

FY 2025 RESULTS

31 March 2026

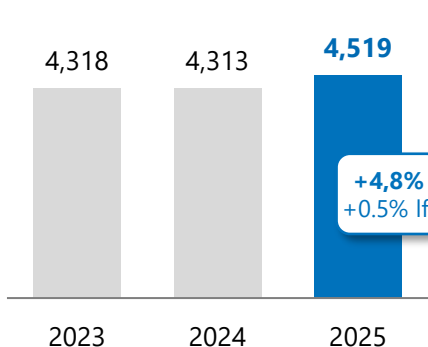
Pietro Buzzi – CEO



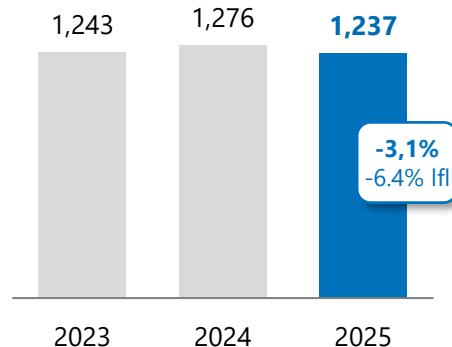
Reinhard & Sonja Ernst Foundation, Wiesbaden, Germany

FY 2025 IN BRIEF

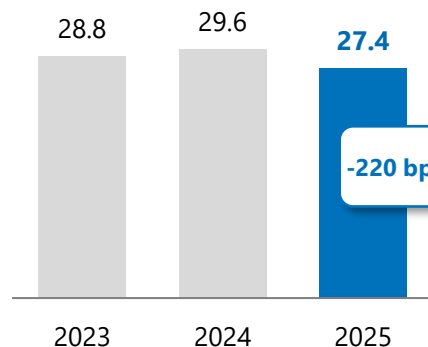
Net Sales
(€m)



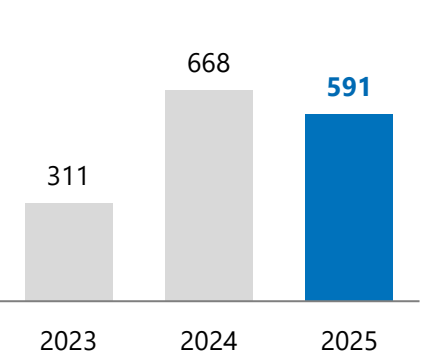
EBITDA
(€m)



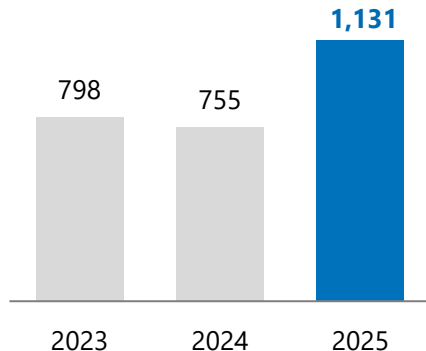
EBITDA Margin
(%)



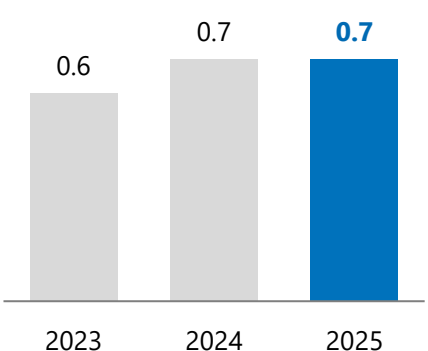
Capex & Financial Inv.
(€m)



Net Financial Position
(€m)



DPS
(€)



Stable LFL net sales, driven by higher volumes in Central and Eastern Europe. Turnover negatively impacted by FX (-€51m) and supported by a positive scope effect (+€233m).



EBITDA fell by 3.1% and profitability declined by 220 bps to 27.4%. Scope effects had a positive impact of €61m, partially offset by the unfavorable FX variance of €20m.



Operating performance remained stable, supported by an expanded perimeter. Eastern Europe benefited from a favorable price-over-cost dynamic, while margins in other regions declined versus 2024.



Strong cash generation from operating activities to support increased capital expenditures, strategic M&A investments, and enhanced shareholder returns.



2026 Group recurring EBITDA is expected to decline, reflecting challenging market conditions, adverse foreign exchange impacts, and ongoing cost uncertainties.



PORTFOLIO EXPANSION AND OPTIMIZATION

2025 M&A TRANSACTIONS

January-2025

- Sale of **Fanna** production plant to Alpacem Cementi Italia
- Acquisition of a 25% stake in **Alpacem Zement Austria**



Asset Swap

March-December 2025

- **March:** Acquisition of a 37.6% stake in **Gulf Cement Company** (UAE) through the 90% owned subsidiary TC Mena Holdings
- **May:** increased ownership to 64.1% through the completion of the MTO process
- **December:** Open market purchases allowed us to reach 65.7% ownership



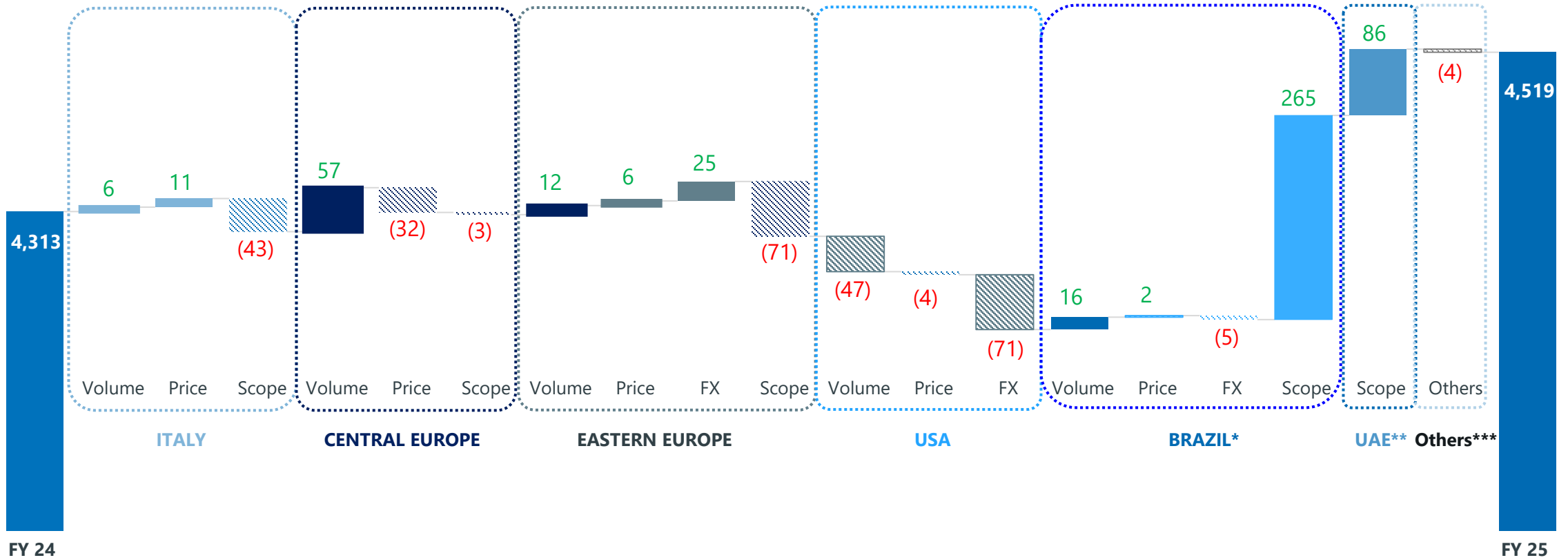
Tot. Investment as of December 2025

€40.3m*

*Converted to euros (€) from US dollars (\$) using an average annual FX change rate of 1.13.

NET SALES VARIANCE BY REGION

(€m)



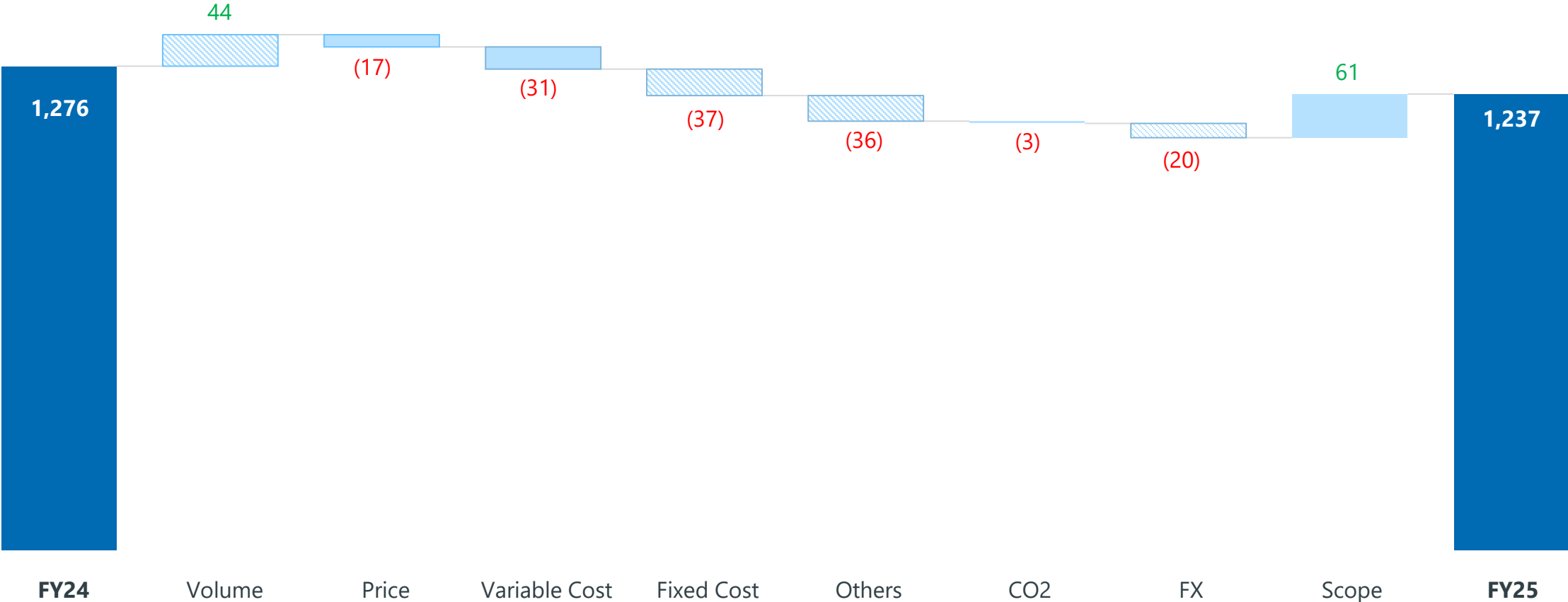
* Consolidated from Q4 2024
 ** Consolidated from Q2 2025
 *** Intercompany eliminations and adjustments


 Unfavorable impact  Favorable impact




EBITDA VARIANCE

(€m)

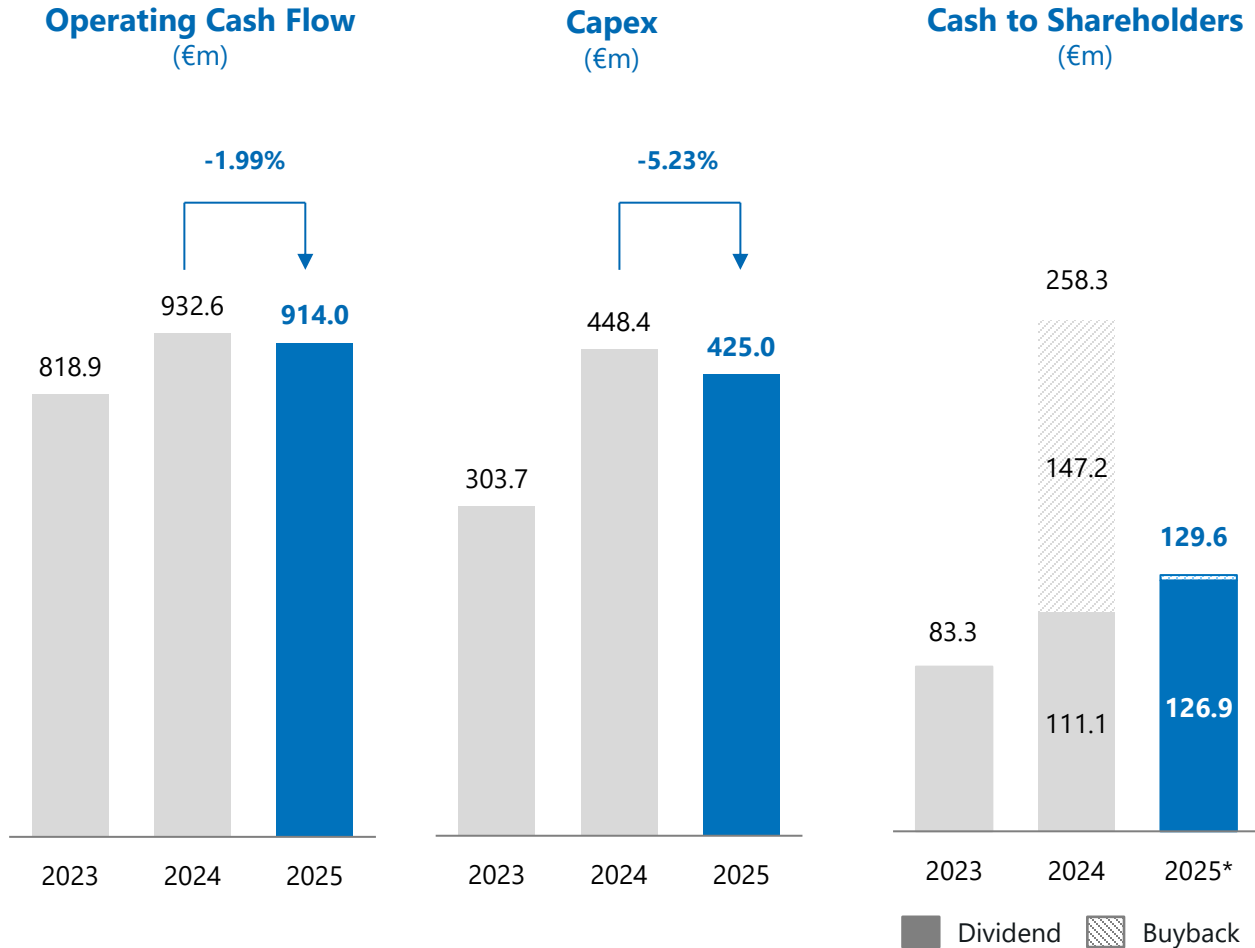


 Unfavorable impact

 Favorable impact



CASH GENERATION & CAPITAL ALLOCATION



Shareholders Return

- Proposing to distribute a dividend of **€0.70** per share
- Up to **€200m** authorized for the program
- Treasury shares cancellation: awaiting AGM approval (May 2026)

~330€m including ongoing buyback

Total cash to shareholders

~35%

Total shareholders return**

* Includes shares buyback for €2.7m
 ** Total cash to shareholders / Net profit

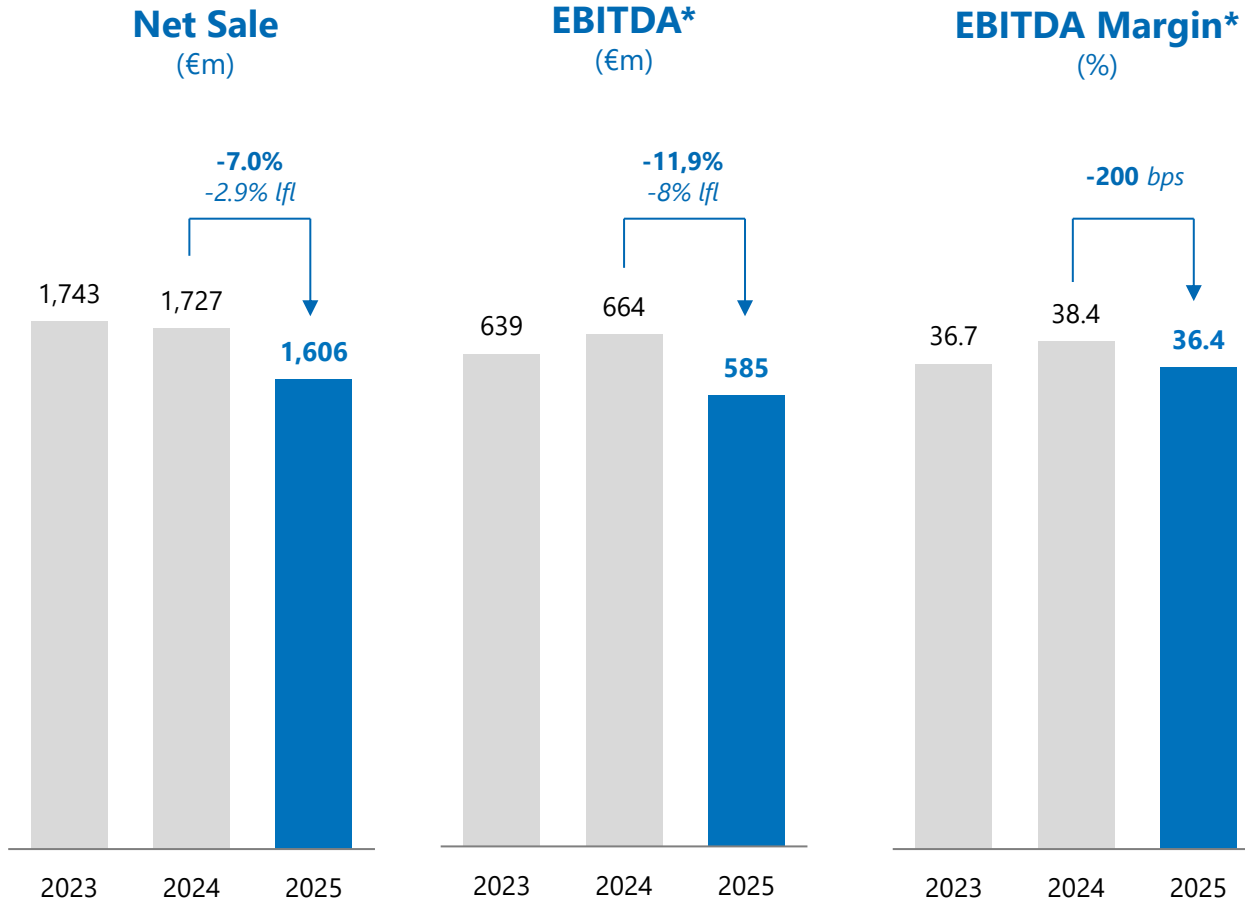



TRADING BY GEOGRAPHICAL AREA




Workers at Cimento Nacional plant, Arcos Brazil, Bruno César Vilela Gonzaga


UNITED STATES OF AMERICA



 Restrictive credit conditions remained a headwind for new residential investment, whereas government programs sustained activity in non-residential and public infrastructure projects.

 Cement volumes declined by **2.2%**, primarily due to ongoing uncertainty in the river region, despite a rebound in Q3 and Q4. Rmx volumes were also negative on a FY basis **(-6.3%)**

 Margin declined in 2025, primarily due to weaker volumes.

 Negative FX impact on Net Sales **(€71m)** and EBITDA **(€26m)**

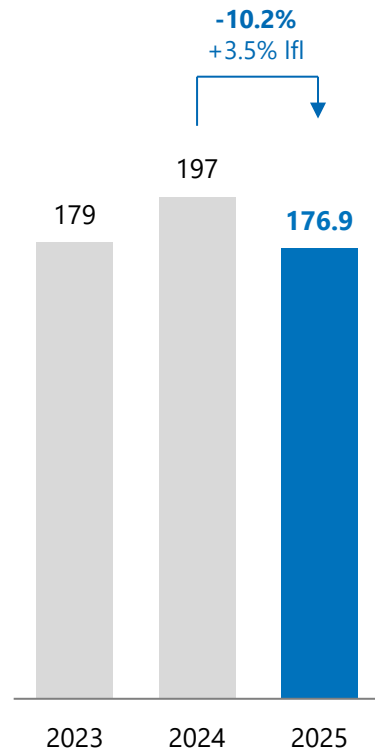
* Recurring

ITALY

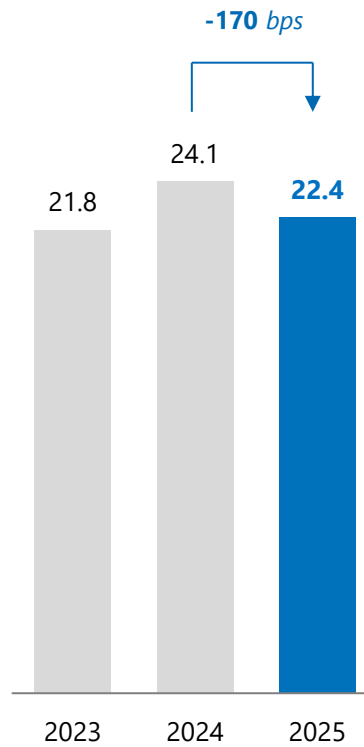
Net Sale
(€m)





EBITDA*
(€m)





EBITDA Margin*
(%)



 Residential activity remains weak across both renovation and new construction. Meanwhile, confirmed support from the PNRR is sustaining public building and infrastructure projects.

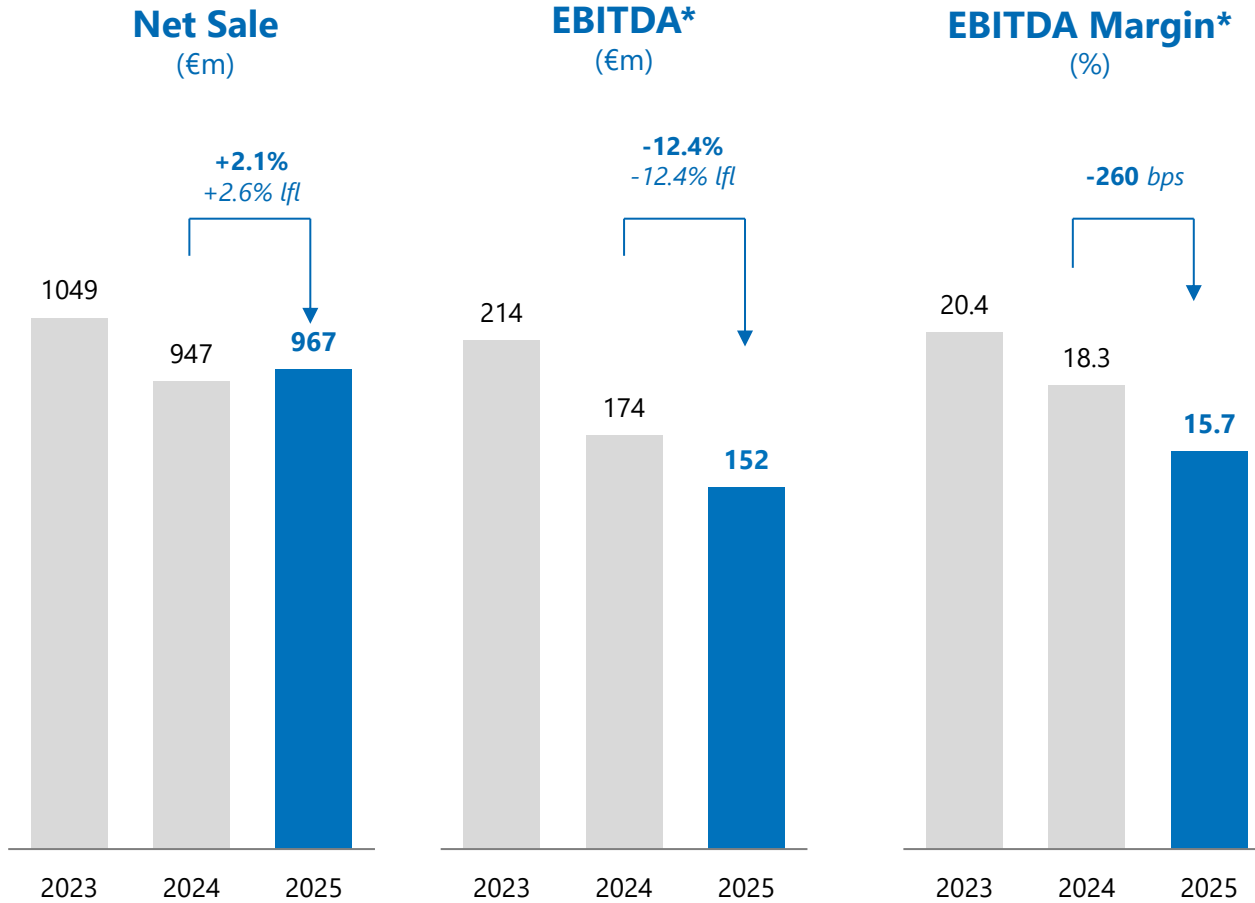
 Declining cement volumes in 2025 **(-10.6%)**, following scope changes, while ready-mix concrete shows positive momentum **(+6%)**.

 Solid pricing performance, combined with a favorable variance in fuel and power costs.

 Disposal of the Fanna plant led to a change in cement scope, resulting in a negative impact of **€43.4m** on Net Sales and **€13.8m** on EBITDA.

* Recurring

CENTRAL EUROPE



Demand is recovering slowly, with residential investment still weak, while infrastructure shows a stronger rebound. In Benelux, demand also improved, supported by growing strategic investments.



Positive volumes evolution in Germany (+4.8% cem and +2.6% rmx), strong performance also in Benelux (+12.1% cem and +7% rmx).



Cement price-over-cost dynamics deteriorated in Germany but improved across Benelux, while RMX margins experienced contraction.

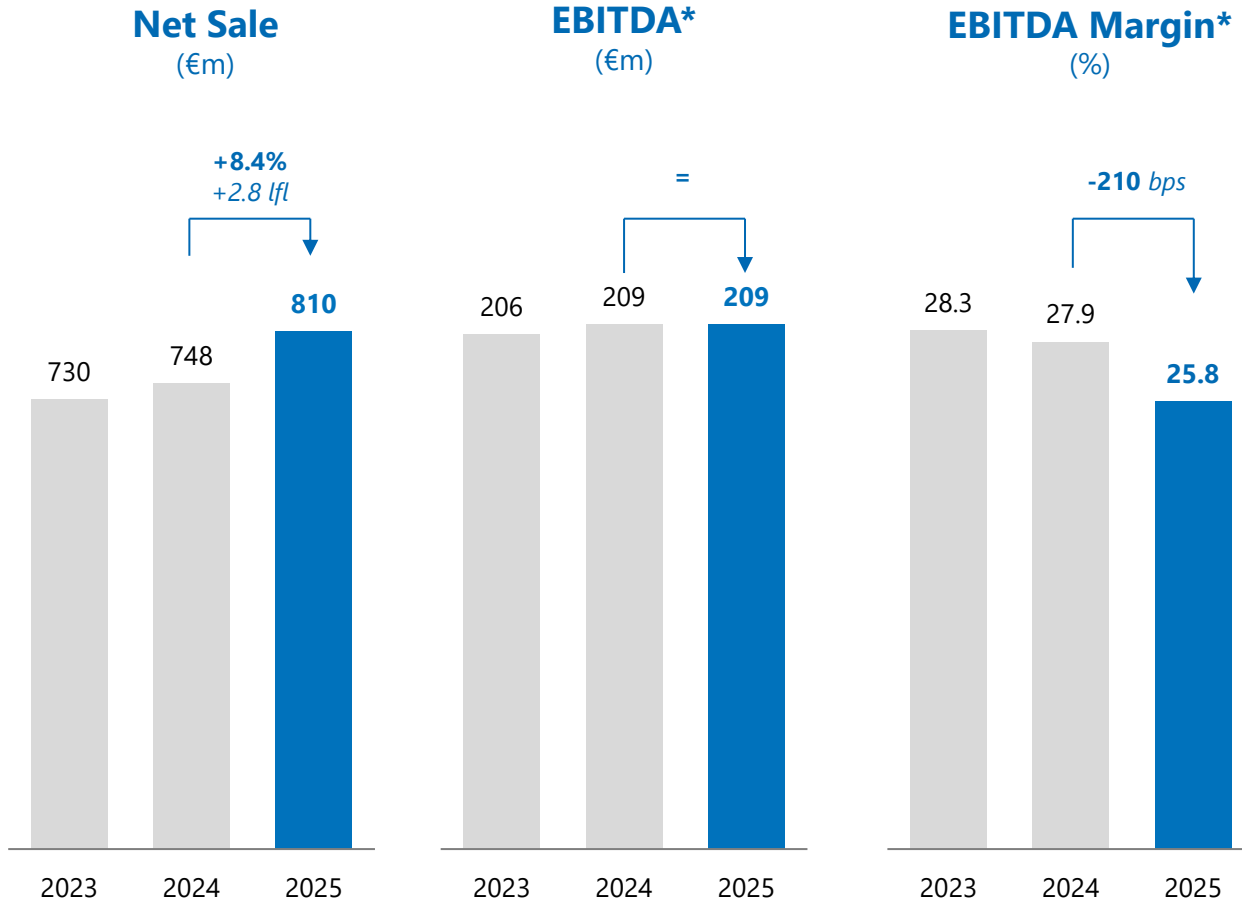



Change in Benelux ready-mix scope negatively contributing to Net Sales (€-2.5m), neutral at EBITDA level.


* Recurring





EASTERN EUROPE




 Poland recorded positive momentum in civil engineering, while tight credit conditions continue to weigh on residential construction. In Czech Republic, the sector is expanding, supported by public investment, EU funds and residential growth.

 Strong cement volume dynamics in Poland (+12.1%), slightly down RMX (-2.4%); favorable trends also in Czechia (+1% cement, +7.9% Rmx), while cement volumes in Russia declined (-5.4%).

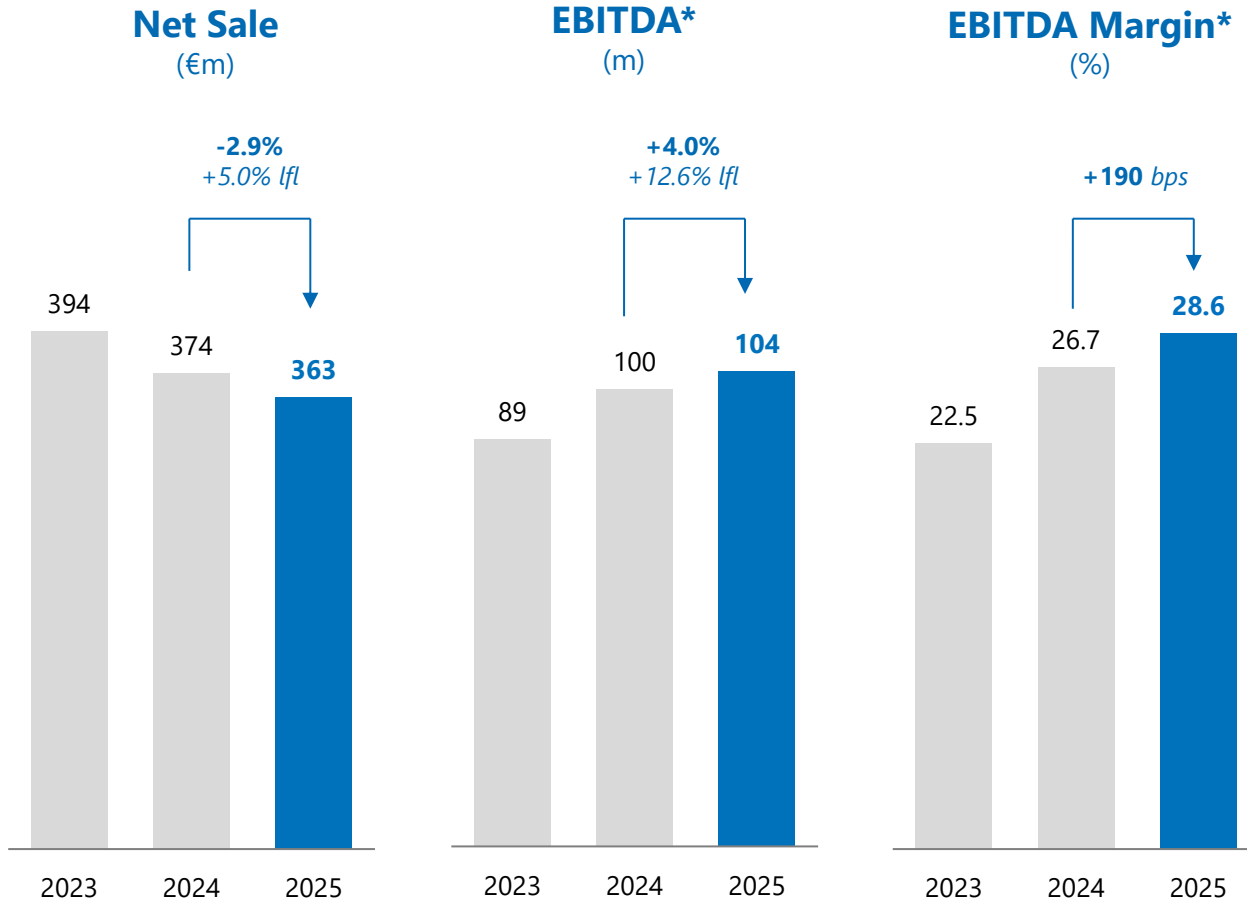
 Excluding Russia, margin expansion was supported by higher production volumes and lower energy costs.

 Positive FX contribution to Net Sales (€25m) and EBITDA (€6.8m).

 Change in consolidation perimeter (sale of Ukraine asset) had a negative impact of €71m on Net Sales and of €3.6m on EBITDA

*Recurring

BRAZIL



Construction sector is progressing steadily, even as it faces persistent challenges from a lack of skilled workers.



Cement volumes increased by **2.7%** compared to 2024 levels, reflecting a positive volume trend.



Growing price momentum in local currency, though partially offset in euro terms by adverse FX translation. Margin expansion versus 2024, supported by improving variable cost performance.

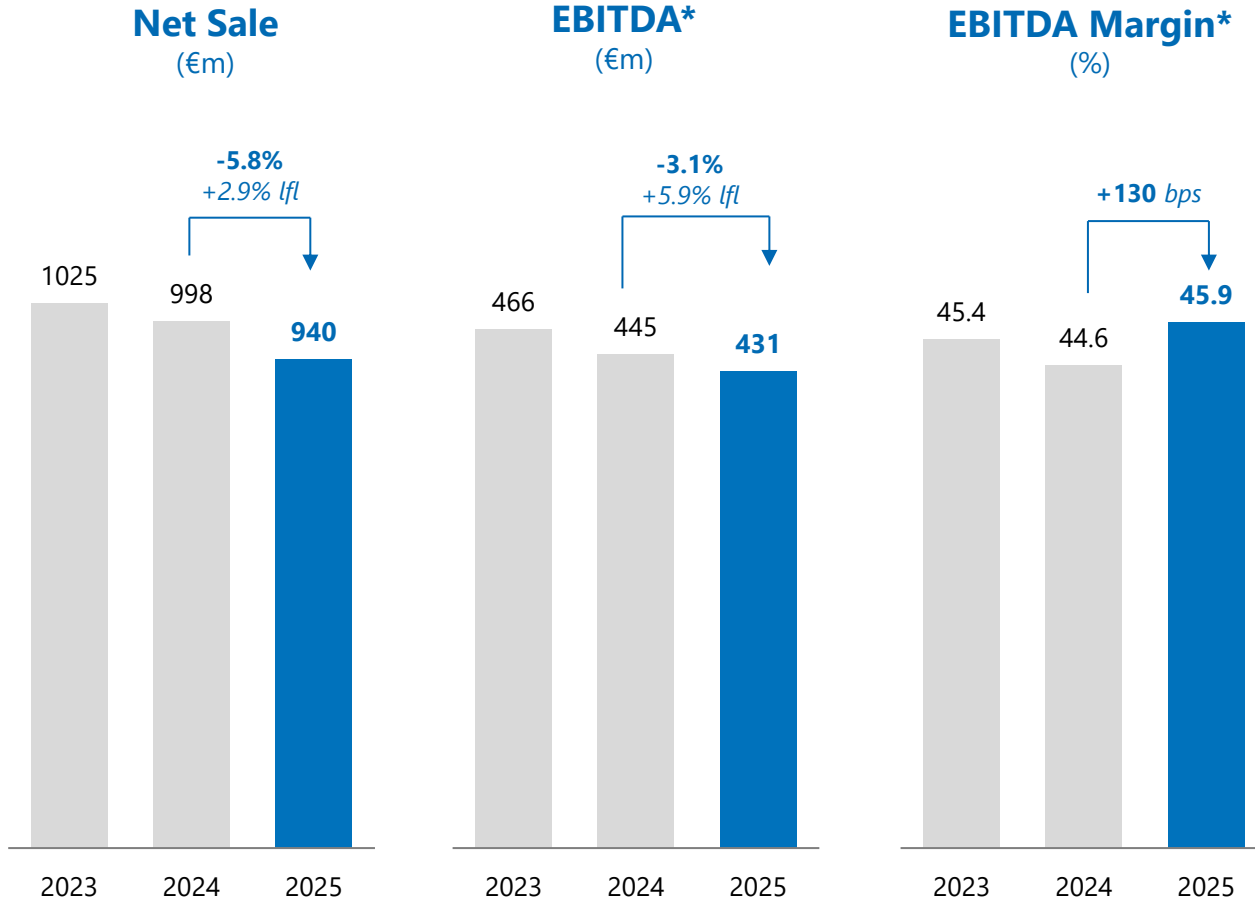


Negative FX impact on Net Sales (**-€5.1m**) and EBITDA (**-€1.5m**).

* Recurring
Brazil - consolidated from Q4 2024, YoY comparison made assuming 100% ownership also in 2023 and 2024.



MEXICO



Construction activity remained volatile in 2025, with overall production down most of the year and only late-year gains, while civil works and infrastructure stayed under pressure



Cement volumes declined by **1.2%** in 2025; Ready-mix experienced a negative trend throughout the year, resulting in a **13.4%** decrease in full-year volumes.



Favorable variance in local currency



Lower production costs, driven by reduced fixed, power, and fuel expenses, supported strong operating results and margins.



Negative FX contribution to Net Sales (**€-87.2m**) and EBITDA (**€-40.0m**)

* Recurring



OUTLOOK 2026



Workers at Cimento Nacional plant, Arcos Brazil, Bruno César Vilela Gonzaga

OUTLOOK 2026



Construction activity is anticipated to remain steady across nearly all key markets where we operate. Nevertheless, geopolitical tensions and their effects on global trade are introducing considerable uncertainty regarding the projections for the year.



- **USA:** residential demand is expected to decline, with only limited growth in the near term. Despite continued momentum in the development of data centers and related infrastructure, the non-residential segment is also likely to remain subdued.
- **Italy:** residential activity is set to weaken, while public infrastructure is likely to remain resilient thanks to the PNRR.
- **Central Europe:** construction sector is set to accelerate its recovery, with Germany well positioned to have a positive performance, supported by the Federal Infrastructure Plan.
- **Eastern Europe:** favourable construction dynamics in the Czech Republic and Poland, supported by government initiatives.
- **Brazil:** anticipated positive trend. Easing of monetary policy, if real, should boost construction projects.
- **UAE:** positive contribution is expected, supported by the first full year of consolidation, despite risks arising from Middle Eastern geopolitical tensions.
- **Mexico:** after the 2025 contraction in the construction sector, a slow recovery is expected.



Expected rising production cost driven by inflation. The energy component is likely to remain volatile, given the current geopolitical risks. Full commitment to the price over cost evolution in all the regions, to preserve margin.



FX effect is expected to weigh on results, primarily due to the weakness of the US dollar.



Consolidated recurring EBITDA expected to marginally decline compared to 2025

SUSTAINABILITY

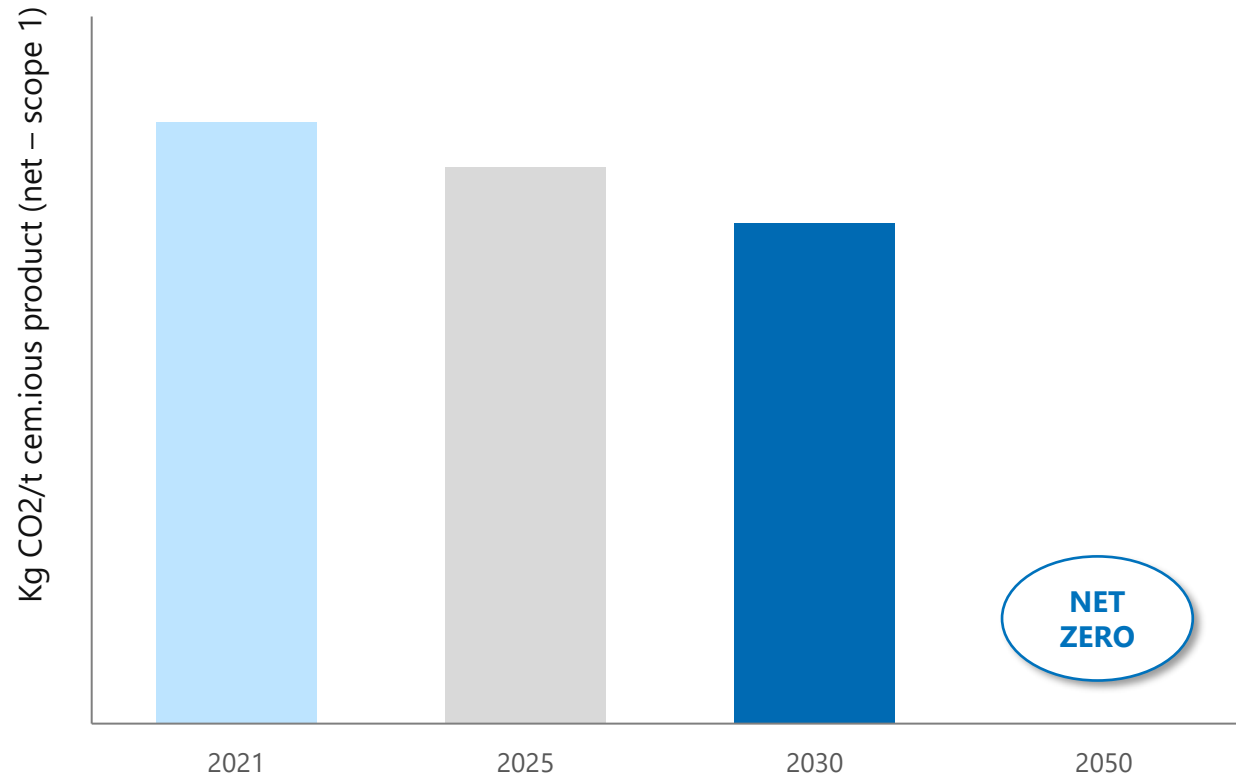


Saxon Construction Bank, Leipzig, Germany



«OUR JOURNEY TO NET ZERO»

ROADMAP UPDATE



2025

551

KgCO2/t cem.ious prod.

CO2 emissions reduction in line with our roadmap

2030

<500

KgCO2/t cem.ious prod.

Target confirmed

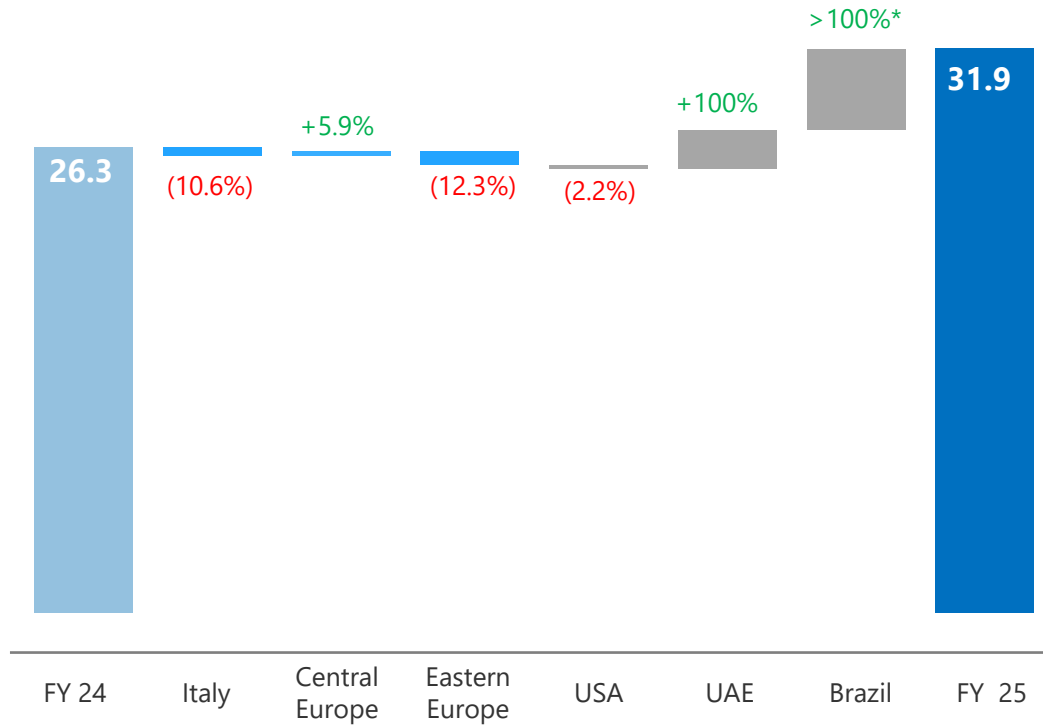
Note: Roadmap perimeter updated with 2025 change in consolidation scope



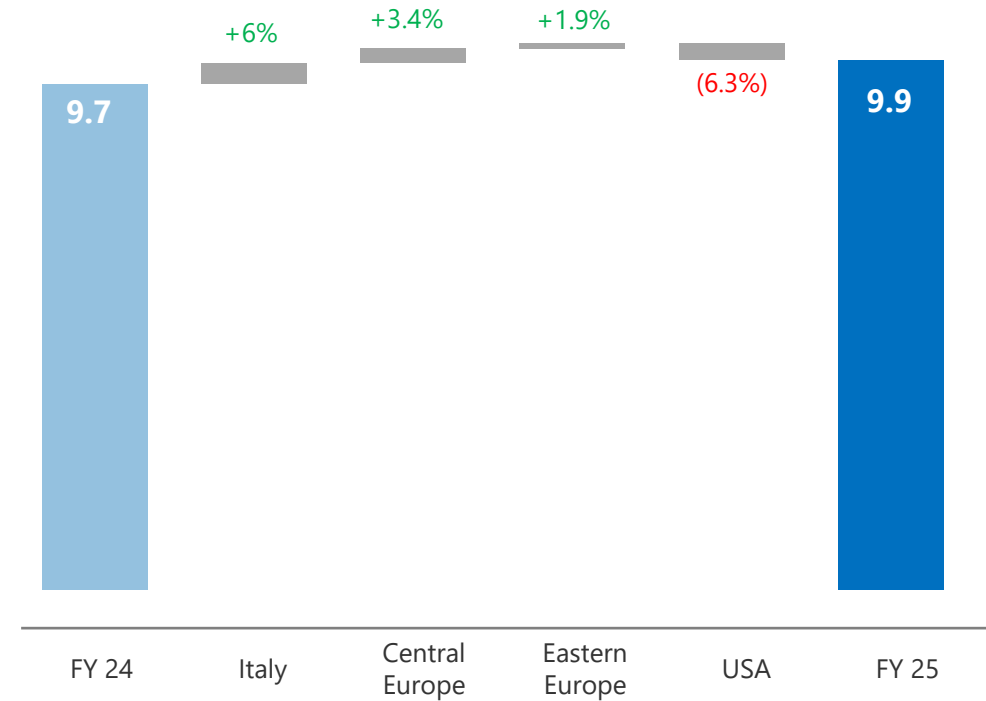
APPENDIX

VOLUMES BY REGION

Cement volumes (mton)



Ready-mix volumes (mm³)

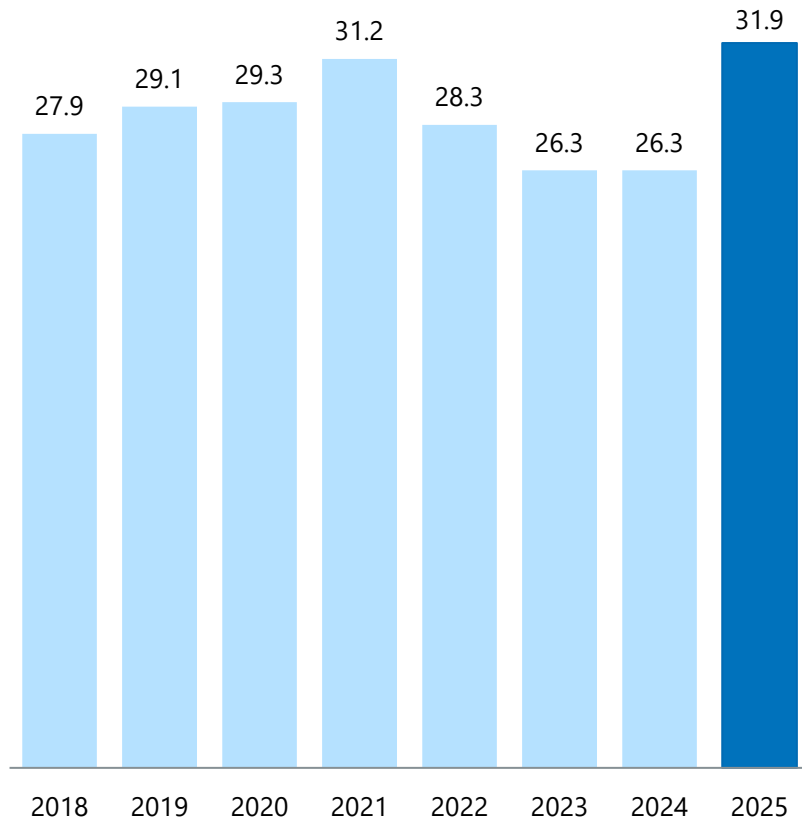


*Consolidated from Q4 2024

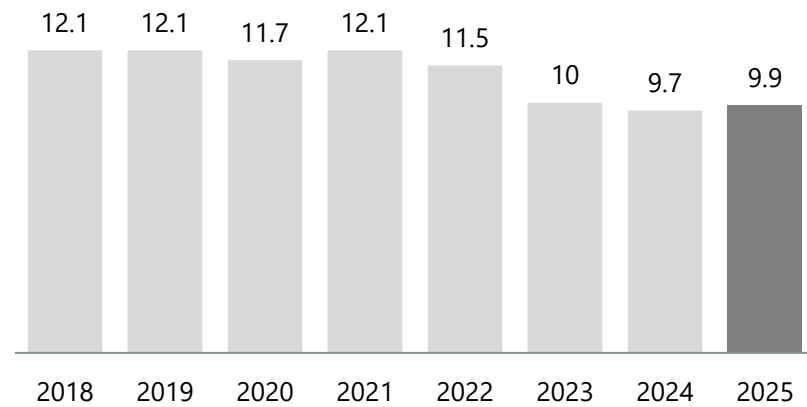


HISTORICAL VOLUME EVOLUTION

Cement (mt)



Ready-mix concrete (mm³)



FX CHANGES

	2025	2024	Δ	Current *
EUR 1 =	avg	avg	%	
USD	1.13	1.08	-4.4	1.16
RUB	94.33	100.41	6.1	95.31
UAH	-	43.23	n.s.	-
CZK	24.69	25.12	1.7	24.51
PLN	4.24	4.31	1.5	4.28
MXN	21.67	19.83	-9.3	20.59
BRL	6.31	6.22	-1.4	6.07
AED	4.26	3.98	-7.1	4.28

*Current as of 20 March 2026



NET SALES BY COUNTRY

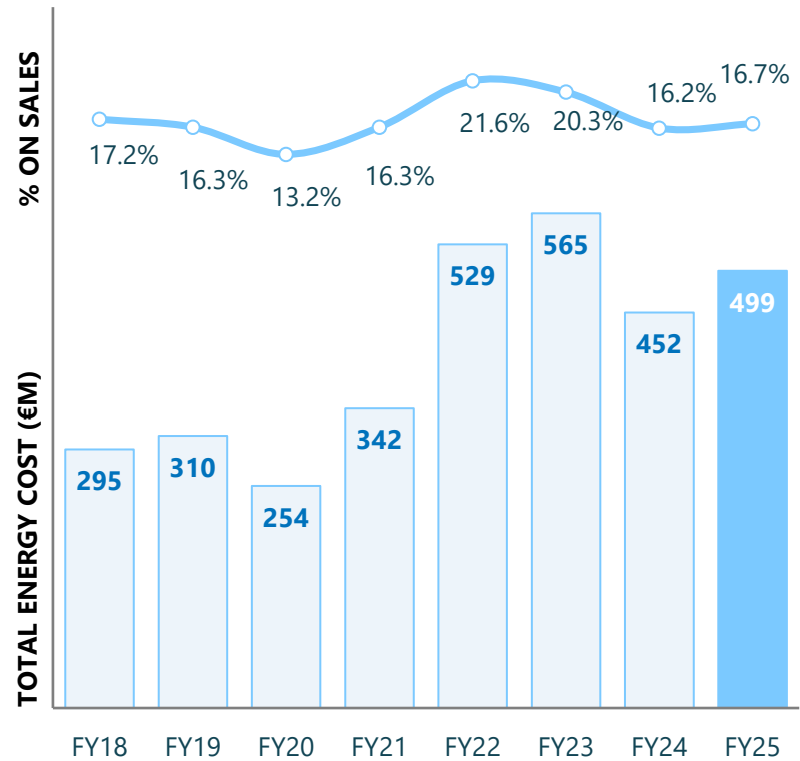
EURm	2025	2024	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
Italy	790.9	818.0	(27.1)	-3.3	-	(43.4)	+2.1
United States	1,605.8	1,726.8	(121.1)	-7.0	(70.6)	-	-2.9
Germany	801.2	792.3	8.9	+1.1	-	-	+1.1
Lux / Netherlands	196.8	183.0	13.8	+7.5	-	(2.5)	+9.0
Poland	196.0	173.7	22.3	+12.8	3.0	-	+11.1
Czech Rep / Slovakia	221.3	208.5	12.8	+6.1	3.7	-	+4.4
Brazil	363.0	85.8	277.2	n.s.	(5.1)	265.0	+20.2
United Arab Emirates	85.5	-	85.5	n.s.	-	85.5	n.s.
Ukraine	-	71.3	(71.3)	n.s.	-	(71.3)	n.s.
Russia	303.1	294.0	9.1	+3.1	18.4	-	-3.1
<i>Eliminations</i>	<i>(44.8)</i>	<i>(40.5)</i>	<i>(4.4)</i>				
Total	4,518.8	4,313.0	205.7	+4.8	(50.7)	233.1	+0.5
Mexico (100%)	940.4	998.3	(57.9)	-5.8	(87.2)	-	+2.9
Brazil (100%)	363.0	374.0	(11.0)	-2.9	(29.8)	-	+5.0

EBITDA BY COUNTRY

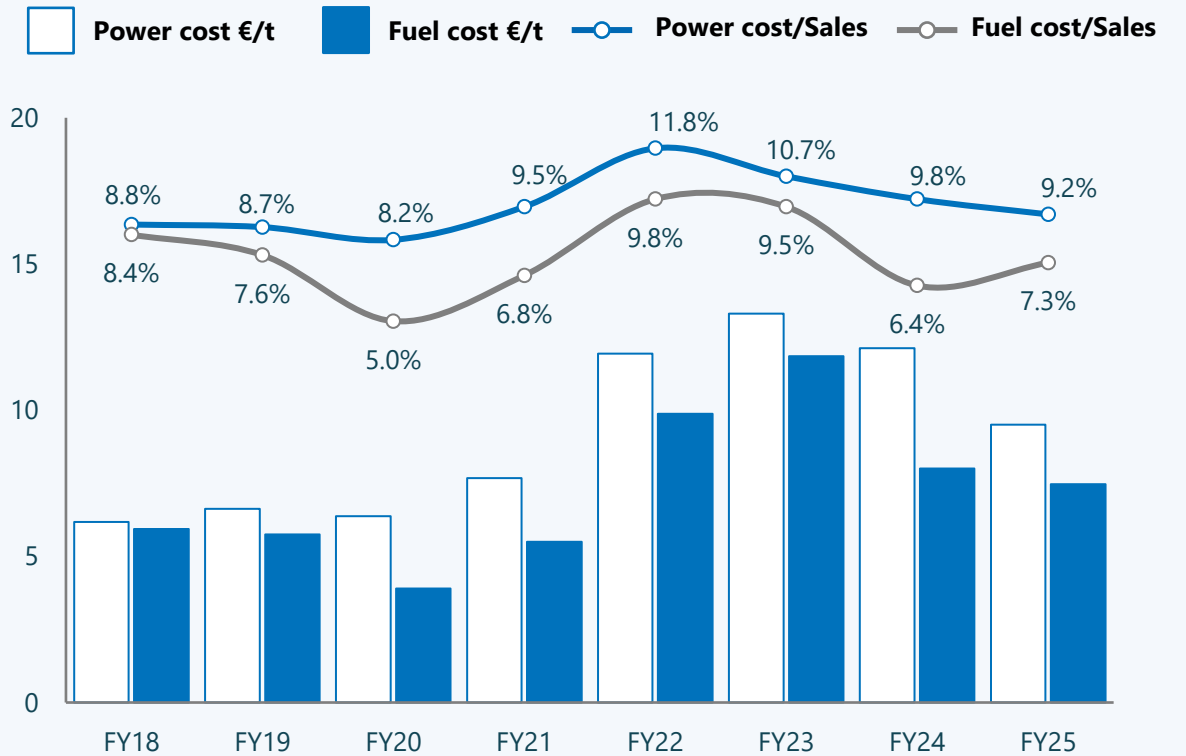
EURm	2025	2024	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
Italy	184.0	196.6	(12.6)	-6.4	-	(13.8)	+0.6
United States	584.8	663.8	(79.0)	-11.9	(25.7)	-	-8.0
Germany	121.7	164.1	(42.4)	-25.8	-	-	-25.8
Lux / Netherlands	26.0	14.5	11.5	+79.2	-	(0.1)	+80.3
Poland	57.2	40.1	17.1	+42.6	0.9	-	+40.4
Czech Rep / Slovakia	74.9	68.0	6.9	+10.1	1.3	-	+8.2
Brazil	103.9	28.5	75.4	n.s.	(1.5)	71.2	n.s.
United Arab Emirates	7.5	-	7.5	n.s.	-	7.5	n.s.
Ukraine	-	3.6	(3.6)	n.s.	-	(3.6)	n.s.
Russia	76.7	97.1	(20.4)	-21.0	4.6	-	-25.8
<i>Adjustments</i>	<i>(0.1)</i>	<i>(0.2)</i>					
Total	1,236.6	1,276.1	(39.6)	-3.1	(20.4)	61.2	-6.4
Mexico (100%)	431.3	445.2	(13.8)	-3.1	(40.0)	-	+5.9
Brazil (100%)	103.9	99.9	4.0	+4.0	(8.5)	-	+12.6

ENERGY COSTS

Total energy cost evolution (cement only)
Excluding Russia



Power and Fuel cost evolution (cement only)
Excluding Russia



CONSOLIDATED INCOME STATEMENT

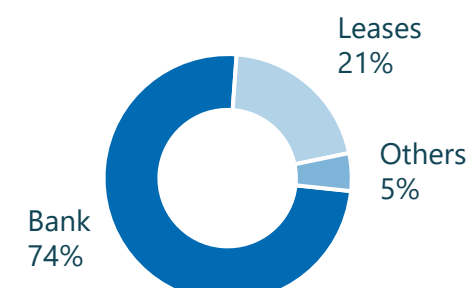
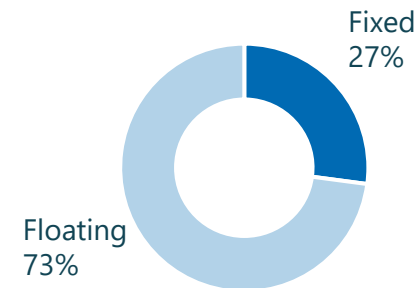
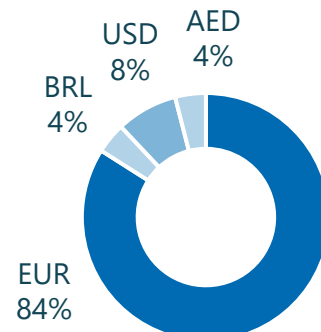
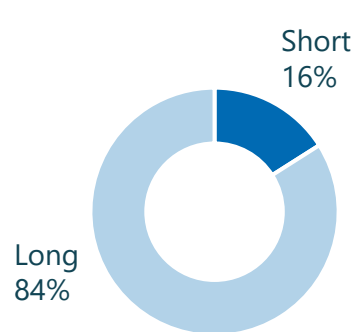
	2025	2024	Δ	Δ
EURm			abs	%
Net Sales	4,518.8	4,313.0	205.7	+4.8
EBITDA	1,236.6	1,276.1	(39.6)	-3.1
<i>of which, non recurring</i>	2.5	4.5		
<i>% of sales (recurring)</i>	27.3%	29.5%		
Depreciation and amortization	(338.5)	(274.2)	(64.2)	
Operating Profit (EBIT)	898.1	1,001.9	(103.8)	-10.4
<i>% of sales</i>	19.9%	23.2%		
Equity earnings	125.8	16.4	109.4	
Net finance costs	153.4	74.9	78.6	
Profit before tax	1,177.4	1,093.2	84.2	+7.7
Income tax expense	(253.3)	(150.7)	(102.6)	
Net profit	924.1	942.5	(18.4)	-2.0
Minorities	(2.7)	(0.2)	(2.6)	
Consolidated net profit	921.3	942.3	(21.0)	-2.2

CONSOLIDATED CASH FLOW STATEMENT

EURm	2025	2024
Cash generated from operations	1,167.2	1,178.3
<i>% of sales</i>	<i>25.8%</i>	<i>27.3%</i>
Interest paid	(27.5)	(28.5)
Income tax paid	(225.6)	(217.2)
Net cash from operating activities	914.1	932.6
<i>% of sales</i>	<i>20.2%</i>	<i>21.6%</i>
Capital expenditures	(425.0)	(448.4)
Equity investments	(97.1)	(318.7)
Purchase of treasury shares	(2.7)	(147.2)
Dividends paid	(126.9)	(111.1)
Dividends received from associates	89.8	89.7
Disposal of fixed assets and investments	47.4	120.1
Translation differences	(40.8)	37.0
Accrued interest payable	5.1	(2.8)
Interest received	24.2	27.4
Change in scope of consolidation and other	(12.2)	(221.5)
Change in net debt	375.7	(42.8)
Positive net financial position (end of period)	1,130.9	755.2

NET FINANCIAL POSITION

	Dec 25	Dec 24	Δ	Dec 23
EURm			abs	
Cash and other financial assets	1,551.6	1,425.0	126.6	1,271.1
Short-term debt	(45.3)	(284.0)	238.7	(287.3)
Short-term leasing	(27.3)	(21.6)	(5.7)	(19.7)
Net short-term cash	1,479.0	1,119.4	359.6	964.2
Long-term financial assets	21.2	19.4	1.8	233.9
Long-term debt	(305.6)	(328.4)	22.9	(343.6)
Long-term leasing	(63.7)	(55.2)	(8.5)	(56.6)
Positive net financial position	1,130.9	755.2	375.8	798.0
Gross debt breakdown	(441.8)	(689.2)		



FY 2025 RESULTS

31 March 2026

Pietro Buzzi – CEO



Reinhard & Sonja Ernst Foundation, Wiesbaden, Germany