# H1 2026 RESULTS

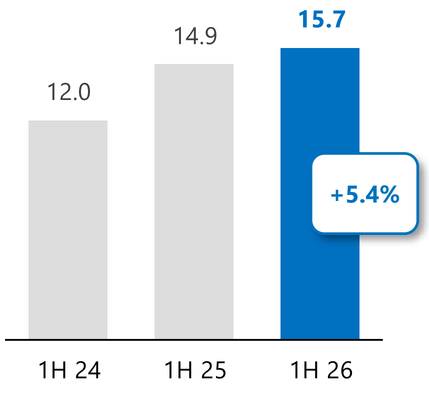
4 August 2026

Pietro Buzzi – CEO

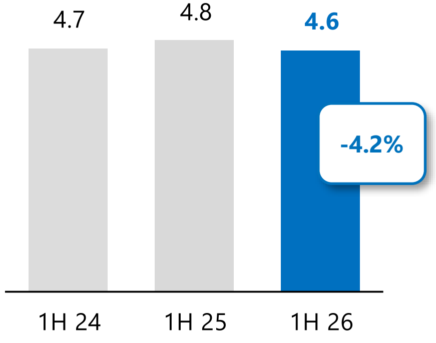
*KJ Den Haag Complex, The Hague Netherlands.*

# H1 2026 IN BRIEF

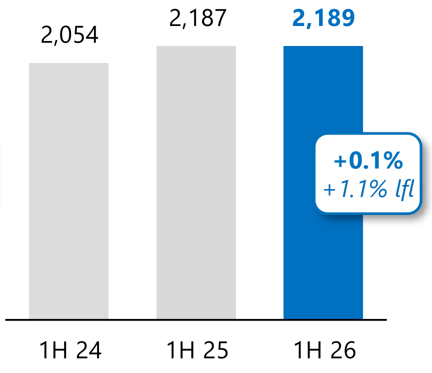
**Cement Volume**
(mt)



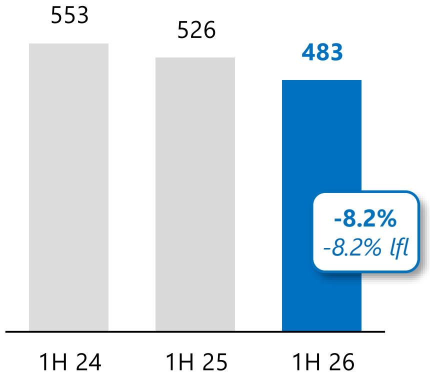

**Ready-mix volume**
(mm$^3$)



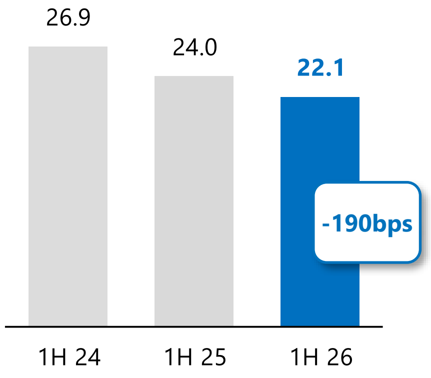

**Net Sales**
(€m)



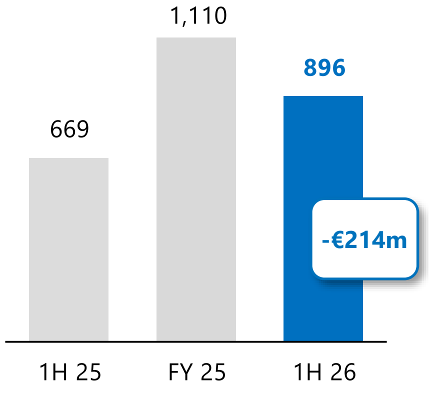

**EBITDA**
(€m)




**EBITDA Margin**
(%)




**Net Cash**
(€m)




Cement volumes slightly declined in Europe, reflecting weaker demand and adverse weather conditions in Q1, partly offset by strong performances in the U.S. and Brazil. Including scope changes, cement volumes increased by **5.4%**, while rmx volumes declined by **4.2%**.

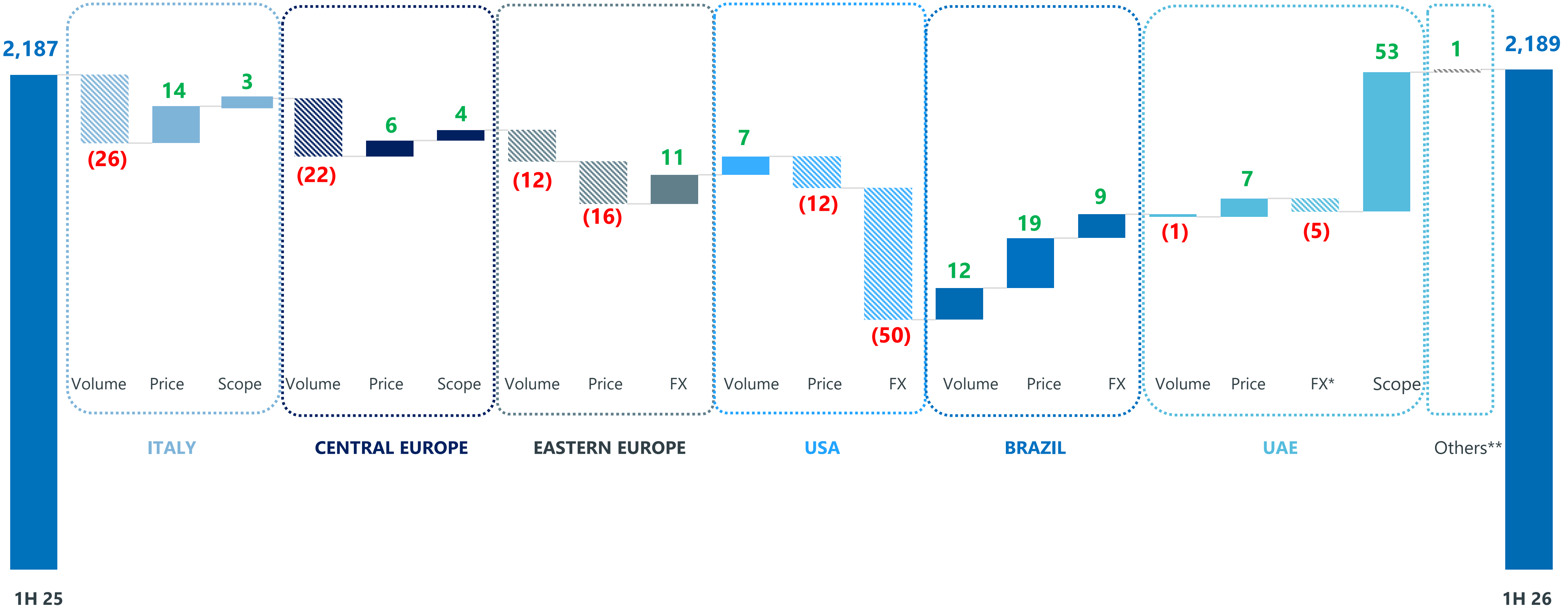
Net Sales were broadly stable, benefiting from a **€61m** contribution from scope changes, while H1 EBITDA reached **€483m**, including a **€9m** positive scope effect.

At constant scope, profitability improved in Italy, Poland, UAE and Brazil thanks to stronger operating leverage, while higher production costs pressured margins elsewhere.

Net cash position decreased by **€214m**, primarily reflecting the share buyback program and higher capex

# NET SALES VARIANCE ANALYSIS

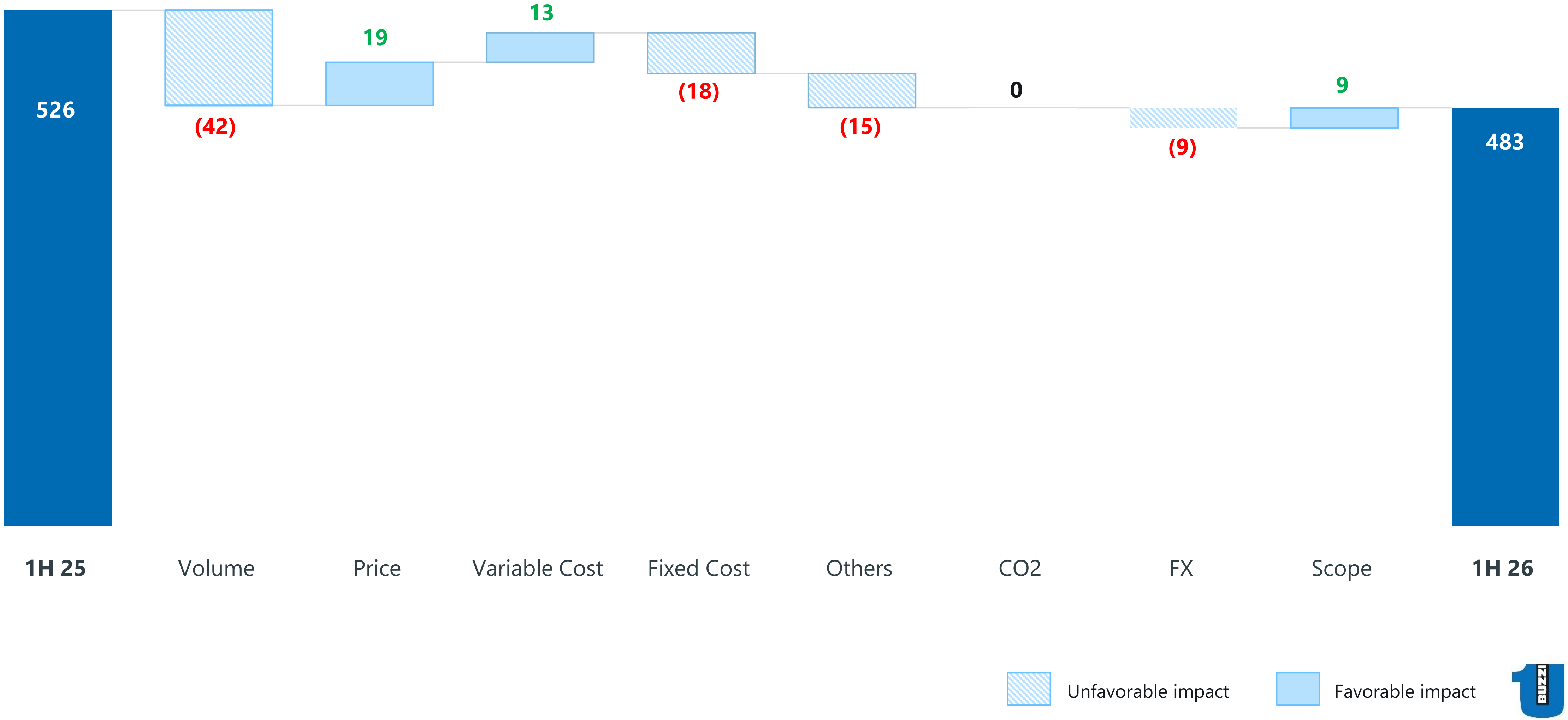
(€m)




*FX effect calculated with a comparison to the full H1 2025
**Intercompany eliminations and adjustments

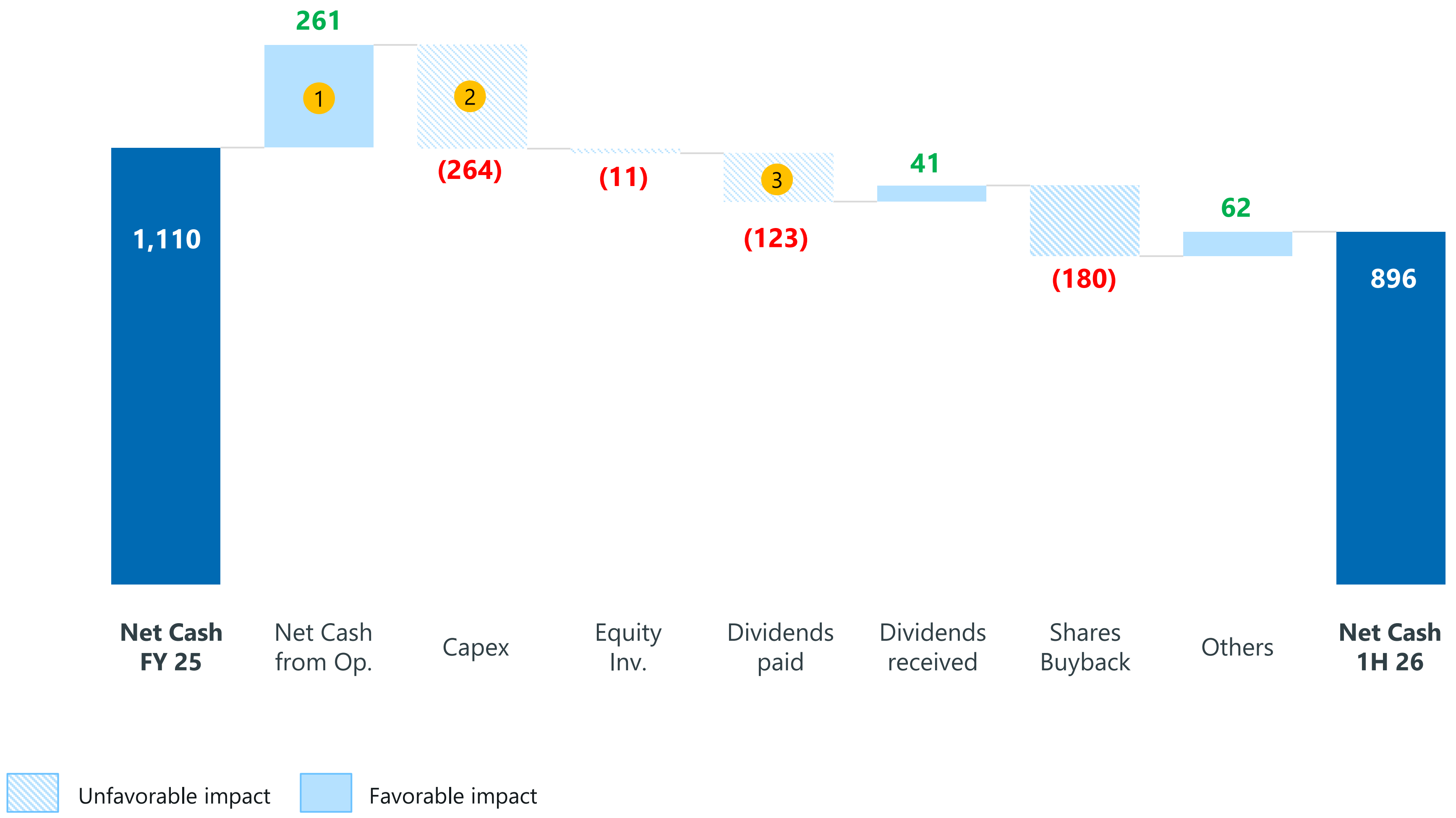
# EBITDA VARIANCE

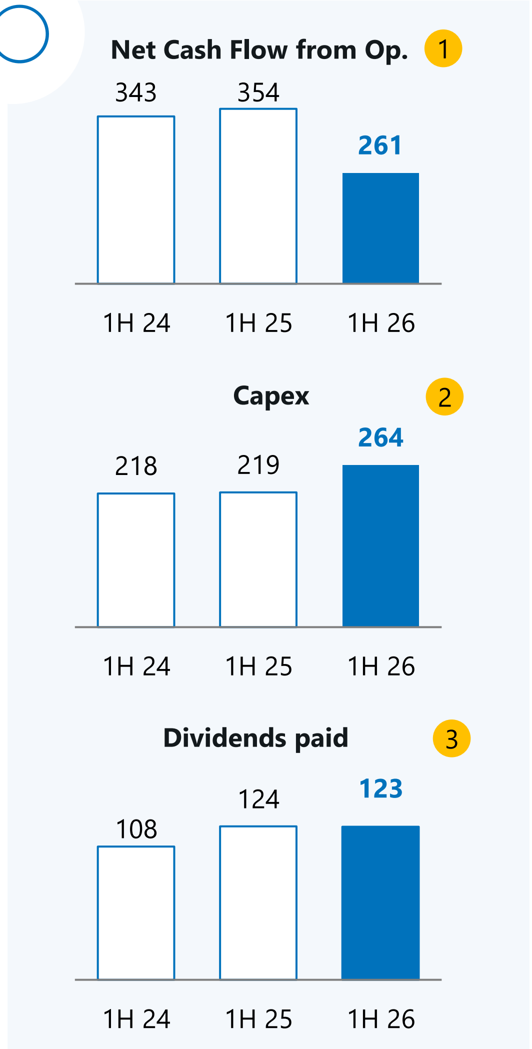
(€m)



# CASH GENERATION & CAPITAL ALLOCATION

(€m)

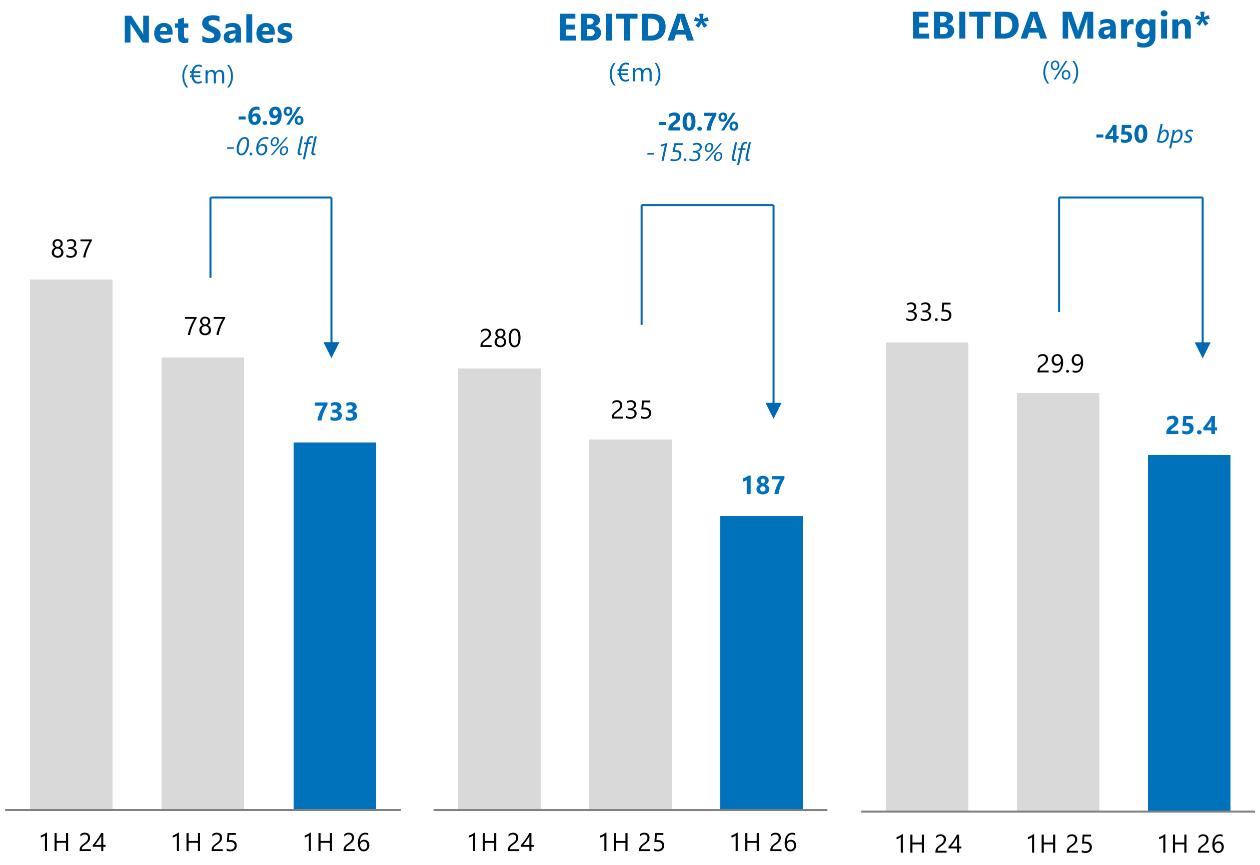


# TRADING BY GEOGRAPHICAL AREA

*Cimento Nacional Plant in Sete Lagoas, Brazil.*

# UNITED STATES OF AMERICA




Residential construction still constrained by elevated interest rates, while private non-residential activity weakened; public infrastructure and data center investments continued to support overall construction activity.

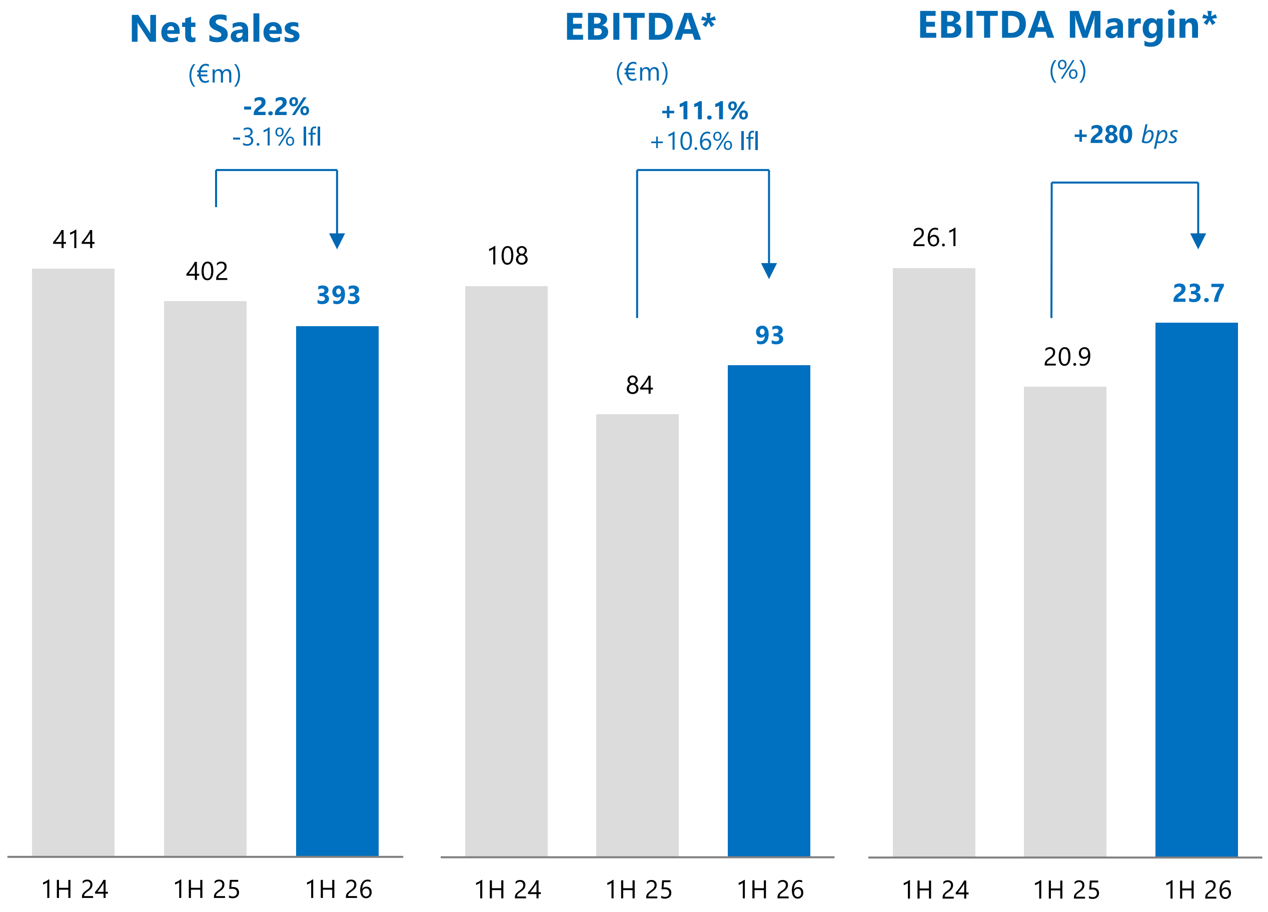
Cement volumes increased by **1.6%**, on the back of a strong Q1. Rmx volumes fell by **1.5%**.

Margin declined, mainly because of cost inflation pressures on operations.

Negative FX impact on Net Sales **(€49.6m)** and EBITDA **(€12.6m)**

* *Recurring*

# ITALY




Construction sector supported by still-active but winding-down PNRR projects, while residential activity weakened amid lower incentives and tighter financing.

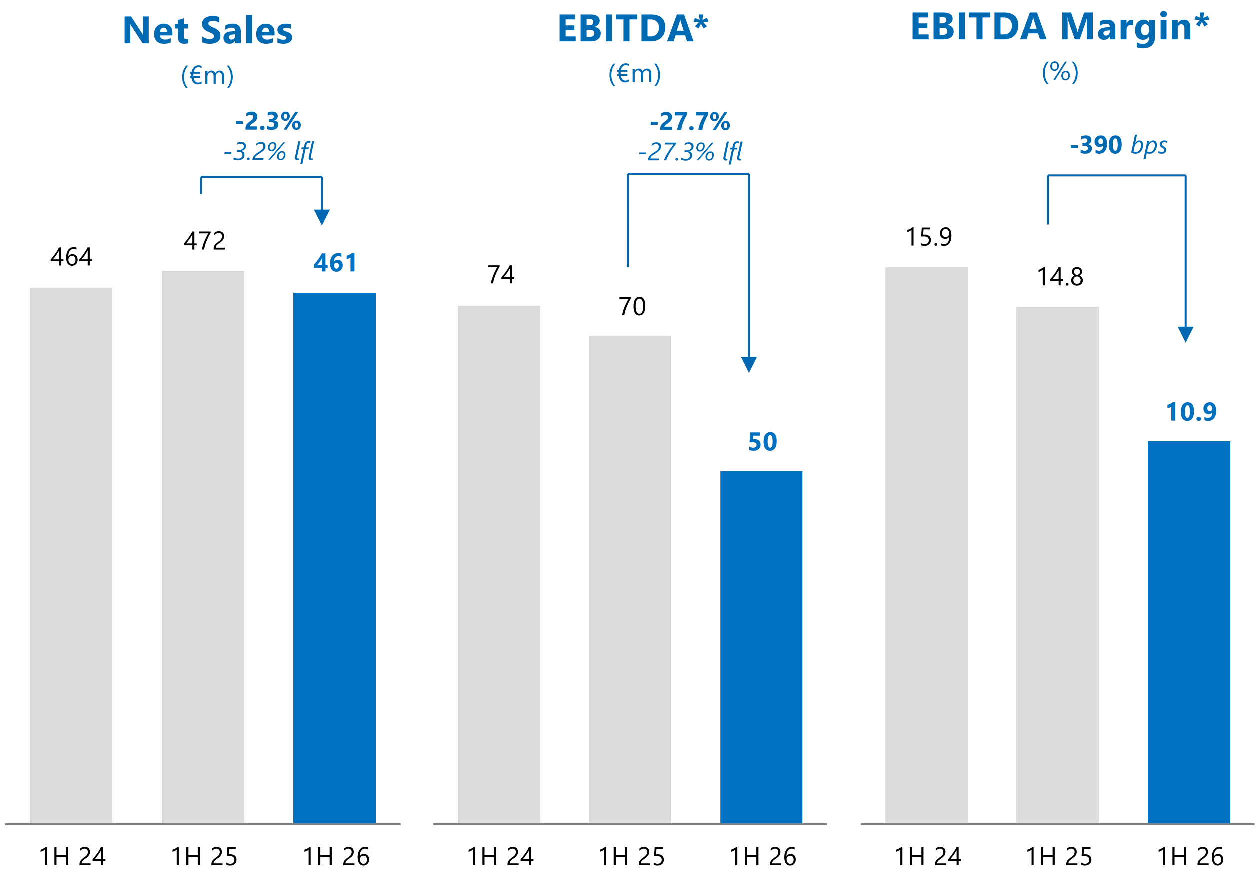
Cement volumes declined by **6.2%** in H1, with ready-mix concrete volumes following a similar trend, down **6.3%.**

Margin expansion was driven by positive pricing dynamics and efficient cost management.

Net Sales benefited from a positive scope effect **(€3.4m)** following the acquisition of an additional rmx batch.

** Recurring*

# CENTRAL EUROPE




German construction activity remained weak in H1 2026, with residential construction under pressure, while commercial and civil engineering segments showed signs of stabilization. Benelux markets remained broadly flat.

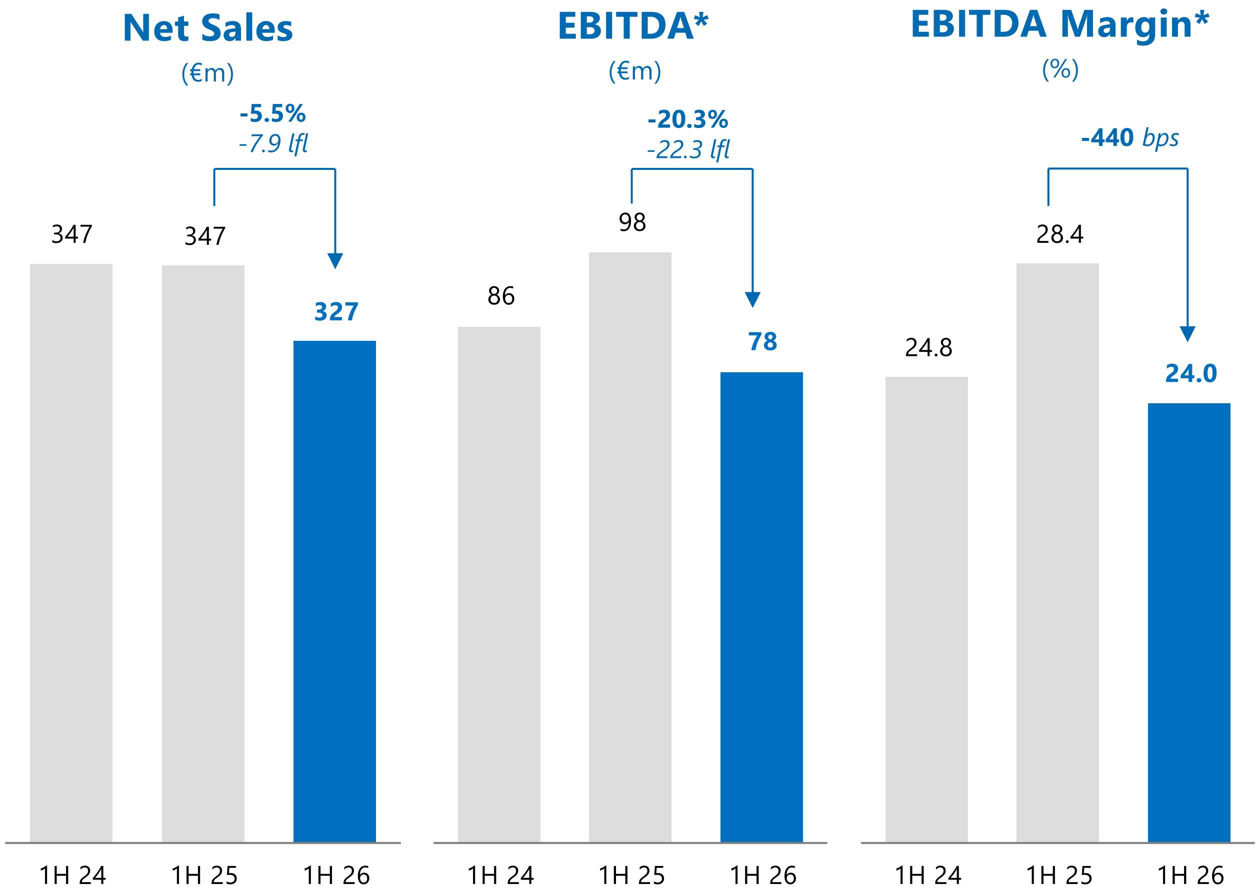
Weak demand conditions weighed on volumes, with Germany recording declines of **3.5%** in cement and **6.9%** in ready-mix concrete. Cement volumes were flat in Luxembourg, while rmx volumes in the Netherlands decreased by **8.2%**.

Cement margins came under pressure as price increases lagged cost inflation in the region

The acquisition of additional rmx batches in Germany contributed a positive scope effect of **€4.4m** to Net Sales.

** Recurring*

# EASTERN EUROPE




Poland benefited from resilient infrastructure activity and an improving residential market, supported by rising housing starts. In the Czechia, construction activity continued to expand, driven by growth in both building and civil engineering works, alongside a strong housing recovery.

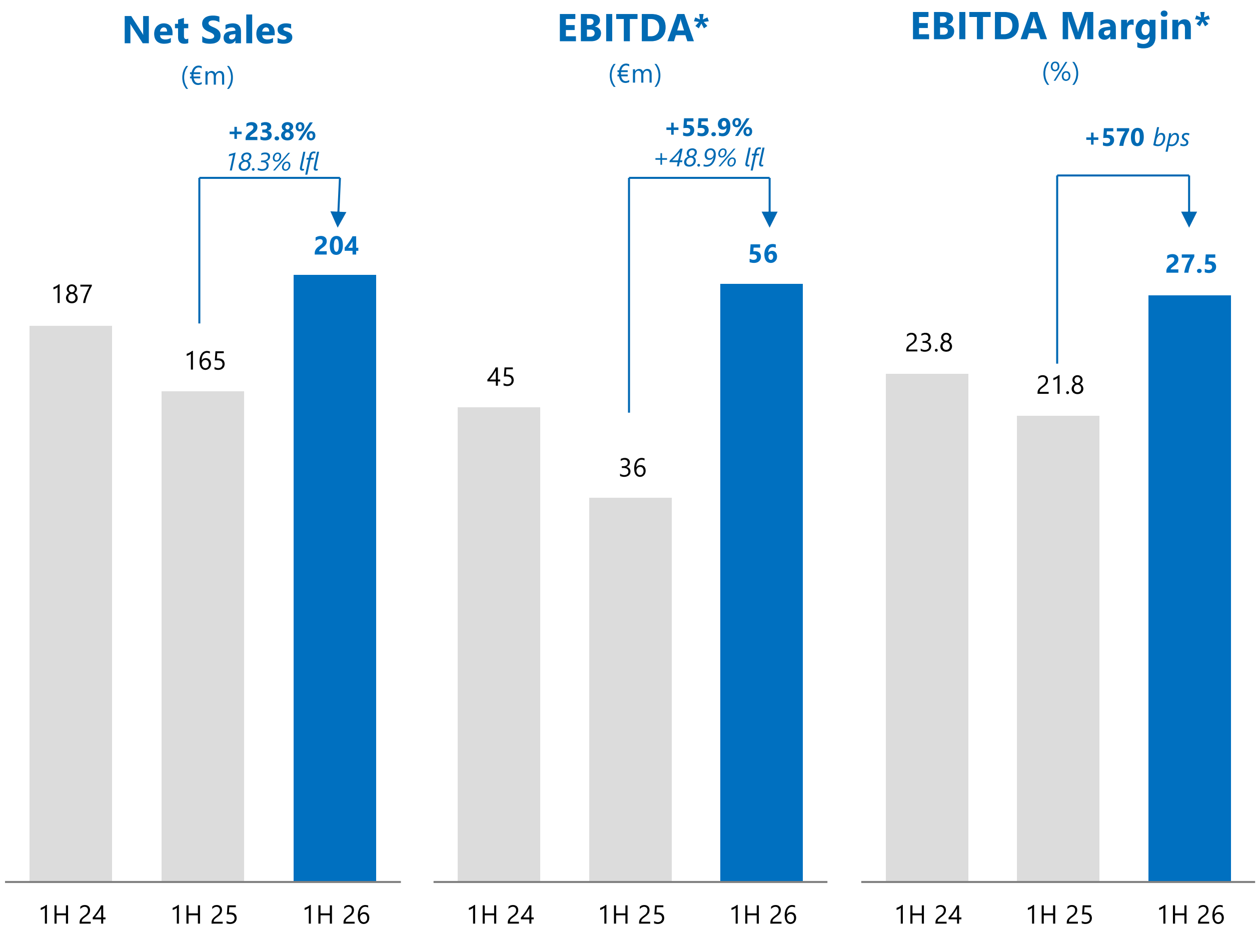
Cement and rmx volumes in Poland declined by **10.6%** and **13.4%**, respectively, mainly due to a weak Q1. In contrast, Czechia recorded solid growth, with cement and rmx volumes increasing by **5.5%** and **10.9%**, respectively, while cement volumes in Russia decreased by **8.9%.**

Excluding Russia, positive pricing execution and cost control measures supported resilient margin performance despite market challenges.

Positive FX contribution to Net Sales **(+€10.6m)** and EBITDA **(+€2.0m)**.

**Recurring*

# BRAZIL




Residential construction remains supported by the Minha Casa, Minha Vida program, while infrastructure, energy, and transport investments sustain non-residential activity and overall sector growth.

Cement volumes increased by **3.2%** compared to H1 2025 levels.

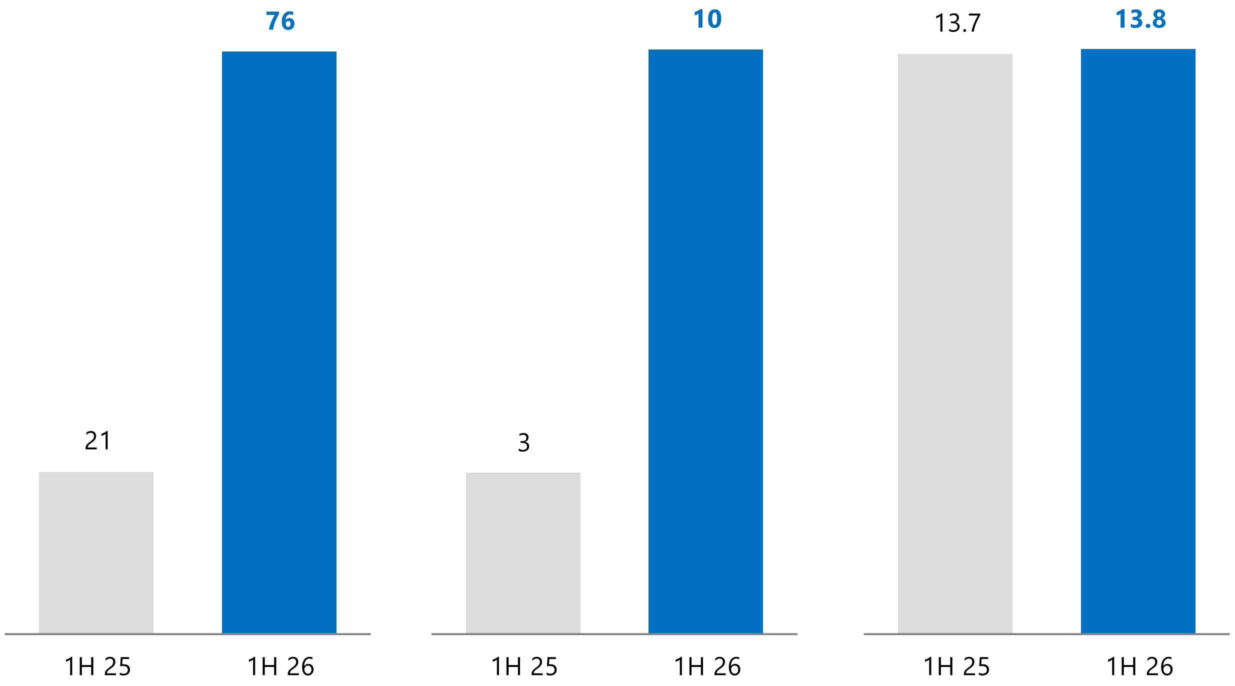
Improving pricing in local currency continues to support margin gains, more than offsetting cost inflation, mainly logistics.

Positive FX impact on Net Sales **(+€9.0m)** and EBITDA **(+€2.5m).**

** Recurring*
*Brazil - consolidated from Q4 2024, YoY comparison made assuming 100% ownership also in 2024.*

# UNITED ARAB EMIRATES

**Net Sales** (€m) | **EBITDA*** (€m) | **EBITDA Margin*** (%)




Construction activity continues to expand, supported by robust non-oil economic growth, ongoing investment in infrastructure and energy projects, and improved access to sector financing.

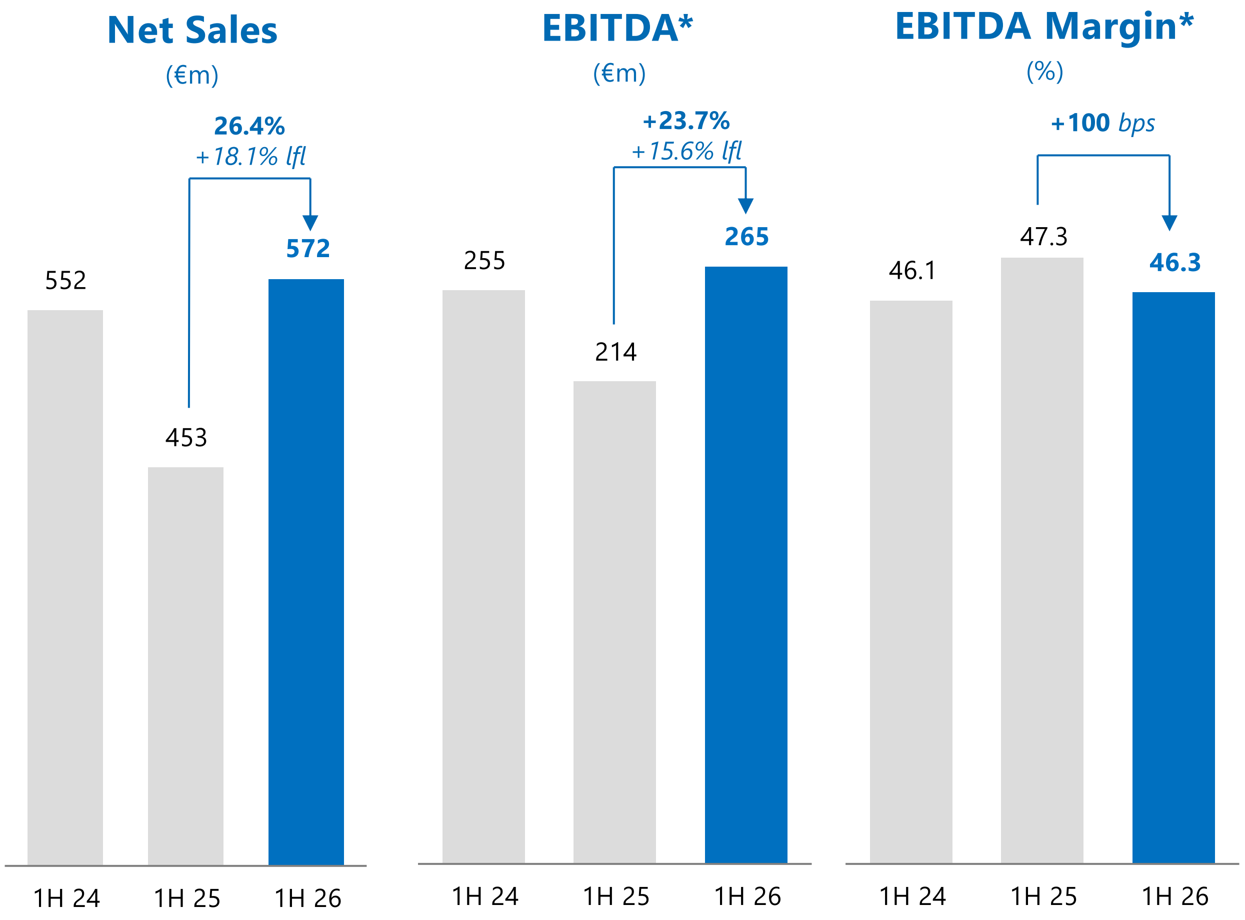
Robust price growth in local currency has provided greater flexibility to offset and manage cost volatility.

Negative FX impact of **€5.1m** on Net Sales and **€0.7m** on EBITDA

Scope effect contributing **€53.2m** to Net Sales and **€8.8m** to EBITDA

**Recurring*
*UAE - consolidated from May 2025, YoY comparison made only considering consolidated portion of the year*

# MEXICO




- Construction activity remains supported by infrastructure investment, with Mexico's construction output posting a modest recover
- Cement volumes increased by **12.7%**, while ready-mix volumes fell **5.8%** YoY.
- Positive pricing momentum in local currency
- Production costs increased slightly across both fixed and variable components.
- Favorable FX movements contributed **€37.5m** to Net Sales and **€17.4m** to EBITDA.

** Recurring*

# OUTLOOK 2026 | UPDATE

Guided Tour During the Family & Friends Event at the Trino Plant, Italy.

# OUTLOOK 2026 | UPDATE

Construction demand is expected to remain broadly stable through year-end, with second-half trends consistent with H1 performance. Geopolitical and trade-related uncertainties are likely to continue driving cost volatility.

- **USA**: Weak residential and non-residential demand is partly offset by continued strength in data center and infrastructure investments.
- **Italy**: phase-out of government incentives continues to weigh on residential and infrastructure demand, with current trends expected to persist.
- **Central Europe**: Construction demand remains below expectations, with support from the Federal Infrastructure Plan in Germany expected to become visible after Q4.
- **Eastern Europe:** Following a weather-impacted start to the year, demand trends remain supported by government initiatives in the Czech Republic and Poland.
- **Brazil**: Outlook remains favourable, supported by ongoing interest rate cuts, low unemployment and improving construction activity.
- **UAE:** Despite geopolitical tensions, construction activity remains robust, and the first full year of UAE consolidation contributes positive results.
- **Mexico**: Market trends are expected to remain broadly consistent with H1, with USMCA developments representing a key source of uncertainty.
- .

Inflationary pressures are expected to continue driving production costs, while energy markets remain volatile and may affect the broader supply chain. The company remains focused on pricing discipline to preserve a positive price-cost balance across all regions.

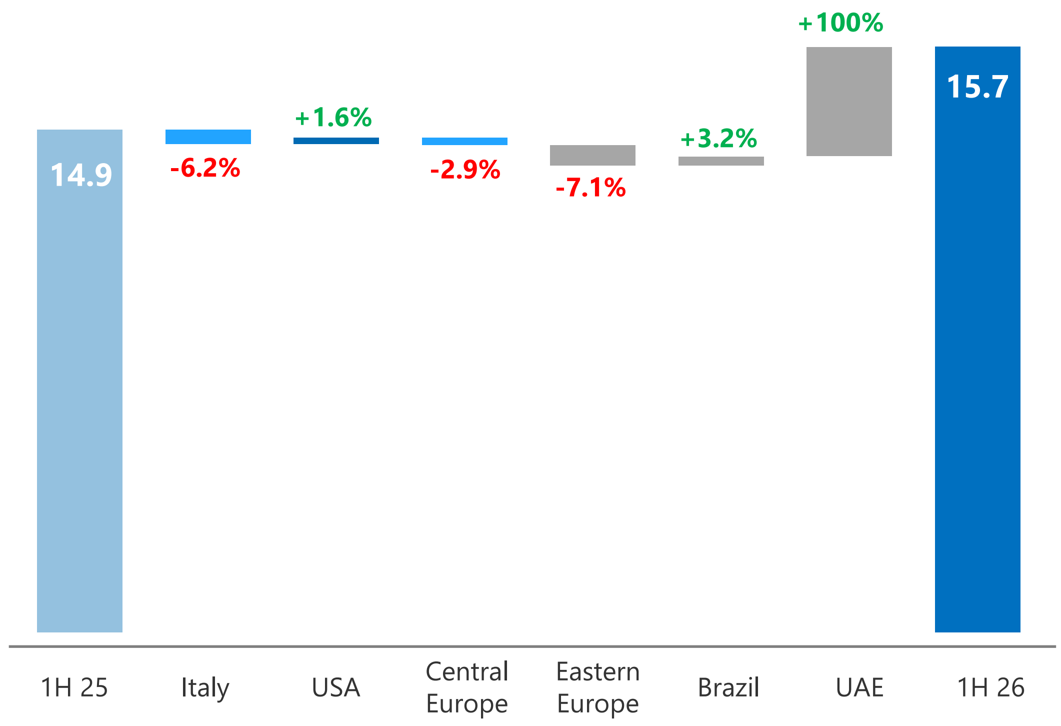
FX headwinds are expected to persist, primarily reflecting the continued weakness of the U.S. dollar.

**Recurring EBITDA expected to marginally decline, projected to be in the range of €1,100-1,200 million.**

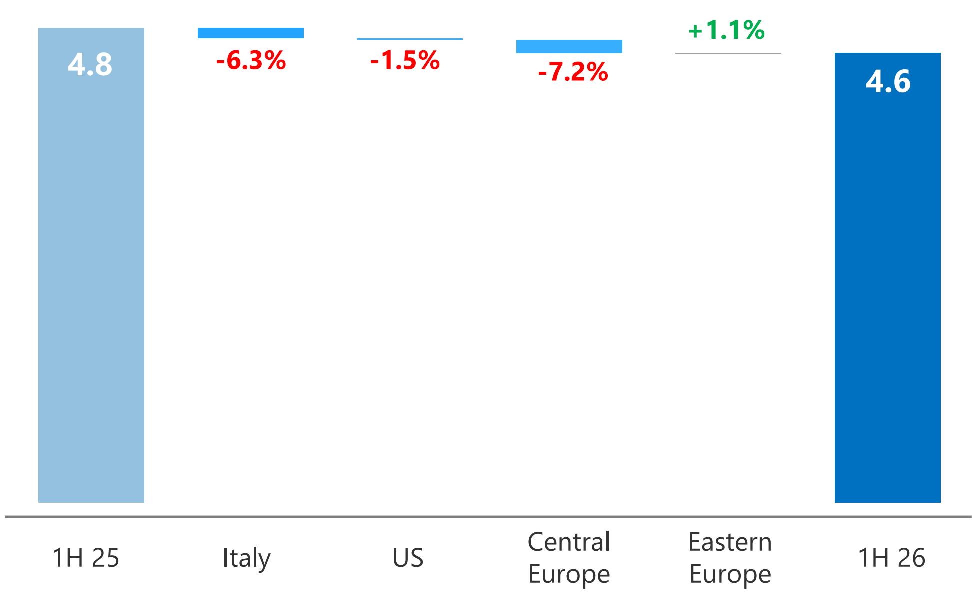
# APPENDIX

# CEMENT AND RMX VOLUMES VARIANCE

## Cement volumes (mton)

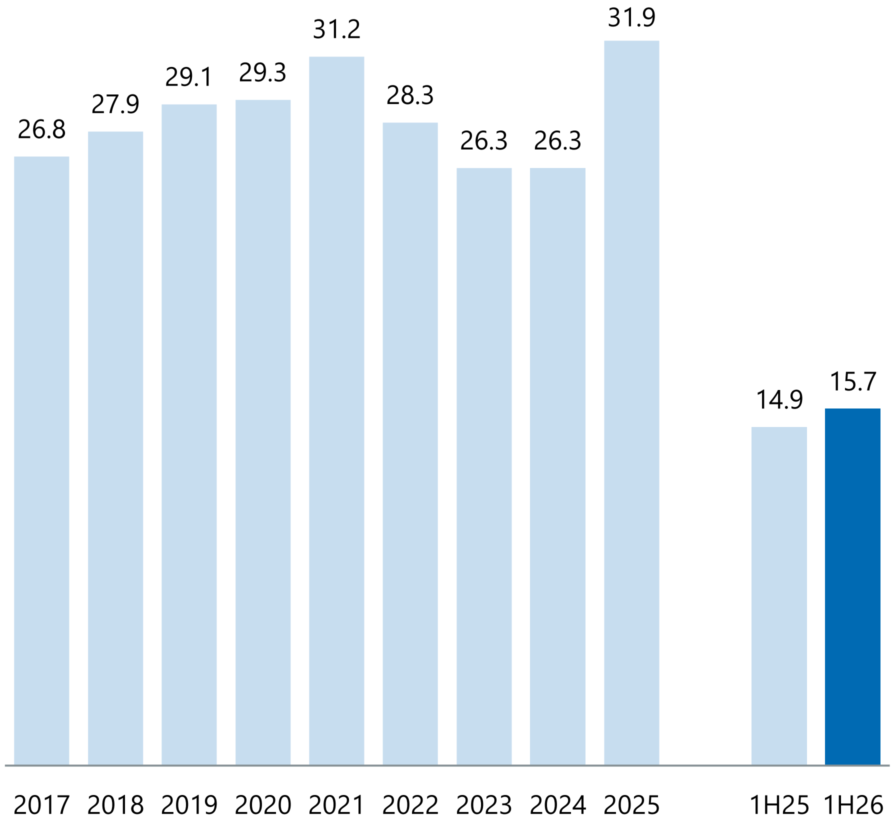



## Ready-mix volumes (mm³)

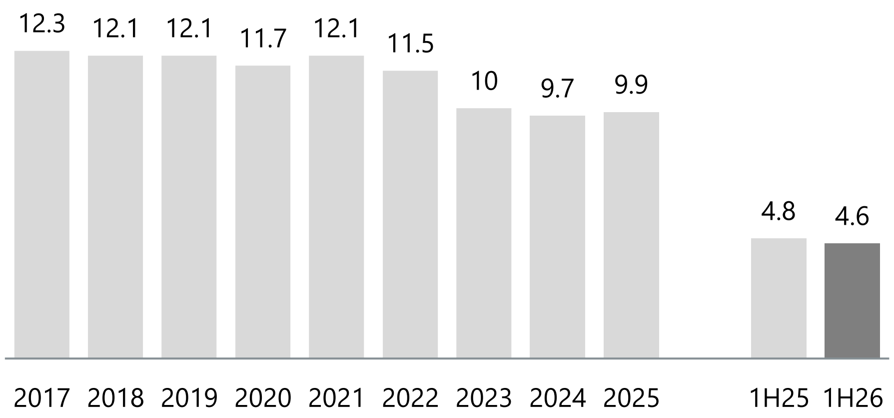


# HISTORICAL VOLUME EVOLUTION

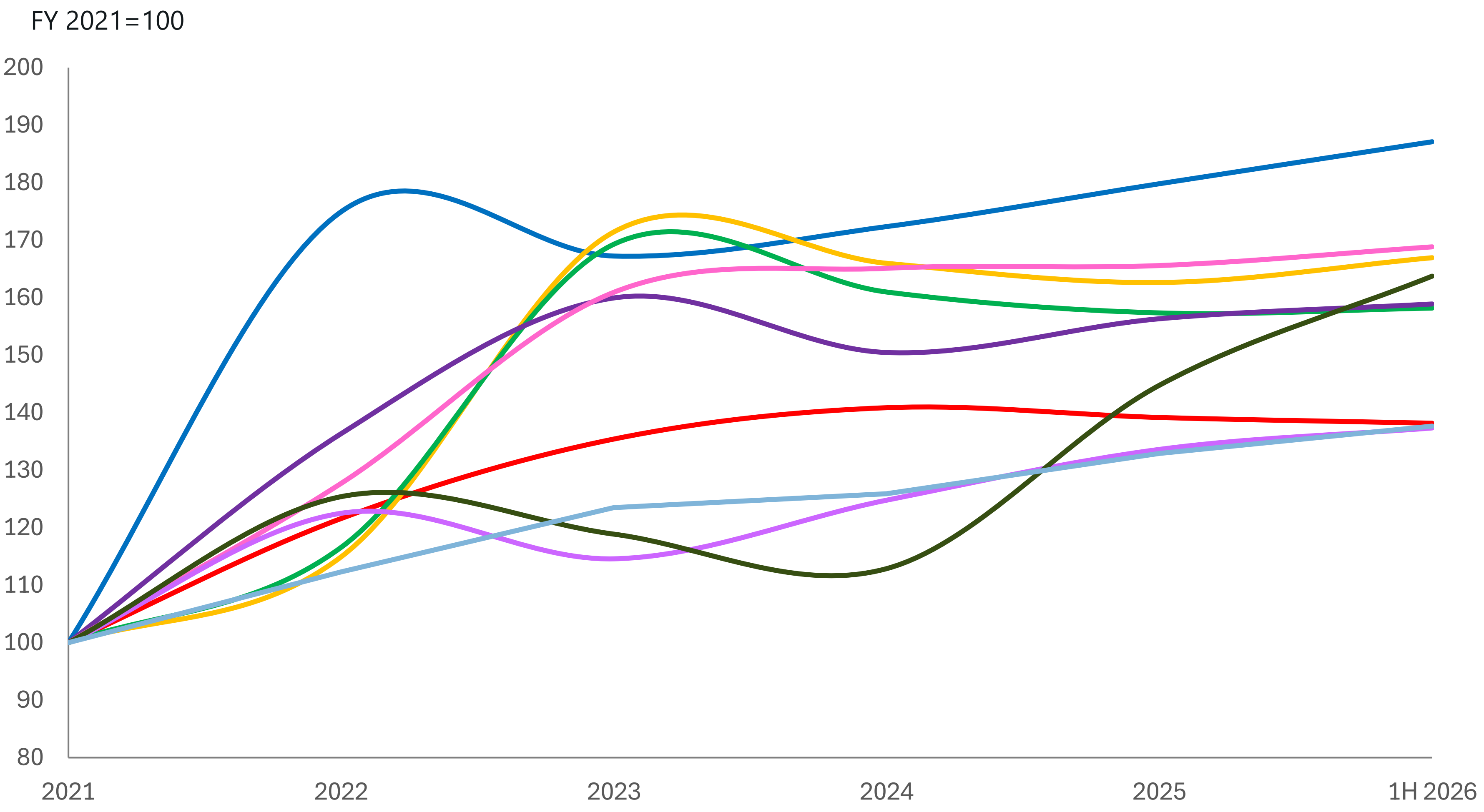
## Cement (mt)




## Ready-mix concrete (mm³)



# PRICE INDEX BY COUNTRY




| | H1 26 |
|---|---|
| Italy | 187 |
| USA | 138 |
| Germany | 167 |
| Luxembourg | 158 |
| Poland | 159 |
| Czech Republic | 169 |
| Brazil | 137 |
| UAE | 164 |
| Mexico | 138 |

# FX CHANGES

| | H1 26 | H1 25 | Δ | Current * |
|---|---|---|---|---|
| **EUR 1 =** | avg | avg | % | |
| USD | 1.17 | 1.09 | -6.8 | 1.14 |
| RUB | 89.20 | 95.10 | 6.2 | 89.37 |
| CZK | 24.31 | 25.00 | 2.8 | 24.16 |
| PLN | 4.24 | 4.23 | -0.3 | 4.32 |
| MXN | 20.38 | 21.80 | 6.5 | 19.88 |
| BRL | 6.01 | 6.29 | 4.4 | 5.79 |
| AED | 4.28 | 4.01 | -6.8 | 4.18 |

*Current as of 27 July 2026

# NET SALES BY COUNTRY

| EURm | H1 26 | H1 25 | Δ abs | Δ % | Forex abs | Scope abs | Δ l-f-l % |
|---|---|---|---|---|---|---|---|
| Italy | 393.5 | 402.5 | (9.0) | -2.2 | - | 3.4 | -3.1 |
| United States | 733.0 | 787.1 | (54.2) | -6.9 | (49.6) | - | -0.6 |
| Germany | 378.4 | 388.2 | (9.9) | -2.5 | - | 4.4 | -3.7 |
| Lux / Netherlands | 97.8 | 99.4 | (1.6) | -1.6 | - | - | -1.6 |
| Poland | 89.1 | 98.4 | (9.3) | -9.4 | (0.2) | - | -9.2 |
| Czech Rep / Slovakia | 116.3 | 100.6 | 15.8 | +15.7 | 3.1 | - | +12.6 |
| Brazil | 204.0 | 164.8 | 39.2 | +23.8 | 9.0 | - | +18.3 |
| United Arab Emirates | 75.8 | 21.1 | 54.7 | n.s. | (5.1) | 53.2 | +31.3 |
| Russia | 124.4 | 147.6 | (23.2) | -15.7 | 7.7 | - | -20.9 |
| *Eliminations* | *(23.8)* | *(22.3)* | *(1.5)* | | | | |
| **Total** | **2,188.5** | **2,187.4** | **1.1** | **+0.1** | **(35.1)** | **61.0** | **-1.1** |
| | | | | | | | |
| Mexico (100%) | 572.1 | 452.8 | 119.3 | +26.4 | 37.5 | - | +18.1 |

# EBITDA BY COUNTRY

| EURm | H1 26 | H1 25 | Δ abs | Δ % | Forex abs | Scope abs | Δ l-f-l % |
|---|---|---|---|---|---|---|---|
| Italy | 100.8 | 84.0 | 16.8 | +20.0 | - | 0.5 | +19.5 |
| United States | 186.5 | 235.1 | (48.5) | -20.7 | (12.6) | - | -15.3 |
| Germany | 37.9 | 50.7 | (12.8) | -25.2 | - | (0.3) | -24.6 |
| Lux / Netherlands | 12.5 | 19.0 | (6.5) | -34.4 | - | - | -34.4 |
| Poland | 25.2 | 26.9 | (1.7) | -6.3 | (0.1) | - | -6.0 |
| Czech Rep / Slovakia | 36.6 | 33.3 | 3.3 | +10.0 | 1.0 | - | +7.0 |
| Brazil | 56.1 | 36.0 | 20.1 | +55.9 | 2.5 | - | +48.9 |
| United Arab Emirates | 10.5 | 2.9 | 7.6 | n.s. | (0.7) | 8.8 | -17.1 |
| Russia | 16.7 | 38.3 | (21.6) | -56.5 | 1.0 | - | -59.2 |
| *Adjustments* | *(0.0)* | *0.0* | | | | | |
| **Total** | **482.7** | **526.0** | **(43.3)** | **-8.2** | **(8.9)** | **9.0** | **-8.2** |
| | | | | | | | |
| Mexico (100%) | 264.9 | 214.1 | 50.8 | +23.7 | 17.4 | - | +15.6 |

# CONSOLIDATED INCOME STATEMENT

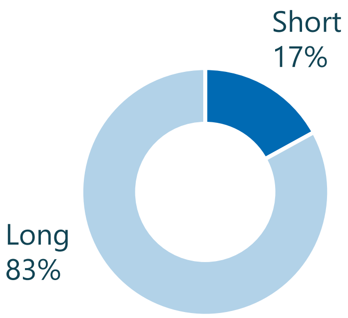
| EURm | H1 26 | H1 25 | Δ abs | Δ % |
|---|---|---|---|---|
| **Net Sales** | **2,188.5** | **2,187.4** | **1.1** | **+0.1** |
| **EBITDA** | **482.7** | **526.0** | **(43.3)** | **-8.2** |
| *of which, non recurring* | *7.5* | *0.0* | | |
| % of sales (recurring) | 21.7% | 24.0% | | |
| Depreciation and amortization | (171.3) | (160.1) | (11.2) | |
| **Operating Profit (EBIT)** | **311.4** | **365.9** | **(54.5)** | **-14.9** |
| % of sales | 14.2% | 16.7% | | |
| Equity earnings | 68.5 | 59.3 | 9.3 | |
| Net finance costs | 55.0 | 120.9 | (65.8) | |
| **Profit before tax** | **434.9** | **546.0** | **(111.1)** | **-20.3** |
| Income tax expense | (110.2) | (156.3) | 46.1 | |
| **Net profit** | **324.8** | **389.8** | **(65.0)** | **-16.7** |
| Minorities | (0.4) | (3.4) | 3.0 | |
| **Consolidated net profit** | **324.3** | **386.3** | **(62.0)** | **-16.0** |

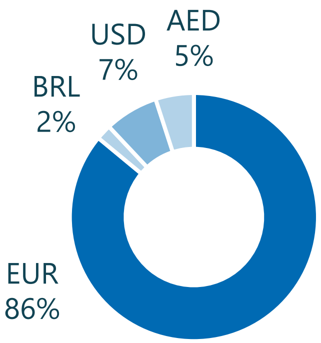
# CONSOLIDATED CASH FLOW STATEMENT

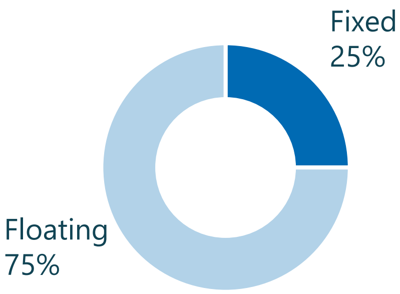
| EURm | H1 26 | H1 25 |
|---|---|---|
| **Cash generated from operations** | **338.4** | **460.3** |
| *% of sales* | *15.4%* | *21.0%* |
| Interest paid | (8.5) | (13.8) |
| Income tax paid | (68.4) | (92.2) |
| **Net cash from operating activities** | **261.5** | **354.3** |
| *% of sales* | *11.9%* | *16.2%* |
| Capital expenditures | (263.9) | (219.4) |
| Equity investments | (11.3) | (90.4) |
| Purchase of treasury shares | (180.3) | (2.7) |
| Dividends paid | (123.5) | (123.8) |
| Dividends received from associates | 40.9 | 5.8 |
| Disposal of fixed assets and investments | 5.9 | 37.3 |
| Translation differences* | 52.2 | (18.0) |
| Accrued interest payable | (2.2) | 1.4 |
| Interest received | 7.4 | 5.8 |
| Change in scope of consolidation and other | (0.5) | (14.2) |
| **Change in net debt** | **(213.7)** | **(64.0)** |
| **Net cash (end of period)** | **896.1** | **691.2** |

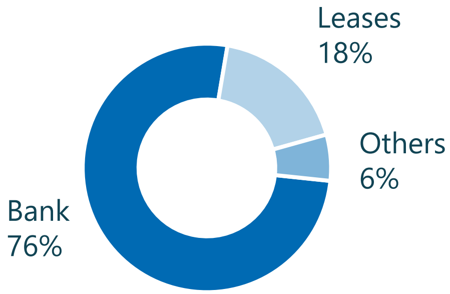
# NET CASH

| EURm | Jun 26 | Dec 25 | Δ abs | Jun 25 |
|---|---|---|---|---|
| Cash and other financial assets | 1,398.2 | 1,551.6 | (153.4) | 1,288.0 |
| Short-term debt | (57.8) | (45.3) | (12.5) | (210.2) |
| Short-term leasing | (28.5) | (27.3) | (1.3) | (23.1) |
| **Net short-term cash** | **1,311.8** | **1,479.0** | **(167.1)** | **1,054.7** |
| Long-term debt | (352.9) | (305.6) | (47.3) | (324.5) |
| Long-term leasing | (62.9) | (63.7) | 0.8 | (61.0) |
| **Net cash** | **896.1** | **1,109.7** | **(213.7)** | **669.2** |
| | | | | |
| **Gross debt breakdown** | **(502.1)** | **(441.8)** | | |



# H1 2026 RESULTS

5 August 2025

Pietro Buzzi – CEO

*KJ Den Haag Complex, The Hague Netherlands.*