

# H1 2025 RESULTS

5 August 2025

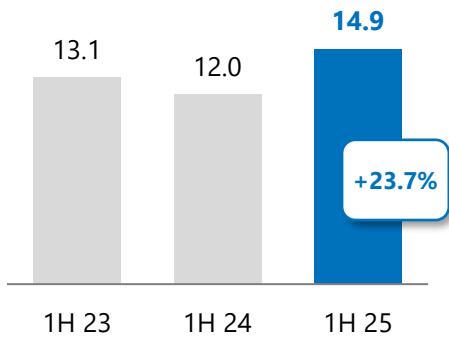
Pietro Buzzi – CEO

*Museum Reinhard Ernst, Wiesbaden, Germany*

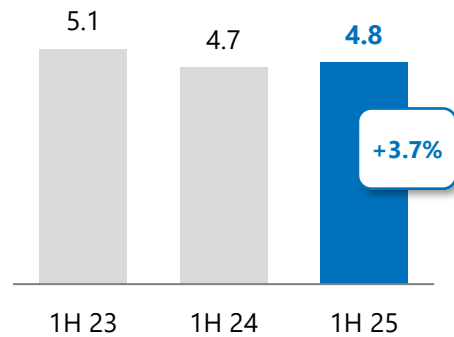


# H1 2025 IN BRIEF

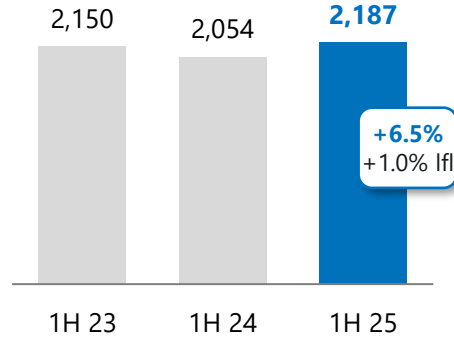
**Cement Volume**  
(mt)



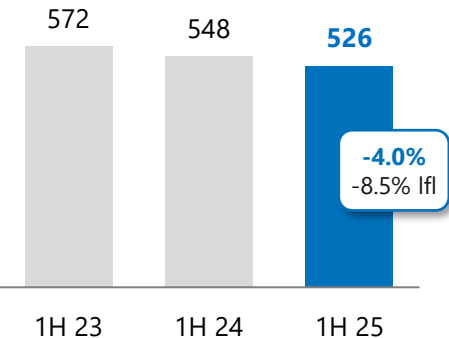
**Ready-mix volume**  
(mm<sup>3</sup>)



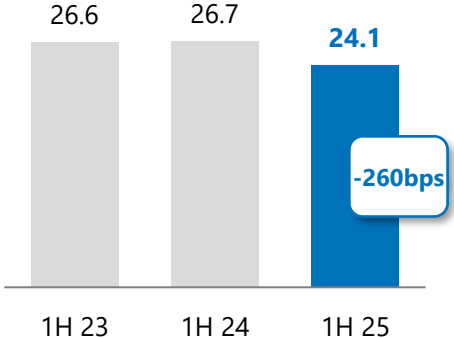
**Net Sales**  
(€m)



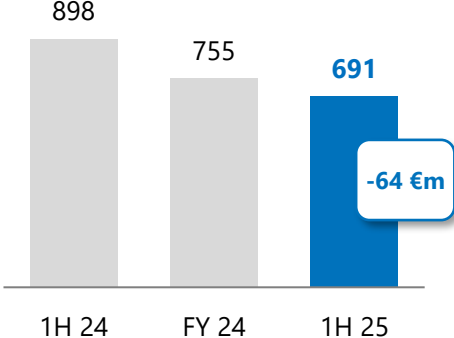
**EBITDA\***  
(€m)



**EBITDA Margin\***  
(%)



**Net Cash**  
(€m)



\* Recurring



On a lfl basis, volume rebound in Central and Eastern Europe more than offsetting demand weakness in United States.

Including scope changes, Q2 volumes grew by 24.3% in cement and by 3.4% in rmx.



Net Sales up 6.5%, mainly boosted by changes in the consolidation perimeter (+116m). H1 EBITDA stood at 526m (+30m from scope changes).



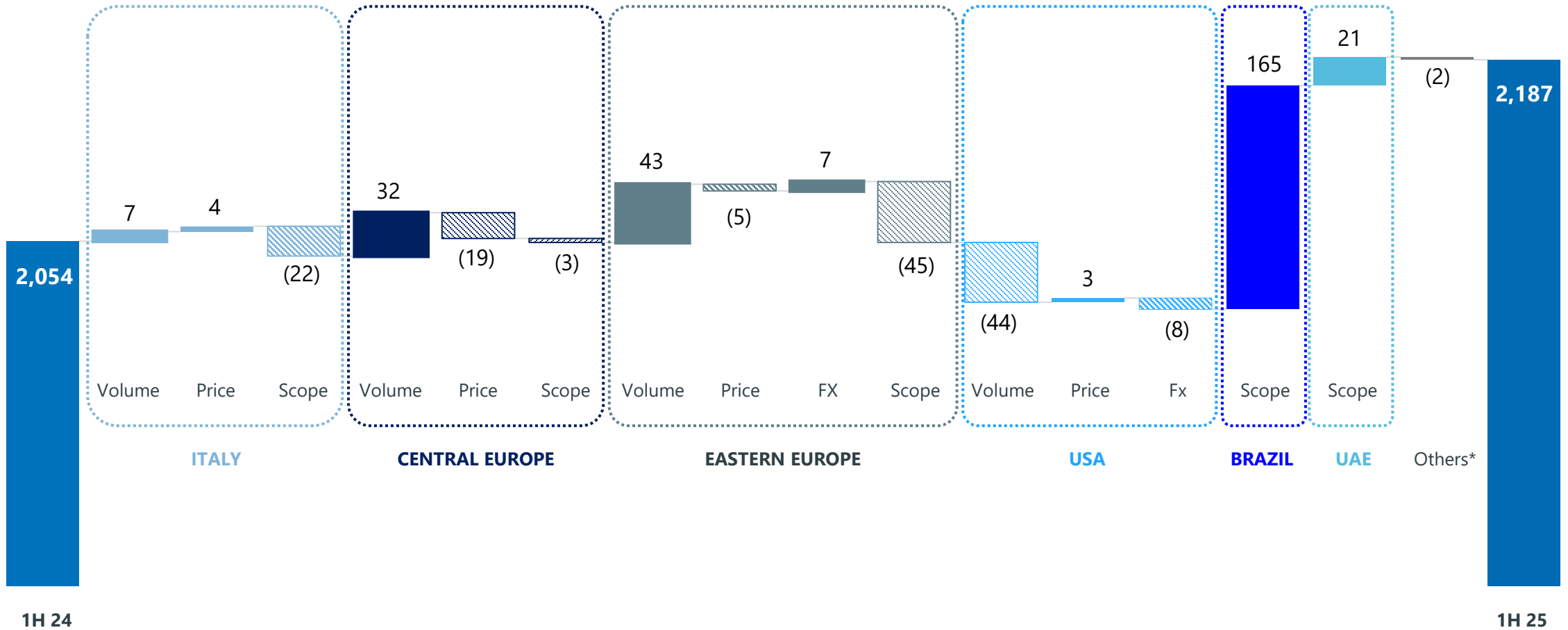
At constant perimeter, margins strengthened in Benelux, Poland and Czech Republic, supported by lower energy costs and improved operating leverage. However, higher production costs weighed on margins in US, Germany and Italy.



Albeit the robust cash generation from operation, Net Cash Position diminished by 64m due to recent M&A, FX impact and dividends.

# NET SALES VARIANCE BY REGION

(€m)



\*Intercompany eliminations and adjustments

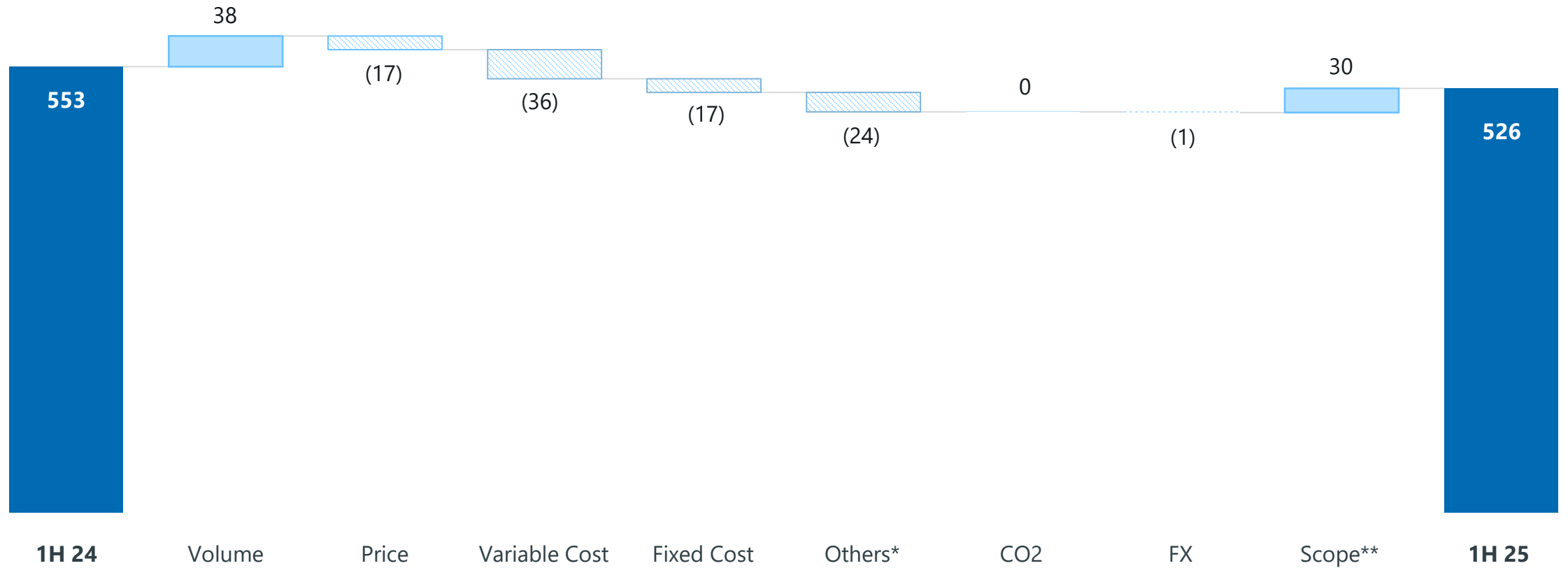
Unfavorable impact

Favorable impact



# EBITDA VARIANCE


(€m)



\*Including inventory changes, legal and consultancy cost

\*\*Brazil +36m; Ukraine -2m; Fanna -7m; UAE +3m



 Unfavorable impact

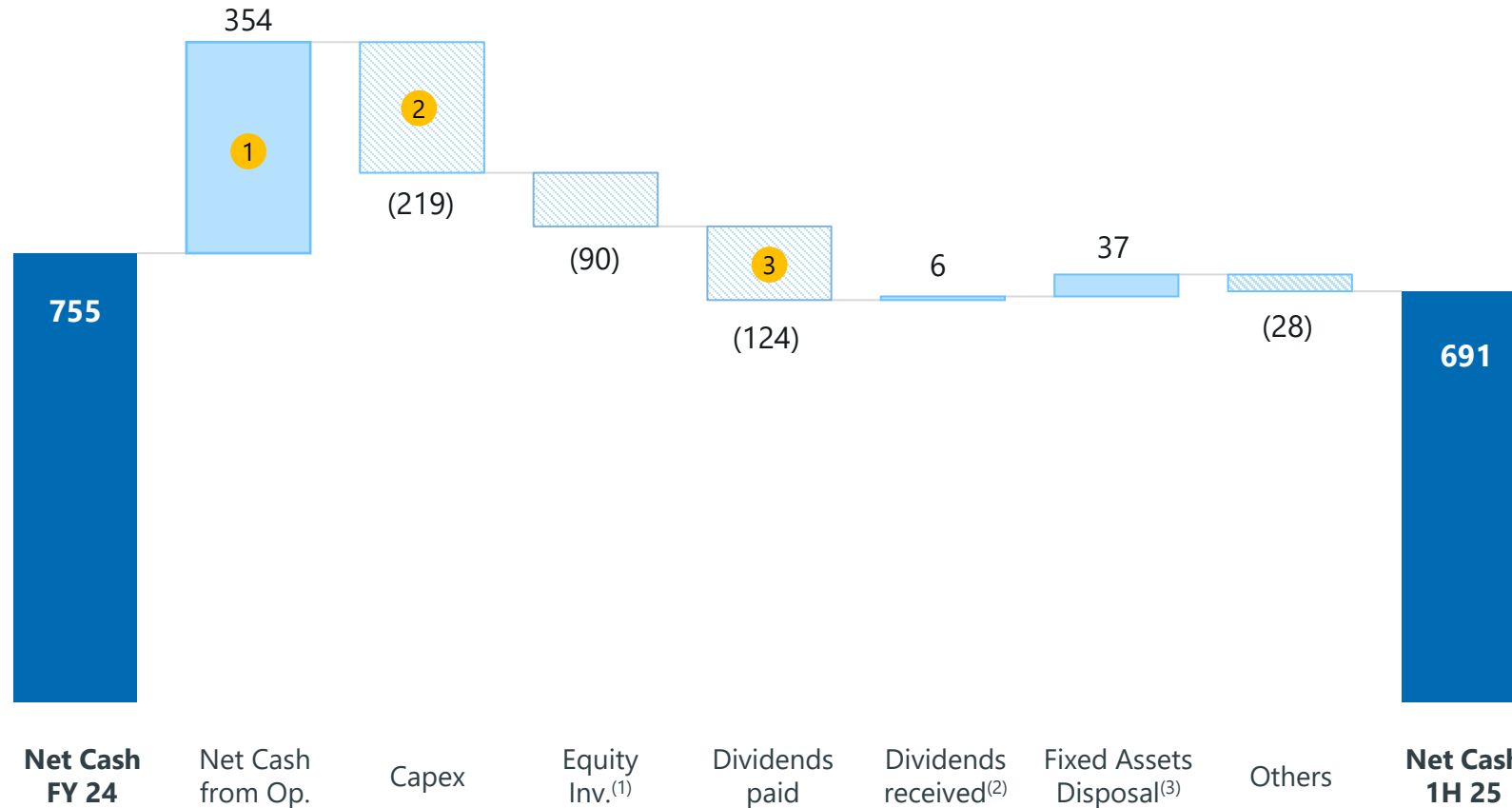
 Favorable impact



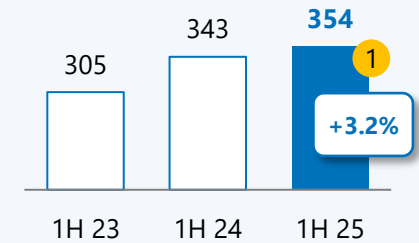
# CASH GENERATION & CAPITAL ALLOCATION

(€m)

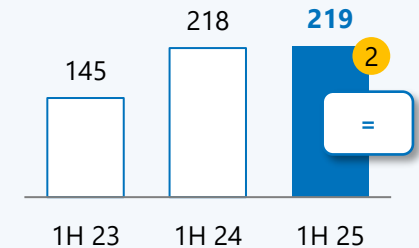
 Unfavorable impact     Favorable impact



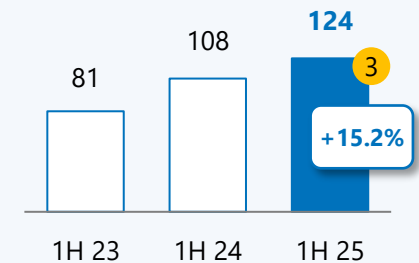
## Net Cash Flow from Op.



## Capex



## Dividends paid



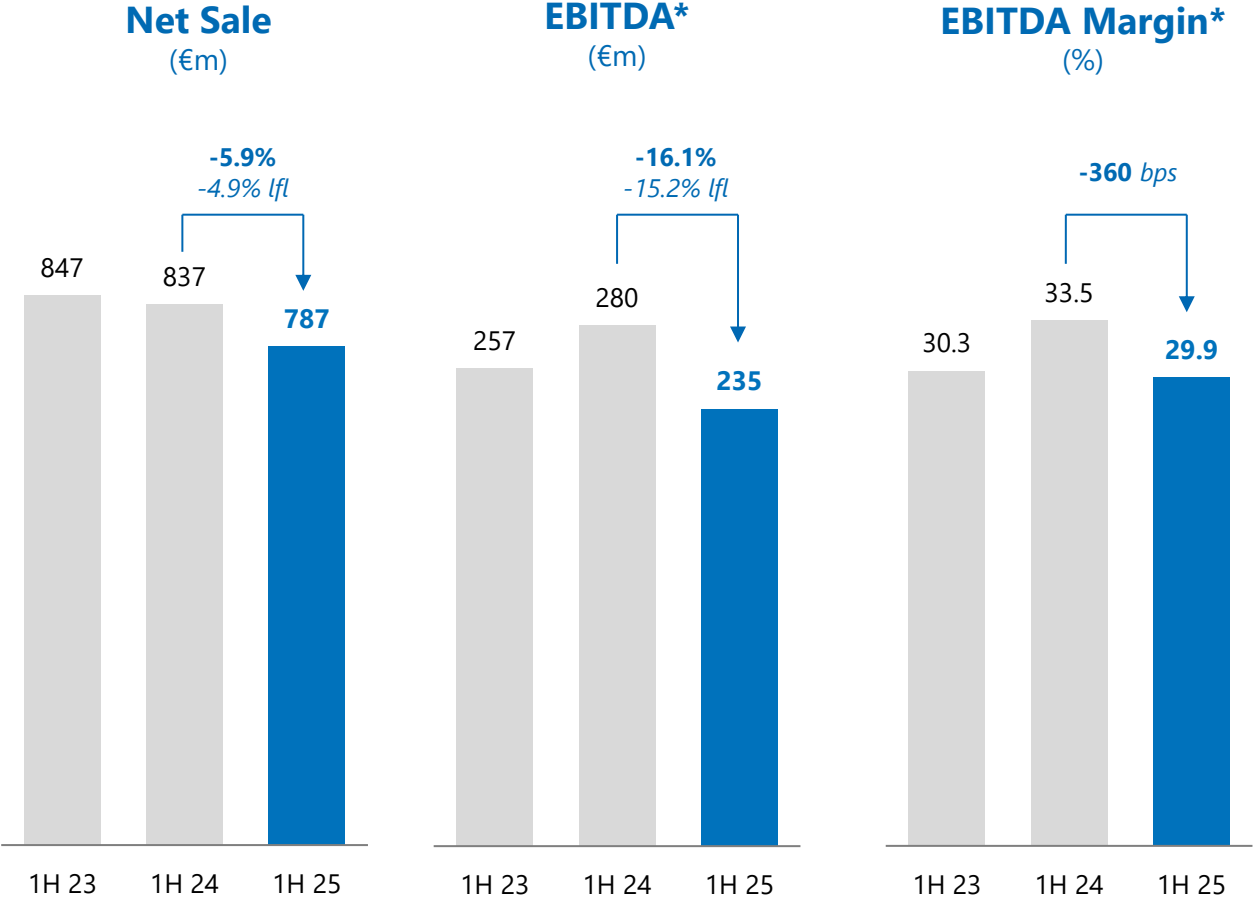
(1) Mainly including GCC and Alpacem Austria  
 (2) 50m in 1H 2024: cash-in from Mexico postponed to H2  
 (3) Mainly Fanna sale



# TRADING BY GEOGRAPHICAL AREA



# UNITED STATES OF AMERICA



Construction investments held back by private sector, with tight credit condition still limiting residential; public spending continue to expand but at a more moderate pace



H1 volumes declining both in cement (-6.0%) and rmx (-3.1%), also penalized by unfavorable weather



Margin contraction in H1, despite solid pricing



Worsened production costs, due to higher personnel and maintenance expenses

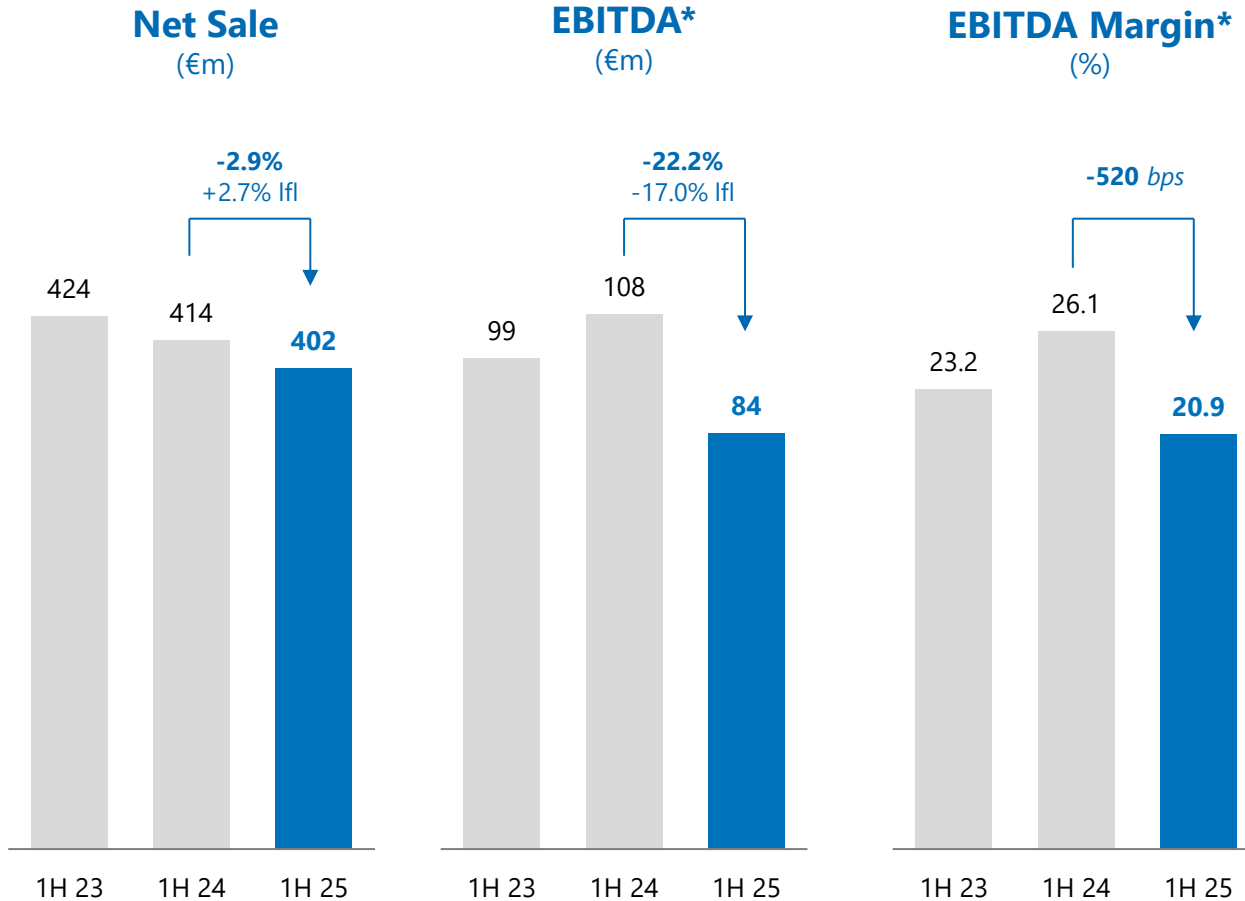


Negative FX effect on Net Sales (-8.3m) and EBITDA (-2.5m)

\* Recurring



# ITALY



Construction activity positively contributing to the economic growth, with primary support coming from PNRR projects and more broadly from non-residential



Cement volume down in H1 (-9.4%) due to Fanna deconsolidation (stable lfl); rmx up **5.8%**



Albeit favorable pricing, inflation in fixed costs and transaction expenses related to the GCC acquisition weighed on margins

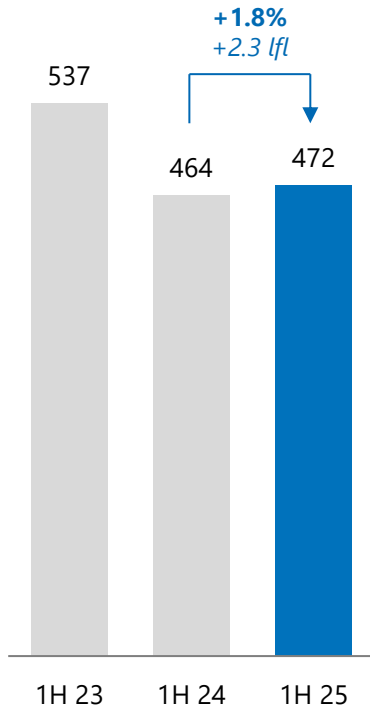


As for scope changes, Fanna sale reduced Net Sales by 22.4m and EBITDA by 6.8m

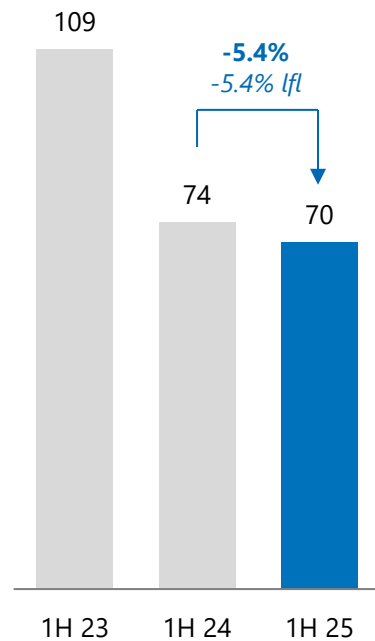
\* Recurring;

# CENTRAL EUROPE

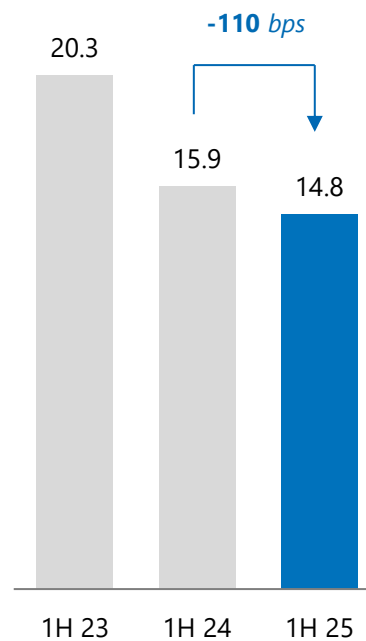
## Net Sale (€m)



## EBITDA\* (€m)



## EBITDA Margin\* (%)



In Germany, construction activity remained weak but business confidence turned positive in May and infra started to expand in June; sign of recovery also in Benelux



H1 volumes regaining ground in Germany (+3.8% cem and +3.2% rmx); more evident rebound in Benelux (+19.5% cem and +10.4% rmx)



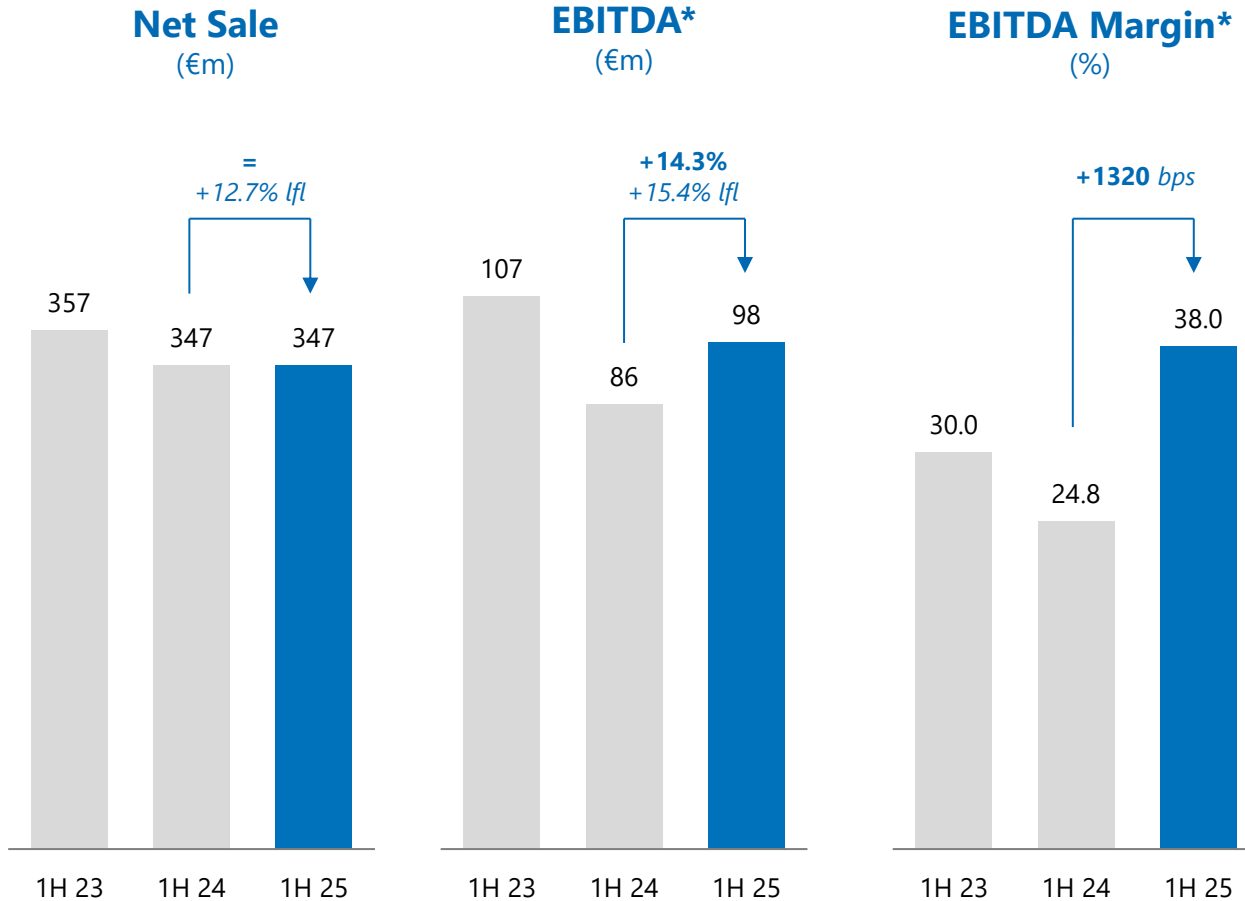
Despite better operating leverage in Benelux, Germany drove down margins, due to the hard comparison base on pricing in H1, together with higher raw materials and power costs



Change in Benelux ready-mix scope negatively contributing to Net Sales (-2.5 million) but almost neutral at EBITDA level

\* Recurring

# EASTERN EUROPE



In Poland positive momentum in civil engineering and high specialized construction works  
 More generalized market expansion in Czech Republic with solid performance coming from residential, commercial and infra

Strong rebound in Poland with H1 volumes up **43.7%** in cem and **10.6%** in rmx; favorable trend also in Czechia (**+2.7%** cem, **+9.0%** rmx) and Russia (**+2.8%**)

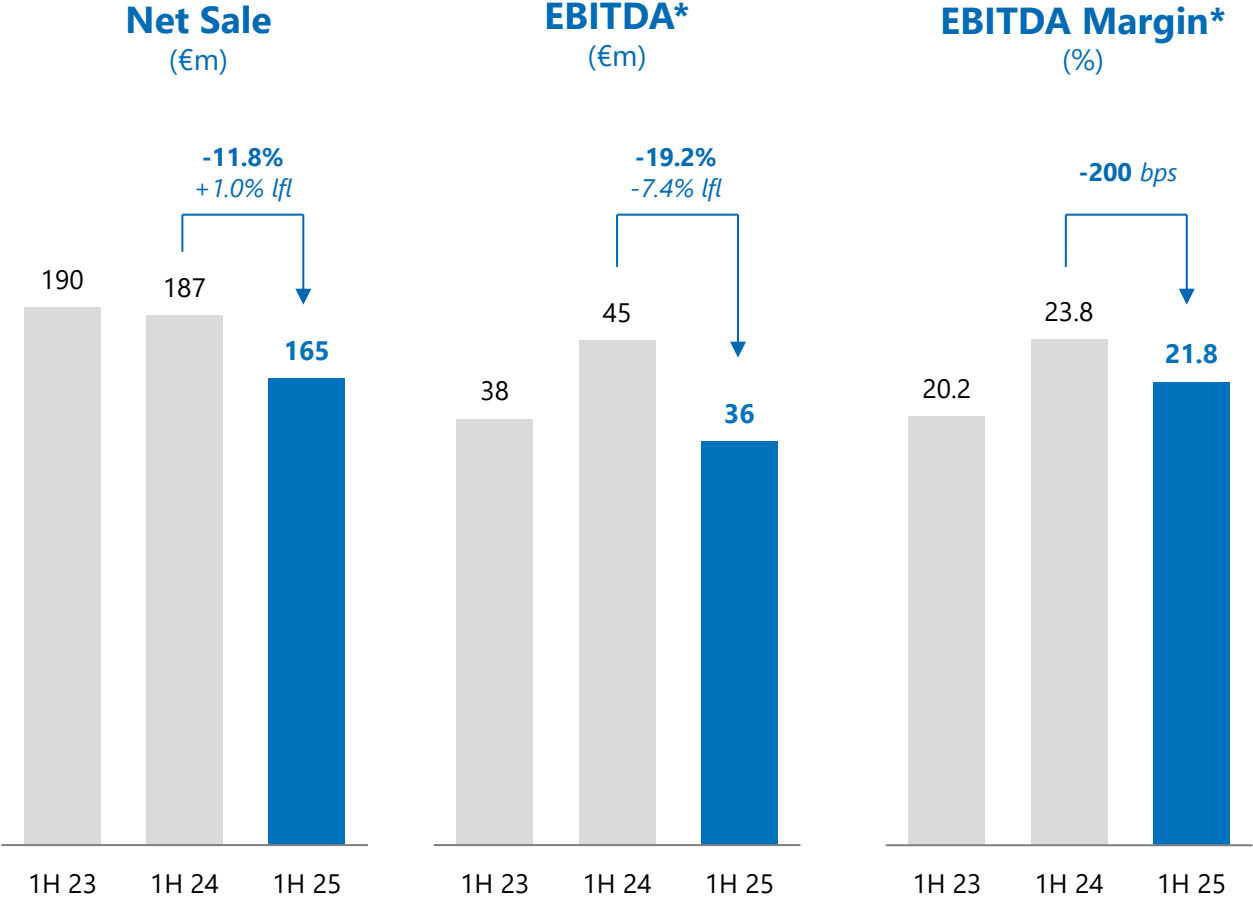
Excluding Russia, margin boosted by higher production levels and reduced energy costs

Positive FX contribution to Net Sales (+6.7 million) and EBITDA (+1.7 million)

Deconsolidation of Ukraine negatively impacted results (-44.7m on Net Sales and -2.4m on EBITDA)

\* Recurring

# BRAZIL



Cement consumption increased in H1; faster expansion in the Northeast while the key Southeastern region registered a less dynamic trend



Despite a more challenging comparison in Q2, cement volumes moderately grew in H1 (+1.8%)



Still muted price development and worsened fixed costs penalizing margins

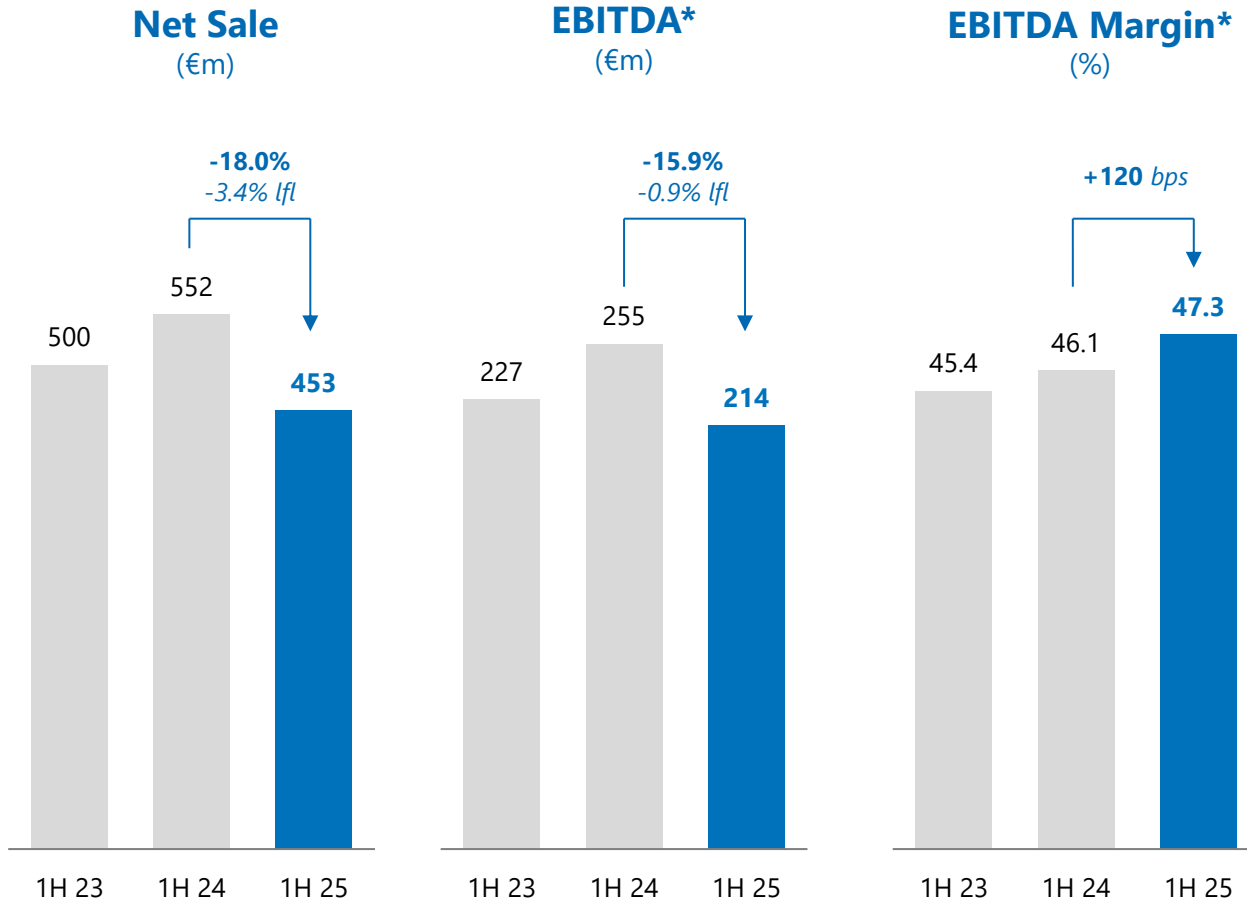


FX devaluation negatively affecting Net Sales (-24.0m) and EBITDA (-5.2m)

\* Recurring



# MEXICO



Construction investments contracted at the beginning of the year and the slowdown persisted in spring months, also penalized by unfavorable weather in June



H1 volumes declining both in cement (-6.6%) and ready-mix (-18.4%)



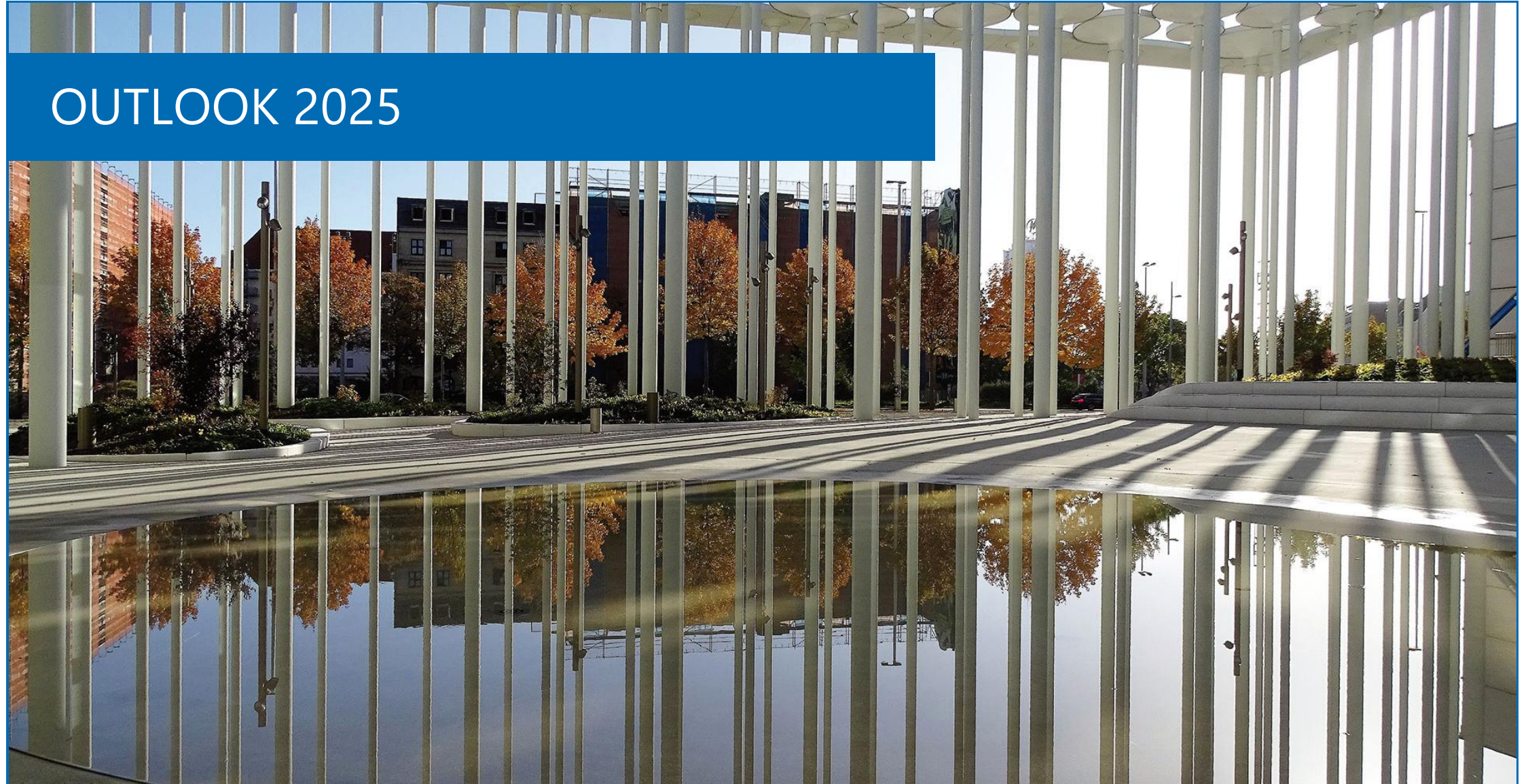
Increased prices and stable production costs further strengthening the already outstanding level of profitability.



Material FX headwind negatively contributing to Net Sales (-80.6m) and EBITDA (-38.1m)

\* Recurring

# OUTLOOK 2025



# OUTLOOK



While recent forecasts point to slightly more optimistic prospects in Europe, the economic conditions that have emerged in the United States in recent months have inevitably raised questions about the resilience of construction activities in the country.

- **USA:** full catch up threatened by a more uncertain economic scenario and a prolonged demand slowdown
- **Italy:** recent developments in line with demand stabilization
- **Central Europe:** slightly better outlook with recovery expected to continue in the second part of the year, albeit at a more moderate pace
- **Eastern Europe:** prospects on construction activities remain optimistic in Czech Republic e Poland
- **Brazil:** resilient domestic demand evolution to continue
- **Mexico:** deceleration of economic growth to cause a construction investments slowdown



This new scenario, along with, to a greater extent, the wide fluctuations in the exchange rates of the US dollar and Brazilian real, has led us to revise our expectations for the current year.

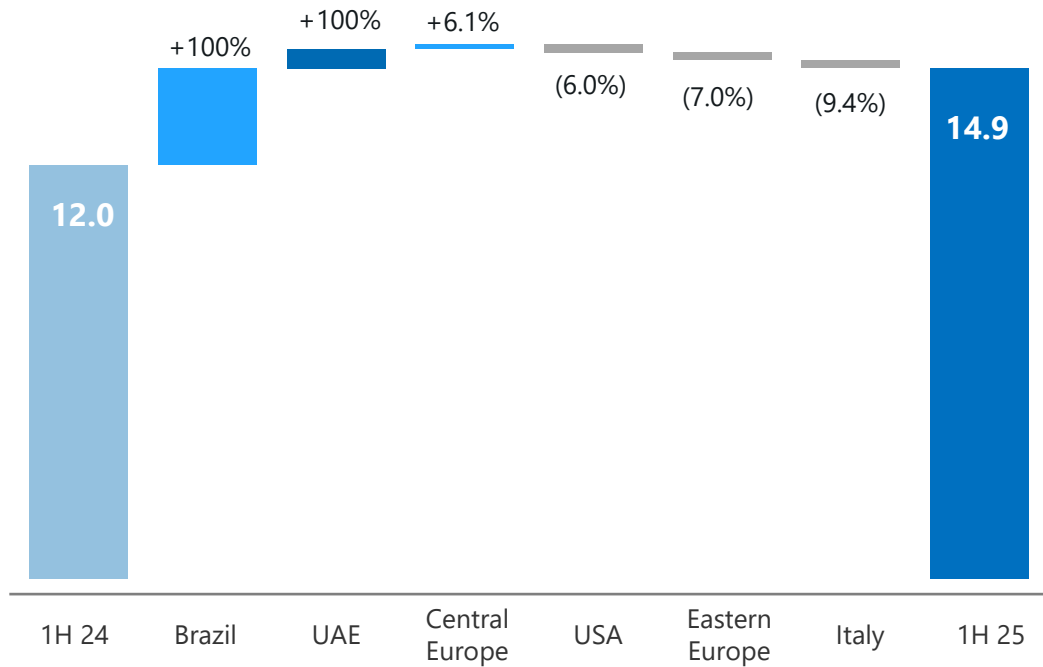


**Based on the above considerations and the changes in the scope of consolidation, we now expect to achieve a recurring EBITDA for the full-year 2025 between €1,100 and 1,200 million.**

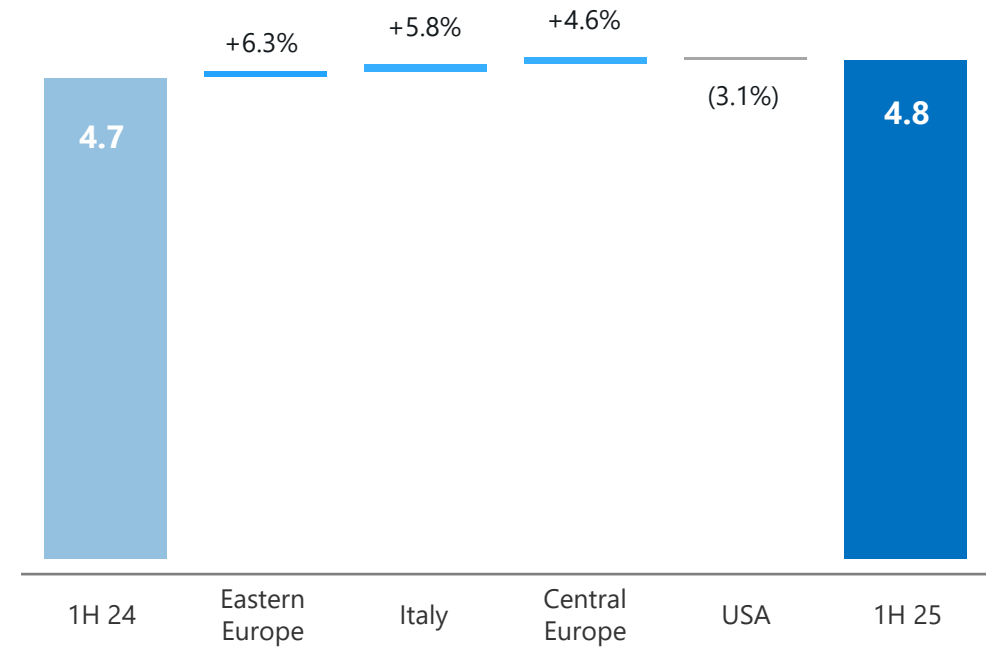
# APPENDIX

# VOLUMES BY REGION

**Cement volumes (mton)**

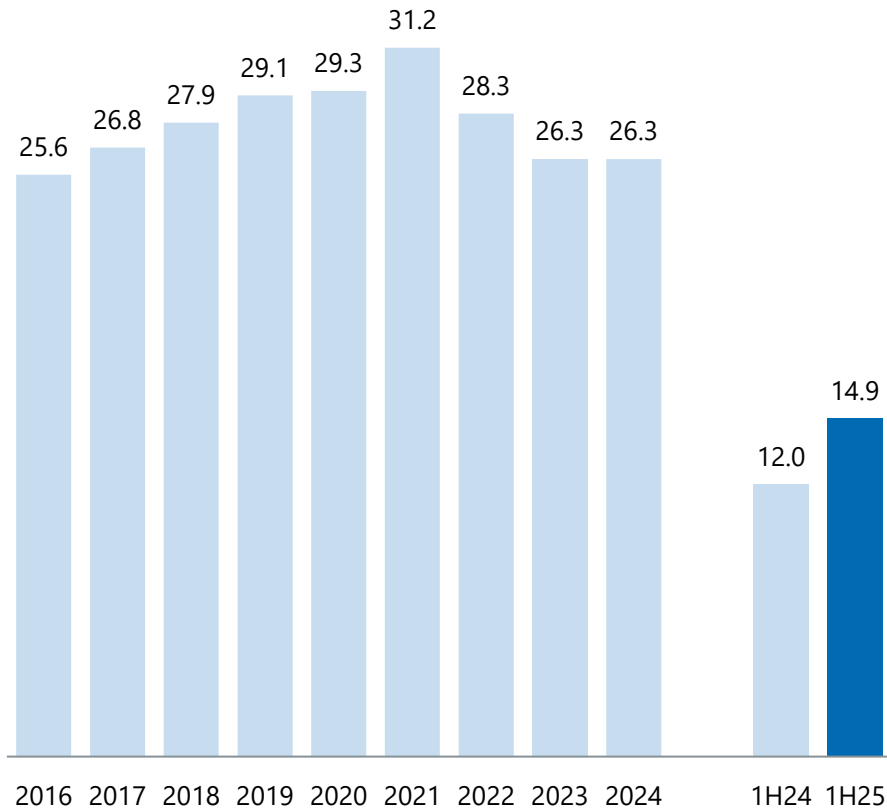


**Ready-mix volumes (mm<sup>3</sup>)**

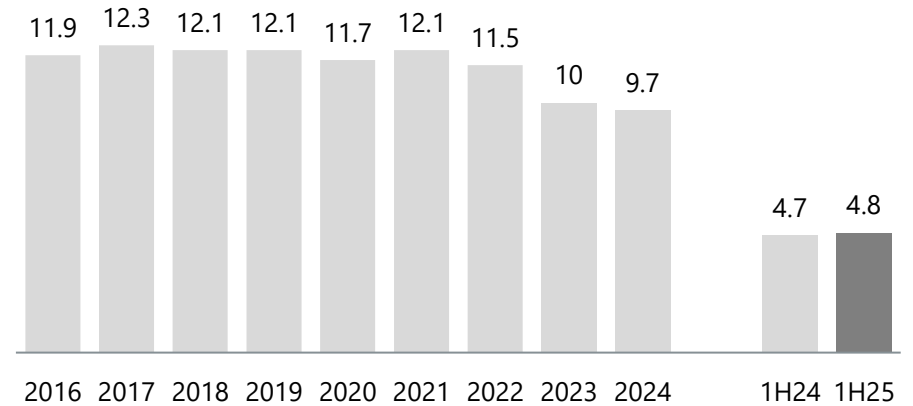


# HISTORICAL VOLUME EVOLUTION

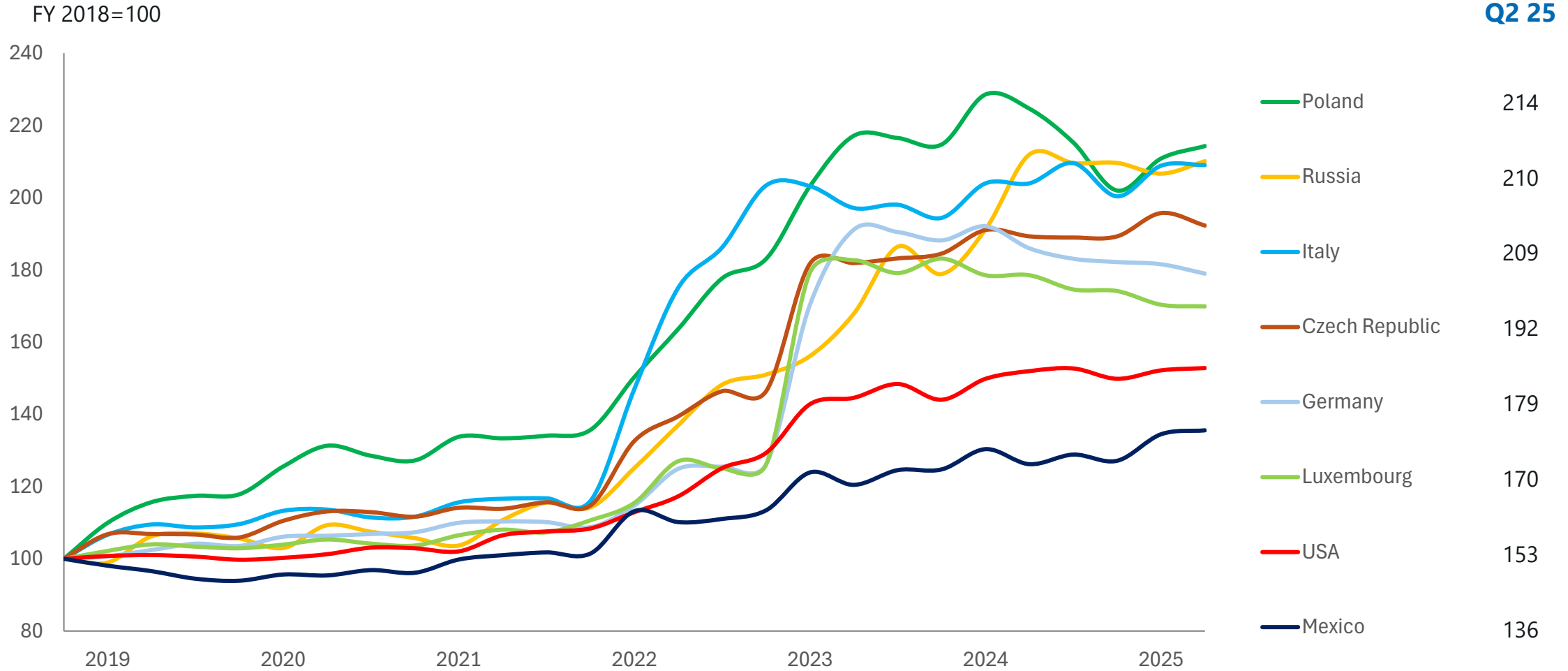
**Cement (mt)**



**Ready-mix concrete (mm<sup>3</sup>)**



# PRICE INDEX BY COUNTRY



# FX CHANGES

	H1 25	H1 24	D	Current
<b>EUR 1 =</b>	avg	avg	%	
USD	1.09	1.08	-1.1	1.14
RUB	95.10	98.19	3.2	92.06
UAH	-	42.20	n.s.	-
CZK	25.00	25.01	0.1	24.59
PLN	4.23	4.32	2.0	4.28
MXN	21.80	18.51	-17.8	21.62
BRL	6.29	5.49	-14.5	6.41
AED	4.01	-	n.s.	4.19

# NET SALES BY COUNTRY

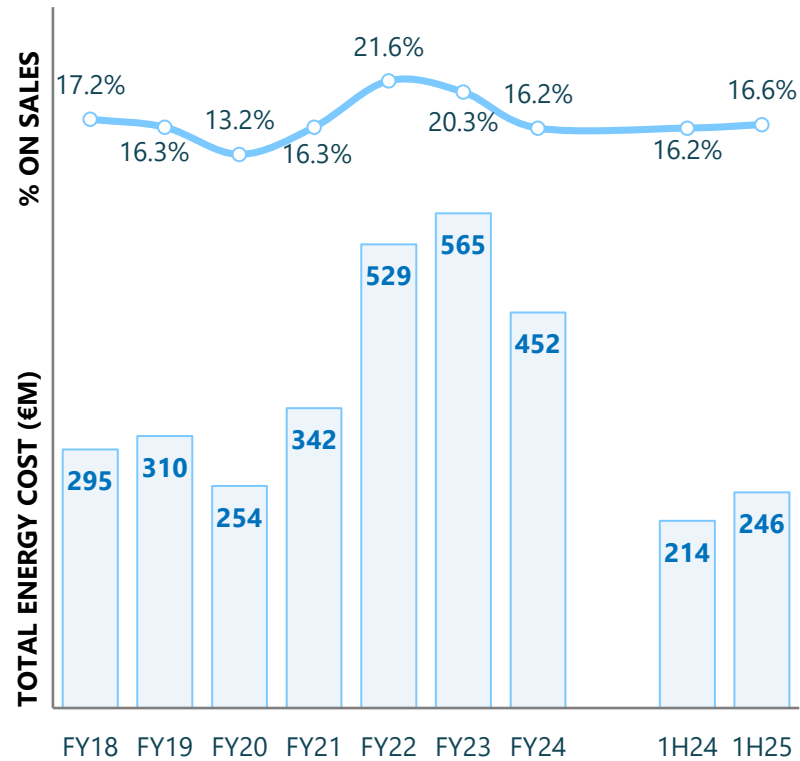
	H1 25	H1 24	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
Italy	402.5	414.4	(11.9)	-2.9	-	(22.4)	+2.7
United States	787.1	836.5	(49.4)	-5.9	(8.3)	-	-4.9
Germany	388.2	388.0	0.3	+0.1	-	-	+0.1
Lux / Netherlands	99.4	89.1	10.3	+11.5	-	(2.5)	+14.8
Poland	98.4	73.1	25.4	+34.7	2.0	-	+32.0
Czech Rep / Slovakia	100.6	96.2	4.4	+4.6	0.1	-	+4.6
Brazil	164.8	-	164.8	n.s.	-	164.8	n.s.
United Arab Emirates	21.1	-	21.1	n.s.	-	21.1	n.s.
Ukraine	-	44.7	(44.7)	n.s.	-	(44.7)	n.s.
Russia	147.6	132.5	15.1	+11.4	4.7	-	+7.9
<i>Eliminations</i>	<i>(22.3)</i>	<i>(20.9)</i>	<i>(1.5)</i>				
<b>Total</b>	<b>2,187.4</b>	<b>2,053.6</b>	<b>133.8</b>	<b>+6.5</b>	<b>(1.6)</b>	<b>116.2</b>	<b>+0.9</b>
Mexico (100%)	452.8	552.4	(99.6)	-18.0	(80.6)	-	-3.4
Brazil (100%)	164.8	186.9	(22.1)	-11.8	(24.0)	-	+1.0

# EBITDA BY COUNTRY

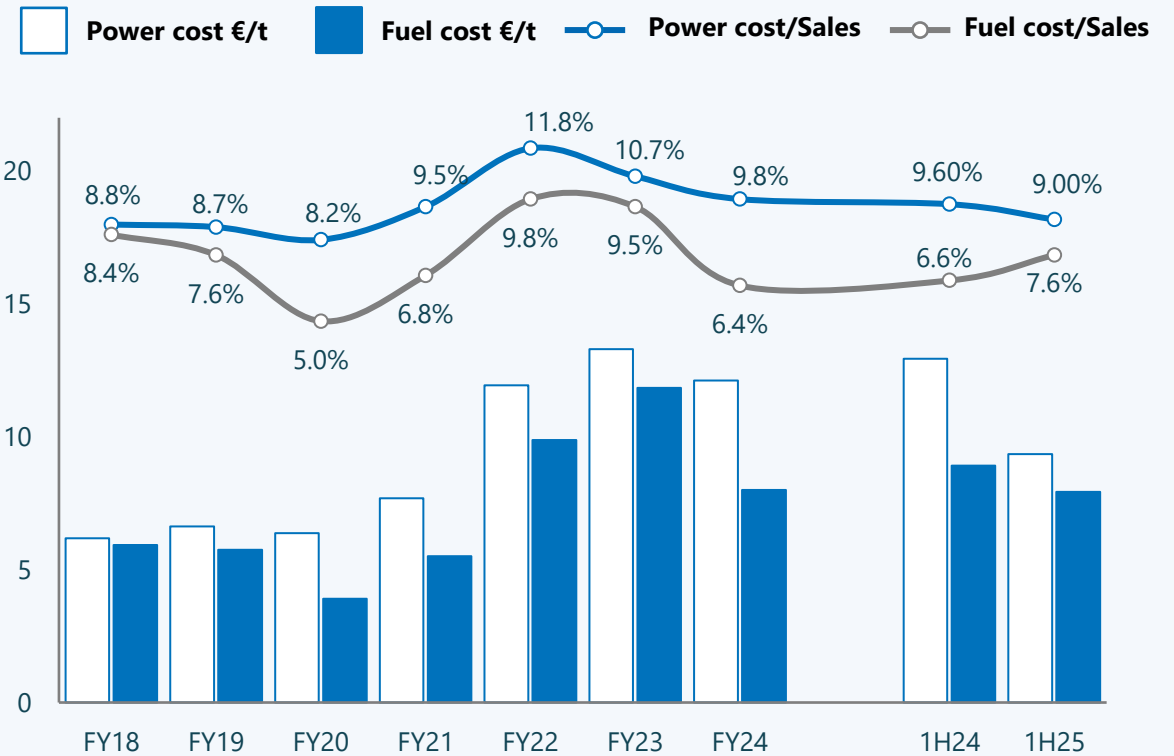
EURm	H1 25	H1 24	$\Delta$	$\Delta$	Forex	Scope	$\Delta$ I-f-I
			abs	%	abs	abs	%
Italy	84.0	107.9	(23.9)	-22.2	-	(6.8)	-16.9
United States	235.1	280.2	(45.1)	-16.1	(2.5)	-	-15.2
Germany	50.7	73.9	(23.2)	-31.5	-	-	-31.5
Lux / Netherlands	19.0	4.7	14.3	n.s.	-	(0.1)	n.s.
Poland	26.9	12.7	14.2	n.s.	0.5	-	n.s.
Czech Rep / Slovakia	33.3	28.3	5.0	+17.6	0.0	-	+17.6
Brazil	36.0	-	36.0	n.s.	-	36.0	n.s.
United Arab Emirates	2.9	-	2.9	n.s.	-	2.9	n.s.
Ukraine	-	2.4	(2.4)	n.s.	-	(2.4)	n.s.
Russia	38.3	42.8	(4.5)	-10.6	1.2	-	-13.4
<i>Adjustments</i>	-	-					
<b>Total</b>	<b>526.0</b>	<b>552.7</b>	<b>(26.7)</b>	<b>-4.8</b>	<b>(0.7)</b>	<b>29.7</b>	<b>-10.2</b>
Mexico (100%)	214.1	254.5	(40.4)	-15.9	(38.1)	-	-0.9
Brazil (100%)	36.0	44.5	(8.6)	-19.2	(5.2)	-	-7.4

# ENERGY COSTS

Total energy cost evolution (cement only)  
Excluding Russia



Power and Fuel cost evolution (cement only)  
Excluding Russia



# CONSOLIDATED INCOME STATEMENT

	H1 25	H1 24	Δ	Δ
EURm			abs	%
<b>Net Sales</b>	<b>2,187.4</b>	<b>2,053.6</b>	<b>133.8</b>	<b>+6.5</b>
<b>EBITDA</b>	<b>526.0</b>	<b>552.7</b>	<b>(26.7)</b>	<b>-4.8</b>
<i>of which, non recurring</i>	<i>(0.4)</i>	<i>4.5</i>		
<i>% of sales (recurring)</i>	<i>24.1%</i>	<i>26.7%</i>		
Depreciation and amortization	(160.1)	(127.3)	(32.8)	
<b>Operating Profit (EBIT)</b>	<b>365.9</b>	<b>425.4</b>	<b>(59.5)</b>	<b>-14.0</b>
<i>% of sales</i>	<i>16.7%</i>	<i>20.7%</i>		
Equity earnings	59.3	80.2	(20.9)	
Net finance costs	120.9	29.8	91.1	
<b>Profit before tax</b>	<b>546.0</b>	<b>535.4</b>	<b>10.6</b>	<b>+2.0</b>
Income tax expense	(156.3)	(113.5)	(42.8)	
<b>Net profit</b>	<b>389.8</b>	<b>421.9</b>	<b>(32.1)</b>	<b>-7.6</b>
Minorities	(3.4)	(0.1)	(3.3)	
<b>Consolidated net profit</b>	<b>386.3</b>	<b>421.7</b>	<b>(35.4)</b>	<b>-8.4</b>

# CONSOLIDATED CASH FLOW STATEMENT

EURm	H1 25	H1 24
<b>Cash generated from operations</b>	<b>460.3</b>	<b>423.5</b>
<i>% of sales</i>	<i>21.0%</i>	<i>20.6%</i>
Interest paid	(13.8)	(10.5)
Income tax paid	(92.2)	(69.8)
<b>Net cash from operating activities</b>	<b>354.3</b>	<b>343.2</b>
<i>% of sales</i>	<i>16.2%</i>	<i>16.7%</i>
Capital expenditures	(219.4)	(217.6)
Equity investments	(90.4)	(8.5)
Purchase of treasury shares	(2.7)	(52.5)
Dividends paid	(123.8)	(107.5)
Dividends received from associates	5.8	50.9
Disposal of fixed assets and investments	37.3	10.5
Translation differences and derivatives	(18.0)	72.1
Accrued interest payable	1.4	1.2
Interest received	5.8	9.9
Change in scope of consolidation and other	(14.2)	(1.3)
<b>Change in net debt</b>	<b>(64.0)</b>	<b>100.5</b>
<b>Positive net financial position (end of period)</b>	<b>691.2</b>	<b>898.4</b>

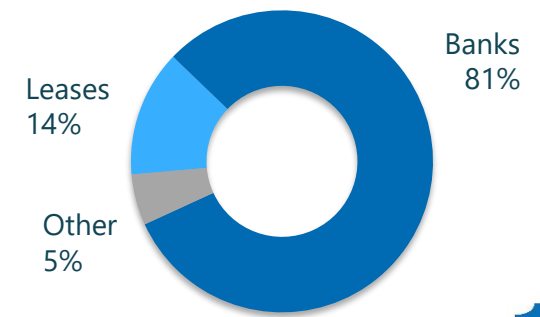
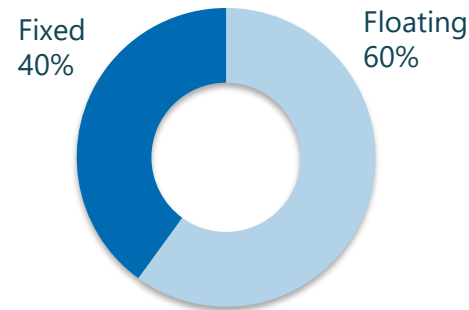
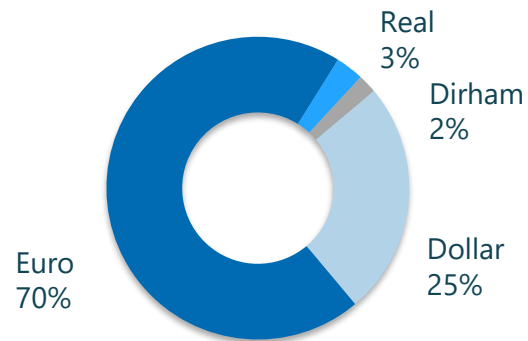
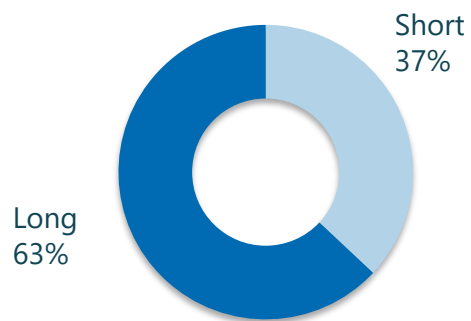
# NET FINANCIAL POSITION

	Jun 25	Dec 24	Δ	Jun 24
<b>EURm</b>			abs	
Cash and other financial assets	(1,288.0)	(1,425.0)	137.0	(1,468.7)
Short-term debt	210.2	284.0	(73.8)	239.7
Short-term leasing	23.1	21.6	1.5	20.5
<b>Net short-term cash</b>	<b>(1,054.7)</b>	<b>(1,119.4)</b>	<b>64.7</b>	<b>(1,208.5)</b>
Long-term financial assets	(22.0)	(19.4)	(2.6)	(241.5)
Long-term debt	324.5	328.4	(3.9)	492.3
Long-term leasing	61.0	55.2	5.8	59.2
<b>Positive net financial position</b>	<b>(691.2)</b>	<b>(755.2)</b>	<b>64.0</b>	<b>(898.4)</b>

## Gross debt breakdown

618.8

689.2



# H1 2025 RESULTS

5 August 2025

Pietro Buzzi – CEO

*Museum Reinhard Ernst, Wiesbaden, Germany*

