



Cementir Holding

Cement & Aggregates / Italy

Cementir earns global sustainability spotlight

Significant news - 26/06/2025

It's not every day that a cement company makes it onto a list of the world's most sustainable businesses. But that's exactly what Cementir Holding has done. Named among the World's Most Sustainable Companies 2025 by TIME and Statista, Cementir ranks as the only cement group from our coverage to receive this global recognition — an achievement that carries both symbolic and strategic weight in a sector under intense scrutiny for its carbon footprint.

Analysis

The TIME ranking evaluated over 5,000 global firms across 20+ sustainability metrics, using a multi-step methodology that included hard exclusions (fossil fuels, deforestation, environmental violations), third-party ESG ratings (CDP, MSCI, SBTi, etc.), and quality of sustainability disclosures (GRI, TCFD, SASB, etc.). For Cementir to pass through this filter while competing against consumer, tech, and industrial giants is a notable endorsement of the company's genuine progress in decarbonisation and transparency — not just green rhetoric.

What Makes Cementir Different?

The group has consistently outpaced the cement sector in aligning operations with a low-carbon future. In 2024, grey cement CO emissions fell to 632 kg/ton — one of the lowest in the industry — while white cement, a niche yet high-margin product, stood at 859 kg/ton. Over the past five years, Cementir has cut Scope 1 emissions by 12%, driven by clinker substitution (down to 77%), alternative fuels (up to 34%), and investments in efficiency and electrification.

The flagship project remains ACCSION, a carbon capture and storage (CCS) initiative at the Aalborg plant in Denmark, set to capture 1.5 million tonnes of CO per year by 2030. Backed by a €220 million EU Innovation Fund grant, the project combines proprietary cryogenic technology with long-term sequestration infrastructure — marking it as one of Europe's largest onshore CCS developments. Cementir is investing ~€90 million of its own capital and has already updated its 2030 emission targets to reflect its ambition.

But Cementir's green story doesn't come at the expense of fundamentals. Despite margin pressure in Q1 2025 from FX and one-off comps (e.g. Egypt's 2024 currency gain), the company continues to deliver EBITDA margins above 24%, maintain a robust net cash position of €290 million, and allocate capital strategically across its Nordic, Turkish, and export-driven platforms. The white cement segment — accounting for ~20% of global high-grade market share — gives the group pricing power, export resilience, and differentiated visibility within the building materials space.

Impact

While Cementir's inclusion in TIME's global sustainability ranking is not a financial catalyst in itself, it holds meaningful reputational and strategic value. For many ESG-focused or sustainability-screened portfolios, cement producers are typically excluded due to high carbon intensity. Cementir's presence on this list challenges



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| Add | Upside: 26.9% |
|-------------------------|---------------|
| Target Price (6 months) | € 18.5 |
| Share Price | € 14.6 |
| Market Cap. €M | 2,317 |
| Price Momentum | STRONG |
| Extremes 12 Months | 9.07 ▶ 14.7 |
| Sustainability score | 3.8 /10 |
| Credit Risk | BBB → |
| Bloomberg | CEM IM Equity |
| Reuters | CEMI.MI |

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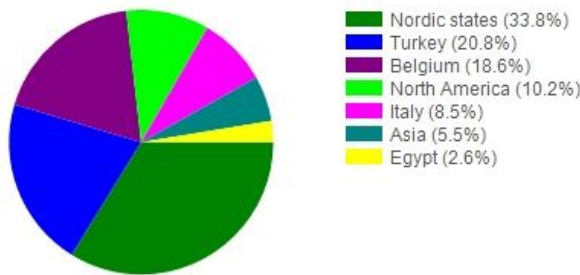
| PERF | 1w | 1m | 3m | 12m |
|----------------------------|--------|--------|--------|------|
| Cementir Holding | 3.12% | 2.10% | 5.62% | 55.2 |
| Building Prod. & Materials | 3.31% | 0.57% | 0.86% | 26.3 |
| STOXX 600 | -0.62% | -2.46% | -2.82% | 3.72 |

| Last updated: 18/06/2025 | 12/24A | 12/25E | 12/26E | 12/27E |
|------------------------------|--------|--------|--------|--------|
| Adjusted P/E (x) | 7.63 | 11.0 | 10.2 | 10.3 |
| Dividend yield (%) | 2.83 | 1.92 | 1.92 | 1.92 |
| EV/EBITDA(R) (x) | 3.23 | 4.71 | 4.22 | 3.70 |
| Adjusted EPS (€) | 1.30 | 1.32 | 1.42 | 1.42 |
| Growth in EPS (%) | 0.00 | 1.85 | 7.81 | -0.27 |
| Dividend (€) | 0.28 | 0.28 | 0.28 | 0.28 |
| Sales (€M) | 1,687 | 1,749 | 1,840 | 1,985 |
| EBITDA/R margin (%) | 24.1 | 23.7 | 23.4 | 22.7 |
| Attributable net profit (€M) | 202 | 205 | 222 | 221 |
| ROE (after tax) (%) | 12.5 | 11.5 | 11.5 | 10.5 |
| Gearing (%) | -14.8 | -18.9 | -23.4 | -28.0 |

[Company Valuation](#) - [Company Financials](#)

that narrative, offering a rare example of a company in a traditionally hard-to-abate sector that aligns with leading sustainability frameworks while maintaining robust profitability and capital discipline. This distinction may help unlock incremental demand from generalist and sustainability-driven investors.

Sales by Geography



Consolidated P&L Accounts

| | | 12/24A | 12/25E | 12/26E |
|---|-----------|-------------|-------------|-------------|
| Sales | €M | 1,687 | 1,749 | 1,840 |
| Change in sales | % | -0.44 | 3.70 | 5.21 |
| Change in staff costs | % | 5.94 | 2.41 | 6.75 |
| EBITDA | €M | 407 | 415 | 431 |
| EBITDA(R) margin | % | 24.1 | 23.7 | 23.4 |
| Depreciation | €M | -159 | -125 | -132 |
| Underlying operating profit | €M | 262 | 264 | 273 |
| Operating profit (EBIT) | €M | 262 | 264 | 273 |
| Net financial expense | €M | 21.7 | 25.5 | 27.6 |
| of which related to pensions | €M | | -1.37 | -1.74 |
| Exceptional items & other | €M | | | |
| Corporate tax | €M | -70.4 | -71.9 | -75.8 |
| Equity associates | €M | 1.15 | 1.00 | 1.00 |
| Minority interests | €M | -12.8 | -13.3 | -3.98 |
| Adjusted attributable net profit | €M | 202 | 205 | 222 |
| NOPAT | €M | 198 | 200 | 207 |

Cashflow Statement

| | | | | |
|---|-----------|------------|------------|------------|
| EBITDA | €M | 407 | 415 | 431 |
| Change in WCR | €M | 5.26 | -33.1 | -26.0 |
| Actual div. received from equity holdi... | €M | 0.59 | 0.00 | 0.00 |
| Paid taxes | €M | -65.1 | -71.9 | -75.8 |
| Exceptional items | €M | | | |
| Other operating cash flows | €M | -10.1 | -40.0 | -40.0 |
| Total operating cash flows | €M | 338 | 270 | 289 |
| Capital expenditure | €M | -128 | -98.0 | -99.0 |
| Total investment flows | €M | -109 | -138 | -139 |
| Net interest expense | €M | 21.7 | 25.5 | 27.6 |
| Dividends (parent company) | €M | -58.2 | -43.5 | -43.5 |
| Dividends to minorities interests | €M | -214 | 0.00 | 0.00 |
| New shareholders' equity | €M | | | |
| Total financial flows | €M | -373 | 23.3 | 5.75 |
| Change in cash position | €M | -141 | 155 | 156 |
| Free cash flow (pre div.) | €M | 232 | 197 | 218 |

Per Share Data

| | | | | |
|--|----------|-------------|-------------|-------------|
| No. of shares net of treas. stock (year... | Mio | 156 | 156 | 156 |
| Number of diluted shares (average) | Mio | 156 | 156 | 156 |
| Benchmark EPS | € | 1.30 | 1.32 | 1.42 |
| Restated NAV per share | € | | | |
| Net dividend per share | € | 0.28 | 0.28 | 0.28 |

Valuation Summary

| Benchmarks | Value | Weight | Largest comparables |
|--------------------|--------|--------|------------------------|
| DCF | € 19.8 | 35% | ● Holcim |
| NAV/SOTP per share | € 21.9 | 20% | ● Heidelberg Materials |
| EV/Ebitda | € 20.7 | 20% | ● Buzzi |
| P/E | € 13.8 | 10% | ● Vicat |
| Dividend Yield | € 7.83 | 10% | |
| P/Book | € 17.0 | 5% | |
| TARGET PRICE | € 18.5 | 100% | |

NAV/SOTP Calculation

Balance Sheet

| | | 12/24A | 12/25E | 12/26E |
|--|-----------|--------------|--------------|--------------|
| Goodwill | €M | 448 | 453 | 457 |
| Total intangible | €M | 643 | 649 | 656 |
| Tangible fixed assets | €M | 813 | 821 | 830 |
| Financial fixed assets | €M | 127 | 128 | 130 |
| WCR | €M | -23.8 | 9.31 | 35.4 |
| Other assets | €M | 81.8 | 72.3 | 72.3 |
| Total assets (net of short term liab.) | €M | 1,819 | 1,860 | 1,903 |
| Ordinary shareholders' equity | €M | 1,717 | 1,844 | 2,023 |
| Quasi Equity & Preferred | €M | | | |
| Minority interests | €M | 139 | 142 | 145 |
| Provisions for pensions | €M | 25.9 | 52.1 | 50.0 |
| Other provisions for risks and liabilities | €M | 30.1 | 30.1 | 30.1 |
| Total provisions for risks and liabilities | €M | 56.0 | 82.2 | 80.1 |
| Tax liabilities | €M | 197 | 197 | 197 |
| Other liabilities | €M | 0.24 | 0.24 | 0.24 |
| Net debt (cash) | €M | -290 | -405 | -542 |
| Total liab. and shareholders' equity | €M | 1,819 | 1,860 | 1,903 |

Capital Employed

| | | | | |
|-------------------------------------|----|-------|-------|-------|
| Capital employed after depreciation | €M | 1,736 | 1,787 | 1,831 |
|-------------------------------------|----|-------|-------|-------|

Profits & Risks Ratios

| | | | | |
|--------------------------------|---|--------------|--------------|--------------|
| ROE (after tax) | % | 12.5 | 11.5 | 11.5 |
| ROCE | % | 11.4 | 11.2 | 11.3 |
| Gearing (at book value) | % | -14.8 | -18.9 | -23.4 |
| Adj. Net debt/EBITDA(R) | x | -0.58 | -0.78 | -1.07 |
| Interest cover (x) | x | -12.1 | -9.83 | -9.31 |

Valuation Ratios

| | | | | |
|----------------------------------|----------|-------------|-------------|-------------|
| Reference P/E (benchmark) | x | 7.63 | 11.0 | 10.2 |
| Free cash flow yield | % | 15.1 | 8.71 | 9.62 |
| P/Book | x | 0.90 | 1.23 | 1.12 |
| Dividend yield | % | 2.83 | 1.92 | 1.92 |

EV Calculation

| | | | | |
|---|----------|-------------|-------------|-------------|
| Market cap | €M | 1,539 | 2,264 | 2,264 |
| + Provisions | €M | 56.0 | 82.2 | 80.1 |
| + Unrecognised actuarial losses/(gains) | €M | 0.00 | 0.00 | 0.00 |
| + Net debt at year end | €M | -467 | -584 | -722 |
| + Leases debt equivalent | €M | 177 | 179 | 180 |
| - Financial fixed assets (fair value) | €M | 127 | 128 | 130 |
| + Minority interests (fair value) | €M | 139 | 142 | 145 |
| = EV | €M | 1,317 | 1,955 | 1,818 |
| EV/EBITDA(R) | x | 3.23 | 4.71 | 4.22 |
| EV/Sales | x | 0.78 | 1.12 | 0.99 |

Analyst : Egor Sonin, Changes to Forecasts : 18/06/2025.