, domestic demand remained sustained thanks to the resilience of the construction sector.

In this context, sales volumes of white cement on the domestic market increased by 31% compared to the first half of 2025, also benefiting from the strengthening of the company's commercial positioning, which allowed it to expand its market shares.

Exports increased by 78%, supported by higher deliveries at the beginning of the year and the resolution of technical problems after the reactivation of the second production line, which allowed the strengthening of the presence in the main foreign markets, in particular in the United States.

Sales revenue amounted to EUR 32.8 million, up 56.7% compared to EUR 20.9 million in the first half of 2025, despite the devaluation of the Egyptian pound (-7.3% compared to the euro in the first half of 2025).

EBITDA increased by 43% to EUR 7.3 million (EUR 5.1 million in the first half of 2025). The increase was mainly attributable to the expansion of sales volumes, particularly in the domestic market, and a more favourable geographical mix oriented towards higher-margin destinations, which more than offset the increase in energy costs and fixed costs.

Investments in the first six months of 2026 amounted to about EUR 1.7 million and mainly concerned efficiency and extraordinary maintenance interventions on the two clinker production lines.

Asia Pacific

(EUR'000)	1st Half 2026	1st Half 2025	Change %
Revenue from sales	46,837	47,428	-1.2%
China	*21,005*	*23,482*	*-10.5%*
Malaysia	*26,001*	*24,016*	*8.3%*
Eliminations	*(169)*	*(70)*	
EBITDA	4,378	6,858	-36.2%
China	*3,031*	*3,856*	*-21.4%*
Malaysia	*1,347*	*3,002*	*-55.1%*
EBITDA Margin %	9.3%	14.5%	
Investments	3,209	3,538	

China
In China, the macroeconomic environment remained weak in the first half of 2026, with domestic demand still fragile and a real estate sector under pressure, despite the support measures introduced by the Government.

In this context, the cement market continued to be affected by the contraction of real estate investments and strong competitive pressure. The Group's sales volumes decreased by 6% compared to the first half of 2025, also penalised by the adverse weather conditions in January and the slowdown in activities on the occasion of the Chinese New Year.

Sales revenue decreased by 10.5% to EUR 21.0 million (EUR 23.5 million in the first half of 2025). EBITDA decreased by 21.4% to EUR 3.0 million (EUR 3.9 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 depreciated by 1.1% against the average Euro exchange rate in the first half of 2025.

Investments in the first six months of the year amounted to approximately EUR 1.3 million and concerned projects to increase the functionality and efficiency of the plant, as well as extraordinary maintenance.

Malaysia
In Malaysia, the construction sector continued to expand, while the residential market remained weak, suffering from the high number of unsold units and difficulties in accessing credit.

In this context, total sales volumes increased by 2% compared to the first half of 2025. On the domestic market, although marginal in overall terms, volumes fell by 11%, partly attributable to the advance of some orders in December 2025 and partly to the decline in retail distribution, also due to the increase in prices.

Cement exports increased by 14%, supported by higher deliveries to Australia, the Philippines and Vietnam, while clinker exports decreased by 24%, mainly due to time differences in shipments to Australia. Exports were also affected by geopolitical tensions in the Middle East, which led to greater volatility in fuel prices, higher logistics costs and pressures on freight.

Sales revenue increased by 8.3% to EUR 26 million (EUR 24 million in the corresponding period of 2025). EBITDA amounted to EUR 1.3 million, compared to EUR 3 million in the corresponding half of 2025, down 55.1%, due to higher variable and fixed costs, in particular distribution costs, compared to a higher average sales price linked to a different mix of products.

The Malaysian Ringgit appreciated by 2.8% against the average Euro exchange rate in the first half of 2025.

Investments in the first half of 2026 amounted to approximately EUR 1.9 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 2026	1st Half 2025	Change %
Revenue from sales	81,658	87,454	-6.6%
EBITDA	4,833	(712)	n.m.
EBITDA Margin %	5.9%	-0.8%	
Investments	1,573	2,164	

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, and the reduction of fixed costs of the parent company Cementir Holding.

Significant events during and after the first half

On 12 February 2026, the Board of Directors of the Parent Company approved the update of the 2026-2028 Industrial Plan, please see the press release for more information.

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. The transaction has an enterprise value of DKK 900 million (approximately EUR 120 million) on a cash- and debt-free basis and is expected to generate synergies of DKK 30 million (approximately EUR 4 million) once fully implemented. The acquisition was finalized on 1 July 2026 upon the occurrence of all the conditions precedent, including the necessary regulatory authorisations.

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

During June 2026 Aalborg Portland A/S signed the agreement with the Danish Energy Agency to receive a carbon capture subsidy of around EUR 117 per ton of CO2 captured, for up to 1.25 million tons of CO2 annually from 2030, when the CCS plant is expected to be operational. The subsidy is worth up to around EUR 146 million per year for 15 years, for a cumulative maximum amount of around EUR 2.2 billion, to be indexed to inflation. The completion of the ACCSION project remains subject to the timely and coordinated commissioning of capture, transport and storage infrastructures along the entire value chain.

Also in June 2026, the rating agency S&P Global Ratings confirmed its 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, the leading Danish producer by annual aggregate capacity.

The transaction, which has an enterprise value of DKK 900 million (approximately EUR 120 million) on a cash- and debt-free basis, was completed upon the fulfilment of all the conditions precedent, including the necessary regulatory approvals.

For the year ended April 2026, Nymølle recorded revenues of about DKK 230 million (EUR 30 million) and 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 realised through integration with the Group's existing activities in the Nordic & Baltic region.

Outlook

The macroeconomic scenario remains characterised by high uncertainty, in a context influenced by international geopolitical tensions and ongoing conflicts in 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.

After a first quarter exceptionally penalised by particularly adverse weather conditions in several European countries and Türkiye, the second quarter showed an improvement in operating performance and a recovery in volumes in several geographical areas. However, elements of volatility remain, in particular related to demand in some markets and foreign exchange trends.

The ongoing conflicts in the Middle East 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 half 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 items and the contribution of the company 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.

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.

These forward-looking statements do not include: i) the impacts of IAS 29 application; (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

In the first half of 2026, the Group's commitment to decarbonisation continued, in line with the sustainability path and with the medium-long-term objectives.

In February 2026 Cementir submitted the application to the Danish Fund for costs subsidy for a period of 15 years for the ACCSION project in Denmark, expected to come into operation from 2030. Subsequent developments of the project are described in the Significant events during and after the first half section.

In April 2026, Cementir ranked first out of 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, confirming the effectiveness of the Group's integrated approach to environmental, social and governance issues.

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 included among the winners of the Plus24–Il Sole 24 Ore ESG Observatory Award and, for the third consecutive year, 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 June 2026, Cementir was included for the second consecutive year in TIME and Statista's World's Most Sustainable Companies 2026 ranking, which recognizes the world's 750 leading companies for sustainability performance and financial strength.

In the first half of 2026, CO_2 emissions per tonne of grey cement amounted to 610 kg, slightly higher than the 2025 average of 605 kg[2] (-15% compared with 2020), while CO_2 emissions per tonne of white cement, which accounts for approximately one quarter of the Group's total cement production, amounted to 884 kg, slightly above the 2025 average of 868 kg, due to a higher production of high-clinker cement from the plant in Egypt compared with the previous year.

Conference call details

First half 2026 results will be presented to the financial community in a **conference call** and an **audio webcast** to be held today, Wednesday 29 July, at 6:00 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 2026, unaudited, will be published in the manner and within the deadline required by current regulations.

* * *

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.

[2] The 2025 figure for grey cement emissions has been restated on a comparable scope basis, excluding the Kars plant, which was sold on 1 December 2025.

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

Contacts

Media Relations
T +39 06 45412365
ufficiostampa@caltagironegroup.it

Investor Relations
T +39 06 32493305
invrel@cementirholding.it

CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(Before profit appropriation)

(EUR'000)	30 June 2026 Unaudited	31 December 2025 Audited
ASSETS		
Intangible assets with a finite useful life	186,900	191,824
Intangible assets with an indefinite useful life (goodwill)	453,322	434,556
Property, plant and equipment	996,375	948,049
Investment property	145,095	117,182
Equity-accounted investments	10,242	10,581
Other equity investments	7,394	7,377
Non-current financial assets	29	29
Deferred tax assets	40,206	38,916
Other non-current assets	565	563
TOTAL NON-CURRENT ASSETS	**1,840,128**	**1,749,077**
Inventories	251,310	240,106
Trade receivables	279,856	147,666
Current financial assets	6,290	6,492
Current tax assets	14,895	17,353
Other current assets	52,403	73,810
Cash and cash equivalents	424,325	618,783
TOTAL CURRENT ASSETS	**1,029,079**	**1,104,210**
TOTAL ASSETS	**2,869,207**	**2,853,287**
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	26,472	27,701
Other reserves	1,677,488	1,459,806
Profit (loss) attributable to the owners of the parent	61,966	206,405
Equity attributable to owners of the Parent	**1,925,046**	**1,853,032**
Reserves attributable to non-controlling interests	123,988	119,453
Profit (loss) attributable to non-controlling interests	(298)	2,497
Equity attributable to non-controlling interests	**123,690**	**121,950**
TOTAL EQUITY	**2,048,736**	**1,974,982**
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	20,232	20,259
Non-current provisions	25,786	25,339
Non-current financial liabilities	111,105	117,041
Deferred tax liabilities	184,849	174,220
Other non-current liabilities	17,615	18,344
TOTAL NON-CURRENT LIABILITIES	**359,587**	**355,203**
Current provisions	1,714	2,237
Trade payables	287,714	350,869
Current financial liabilities	42,699	43,163
Current tax liabilities	28,294	28,072
Other current liabilities	100,463	98,761
TOTAL CURRENT LIABILITIES	**460,884**	**523,102**
TOTAL LIABILITIES	**820,471**	**878,305**
TOTAL EQUITY AND LIABILITIES	**2,869,207**	**2,853,287**

CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR'000)	1st Half 2026 Unaudited	1st Half 2025 Unaudited
REVENUE	**798,147**	**796,697**
Change in work in progress and finished goods	(9,592)	(4,139)
Increase for internal work	951	696
Other income	23,531	12,305
TOTAL OPERATING REVENUE AND OTHER INCOME	**813,037**	**805,559**
Raw materials costs	(331,245)	(325,794)
Personnel costs	(115,089)	(112,049)
Other operating costs	(202,788)	(194,187)
EBITDA	**163,915**	**173,529**
Amortisation and depreciation	(72,853)	(70,530)
Additions to provision	(91)	(980)
Impairment losses	-	(2)
Total amortisation, depreciation, impairment losses and provisions	(72,944)	(71,512)
EBIT	**90,971**	**102,017**
Share of net profits of equity-accounted investees	(186)	(94)
Financial income	5,018	9,870
Financial expense	(9,208)	(8,825)
Exchange rate profits / (losses)	5,881	1,721
Net income/(expense) from hyperinflation	(3,648)	(4,216)
Net financial income (expense)	(1,957)	(1,450)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	**(2,143)**	**(1,544)**
PROFIT (LOSS) BEFORE TAXES	**88,828**	**100,473**
Income taxes	(27,160)	(26,703)
PROFIT FROM CONTINUING OPERATIONS	**61,668**	**73,770**
PROFIT (LOSS) FOR THE PERIOD	**61,668**	**73,770**
Attributable to:		
Non-controlling interests	(298)	263
Owners of the Parent	**61,966**	**73,507**

(EUR)		
Earnings per ordinary share		
Basic earnings per share	0.398	0.473
Diluted earnings per share	0.398	0.473

(EUR)		
Earnings per ordinary share from continuing operations		
Basic earnings per share	0.398	0.473
Diluted earnings per share	0.398	0.473

CEMENTIR HOLDING GROUP

Effects of the hyperinflation on the main income statement items for the first half of 2026:

(EUR‘000)	Effect IAS 29	Effect IAS 21	Total Effect
REVENUE FROM SALES AND SERVICES	**7,017**	**(2,612)**	4,405
Change in inventories	(1,103)	(146)	(1,249)
Increase for internal work and other income	15,542	(19)	15,523
TOTAL OPERATING REVENUE	**21,456**	**(2,777)**	**18,679**
Raw materials costs	(7,583)	1,653	(5,930)
Personnel costs	(1,174)	361	(813)
Other operating costs	(2,253)	672	(1,581)
TOTAL OPERATING COSTS	**(11,010)**	**2,686**	**(8,324)**
EBITDA	**10,446**	**(91)**	**10,355**
Amortisation, depreciation, impairment losses and provisions	(4,491)	92	(4,399)
EBIT	**5,955**	**1**	**5,956**
Net financial income (expense)	(3,751)	39	(3,712)
NET FINANCIAL INCOME (EXPENSE)	**(3,751)**	**39**	**(3,712)**
PROFIT BEFORE TAXES	**2,204**	**40**	**2,244**
Income taxes	(7,821)	2,476	(5,345)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(5,617)**	**2,516**	**(3,101)**
PROFIT (LOSS) FOR THE PERIOD	**(5,617)**	**2,516**	**(3,101)**
Attributable to: Non-controlling interests	(1,009)	26	(983)
Owners of the Parent	**(4,608)**	**2,490**	**(2,118)**

Financial highlights

(EUR'000)	Jan-Jun 2026 Unaudited	Jan-Jun 2025 Unaudited	Change %	2nd Quarter 2026 Unaudited	2nd Quarter 2025 Unaudited	Change %
REVENUE FROM SALES AND SERVICES	**798,147**	**796,697**	**0.2%**	**452,246**	**428,627**	**5.5%**
Change in inventories	(9,592)	(4,139)	-131.7%	2,160	(1,916)	n.m.
Increase for internal work and other income	24,482	13,001	88.3%	22,759	10,518	116.4%
TOTAL OPERATING REVENUE	**813,037**	**805,559**	**0.9%**	**477,166**	**437,229**	**9.1%**
Raw materials costs	(331,245)	(325,794)	1.7%	(190,263)	(177,613)	7.1%
Personnel costs	(115,089)	(112,049)	2.7%	(57,960)	(56,073)	3.4%
Other operating costs	(202,788)	(194,187)	4.4%	(103,829)	(96,439)	7.7%
TOTAL OPERATING COSTS	**(649,122)**	**(632,029)**	**2.7%**	**(352,052)**	**(330,124)**	**6.6%**
EBITDA	**163,915**	**173,529**	**-5.5%**	**125,114**	**107,105**	**16.8%**
EBITDA MARGIN %	*20.54%*	*21.78%*		*27.67%*	*24.99%*	
Amortisation, depreciation, impairment losses and provisions	(72,944)	(71,512)	2.0%	(36,462)	(36,237)	0.6%
EBIT	**90,971**	**102,017**	**-10.8%**	**88,652**	**70,868**	**25.1%**
EBIT Margin %	*11.40%*	*12.80%*		*19.60%*	*16.53%*	
Share of net profits of equity-accounted investees	(186)	(94)	-97.7%	(44)	29	n.m.
Net financial income (expense)	(1,957)	(1,450)	-35.0%	(7,137)	(726)	n.m.
NET FINANCIAL INCOME (EXPENSE)	**(2,143)**	**(1,544)**	**-38.8%**	**(7,181)**	**(697)**	**n.m.**
PROFIT BEFORE TAXES	**88,828**	**100,473**	**-11.6%**	**81,471**	**70,171**	**16.1%**
PROFIT BEFORE TAXES/REVENUE %	*11.13%*	*12.61%*		*18.01%*	*16.37%*	
Income taxes	(27,160)	(26,703)	1.7%			
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**61,668**	**73,770**	**-16.4%**			
PROFIT (LOSS) FOR THE PERIOD	**61,668**	**73,770**	**-16.4%**			
Attributable to: Non-controlling interests	(298)	263	n.m.			
Owners of the Parent	**61,966**	**73,507**	**-15.7%**			

Financial highlights Non-GAAP*

(EUR'000)	Jan-Jun 2026 (Non-GAAP) Unaudited	Jan-Jun 2025 (Non-GAAP) Unaudited	Change %	2nd Quarter 2026 (Non-GAAP)	2nd Quarter 2025 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	**793,742**	**807,065**	**-1.7%**	**449,670**	**436,516**	**3.0%**
Change in inventories	(8,343)	(2,756)	n.m.	2,860	(1,420)	n.m.
Increase for internal work and other income	8,960	4,833	85.4%	7,259	2,321	212.7%
TOTAL OPERATING REVENUE	**794,359**	**809,142**	**-1.8%**	**459,789**	**437,417**	**5.1%**
Raw materials costs	(325,316)	(328,340)	-0.9%	(187,107)	(180,776)	3.5%
Personnel costs	(114,275)	(113,132)	1.0%	(57,500)	(56,895)	1.1%
Other operating costs	(201,207)	(196,199)	2.6%	(102,995)	(97,930)	5.2%
TOTAL OPERATING COSTS	**(640,798)**	**(637,671)**	**0.5%**	**(347,602)**	**(335,601)**	**3.6%**
EBITDA	**153,561**	**171,471**	**-10.4%**	**112,187**	**101,817**	**10.2%**
EBITDA MARGIN %	*19.3%*	*21.2%*		*24.95%*	*23.32%*	
Amortisation, depreciation, impairment losses and provisions	(68,546)	(66,502)	3.1%	(34,191)	(34,078)	0.3%
EBIT	**85,015**	**104,969**	**-19.0%**	**77,996**	**67,738**	**15.1%**
EBIT Margin %	*10.7%*	*13.0%*		*17.35%*	*15.52%*	
Share of net profits of equity-accounted investees	(186)	(94)	-97.9%	(44)	29	n.m.
Net financial income (expense)	1,755	2,798	-37.3%	(6,173)	190	n.m.
NET FINANCIAL INCOME (EXPENSE)	**1,569**	**2,704**	**-42.0%**	**(6,217)**	**219**	**n.m.**
PROFIT BEFORE TAXES	**86,584**	**107,673**	**-19.6%**	**71,779**	**67,958**	**5.6%**
PROFIT BEFORE TAXES/REVENUE %	*10.9%*	*13.3%*		*15.96%*	*15.57%*	
Income taxes	(21,816)	(26,031)	-16.2%			
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**64,768**	**81,642**	**-20.7%**			
PROFIT (LOSS) FOR THE PERIOD	**64,768**	**81,642**	**-20.7%**			
Attributable to: Non-controlling interests	(1,253)	248	n.m.			
Owners of the Parent	**66,021**	**81,394**	**-18.9%**			

*These figures are Non-GAAP measures and do not include the impacts of hyperinflation and the valuation of non-industrial properties in Türkiye.

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