Half-Year financial report as at June 30, 2025

Buzzi S.p.A.

Registered office in Casale Monferrato (AL) - Via Luigi Buzzi 6

Share capital €123,636,658.80

Company Register of Alessandria-Asti no. 00930290044

WE ARE A MULTI-REGIONAL INTERNATIONAL GROUP, FOCUSED ON CEMENT AND READY-MIX CONCRETE.

WE OPERATE WITH INTEGRITY, CONSISTENCY, A LONG-TERM VISION, STABLE OWNERSHIP AND DEDICATED MANAGEMENT. ATTENTION TO COLLEAGUES, WORK SAFETY AND RELATIONSHIPS WITH LOCAL COMMUNITIES IS FUNDAMENTAL TO OUR DAILY ACTIONS.

WE CREATE VALUE THROUGH DEEP KNOW-HOW, PROCESS INNOVATION, EFFICIENT AND ENVIRONMENTALLY FRIENDLY ASSETS, OFFERING OUR CUSTOMERS INCREASINGLY SUSTAINABLE HIGH-QUALITY PRODUCTS.

Contents

Interim management report 4

Business review 5
Risk management and description of main risks 18
Transactions with related parties 19
Outlook 19
Alternative performance measures 20

Half-year condensed consolidated financial statements 21

Consolidated Income Statement 22
Consolidated Statement of Comprehensive Income 23
Consolidated Balance Sheet 24
Consolidated Statement of Cash Flows 26
Consolidated Statement of Changes in Equity 27
Notes to the half-year condensed consolidated financial statements 28
Certification of the half-year condensed consolidated financial statements 70
Auditors' report 71

Interim management report

Business review	5
Risk management and description of main risks	18
Transactions with related parties	19
Outlook	19
Alternative performance measures	20

BUSINESS REVIEW

INTERNATIONAL MACROECONOMIC FRAMEWORK

During the first half of 2025, global economic activity slowed down, affected by prolonged uncertainty over international trade policies, ongoing geopolitical tensions and the continuation of conflicts in various parts of the world. In the winter months, fears over tariffs temporarily boosted international trade due to an early purchasing campaign by the United States. However, this momentum had already weakened by April–May. In the spring, the manufacturing sector showed rather volatile performance, while the services sector, after an initial phase of weakness, resumed growth at a pace similar to that of the first quarter. In this context, crude oil prices reversed the decline seen at the beginning of the year, impacted by the escalation of the conflict between Israel and Iran. In contrast, natural gas prices in Europe, although subject to sharp fluctuations, ended the quarter decreasing. In light of recent economic developments, in June, the OECD once again revised its 2025 forecasts downward, estimating global GDP growth at 2.9%.

In the United States, the economy contracted at the beginning of the year for the first time since 2022, as a result of a temporary but significant increase in imports. While economic activity is estimated to have resumed expansion in the spring, less encouraging signals are coming from private consumption, which is showing rather weak dynamics. The disinflation process came to a halt in May, although the effects of trade policy have so far remained limited. The Federal Reserve kept interest rates unchanged during the period, due to a still robust labor market and significant uncertainty surrounding the country's economic outlook.

In the Euro area as well, expectations regarding US tariffs supported foreign demand at the beginning of the year, allowing economic activity during the winter months to exceed expectations (+0.6%), with Italy and Germany among the main beneficiaries. The manufacturing sector showed a marked acceleration in the first quarter, followed by a slowdown in the spring, while the services sector maintained a favorable performance throughout the entire semester. In June, inflation rose slightly to 2%, while core inflation remained stable at 2.3%, in line with the European Central Bank's expectations. The ECB continued easing monetary policy with two interest rate cuts in April and June.

In Italy, the economic situation continued to show moderate expansion in the first quarter, supported by positive contributions from both foreign demand and domestic consumption. Value added increased in both the industrial and services sectors, while investment activity weakened toward the end of the semester due to the ongoing climate of uncertainty.

Looking at emerging markets, Brazil's economy recorded a solid start to the year, mainly driven by less cyclical sectors such as agriculture, as well as the resilience of private consumption. However, more recent estimates indicate a gradual slowdown in trade, industry and services, accompanied by rather subdued confidence indicators. In Mexico, on the other hand, stagnant domestic demand and weak performance in the industrial sector have held back the country's economic growth. In this context, major central banks in Latin America adopted divergent monetary policies during the quarter: interest rates were cut in Mexico over two consecutive sessions, while in Brazil, access to credit worsened due to two interest rate hikes in May and June.

OPERATING AND FINANCIAL PERFORMANCE

Starting from the fourth quarter of 2024, the consolidation scope of the group has undergone significant changes, which overall generated a net positive contribution to the results for the reporting period. It is worth recalling that in October of last year, Buzzi both acquired the remaining 50% stake in its Brazilian joint venture and sold its assets in Ukraine. In addition to these previously disclosed extraordinary transactions, in January, Buzzi executed a strategic partnership agreement in the Alpe-Adria region with the Austrian group Wietersdorfer. This included the sale of the Fanna (PN) cement plant to Alpacem Zement Italia and the subscription of a capital increase to acquire a 25% stake in Alpacem Zement Austria. Furthermore, during the first half of the year, the group entered the United Arab Emirates market, by acquiring a controlling interest in Gulf Cement Company, an entity listed on the Abu Dhabi Stock Exchange.

Net of these scope changes, consolidated cement sales for the first six months of 2025 increased moderately, reflecting a rather subdued demand in the United States, more than offset by a recovery in consumption in Central and Eastern Europe. On the other hand, the net positive contribution from extraordinary transactions allowed our cement deliveries to close the half-year with strong growth (+23.7%), reaching 14.9 million tons. Ready-mix concrete output totaled 4.8 million cubic meters, up 3.7% versus 2024.

Consolidated net sales thus rose from €2,053.6 million to €2,187.4 million (+6.5% compared to 2024). In the first six months of the year, exchange rate fluctuations had a fairly limited impact (-€1.6 million), while changes in the consolidation scope contributed positively by €116.2 million. Like for like, turnover would have remained broadly in line with last year's results (+0.9%).

Looking at the different regions, in Italy, net sales amounted to €402.5 million, down 2.9%, mainly due to the deconsolidation of the Fanna (PN) cement plant. Net of this effect, revenues would have increased by 2.7%, reflecting resilient demand and stable average selling prices. In the United States, instead, weaker volumes and the depreciation of the dollar, though still moderate, negatively affected turnover, which stood at €787.1 million, down 5.9% compared to the previous year. In Central Europe, the recovery in consumption from the particularly depressed levels at the beginning of 2024 was offset by a more challenging comparison in terms of average selling prices. As a result, net sales grew modestly by 1.8%, reaching €471.9 million in the first half of the year. In Eastern Europe, despite the deconsolidation of assets in Ukraine, revenues remained stable at €346.6 million, mainly due to material growth in deliveries across all countries of operation. On a like-for-like basis, net sales would have increased by 12.7%. The contribution to the turnover from the line-by-line consolidation of Brazil (for the entire period) and the United Arab Emirates (from May onwards) amounted to €164.8 million and €21.1 million, respectively.

Consolidated Ebitda stood at €526.0 million, down 4.8% compared to €552.7 million of the previous year. The figure for the period under review includes net non-recurring income of €0.4 million (versus €4.5 million in 2024). Excluding this item, recurring Ebitda declined from €548.3 to €526.3 million, with Ebitda to sales margin standing at 24.1% (26.7% in 2024). The Ebitda margin of the first six months strengthened in Eastern Europe, Luxembourg and the Netherlands, benefiting from lower energy costs and improved operating leverage. By contrast, rising production costs weighed on margins in Italy, Germany and the United States. Changes in the consolidation scope had a positive impact of €29.7 million, while exchange rate fluctuations had only a marginal effect.

After amortization of €160.1 million, versus €127.3 million in 2024, Ebit came in at €365.9 million, worsening compared to €425.4 million in 2024. In the year, net financial income rose sharply, from €29.8 million to €120.9 million, due to foreign exchange gains on loans denominated in dollars and, to a lesser

extent, the provisional profit from the business combination with Gulf Cement Company (UAE). By contrast, the result from equity-accounted investments declined from €76.3 million to €59.9 million. Profit before taxes amounted to €546.0 million (compared to €535.4 million in the previous year). After income taxes of €156.3 million (€113.5 million in 2024), the net profit came in at €389.8 million, down from €421.9 million in the first half of 2024.
At the end of the period, the positive net financial position amounts to €691.2 million (compared to €755.2 million at year-end 2024). In the six months under review the group paid dividends to shareholders totaling €123.7 million and incurred capital expenditures of €377.9 million, €158.5 million thereof referring to equity investments. These included the purchase of the remaining minority stake in Nacional Cimentos Paraíba in Brazil, the acquisition of a controlling interest in Gulf Cement Company in the United Arab Emirates and the 25% stake in Alpacem Zement Austria. However, the consideration for the transaction in Brazil was already included in the net financial position at the end of 2024 and the investment in Austria is part of a broader strategic partnership agreement in the Alpe-Adria region, which also involved the sale by Buzzi of the Fanna (PN) plant to Alpacem Cementi Italia. Capital expenditures devoted to environmental performance improvements and to decarbonization of the production process, among which we include projects to increase the production of cements with a lower clinker content, the greater usage of alternative fuels and the in-house production of renewable electricity, amounted to approximately €42.7 million.

As at 30 June 2025, total equity, inclusive of non-controlling interests, stood at €6,611.5 million versus €6,605.9 million at 2024 year-end. Consequently, the debt/equity ratio remained stable at 31% compared to December 2024.

ITALY

Economic activity recorded modest growth in the first part of the year, although attenuating toward the end of the semester. Domestic consumption benefited from improved purchasing power, supported by favorable trends in employment rate and real wages, though household confidence remains weighed down by a climate of high uncertainty. Exports accelerated during the winter months due to early stockpiling promoted by the United States in anticipation of new tariffs. However, foreign demand weakened in the spring, while the service industry showed mild signs of recovery. Investment activity, after a particularly strong start to the year, slowed down in the second quarter, partly due to low capacity utilization in the manufacturing sector. Inflation recently remained below 2%, standing at 1.7% in June, and the latest macroeconomic projections forecast GDP growth of 0.6% for 2025.

The construction market made a solid contribution to economic expansion in the first half of the year, primarily supported by the implementation of projects under the National Recovery and Resilience Plan (PNRR) and, more broadly, the non-residential sector.

In this context, our cement sales declined in the first six months of the year by 9.4%, affected by the exclusion of the Fanna (PN) plant from the consolidation scope. Net of this effect, indeed, cement deliveries remained fairly stable, while ready-mix concrete volumes increased by 5.8% and average selling prices showed a slight year-on-year improvement. Net sales from Italian operations therefore amounted to €402.5 million, down 2.9% compared to the previous year (€414.4 million in 2024). On the other hand, Ebitda fell from €107.9 million to €84.0 million (-22.2%). Excluding the reduction in consolidation scope, net sales would have increased by 2.7%, while the Ebidta decline would have been more contained at -17.0%. A certain inflation in fixed costs and their higher impact on unit production cost were the main causes of this deterioration. Non-recurring expenses for the period amounted to €0.4 million (in line with 2024), bringing recurring Ebitda from €108,3 million to 84.3 million. Furthermore, the period's profitability reflects legal and professional expenses of approximately €7 million, directly attributable to the business combination with Gulf Cement Company (UAE).

(millions of euro)	1st Half 2025	1st Half 2024	25/24
Net sales	**402.5**	414.4	-2.9%
EBITDA	**84.0**	107.9	-22.2%
EBITDA recurring	**84.3**	108.3	-22.1%
% of net sales	**20.9**	26.1	
Investments	**65.4**	26.0	n.s.
Headcount at year end n.	**1,497**	1,558	

UNITED STATES OF AMERICA

In the first quarter, the US economy contracted, due to a significant deterioration in the trade balance. Concerns over rising tariffs, as a matter of fact, led to a wave of early foreign purchases, which weighed on net exports during the period. However, this trend lost momentum in the spring, pushing economic growth estimates back into positive territory. Household consumption and private investment showed solid growth in the first half of 2025 and, although the labor market is cooling, it remains resilient. The new international trade policy appears to have had only a limited impact on the country's short-term economic performance, aside from the most recent inflation data, which showed an acceleration in consumer prices in June (+2.7%). In this context, GDP growth for 2025 is projected at 1.6%.

Construction investment declined, held back by weak performance in the private sector. The residential segment remained particularly fragile, still severely affected by the ongoing tight credit conditions. In contrast, public construction continued to expand, albeit at a quite moderate pace.

Looking at our sales volumes, the sharp slowdown observed in the first quarter continued into the following three months, although with a gradual sequential improvement. Even in the spring, weak demand was compounded by adverse weather conditions, especially in May, leading to a 6.0% decline in cement deliveries for the semester compared to 2024 levels. Ready-mix concrete output instead, essentially present in Texas, experienced a less pronounced drop (-3.1%). Selling prices in the cement business remained in line with winter levels, posting a mild increase compared to the same period last year. As a result, net sales totaled €787.1 million, down 5.9% from €836.5 million in 2024, while Ebitda decreased from €280.2 million to €235.1 million (-16.1%), highlighting a deterioration in Ebitda to sales margin. Unit production costs, indeed, showed a rather unfavorable trend, due to an increase in fixed items. Additionally, the depreciation of the dollar (-1.1%) had a negative impact on the translation of results into euro. At constant exchange rates, net sales would have declined by 4.9% and Ebitda would have decreased by 15.2%.

(millions of euro)	1st Half 2025	1st Half 2024	25/24
Net sales	**787.1**	836.5	-5.9%
EBITDA	**235.1**	280.2	-16.1%
% of net sales	**29.9**	33.5	
Investments	**127.4**	118.9	+7.1%
Headcount at year end n.	**2,395**	2,359	

GERMANY

First-quarter data continue to reflect a broad-based weakness in economic activity, despite a modest acceleration in GDP compared to the previous quarter (+0.4%). Also in Germany, concerns over a potential increase in US tariffs led to a rise in exports at the start to the year. Domestic consumption increased, driven primarily by the private sector, while public spending slowed down in the spring. Investment activity showed a positive trend and value added increased in the manufacturing industry. The industrial production continued to strengthen through the spring months, whereas the service sector experienced rather subdued performance. In June, the annual inflation rate declined to 2%, while the latest macroeconomic forecasts estimate GDP growth of 0.4% for 2025.

Construction activity remained sluggish in the first part of the year, although the most recent high-frequency indicators have shown some signs of improvement. For the first time since 2022, business confidence returned to positive territory in May and in the following month, the infrastructure segment finally moved into expansion. However, the market continues to be held back by the still challenging conditions in the residential sector.

Our cement and ready-mix concrete sales volumes resumed growth during the semester, increasing by 3.8% and 3.2% respectively, also benefiting from a favorable comparison with a particularly weak start to 2024. Average selling prices, mainly due to carry-over effects, contributed negatively to performance in the period and, as a result, sales revenue remained essentially flat year-on-year, amounting to €388.2 million (€388.0 million in 2024). Ebitda saw a sharp decline (-31.5%), dropping from €73.9 million to €50.7 million. It is worth noting, however, that last year's result had benefited from non-recurring income of €4.9 million. Excluding this item, recurring Ebitda still fell by 26.6%, weighed down by higher unit costs for raw materials and electricity supply.

(millions of euro)	1st Half 2025	1st Half 2024	25/24
Net sales	**388.2**	388.0	0.1%
EBITDA	**50.7**	73.9	-31.5%
EBITDA recurring	**50.7**	69.0	-26.6%
% of net sales	**13.1**	17.8	
Investments	**22.5**	32.0	-29.7%
Headcount at year end n.	**1,726**	1,741	

LUXEMBOURG AND THE NETHERLANDS

In Luxembourg, following the rebound at the end of 2024, economic activity experienced an unexpected downturn at the beginning of the year, driven by high volatility in the financial sector and some weakness in manufacturing. The labor market stagnated, while more favorable credit conditions support demand for mortgages and consumer loans. As a result, the construction market finally returned to growth, also aided by public subsidies. Inflation closed the semester at 2.2%, rising due to higher fuel prices, and GDP growth for 2025 is projected at 2.1%.

In the Netherlands, GDP outperformed preliminary estimates, growing by 2.2% year-on-year. This more dynamic performance is attributed to higher household spending and a further strengthening of the trade balance. The revised data also confirmed the positive contribution of investments and the significant role of public spending in supporting the country's economic growth. Inflation declined in June, registering at 3.0%, while the latest forecasts project GDP growth of 1.3% in 2025.

During the second quarter, our cement and ready-mix concrete deliveries continued to recover from the low activity levels seen in 2024, driven by increased exports, while domestic demand remained relatively weak. Therefore, the first half of the year closed with cement sales volumes up 19.5% and ready-mix concrete volumes up 10.4%. Although cement selling prices did not change significantly during the spring, they were lower semester-on-semester. Net sales reached €99.4 million, up 11.5% from €89.1 million in 2024, despite the deconsolidation of the French ready-mix concrete operations, which were sold last year. On a like-for-like basis, turnover would have increased by 14.8%. In contrast, the reduction in consolidation scope had no significant impact on Ebitda, which rose from €4.7 million to €19.0 million, benefiting from improved operating leverage.

(millions of euro)	1st Half 2025	1st Half 2024	25/24
Net sales	**99.4**	89.1	+11.5%
EBITDA	**19.0**	4.7	n.s.
% of net sales	**19.1**	5.3	
Investments	**2.4**	3.1	-20.7%
Headcount at year end n.	**270**	269	

POLAND

In the first quarter, the economy expanded by 3.2% year-on-year, marking a slight slowdown compared to the growth rates recorded at the end of 2024. While investment activity experienced a strong rebound, private consumption, which had driven growth in the fourth quarter, slowed down in the early months of the year. Nevertheless, the still solid pace of household spending contributed to higher imports, while the weakness in foreign demand continued to weigh on the trade balance. Value added grew particularly in the transport, logistics and public services sectors, including healthcare and education. In this context, inflation rose slightly in June, reaching 4.1%, and analysts expect GDP growth of 3.2% for 2025.

Construction activity saw a modest increase in winter, though with mixed signals. The market was driven by new investment projects, while renovation works contracted. In addition, sector data point to positive momentum only in civil engineering and highly specialized construction work.

In the second quarter, our cement shipments confirmed a strong recovery compared to the lackluster levels of early 2024, closing the first half of the year with a sharp increase (+43.7%). As a matter of fact, this positive trend in deliveries was driven not only by resilient domestic demand and favorable weather conditions, but also by a rebalancing of the commercial strategy, which led to a period-on-period decline of average selling prices in local currency. Ready-mix concrete volumes also posted positive growth, though at a more moderate pace (+10.6%).
As a result, net sales reached €98.4 million, up 34.7% from €73.1 million in 2024, while Ebitda rose from €12.7 million to €26.9 million. The appreciation of the zloty (+2.0%) had a limited effect on the translation of results into euro. Ebitda to sales margin recovered significantly, reaching 27.3%, supported by higher production levels and lower energy costs.

(millions of euro)	1st Half 2025	1st Half 2024	25/24
Net sales	**98.4**	73.1	+34.7%
EBITDA	**26.9**	12.7	n.s.
% of net sales	**27.3**	17.3	
Investments	**2.8**	4.9	-43.7%
Headcount at year end n.	**349**	350	

CZECH REPUBLIC AND SLOVAKIA

Economic activity in the Czech Republic showed strong momentum at the beginning of the year, driven by a sharp rebound in private consumption, supported by a robust labor market and improved household purchasing power. Public spending also contributed positively, although at a slowing pace. Exports increased and value added expanded in both the industrial and service sectors. However, more recent data point to a potential short-term slowdown, with confidence indicators declining in April. Consumer prices rose in June, bringing annual inflation to 2.9% and GDP is expected to grow by 1.9% in 2025.

In this context, construction activity regained ground, supported by solid performance in both residential and commercial building, as well as in civil engineering. Although the total value of approved projects is down, permits for non-residential buildings and transport infrastructure have increased. The housing sector, on the other hand, continues to show greater volatility.

Cement sales, consistent with the first quarter, grew moderately during the spring, bringing the first-half performance to a 2.7% increase, with local-currency selling prices slightly up year over year. Conversely, the ready-mix concrete segment performed more strongly, with volumes rising by 9.0%. Net sales totaled €100.6 million, up 4.6% compared to €96.2 million in 2024, and Ebitda increased from €28.3 million to €33.3 million (+17.6%). The Czech koruna showed no significant fluctuations during the period, while Ebitda to sales margin strengthened from 29.4% to 33.1% , thanks to lower energy prices and a reduced share of fixed production costs.

(millions of euro)	1st Half 2025	1st Half 2024	25/24
Net sales	**100.6**	96.2	+4.6%
EBITDA	**33.3**	28.3	+17.6%
% of net sales	**33.1**	29.4	
Investments	**5.8**	6.8	-15.1%
Headcount at year end n.	**654**	660	

BRAZIL

Brazil's economic activity continued to grow in the first quarter, primarily driven by the strong performance of the agricultural sector, which benefited from favorable weather conditions. In contrast, industrial data are indicating weakness in both manufacturing and construction, while services remained largely stagnant. Household consumption returned to expansion, supported by a robust labor market and still solid - though softening - credit activity. The latest forecasts suggest a gradual moderation in growth rates, reflecting the lagged effects of monetary policy, expected to become more pronounced in the coming quarters. Inflation accelerated in the spring, reaching +5.4% in June, with price increases in transportation, housing and communications. In this context, macroeconomic projections now point to a 2.1% increase in GDP for 2025.

After a strong first quarter, cement sales slowed down in the period between April and June, partly due to a less favorable comparison with the same period of the previous year. As a result, deliveries closed the first half of the year with a modest increase (+1.8%) versus the first half of 2024, while selling prices in local currency remained largely unchanged. Despite resilient demand, net sales decreased from €186.9 million to €164.8 million (-11.8%) and Ebitda stood at €36.0 million, down from €44.5 million in 2024. This is a pro-forma comparison referring to the entire period; however, it should be noted that actual consolidation only took place starting from 3 October 2024. The translation of results into euro was significantly impacted by the -14.5% depreciation of the Brazilian real, while Ebitda to sales margin was slightly affected by higher fixed costs.

(millions of euro)	1st Half 2025	1st Half 2024	25/24
Net sales	**164.8**	-	n.s.
EBITDA	**36.0**	-	n.s.
% of net sales	**21.8**	-	
Investments	**76.6**	-	n.s.
Headcount at year end n.	**1,199**	-	

UNITED ARAB EMIRATES

Economic activity in the United Arab Emirates remained resilient, with a projected GDP growth rate of 4.0% for 2025, mainly driven by non-oil sectors. This dynamic, indeed, is fueled by tourism, construction and financial services, i.e. those economic fields benefiting from new corporate reforms and a high level of foreign direct investment flowing into the country. During the first four months of 2025, however, hydrocarbon production recorded a slight decline. The residential real estate market continues to show solid growth, with sales increasing by 17% and ready-to-use units up 5.2% year-on-year. Inflation accelerated in the first quarter (+1.4%), reflecting a fairly broad rise in consumer prices, which however did not affect transportation, communications and a few other minor sectors.

Buzzi began operations in the United Arab Emirates following the acquisition of a controlling stake in Gulf Cement Company, a publicly traded entity listed on the Abu Dhabi Stock Exchange and headquartered in the Emirate of Ras Al Khaimah. After the success of the Public Tender Offer, this firm was included in our consolidation scope starting in May and, during the half-year under review, it contributed €21.1 million to revenue and €2.9 million to the group's Ebitda.

(millions of euro)	1st Half 2025	1st Half 2024	25/24
Net sales	21.1	-	n.s.
EBITDA	2.9	-	n.s.
% of net sales	13.7	-	
Investments	2.4	-	n.s.
Headcount at year end n.	435	-	

RUSSIA

Preliminary estimates for the first quarter suggest a substantial slowdown in economic activity, contracting compared to the previous quarter but still growing year-on-year, supported by the performance of the service sector and war-related manufacturing. Consumer spending appears to have lost momentum, as did the construction market. Public revenues from the oil sector were also significantly reduced, to reflect recent price volatility. Although slightly easing, inflation remains high, closing the half year with an annual rate of 9.4%. Latest projections indicate a 1.0% GDP increase in 2025.

In compliance with the sanctions adopted by the European institutions, as early as May 2022 Buzzi stopped all involvement in the operational activities of its local subsidiaries. Consequently, decisions relating to the investment can only be taken through the shareholders' meeting and are limited to those which, according to the Commercial Code of Russia, are the responsibility of this body, as well as decisions of an extraordinary nature as defined in the bylaws. The information available to us regarding the trend in demand and the construction market is therefore very limited. At the balance sheet date, the value of our net assets in Russia totaled €483.5 million.

In the period under review, net sales amounted to €147.6 million, improving compared to €132.5 million of the previous year (+11.4%), while Ebitda decreased from €42.8 to €38.3 million (-10.6%). The exchange rate effect (+3.2%) favorably influenced the translation of the results into euro: at constant exchange rates, net sales would have been up 7.9% and Ebitda down 13.4%.

(millions of euro)	1st Half 2025	1st Half 2024	25/24
Net sales	**147.6**	132.5	+11.4%
EBITDA	**38.3**	42.8	-10.6%
% of net sales	**25.9**	32.3	
Investments	**26.7**	32.9	-19.0%
Headcount at year end n.	**1,958**	1,856	

MEXICO

(valued by the equity method)

In the first quarter of the year, the national economy showed weak dynamics, with a growth rate just above the recession threshold and driven mainly by the agricultural sector. Domestic demand remained sluggish, particularly for goods, both domestically produced and imported, while modest positive signs emerged from spending on services. Investments contracted, including in the construction industry. Business cycle indicators also point to a prolonged slowdown in manufacturing activity during the first part of 2025, with new orders being postponed or declining, partly due to the introduction of US tariffs. In line with market expectations, inflation stood at 4.3% at the end of the semester and analysts estimate full-year GDP growth at 0.4%.

Cement sales volumes of our joint venture (valued by the equity method), which were already declining in the first quarter, slowed further down during the spring, also affected by unfavorable weather conditions in June, closing the first half of the year down 6.6%. The ready-mix concrete segment recorded an even more negative performance (-18.4%), while average selling prices in local currency strengthened year over year.
Net sales, referring to 100% of the joint venture, stood at €452.8 million, down 18.0% on the previous year, while Ebitda came in at €214.1 million, down compared to €254.5 million of 2024. It is worth noting that these results were impacted by the significant depreciation of the Mexican peso (-17.8%); at constant exchange rates, as a matter of fact, the decline in net sales and Ebitda would have been more moderate, at 3.4% and 0.9% respectively. The price-cost dynamic improved over the semester, allowing the Ebitda margin to reach 47.3%.

The earnings referring to Mexico, included in the line item that encompasses the investments valued by the equity method, amount to €49.2 million (€64.3 million in 2024).

RISK MANAGEMENT AND DESCRIPTION OF MAIN RISKS

Buzzi has defined an internal control and risk management system with procedures aimed at allowing the identification, measurement, management and monitoring of the main corporate risks. The companies included in the scope of risk assessment are the parent company Buzzi SpA and its main subsidiaries, among which, since June 2025, Gulf Cement Company PSC, a recently acquired company in the United Arab Emirates.
Risks are assessed by considering their likelihood of occurrence and their economic impact, in accordance with certain standards, as well as their relevance. We analyze the risks categories attached to the business activity of our companies.

In general, the risks reflect the instability of the current political, economic and financial framework. In compliance with the sanctions adopted by the European institutions against Russia, since May 2022 Buzzi has ceased all involvement in the operating activities of the Russian subsidiaries. In this context the group and in particular the German subsidiary Dyckerhoff monitor the development in order to act promptly to mitigate the risks of sanctioning procedures and the possible direct and indirect impacts.
Country risk in Russia remains high and, with it, the risks related to our investments operating directly in that territory.

Risks are identified with reference to both short to medium and long-term time horizons. The main categories of short to medium-term risks to which the group is exposed relate to geopolitics and socio-economy, foreign currency and operations.

Geopolitics and socio-economy: for our companies operating in Russia, the risks of expropriation or damage to the plants persist.

Foreign **currency:** possible negative impacts due to the translation into euros of the financial statements denominated in foreign currency. In the risk assessment, a 10% fluctuation in local currencies against the euro relating to budgeted exchange rates was assumed. Currency risks are further detailed in note 4 of the half-yearly condensed consolidated financial statements.

Operations related to raw materials and energy costs: risks of reduced availability of raw materials (by-products) from industrial processes, such as synthetic gypsum and slag. Risk of increased fuel and electricity costs due to market volatility.

Following the mitigation actions already implemented or envisaged, as well as the accounting provisions, where necessary, the residual risks represent a limited share of book equity. Simulations on potential simultaneous occurrences of multiple risks provide very limited impacts and probability of occurrence.

TRANSACTIONS WITH RELATED PARTIES

Information on transactions with related parties is available in note 46 of these half-yearly condensed consolidated financial statements as at 30 June 2025.

OUTLOOK

In a context of significant uncertainty, the performance of the first six months of 2025 for the group as a whole benefited from resilient trends in deliveries and selling prices. However, the anticipated increase in production costs in the group's main operating countries negatively affected recurring profitability, although the half year still confirmed sound operating results.

Looking ahead to the second half of the year, we do not expect substantial changes in the main trends that have so far characterized demand in our core markets. In Italy, as a matter of fact, excluding changes in the scope of consolidation, we believe that recent developments are fully consistent with the expected stabilization of deliveries for the current year, supported by ongoing construction projects linked to the National Recovery and Resilience Plan (PNRR). In the United States, although weather conditions have improved, we expect to recover only partially from the weak delivery trends due to the prolonged slowdown in the construction sector. Despite the ongoing challenging economic environment, the recovery in Central Europe is expected to continue in the coming quarters, albeit at a slower pace. Among the Eastern European countries, in Poland, the second half of the year faces a tougher comparison base, but demand prospects remain optimistic in both residential construction and infrastructure. In the Czech Republic as well, consumption is expected to continue expanding moderately. In Latin America, the latest projections for the year point to a slight growth of the market in Brazil, while we expect construction activity to remain relatively weak in Mexico.

In conclusion, although the latest forecasts point to slightly more optimistic prospects in Europe, the economic scenario that has emerged in the United States in recent months has inevitably called into question the resilience of domestic demand. This new environment, 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. In light of the above considerations and the changes that have occurred in the scope of consolidation, we expect to achieve a recurring Ebitda for full-year 2025 in the range of €1,100–1,200 million.

ALTERNATIVE PERFORMANCE MEASURES

Buzzi uses in its financial disclosure some alternative performance measures that, although widespread, are not defined or specified by the accounting standards applicable to the preparation of the annual financial statements or interim consolidated reports.
Pursuant to Consob Communication no. 92543/2015 and the guidelines ESMA/2015/1415 set out below are the definitions of such measures.

- **EBITDA:** subtotal presented in the financial statements; please refer to the consolidated income statement for the calculation.

- **EBITDA recurring**: it is calculated starting from the subtotal presented in the financial statements named EBITDA and applying to it the following adjustments (non-recurring income/expense):

- restructuring costs, in relation to defined and significant plans
- write downs/ups of current assets except trade receivables greater than €1 million
- addition to/release of provisions for legal, fiscal or environmental risks greater than €1 million
- dismantling costs greater than €1 million
- gains/losses from the sales of fixed assets and non-instrumental real estate greater than €3 million
- other sizeable non-recurring income or expense (greater than €3 million), that is attributable to significant events unrelated to the usual business.

The reconciliation between EBITDA and EBITDA recurring for the two comparative periods is as follows:

(millions of euro)	1st Half 2025	1st Half 2024
EBITDA	**526.0**	**552.7**
Other income	-	(4.9)
Other expenses	0.4	0.4
EBITDA recurring	**526.3**	**548.3**

- Operating profit (EBIT): subtotal presented in the financial statements; please refer to the consolidated income statement for the calculation.

- Net financial position: it is a measure of the capital structure determined by the difference between financial liabilities and assets, both short and long term; under such items are included all interest-bearing liabilities or assets and those connected to them, such as derivatives and accruals.

- Net debt: it is a measure of the capital structure corresponding to the difference between financial liabilities, both short and long term, and short term financial assets. Therefore, it includes all liabilities, a part of the interest-bearing assets and related items, such as derivative financial instruments and accruals. The measure complies with Consob Communication no. 92543/2015 and the guidelines ESMA32-382-1138.

Half-year condensed consolidated financial statements

Consolidated Income Statement	22
Consolidated Statement of Comprehensive Income	23
Consolidated Balance Sheet	24
Consolidated Statement of Cash Flows	26
Consolidated Statement of Changes in Equity	27
Notes to the half-year Condensed consolidated financial statements	28
Certification of the half-year condensed consolidated financial statements	70
Auditors' report	71

CONSOLIDATED INCOME STATEMENT

(thousands of euro)	Note	1st Half 2025	1st Half 2024
Net sales	8	**2,187,420**	**2,053,579**
Changes in inventories of finished goods and work in progress		(25,091)	(18,288)
Other operating income	9	24,926	27,987
Raw materials, supplies and consumables	10	(786,900)	(723,022)
Services	11	(500,388)	(443,005)
Staff costs	12	(328,159)	(308,204)
Other operating expenses	13	(45,835)	(36,341)
EBITDA		**525,973**	**552,706**
Depreciation and amortization	14	(160,090)	(127,314)
Operating profit (EBIT)		**365,883**	**425,392**
Equity in earnings of associates and joint ventures	15	59,919	76,261
Gains / (Losses) on disposal of investments	16	(654)	3,950
Finance revenues	17	169,660	89,165
Finance costs	17	(48,793)	(59,394)
Profit before tax		**546,015**	**535,374**
Income tax expense	18	(156,258)	(113,507)
Profit for the period		**389,757**	**421,867**
Attributable to:			
Owners of the company		386,312	421,749
Non-controlling interests		3,445	118
(euro)			
Earnings per share	19		
basic		2.134	2.280

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)	Note	1st Half 2025	1st Half 2024
Profit for the period		**389,757**	**421,867**
Items that will not be reclassified to profit or loss			
Actuarial gains (losses) on post-employment benefits		7,987	17,165
Fair value changes of equity investments	25	65	261
Income tax relating to items that will not be reclassified		(2,420)	(4,829)
Total items that will not be reclassified to profit or loss		**5,632**	**12,597**
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	33	(290,721)	124,811
Share of currency translation differences of associates and joint ventures valued by the equity method	33	(13,190)	(25,292)
Total items that may be reclassified subsequently to profit or loss		**(303,911)**	**99,519**
Other comprehensive income for the year, net of tax		**(298,279)**	**112,116**
Total comprehensive income for the period		**91,478**	**533,983**
Attributable to:			
Owners of the company		89,939	533,861
Non-controlling interests		1,539	122

CONSOLIDATED BALANCE SHEET

(thousands of euro)	Note	30.06.2025	31.12.2024
Assets			
Non-current assets			
Goodwill	20	868,189	872,789
Other intangible assets	20	130,068	132,141
Right-of-use assets	21	81,610	74,318
Property, plant and equipment	22	3,821,532	3,806,019
Investment property	23	18,644	16,841
Investments in associates and joint ventures	24	541,075	467,616
Equity investments at fair value	25	14,757	10,649
Deferred income tax assets		156,606	179,944
Defined benefit plan assets	36	2,482	2,787
Other non-current assets	26	58,113	60,542
		5,693,076	**5,623,646**
Current assets			
Inventories	27	868,638	881,904
Trade receivables	28	667,212	585,021
Other receivables	29	163,780	151,954
Cash and cash equivalents	30	1,273,097	1,410,439
		2,972,727	**3,029,318**
Assets held for sale	31	1,895	35,471
Total Assets		**8,667,698**	**8,688,435**

(thousands of euro)	Note	30.06.2025	31.12.2024
Equity			
Equity attributable to owners of the company			
Share capital	32	123,637	123,637
Share premium		458,696	458,696
Other reserves	33	9,099	326,883
Retained earnings		6,251,475	5,971,501
Treasury shares		(280,830)	(278,107)
		6,562,077	**6,602,610**
Non-controlling interests	34	49,470	3,453
Total Equity		**6,611,547**	**6,606,063**
Liabilities			
Non-current liabilities			
Long-term debt	35	324,480	328,386
Lease liabilities	21	60,993	55,207
Employee benefits	36	221,725	244,550
Provisions for liabilities and charges	37	92,914	94,910
Deferred income tax liabilities		416,652	475,769
Other non-current liabilities	38	4,090	4,657
		1,120,854	**1,203,479**
Current liabilities			
Current portion of long-term debt	35	174,511	195,163
Short-term debt	35	18,520	7,214
Current portion of lease liabilities	21	23,075	21,595
Trade payables	39	374,545	337,568
Income tax payables	40	128,547	72,916
Provisions for liabilities and charges	37	30,928	24,326
Other payables	41	185,171	218,554
		935,297	**877,336**
Liabilities held for sale	31	-	1,557
Total Liabilities		**2,056,151**	**2,082,372**
Total Equity and Liabilities		**8,667,698**	**8,688,435**

CONSOLIDATED STATEMENT OF CASH FLOWS

(thousands of euro)	Note	1st Half 2025	1st Half 2024
Cash flows from operating activities			
Cash generated from operations	42	460,273	423,487
Interest paid		(13,837)	(10,469)
Income tax paid		(92,175)	(69,826)
Net cash generated from operating activities		**354,261**	**343,192**
Cash flows from investing activities			
Purchase of intangible assets	20	(973)	(904)
Purchase of property, plant and equipment	22	(218,434)	(216,714)
Acquisition of subsidiaries, net of cash acquired		(113,863)	-
Purchase of other equity investments	25	(44,594)	(8,501)
Proceeds from sale of property, plant and equipment		5,181	5,513
Proceeds from sale of equity investments		32,074	5,000
Changes in financial receivables		10,365	38,474
Dividends received from equity investments	17, 24	5,764	50,884
Interest received		30,904	27,349
Net cash used in investing activities		**(293,576)**	**(98,899)**
Cash flows from financing activities			
Proceeds from long-term debt	35	-	149,527
Repayment of long-term debt	35	(10,187)	(50,210)
Net change in short-term debt	35	(645)	149
Repayment of lease liabilities	21	(13,326)	(10,453)
Changes in other financial payables		18,835	13,734
Purchase of treasury shares	32	(2,723)	(52,460)
Dividends paid to owners of the company	43	(123,714)	(107,398)
Dividends paid to non-controlling interests		(80)	(92)
Net cash generated from (used in) financing activities		**(131,840)**	**(57,203)**
Increase (decrease) in cash and cash equivalents		**(71,155)**	**187,090**
Cash and cash equivalents at beginning of period		1,410,439	1,120,712
Currency translation differences		(66,183)	24,786
Change in scope of consolidation		(4)	(912)
Cash and cash equivalents at end of period	30	**1,273,097**	**1,331,676**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the company							
(thousands of euro)	**Share capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Treasury shares**	**Total**	**Non-controlling interests**	**Total Equity**
Balance as at 1 January 2024	**123,637**	**458,696**	**50,455**	**5,124,484**	**(130,917)**	**5,626,355**	**5,673**	**5,632,028**
Profit for the period	**-**	**-**	**-**	**421,749**	**-**	**421,749**	**118**	**421,867**
Other comprehensive income for the year, net of tax	-	-	99,699	12,413	-	**112,112**	4	**112,116**
Total comprehensive income for the year	**-**	**-**	**99,699**	**434,162**	**-**	**533,861**	**122**	**533,983**
Dividends declared	-	-	-	(110,961)	-	**(110,961)**	(103)	**(111,064)**
Acquisition of non-controlling interests	-	-	-	872	-	**872**	-	**872**
Purchase of treasury shares	-	-	-	-	(52,774)	**(52,774)**	-	**(52,774)**
Other changes	**-**	**-**	(1,135)	(2,479)	-	**(3,614)**	(7)	**(3,621)**
Balance as at 30 June 2024	**123,637**	**458,696**	**149,019**	**5,446,078**	**(183,691)**	**5,993,739**	**5,685**	**5,999,424**
Balance as at 1 January 2025	**123,637**	**458,696**	**326,883**	**5,971,501**	**(278,107)**	**6,602,610**	**3,453**	**6,606,063**
Profit for the period	**-**	**-**	**-**	**386,312**	**-**	**386,312**	**3,445**	**389,757**
Other comprehensive income for the year, net of tax	-	-	(301,939)	5,566	-	**(296,373)**	(1,906)	**(298,279)**
Total comprehensive income for the year	**-**	**-**	**(301,939)**	**391,878**	**-**	**89,939**	**1,539**	**91,478**
Dividends declared	-	-	-	(126,717)	-	**(126,717)**	(80)	**(126,797)**
Acquisition of non-controlling interests	-	-	-	555	-	**555**	-	**555**
Purchase of treasury shares	-	-	-	-	(2,723)	**(2,723)**	-	**(2,723)**
Other changes	-	-	(15,845)	14,258	-	**(1,587)**	44,558	**42,971**
Balance as at 30 June 2025	**123,637**	**458,696**	**9,099**	**6,251,475**	**(280,830)**	**6,562,077**	**49,470**	**6,611,547**

NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Buzzi SpA ('the company') and its subsidiaries (together 'the group' or 'Buzzi') manufacture, distribute and sell cement, ready-mix concrete and aggregates. The group has manufacturing plants in several countries, which also represent the natural outlet for its goods and services. The operations are located mainly in Italy, the United States of America, Germany, Luxembourg, the Netherlands, Poland, the Czech Republic and Slovakia, Brazil, United Arab Emirates, Russia and Mexico.

Buzzi is a stock corporation organized under the laws of Italy. The registered and administrative office is located in Casale Monferrato (AL), Italy, Via Luigi Buzzi 6. The company is listed on Euronext Milan market of Borsa Italiana.

Buzzi SpA is controlled by Fimedi SpA, which directly and indirectly, through its subsidiary Presa SpA, owns 53.037% of the shares. Fimedi SpA has its registered office in Turin, Italy, Corso Re Umberto 10.

These consolidated interim financial statements were authorized for issue by the Board of Directors on 5 August 2025.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with art. 154 ter of Legislative Decree 58/1998 and drawn up in compliance with International Financial Reporting Standards (IFRS), according to the provisions of IAS 34 Interim Financial Reporting. They should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from such estimates. In preparing these interim financial statements, the significant judgments made by management in applying the group's accounting policies were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, with the exception of changes in estimates that are required in determining the income tax expense for the period.

The company does not show in the income statement, balance sheet and cash flow statement the amount of balances with related parties, separately by line item (pursuant to Consob resolution no. 15519 of 27 July 2006). This indication would not be significant for the representation of the financial and economic position of the group; transactions with related parties are disclosed in note 46 of these consolidated interim financial statements.

The items presented in these consolidated financial statements, if necessary, have been somewhat adjusted and integrated compared with those previously published, to give a better representation of the financial position and economic performance of the group.

Foreign currency translation
The results and financial position of all the group entities that have a functional currency different from the presentation currency have been translated using the following exchange rates:

	Year-end		Average	
(euro 1 = Currency)	30 June 2025	31 December 2024	1st Half 2025	1st Half 2024
US Dollar	1.1720	1.0389	1.0927	1.0813
Czech Koruna	24.7460	25.1850	25.0016	25.0149
Ukrainian Hryvnia	n.a.	n.a.	n.a.	42.1980
Russian Ruble*	91.6160	118.1839	95.0961	98.1917
Polish Zloty	4.2423	4.2750	4.2313	4.3169
Hungarian Forint	399.8000	411.3500	404.5722	389.7571
Brazilian Real	6.4384	6.4253	6.2913	5.4922
Dirham United Arab Emirates**	4.3042	n.a.	4.1856	n.a.
Mexican Peso	22.0899	21.5504	21.8035	18.5089
Algerian Dinar	151.6252	140.8920	145.6799	145.4194

*source: Bloomberg
**the average exchange rate refers to the period May-June 2025

3. ACCOUNTING POLICIES

The principles adopted are consistent with the recognition and evaluation criteria used in the preparation of the annual financial statements as at 31 December 2024 to which reference is made for additional information, except for what is disclosed in the following paragraph.

Certain valuation processes, in particular the assessment of non-current assets impairment, if any, are generally carried out in full only during the preparation of the annual financial statements, when all necessary information is available, unless there is an indication of impairment that requires an immediate impairment test. Similarly, the actuarial evaluations to determine employee benefits are usually carried out only during preparation of the annual report.

These half-yearly consolidated financial statements are prepared in accordance with IAS 34. Income tax expense is accrued using the rate that would be applicable to the expected profit or loss for the entire year.

Standards, amendments and interpretations adopted in 2025
The following standards, amendments and interpretations are not material to the group and/or have had no impact on the interim financial statements presented herein.

IAS 21 The Effects of Changes in Foreign Exchange Rates (amendments): absence of convertibility (effective 1 January 2025). The amendments specify when a currency is exchangeable and, if not, how to determine the exchange rate.

Standards, amendments and interpretations that are not yet effective and have not been early adopted

IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures (amendments): sale or contribution of assets between an investor and its associates or joint ventures. A full gain (or loss) is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary. At the date of this report the European Union has deferred indefinitely the endorsement process required for the amendment to become effective and since which date.

IFRS 9 and IFRS 7 Amendments to the Classification and Measurement Requirements for Financial Instruments (effective from 1 January 2026): they address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. At the date of this report the European Union has not yet endorsed the standard.

IFRS 18 Presentation and Disclosure of Financial Statements: it includes the requirements for all companies applying IFRS for the presentation and disclosure of financial statements (effective from 1 January 2027). At the date of this report the European Union has not yet endorsed the standard.

IFRS 19 Subsidiaries without Public Accountability (effective from 1 January 2027): it specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. At the date of this report the European Union has not yet endorsed the standard.

Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026): they clarify the requirements for the "own use" exemption and introduce new financial disclosure obligations. At the date of this report, the European Union has not yet endorsed the amendments.

Annual Improvements to IFRS Standards – Volume 11 (effective from 1 January 2026): they include a series of amendments to five international accounting standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7), aimed at improving clarity and consistency in accounting principles. At the date of this report the European Union has not yet endorsed the amendments.

Any potential impacts arising from the application of these new standards/amendments are currently being assessed.

4. RISK MANAGEMENT

4.1 Financial risk factors

The group's activities are exposed to a variety of financial risks such as market risk (including currency and price), credit risk and liquidity risk. The group uses, infrequently, derivative financial instruments to hedge certain risk exposures. Central treasury and finance department carries out risk management and identifies, evaluates and possibly hedges financial risks in close cooperation with the group's operating units.

The consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; therefore, they should be read in conjunction with the consolidated annual report as at 31 December 2024.

Since year end, there have been no organizational changes in the risk management department or related risk management policies.

4.2 Fair value estimation

Hereunder an analysis of the financial instruments carried in the balance sheet at fair value. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the assets that are measured at fair value at 30 June 2025:

(thousands of euro)	Level 1	Level 2	Level 3	Total
Assets				
Other non-current assets	11,079	1,168	-	**12,247**
Equity investments at fair value	-	-	14,757	**14,757**
Other receivables	3,586	-	-	**3,586**
Total Assets	**14,665**	**1,168**	**14,757**	**30,590**

The following table presents the assets that are measured at fair value at 31 December 2024:

(thousands of euro)	Level 1	Level 2	Level 3	Total
Assets				
Other non-current assets	12,164	1,278	-	**13,442**
Equity investments at fair value	-	-	10,649	**10,649**
Total Assets	**12,164**	**1,278**	**10,649**	**24,091**

In the first half of 2025, there were no transfers between the various fair value levels.

Other non-current assets refer to deposits held in trust to secure the payment of benefits under certain defined contribution pension plans in the United States. These assets are classified as level 1 or level 2 in the fair value hierarchy, with any movement taken directly to the income statement.

The investments included in the line item Equity investments at fair value are all booked at fair value through other comprehensive income (OCI) and included in level 3. When a multi-year plan is not

available, the valuation at book value of equity is considered as the best approximation of the fair value (note 25).

The group holds several financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments (trade receivables less provision for impairment, trade payables, other receivables, other payables) the carrying amount is considered to approximate their fair value. The fair value of long-term financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

4.3 Other risks

Regarding other risks, reference is made to the specific chapter in the review of operations.

5. SCOPE OF CONSOLIDATION

In January 2025, the acquisition of 100% of the holding company ETP Paraíba Participações SA was completed; This company held the remaining 15% interest in Nacional Cimentos Paraíba SA. The transaction had already been accounted for as of 31 December 2024, as part of the initial consolidation of the Brazilian operations (note 41).

On 31 January 2025, the agreement between Alpacem Cementi Italia, an Italian company belonging to the Austrian group Wietersdorfer, and Buzzi was finalized, for the sale of Fanna Cementi Srl, the company to which the assets of the Fanna plant, located in the province of Pordenone, had been transferred.
In addition to the sale of Fanna, the transaction also included a capital increase subscribed by Buzzi to acquire a 25% stake in Alpacem Zement Austria GmbH. This newly associate company is therefore accounted for using the equity method.

On 10 March 2025, Buzzi SpA, through TC Mena Holdings Ltd (TC Mena), a 90% owned subsidiary incorporated under the laws of the Abu Dhabi Global Market, acquired a 37.6% stake in Gulf Cement Company PSC, a publicly traded joint-stock company listed on the Abu Dhabi Securities Exchange (ADX), based in the Emirate of Ras Al Khaimah, United Arab Emirates. At the same time, TC Mena launched a mandatory tender offer addressed to all shareholders of the company. The offer was concluded on 8 May increasing Buzzi SpA indirect ownership to 57.6% (note 47). Both companies have been fully consolidated effective May 25.

As a result of the Russia-Ukraine conflict, which led to the imposition of sanctions on Russia by European institutions, since 2022 we have ceased all operational involvement in the business carried out by the subsidiary SLK Cement, although continuing to maintain control from an accounting standards perspective, in accordance with IFRS 10 - Consolidated Financial Statements.

6. SEASONALITY OF OPERATIONS

Demand for cement, ready-mix concrete and other construction materials is seasonal because climatic conditions affect the level of activity in the building industry. Buzzi usually experiences a reduction in sales during the first and fourth quarters, reflecting the effect of the winter season, and tends to see an increase in sales in the second and third quarters, reflecting the effect of the summer season.

7. SEGMENT INFORMATION

The chief operating decision-maker identifies with the executive directors, who review the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on those reports.

The executive directors consider the business by geographical area of operations and from a product perspective they assess in a combined way the performance of "cement" and "ready-mix concrete and aggregates", since the two businesses, vertically integrated, are strictly interdependent. In particular, ready-mix concrete represents essentially a distribution channel for cement and does not require, for the chief operating decision-maker, evidence of separate results. The executive directors assess the performance of the reportable operating segments based, as main reference, on a measure of operating profit. Net finance costs and income tax expense are not included in the result of each operating segment reviewed by the executive directors. The measurement of economic performance by segment is consistent with the one of the financial statements.

The segment named Central Europe consists of Germany, Luxembourg and the Netherlands. Eastern Europe covers Poland, the Czech Republic, Slovakia, Ukraine (limited to the first half of 2024) and Russia. The United Arab Emirates represent a new operating segment as a result of the acquisition of control over Gulf Cement Company, which took place during the first half of 2025.

1st Half 2025

(thousands of euro)	Italy	USA	Central Europe	Eastern Europe	Brazil	UEA	Unallo-cated items and adjust-ments	Total	Mexico 100%
Segment revenue	402,502	787,137	471,931	346,554	164,768	21,105	(6,577)	**2,187,420**	452,767
Intersegment revenue	(6,577)	-	-	-	-	-	6,577	**-**	-
Revenue from external customers	395,925	787,137	471,931	346,554	164,768	21,105	-	**2,187,420**	452,767
Ebitda	83,969	235,078	69,661	98,382	35,995	2,888	-	**525,973**	214,106
Depreciation	(15,748)	(75,105)	(26,123)	(18,407)	(22,363)	(2,361)	17	**(160,090)**	(17,278)
Operating profit (EBIT)	68,223	159,972	43,532	79,981	13,632	526	17	**365,883**	196,828

1st Half 2024

(thousands of euro)	Italy	USA	Central Europe	Eastern Europe	Unallo-cated items and adjust-ments	Total	Mexico 100%	Brazil 100%
Segment revenue	414,407	836,492	463,672	346,451	(7,443)	**2,053,579**	552,404	186,877
Intersegment revenue	(7,443)	-	-	-	7,443	**-**	**-**	**-**
Revenue from external customers	406,964	836,492	463,672	346,451	-	**2,053,579**	552,404	186,877
Ebitda	107,882	280,090	78,646	86,088	-	**552,706**	254,542	44,548
Depreciation	(15,576)	(71,393)	(24,521)	(15,785)	(39)	**(127,314)**	(18,086)	(12,127)
Operating profit (EBIT)	92,306	208,697	54,125	70,303	(39)	**425,392**	236,456	32,421

8. NET SALES

Revenues from contracts with customers derive from goods transferred at a specific time and from the rendering of services, whose breakdown by market is illustrated below:

	1st Half 2025		
(thousands of euro)	**Cement**	**Concrete and aggregates**	**Total**
Italy	217,126	178,799	**395,925**
United States of America	627,455	159,682	**787,137**
Germany	221,094	152,755	**373,849**
Luxembourg and the Netherlands	55,071	43,011	**98,082**
Poland	66,875	31,557	**98,432**
Czech Republic and Slovakia	33,859	66,642	**100,501**
Brazil	164,768	-	**164,768**
United Arab Emirates	21,105	-	**21,105**
Russia	147,621	-	**147,621**
	1,554,974	**632,446**	**2,187,420**

	1st Half 2024		
(thousands of euro)	**Cement**	**Concrete and aggregates**	**Total**
Italy	241,499	165,465	**406,964**
United States of America	667,611	168,881	**836,492**
Germany	220,764	153,995	**374,759**
Luxembourg and the Netherlands	48,699	40,214	**88,913**
Poland	46,955	26,121	**73,076**
Czech Republic and Slovakia	33,738	62,362	**96,100**
Ukraine	42,795	1,943	**44,738**
Russia	132,537	-	**132,537**
	1,434,598	**618,981**	**2,053,579**

The 6.5% increase compared to 2024 is due to the change in the scope of consolidation for 5.7%, and the market trend for 0.9%, in addition to a negative foreign currency effect for 0.1%.

9. OTHER OPERATING INCOME

This line item consists of income arising both from the ordinary and the non-recurring course of business that is not attributable to core sales of goods and rendering of services.

(thousands of euro)	1st Half 2025	1st Half 2024
Recovery of expenses	4,284	3,314
Indemnity for damages	1,661	2,375
Revenue from leased properties	3,694	3,640
Gains on disposal of property, plant and equipment	3,856	4,841
Income from ancillary business	5,948	3,197
Other	5,483	10,620
	24,926	**27,987**

The caption gains on disposal of property, plant and equipment includes amounts related to the disposals of certain land, buildings and other minor assets mainly located in the Czech Republic and the United States.

In 2024, the caption other included, among others, the sale of Eco Point and allowances granted for environmental conservation in Germany, for €4,900 thousand.

10. RAW MATERIALS, SUPPLIES AND CONSUMABLES

(thousands of euro)	1st Half 2025	1st Half 2024
Raw materials, supplies and consumables	474,031	418,300
Finished goods and merchandise	26,051	29,403
Electricity	146,847	143,617
Fuels	121,751	114,260
Other goods	18,220	17,442
	786,900	**723,022**

The increase in this caption is mainly attributable to the changes in the scope of consolidation (for €57,301 thousand).

11. SERVICES

(thousands of euro)	1st Half 2025	1st Half 2024
Transportation	280,258	247,333
Maintenance and contractual services	108,828	101,831
Insurance	8,732	8,289
Legal and professional consultancy	15,374	8,631
Operating leases of property and machinery	9,813	7,740
Travel	4,184	3,567
Other	73,199	65,614
	500,388	**443,005**

Legal and professional consultancy includes €6,956 thousand referring to costs directly attributable to the business combination.

12. STAFF COSTS

(thousands of euro)	1st Half 2025	1st Half 2024
Salaries and wages	245,882	229,594
Social security contributions and defined contribution plans	76,726	70,576
Employee severance indemnities and defined benefit plans	3,785	5,407
Other long-term benefits	560	259
Other	1,206	2,368
	328,159	**308,204**

The increase in this item is primarily attributable to the change in the scope of consolidation, for a total of €9,960 thousand. This mainly reflects the inclusion of Nacional Cimentos Participações SA (Brazil) and Gulf Cement Company (United Arab Emirates), net of the disposal of the Ukrainian subsidiaries.

The average number of employees in the period is the following:

(number)	1st Half 2025	1st Half 2024
White collar and executives	4,023	3,744
Blue collar and supervisors	6,141	5,954
	10,164	**9,698**

Scope changes account for a varince of 248 units.

13. OTHER OPERATING EXPENSES

Other operating expenses, related to both the ordinary and the non-recurring course of business, are composed as follows:

(thousands of euro)	1st Half 2025	1st Half 2024
Write-down of receivables	5,054	(536)
Provisions for liabilities and charges	6,283	4,010
Association dues	3,388	3,747
Indirect taxes and duties	22,867	21,601
Losses on disposal of property, plant and equipment	564	677
Other	7,679	6,842
	45,835	**36,341**

14. DEPRECIATION, AMORTIZATION AND IMPAIRMENT CHARGES

(thousands of euro)	1st Half 2025	1st Half 2024
Intangible assets	7,987	1,950
Right-of-use assets	13,235	11,139
Property, plant and equipment	138,868	114,225
	160,090	**127,314**

Intangible assets and Property, plant and equipment include the amortization of fair value adjustments recognized during the provisional allocation of the purchase price for the full acquisition of Nacional Cimentos Participações SA, amounting to €11,235 thousand.

15. EQUITY IN EARNINGS OF ASSOCIATES AND JOINT VENTURES

The line item includes the share of profit (loss) of investments accounted for under the equity method and possible write-downs, set out in detail below:

(thousands of euro)	1st Half 2025	1st Half 2024
Associates		
Société des Ciments de Hadjar Soud EPE SpA	(968)	342
Société des Ciments de Sour El Ghozlane EPE SpA	1,452	2,184
Laterlite SpA	3,467	2,232
Alpacem Cement dd	2,588	2,251
Alpacem Zement GmbH	861	-
Other associates	1,854	1,760
	9,254	**8,769**
Joint ventures		
Corporación Moctezuma, SAB de CV	49,202	64,319
Other joint ventures	1,463	3,173
	50,665	**67,492**
	59,919	**76,261**

16. GAINS ON DISPOSAL OF INVESTMENTS

The caption refers to the sale of the investment in Fanna Cementi Srl; in the previous year it referred to the capital gain on the sale of the investment in the subsidiary Beton Du Ried Sas.

17. FINANCE REVENUES AND FINANCE COSTS

(thousands of euro)	1st Half 2025	1st Half 2024
Finance revenues		
Interest income on liquid assets	38,830	37,578
Interest income on plan assets of employee benefits	6,435	6,610
Badwill	36,976	-
Changes in the fair value of derivative instruments	-	25,720
Foreign exchange gains	86,002	16,355
Dividend income	10	-
Other	1,407	2,902
	169,660	**89,165**
Finance costs		
Interest expense on bank borrowings	(11,625)	(11,623)
Interest expense on employee benefits	(11,111)	(11,589)
Interest expense on lease liabilities	(1,792)	(1,336)
Discount unwinding on liabilities	(647)	(814)
Foreign exchange losses	(17,700)	(25,887)
Other	(5,918)	(8,145)
	(48,793)	**(59,394)**
Net finance costs	**120,867**	**29,771**

The sharp incease in net financial income compared to the previous period is mainly due to positive exchange rate differences on loans denominated in dollars and, to a lesser extent, to the recognition of the provisional gain arising from the first-time full consolidation of Gulf Cement Company (note 47), net of the derecognition of the option to acquire the remaining 50% stake in Nacional Cimentos Participações SA (derivative financial instrument).

18. INCOME TAX EXPENSE

(thousands of euro)	1st Half 2025	1st Half 2024
Current tax	150,032	112,592
Deferred tax	2,234	884
Tax relating to prior years	3,992	31
	156,258	**113,507**

Current taxes include €24,864 thousand of withholding taxes on dividends distributed mainly by US companies.

19. EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing net profit attributable to equity owners of the company by the weighted average number of shares outstanding during the period, excluding treasury shares.

		1st Half 2025	1st Half 2024
Net profit attributable to owners of the company	thousands of euro	386,312	421,749
Average number of shares outstanding		181,027,797	184,944,368
Basic earnings per share	euro	2.134	2.280

Diluted

Diluted earnings per share is calculated by adjusting the earnings and weighted average number of outstanding shares for the effects of dilutive options and other potential dilutive shares. Since there are no financial instruments outstanding with such features, basic and diluted earnings per share are the same in both periods.

20. GOODWILL AND OTHER INTANGIBLE ASSETS

		Other intangible assets			
(thousands of euro)	**Goodwill**	**Industrial patents, licenses and similar rights**	**Assets in progress and advances**	**Other**	**Total**
At 1 January 2025					
Cost/deemed cost	1,124,967	102,548	4,430	85,547	192,525
Accumulated depreciation and write-downs	(252,178)	(45,988)	-	(14,396)	(60,384)
Net book amount	**872,789**	**56,560**	**4,430**	**71,151**	**132,141**
1st Half 2025					
Opening net book amount	872,789	56,560	4,430	71,151	132,141
Exchange differences	(4,600)	4,672	(12)	22	4,682
Additions	-	502	411	-	913
Amortization	-	(1,669)	-	(6,318)	(7,987)
Reclassifications	-	537	(219)	1	319
Closing net book amount	**868,189**	**60,602**	**4,610**	**64,856**	**130,068**
At 30 June 2025					
Cost/deemed cost	1,120,405	111,873	4,610	85,439	201,922
Accumulated depreciation and write-downs	(252,216)	(51,271)	-	(20,583)	(71,854)
Net book amount	**868,189**	**60,602**	**4,610**	**64,856**	**130,068**

At 30 June 2025, the column industrial patents, licenses and similar rights is made up of mining rights (€30,643 thousand), industrial licenses (€21,018 thousand), application software for plant and office automation (€3,480 thousand) and industrial patents (€5,461 thousand).

The column other includes customer lists resulting from the business combinations which took place in Italy and Brazil, for €18,623 thousand and €44,950 thousand, respectively.

The exchange differences on the goodwill mainly refer to the CGU United States (unfavorable impact of €3,921 thousand) and to the CGU Brazil (unfavorable impact of €735 thousand).

Goodwill at 30 June 2025 amounts to €868,189 thousand and is broken down as follows:

(thousands of euro)	30.06.2025	31.12.2024
Italy	76,753	76,753
United States of America	37,815	41,736
Germany	129,995	129,995
Luxembourg	69,104	69,104
Poland	88,173	88,117
Czech Republic/Slovakia	105,944	105,944
Brazil	360,405	361,140
	868,189	**872,789**

As at 30 June 2025, the company assessed the presence of any indicators of impairment on the company's CGUs.Based on the information available to date, no indicators have been found that require testing of the recoverable amount of the assets and therefore no tests were performed.

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(thousands of euro)	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other	Total
At 1 January 2025					
Cost/deemed cost	49,246	9,765	106,008	22,598	187,617
Accumulated depreciation and write-downs	(23,378)	(5,858)	(71,678)	(12,385)	(113,299)
Net book amount	**25,868**	**3,907**	**34,330**	**10,213**	**74,318**
1st Half 2025					
Opening net book amount	25,868	3,907	34,330	10,213	74,318
Exchange differences	5	75	(4,023)	(287)	(4,230)
Additions and other	5,374	4,374	11,738	3,106	24,592
Change in scope of consolidation	-	-	-	514	514
Extinctions	(185)	(4)	(20)	(159)	(368)
Amortization	(2,927)	(598)	(6,883)	(2,827)	(13,235)
Reclassifications	64	2	-	(47)	19
Closing net book amount	**28,199**	**7,756**	**35,142**	**10,513**	**81,610**
At 30 June 2025					
Cost/deemed cost	53,308	14,251	105,314	23,889	196,762
Accumulated depreciation and write-downs	(25,109)	(6,495)	(70,172)	(13,376)	(115,152)
Net book amount	**28,199**	**7,756**	**35,142**	**10,513**	**81,610**

Lease liabilities recorded in the balance sheet at 30 June 2025 amount to €84,068 thousand.

22. PROPERTY, PLANT AND EQUIPMENT

(thousands of euro)	Land and buildings	Plant and machinery	Industrial and commercial equipment	Assets in progress and advances	Other	Total
At 1 January 2025						
Cost/deemed cost	3,393,914	5,533,075	540,591	391,690	181,449	10,040,719
Accumulated depreciation and write-downs	(1,403,891)	(4,337,496)	(357,449)	(6,488)	(129,376)	(6,234,700)
Net book amount	**1,990,023**	**1,195,579**	**183,142**	**385,202**	**52,073**	**3,806,019**
1st Half 2025						
Opening net book amount	1,990,023	1,195,579	183,142	385,202	52,073	3,806,019
Exchange differences	(157,442)	(36,996)	3,922	(9,434)	(4,274)	(204,224)
Additions	5,580	39,438	37,615	130,688	1,082	214,403
Change in scope of consolidation	2,687	66,959	74,410	-	568	144,624
Disposals and other	(418)	(248)	(393)	2,886	(2)	1,825
Depreciation	(26,256)	(86,246)	(20,491)	-	(5,881)	(138,874)
Reclassifications	10,555	51,056	9,118	(77,497)	4,529	(2,239)
Closing net book amount	**1,824,728**	**1,229,542**	**287,323**	**431,845**	**48,094**	**3,821,532**
At 30 June 2025						
Cost/deemed cost	3,226,106	5,694,990	778,034	436,425	178,974	10,314,529
Accumulated depreciation and write-downs	(1,401,378)	(4,465,448)	(490,711)	(4,580)	(130,880)	(6,492,997)
Net book amount	**1,824,728**	**1,229,542**	**287,323**	**431,845**	**48,094**	**3,821,532**

Additions in the first six months of 2025 amount to €214,403 thousand. In the cash flow statement and in the business review of operations capital expenditures are reported according to the actual outflows (€218,434 thousand).

Negative exchange differences of €204,224 thousand reflect mainly the strengthening of the euro in respect of the dollar (€254,769 thousand), offset by the weakening against the ruble (€54,238 thousand). In the first half of 2024, translation differences had been positive for a total of €79,683 thousand.

The change in scope of consolidation refers to the assets of the subsidiary Gulf Cement Company, which was acquired in the first half of 2025 (Note 47).

23. INVESTMENT PROPERTY

(thousands of euro)	30.06.2025	31.12.2024
At 1 January		
Cost/deemed cost	19,827	20,215
Accumulated depreciation and write-downs	(2,986)	(2,691)
Net book amount	**16,841**	**17,524**
Exchange differences	(170)	66
Additions	-	4
Change in scope of consolidation	1,913	-
Disposals and other	(356)	(716)
Impairment charges	-	(37)
Reclassifications	416	-
At 31 December	**18,644**	**16,841**
Cost/deemed cost	21,630	19,827
Accumulated depreciation and write-downs	(2,986)	(2,986)
Net book amount	**18,644**	**16,841**

The change in scope of consolidation refers to the assets of the subsidiary Gulf Cement Company, which was acquired in the first half of 2025 (Note 47).

24. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The amounts recognized in the balance sheet are as follows:

(thousands of euro)	30.06.2025	31.12.2024
Associates valued by the equity method	236,419	205,434
Joint ventures valued by the equity method	304,656	262,182
	541,075	**467,616**

The net increase of €73,459 thousand was affected: upwards by the share of investee's earnings for €59,919 thousand; downwards by dividends received for €8,746 thousand and by exchange differences for €13,190 thousand.

The remaining increase is due to the subscription of a 25% stake in the capital of Alpacem Zement Austria GmbH (€40,000 thousand), as part of the disposal of the Fanna plant at the end of January.

24.1 Interests in associates

Set out below are the associates as of 30 June 2025 which, in the opinion of the directors, are material to the group. These associates have a share capital consisting solely of ordinary shares, which are held directly or indirectly by the company.
The registered office also corresponds to the main operating office.

Name of the entity	Place of business/country of incorporation	% of ownership interest	Book value	Measurement method
Société des Ciments de Hadjar Soud EPE SpA	Algeria	35.0	39,758	Equity
Société des Ciments de Sour El Ghozlane EPE SpA	Algeria	35.0	37,241	Equity
Alpacem Cement dd	Slovenia	25.0	41,443	Equity
Alpacem Zement Austria GmbH	Austria	25.0	40,861	Equity
Laterlite SpA	Italy	33.3	39,836	Equity

24.2 Interests in joint ventures

Set out below is the only joint venture at 30 June 2025 that, in the opinion of the directors, is material to the group:

Name of the entity	Place of business/country of incorporation	% of ownership interest	Book value	Measurement method
Corporación Moctezuma, SAB de CV	Mexico	33.0	287,410	Equity

25. EQUITY INVESTMENTS AT FAIR VALUE

The line item refers to investments in unconsolidated subsidiaries and in other companies, all of them unlisted.

(thousands of euro)	Subsidiaries	Other	Total
At 1 January 2025	449	10,200	10,649
Exchange differences	-	(169)	(169)
Additions	-	3,775	3,775
Change in scope of consolidation	-	437	437
Fair value changes	-	65	65
At 30 June 2025	**449**	**14,308**	**14,757**

The increases refer to an investment in Queens Carbon Inc. (United States) for €1,922 thousand and the acquisition of Casa dos Ventos SA (Brazil) for €1,853 thousand.

26. OTHER NON-CURRENT ASSETS

(thousands of euro)	30.06.2025	31.12.2024
Loans to third parties and leasing	4,134	4,564
Loans to associates and joint ventures	8,695	4,710
Loans to customers	6,428	10,135
Receivables from sale of equity investments	211	-
Tax receivables	4,661	5,024
Non-current financial assets	2,498	-
Receivables from personnel	1,543	1,247
Guarantee deposits	16,113	17,222
Other	13,830	17,640
	58,113	**60,542**

Loans to third parties and leasing are mostly interest-bearing and adequately secured.

Loans to customers are granted to some major accounts in the United States; they bear interest at market rates

Guarantee deposits represent assets held in trust to secure the payment of benefits under certain pension plans in the United States for €12,247 thousand, besides insurance deposits.

27. INVENTORIES

(thousands of euro)	30.06.2025	31.12.2024
Raw materials, supplies and consumables	507,353	499,175
Work in progress	136,634	142,258
Finished goods and merchandise	100,962	124,168
Advances	1,533	634
Emission rights	122,156	115,669
	868,638	**881,904**

Increases and decreases of the various categories depend on the trend in production and sales, on the price of factors employed, as well as on changes in the exchange rates used for the translation of foreign financial statements.
The amount shown is net of an allowance for obsolescence of €44,322 thousand (2024: €43,140 thousand).

28. TRADE RECEIVABLES

(thousands of euro)	30.06.2025	31.12.2024
Trade receivables	666,934	583,715
Less: Loss allowance	(18,268)	(16,146)
Trade receivables, net	**648,666**	**567,569**
Other trade receivables:		
From associates	18,524	17,424
From parent companies	22	28
	667,212	**585,021**

Trade receivables are non-interest bearing and generally have a maturity between 20 and 150 days.

The increase of €82,191 thousand in net trade receivables is attributable to the first-time consolidation of Gulf Cement Company in the amount of €23,390 thousand, as well as business seasonality.

29 OTHER RECEIVABLES

(thousands of euro)	30.06.2025	31.12.2024
Tax receivables	98,028	92,606
Receivables from social security institutions	980	510
Receivables from unconsolidated subsidiaries and associates	3,037	1,853
Loans to customers	362	-
Receivables from suppliers	14,755	10,656
Receivables from personnel	521	452
Receivables from sale of equity investments	117	8,000
Current financial assets	5,013	1,438
Loans to third parties and leasing	85	92
Accrued interest income	6,292	3,174
Other accrued income and prepaid expenses	18,117	18,773
Other	16,473	14,400
	163,780	**151,954**

Tax receivables include income tax payments in advance and the debit balance, if any, of periodic value added tax liquidation (€17,436 thousand). This caption also includes the amounts owed by the ultimate parent Fimedi SpA to the Italian companies that are members of the consolidated tax return for domestic income tax purpose (note 46).

Receivables from suppliers mainly include advances on the procurement of gas, electricity and other services.

30. CASH AND CASH EQUIVALENTS

(thousands of euro)	30.06.2025	31.12.2024
Cash at banks and in hand	886,225	719,685
Short-term deposits	386,872	690,754
	1,273,097	**1,410,439**

Foreign operating companies hold approximately 62% of the balance of €1,273,097 thousand (77.9% in 2024). At the closing date, short-term deposits and securities earn interest at about 6.16% on average (5.51% in 2024), yield in euro is around 1.85%, in dollar 4.12% and in other currencies 9.92%. The average maturity of such deposits and securities is lower than 60 days.

31. ASSETS AND LIABILITIES HELD FOR SALE

In 2024, the amounts mainly referred to the net assets and liabilities of the Fanna plant (Pordenone), reclassified in relation to the agreement for its disposal to the associate Alpacem Cementi Italia SpA, signed on 4 August 2023 and finalized at the end of January 2025.

The period-end balance includes land, plant and minor real estate assets located in Italy and Germany.

32. SHARE CAPITAL

The share capital, unchanged at €123,637 thousand, fully subscribed and paid up, is currently divided into 192,626,154 ordinary shares without nominal value.

During 2025, the number of outstanding shares changed as a result of the purchase of 47,690 treasury shares for a counter value of €1,700 thousand. As at 30 June 2025, the number of shares outstanding is as follows:

(number of shares)	**30.06.2025**	**31.12.2024**
Shares issued	192,626,154	192,626,154
Less: Treasury shares	(11,601,276)	(11,553,586)
Outstanding at end of period	**181,024,878**	**181,072,568**

33. OTHER RESERVES

This line item encompasses several captions, which are listed and described here below:

(thousands of euro)	**30.06.2025**	**31.12.2024**
Exchange differences	(440,322)	(138,344)
Revaluation reserves	88,286	88,286
Merger surplus	249,177	249,177
Other	111,958	127,764
	9,099	**326,883**

Exchange differences reflect the exchange rate fluctuations that occurred starting from the first-time consolidation of financial statements denominated in foreign currencies. The net negative change of €301,978 thousand results from two opposite effects: decrease due to the weakening of the US dollar (€391,586 thousand), the Mexican peso (€6,358 thousand), the Algerian dinar (€5,964 thousand), the Emirati dirham (€2,130 thousand) and the Basilian real (€651 thousand); increase due to the strengthening of the Russian ruble (€101,775 thousand) and other currencies in Eastern Europe (€2,936 thousand).

34. NON-CONTROLLING INTERESTS

The balance increases by €44,179 thousand due to the first-time full consolidation of GCC, which is 57.56% owned (Note 47). The remaining portion mainly refers to Cimalux SA for €2,898 thousand.

35. DEBT AND BORROWINGS

(thousands of euro)	30.06.2025	31.12.2024
Long-term debt		
Secured term loans	8,084	12,091
Unsecured term loans	316,396	316,295
	324,480	**328,386**
Current portion of long-term debt		
Secured term loans	9,345	15,218
Unsecured term loans	165,166	179,945
	174,511	**195,163**
Short-term debt		
Bank debts	12,095	2,478
Accrued interest expense	6,425	4,736
	18,520	**7,214**

In the first six months of the year, there were no proceeds from new borrowings.

The following table summarizes the carrying amounts of the borrowings compared with their fair value:

	30.06.2025		31.12.2024	
(thousands of euro)	Carrying amount	Fair value	Carrying amount	Fair value
Floating rate borrowings				
Secured term loans	6,269	6,501	8,050	9,709
Unsecured term loans	349,385	363,459	349,242	362,031
Fix rate borrowings				
Secured term loans	11,161	11,110	19,259	16,647
Unsecured term loans	132,176	137,192	146,998	151,367
	498,991	**518,262**	**523,549**	**539,754**

The fair values are based on the cash flows discounted at current borrowing rates for the group and are within level 2 of the specific hierarchy.

36. EMPLOYEE BENEFITS

The obligations for employee benefits are analyzed as follows:

(thousands of euro)	30.06.2025	31.12.2024
By category		
Post-employment benefits:		
Pension plans	154,296	169,554
Healthcare plans	49,977	56,938
Employee severance indemnities	8,940	9,563
Other long-term benefits	8,512	8,495
	221,725	**244,550**

Defined benefit plan assets, amounting to €2,482 thousand, shown separately under non-current assets, relate to a specific situation in the United States, i.e. a positive difference between the fair value of plan assets and the obligation towards a certain category of employees
The value of pension plans is net of the fair value of the plan assets and is within Level 2 of the specified hierarchy.

37. PROVISIONS FOR LIABILITIES AND CHARGES

(thousands of euro)	Environmental risks and restoration	Antitrust	Legal claims Tax risks	Other risks	Total
At 1 January 2025	68,291	7,346	18,289	25,310	119,236
Additional provisions	1,180	-	7,340	6,597	15,117
Discount unwinding	584	-	-	-	584
Unused amounts released	(326)	-	(416)	(488)	(1,230)
Used during the period	(877)	-	(937)	(4,306)	(6,120)
Exchange differences	(1,085)	57	(724)	(1,993)	(3,745)
At 30 June 2025	**67,767**	**7,403**	**23,552**	**25,120**	**123,842**

The provision for antitrust refers to the likely imposition of a penalty in Poland (cement sector), following the Supreme Court's decision to refer the 2015 case back to the Court of Appeal (note 45).

Other risks also include provisions of €5,898 thousand and uses of €3,957 thousand relating to claims not covered by insurance, such as indemnities payable to employees and compensation in case of accidents.

38. OTHER NON-CURRENT LIABILITIES

(number of shares)	30.06.2025	31.12.2024
Purchase of equity investments	40	41
Non-controlling interests in partnerships	1,205	1,352
Payables to personnel	526	542
Other	2,319	2,722
	4,090	**4,657**

Other non-current liabilities are all due within five years from the balance sheet date, except for the caption non-controlling interests in partnerships, whose maturity is indefinite. The carrying amount of the line item is deemed to approximate its fair value.

39. TRADE PAYABLES

(thousands of euro)	30.06.2025	31.12.2024
Trade payables	372,237	336,457
Other trade payables:		
To associates	2,308	1,111
	374,545	**337,568**

Trade payables are non-interest-bearing and are generally due within 90 days.

40. INCOME TAX PAYABLES

This item reflects current income tax liabilities, net of advances, withholdings and tax credits.

41. OTHER PAYABLES

(thousands of euro)	30.06.2025	31.12.2024
Advances	8,350	6,115
Purchase of equity investments	-	64,455
Payables to social security institutions	17,797	21,000
Payables to personnel	44,909	48,923
Payables to customers	6,671	7,457
Other accrued expenses and deferred income	21,846	16,231
Tax payables	41,257	20,988
Financial tax payables	17,196	17,189
Other	27,145	16,196
	185,171	**218,554**

The caption payables for the purchase of equity investments at the end of 2024 referred to the closing of the purchase of a remaining minority interest (ETP Paraíba Participações SA) within the Nacional Cimentos Participações SA group, which took place in the first part of 2025.

Payables to customers are represented by contractual liabilities, namely short-term advances received following the sale of products and by the volume rebates settled in a separate transaction with the customer.

The caption tax payables includes the credit balance of periodic value added tax for €25,392 thousand (2024: €6,889 thousand).

Financial tax payables mainly relate to the pending litigation with the municipality of Guidonia (Rome) regarding property taxes (ICI and IMU) (Note 45).

42. CASH GENERATED FROM OPERATIONS

(thousands of euro)	1st Half 2025	1st Half 2024
Profit before tax	**546,015**	**535,374**
Adjustments for:		
Depreciation and amortization	160,090	127,314
Equity in earnings of associates and joint ventures	(59,919)	(76,261)
Gains on disposal of fixed assets	(2,638)	(8,114)
Net change in provisions and employee benefits	(8,475)	(13,935)
Net finance costs	(120,867)	(29,771)
Other non-cash movements	(3,992)	(2,568)
Changes in operating assets and liabilities:		
Inventories	10,843	(7,361)
Trade and other receivables	(75,990)	(94,899)
Trade and other payables	15,206	(6,292)
Cash generated from operations	**460,273**	**423,487**

43. DIVIDENDS

Dividends declared by the shareholders' meeting in 2025 and 2024 were €126,717 and €110,961 thousand respectively (70 and 60 cents per share).

44. COMMITMENTS

(thousands of euro)	30.06.2025	31.12.2024
Guarantees granted	9,814	7,491
Other commitments and guarantees	172,529	171,839
	182,343	**179,330**

Guarantees granted include commitments toward banks in favor of investee companies.

Capital expenditure contracted for at the balance sheet date to acquire property, plant and equipment amounts to €172,529 thousand (€171,839 thousand in December 2024).

45. LEGAL CLAIMS AND CONTINGENCIES

Buzzi is exposed to legal risks, stemming from the variety and complexity of the norms and regulations that apply to the industrial operations of the group, particularly in the areas of environment, health, safety, product liability, taxation and competition. Consequently, there are claims arising in the normal course of business that are pending against the group. While it is not feasible to predict in a precise way the outcome of any case, it is the opinion of management that the ultimate dispositions will not have a material adverse effect on the group's financial condition. Instead, when it is likely that an outflow of resources is required to settle obligations and the amount can be reliably estimated, the group recognizes specific provisions for this purpose.

Fiscal

In 2016 the company was subject to audit by the Revenue Service for the year 2012 and controls on subsequent years (from 2013 to 2018), the Revenue Service notified assessment notices i) relating to the years from 2012 to 2018, containing remarks on the corporate income tax (IRES) and ii) relating to the years from 2012 to 2016 and 2018 containing remarks on the regional tax on production activities (IRAP). The greater taxable amount contested in the notices of assessment mainly refers to the failure to charge a royalty to Buzzi's foreign subsidiaries in the USA and Germany for the use of the corporate logo.
For IRES purposes, the higher taxable amount established for the seven years totals approximately €97,8 million. However, in each year until 2017 the declared tax loss is higher than the disputed amounts, therefore no higher IRES, interest or penalties are due.
The upward adjustments for 2018 for IRES (corporate income tax) purposes amounted to €11.1 million, of which €10.2 million related to trademark royalties, €0.6 million to interest on loans and €0.3 million to the sale of finished products. The adjustments for IRAP (regional tax on production activities) purposes in 2018 amounted to €10.5 million, corresponding to the sum of the adjustments relating to trademark royalties and the sale of finished products.
The higher IRES taxable income for 2018 of €11.1 million, net of available tax losses, is reduced to €2.2 million, resulting in additional IRES of approximately €0.5 million. On the other hand, for IRAP purposes, the assessment entails a request, only for the years 2012, 2013 and 2014, for higher taxes and interest for approximately €2.0 million. For the years 2015, 2016 and 2018 the declared negative taxable amount is higher than the disputed amounts, therefore for these financial years no higher IRAP, interests and penalties are due.
It should be noted that the company has always submitted transfer pricing documentation for the fiscal years under dispute, with the corresponding recognition by the Revenue Service of the non-application of penalties. Therefore, with the exception of minor findings related to the 2012 fiscal year that do not concern intercompany transactions, no penalties have been imposed by the Agency.
The company has filed an appeal against the assessment notices referred to the years from 2012 to 2018 within the legal deadlines. The company has, for the years in litigation from 2012 to 2017, requested the initiation of the 'mutual agreement procedures' (MAP) provided for in the treaties in force with the Countries involved, considering that the defense elements are well-grounded and sound and the risk of losing is remote. The company will request the initiation of a mutual agreement procedure (MAP) in relation to the adjustment on royalties, also for the 2018 fiscal year.
Following the conclusion of the 'mutual agreement procedure' (MAP) with the United States for the years from 2012 to 2016, the Revenue Service on 26 November 2021 communicated that the competent Italian and US authorities agreed to redetermine the adjustments by the Italian tax administration to a significantly more favorable extent than the remarks made during the assessment, with a partial recognition of this adjustment by the US authority. The company decided to accept this agreement, but its execution with the United States will be carried out at the conclusion of the mutual agreement procedure still in place on the same issues with Germany. The company, therefore, set aside the higher tax deriving from the acceptance of the agreement (2012-2016) with the United States to provision for

risks and charges, while maintaining the registration, made in previous years, of the receivable for the sums paid on a provisional basis pending judgment, until the final conclusion of the dispute.

Between 2015 and 2023 the municipality of Guidonia Montecelio (Rome) notified Buzzi some notices of assessment related to higher ICI/IMU and TASI, besides penalties and interests, regarding the years from 2008 to 2022 for a total amount of approximately €30.5 million. The municipality bases its request on the assumption that the land belonging to Buzzi which is used to quarry raw materials can be comparable, for the purpose of local property taxes, to land for development. Considering this request as incorrect and, subordinately, that the market values of the aforementioned properties used as a reference for the calculation of the tax are completely unfair, the company challenged all the tax deeds received before the competent Tax Courts of Justice. Tax Court of First Instance of Rome and Regional Court of Second Instance of Lazio have filed several unfavorable judgments, including recent ones, to the company, which Buzzi, considering that it has valid reasons, challenged and/or intends to challenge. In this regard, the first rulings by the Court of Cassation have been issued, with partially positive outcomes. The cases were remanded to the Tax Court of Second Instance to reassess the actual market value of all the lands. Furthermore, it was established that only the penalty for failure to declare is applicable, with the application of the legal cumulation of penalties for continued offenses. The appeals for reconsideration before the Tax Court of Second Instance have been properly filed and are ongoing and were unsuccessful for the company with respect to the fiscal years 2008 and 2009, and partially favorable for the fiscal years 2012, 2013, 2014, and 2015, for which the reasoning is still pending. With reference to some of the years for which Buzzi was losing at the outcome of the first or the second instance judgment, the municipality ordered the provisional payment of an amount of approximately €4.9 million, which the company paid in full. In any case, Buzzi will request the reimbursement of the amounts paid on a provisional basis which, following the respective appeal proceedings, were not or will not be due. The company fully recorded the higher taxes in the balance sheet, with the related interest and penalties, to the extent required for all the years in which the appeals were rejected. The company, finally, keeps in the balance sheet the amounts requested always by the Municipality of Guidonia Montecelio (Rome) with the immediately enforceable notices of assessment.

In Brazil, several proceedings are ongoing against Companhia Nacional de Cimento – CNC, Companhia de Cimento da Paraíba – CCP and Companhia de Cimento Campeão Alvorada – CCA, local subsidiaries, arising from the cancellation of tax credits related to certain industrialized products and fixed assets acquired between 2013 and 2023, by the Federal Revenue Service and some Brazilian states . These include, in particular, petcoke, refractories, conveyor belts, grinding balls and plant components. The total amount under dispute is €20.4 million. The companies submitted their defenses and/or appeals, depending on the stage of the proceedings, also requesting the annulment of administrative proceedings that had already been concluded with unfavorable outcomes. These lawsuits were initiated in 2015 and later between 2021 and 2024. The federal and state Revenue Services filed their defenses, and the first-instance court has yet to issue a decision. The companies consider the risk of unfavorable decisions possible but not probable; therefore, no provisions have been recorded in the financial statements.

In 2021, following the acquisition of all CRH Group subsidiaries in Brazil, Companhia Nacional de Cimento – CNC succeeded CRH as the defendant in some lawsuits and administrative proceedings initiated by the Brazilian Mining Agency. These proceedings seek additional taxation on the company's mining exploration activities carried out between 1991 and 2013. The tax claims arise from a divergence in the interpretation of the legal provisions concerning the stage of the mining production process considered as the final processing phase prior to industrial transformation for tax calculation purposes. The total amount under dispute is €5.4 million. All ongoing administrative proceedings have resulted in favorable decisions for the Revenue Service and the company has filed appeals, which have not yet been

reviewed by the Second Administrative Instance. Additionally, there are three lawsuits in which CCA is seeking the annulment of previous administrative proceedings that were already closed with unfavorable outcomes. In the most significant of these ones, a court-appointed expert has issued a report that the company views as favorable, as the mining production phase considered for tax purposes in the report, although not precisely matching the company's interpretation, is still very close to it. A provision recorded at the time of CRH's entry into the Brazilian market has nonetheless been retained in the financial statements.

Antitrust

As regards the antitrust fine of €59.8 million imposed on 7 August 2017 on Buzzi and other cement companies for having created an alleged anti-competitive agreement, which lasted from June 2011 until January 2016, it should be pointed out that, on 21 December 2023, the European Court of Human Rights (ECHR) declared as inadmissible the appeal for the request for compensation presented on 22 May 2020. The Court's decision is final and cannot be subject to further appeals. In relation to the actions sanctioned by the Italian Antitrust Authority, Buzzi has received several letters requesting compensation, to which it has always replied rejecting all charges. To date, the company has pending proceedings for damages as a result of the alleged overcharge paid following the agreement sanctioned by the Italian Antitrust Authority, for a total amount of approximately €24 million, in addition to three summons (relating to a plurality of plaintiffs) for a total of approximately €109 million, of which about €13 million directly attributable to Buzzi. On 25 June 2025, the Court of Appeal of Milan issued a ruling in favor of Buzzi in relation to one of the proceedings brought by multiple claimants, with a total claim amount of approximately €76 million, of which around €9 million was directly attributable to Buzzi. The deadline for a potential appeal to the Court of Cassation by the claimant is still pending. The company, as mentioned, believes that it has acted in full compliance with antitrust regulations and has therefore appealed before the court to prove its non-involvement in any violation.

Against the decision of the Antitrust Authority of Poland concluded by imposing sanctions on 6 producers, including the subsidiary Dyckerhoff Polska, for an amount of approximately €15 million, an appeal was filed before the Regional Court of Warsaw which ruled in December 2013 reducing the fine to approximately €12.3 million. Dyckerhoff Polska appealed against the recalculation of the penalty. The Court of Appeal, following a procedure of consultation with the Polish Constitutional Court, summarized the proceeding in January 2018 and in the hearing of 27 March 2018 decided to further reduce the fine to approximately €7.5 million, which have been fully paid. The company, once the motivations for the judgment had been acquired, decided to challenge the decision before the Supreme Court. On 29 July 2020, the Supreme Court cancelled the decision of the Court of Appeal and referred the case back to the same Court for a reconsideration of the sanction. As a result of this decision, the penalty paid was reimbursed to the company, but based on the motivations of the Supreme Court, it is likely that a new penalty for a similar amount will be imposed. The company has therefore recorded a provision equal to the reimbursed penalty in the financial statements. On 21 May 2021, the Court of Appeal decided to refer the proceedings to the Warsaw Regional Court for further investigation. The decision was appealed by the Polish Antitrust Authority and then deferred by decision of 15 March 2023 to the European Court of Justice for the assessment of a dispute by Cemex Poland on the composition of the Court itself. The European Court of Justice declared the matter inadmissible and referred the case back to the Polish Supreme Court, which, having resolved the issue of its composition, must now rule on the appeal filed by the Polish Antitrust Authority.

Environmental

As regards the measures adopted for the remediation of the Augusta (Siracusa) roadstead, the land areas and the respective underneath aquifers, Buzzi was involved in a number of proceedings before the Regional Administrative Court (TAR) of Sicily – Catania division – and the Administrative Justice Council of Sicily (CGARS) against the former Ministry for Environment, Land and Sea Protection and various public and private entities, which were subsequently closed due to lack of interest following the favorable rulings obtained. In particular, the TAR of Sicily, Catania, with judgment dated 11 September 2012, not appealed by the Ministry, acknowledged that the company was not involved at all in the pollution of the Augusta roadstead and, on the basis of this ruling, at the end of 2017 the Ministry warned the other companies operating on the Augusta roadstead, with the exception of Buzzi, to clean up the roadstead. Furthermore the CGARS, with sentence of 15 November 2018, established the need to correctly re-determine the responsibilities of the companies operating on the Augusta roadstead, making reference to the various positions, including that of Buzzi. Also following this judgement, no further involvement of the company followed in relation to the remediation of the roadstead, with respect to which the absence of a causal link with the production cycle of the Augusta cement plant seems to be consolidated. In conclusion, any potential critical issues seem to be limited to Buzzi's involvement in the remediation of the land areas and the aquifer, about which the company has carried out on its own, qualifying itself as the guiltless owner of the contamination, the procedural formalities aimed at the characterization, risk analysis and remediation and/or permanent safety enhancement of land areas and the portions of the aquifer concerned. These obligations, on which the Ministry of the Environment has expressed a positive opinion, with prescriptions, also through decision-making meetings, which the company has not contested, are in progress without any new relevant critical issue emerging during the monitoring activities.
Waiting for the developments related to the above actions, in consideration of the fact that Buzzi has so far voluntarily taken care of the remediation process, and that no specific requests from the Public Administration have emerged in recent years, it has been decided to maintain a provision for risks of €1.5 million.

In the United States of America, numerous lawsuits and claims exist that have been filed against Lone Star Industries, Inc. (LSI) regarding silica-containing or asbestos-containing materials sold or distributed by the company or its subsidiaries in the past and used primarily in construction and other industries. The plaintiffs allege that the use of such materials caused work-related injuries. LSI maintained product liability and comprehensive general liability insurance coverage, to the extent available, for most of the time that it sold or distributed silica-containing and asbestos-containing materials. Further, between 2009 and 2010, LSI and its major insurance carriers entered into settlement agreements that define the parties' responsibilities and cost shares for these liabilities until amended or terminated in accordance with their terms. LSI and the insurance carriers are in the process of negotiating amendments to the settlement agreements. The insurance carriers continue to follow the settlement agreements and no carrier has provided notice of termination. Estimating the costs associated with silica-related and asbestos-related claims involves many uncertainties that affect the amount and timing of any losses. In addition, LSI has exhausted coverage under certain insurance policies. The company however maintains a provision for amounts not expected to be covered by insurance.

Other legal proceedings

Our Luxembourg subsidiary Cimalux SA has been sued by the the bankruptcy trustee of an investment sold in December 2008 for €0.5 million as part of the sale price paid to the same Cimalux. The request, also made against the notary who had drawn up the sale contract in 2008, is based on the alleged nullity of the sale contract as it was concluded during the insolvency dispute period. The Court of First Instance rejected the request against Cimalux, but accepted the request against the notary who appealed against this decision. The bankruptcy trustee also filed an appeal. Contrary to the decision of the first-instance judge, on 6 January 2025, the Court of Appeal ruled that Cimalux must reimburse the buyer for the sale price, along with interest from 9 December 2009 and the costs of the insolvency proceedings. Furthermore, the court declared that Cimalux's right of recourse against the notary was time-barred. The company appealed to the Supreme Court and provisionally paid the amount claimed into a dedicated account.

In 2021, following the acquisition by Companhia Nacional de Cimento (CNC), a Buzzi subsidiary, of all CRH entities in Brazil, CNC took over from CRH as the defendant in a lawsuit filed in 2013 by a workers' trade association. The lawsuit concerns payments related to hazardous, unhealthy and night work benefits for some employees of former CRH, covering the period from 2008, for a total of €1.0 million. The First-Instance Court dismissed the claims related to night work but upheld those related to hazardous and unhealthy work conditions. The Second-Instance Court confirmed the First-Instance decision, and both the plaintiff and the defendant have appealed to the Third-Instance Court, which has yet to issue its ruling.

46. RELATED-PARTY TRANSACTIONS

The company assembles the professional skills, the human resources and the equipment that allow it to provide assistance to other subsidiaries and associates.

Buzzi SpA regularly carries out trading transactions with a number of associates and/or joint ventures, which mainly consist of both the sale and purchase of finished goods, semi-finished products, raw materials and transportation services to entities operating in the business of cement, ready-mix concrete and services. Furthermore, the company provides upon request to the same entities technical and engineering services. Goods are sold on the basis of the price lists in force with non-related parties and services are rendered on a cost-plus basis. There are also some transactions of financial nature with investee and parent companies; equally, they have normal terms and interest rate conditions.

The relationship with the parent company Fimedi SpA and its subsidiaries or other entities that are significantly influenced by individuals with considerable voting power in Fimedi SpA, consists in the rendering of services in the area of administration, taxation, legal affairs, payroll and information systems, for limited amounts.

The company and its Italian subsidiaries Buzzi Unicem Srl and Unical SpA, are members of a controlled group of corporations for domestic income tax purposes, with Fimedi SpA acting as the parent.

Set out below are the main transactions carried out with related parties and the corresponding balances at the end of the period:

(thousands of euro)	1st Half 2025	in % of reported balance	1st Half 2024	in % of reported balance
Sales of goods and services:	31,498	1.4	33,071	1.6
associates and unconsolidated subsidiaries	19,944		21,357	
joint ventures	11,459		11,562	
parent companies	15		14	
other related parties	80		138	
Purchases of goods and services:	43,368	3.3	45,224	3.8
associates and unconsolidated subsidiaries	42,664		44,922	
joint ventures	88		79	
other related parties	616		223	
Finance revenues:	38	-	2,015	2.3
associates and unconsolidated subsidiaries	36		36	
joint ventures	2		1,979	
Trade receivables:	18,196	2.7	19,044	2.8
associates and unconsolidated subsidiaries	10,148		11,473	
joint ventures	7,984		7,501	
parent companies	14		14	
other related parties	50		56	
Loans receivable:	5,738	21.0	229,332	91.4
associates and unconsolidated subsidiaries	5,466		2,441	
joint ventures	272		226,891	
Other receivables:	42,996	22.1	43,495	16.5
associates and unconsolidated subsidiaries	2,217		4,096	
joint ventures	770		6,818	
parent companies	40,009		32,581	
Trade payables:	5,009	1.3	5,676	1.8
associates and unconsolidated subsidiaries	4,843		5,548	
joint ventures	82		46	
other related parties	84		82	
Other payables:	1	0.0	23,955	15.8
associates and unconsolidated subsidiaries	1		1	
parent companies	-		23,954	
Dividends paid:	71,515	56.4	61,200	55.2
parent companies	71,515		61,200	
Guarantees granted:	1,500		16,987	
joint ventures	1,500		16,987	

Key management includes the directors of the company (executive or not) and the statutory auditors. The Board of Directors identifies key management in the Chief Executive Officer (CEO), the General Manager and the Chief Technology Officer (CTO).

Their compensation, not included in the previous table, is shown below:

(thousands of euro)	1st Half 2025	1st Half 2024
Salaries and other short-term employee benefits	2,172	1,592
Post-employments benefits	534	102
	2,706	**1,694**

47. BUSINESS COMBINATION

Buzzi SpA, through TC Mena Holdings Ltd, a 90% owned subsidiary incorporated under the laws of the Abu Dhabi Global Market, acquired on 13 March 2025 a 37.6% stake in the share capital of Gulf Cement Company PSC, a public joint stock company incorporated in the Emirate of Ras Al Khaimah, United Arab Emirates, whose shares are listed at the Abu Dhabi Securities Exchange (ADX).

At the same time, TC Mena extended a public takeover offer to the remaining shareholders of Gulf Cement Company PSC, with an initial offer price per share of 0.56 dirhams, later increased to 0.75 dirhams. At the end of April 2025, the offer was successfully completed, with a 26.4% acceptance of Gulf Cement Company PSC's share capital, thereby exceeding the minimum acceptance threshold. The transaction was settled on 8 May 2025.

Gulf Cement Company PSC operates a fully integrated cement production facility in Ras Al Khaimah, with an annual production capacity of approximately 2.4 million tons, supplying cement to both the UAE domestic market and for export destinations.

Since the business combination is to be considered as a single transaction composed of the two market operations, Buzzi SpA indirectly acquired a 57.56% interest in Gulf Cement Company PSC by virtue of the offer.
The acquisition was funded through available cash and existing credit lines held by the parent company.

Given the complexity and timing of the acquisition, the gain arising from the difference between the consideration paid and the net assets acquired was provisionally recognized in the income statement, as required by IFRS 3.
In accordance with IFRS 3, the final determination of the fair value of the business combination will be completed within 12 months from the acquisition date, also in light of ongoing valuation processes. The transaction, recognized at the exchange rate of 8 May, resulted in a provisional gain in the income statement of €36,976 thousand, of which €33,278 thousand is attributable to the group. This gain was generated by the positive difference between the group's share of the subsidiary's net assets at the acquisition date and the consideration paid, as detailed in the table below.

The table below shows the relevant information concerning the investment in Gulf Cement Company PSC as at the date of acquisition of control:

(thousands of euro)	**08.05.2025**
Consideration paid	38,912
Total cash out [A]	**38,912**
Property, plant and equipment	145,138
Investment property	1,913
Other non-current assets	670
Inventories	25,300
Trade receivables	24,632
Other receivables	7,806
Cash and cash equivalents	169
Lease liabilities	(337)
Employee benefits	(1,972)
Short-term debt	(10,823)
Current portion of lease liabilities	(121)
Trade payables	(61,655)
Other payables	(12,071)
Total net assets (100%) [B]	**118,649**
Less: Minorities [C]	**(42,761)**
Goodwill/(Badwill) [A] - [B] - [C]	**(36,976)**
Attributable to:	
Owners of the company	(33,278)
Non-controlling interests	(3,698)

The costs directly attributable to the business combination recognised in the income statement amounted to €6,956 thousand.

If the acquisition described above had taken place on 1 January 2025, consolidated net revenue would have been €2,235,093 thousand and net profit €386,183 thousand.

As for the NCPAR business combination, which took place in the fourth quarter of 2024, the results will be finalized within 12 months after the acquisition.

48. OTHER INFORMATION

Material non-recurring events and transactions
As stated in the management report, the six months period ended 30 June 2025 was affected by material non-recurring events and transactions, as defined in Consob Communication no. DEM/6064293 of 28 July 2006, with a net negative impact on EBITDA of €356 thousand.

The acquisition of Gulf Cement Company had no impact on EBITDA and is disclosed in Note 47.

Atypical and/or unusual transactions
Please note that Buzzi did not carry out atypical and/or unusual transactions during the six months period ended 30 June 2025, as defined in Consob Communication no. DEM/6064293 of 28 July 2006.

Net financial position
The net financial position as at 30 June 2025 is shown in the following table:

(thousands of euro)	30.06.2025	31.12.2024
Cash and short-term financial assets:		
Cash and cash equivalents	1,273,097	1,410,439
Other current financial receivables	14,906	14,557
Short-term financial liabilities:		
Current portion of long-term debt	(174,511)	(195,163)
Current portion of lease liabilities	(23,075)	(21,595)
Short-term debt	(18,520)	(7,214)
Other current financial liabilities	(17,196)	(81,644)
Net short-term cash	**1,054,701**	**1,119,380**
Long-term financial liabilities:		
Long-term debt	(324,480)	(328,386)
Lease liabilities	(60,993)	(55,207)
Other non-current financial liabilities	(40)	(41)
Net cash (debt)	**669,188**	**735,746**
Long-term financial assets:		
Other non-current financial receivables	21,966	19,409
Positive net financial position	**691,154**	**755,155**

The net debt calculation is in line with the guidelines issued by ESMA and adopted by Consob with Warning Notice No. 5/21 dated 29 April 2021.

Components of net financial positions
Set out below is the reconciliation of the net financial position components not directly inferable from the line items in the balance sheet scheme.

(thousands of euro)	Note	30.06.2025	31.12.2024
Other current financial receivables		**14,906**	**14,557**
Receivables from unconsolidated subsidiaries and associates	29	3,037	1,853
Loans to customers	29	362	-
Receivables from sale of equity investments	29	117	8,000
Loans to third parties and leasing	29	85	92
Accrued interest income	29	6,292	3,174
Current financial assets	29	5,013	1,438
Other current financial payables		**(17,196)**	**(81,644)**
Purchase of equity investments	41	-	(64,455)
Financial tax payables	41	(17,196)	(17,189)
Other non-current financial receivables		**21,966**	**19,409**
Loans to third parties and leasing	26	4,134	4,564
Loans to associates and joint ventures	26	8,695	4,710
Loans to customers	26	6,428	10,135
Receivables from sale of equity investments	26	211	-
Non-current financial assets	26	2,498	-
Other non-current financial payables		**(40)**	**(41)**
Purchase of equity investments	41	(40)	(41)

49. EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date. As far as the trading outlook is concerned, reference is made to the appropriate chapter in the review of operations.

Casale Monferrato, 5 August 2025

On behalf of the Board of Directors

Chairman
Veronica Buzzi

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

Name	Registered office		Share capital	Ownership interest held by	% of ownership	% of vote
Companies consolidated on a line-by-line basis						
Buzzi SpA	Casale Monferrato (AL)	EUR	123,636,659			
Buzzi Unicem Srl	Casale Monferrato (AL)	EUR	120,000,000	Buzzi SpA	100.00	
Unical SpA	Casale Monferrato (AL)	EUR	130,235,000	Buzzi SpA	100.00	
Buzzi Gestione Immobili Srl	Casale Monferrato (AL)	EUR	3,000,000	Buzzi SpA	100.00	
Alamo Cement Company	San Antonio US	USD	200,000	Buzzi SpA	100.00	
RC Lonestar Inc.	Wilmington US	USD	10	Buzzi SpA Dyckerhoff GmbH	51,50 48,50	
Buzzi Participações LTDA	Recife BR	BRL	1,000	Buzzi SpA	100,00	
Nacional Cimentos Participações SA	Recife BR	BRL	852,549,180	Buzzi SpA Buzzi Participações LTDA	50,65 49,35	50,00 50,00
Buzzi Unicem Algérie Sàrl i. L.	Ouled Fayet - Alger DZ	DZD	3,000,000	Buzzi SpA	70.00	
Dyckerhoff GmbH	Wiesbaden DE	EUR	105,639,816	Buzzi SpA	100.00	
Dyckerhoff Beton GmbH & Co. KG	Wiesbaden DE	EUR	18,000,000	Dyckerhoff GmbH	100,00	
Dyckerhoff Basal B.V.	Nieuwegein NL	EUR	63.000	Dyckerhoff GmbH	100.00	
GfBB prüftechnik GmbH & Co. KG	Flörsheim DE	EUR	50,000	Dyckerhoff GmbH	100.00	
Cimalux SA	Esch-sur-Alzette LU	EUR	29,900,000	Dyckerhoff GmbH	98.81	
Dyckerhoff Polska Sp zoo	Nowiny PL	PLN	70,000,000	Dyckerhoff GmbH	100.00	
Cement Hranice as	Hranice CZ	CZK	510,219,300	Dyckerhoff GmbH	100.00	
ZAPA beton as	Praha CZ	CZK	300,200,000	Dyckerhoff GmbH	100.00	
OOO SLK Cement	Suchoi Log RU	RUB	30,625,900	Dyckerhoff GmbH	100.00	
Dyckerhoff Gravières et Sablières Seltz SAS	Seltz FR	EUR	180,000	Dyckerhoff Beton GmbH & Co. KG	100.00	
Dyckerhoff Kieswerk Trebur GmbH & Co. KG	Trebur-Geinsheim DE	EUR	2,093,513	Dyckerhoff Beton GmbH & Co. KG	100.00	
Dyckerhoff Kieswerk Leubingen GmbH	Erfurt DE	EUR	101,000	Dyckerhoff Beton GmbH & Co. KG	100.00	
Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	Erfurt DE	EUR	100,000	Dyckerhoff Beton GmbH & Co. KG	95.00	
TC Mena Holdings LTD	Abu Dhabi UAE	AED	73,450,021	Buzzi SpA	90.00	
Gulf Cement Company PSC	Ras Al Khaimah UAE	AED	410,548,410	TC Mena Holdings LTD	64.13	

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

(continued)

Name	Registered office		Share capital	Ownership interest held by	% of ownership
Companies consolidated on a line-by-line basis (continued)					
Dyckerhoff Beton Rheinland-Pfalz GmbH & Co. KG	Neuwied DE	EUR	795,356	Dyckerhoff Beton GmbH & Co. KG	70.97
TBG Lieferbeton GmbH & Co. KG Odenwald	Reichelsheim DE	EUR	306,900	Dyckerhoff Beton GmbH & Co. KG	66.67
ZAPA beton SK sro	Bratislava SK	EUR	11,859,396	ZAPA beton as Cement Hranice as	99,97 0,03
OOO CemTrans	Suchoi Log RU	RUB	185,000,000	OOO SLK Cement	100.00
OOO "DYLOG"	Suchoi Log RU	RUB	410,000,000	OOO SLK Cement	100.00
Dyckerhoff Transportbeton Schmalkalden GmbH & Co. KG	Erfurt DE	EUR	512,000	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	67.55
MegaMix Basal BV	Nieuwegein NL	EUR	27,228	Dyckerhoff Basal BV	100.00
Betonmortel Centrale Groningen (B.C.G.) BV	Groningen NL	EUR	42,000	Dyckerhoff Basal BV	66.03
ZAPA beton HUNGÁRIA kft	Zsujta HU	HUF	6,000,000	ZAPA beton SK sro	100.00
Alamo Concrete Products Company	San Antonio US	USD	1	Alamo Cement Company	100.00
Alamo Transit Company	San Antonio US	USD	1	Alamo Cement Company	100.00
Buzzi Unicem USA Inc.	Wilmington US	USD	10	RC Lonestar Inc.	100.00
Midwest Material Industries Inc.	Wilmington US	USD	1	RC Lonestar Inc.	100.00
Lone Star Industries Inc.	Wilmington US	USD	10	RC Lonestar Inc.	100.00
River Cement Company	Wilmington US	USD	100	RC Lonestar Inc.	100.00
River Cement Sales Company	Wilmington US	USD	100	RC Lonestar Inc.	100.00
Signal Mountain Cement Company	Wilmington US	USD	100	RC Lonestar Inc.	100.00
Heartland Cement Company	Wilmington US	USD	100	RC Lonestar Inc.	100.00
Heartland Cement Sales Company	Wilmington US	USD	10	RC Lonestar Inc.	100.00
Hercules Cement Company LLC	Wilmington US	USD	n/a	RC Lonestar Inc.	100.00
Buzzi Unicem Ready Mix, LLC	Nashville US	USD	n/a	Midwest Material Industries Inc.	100.00
RED-E-MIX, LLC	Springfield US	USD	n/a	Midwest Material Industries Inc.	100.00
RED-E-MIX Transportation, LLC	Springfield US	USD	n/a	Midwest Material Industries Inc.	100.00
Utah Portland Quarries Inc.	Salt Lake City US	USD	378,900	Lone Star Industries Inc.	100.00
Rosebud Real Properties Inc.	Wilmington US	USD	100	Lone Star Industries Inc.	100.00
CCS Cimento de Sergipe SA	Aracaju BR	BRL	3,336,245	Nacional Cimentos Participações SA	100.00
Mineração Delta do Paraná SA	Recife BR	BRL	5,769,139	Nacional Cimentos Participações SA	100.00
Agroindustrial Árvore Alta SA	Recife BR	BRL	728,000	Nacional Cimentos Participações SA	100.00
Agroindustrial Delta de Minas SA	Recife BR	BRL	14,168,557	Nacional Cimentos Participações SA	100.00
Companhia Nacional de Cimento - CNC	Recife BR	BRL	1,089,939,078	Nacional Cimentos Participações SA	100.00
Nacional Cimentos Paraíba SA	Recife BR	BRL	248,961,131	Nacional Cimentos Participações SA	100.00
ETP Paraiba Participações SA	Recife BR	BRL	25,489,662	Nacional Cimentos Paraíba SA	100.00
CCA Holding SA	Belo Horizonte BR	BRL	909,525,105	Companhia Nacional de Cimento - CNC	100.00
CCP Holding SA	Recife BR	BRL	288,216,389	Nacional Cimentos Paraíba SA ETP Paraiba Participações SA	85,00 15,00
Companhia de Cimento Campeão Alvorada – CCA	Belo Horizonte BR	BRL	868,331,350	CCA Holding SA	100.00
Companhia de Cimento da Paraíba - CCP	Recife BR	BRL	315,676,175	CCP Holding SA	100.00
Mineração Nacional SA	Recife BR	BRL	16,369,893	CCP Holding SA	100.00

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

(continued)

Name	Registered office		Share capital	Ownership interest held by	% of ownership	% of vote
Investments in joint ventures valued by the equity method						
Fresit BV	Amsterdam NL	EUR	6,795,000	Buzzi SpA	50.00	
Presa International BV	Amsterdam NL	EUR	7,900,000	Buzzi SpA	50.00	
Cementi Moccia SpA	Napoli	EUR	7,398,300	Buzzi Unicem Srl	50.00	
E.L.M.A. Srl	Sinalunga (SI)	EUR	15,000	Unical SpA	50.00	
Beaumont Bulk Solutions LLC	Dover DE	USD	n/a	River Cement Sales Company	50.00	
Lichtner-Dyckerhoff Beton GmbH & Co. KG	Berlin DE	EUR	200,000	Dyckerhoff Beton GmbH & Co. KG	50.00	
ZAPA UNISTAV sro	Brno CZ	CZK	20,000,000	ZAPA beton as	50.00	
EKO ZAPA beton sro	Praha CZ	CZK	1,008,000	ZAPA beton as	50.00	
Corporación Moctezuma, SAB de CV	Mexico MX	MXN	171,376,652	Fresit BV Presa International BV	51,51 15,16	
Cementos Moctezuma, SA de CV	Mexico MX	MXN	2,421,712,753	Corporación Moctezuma, SAB de CV	100.00	
Nacional Empreendimentos SA	Recife BR	BRL	77,821,677	Nacional Cimentos Participações SA	74.50	49.00
Cantagalo Empreendimentos SA	Recife BR	BRL	1,314,836	Nacional Empreendimentos SA	100.00	
Delta de Arcos SA	Recife BR	BRL	2,136,668	Nacional Empreendimentos SA	100.00	
Delta de Matozinhos SA	Recife BR	BRL	247,056	Nacional Empreendimentos SA	100.00	
Mineração Bacupari SA	Recife BR	BRL	38,685,178	Nacional Empreendimentos SA	100.00	
Mineração Delta de Sergipe SA	Aracaju BR	BRL	1,147,939	Nacional Empreendimentos SA	100.00	
Delta da Paraíba SA	Recife BR	BRL	19,352,808	Nacional Empreendimentos SA ETP Paraiba Participações SA	85,00 15,00	
Ravenswaarden BV	Zutphen NL	EUR	18,000	Dyckerhoff Basal BV	50.00	
Eljo Holding BV	Groningen NL	EUR	45,378	Dyckerhoff Basal BV	50.00	
Megamix-Randstad BV	Gouda NL	EUR	90,756	Dyckerhoff Basal BV	50.00	

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

(continued)

Name	Registered office		Share capital	Ownership interest held by	% of ownership
Investments in associates valued by the equity method					
Hinfra Srl	Casale Monferrato (AL)	EUR	10,000	Buzzi SpA	60.00
Société des Ciments de Sour El Ghozlane EPE SpA	Sour El Ghozlane DZ	DZD	1,900,000,000	Buzzi SpA	35.00
Société des Ciments de Hadjar Soud EPE SpA	Azzaba DZ	DZD	1,550,000,000	Buzzi SpA	35.00
Laterlite SpA	Solignano (PR)	EUR	22,500,000	Buzzi SpA	33.33
Alpacem Cementi Italia SpA	San Vito al Tagliamento (PN)	EUR	2,000,000	Buzzi SpA	25.00
Fanna Cementi Srl	Fanna (PN)	EUR	10,000,000	Alpacem Cementi Italia SpA	100.00
Calcestruzzi Faure Srl	Salbertrand (TO)	EUR	53,560	Unical SpA	24.00
Edilcave Srl	Villar Focchiardo (TO)	EUR	72,800	Unical SpA	20.00
Alpacem Cement dd	Anhovo SL	EUR	36,818,921	Buzzi SpA	25.00
Alapcem Zement Austria GmbH	Klagenfur AT	EUR	1,000,000	Buzzi SpA	25.00
CI4C GmbH & Co. KG	Heidenheim an der Brenz DE	EUR	40,000	Dyckerhoff GmbH	25.00
Projektgesellschaft Warstein-Kallenhardt Kalkstein mbH	Warstein DE	EUR	25,200	Dyckerhoff GmbH	25.00
Köster/Dyckerhoff Vermögensverwaltungs GmbH	Warstein DE	EUR	25,000	Dyckerhoff GmbH	24.90
Köster/Dyckerhoff Grundstücksverwaltungs GmbH & Co. KG	Warstein DE	EUR	10,000	Dyckerhoff GmbH	24.90
Nordenhamer Transportbeton GmbH & Co. KG	Nordenham DE	EUR	322,114	Dyckerhoff Beton GmbH & Co. KG	51.59
BLD Betonlogistik Deutschland GmbH	Rommerskirchen DE	EUR	25,200	Dyckerhoff Beton GmbH & Co. KG	50.00
Lichtner-Dyckerhoff Beton Verwaltungs GmbH	Berlin DE	EUR	25,000	Dyckerhoff Beton GmbH & Co. KG	50.00
TRAMIRA Transportbetonwerk Minden-Ravensberg GmbH & Co. KG	Minden-Dankersen DE	EUR	1,000,000	Dyckerhoff Beton GmbH & Co. KG	50.00
Transass SA	Schifflange LU	EUR	50,000	Cimalux SA	41.00
SA des Bétons Frais	Schifflange LU	EUR	2,500,000	Cimalux SA	41.00
Bétons Feidt SA	Luxembourg LU	EUR	2,500,000	Cimalux SA	30.00
Houston Cement Company LP	Houston US	USD	n/a	Alamo Cement Company	20.00
BLRP Betonlogistik Rheinland-Pfalz GmbH	Rommerskirchen DE	EUR	25,000	Dyckerhoff Beton Rheinland-Pfalz GmbH & Co. KG	50.00
BLN Beton Logistiek Nederland BV	Heteren NL	EUR	26,000	Dyckerhoff Basal BV	50.00
Van Zanten Holding BV	Leek NL	EUR	18,151	Dyckerhoff Basal BV	25.00
Louisville Cement Assets Transition Company	West Palm Beach US	USD	n/a	Lone Star Industries Inc.	25.00

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

(continued)

Name	Registered office		Share capital	Ownership interest held by	% of ownership
Other investments in subsidiaries at fair value					
GfBB prüftechnik Verwaltungs GmbH	Flörsheim DE	EUR	25,600	Dyckerhoff GmbH	100.00
Dyckerhoff Beton Verwaltungs GmbH	Wiesbaden DE	EUR	46,100	Dyckerhoff GmbH	100.00
Lieferbeton Odenwald Verwaltungs GmbH	Flörsheim DE	EUR	25,000	Dyckerhoff GmbH	100.00
Grey 2024 LLC	Kyiv UA	UAH	40,000	Dyckerhoff GmbH	100.00
Dyckerhoff Kieswerk Trebur Verwaltungs GmbH	Trebur-Geinsheim DE	EUR	25,000	Dyckerhoff Beton GmbH & Co. KG	100.00
SIBO-Gruppe Verwaltungsgesellschaft mbH	Lengerich DE	EUR	26,000	Dyckerhoff Beton GmbH & Co. KG	100.00
MKB Mörteldienst Köln-Bonn Verwaltungsgesellschaft mbH	Neuss DE	EUR	25,000	Dyckerhoff Beton GmbH & Co. KG	100.00
Dyckerhoff Beton Rheinland-Pfalz Verwaltungs GmbH	Neuwied DE	EUR	26,000	Dyckerhoff Beton GmbH & Co. KG	70.97
Nordenhamer Transportbeton GmbH	Nordenham DE	EUR	25,565	Dyckerhoff Beton GmbH & Co. KG	56.60
Dyckerhoff Transportbeton Thüringen Verwaltungs GmbH	Erfurt DE	EUR	25,565	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	100.00
Dyckerhoff Transportbeton Schmalkalden Verwaltungs GmbH	Erfurt DE	EUR	25,600	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	67.58
Compañia Cubana de Cemento Portland, SA	Havana CU	CUP	100	Lone Star Industries Inc.	100.00
Transports Mariel, SA	Havana CU	CUP	100	Lone Star Industries Inc.	100.00
Proyectos Industries de Jaruco, SA	Havana CU	CUP	186,700	Compañia Cubana de Cemento Portland, SA	100.00

CERTIFICATION OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED

- The undersigned Pietro Buzzi, as Chief Executive Finance, and Elisa Bressan, as Manager responsible for preparing Buzzi's financial reports, hereby certify, pursuant to the provisions of article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, that the administrative and accounting procedures for the preparation of consolidated financial statements during the first six months of 2025:

  – are adequate with respect to the company structure and

  – have been effectively applied.

- The undersigned also certify that:

a) the consolidated financial statements

   – have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Counsel dated 19 July 2002;

   – correspond to the results documented in the books and the accounting records;

   – provide a true and correct representation of the financial conditions, results of operations and cash flows of the issuer and of the entities included in the scope of consolidation.

b) the interim management report contains a reliable analysis with reference to the important events which occurred during the first six months of the current financial year and their impact on the condensed financial statements, as well as a description of the major risks and uncertainties for the remaining six months of the financial period; the interim management report also includes a reliable analysis of the information about material related party transactions.

Casale Monferrato, 5 August 2025

Chief Executive Finance

Pietro BUZZI

Manager responsible for preparing financial reports

Elisa BRESSAN

REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Buzzi SpA

Foreword

We have reviewed the accompanying half-year condensed consolidated financial statements of Buzzi SpA and its subsidiaries (the "Buzzi Group") as of 30 June 2025, comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity and related notes to the half-year condensed consolidated financial statements. The Directors are responsible for the preparation of the half-year condensed consolidated financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these half-year condensed consolidated financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution N. 10867 of 31 July 1997. A review of half-year condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the half-year condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the Buzzi Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Turin, 6 August 2025

PricewaterhouseCoopers SpA

Signed by

Piero De Lorenzi
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.