



# Cementir Holding

Cement &amp; Aggregates / Italy

## Q1 softness leaves full-year outlook unshaken

Earnings Wrap-up - 08/05/2026

Q1 was soft, in line with peers across the industry who flagged exceptionally harsh winter weather in Europe and Turkey. Non-GAAP EBITDA fell 40.6% to €41.4 million on volume declines across cement, ready-mix and aggregates. Management framed the miss as €12 million versus the internal budget — fully weather-driven — with the rest reflecting maintenance phasing that reverses through the year. Full-year guidance was reiterated, and the tone on March-April demand was constructive, particularly in Belgium, France and the Nordics.

### Fact

- Non-GAAP EBITDA €41.4m, down 40.6%; €12m miss vs internal €53m budget, fully attributed to weather.
- Volumes: cement -3.3%, RMC -23.7%, aggregates -5.1%; March-April showing recovery in most regions.
- Net cash €303.7m, up €160.5m YoY, helped by €51m Kars proceeds and €19.7m insurance.
- €38m full-year energy/logistics cost headwind at current oil prices, mostly recoverable through pricing.
- FY26 guidance reiterated: revenue ~€1.7bn, EBITDA €400-420m, net cash ~€590m.

### Analysis

The most useful disclosure on the call was the bridge to the internal budget. Management had targeted €53 million of EBITDA for the quarter, so the actual €41 million is a €12 million miss versus plan, not the headline €28 million versus the prior year, according to management. The full €12 million is attributed to weather in Scandinavia and Turkey, where Q1 brought the harshest winter in two decades. The other €16 million year-on-year delta reflects a different maintenance phasing that should reverse over the remaining nine months. Management noted that historically, harsh-winter quarters see 65–75% of the gap recovered through the year, leaving a residual €4–5 million unrecovered against a full-year EBITDA target of €400–420 million. So it looks like a manageable gap.

March and April are doing the heavy lifting on the recovery argument. Denmark grey cement bounced +6% in March after a -10% quarter, Swedish aggregates ran +60% in March on project starts, and Belgium/France — last year's laggards — delivered +8% domestic cement volumes and +30% exports. Belgium and France contributed 42% of group EBITDA in the quarter, just behind Nordic & Baltic at 47%. The geographic mix is doing exactly what diversification is supposed to do.

In Turkey, domestic cement was down 18%, but management's budget already assumed a 13% domestic decline this year reflecting the wind-down of post-earthquake reconstruction, so Q1 was directionally close to plan. Exports were up 80%, and management flagged that the Turkish government has asked producers to curb exports — a constructive echo of the 2023 dynamic that supported



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<b>Buy</b>	<b>Upside: 54.5%</b>
Target Price (6 months)	€ 24.3
Share Price	€ 15.7
Market Cap. €M	2,505
Price Momentum	<b>GOOD</b>
Extremes 12 Months	12.7 ▶ 20.3
Sustainability score	5.2 /10
Credit Risk	BBB →
Bloomberg	CEM IM Equity
Reuters	CEMI.MI

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PERF	1w	1m	3m	12m
Cementir Holding	3.55%	1.75%	-17.2%	8.76
Building Prod. & Materials	-0.01%	9.87%	-8.84%	6.34
STOXX 600	0.84%	4.37%	-0.11%	15.5

Last updated: 13/04/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	10.7	14.7	13.7	13.1
Dividend yield (%)	2.10	1.91	1.91	1.91
EV/EBITDA(R) (x)	4.02	4.61	4.06	3.62
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

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regional pricing. The Kars divestment closed December 1, 2025, brought in €51 million and removed a weaker asset from the perimeter.

Egypt is the bright spot. Revenue +41.5%, domestic cement volumes +50%, exports +68%, all driven by the second clinker line restart. Q1 EBITDA growth of 6.4% understates the run-rate — management pointed out that running two lines doubles the Q1 maintenance load, so full-year guidance of €17–18 million remains on track. The Egyptian pound devalued 7.7% on average for the quarter and 12% in February-March, which sets up a pricing tailwind for the rest of the year.

### **Financial health**

Cost inflation from energy and logistics is the main external headwind. According to management, at oil around \$90–100, full-year incremental costs total roughly €38 million, concentrated in diesel and sea/inland logistics rather than electricity and gas, which are largely hedged. Pricing actions are in place across most regions and management said recovery had already begun in April. €38 million is about 9.5% of full-year EBITDA guidance — material, but recoverable given normal pass-through lags. Management was candid that another round of price hikes would be tough to push through given customers are already deferring projects in some markets, hoping for a faster end to the war and lower input prices.

The balance sheet remains a strength. Net cash of €303.7 million is up €160.5 million year-on-year, helped by the Kars proceeds, €19.7 million from the Gaurain fire insurance settlement, and €18.6 million from the EU Just Transition Fund, partially offset by €52.2 million of dividends. The €161 million sequential drop from year-end €465.1 million is normal Q1 working capital seasonality.

### **Outlook**

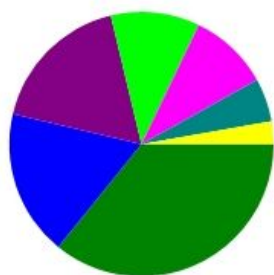
Two strategic items are worth flagging. The Nymølle aggregates acquisition in Denmark (€120 million EV, €4 million synergies) is on track to close in early Q3 — antitrust dialogue is described as smooth, with a decision expected late June or early July. More importantly, on May 5 the Danish Energy Agency confirmed Aalborg Portland is fully eligible for ACCSION CCS subsidies, a 15-year support mechanism. Management put the potential OpEx benefit at €50–80 million per year for 15 years starting 2030–2031, subject to the pipeline and storage parts of the project landing on time (those are third-party). Group capex commitment is around €120 million net over three years from 2027.

Full-year 2026 guidance was reiterated: revenue ~€1.7 billion (+5%), EBITDA €400–420 million, net cash ~€590 million (+€125 million), capex ~€128 million. Q1 represents roughly 10% of full-year EBITDA, so 90% is still ahead. With the residual weather gap small, the Turkey decline already in the plan, energy inflation being passed through, Belgium and France reaccelerating, and Egypt ramping, the path to at least the bottom of the range looks credible.

### **■ Impact**

Cementir's first quarter was soft on the surface, but the conference call gave us enough to look through the print with reasonable confidence. Considering the confirmed guidance, we stick to our previous estimates and maintain our positive stance.

## Sales by Geography



Nordic states	(35.8%)
Belgium	(17.8%)
Turkey	(17.6%)
Italy	(10.9%)
North America	(9.8%)
Asia	(5.3%)
Egypt	(2.8%)

## 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
<b>EBITDA(R) margin</b>	<b>%</b>	<b>26.8</b>	<b>23.6</b>	<b>23.8</b>
Depreciation	€M	-158	-162	-172
Underlying operating profit	€M	296	229	248
<b>Operating profit (EBIT)</b>	<b>€M</b>	<b>295</b>	<b>229</b>	<b>248</b>
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
<b>Adjusted attributable net profit</b>	<b>€M</b>	<b>207</b>	<b>166</b>	<b>178</b>
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
<b>Free cash flow (pre div.)</b>	<b>€M</b>	<b>221</b>	<b>176</b>	<b>189</b>

## 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
<b>Benchmark EPS</b>	<b>€</b>	<b>1.33</b>	<b>1.07</b>	<b>1.15</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 29.4	35%	● Holcim
NAV/SOTP per share	€ 22.3	20%	● Heidelberg Materials
EV/Ebitda	€ 27.8	20%	● Buzzi
P/E	€ 14.1	10%	● Vicat
Dividend Yield	€ 13.0	10%	
P/Book	€ 26.2	5%	
<b>TARGET PRICE</b>	<b>€ 24.3</b>	<b>100%</b>	

### NAV/SOTP Calculation

## 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
<b>Ordinary shareholders' equity</b>	<b>€M</b>	<b>1,853</b>	<b>1,940</b>	<b>2,074</b>
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
<b>Net debt (cash)</b>	<b>€M</b>	<b>-465</b>	<b>-587</b>	<b>-701</b>
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
<b>ROE (after tax)</b>	<b>%</b>	<b>11.6</b>	<b>8.76</b>	<b>8.89</b>
ROCE	%	13.8	10.4	11.2
<b>Gearing (at book value)</b>	<b>%</b>	<b>-20.4</b>	<b>-27.1</b>	<b>-31.1</b>
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
<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>10.7</b>	<b>14.7</b>	<b>13.7</b>
Free cash flow yield	%	9.94	7.17	7.73
P/Book	x	1.20	1.26	1.18
<b>Dividend yield</b>	<b>%</b>	<b>2.10</b>	<b>1.91</b>	<b>1.91</b>

## EV Calculation

		12/25A	12/26E	12/27E
Market cap	€M	2,222	2,448	2,448
+ Provisions	€M	47.8	33.3	30.1
+ Unrecognised actuarial 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	1,890	1,773
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>4.02</b>	<b>4.61</b>	<b>4.06</b>
EV/Sales	x	1.08	1.09	0.97

Analyst : Egor Sonin, Changes to Forecasts : 13/04/2026.