Cementir Holding

Cement & Aggregates / Italy

Q2 rebound supports full-year guidance

Earnings/sales releases - 30/07/2026

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Cementir's Q2 reversed much of the concern created by the weak start to the year. At a constant perimeter, cement volumes rose by 3.4%, revenue increased by 5.3%, and non-GAAP EBITDA grew by 12.9%, with the margin improving to 24.9% from 23.3%. The first half still looks weak because Q1 was hit by severe winter weather in the Nordic & Baltic regions and Turkey, plus FX pressure. The important point is that Q2 put the group back on the guidance path. Management confirmed FY26 guidance, and Nymølle, consolidated from 1 July, is not included in that range.

Fact

- Q2 non-GAAP EBITDA reached €112.2m, up 10.2% as reported and 12.9% at a constant perimeter. The EBITDA margin rose to 24.9% from 23.3%, while EBIT increased by 15.1%.
- H1 non-GAAP revenue was €793.7m, down 1.7%, or down only 0.2% at a constant perimeter. At constant 2025 FX, revenue would have been €831.1m, up 3.0%.
- H1 non-GAAP EBITDA was €153.6m, down 10.4%, or down 9.5% at a constant perimeter. At constant FX, EBITDA was €156.2m.
- Regionally, EBITDA grew by 43% in Egypt, 6.8% in Belgium and France, 1.8% in North America, and 56% in Norway and Sweden.
- Net cash was €276.8m, up €132.8m year on year. S&P reaffirmed the BBB- rating with a stable outlook in June.
- FY26 guidance was confirmed: revenue of about €1.7bn, EBITDA of €400m to €420m, net cash of about €590m, and capex of about €128m.

Analysis

The main Q1 concern was cost inflation. Management had warned in May that energy and logistics could add around €38m to the annual cost base if end-March conditions persisted. However, this seems not to be the case. Oil fell from around $120 to roughly $70 before rising again in recent days. In Q2, electricity and fuel costs were about €8m higher than last year, but the gap did not worsen from Q1. The cost drag therefore stopped increasing, while pricing recovered around half of the EBITDA shortfall carried out of Q1.

Petcoke remains the main fuel risk because supply is concentrated in the US Gulf and the market is too shallow to hedge properly. Cementir manages this through forward purchases and a wider supplier base, but the exposure is smaller than it first appears. Egypt, China and Malaysia are the only markets fully dependent on petcoke, and together they account for less than 15% of group volumes. Europe has already moved further away from it, with alternative fuels at around 75% of the grey-cement fuel mix in Denmark and Belgium. Denmark is also converting to natural gas, with Belgium set to follow next year. The US plants already run on gas, while Turkey can switch to lignite when prices justify it.

The regional mix also improved. Belgium and France lifted EBITDA by 6.8%, with a 28.3% margin, supported by 5% domestic cement volume growth and 17% export growth. Egypt grew EBITDA by 43%, helped by 31% domestic volume growth and 78% export growth after the second production line moved past earlier

Buy	Upside: 62.5%
Target Price (6 months)	€ 23.7
Share Price	€ 14.6
Market Cap. €M	2,323
Price Momentum	GOOD
Extremes 12 Months	12.5 ▶ 19.8
Sustainability score	4.8 /10
Credit Risk	BBB
Bloomberg	CEM IM Equity
Reuters	CEMI.MI

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PERF	1w	1m	3m	12m
Cementir Holding	-1.48%	1.88%	-2.64%	14.2
Building Prod. & Materials	1.42%	-1.33%	-0.97%	-5.42
STOXX 600	-0.30%	1.40%	6.97%	17.2

Last updated: 22/07/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	10.7	13.7	12.7	12.1
Dividend yield (%)	2.10	2.05	2.05	2.05
EV/EBITDA(R) (x)	4.02	4.18	3.66	3.24
Adjusted EPS (€)	1.33	1.07	1.15	1.21
Growth in EPS (%)	2.52	-19.7	7.39	5.12
Dividend (€)	0.30	0.30	0.30	0.30
Sales (€M)	1,640	1,734	1,836	1,945
EBITDA/R margin (%)	28.1	23.6	23.8	23.8
Attributable net profit (€M)	206	166	178	188
ROE (after tax) (%)	11.6	8.76	8.89	8.81
Gearing (%)	-20.4	-27.1	-31.1	-34.4

Company Valuation - Company Financials

technical issues. Norway and Sweden grew EBITDA by 56%, with Sweden up 10% in ready-mix and 24% in aggregates. Nordic & Baltic, which represents 45% of group EBITDA, did not fully recover because Denmark still carried higher CO2 taxes and Fehmarn delays, but deliveries normalised through the quarter. Holding & Services also swung €5.5m positive thanks to Spartan Hive intermediation margins.

Financial health

Net cash of €276.8m is €132.8m higher than last year. The improvement was helped by €51m of proceeds from Kars, €19.7m of insurance proceeds and €18.6m from the Just Transition Fund, partly offset by €54.9m of dividends. The €188.3m decline versus December reflects normal first-half working-capital seasonality. H1 capex was €92.3m, ahead of the usual phasing because management pulled spending forward while weather limited sales. Full-year capex is now expected slightly below the €128m guidance. Equity stood at €2,048.7m.

Outlook

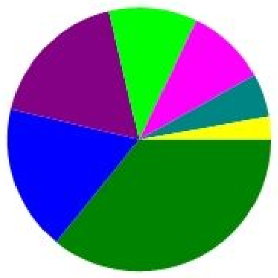
The second half needs around €246m to €266m of non-GAAP EBITDA to reach guidance, against an implied like-for-like H2 2025 base of about €232m. That requires growth of around 6% at the bottom of the range and 15% at the top. Q2 delivered 12.9% growth at constant perimeter, so the lower half of guidance looks achievable if volumes continue to normalise and costs do not rise again.

Nymølle adds to reported earnings from July but is outside the guidance range. The business brings around €30m of pro-forma revenue and €12.5m of pro-forma EBITDA, with about €4m of synergies targeted within 24 months. ACCSION is a longer-term upside item, not a 2026 earnings driver. The June contract pays around €117 per tonne of CO2 on up to 1.25Mt annually from 2030, worth up to about €146m per year for 15 years, or roughly €2.2bn in total, indexed to inflation. Third-party storage certification is due in early 2027, with no red flags reported so far. In Brazil, management confirmed a non-binding look at CSN, but said the perimeter was too large to buy whole and that press-reported multiples would not meet its price discipline.

Impact

Q2 supports the view that the weak Q1 was mainly seasonal. We maintain our estimates and positive stance. The view depends on continued volume normalisation in H2, especially in Denmark.

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
DCF	€ 28.9	35%
NAV/SOTP per share	€ 22.6	20%
EV/Ebitda	€ 26.9	20%
P/E	€ 13.1	10%
Dividend Yield	€ 12.1	10%
P/Book	€ 23.7	5%
TARGET PRICE	€ 23.7	100%

NAV/SOTP Calculation

Largest comparables

- Holcim
- Heidelberg Materials
- Buzzi
- Vicat

Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€M	1,640	1,734	1,836
Change in sales	%	-2.80	5.73	5.89
Change in staff costs	%	-1.04	10.7	3.12
EBITDA	€M	440	410	436
EBITDA(R) margin	**%**	**26.8**	**23.6**	**23.8**
Depreciation	€M	-158	-162	-172
Underlying operating profit	€M	296	229	248
Operating profit (EBIT)	**€M**	**295**	**229**	**248**
Net financial expense	€M	-9.14	15.3	14.3
of which related to pensions	€M		-0.44	-0.75
Exceptional items & other	€M			
Corporate tax	€M	-77.4	-66.0	-70.8
Equity associates	€M	0.31	1.00	1.00
Minority interests	€M	-2.50	-13.2	-13.9
Adjusted attributable net profit	**€M**	**207**	**166**	**178**
NOPAT	€M	222	173	187

Cashflow Statement

		12/25A	12/26E	12/27E
EBITDA	€M	440	410	436
Change in WCR	€M	-4.48	-0.60	-1.49
Actual div. received from equity holdi...	€M	0.06	0.00	0.00
Paid taxes	€M	-63.7	-66.0	-70.8
Exceptional items	€M			
Other operating cash flows	€M	-35.1	-55.0	-60.0
Total operating cash flows	€M	336	288	304
Capital expenditure	€M	-106	-128	-129
Total investment flows	€M	-46.3	-123	-124
Net interest expense	€M	-9.14	15.3	14.3
Dividends (parent company)	€M	-52.1	-50.0	-42.0
Dividends to minorities interests	€M	-209	-9.00	-9.00
New shareholders' equity	€M			
Total financial flows	€M	-333	-13.5	-52.0
Change in cash position	€M	-75.7	152	98.1
Free cash flow (pre div.)	**€M**	**221**	**176**	**189**

Per Share Data

		12/25A	12/26E	12/27E
No. of shares net of treas. stock (year...	Mio	156	156	156
Number of diluted shares (average)	Mio	156	156	156
Benchmark EPS	**€**	**1.33**	**1.07**	**1.15**
Restated NAV per share	€			
Net dividend per share	**€**	**0.30**	**0.30**	**0.30**

Balance Sheet

		12/25A	12/26E	12/27E
Goodwill	€M	435	439	443
Total intangible	€M	626	633	639
Tangible fixed assets	€M	738	745	753
Financial fixed assets	€M	128	129	130
WCR	€M	-61.9	-61.3	-59.8
Other assets	€M	131	72.3	72.3
Total assets (net of short term liab.)	€M	1,778	1,731	1,749
Ordinary shareholders' equity	**€M**	**1,853**	**1,940**	**2,074**
Quasi Equity & Preferred	€M			
Minority interests	€M	122	124	127
Provisions for pensions	€M	20.3	3.24	0.02
Other provisions for risks and liabilities	€M	27.6	30.1	30.1
Total provisions for risks and liabilities	€M	47.8	33.3	30.1
Tax liabilities	€M	202	202	202
Other liabilities	€M	18.3	18.0	18.0
Net debt (cash)	**€M**	**-465**	**-587**	**-701**
Total liab. and shareholders' equity	€M	1,778	1,731	1,749

Capital Employed

		12/25A	12/26E	12/27E
Capital employed after depreciation	€M	1,607	1,658	1,677

Profits & Risks Ratios

		12/25A	12/26E	12/27E
ROE (after tax)	**%**	**11.6**	**8.76**	**8.89**
ROCE	%	13.8	10.4	11.2
Gearing (at book value)	**%**	**-20.4**	**-27.1**	**-31.1**
Adj. Net debt/EBITDA(R)	x	-0.95	-1.35	-1.54
Interest cover (x)	x	32.3	-14.5	-16.5

Valuation Ratios

		12/25A	12/26E	12/27E
Reference P/E (benchmark)	**x**	**10.7**	**13.7**	**12.7**
Free cash flow yield	%	9.94	7.73	8.34
P/Book	x	1.20	1.17	1.10
Dividend yield	**%**	**2.10**	**2.05**	**2.05**

EV Calculation

		12/25A	12/26E	12/27E
Market cap	€M	2,222	2,271	2,271
+ Provisions	€M	47.8	33.3	30.1
+ Unrecognised acturial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	-675	-799	-916
+ Leases debt equivalent	€M	177	212	214
- Financial fixed assets (fair value)	€M	128	129	130
+ Minority interests (fair value)	€M	122	124	127
= EV	€M	1,766	1,712	1,596
EV/EBITDA(R)	**x**	**4.02**	**4.18**	**3.66**
EV/Sales	x	1.08	0.99	0.87

Analyst : Egor Sonin, Changes to Forecasts : 22/07/2026.