Informazione Regolamentata n. 0091-59-2026	Data/Ora Inizio Diffusione 5 Novembre 2026 16:33:38	Euronext Star Milan

Societa'	:	CEMENTIR HOLDING
Utenza - referente	:	CEMENTIRN04 - Bianconi Marco Maria
Tipologia	:	REGEM; 3.1
Data/Ora Ricezione	:	5 Novembre 2026 16:33:38
Data/Ora Inizio Diffusione	:	5 Novembre 2026 16:33:38
Oggetto	:	First Nine Months 2026 Consolidated Results

Testo del comunicato

Vedi allegato

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

cementirholding
CALTAGIRONE GROUP

PRESS RELEASE

First Nine Months 2026 Consolidated Results

Progressive performance improvement, with revenue up 7.8% and EBITDA up 10.8% in the third quarter. 2026 guidance confirmed

- **Cement and ready-mixed concrete volumes down by -4.2% and -4.6% respectively, while aggregates volumes increased by 6.7%. On a constant perimeter basis[1], cement volumes increased by 0.6% while aggregates volumes decreased by 1.7%**
- **In the third quarter of 2026, on a constant perimeter basis, Non-GAAP Revenue increased by 7.8% and EBITDA by 10.8%**
- **Revenue: EUR 1,255.1 million (+2.3% compared to EUR 1,227.1 million in the first nine months of 2025); Non-GAAP Revenue amounted to EUR 1,248.9 million (+1.3% on 2025 and +2.6% on a constant perimeter basis), impacted by a negative foreign exchange effect of EUR 48.3 million**
- **EBITDA: EUR 286.3 million (-0.3% compared to EUR 287.3 million in the first nine months of 2025); Non-GAAP EBITDA amounted to EUR 278.2 million (-2.0% versus 2025 and -1.5% on a constant perimeter basis), impacted by a negative foreign exchange effect of EUR 6 million**
- **Profit before taxes: EUR 172.2 million, down 0.9% compared to EUR 173.8 million in the first nine months of 2025; Non-GAAP Profit before taxes amounted to EUR 176.1 million (-4.1% versus the same period of 2025)**
- **Net cash position of EUR 209.1 million (EUR 198.5 million at 30 September 2025)**
- **2026 financial targets confirmed**

Rome, 5 November 2026 – 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 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)	Jan-Sep 2026	Jan-Sep 2025	Change %	Jan-Sep 2026 Non-GAAP[2]	Jan-Sep 2025 Non-GAAP	Change %
Revenue from sales and services	1,255.1	1,227.1	2.3%	1,248.9	1,232.4	1.3%
EBITDA	286.3	287.3	-0.3%	278.2	284.0	-2.0%
EBITDA Margin %	*22.8%*	*23.4%*		*22.3%*	*23.0%*	
EBIT	173.6	179.3	-3.2%	172.6	184.0	-6.2%
Net financial income (expense)	(1.4)	(5.5)	74.4%	3.4	(0.3)	n.m.
Profit before taxes	172.2	173.8	-0.9%	176.1	183.6	-4.1%

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

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

Teleborsa: distribution and commercial use strictly prohibited

Sales volumes (thousands)	Jan-Sep 2026	Jan-Sep 2025	Change %
Grey, White cement and Clinker (metric tonnes)	7,831	8,174	-4.2%
Ready-mixed concrete (m3)	3,165	3,318	-4.6%
Aggregates (metric tonnes)	8,273	7,753	6.7%

Net financial debt (Euro millions)	30-09-2026	31-12-2025	30-09-2025
Net cash	209.1	465.1	198.5

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

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

"The first nine months of 2026 were impacted by exceptionally adverse weather conditions in Europe and Türkiye and by a different maintenance schedule during the first quarter. The progressive improvement recorded since the second quarter continued in the third quarter, with both revenue and EBITDA growing and helping to close the gap accumulated at the beginning of the year. Despite the persistently complex and uncertain macroeconomic and geopolitical environment, we reaffirm our guidance for the full year".

The following comments refer to the Non-GAAP consolidated income statement of the first nine months of 2026 which excludes both the impact of hyperinflation and the valuation of non-industrial real estate in Türkiye. This representation facilitates a more meaningful comparison of the Group's performance with the same period of the previous year.

During the first nine months of 2026, cement and clinker **sales volumes** totalled 7.8 million tonnes, down 4.2% compared with the same period in 2025; on a constant perimeter basis , volumes increased by 0.6% thanks to the recovery recorded following the decline in the first quarter caused by adverse weather conditions. Overall, volumes benefited from the positive performance in Egypt, supported by the reactivation of the second clinker line, as well as in Belgium, Türkiye and Malaysia, while they were affected by the weakness recorded in the Nordic & Baltic, China and the United States.

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

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

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

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

Teleborsa: distribution and commercial use strictly prohibited

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

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

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

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

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

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

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

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

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

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

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

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

During the first nine months of 2026, the Group made total **investments** of approximately EUR 124.5 million (EUR 79.2 million in the first nine months of 2025), of which approximately EUR 25.9 million in sustainability (EUR 6.4 million in 2025) and EUR 29.7 million (EUR 17.7 million in the first nine months of 2025) related to the application of IFRS 16.

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

Total equity at 30 September 2026 amounted to EUR 2,108.1 million (EUR 1,975.0 million at 31 December 2025 and EUR 1,876.6 million at 30 September 2025).

Teleborsa: distribution and commercial use strictly prohibited

Performance in the third quarter of 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

Teleborsa: distribution and commercial use strictly prohibited

Performance by geographical segment

Nordic and Baltic

(EUR'000)	Jan-Sep 2026	Jan-Sep 2025	Change %
Revenue from sales	503,601	478,282	5.3%
Denmark	*376,463*	*368,538*	*2.2%*
Norway / Sweden	*122,513*	*108,336*	*13.1%*
Other (1)	*58,989*	*61,951*	*-4.8%*
Eliminations	*(54,364)*	*(60,543)*	
EBITDA	127,269	133,931	-5.0%
Denmark	*114,378*	*122,222*	*-6.4%*
Norway / Sweden	*7,551*	*5,499*	*37.3%*
Other (1)	*5,340*	*6,210*	*-14.0%*
EBITDA Margin %	25.3%	*28.0%*	
Investments	62,475	31,132	

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

Denmark

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

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

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

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

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

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

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

In the first nine months, capital expenditure totalled EUR 54.8 million (EUR 26.4 million in the first nine months of 2025). Almost all of it, amounting to approximately EUR 50 million, related to the cement sector and increased mainly due to activities linked to the CO2 capture and storage project and the introduction of natural gas as a lower-emission fuel, in addition to measures to improve production capacity and

Teleborsa: distribution and commercial use strictly prohibited

maintenance work. Investments in sustainability totalled EUR 24.5 million, of which EUR 15.0 million was allocated to the ACCSION project. The ready-mixed concrete sector accounted for EUR 2.6 million and the aggregates sector for EUR 2.2 million. Of the total, EUR 9.9 million is recognised in accordance with IFRS 16.

Norway and Sweden

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

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

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

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

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

Belgium

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

In Belgium, the economic outlook continues to be characterised by modest growth and a climate of uncertainty linked to international geopolitical tensions. The housing market remains weak and is characterised by strong competitive pressure on prices, whilst public investment, underpinned by infrastructure programmes and defence spending, remains at relatively robust levels.

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

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

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

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

Teleborsa: distribution and commercial use strictly prohibited

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

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

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

North America

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

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

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

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

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

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

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

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

Teleborsa: distribution and commercial use strictly prohibited

Türkiye

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

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

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

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

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

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

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

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

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

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

Teleborsa: distribution and commercial use strictly prohibited

Egypt

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

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

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

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

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

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

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

Asia Pacific

(EUR'000)	Jan-Sep 2026	Jan-Sep 2025	Change %
Revenue from sales	74,143	73,448	0.9%
China	*33,278*	*36,398*	*-8.6%*
Malaysia	*41,081*	*37,180*	*10.5%*
Eliminations	*(216)*	*(130)*	
EBITDA	7,587	11,768	-35.5%
China	*3,978*	*6,881*	*-42.2%*
Malaysia	*3,609*	*4,887*	*-26.2%*
EBITDA Margin %	*10.2%*	*16.0%*	
Investments	4,148	5,345	

China

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

Sales revenue fell by 8.6% to EUR 33.3 million (EUR 36.4 million in the first nine months of 2025). EBITDA decreased by 42.2% to EUR 4 million (EUR 6.9 million in the same period of 2025), due to lower sales volumes and prices and higher fixed costs, only partially offset by savings on variable costs.

The Chinese Renminbi appreciated by 1.9% against the average Euro exchange rate in 2025.

Teleborsa: distribution and commercial use strictly prohibited

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

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

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

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

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

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

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

Holding and Services

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

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. EBITDA increased compared to the previous year, thanks to the better result of Spartan Hive, supported by higher intermediation margins on cement and clinker, and the reduction of fixed costs at the parent company Cementir Holding.

Significant events during and after the end of the period

On 12 February 2026, the Board of Directors of the Parent Company approved the 2026-2028 Industrial Plan, as described in the related press release.

On 23 March 2026, the Group, through its Danish subsidiary Aalborg Portland Holding A/S, entered into a binding agreement to acquire 100% of the share capital of Nymølle Stenindustrier A/S, Denmark's leading aggregates producer in terms of annual capacity. The transaction envisaged an enterprise value of DKK 900 million (approximately EUR 120 million) on a cash-free and debt-free basis.

On 5 May 2026, the Danish Energy Agency notified the subsidiary Aalborg Portland A/S of the positive outcome of the process of awarding the government subsidy for the capture, transport and storage of CO_2 under the ACCSION project.

Teleborsa: distribution and commercial use strictly prohibited

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

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

On 1 July 2026, Cementir Holding NV, through its Danish subsidiary Aalborg Portland Holding A/S, completed the acquisition of 100% of the share capital of Nymølle Stenindustrier A/S, upon fulfilment of all the conditions precedent, including the necessary regulatory approvals. For the year ended April 2026, Nymølle reported revenue of approximately DKK 230 million (EUR 30 million) and a pro-forma EBITDA of DKK 93 million (approximately EUR 12.5 million). The acquisition strengthens the Group's vertically integrated business model, combining high-quality aggregates with cement and ready-mixed concrete, and supports long-term value creation. The expected synergies, amounting to approximately DKK 30 million (approximately EUR 4 million) within 24 months of completion, will be achieved through integration with the Group's existing operations in the Nordic & Baltic region.

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

Outlook

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

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

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

The most significant impacts concern the sourcing of petcoke and logistics. In this context, the Group has launched initiatives in order to mitigate the impact on profitability.

In light of the results achieved in the first nine months of the year and despite a still complex and uncertain macroeconomic and geopolitical environment, the Group believes it can confirm the following financial and 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.

Teleborsa: distribution and commercial use strictly prohibited

- EBITDA is expected to be between EUR 400 million and EUR 420 million, slightly up compared to a pro-forma recurring 2025 EBITDA of EUR 401.3 million, excluding non-recurring components and the contribution of Kars Cimento, sold on 1 December 2025.
- Net cash position is expected to be around EUR 590 million at the end of the period, on a like-for-like basis.

Industrial investments are expected to reach approximately EUR 128 million (EUR 98 million in 2025), of which around 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 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

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

In April 2026, Cementir ranked first among 119 global companies in the construction materials sector analysed by LSEG (London Stock Exchange Group), with an ESG score of 3.94 out of 5.

In the same period, ISS ESG, sustainability rating agency of the Deutsche Börse Group, awarded Cementir Holding a Corporate ESG Rating equal to B- with "Prime status", an improvement compared to the previous C+, positioning the Company in the first decile (top 10%) of the Construction Materials sector.

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

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

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

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

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

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

Conference call details

The results for the first nine months of 2026 will be presented to the financial community in a **conference call** and an **audio webcast** to be held today, Thursday 5 November, 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.

Teleborsa: distribution and commercial use strictly prohibited

Other information

The Interim Financial Report as at 30 September 2026, 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 2026 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 as the sum of "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 a 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

Teleborsa: distribution and commercial use strictly prohibited

Financial highlights

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

Teleborsa: distribution and commercial use strictly prohibited

Non-GAAP* financial highlights

(EUR '000)	Jan-Sep 2026 (Non-GAAP)	Jan-Sep 2025 (Non-GAAP)	Change %	3rd Quarter 2026 (Non-GAAP)	3rd Quarter 2025 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	**1,248,907**	**1,232,423**	**1.3%**	**455,166**	**425,358**	**7.0%**
Change in inventories	(5,287)	10,843	n.m.	3,056	13,599	-77.5%
Increase for internal work and other income	12,025	10,106	19.0%	3,066	5,274	-41.9%
TOTAL OPERATING REVENUE	**1,255,646**	**1,253,372**	**0.2%**	**461,287**	**444,231**	**3.8%**
Raw materials costs	(509,918)	(519,235)	-1.8%	(184,602)	(190,895)	-3.3%
Personnel costs	(168,801)	(163,229)	3.4%	(54,526)	(50,097)	8.8%
Other operating costs	(298,716)	(286,906)	4.1%	(97,508)	(90,707)	7.5%
TOTAL OPERATING COSTS	**(977,435)**	**(969,370)**	**0.8%**	**(336,636)**	**(331,699)**	**1.5%**
EBITDA	**278,211**	**284,002**	**-2.0%**	**124,651**	**112,532**	**10.8%**
EBITDA MARGIN %	*22.28%*	*23.04%*		*27.39%*	*26.46%*	
Amortisation, depreciation, impairment losses and provisions	(105,595)	(100,009)	5.6%	(37,050)	(33,507)	10.6%
EBIT	**172,616**	**183,993**	**-6.2%**	**87,601**	**79,025**	**10.9%**
EBIT Margin %	*13.82%*	*14.93%*		*19.25%*	*18.58%*	
Share of net profits of equity-accounted investees	207	(155)	n.m.	393	(60)	n.m.
Net financial income (expense)	3,235	(193)	n.m.	1,481	(2,991)	n.m.
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	**3,442**	**(348)**	**n.m.**	**1,873**	**(3,052)**	**n.m.**
PROFIT BEFORE TAXES	**176,058**	**183,645**	**-4.1%**	**89,474**	**75,973**	**17.8%**
PROFIT BEFORE TAXES/REVENUE %	*14.10%*	*14.90%*		*19.66%*	*17.86%*	

* These figures are Non-GAAP measures and exclude both the impact of hyperinflation and the valuation of non-industrial real estate in Türkiye.

Fine Comunicato n.0091-59-2026	Numero di Pagine: 17