cementirholding
CALTAGIRONE GROUP

Euronext Sustainability Week 2026

Investor Presentation

VIRTUAL, 15 SEPTEMBER 2026

Agenda

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2025 Group Highlights

Revenue
1.64 Bn€
-2.8% vs. 2024

EBITDA
440 M€
+7.9% vs. 2024

Net Cash
465 M€
+175 M€ vs. 2024

Returns
ROCE: 19.5 %
ROE: 10.6 %

Cement capacity
12.5 M tons
Annually

Employees
2,987
-95 vs. 2024

Credit Rating
BBB-
with Stable Outlook

S&P Global Ratings

ESG Ratings

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Climate CDP A List 2025

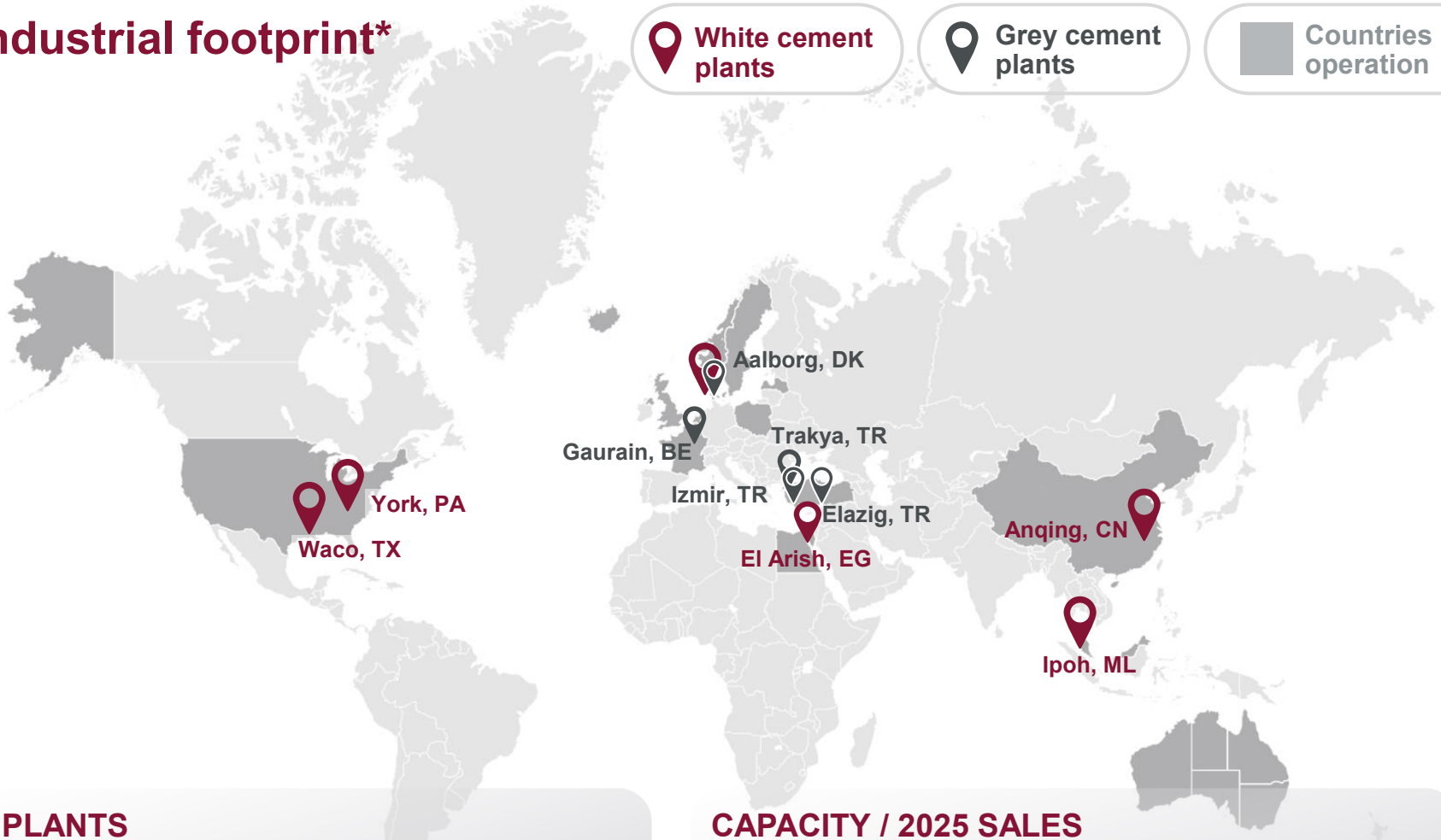
TIME WORLD'S MOST SUSTAINABLE COMPANIES statista 2025

MSCI ESG RATINGS A
CCC B BB BBB A AA AAA

Rated SUSTAINALYTICS

Data as of December 31st, 2025. Revenue, EBITDA, Net Cash and ROCE are based on reported figures. Cement capacity and employees figures are adjusted for the disposal of 100 % of Kars Cimento AS in Türkiye, closed on December 1st , 2025.

Industrial footprint*



PLANTS

Cement plants: **10**
Terminals: **59**
RMC plants: **101**
Quarries: **34**
Precast products plants: **1**
Waste management facilities: **1**

CAPACITY / 2025 SALES

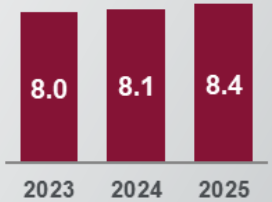
Grey cement capacity: **9.2 mt**
White cement capacity: **3.3 mt**
Grey cement sales: **8.4 mt**
White cement sales: **2.6 mt**
RMC sales: **4.3 mm^3**
Aggregate sales: **10.4 mt**
Precast concrete sales: **0.06 mt**

**As of December 31st, 2025. Data on capacity and # plants exclude Kars Cimento AS in Türkiye, sold on December 1st, 2025.*

Business segments

Grey Cement

VOLUMES SOLD
(mt)



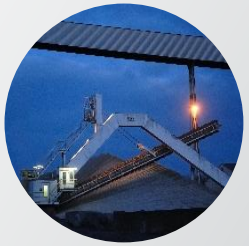
White Cement

VOLUMES SOLD
(mt)

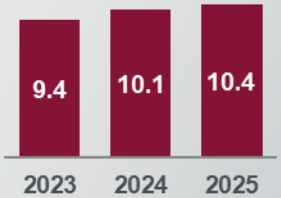
Ready-Mixed Concrete

VOLUMES SOLD
(mm^3)

Aggregates



VOLUMES SOLD
(mt)

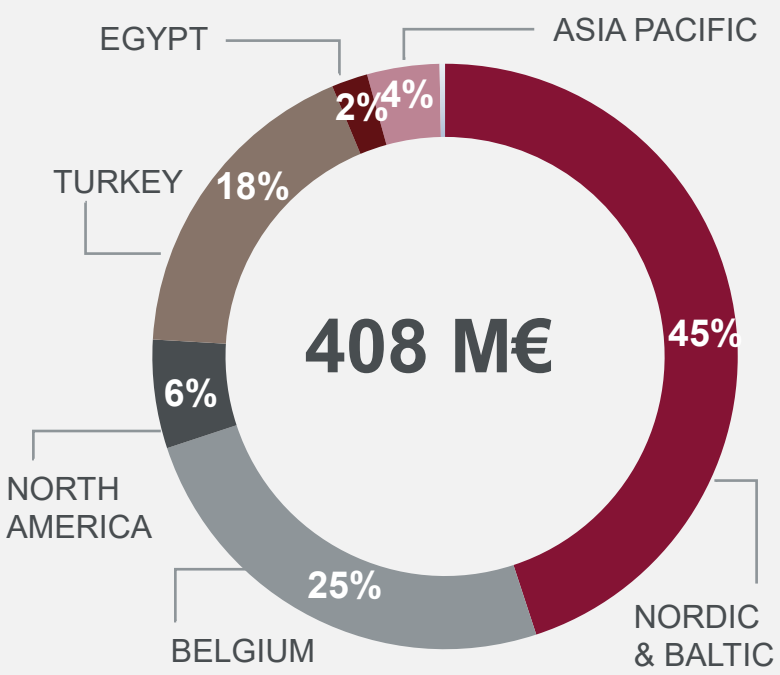


2025 KEY FIGURES

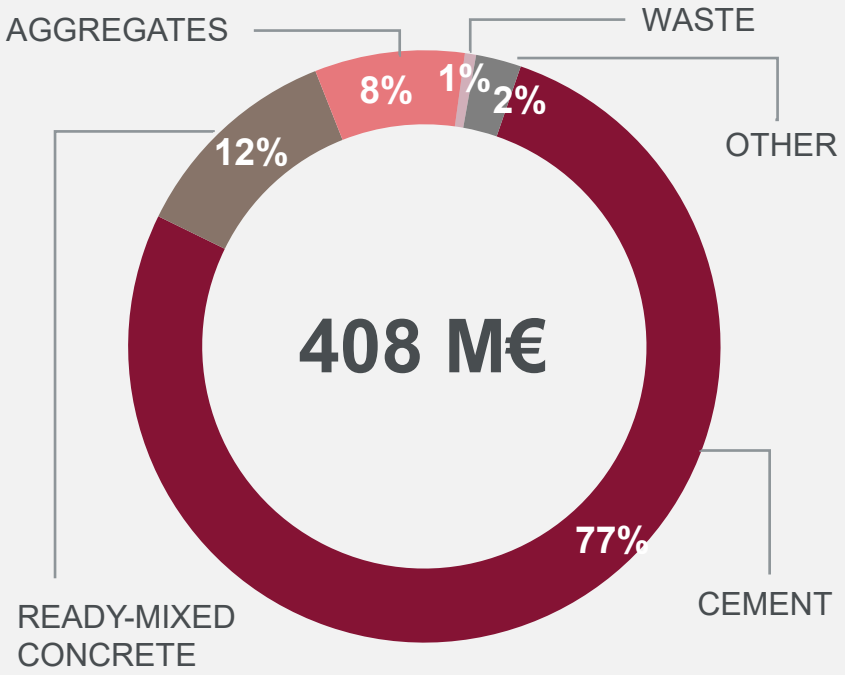
Grey Cement	White Cement	Ready-Mixed Concrete	Aggregates
REVENUE = **1,106 M€**	REVENUE = 495 M€	REVENUE = 110 M€	
EBITDA = **351 M€**	EBITDA = 48 M€	EBITDA = 33 M€	
EBITDA MARGIN = **32%**	EBITDA MARGIN = 10%	EBITDA MARGIN = 30%	

2025 EBITDA breakdown*

BY GEOGRAPHY



BY BUSINESS



76% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)

* ***Non-GAAP recurring EBITDA*** *(excluding non-recurring items, the impact of hyperinflation and the valuation of non-industrial real estate in Türkiye). Reported EBITDA: 439.5 M€*

Global leadership in white cement

Local *presence and* **global** *leadership*

#1 in USA, Continental Europe, China, Australia, South-East Asia

Total market of 20 Mt (0.5% of grey cement demand)

3.3 Mt
Cement Capacity

2.6 Mt White cement and clinker volumes sold in 2025

25%
Share of Global Traded flows

Global leader in trading flows

In 2025, exports accounted for approx 40% of 2.6 Mt total volumes sold

20+ countries
Local market presence

Local sales force and/or controlled logistic setup in 20 key target markets

80+ countries
Commercial Presence

Sales in more than 80 countries

Main white cement applications

Main Applications:
1. Precast concrete
2. City Furniture
3. Paving and masonry products
4. GRC (Glass Fiber Reinforced Concrete)
5. UHPC (Ultra High-Performances Concrete)
6. Dry Mix Mortars
7. RMC

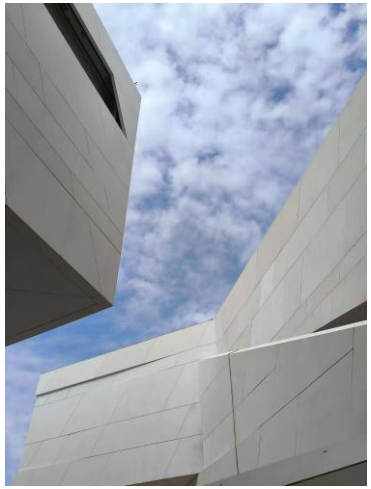
1.Precast concrete façade (D-Carb Lower Carbon White Cement)

B-Park Office Building, Balma, France

2. City Furniture
White Concrete Benches at Butcher Green Elementary School , Grandview, USA

3. Paving blocks (D-Carb Lower Carbon White Cement)
Belgium

4. GRC façade
Azabudai Hills, Tokyo, Japan



5. UHPC façade:
Luhu Culture Center, Shenzhen, China

6. Dry Mix Mortar -Brick masonry mortar
Coundrey House, Brisbane, Australia

7. Cast in-situ white concrete
China Xuan Paper Town, Xuancheng, China

White cement iconic projects

Louvre, Abu Dhabi, United Arab Emirates

Beijing Civil Aviation Third Center, Beijing, China

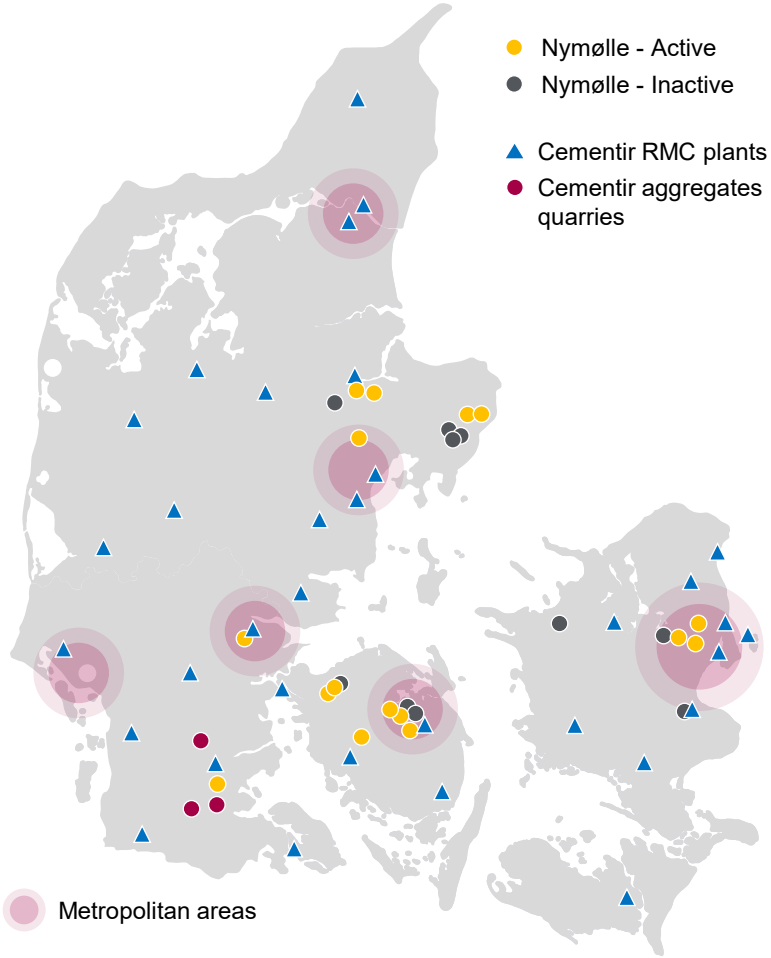
Nanjing Youth Olympic Games Center, Nanjing, China*

National Museum of Qatar, Doha, Qatar*

Photo credits: Nanjing BeiLida New Material / Contec prefab

Nymølle acquisition: expanding in Danish aggregates

A bolt-on acquisition in the aggregates business, enhancing vertical integration and securing a stronger Nordic platform.



NYMØLLE PROFILE

- The largest aggregates player* in Denmark, with around **10% market share**
- Operates **26 land-based aggregate quarries** across Denmark and holds a well-developed reserve base
- **FY ending April 2026:**
  - Revenues of DKK 230 M — approx. 30 M€
  - Pro-forma EBITDA of DKK 93 M — approx. EUR 12.5 M€

TRANSACTION HIGHLIGHTS

- On July 1, 2026 completed acquisition of **100% of Nymølle Stenindustrier A/S**
- **Enterprise Value**: DKK 900 M (~120 M€ on a cash and debt-free basis)
- **Expected synergies** of around DKK 30 M approx. **4 M€** within 24 months, through integration with existing Nordic & Baltic operations

** Based on capacity*

01 2026-2028 Industrial Plan update

NAVITAS PARK,
AARHUS (DENMARK)

Group strategic priorities

Sustainability

- **Sustainability Roadmap update**
  - Alternative fuels increase
  - Implementation of ACCSION project (CCS) in Denmark
  - New CO2 regulations in Turkiye and China
- Product and value chain circularity
- Renewable energy projects

Competitiveness

- Digitalization
- Manufacturing, maintenance and supply chain **process improvement and harmonization**
- **Business process review** streamlining and standardizing Group processes

Innovation

- **Application of Artificial intelligence to Business Processes**
- New Materials and Products development
  - Portfolio enlargement: low carbon cements and other value-added solutions

Growth and Positioning

- **Reinforce vertical integration in the Nordics, Belgium and Türkiye**
- Keep global white cement leadership
- Seize M&A opportunities in core businesses
- Trading business further development

People and Safety

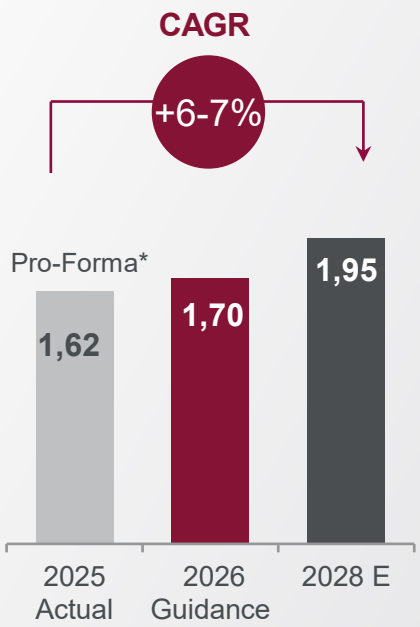
- **Zero Accidents program**: foster a high-performance culture focused on Safety
- Development of human capital and leadership program
- Attracting talent focusing on sustainability and innovation
- Engagement survey

2026-2028 Industrial Plan key metrics

Figures exclude the intensification of geopolitical tensions and any extraordinary event

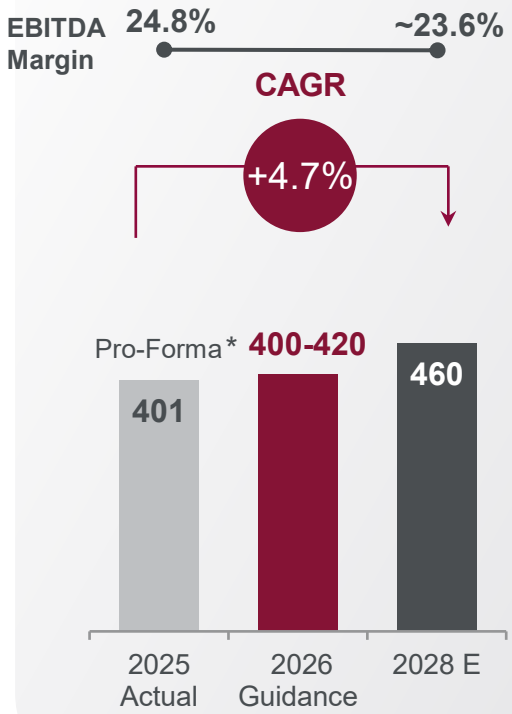
REVENUE*

EUR billion



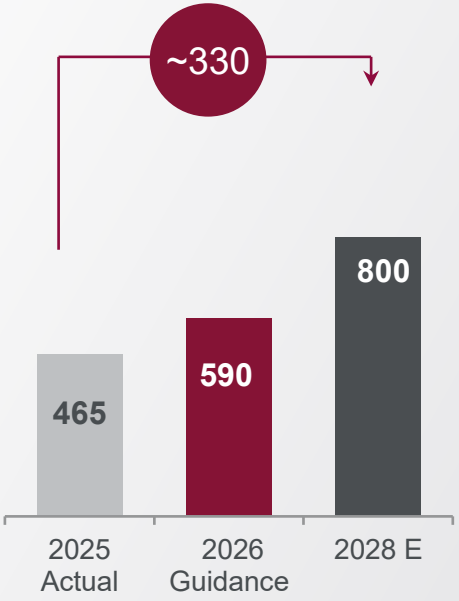
RECURRING EBITDA*

EUR million



NET CASH

EUR million



** Non-GAAP (excluding IAS 29), excluding non-recurring items. 2025 Revenue and EBITDA are presented on a pro-forma basis, excluding the contribution of Kars Cimento, which was sold on December the 1st, 2025. Figures exclude the acquisition of Nymølle expected in Q3 2026.*

2026-2028 Industrial Plan: key 2028 targets *

M€	2025 Actual Non-GAAP	Target 2028	
Revenue *Pro-forma**	**1,617**	**~1,950**	• **~6-7%** Revenue CAGR in the 2026-28 period. Moderate increase in cement volumes: Nordic & Baltic residential construction is expected to recover from 2027; higher export volumes from Egypt, and improved trading in Belgium, China and Malaysia, partly offset by lower volumes in Türkiye in 2026. Volumes CAGR of **2-3%** for cement; **1%** for RMC, **1%** for aggregates • Prices generally in line with local inflation, particularly in Türkiye, reflecting higher energy, raw material and CO2 costs.
Recurring EBITDA *Pro-forma**	**401**	**~460**	• EBITDA growth in Nordic & Baltic, Belgium, Asia-Pacific, Egypt and trading; decline in Türkiye in 2026 • Increase in raw materials costs, electricity and certain fuel costs • Negative impact from currency volatility, particularly TRY and EGP • **~ 130,000** tons CO2 average yearly shortage, including a step up in 2027 due to lower free allowances at our European plants
EBITDA Margin	**24.8%**	**23.6%**	• Mean reversion to long term average
Avg. Yearly Capex (including Sustainability)	**98**	**129**	• Maintenance & expansion Capex / Sales ratio **5-6 %** • Cumulative capex 2026-28 of **386 M€**, which 77 M€ for sustainability initiatives, including 16 M€ for ACCSION project in 2026 • ACCSION net capex Group's share from 2027 is around 120 M€ in three years. The profile of net cash out will depend on the timing of the logistic infrastructure execution, which is third-party responsibility
Net Cash *(year end)*	**465**	**~800**	• Cumulative **~ 330M€** of cash flow generation. Dividend payout ratio in the 20% - 25% range

** Non-GAAP (excluding IAS 29), excluding non-recurring items. 2025 Revenue and EBITDA are presented on a pro-forma basis, excluding the contribution of Kars Cimento, which was sold on December the 1st, 2025. Figures exclude the acquisition of Nymølle expected in Q3 2026.*

2026-2028 Capex highlights

~386 M€ of cumulative investments, of which **77 M€** for sustainability projects, including **16** M€ for CCS

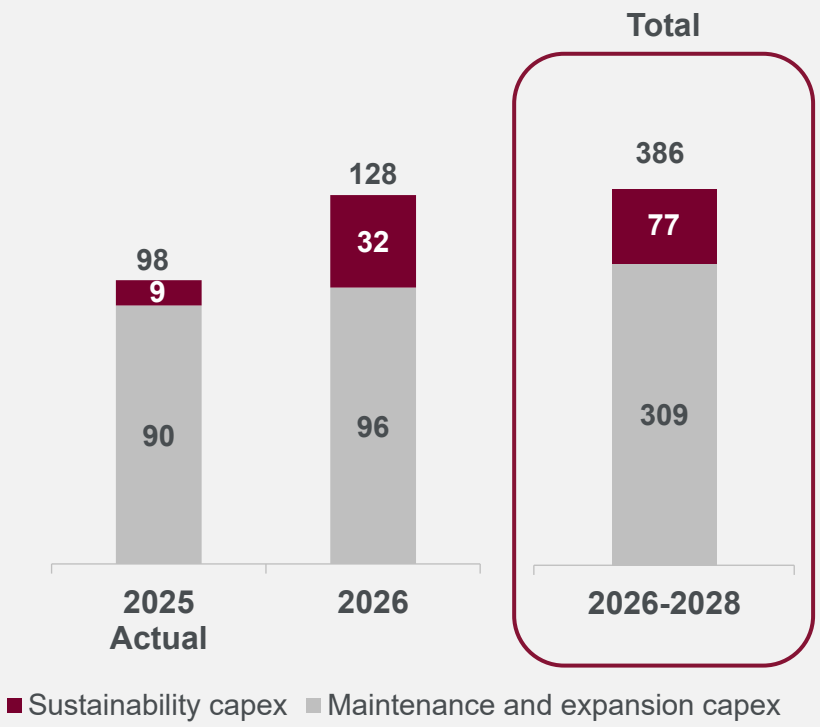
Main capex initiatives:

- ACCSION project in Denmark (CCS)
- Wind turbines in Belgium
- Facility upgrade for FUTURECEM® production in Denmark
- Natural gas transition in Aalborg and Gaurain plants
- Alternative fuels and energy efficiency projects in Türkiye
- Alternative fuels usage ramp-up in Malaysia and China

ACCSION project capex has been included only in 2026. Net capex Group's share from 2027 is around **120 M€** in three years. The profile of net cash out will depend on the timing of the logistic infrastructure execution, which is third-party responsibility

Capex Breakdown*

EUR million



** Figures exclude investments related to IFRS 16 application*

02 ESG Strategy

Our path to reach net zero emissions by 2050

2030 ROADMAP

- **29.3% CO2 reduction** in scope 1 and scope 2 per ton of cementitious material (2021 baseline) validated by SBTi*
- **23.0% CO2 reduction** in emissions per ton of purchased clinker and cement (2021 baseline) validated by SBTi*
- Grey cement target: **-42%** from **718** to **418** kg CO2/ton cement equivalent (2020 baseline) **
- White cement target: **-20%** from **915** to **730** kg CO2/ton cement equivalent (2020 baseline) **

2050 TARGET NET ZERO

- Implementation of Carbon Capture & Storage (CCS) technology
- Net zero greenhouse emissions across the value chain validated by SBTi
- 96.1% CO2 reduction in scope 1 and scope 2 per ton of cementitious material (2021 baseline)
- 90% CO2 reduction in scope 3 (2021 baseline)
- FUTURECEM® and D-Carb® widespread use
- 100% fossil fuels-free energy
- Carbon offsets as an option to compensate unavoidable residual emissions

** SBTi targets validated in February 2024*
*** Roadmap updated in February 2026, including the operations of the CCS plant from 2030 in Aalborg, Denmark.*

Continued ESG commitment

In Dec. 2025, Cementir was included in "A list" of CDP for the second time

In May 2026, Cementir was included for the third year in the Financial Times' "Europe's Climate Leaders" ranking

In June 2026, Cementir was included in the TIME ranking of the World's 750 Most Sustainable Companies

Rating	Ranking Scale *(from worst to best)*	2025	2024	2023	2022	2021	2020
Climate Change CDP	D to A	A	A	A-	A-	A-	B
Water Security CDP	D to A	A-	A-	A-	A-	B	F
MSCI	CCC to AAA	A	A	A	BBB	BBB	BBB
LSEG Score London Stock Exchange Group	D- to A+ 0 to 5*	3.94/5*	A-	A-	B+	B	C-
Corporate ESG Performance Prime ISS ESG	D- to A	B- Prime	C+ Prime	C+ Prime	C+ Prime	Not rated	Not rated
Rated SUSTAINALYTICS **	Risk: from "100-Severe Risk" to "0-Negligible Risk"	22.2 Medium risk	22.3 Medium risk	29.2 Medium risk	Not rated	Not rated	Not rated
S&P Global Corporate Sustainability Assessment	0 to 100	65	61	56	54	52	Not rated
EthiFinance	0 to 100	77	75	70	64	57	56

(*) New 0–5 rating framework in April 2026, under which Cementir ranks first among 119 global Construction Materials companies with an ESG score of 3.94.

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As Is: Scope 1, 2 and 3 CO2 emissions footprint *

DIRECT EMISSIONS

Scope 1

Sources:
- Process and fuel emissions from clinker production
- Other process heating (e.g. slag drying)
- Company facilities heating
- Internal transportation

7.1 mt
(vs. 6.9 in 2024)

71%

INDIRECT EMISSIONS (ELECTRICITY)

Scope 2

Sources:
- Purchased electricity, steam, heating and cooling for own use (grinding, etc.)

0.4 mt
(vs. 0.4 in 2024)

4%

INDIRECT EMISSIONS (VALUE CHAIN)

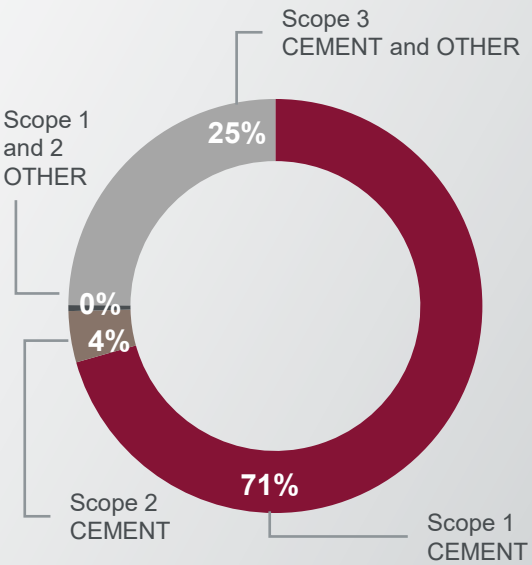
Scope 3

Sources:
- Upstream and downstream indirect emissions (excavation, transport of raw materials and fuels, business travel, cement distribution, etc.)

2.5 mt
(vs. 2.5 in 2024)

25%

TOTAL CO_2 EMISSIONS



10.0 mt
(vs. 9.8 in 2024)

100%

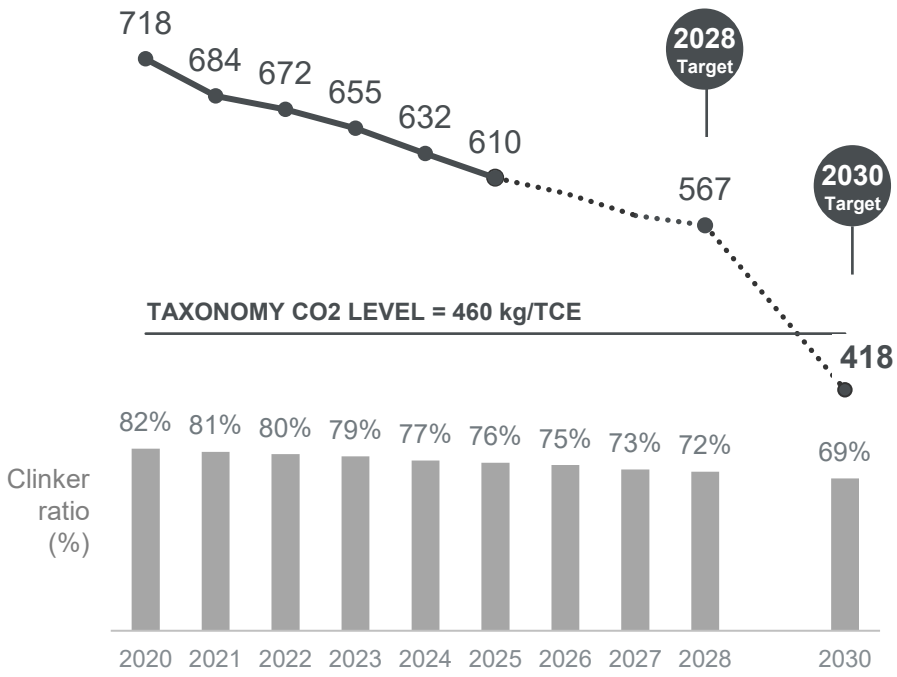
** 2025 data, based on GHG protocol , i.e. Scope 2 emissions are calculated applying the location-based method*

New 2030 decarbonization targets (Scope 1 emissions)

Grey cement target

Kg Gross CO2 /TCE *

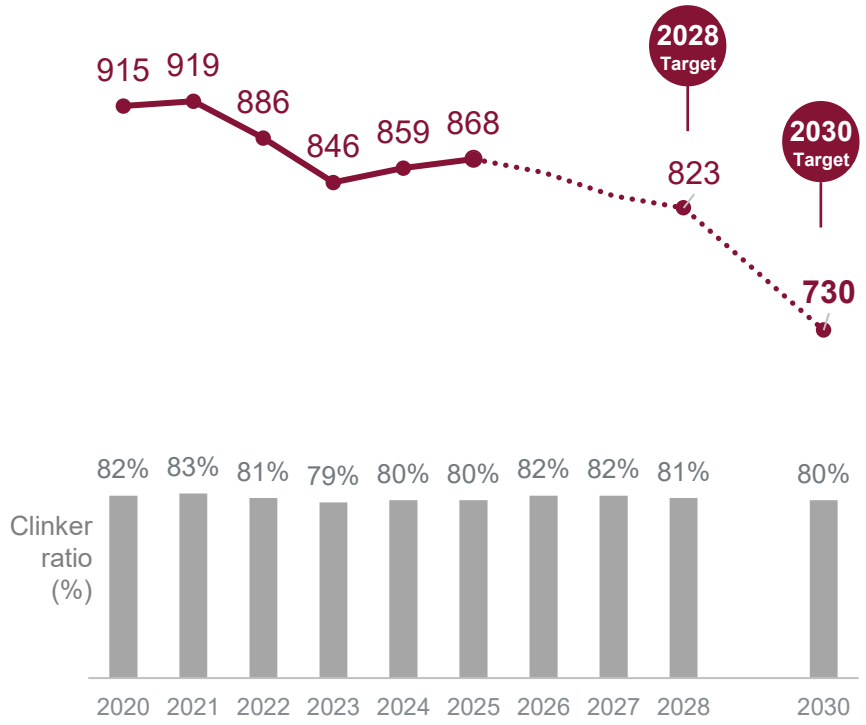
-42% vs 2020



White cement target

Kg Gross CO2 /TCE *

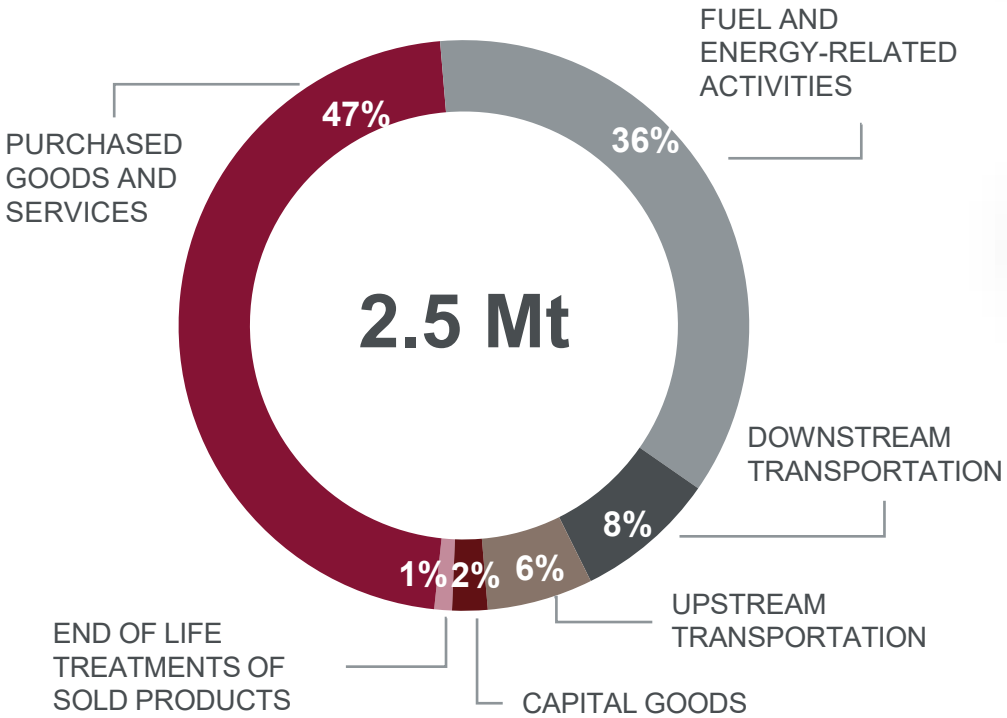
-20% vs 2020



** Target reductions from 2020 baseline, including the operations of the CCS plant from 2030 in Aalborg, Denmark. TCE stands for "tons of cement equivalent", an indicator based on the conversion of clinker production to cement, based on the yearly average clinker ratio*

Scope 3 emissions: 25% of total carbon footprint

BY CATEGORY



Reduction commitment

- Target to **reduce Scope 3 emissions by 23%** compared to 2021 levels.
- Progress achieved in 2025: CO_2 emissions per ton of purchased clinker and cement were reduced to 831 kg, from 873 kg in 2021.

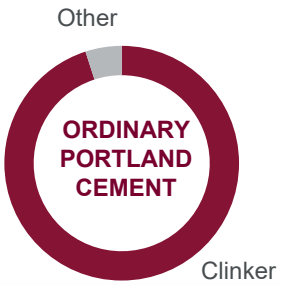
Supplier engagement

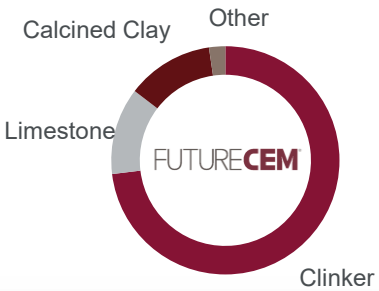
- Cementir has intensified collaboration with suppliers through the **CDP Supply Chain program**.
- Objective: increase transparency on emission reduction efforts and encourage active actions to reduce carbon footprints
- Strategic suppliers invited to report on: emissions, climate change risks, water usage, water risk assessment
- In July 2025 Cementir was recognized for the second time as a **Supplier Engagement Leader** by CDP
- The **Supplier Engagement Rating** evaluates companies' efforts to engage their supply chains on climate issues, based on responses to the CDP Climate Change Questionnaire.

Low carbon products: FUTURECEM® and D-Carb®

FUTURECEM®

- **FUTURECEM®** is based on a unique limestone and calcined clay synergic combination which enables around **30% CO_2 reduction compared to ordinary Portland through clinker substitution**
- It allows to produce a more sustainable concrete while preserving overall performance strength comparable to CEM I
- Acknowledged by IEA as clinker ratio reduction solution (*)
- Currently marketed in Denmark, France and Benelux

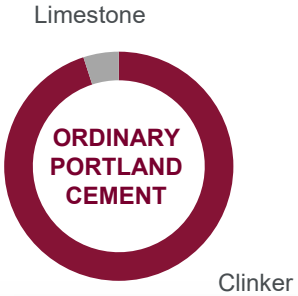


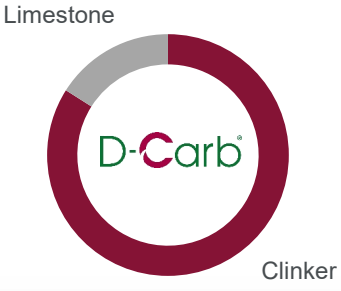


CO_2 reduction = ~30%
based on clinker substitution

D-Carb®

- D-Carb® is an umbrella brand for white low-carbon cements, supporting our white cement decarbonization efforts
- D-Carb® family covers several products according to the region with a **lower carbon footprint (from ~10% to 20% reduction)** compared to the reference Aalborg White® CEM I
- D-Carb optimizes white clinker and pure limestone relative contents in the cement through a fit-for-purpose grinding aid
- Currently marketed in Europe, Asia Pacific and MENA





CO_2 reduction = ~10% - 20%
based on regions/ products

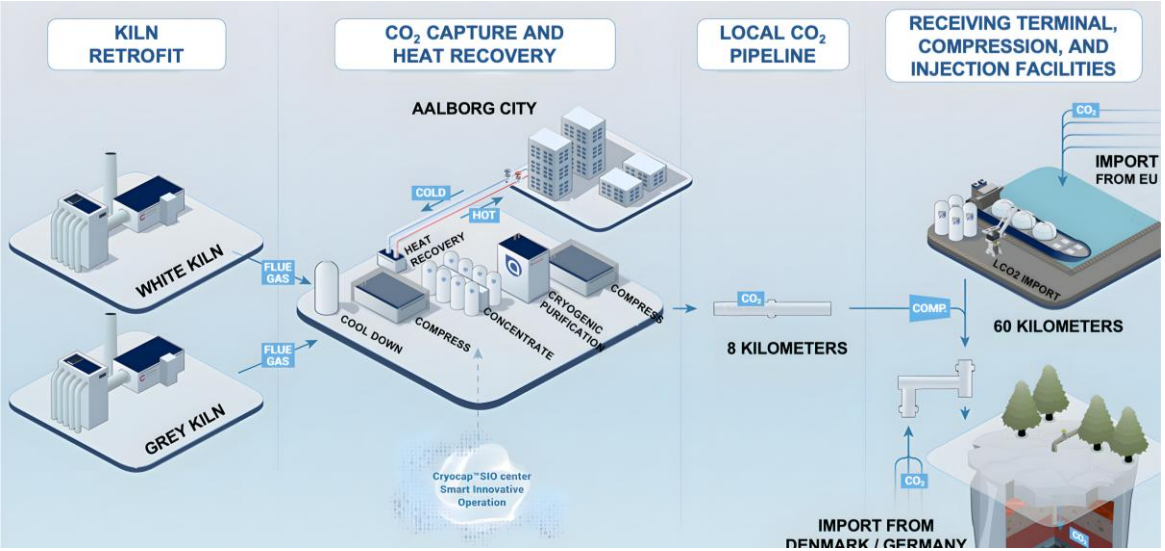
(*) Roadmap for Low Carbon transition in the cement industry by the International Energy Agency, 2018; "low clinker cements" in the "Cementing the European Green Deal", 2020

The ACCSION Project

Funded by the European Union

ACCSION stands for **A**alborg **CCS** using **I**nfrastructure **O**nshore in **N**orth Jutland

- Pioneering carbon capture and storage (CCS) initiative in consortium with Air Liquide, aiming to establish **Europe's first fully onshore CCS value chain**
- The project targets **1.5 million tonnes of CO_2 captured** annually*
- Cryocap™ cryogenic technology to capture high-purity CO_2 from cement grey and white kiln emissions
- Capex: EUR 220 million grant by the EU Innovation Fund
- OpEx: operating costs subsidy of EUR 117 per ton of CO2 captured from the Danish Fund for 15 years



- **World's first "multi-stream" capture system,** processing emissions from both white and grey cement kilns
- Thanks to its proprietary and innovative technology, Air Liquide will capture, purify and liquefy approx. 95% of the CO2 emitted by the cement kilns
- The captured CO2 will be transported through a newly built pipeline and permanently stored in a new onshore storage facility
- Significant increase in district heating supply to the city of Aalborg
- Expected to be operational from 2030, according to the timing of the new logistic infrastructure, which depends on third-party responsibility

Disclaimer: Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Climate, Infrastructure and Environment Executive Agency (CINEA). Neither the European Union nor the granting authority can be held responsible for them.

** Twelve months avoidance run-rate of 1.4Mt from CCS and 0.1Mt from district heating*

Biodiversity: from assessment to action

Cementir's biodiversity work focuses on quarry operations, applying a TNFD-aligned approach to identify nature-related dependencies, impacts, risks and opportunities, and translate them into a measurable action plan

All 38 quarries assessed for how the business depends on nature and how it affects it — a four-step approach.

1 SCOPE

- All 38 quarries screened and scored for the ecological sensitivity of their surroundings
- The most sensitive 20% are designated priority sites

38 quarries assessed

2 IMPACTS

- Dependencies: climate stability, water availability, healthy soils
- Impacts: emissions, land use, dust and limestone extraction

Top 20% priority sites

3 RISKS

- Findings translated into financial terms: 5 risks and 4 opportunities
- Now managed within the Group risk framework

5 risks / 4 opportunities

4 ROADMAP

- 35 KPIs tracking progress
- 2026: Group policy, site-level ownership, single database
- From 2030: habitat restoration

35 KPIs tracked

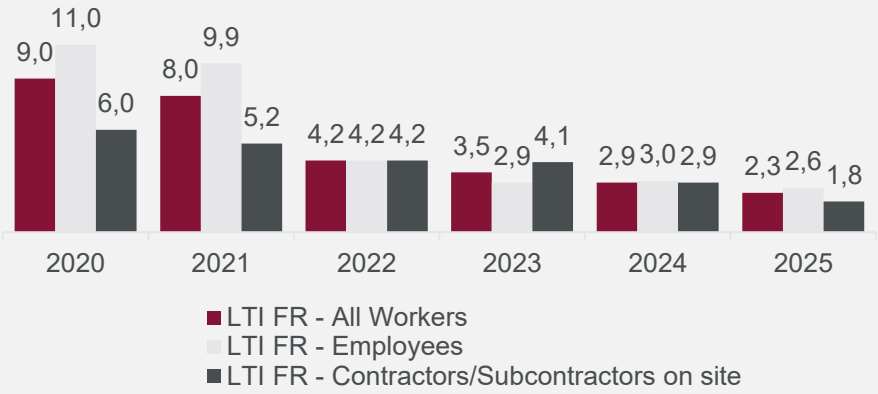
Health and Safety: developing a strong H&S culture

Cementir is strengthening its H&S culture through workers' engagement and participation

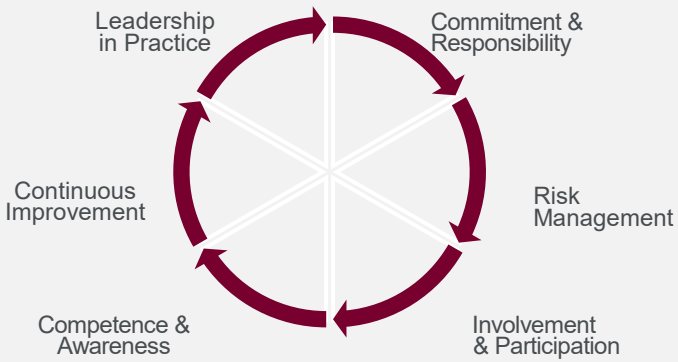
Main initiatives:

- Overall safety performance improved, while two fatal incidents in 2025 reinforced the need for an unwavering focus on safe behaviors and critical risk controls
- Group policy, Group guidelines, Group Standards, Golden Rules of Safety, H&S Balanced Scorecard to promote homogeneous behaviour and share best practices
- Leadership as key attitude
- Proactive and responsible safety culture where 'each one takes care of everyone'
- Effective and efficient management systems with all cement production plants certified with ISO 45001 standard
- Management performance linked to H&S targets

LOST TIME INJURY FREQUENCY RATE *



SIX PILLARS OF ACTION



** LTI FR = (injuries with working days of absence/hours worked) x 1,000,000*

Responsible Governance

Governance is the pre-requisite for delivering our ESG commitments — and a value-protection lever for investors

50% women on the Board	38% independent Directors	15-20% of C-level pay on ESG KPIs	CSRD-aligned since 2024

1 BOARD & OVERSIGHT

Board composition: 50% women, 38% independent Directors

Sustainability Committee: 4 Directors, 3 of whom non-executive and independent

ESG-linked pay: 15-20% of C-level short-term remuneration tied to material ESG KPIs

2 RISK & COMPLIANCE

Risk management: internal control system covers ESG risks and opportunities, fully aligned with TCFD and TNFD

Business ethics: policies and whistleblowing channels against all forms of corruption

Cybersecurity: roadmap on security operations, data loss prevention and dedicated training

3 TRANSPARENCY

Reporting: disclosure aligned with CSRD from 2024, TCFD since 2021, TNFD since 2025

Tax transparency: decentralised management with central coordination of transfer pricing and extraordinary operations

Governance is embedded in strategy: ESG oversight at Board level, ESG-linked executive pay and disclosure ahead of regulatory deadlines

03

2026 First Half results and Guidance

Key takeaways

- **Significant improvement in the second quarter despite a first quarter impacted by exceptionally adverse weather conditions.** At constant perimeter, Q2 cement volumes increased by 3.4%, non-GAAP revenue by 5.3% and EBITDA by 12.9%, confirming a positive reversal compared to the weak start of the year

- **Volume declined across all business lines**, with cement -2.9%, ready-mix concrete -10.9%, aggregates -2.6%. **At constant perimeter, excluding the disposal of Kars Cimento, cement volumes increased by 1.4% in H1 2026.** Positive trend in Belgium and Egypt, following the restart of the second kiln

- **Reported performance was affected by foreign exchange headwinds** mainly due to the depreciation of the Turkish lira and the US dollar. The negative impact amounted to 37.4 M€ on non-GAAP revenue and 2.6 M€ on non-GAAP EBITDA

- EBITDA was affected by lower volumes in Nordic & Baltic and Türkiye due to weather conditions, while Egypt, Belgium and North America improved year on year

- **Clear improvement in Q2 2026: No significant direct impact from geopolitical conflicts on operations**; energy cost volatility largely mitigated through a structured risk management approach and hedging, while some pressure persists on petcoke supply and logistics

- **FY 2026 guidance confirmed**, despite the uncertain macroeconomic and geopolitical environment

2026 First half results highlights*

Revenue reached 798.1 M€ (+0.2% yoy); non-GAAP Revenue reached 793.7 M€ (-1.7% yoy and -0.2% at constant perimeter)**

- 37.4 M€ negative FX impact, mainly due to TRY and USD depreciation
- Cement volumes decreased by 2.9%, due to exceptionally adverse weather conditions in Q1 in Nordic & Baltic and Türkiye. Positive performance in Egypt and Belgium. At constant perimeter volumes were + 1.4%. In Q2 volumes partially recovered
- RMC volumes declined by 10.9% and aggregates volumes -2.6% with weakness in Türkiye and Denmark, partially offset by Sweden, Belgium and new business in the US

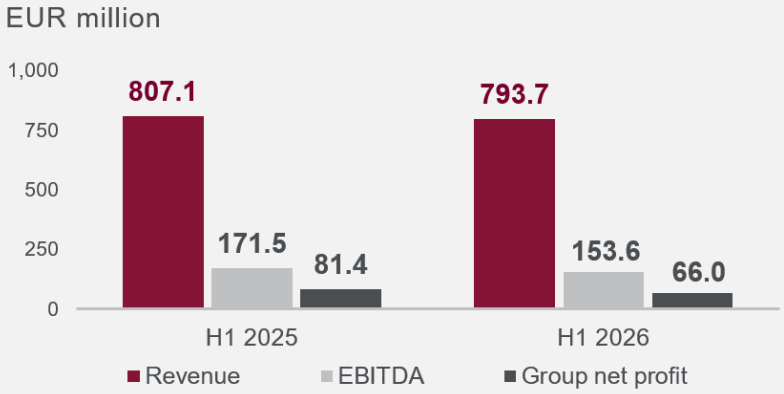
EBITDA reached 163.9 M€ (-5.5% yoy); non-GAAP* EBITDA: 153.6 M€ (-10.4% yoy and -9.5% at constant perimeter)

- EBITDA decline mainly driven by Nordic & Baltic and Türkiye (26.6 M€), lower volumes and negative FX impact of 2.6 M€
- Non-GAAP EBITDA Margin at 19.3% (21.2% in H1 2025)

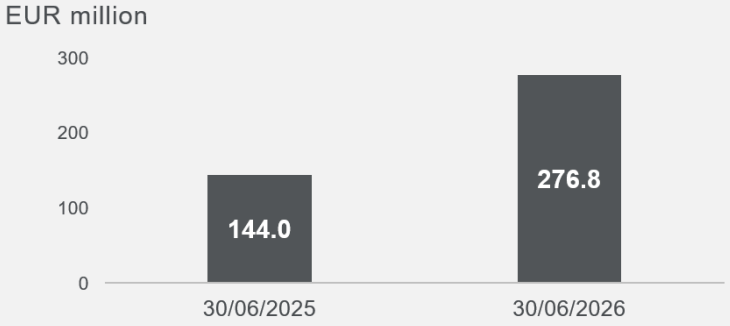
Group net profit: 62.0 M€ (-15.7% yoy); non-GAAP* Group net profit: 66.0 M€ (-18.9% yoy)

Net cash: 276.8 M€, an improvement of **132.8 M€** year on year, including 51.0 M€ Kars Cimento disposal, 19.7 M€ insurance proceeds, 18.6 M€ Just Transition Fund, and 54.9 M€ of dividend distribution

Financial Highlights – Non GAAP**



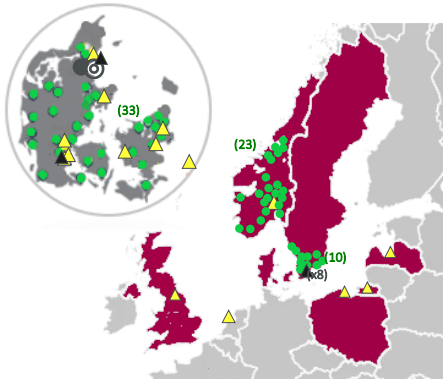
Net Cash



** 2025 Figures include the contribution of Kars Cimento, which was sold on Dec. 1st, 2025*
*** Non-GAAP figures exclude the impact of hyperinflation and the valuation of non-industrial real estate in Türkiye.*

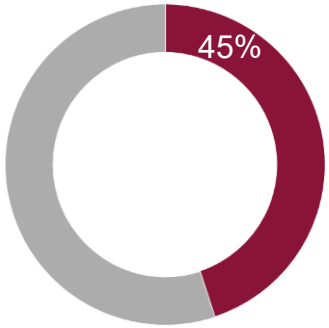
Nordic & Baltic

Asset overview



- Grey cement plant (1)
- White cement plant (1)
- RMC (66)
- Terminals (18)
- Quarries (8)

Share of Group EBITDA



2026 H1 Non-GAAP

EUR '000	H1 2026	H1 2025	Chg %
Revenue	321,066	316,157	1.6%
Denmark	237,519	244,698	(2.9%)
Norway / Sweden	79,717	71,146	12.0%
Others (*)	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%
Others (*)	3,370	3,598	(6.3%)
EBITDA Margin %	*21.3%*	*26.2%*	

(*) Others include: Iceland, Poland and white cement sales from Denmark to Belgium and France

DENMARK

- Construction market remained weak, especially residential, due to restrictive financing conditions, energy-cost uncertainty and project postponements
- Grey domestic cement volumes **-4%** yoy, impacted by exceptionally harsh winter weather and delays to the Fehmarn project, although deliveries improved during Q2. White cement up **12%,** supported by stronger demand
- Exports **-16%** due to lower deliveries to Norway and Iceland, partially offset by growth in the Poland, France and Finland
- RMC volumes **-11%**, aggregates volumes **-21%**
- EBITDA down **21%** yoy, impacted by lower volumes, higher CO_2 taxes, increased variable costs

NORWAY

- RMC sales volumes **-5%** due to weak demand, lower activity on major projects and adverse weather. Market with overcapacity and price competition
- EBITDA increased driven by higher prices, partly offset by increased variable costs
- Norwegian Krone appreciated by **4.2%** vs. Euro average

SWEDEN

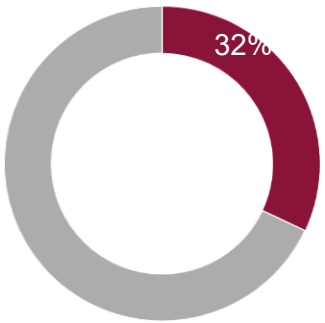
- RMC sales volumes up **+10%** driven by the recovery from March, the restart of postponed projects and several new contracts; aggregates volumes up **24%** supported by new projects and temporary closure of a competitor's quarry
- EBITDA increased driven by higher volumes and prices, partly offset by increased variable costs
- Swedish Krona appreciated by **2.8%** vs. Euro average

Belgium and France*

Asset overview

- Grey cement plant (1)
- RMC (12)
- Terminals (4)
- Quarries (3)

Share of Group EBITDA



2026 H1 Non-GAAP

EUR '000	H1 2026	H1 2025	Chg %
Revenue	173,908	164,377	5.8%
EBITDA	49,263	46,113	6.8%
EBITDA Margin %	*28.3%*	*28.1%*	

** Includes Compagnie des Ciments Belges S.A. results only*

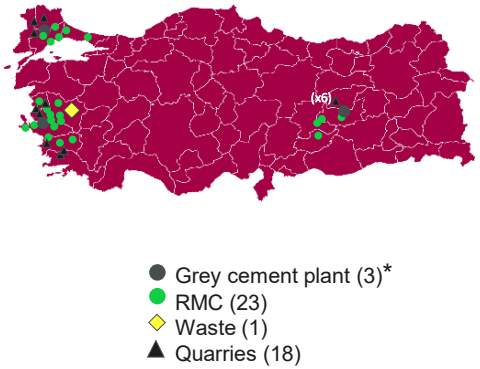
BELGIUM AND FRANCE

- Domestic cement volumes were up **5%** supported by new customers and a major infrastructure project in the Antwerp area, despite adverse weather in the beginning of the year and unusually high temperatures in the second half of June
- Exports up **17%** to France and Netherlands driven by new customers and a major project in the Antwerp
- RMC volumes declined **6%**, mainly due to weaker performance in Belgium (-10%), affected by adverse weather conditions, Easter-related site shutdowns and a high comparison base in H1 2025. Volumes in France up **+3%**
- Aggregates volumes +**2%,** mainly in France and the Netherlands benefiting from stronger infrastructure and construction activity from March onwards
- EBITDA up **7%** reflecting higher cement volumes and lower raw material and CO_2 costs, partly offset by higher costs related to a different maintenance schedule, lower RMC volumes and higher variable costs

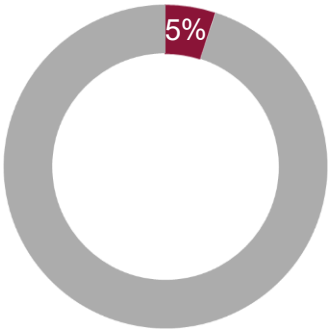
Views of the Company's cement plant in Gaurain, Belgium

Türkiye

Asset overview



Share of Group EBITDA



2026 H1 Non-GAAP

EUR '000	H1 2026 (Non-GAAP)	H1 2025 (Non-GAAP)	Chg %
Revenue	133,882	165,021	(18.9%)
EBITDA	7,763	20,053	(61.3%)
EBITDA Margin %	*5.8%*	*12.2%*	

From April 2022 Türkiye is considered "hyperinflationary". Reported figures are non-GAAP i.e. exclude the impacts of hyperinflation and the valuation of non-industrial property

** Kars was sold on December 1st, 2025*

TÜRKIYE

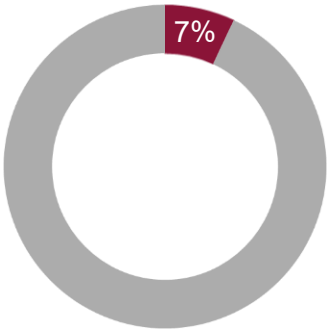
- Challenging operating environment, impacted by hyperinflation, high interest rates, exceptionally adverse weather in Q1 and weaker post-earthquake reconstruction demand
- Domestic cement volumes **-13%** yoy (**-2.2%** excluding the disposal of the Kars plant) affected by adverse weather conditions, gradual completion of major post-earthquake reconstruction projects and mixed regional trends (Aegean +15%, Marmara -2%, Eastern Anatolia -32%)
- Exports **+2%,** supported by deliveries to Mediterranean and Balkan countries
- RMC volumes **-15%** and aggregates volumes **-26%**, due to the slowdown in reconstruction activity, although June showed a strong recovery supported by a major infrastructure project in the Izmir area
- Revenues declined by **-19%** yoy impacted by TRY depreciation
- EBITDA declined reflecting lower volumes and higher variable and fixed costs, only partly offset by price increases
- Divestment of Kars Cimento completed on December 1st, 2025
- **27%** TRY devaluation vs. Euro average

North America

Asset overview

White cement plants (2)
Precast concrete plants (1)
Terminals (25)

Share of Group EBITDA



2026 H1 Non-GAAP

EUR '000	H1 2026	H1 2025	Chg %
Revenue	88,220	90,741	(2.8%)
EBITDA	11,512	11,308	1.8%
EBITDA Margin %	*13.0%*	*12.5%*	

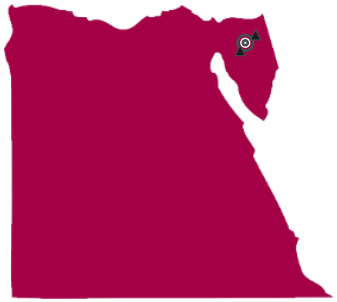
UNITED STATES

- White cement volume were broadly **stable** yoy, demonstrating resilience despite a generally softer market environment and weak residential demand
- Florida recorded a **+10%** increase driven by demand from key customers
- In Texas volumes were down **-7%** due to a January snowstorm and competitive pressures from imports
- In California volumes were down **-9%** due to intense competition. The York region recorded a slight decline
- EBITDA was up **1.8%** with cement business impacted by higher variable costs, FX effect, only partly compensated by higher selling prices. Precast and aggregate businesses delivered higher EBITDA
- **6.8%** USD depreciated vs. Euro average

Views of the Company's cement plant in York, Pennsylvania

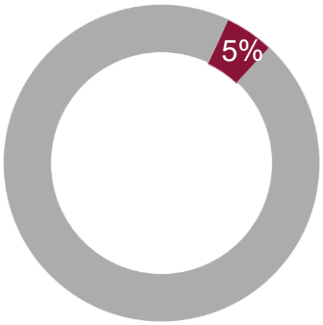
Egypt

Asset overview



White cement plants (1)
Quarries (2)

Share of Group EBITDA



2026 H1 Non-GAAP

EGYPT

- Revenues were up ~**57%** despite a **7.3%** depreciation of the Egyptian pound
- Macro context remains challenging with high inflation, currency volatility, rising energy costs
- Domestic cement volumes increased **31%** supported by stronger commercial positioning and market share gains
- Export volumes grew ~**78%**, benefiting from deferred shipments from Dec. 2025 and the resolution of technical issues following the restart of the second production line, particularly supporting sales to the United States.
- EBITDA was up **43%**, driven by higher volumes, and a more favorable geographic mix focused on higher-margin export destinations, more than offsetting higher energy and production costs
- **7.3%** EGP depreciation vs. Euro average

EUR '000	H1 2026	H1 2025	Chg %
Revenue	32,761	20,912	56.7%
EBITDA	7,277	5,088	43.0%
EBITDA Margin %	*22.2%*	*24.3%*	

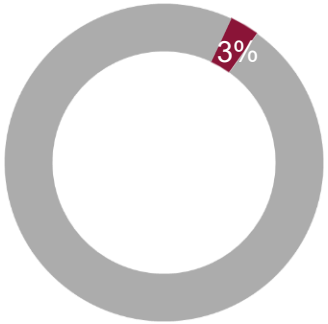
Views of the Company's cement plant at El Arish, Sinai peninsula

Asia Pacific

Asset overview

White cement plants (2)
Terminals/Warehouse (12)
Quarries (3)

Share of Group EBITDA



2026 H1 Non-GAAP

EUR '000	H1 2026	H1 2025	Chg %
Revenue	**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%*	

CHINA

- Volumes **-6%** yoy, impacted by weak domestic demand, intense competition, adverse weather conditions in January, the slowdown around the Chinese New Year
- Market environment remains weak despite government stimulus
- Revenues decreased **-10.5%** yoy, reflecting lower volumes and selling prices
- EBITDA down **-21.4%** yoy, due to lower volumes and prices and higher fixed costs, partly offset by variable cost savings
- **1.1%** CNY depreciation vs. Euro average

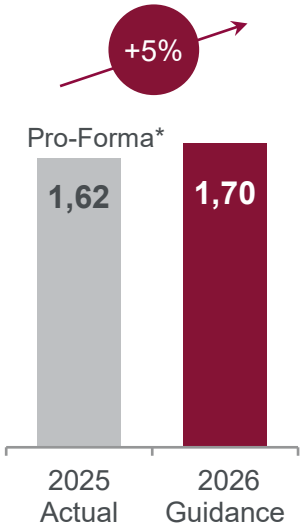
MALAYSIA

- Total volumes increased by **~2%,** with domestic volumes, though marginal, declined by **11%** due to order timing effect and weaker retail demand following price increases
- Cement exports grew **+14%** supported by higher deliveries to Australia, the Philippines and Vietnam, while clinker exports decreased by 24%, mainly due to shipment timing differences to Australia
- Revenue up by **8.3%** supported by higher export volumes and a more favorable product mix, EBITDA **-55%** due to higher variable and fixed costs, particularly distribution and logistics expenses
- **2.8%** MYR appreciated vs. Euro average

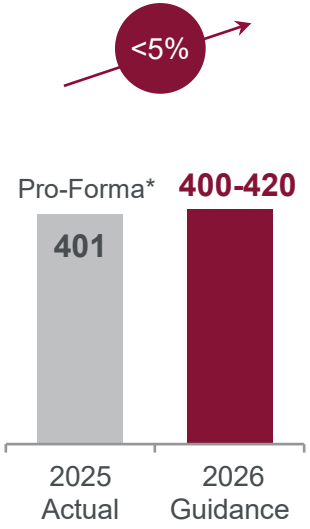
2026 Guidance - confirmed

In light of the results achieved in H1 2026 and despite the uncertain macroeconomic and geopolitical environment we reiterate our full-year guidance

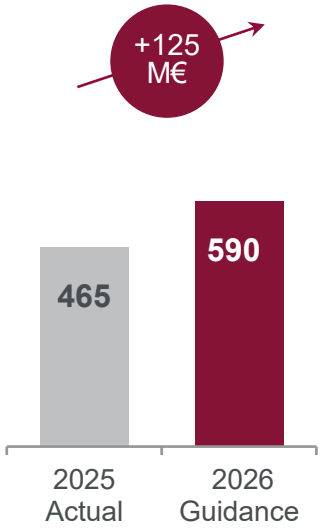
REVENUE* (€ BN)



EBITDA* (€ M)



NET CASH (€ M)



Revenue ~ 1.7 BN€

EBITDA 400 - 420 M€

Net cash ~ 590 M€

Capex ~ 128 M€

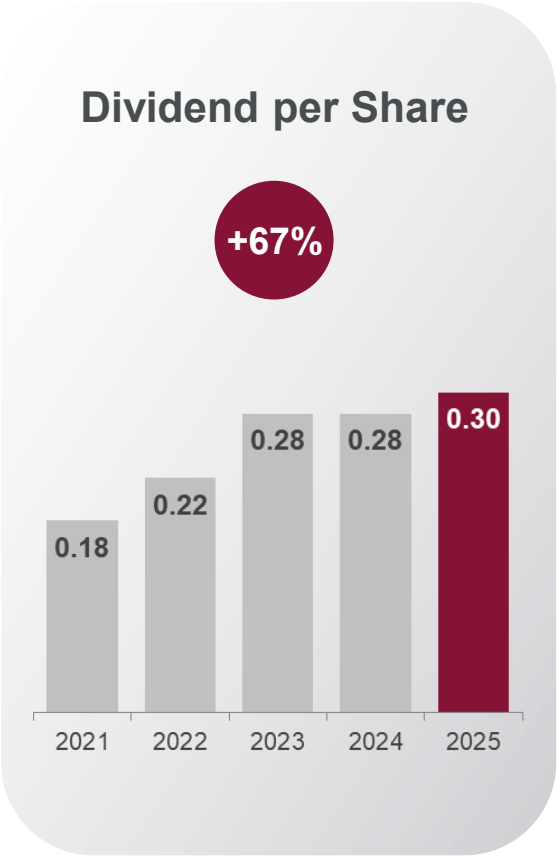
Guidance refers to like-for-like ongoing operations, non-GAAP, excluding extraordinary items

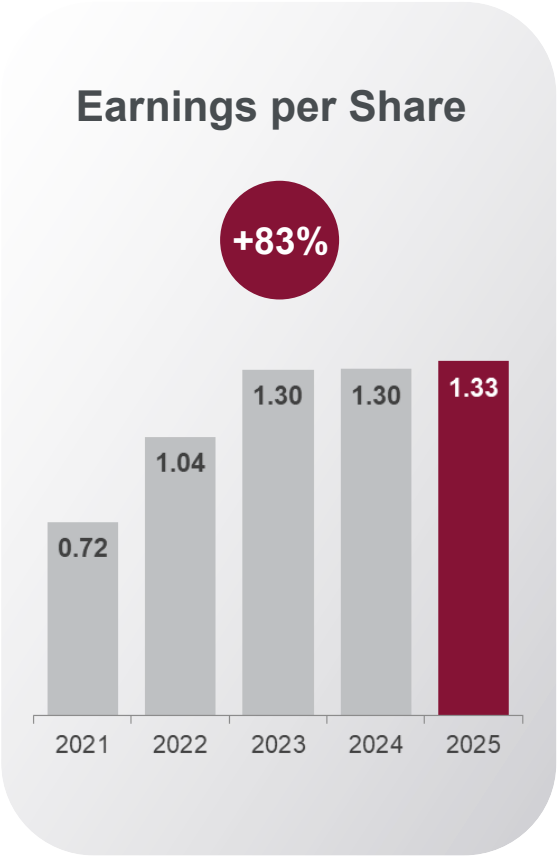
The above guidance excludes the negative repercussions of geopolitical shocks or other extraordinary events. As the expectations described above are based on certain preconditions and assumptions that are beyond management's control, actual results may deviate significantly from such expectations The foregoing exclusively reflects the point of view of the company's management, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice.

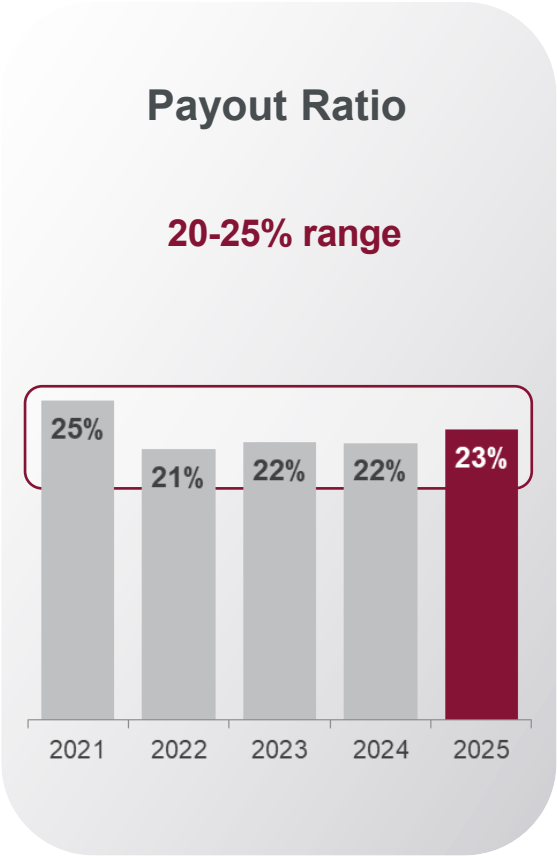
** 2025 pro-forma Revenue and EBITDA, excluding non-recurring items and the contribution of Kars Cimento, which was sold on Dec. 1st, 2025. 2026 figures exclude the contribution from Nymølle, whose acquisition was completed on July 1st, 2026.*

Increased shareholders return in the last 5 years

- Dividend per Share +67% and Earnings per Share +83% vs 2021
- The 2026-2028 Industrial Plan assumes the distribution of an increasing dividend, with a payout ratio between 20% and 25%







04 Appendix

GREEN BELT
BRIDGE, DENMARK

Appendix – Consolidated Income Statement – H1 2026

(EUR million)	H1 2026	H1 2025	Chg %	H1 2026 (Non-GAAP)*	H1 2025 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**798.1**	**796.7**	**0.2%**	**793.7**	**807.1**	**(1.7%)**
Change in inventories	(9.6)	(4.1)	131.7%	(8.3)	(2.8)	202.6%
Increase for internal work and other income	24.5	13.0	88.3%	9.0	4.8	85.4%
TOTAL OPERATING REVENUE	**813.0**	**805.6**	**0.9%**	**794.4**	**809.1**	**(1.8%)**
Raw materials costs	(331.2)	(325.8)	1.7%	(325.3)	(328.3)	(0.9%)
Personnel costs	(115.1)	(112.0)	2.7%	(114.3)	(113.1)	1.0%
Other operating costs	(202.8)	(194.2)	4.4%	(201.2)	(196.2)	2.6%
TOTAL OPERATING COSTS	**(649.1)**	**(632.0)**	**2.7%**	**(640.8)**	**(637.7)**	**0.5%**
EBITDA	**163.9**	**173.5**	**(5.5%)**	**153.6**	**171.5**	**(10.4%)**
EBITDA Margin %	*20.5%*	*21.8%*		*19.3%*	*21.2%*	
Amortisation, depreciation, impairment losses and provisions	(72.9)	(71.5)	2.0%	(68.5)	(66.5)	3.1%
EBIT	**91.0**	**102.0**	**(10.8%)**	**85.0**	**105.0**	**(19.0%)**
EBIT Margin %	*11.4%*	*12.8%*		*10.7%*	*13.0%*	
NET FINANCIAL INCOME (EXPENSE)	**(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%)**
Profit (loss) before taxes Margin %	*11.1%*	*12.6%*		*10.9%*	*13.3%*	
Income taxes	(27.2)	(26.7)	1.7%	(21.8)	(26.0)	(16.2%)
PROFIT FROM CONTINUING OPERATIONS	**61.7**	**73.8**	**(16.4%)**	**64.8**	**81.6**	**(20.7%)**
PROFIT FOR THE YEAR	**61.7**	**73.8**	**(16.4%)**	**64.8**	**81.6**	**(20.7%)**
Non controlling interests	(0.3)	0.3	n.m.	(1.3)	0.2	n.m.
GROUP NET PROFIT	**62.0**	**73.5**	**(15.7%)**	**66.0**	**81.4**	**(18.9%)**

(*) Non-GAAP figures exclude the impact of hyperinflation and the valuation of non-industrial real estate in Türkiye.

Consolidated Income Statement – FY 2025

(EUR million)	2025	2024	Chg %	2025 (Non-GAAP)*	2024 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**1,639.6**	**1,686.9**	**(2.8%)**	**1,644.0**	**1,648.8**	**(0.3%)**
Change in inventories	24.4	(0.5)	n.m.	26.6	3.7	n.m.
Increase for internal work and other income	62.7	27.4	128.3%	71.3	11.5	n.m.
TOTAL OPERATING REVENUE	**1,726.7**	**1,713.9**	**0.7%**	**1,741.9**	**1,664.1**	**4.7%**
Raw materials costs	(697.3)	(708.4)	(1.6%)	(692.0)	(677.8)	2.1%
Personnel costs	(213.0)	(215.2)	(1.0%)	(213.0)	(211.8)	0.6%
Other operating costs	(377.0)	(382.9)	(1.5%)	(376.7)	(375.2)	0.4%
TOTAL OPERATING COSTS	**(1,287.2)**	**(1,306.6)**	**(1.5%)**	**(1,281.7)**	**(1,264.8)**	**1.3%**
EBITDA	**439.5**	**407.3**	**7.9%**	**460.2**	**399.3**	**15.3%**
EBITDA Margin %	*26.8%*	*24.1%*		*28.0%*	*24.2%*	
Amortisation, depreciation, impairment losses and provisions	(144.4)	(145.3)	(0.6%)	(132.6)	(132.6)	0.0%
EBIT	**295.1**	**262.0**	**12.6%**	**327.5**	**266.7**	**22.8%**
EBIT Margin %	*18.0%*	*15.5%*		*19.9%*	*16.2%*	
NET FINANCIAL INCOME (EXPENSE)	**(8.8)**	**22.9**	n.m.	**(2.5)**	**28.6**	n.m.
PROFIT BEFORE TAXES	**286.3**	**284.9**	**0.5%**	**325.0**	**295.3**	**10.0%**
Profit (loss) before taxes Margin %	*17.5%*	*16.9%*		*19.8%*	*17.9%*	
Income taxes	(77.4)	(70.4)	9.8%	(76.1)	(58.8)	29.4%
PROFIT FROM CONTINUING OPERATIONS	**208.9**	**214.5**	**(2.6%)**	**248.9**	**236.5**	**5.2%**
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	0.0	0.0		0.0	1.0	
PROFIT FOR THE YEAR	**208.9**	**214.5**	**(2.6%)**	**248.9**	**236.5**	**5.2%**
Non controlling interests	2.5	12.8	(80.5%)	3.0	12.7	(76.6%)
GROUP NET PROFIT	**206.4**	**201.6**	**2.4%**	**245.9**	**223.8**	**9.9%**

M&A track record

Since 2001 around EUR **2 billion** invested with no recourse to shareholder equity

2001 - Cimentas AS and Cimbeton AS
Entered the Turkish cement market with 2 plants

2004 - Aalborg Portland A/S and Unicon A/S
Transforming deal:

- **Product diversification** (new products: white cement and aggregates and strong position in ready-mix)
- **Geographical presence** (new countries: Denmark, Norway, Sweden, Egypt, Malaysia, China, US)

2005
Edirne plant in Türkiye
Vianini Pipe Inc. Concrete products in US

2006
Elazig plant in Türkiye

2007 - Bolt-on acquisitions
Sweden, Türkiye and minority stake in China

2008 - Kudsk & Dahl A/S
Aggregates in Denmark

2009 – Sureko
Entered the waste management in Türkiye

2010 – Bolt-on acquisitions
14 ready-mix plants in Italy

2011 – Acquisition
Urban waste in Türkiye

2012 – NWM Holdings Ltd
Entered the waste management in UK

Jul. 2016 - Sacci
Cement and ready-mix in Italy

Oct 2016 - Compagnie des Ciments Belges (CCB)

- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

Jan. 2018 – Exit from Italy
Disposal of cement and RMC businesses
315 M€ Cash inflow in January 2018

Mar. 2018 – Acquisition of 38.75% stake in Lehigh White Cement Co.

- Reached majority stake of 63.25%
- Largest player and sole manufacturer in the U.S. white cement market

2021 – Ege Kirmatas AS
Aggregates in Türkiye

2023 – Casa Bayan Sdn Bhd
Aggregates in Malaysia

2024 – Bolt-on acquisitions
Ready-mix business in Denmark

Acquisition of an additional 25.4% stake in Egypt

2025 – Kars plant
Sale of Kars cement plant in Türkiye

2026 – Nymølle A/S

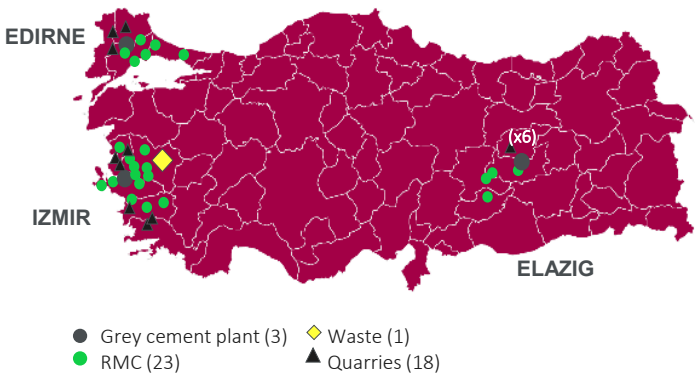
Acquisition of the largest aggregate player in Denmark

Key differences between white and grey cement

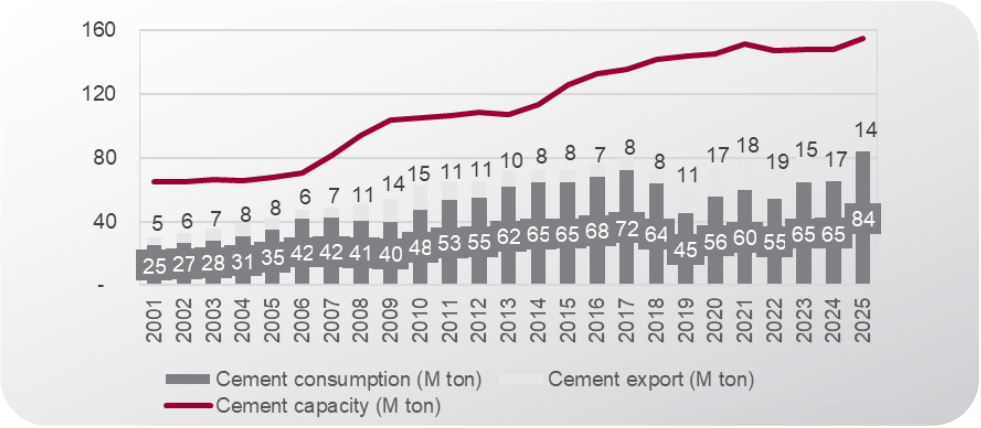
	WHITE CEMENT	GREY CEMENT
Market Size	• ~ 20 million tons per year (0.5% of grey) • Niche product: high value, small volumes	• > 4 billion tons per year • Commodity: basic value, large volumes
Industry Features	• Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven	• Raw materials widespread presence, many producers, cyclical end-markets, local demand (only 5% exported)
Growth drivers	• Consumption driven by home renovation, restructuring and technology. High tech product • Higher market growth rates in developed countries	• Consumption driven by infrastructure & residential-commercial. Low tech product. • Demand growth in line with GDP in developed countries
End markets	• Main clients are large dry mix players (Saint Gobain-Weber, Mapei, etc) and pre-cast producers	• Main clients are ready-mix companies, construction companies and precast producers
Product Features	• High workability, high electrical conductivity, aesthetics. Increasingly used for landmark buildings, urban fittings, eco-friendly construction projects	• The most widespread construction material, used mostly for new build and infrastructure
Applications *	• Dry mix producers/mortars/specialty products (50-70%) • Bricks, blocks and tiles (20-30%) • In-situ and pre-cast concrete (10-20%)	• Ready-mixed and precast concrete (55-65%) • Bricks, blocks and tiles (30-40%) • Dry mix/mortars and other (5-10%)

* *Cementir estimates of European cement consumption by segment*

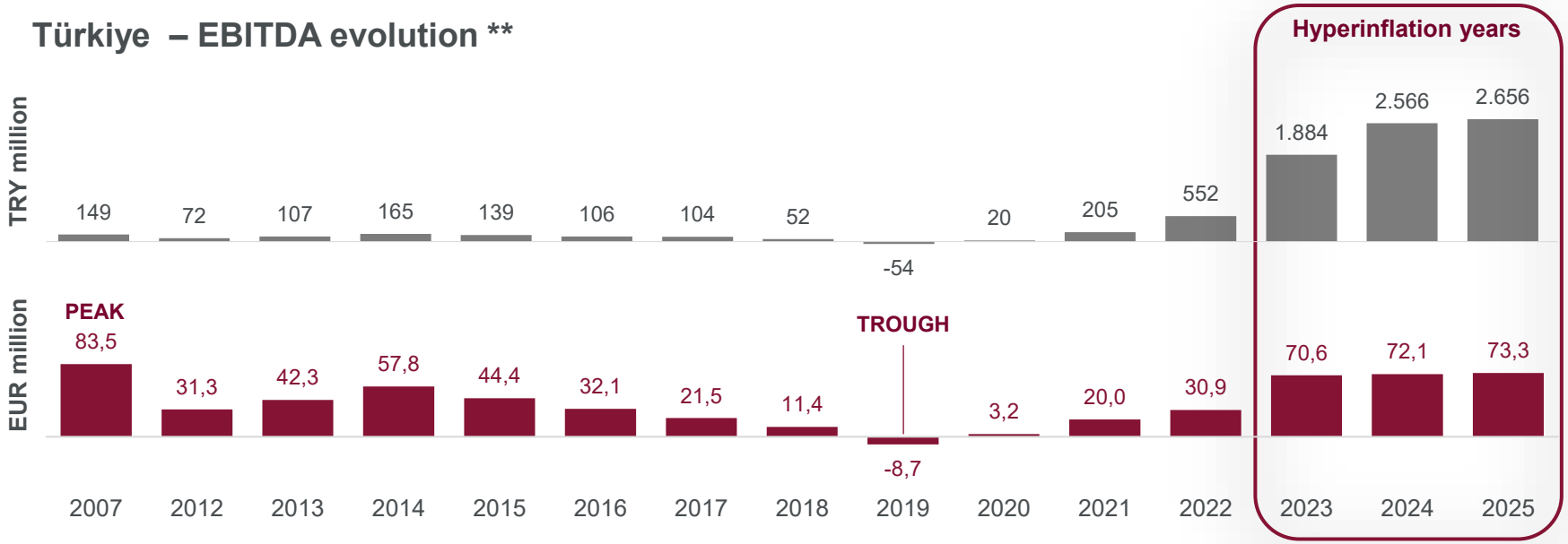
Türkiye historical figures



Türkiye - Cement Market (Mt) *



Türkiye – EBITDA evolution **



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CALTAGIRONE GROUP

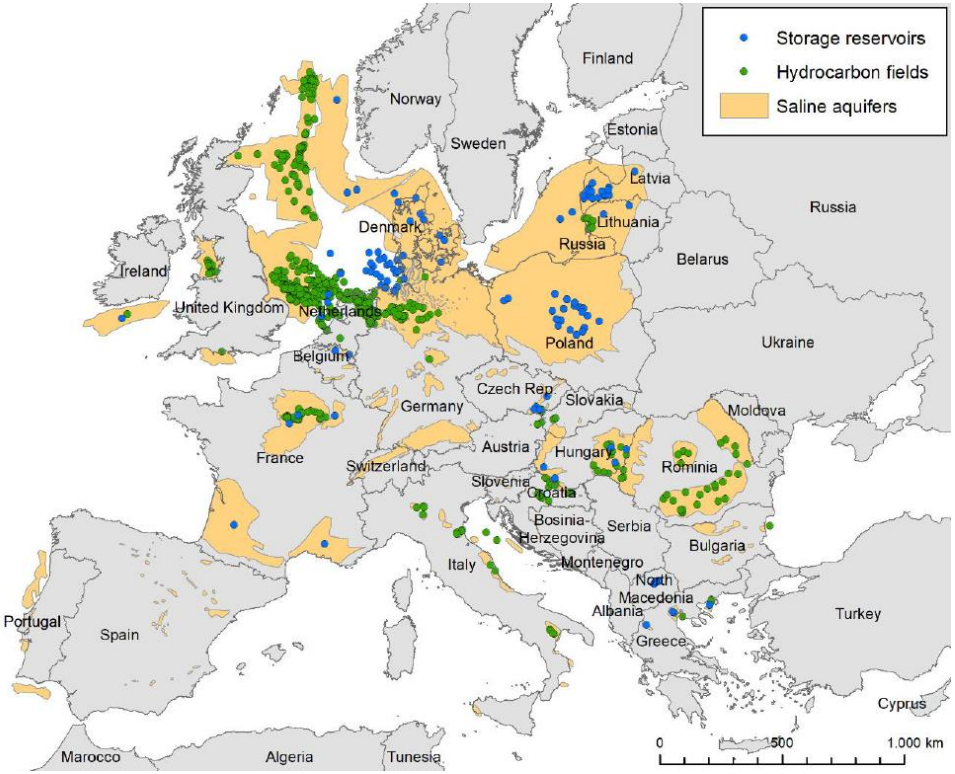
** Source: Turkish Statistical Institute, Turkish Cement Manufacturers Association (TÇMB).*
*** Non-GAAP EBITDA, excluding non-recurring income*

Locations of cement plants and CO2 storage sites in Europe

Cement plants

Source: Johannes Ruppert, VDZ 2025

CO_2 storage sites



Source: Karen Lyng Anthonsen & Niels Peter Christensen: EU Geological CO_2 storage summary. GEUS report 2021/34

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2026 Financial Calendar:

12 February	Preliminary 2025 Results and Industrial Plan 2026-2028 update
11 March	Full year 2025 Results
23 April	AGM
7 May	First Quarter Results
29 July	First Half Results
5 November	Nine Months Results

Stock listing information:

Euronext Milan market, Euronext STAR Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

Registered Office:

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