Half-Yearly financial report as at June 30, 2026

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

BUZZI

ABOUT US

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.

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This Report is available in Italian (original version) and English (non-binding translation).

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BUSINESS REVIEW

INTERNATIONAL MACROECONOMIC FRAMEWORK

In the first half of 2026, the global economy showed a gradual slowdown amid a backdrop of mounting geopolitical tensions, heightened uncertainty over trade policies and renewed inflationary pressures driven primarily by energy prices. The macroeconomic outlook was revised downward, also reflecting the conflict in the Middle East (United States – Iran) and its subsequent impact on energy markets. Global economic growth is now expected to reach approximately 3.1%. In this scenario, international trade and the manufacturing sector recorded weak and uneven performance, weighed down by slower external demand and still relatively restrictive financial conditions. By contrast, the services sector maintained moderate growth, supported by domestic demand, tourism and the continued expansion of digital services. Energy commodity prices once again exhibited high volatility. Oil prices rose significantly amid concerns over potential supply disruptions, while European natural gas prices continued to fluctuate, although remaining below the peak levels recorded during the 2022–2023 period.

In the United States, the economy continued to expand during the first half of 2026, albeit at a more moderate pace than in previous periods. Domestic demand showed signs of slowing, particularly in household consumption, while investment - especially in the technology sector - continued to be one of the main drivers of economic activity. Inflationary pressures remained elevated, driven primarily by higher energy and services prices. Against this backdrop, the Federal Reserve maintained a cautious monetary policy stance, keeping interest rates unchanged throughout the first part of the year while reiterating the need to closely monitor developments in inflation and the labor market before considering any adjustments to interest rates.

In Europe, economic activity continued to show weak but positive growth. According to the forecast issued in spring by the European Commission, GDP is expected to grow by 1.1% in 2026, revised downward from previous estimates mainly due to the energy shock and the deterioration in business and consumer confidence. At the same time, the inflation forecast was revised upward to 3.1%, reflecting higher energy prices and the pass-through of increased costs along the production chain. The manufacturing sector continued to be affected by weak global demand and elevated costs, while the services sector maintained relatively more favorable momentum. In this context, the European Central Bank maintained a cautious monetary policy stance, keeping interest rates unchanged through May before raising the rates by 25 basis points at its June meeting.

Among the major emerging economies in which the group operates, Brazil demonstrated solid resilience, supported by domestic demand, despite the gradual slowdown in industrial activity and the persistence of restrictive financial conditions. The United Arab Emirates continued to display a relatively dynamic macroeconomic environment, driven by public investment and the growth of non-oil sectors, particularly finance, tourism and services, despite uncertainty stemming from energy market volatility and the regional geopolitical environment. In contrast, Mexico showed signs of economic slowdown, with activity contracting in the first half of 2026 due to weak domestic demand, subdued private consumption and lower investment. Overall, central banks across Latin America maintained differentiated monetary policy stances. The Banco de México continued its monetary easing cycle, while the Central Bank of Brazil adopted a more cautious approach, keeping interest rates at still elevated levels, although on a gradual downward path.

OPERATING AND FINANCIAL PERFORMANCE

Beginning in the second quarter of 2025, the company's results include the contribution of its operations in the United Arab Emirates, following the acquisition of a controlling interest in Gulf Cement Company, a company listed on the Abu Dhabi Securities Exchange. Additionally, during the period some concrete batching plants were acquired in Italy and Germany. Accordingly, compared with 30 June 2025, the changes in the scope reflect both the inclusion of the operations in the UAE and the acquisitions in the concrete business in Italy and Germany. Excluding this change in scope, during the first six months of 2026 cement deliveries recorded a slight decline, mainly attributable to the weakness of the European market in the first quarter, which was affected by unfavorable weather conditions. This trend was partly offset by a strong start to the year in the United States and the positive performance in Brazil. As a result, the period ended with a 5.4% increase in cement deliveries, which totaled 15.7 million tons. Ready-mix concrete output amounted to 4.6 million cubic meters, representing a 4.2% decrease compared with 2025.

Consolidated net sales for the first half of the year remained broadly stable compared with the corresponding period of the previous year, increasing from €2,187.4 million to €2,188.5 million. Foreign exchange changes had a negative impact of €35.1 million, mainly due to the depreciation of the US dollar, while changes in scope contributed positively by €61.0 million. Like for like, net sales would have remained broadly stable compared with the previous year, with a negative change of 1.1%.

In Italy net sales amounted to €393.5 million, representing a decrease of 2.2%, mainly driven by the lower domestic demand.
In the United States, after the brilliant performance of the first quarter, the weakening of the dollar, together with subdued pricing dynamics, had an adverse impact on revenues, which amounted to €733.0 million, down 6.9% compared with the previous year. At constat exchange rates, net sales would have shown a 0.6% decline.
In Central Europe, a slow start to the year and still weak demand resulted in net sales of €461.2 million, decreasing 2.3% compared with the first six months of the previous year.
In Eastern Europe, net sales amounted to €327.4 million, down 5.5% compared with the previous year. The result was primarily affected by weak volumes in Poland during the first months of the year, reflecting unfavorable weather conditions, as well as by the slowdown in economic activity in Russia. At constant exchange rates, net sales would have decreased by -7.9%.
In Brazil, the favorable development of both volumes and prices supported growth of the turnover, which came in at €204.0 million, up 23.8% compared with the previous year. Net of foreign exchange effects, net sales would have increased by 18.3%.
In the United Arab Emirates, despite lower volumes as a result of the conflict in the area, a solid price and product mix strategy allowed the group to close the first half with revenues of €75.8 million, of which €53.2 million related to changes in the scope of consolidation. On a pro-forma basis, performance was therefore in line with the previous year.

Consolidated Ebitda amounted to €482.7 million, down 8.2% from €526.0 million in the previous year. The result for the period includes net non-recurring income of €7.5 million. Excluding these items, recurring Ebitda declined from €526.3 million to €475.2 million, with Ebitda to sales margin standing at 21.7% (24.1% in 2025). The Ebitda margin of the first six months strengthened in Italy, Poland, the UAE and Brazil, benefiting from the improved operating leverage. By contrast, rising production costs weighed on margins in the other areas where the group operates. Changes in the consolidation scope had a positive impact of €9.0 million, while exchange rate fluctuations had a negative impact of €8.9 million.

After amortization of €170.1 million, versus €160.1 million in 2025, Ebit came in at €311.4 million, worsening compared to €365.9 million in 2025. In the year, net financial income decreased compared to last year (€120.9 million in the previous period vs. €55.0 million in 2026). By contrast, the result from equity-accounted investments improved to €68.1 million (€59.9 million in 2025). Profit before taxes amounted to €434.6 million (compared to €546.0 million in the first half 2025). After income taxes of €110.2 million (€156.3 million in 2025), the net profit came in at €324.5 million, down from €389.8 million in the same period of 2025.
At the end of the period, the net cash position amounted to €896.1 million (compared to €1,109.7 million at year-end 2025). In the six months under review the group paid dividends to shareholders totaling €123.5 million and incurred capital expenditures of €275.2 million, €11.3 million thereof referring to equity investments, among which the acquisition of additional shares in Gulf Cement Company. Capital expenditures devoted to environmental performance improvements and to decarbonization of the production process, among which 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 €48.0 million. During the period, a further €180.3 million was deployed under the share buyback program, which started at the end of February.

S&P Global Ratings confirmed the group's investment-grade credit rating of BBB+/A-2 with a stable outlook, reflecting its solid financial position and strong cash generation capability.

As at 30 June 2026, total equity, inclusive of non-controlling interests, stood at €7,347.5 million versus €7,137.7 million at 2025 year-end. Consequently, the debt/equity ratio remained stable at 25% compared to December 2025.

ITALY

Economic activity recorded modest growth, supported primarily by domestic demand but held back by the negative contribution of foreign trade. Household consumption benefited from the resilience of the labor market and rising wages, although it showed signs of a gradual slowdown, reflecting weaker real wage growth and a temporary increase in inflation amid heightened international uncertainty. Exports were adversely affected by geopolitical tensions and trade restrictions, while investment continued to expand, supported by initiatives under the National Recovery and Resilience Plan (PNRR) and infrastructure spending, albeit with expectations of a gradual moderation. Inflation, which remained subdued in 2025, is expected to rise temporarily in 2026 before easing again in the following period. Overall, the latest forecasts point to GDP growth of around 0.5% in 2026, with a modest strengthening in subsequent years.

The construction sector continued to make a significant contribution to economic activity during the first half of the year, supported primarily by the progress of the projects financed under the National Recovery and Resilience Plan (PNRR) and, more broadly, by the continued resilience of the non-residential segment. By contrast, the residential segment showed signs of weakness, reflecting the scaling back of construction incentives and less favorable financing conditions, resulting in a slowdown.

Our hydraulic binder sales declined by 6.2% in the first half of the year, reflecting the adverse weather conditions that characterized the opening months of the year as well as the gradual slowdown in certain infrastructure projects in Northern Italy related to the PNRR. Selling prices, however, continued to show a positive trend, increasing year on year. A similar pattern was recorded in ready-mix concrete deliveries, which declined by 6.3% compared with 2025, while average selling prices posted a modest year-on-year improvement. As a result of these trends, revenue amounted to €393.5 million, slightly down from €402.5 million in the corresponding period of the previous year. The figure includes a contribution of €3.4 million from the acquisition of a new concrete batching plant. Excluding this change, the result would have declined by 3.1%. Ebitda, on the other hand, increased from €84.0 million to €100.8 million (+20.0%), benefiting from non-recurring income of €7.5 million. Excluding these extraordinary items, recurring Ebitda increased from €84.3 million to €93.3 million.

(millions of euro)	**2026**	**2025**	**26/25**
Net sales	**393.5**	402.5	-2.2%
EBITDA	**100.8**	84.0	+20.0%
EBITDA recurring	**93.3**	84.3	+10.7%
% of net sales	**23.7**	20.9	
Investments	**35.3**	111.3	-68.3%
Headcount at year end (n.)	**1,543**	1,497	

UNITED STATES OF AMERICA

During the first half of the year, the US economy continued to expand at a moderate but solid pace, supported by domestic demand, with consumer spending and investment remaining resilient, particularly in the technology sector. Net exports made a negative contribution to growth, reflecting sustained import demand. The labor market showed signs of gradual cooling while remaining strong overall, and inflation temporarily accelerated, driven primarily by higher energy prices. In this context, financial conditions remained restrictive and consumer confidence weakened, despite the economy's overall resilience.

Investment in the construction sector declined during the period and forecasts for 2026 do not point to a significant recovery. The residential segment continued to be affected by the impact of still-elevated interest rates, which weighed on demand and new investment. The private non-residential sector also showed signs of weakness, particularly in the manufacturing and industrial segments. A positive contribution, however, came from investment in data center construction and related infrastructure, supported by growing demand driven by artificial intelligence and cloud services. By contrast, public construction continued to expand, benefiting from the final expansionary effects of the Infrastructure Investment and Jobs Act (IIJA) and other federal infrastructure investment programs.

Despite a slight slowdown in cement deliveries during the spring months due to heavy rainfall, particularly in Texas, the strong start to the year enabled us to close the first half with cement volumes up 1.6% compared with the corresponding period of 2025. Ready-mix concrete output, concentrated mainly in Texas, showed a less favorable trend, with volumes declining by 1.5% over the period. On the pricing front, average cement selling prices in local currency remained broadly stable compared with year-end 2025 levels, although they were slightly below the average recorded in the first half of the previous year. Ready-mix concrete selling prices also remained stable and broadly in line with those recorded in the corresponding period of 2025.
Net sales for the period amounted to €733.0 million, down from €787.1 million in 2025 (-6.9%). Operating profitability declined even more sharply, with Ebitda falling from €235.1 million to €186.5 million (-20.7%). This performance reflected both the less favorable market environment and higher unit production costs, which continued to be affected by inflationary pressures, particularly the increase in fuel costs. The depreciation of the US dollar against the euro (-6.8%) also had a negative impact on the translation of the results generated in the United States. At constant exchange rates, net sales would have declined by 0.6%, while Ebitda would have decreased by 15.3%.

(millions of euro)	**2026**	**2025**	**26/25**
Net sales	**733.0**	787.1	-6.9%
EBITDA	**186.5**	235.1	-20.7%
% of net sales	**25.4**	29.9	
Investments	**117.5**	127.4	-7.7%
Headcount at year end (n.)	**2,371**	2,395	

GERMANY

According to the latest forecasts, the German economy is in a fragile recovery phase following a prolonged period of stagnation, with GDP expected to grow by 0.6% in 2026. Domestic demand, already weakened by several years of persistent economic uncertainty, continues to be affected by higher costs and prolonged inflationary pressures, with inflation projected at 2.9% in 2026. Economic activity is being supported by stronger public incentives, including infrastructure investment and increased spending on strategic sectors. Investment is showing signs of a gradual recovery, driven primarily by the public sector, while the construction industry continues to be constrained by high financing costs and weak residential demand. At the same time, elevated energy prices remain a key challenge, continuing to squeeze industrial profit margins and undermine the competitiveness of Germany's manufacturing sector. Over the medium term, private consumption is expected to benefit from rising real wages and the gradual easing of inflation, supporting a moderate recovery in economic activity. Nevertheless, the overall environment is expected to remain characterized by a high degree of caution among both households and businesses, also in light of the continuing geopolitical and energy-related tensions.

Following the weakness recorded in the first quarter, mainly attributable to adverse weather conditions, the second quarter also remained subdued, reflecting both softer market demand and a still challenging operating environment. Overall, cement sales volumes for the first half were slightly below the levels recorded in 2025 (-3.5%). Average selling prices, however, showed a moderate improvement, helping to offset the impact of lower volumes on revenue. In the ready-mix concrete business, deliveries declined by 6.9% compared with the corresponding period of the previous year, while average selling prices continued to show a favorable trend, improving versus 2025.
Against this backdrop, net sales declined slightly to €378.4 million, compared with €388.2 million in 2025. The acquisition of new concrete batching plants contributed €4.4 million to the result. Excluding this effect, the figure would have declined by 3.7%. On the other hand, Ebitda declined by 25.2%, from €50.7 million to €37.9 million, mainly due to the higher incidence of fixed costs on activity volumes.

(millions of euro)	**2026**	**2025**	**26/25**
Net sales	**378.4**	388.2	-2.5%
EBITDA	**37.9**	50.7	-25.2%
% of net sales	**10.0**	13.1	
Investments	**37.8**	22.5	+67.9%
Headcount at year end (n.)	**1,764**	1,726	

LUXEMBOURG AND THE NETHERLANDS

In 2026, the Luxembourg economy is expected to continue on a path of moderate growth, supported by the recovery in private consumption, improving financing conditions and the resilience of the financial services sector. Investment is also showing signs of recovery, benefiting from the gradual easing of interest rates and public support, while the construction sector is entering a phase of stabilization following the recent slowdown. Inflation is projected at around 2.7%, supporting households' purchasing power, while GDP growth is expected to reach approximately 1.6%, against a backdrop still affected by weak European demand and ongoing international uncertainty.

In the Netherlands, economic growth is expected to moderate over the coming years, slowing down from 1.8% in 2025 to 1.0% in 2026 and 1.1% in 2027, reflecting global uncertainty and domestic structural constraints weighing on consumption, investment and trade. Inflation, driven primarily by higher energy prices, is expected to remain relatively elevated in the near term before gradually easing as cost pressures subside. Overall, domestic demand continues to be supported mainly by public expenditure, although the outlook remains subdued due to persistent cost pressures and the structural challenges facing the local economy.

During the first half of the year, cement deliveries remained broadly in line with those recorded in the corresponding period of the previous year. Performance was supported by the resilience of the domestic and French markets, which offset weaker demand in the Belgian market. Average selling prices also showed a slight improvement compared with 2025 levels. In the ready-mix concrete business (Netherlands), deliveries declined by 8.2%, reflecting the postponement of certain customer projects as well as adverse weather conditions, including a particularly harsh winter and an exceptional heatwave at the end of June. Average selling prices, by contrast, continued to show a positive trend.
In this context, net sales amounted to €97.8 million, down 1.6% from €99.4 million in the corresponding period of 2025. Ebitda recorded a more pronounced decline, falling from €19.0 million to €12.5 million.

(millions of euro)	**2026**	**2025**	**26/25**
Net sales	**97.8**	99.4	-1.6%
EBITDA	**12.5**	19.0	-34.4%
% of net sales	**12.7**	19.1	
Investments	**2.4**	2.4	-2.3%
Headcount at year end (n.)	**259**	270	

POLAND

In 2026, the Polish economy is expected to continue its expansionary cycle, albeit at a more moderate pace than in previous years. According to the latest estimates, GDP is projected to grow by 3.5%, supported primarily by domestic demand and the contribution of investment, particularly those linked to programs financed by the European Union. Private consumption, while slowing compared with 2025, will continue to represent the main driver of growth, whereas net foreign demand is expected to make a slightly negative contribution. Economic activity remains concentrated in the services sector, construction and industries more exposed to public spending and infrastructure investment. Inflation is expected to increase slightly compared with the previous year, mainly reflecting pressures on energy and service prices.

In the construction sector, 2026 continues to show a mixed trend. Growth is being driven by public and infrastructure investment, particularly in civil engineering and specialized works, while residential construction and renovation activity are performing more weakly, affected by still-restrictive financing conditions and a gradual slowdown in private demand. Overall, the sector continues to be supported by the public component, in a context of progressive normalization of the construction cycle.

With regard to our sales volumes, the significant slowdown recorded in the first quarter, mainly due to particularly adverse weather conditions, affected performance throughout the entire first half of the year. The subsequent recovery observed in the second quarter, with activity levels broadly in line with those recorded in the same period of 2025, was not sufficient to fully offset the weakness at the beginning of the year. Overall, cement deliveries closed the first half down 10.6% compared with the previous year, while the ready-mix concrete segment recorded a 13.4% decline. From a commercial standpoint, average cement selling prices in local currency showed a favorable trend, reaching slightly higher levels than those recorded last year, while ready-mix concrete prices declined slightly.
As a result, turnover for the period decreased from €98.4 million in 2025 to €89.1 million in 2026 (-9.4%). Despite an improvement in operating profitability, Ebitda declined to €25.2 million (-6.3%), mainly due to lower sales volumes. The depreciation of the Polish zloty (-0.3%) had a limited impact on the translation of results into euro.

(millions of euro)	**2026**	**2025**	**26/25**
Net sales	**89.1**	98.4	-9.4%
EBITDA	**25.2**	26.9	-6.3%
% of net sales	**28.3**	27.3	
Investments	**18.4**	2.8	n.s.
Headcount at year end (n.)	**352**	349	

CZECH REPUBLIC AND SLOVAKIA

During 2026, the Czech economy is expected to grow at a moderate pace, supported primarily by domestic demand and, in particular, household consumption. GDP is forecast to increase by approximately 1.8%, representing a slight slowdown compared with 2025. Private consumption is expected to remain the main driver of growth, underpinned by rising real wages and a decline in the household savings rate, against a backdrop of gradually improving consumer confidence, albeit amid persistent macroeconomic uncertainty. Investment is also expected to post positive growth, supported in part by the continued absorption of EU funds. By contrast, net exports are expected to make a neutral or slightly negative contribution, reflecting weak external demand as well as the impact of geopolitical uncertainty and still-elevated energy costs - factors that are particularly significant for a manufacturing-oriented economy such as the Czech Republic.

In the construction sector, activity is expected to remain on an expansionary path, supported by increased public investment and the use of EU funds. Growth is being driven primarily by civil engineering works and infrastructure projects, while the building construction segment is expected to show a more mixed performance. At the same time, the residential market is showing signs of recovery, with an increase in building permits and housing starts, supported by improving financing conditions and a rebound in private investment.

Shipments of hydraulic binders confirmed the positive momentum already seen in the first quarter, increasing by 5.5%, driven mainly by strong construction activity in the Prague area, which continues to benefit from a high number of ongoing building projects. Average selling prices, expressed in local currency, remained broadly in line with those of the previous financial year. Performance in the ready-mix concrete business was even more favorable, with volumes rising by 10.9%, accompanied by a further improvement in selling prices.
Supported by the positive development in volumes and sales mix, net sales amounted to €116.3 million, up 15.7% from €100.6 million in the corresponding period of 2025, while Ebitda increased from €33.3 million to €36.6 million (+10.0%). The appreciation of the Czech koruna against the euro (+2.8%) also had a favorable impact on the translation of results into the group's reporting currency. At constant exchange rates, net sales would have increased by 12.6% while Ebitda would have grown by 7.0%.

(millions of euro)	**2026**	**2025**	**26/25**
Net sales	**116.3**	100.6	+15.7%
EBITDA	**36.6**	33.3	+10.0%
% of net sales	**31.4**	33.1	
Investments	**8.1**	5.8	+41.2%
Headcount at year end (n.)	**661**	654	

BRAZIL

Brazil's economy recorded moderate growth in the first months of 2026, supported by resilient domestic demand, a strong labor market and improving manufacturing activity. Household consumption continues to be the main driver of growth, boosted by rising real wages and still relatively favorable credit conditions, although these have become more restrictive than in previous years. Investment, by contrast, continues to be constrained by high interest rates and uncertainty surrounding the fiscal outlook. On the price front, inflation remains above the central bank's target, standing at around 4.6%, driven mainly by higher food and services prices. Against this backdrop, monetary policy has maintained a cautious stance despite the start of a gradual easing cycle. According to the latest macroeconomic forecasts, GDP is expected to grow by approximately 1.6% in 2026, marking a slowdown compared with previous years.

In the construction sector, the residential segment continues to benefit from incentives related to the federal Minha Casa, Minha Vida program, while the non-residential and infrastructure segments are supported by investments in energy, transport and other strategic projects. This combination of public and private demand is supporting moderate but broad-based growth in construction activity.

During the first half of the year, cement shipments in Brazil increased by 3.2% compared with the same period of the previous year, while average selling prices in local currency posted an even stronger increase. Benefiting from these favorable market dynamics, net sales rose from €164.8 million to €204.0 million (+23.8%). Ebitda reached €56.1 million, compared with €36.0 million in the first half of 2025. Results in local currency also confirmed a significant improvement in both revenue and operating profitability. The appreciation of the Brazilian real (+4.4%) provided a further, albeit moderate, positive contribution to the translation of results into euro. At constant exchange rates, net sales would have increased by 18.3%, while Ebitda would have grown by 48.9%.

(millions of euro)	**2026**	**2025**	**26/25**
Net sales	**204.0**	164.8	+23.8%
EBITDA	**56.1**	36.0	+55.9%
% of net sales	**27.5**	21.8	
Investments	**23.6**	76.6	-69.2%
Headcount at year end (n.)	**1,266**	1,199	

UNITED ARAB EMIRATES

In 2026, the economic outlook for the United Arab Emirates remains strong and dynamic, with growth expected to remain robust despite the geopolitical developments that have recently had a direct impact on the region. Economic expansion continues to be driven by both the oil sector, which remains a significant component of the country's productive base and, increasingly, the non-oil sector, in line with the economic diversification strategy of the country. In particular, financial services, trade, tourism, construction, real estate and logistics continue to be among the main drivers of growth, supported by infrastructure investment, openness to foreign capital and the country's strengthening position as a global hub. From a macro-financial perspective, price stability and the prudent conduct of monetary policy, anchored to the US dollar, continue to provide a favorable environment for growth. At the same time, stronger lending to the private sector is supporting consumption and investment, fostering the ongoing structural transformation of the economy towards an increasingly diversified and resilient growth model.

In this operating context, our cement shipments performed in line with expectations before being affected by the geopolitical tensions that impacted the Middle East following the conflict between the United States and Iran. On a pro-forma basis, considering that operations in the United Arab Emirates have been consolidated only since May 2025, cement shipments decreased by 15.7% compared with the corresponding period of the previous year. This performance also reflects a specific commercial strategy aimed at improving profitability, pursued through the reduction of low-margin clinker exports and a greater focus on the domestic market, which is characterized by more favorable pricing conditions. As a result, average selling prices strengthened significantly, reaching levels well above those recorded in the previous year. On a pro-forma basis, net sales amounted to €75.8 million, compared with €68.8 million in 2025, while Ebitda stood at €10.5 million, compared with €4.8 million in the previous year.

(millions of euro)	2026
Net sales	75.8
EBITDA	10.5
% of net sales	13.8
Investments	0.9
Headcount at year end (n.)	453

RUSSIA

Preliminary estimates for the first quarter of 2026 indicate a further slowdown in economic activity, with annual growth close to zero and signs of quarter-on-quarter contraction. GDP growth is being held back by a broad-based weakening of domestic components, with private consumption continuing to lose momentum and investment remaining subdued, while the contribution from the civilian industrial sector remains negative, only partially offset by the resilience of sectors linked to the defense industry. Public revenues from hydrocarbons continue to be affected by the high volatility of international prices, contributing to the persistence of a significant fiscal deficit. Inflation, although gradually declining from previous peaks, remains elevated.

In compliance with the sanctions adopted by the European institutions against Russia, 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 limited. At the balance sheet date, the value of our net assets in Russia totaled €543.0 million.

In the period under review, net sales amounted to €124.4 million, declining compared to €147.6 million of the previous year (-15.7%). Ebitda also strongly decreased from €38.3 to €16.7 million (-56.5%). Exchange rate movements had a favorable impact (+6.2%) on the translation of results into euro: at constant exchange rates, as a matter of fact, net sales would have shown a more pronounced decline of 20.9% and Ebitda would have been down 59.2%.

(millions of euro)	**2026**	**2025**	**26/25**
Net sales	**124.4**	147.6	-15.7%
EBITDA	**16.7**	38.3	-56.5%
% of net sales	**13.4**	25.9	
Investments	**31.2**	26.7	+16.9%
Headcount at year end (n.)	**1,870**	1,958	

MEXICO

(valued by the equity method)

During the first months of 2026, economic activity in Mexico remained subdued, reflecting a moderate expansionary trend below initial expectations. The weakness is largely attributable to the limited contribution of domestic demand, with private consumption and industrial activity still lacking momentum, although some signs of resilience have emerged from the services sector and employment. Capital accumulation, however, continues to be affected by a prolonged climate of uncertainty, which is weighing on companies' investment decisions. The latest indicators also point to a cooling phase in overall economic activity, accompanied by a slowdown in the expansionary cycle of the labor market. In this context, 2026 prospects indicate GDP growth of around 1.2%, together with a gradual decline in inflation towards levels close to 3.9% by 2028. The macroeconomic environment is expected to remain broadly stable, although risks persist related to the external environment and potential changes to the USMCA framework.

Following the positive signs recorded in the first quarter, the joint venture further consolidated its positive momentum in the second quarter of the year. At the end of the first half, cement sales volumes increased by 12.7% compared with the same period of the previous year, while selling prices in local currency showed a progressive strengthening over the course of the months. In the ready-mix concrete segment, performance was weaker, with volumes declining by 5.8%. This decline was nevertheless offset by favorable price trends, which showed a positive evolution during the semester.
Against this backdrop, net sales, referring to 100% of the joint venture, amounted to €572.1 million, up 26.4% compared with the corresponding period of 2025, while Ebitda reached €264.9 million, compared with €214.1 million in the first half of the previous year, confirming an excellent level of operating profitability. Results also benefited from the appreciation of the Mexican peso against the euro (+6.5%). At constant exchange rates, revenue and Ebitda growth would have amounted to 18.1% and 15.6%, respectively.

The earnings referring to Mexico, included in the line item that encompasses the investments valued by the equity method, amount to €62.8 million (€49.2 million in 2025).

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. 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. In the United Arab Emirates, the operations of the subsidiary Gulf Cement Company remain exposed to the potential impacts of geopolitical tensions in the Middle East.

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. In the United Arab Emirates, a risk of disruptions and delays in the supply chain remains, with potential impacts on the availability of imported products.

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-year condensed consolidated financial statements.

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

Following the mitigation actions already implemented or envisaged, as well as the 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 2026.

OUTLOOK

Against a macroeconomic and geopolitical backdrop still characterized by significant uncertainty, the company achieved solid operating results in the first half of 2026, supported by resilient sales volumes and favorable price trends. However, the progressive increase in production costs across the main regional markets, together with the adverse impact of exchange rate movements - particularly the depreciation of the dollar against the euro - weighed on operating performance, putting some pressure on operating margins.

With regard to business developments in the second half of the year, we do not anticipate any significant changes compared with the macroeconomic and geopolitical environment observed in the first half. International tensions and persistent economic uncertainty continue to affect markets, mainly through inflationary pressures on operating costs. In our main geographies, we expect demand to remain broadly in line with the levels recorded during the first six months of the year.

In Italy, following the gradual slowdown observed during the first half, we expect sales volumes to continue to be affected by the weakness of the residential sector and the gradual reduction in projects related to the PNRR (National Recovery and Resilience Plan). However, we believe that the price increases implemented at the beginning of the year, together with the benefits deriving from the Energy Release measures, should help preserve satisfactory profitability levels.

In the United States, the positive performance recorded in the first part of the year should allow us to close the year with volumes broadly in line with those of 2025. Nevertheless, the competitive environment remains challenging, particularly in Texas, where pricing conditions are under pressure and it is becoming increasingly difficult to implement increases sufficient to offset the continued rise in operating costs.

In Central Europe, following a particularly weak start to the year, we expect a gradual recovery in sales volumes, accompanied by some improvement in pricing. In Germany, however, the significant cost increase already evident at the end of the first half leads us to anticipate a contraction in margins year on year.

In Eastern Europe, and particularly in Poland and the Czech Republic, market conditions remain favorable; we therefore expect to close the year with sound operating results and profitability levels.

In Brazil, the high utilization of production capacity, together with the significant price recovery recorded in recent quarters and the growth in sales volumes, supports favorable expectations for the second half of the year. We therefore expect a positive full year performance, strongly improving compared with the previous year.

Finally, the United Arab Emirates remains the market most exposed to the effects of ongoing geopolitical tensions in the Middle East. While we expect operating performance to improve thanks to the managerial and commercial actions implemented since the acquisition, results will continue to be affected by logistical challenges and greater operational complexities in the region. Nevertheless, we forecast to close the year with results above those of 2025, although falling short of our initial expectations.

Based on the factors outlined above, we expect recurring Ebitda for the full 2026 financial year to range between €1,100 and €1,200 million.

* * *

In the cases provided for by Articles 70 and 71 of the Issuers' Regulation, the company avails itself of the option to derogate from the obligation to publish Information Documents regarding significant transactions such as mergers, demergers, capital increases through contribution of assets in kind, acquisitions and disposals.

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)	2026	2025
EBITDA	**482.7**	**526.0**
Other income	(7.5)	-
Other expenses	-	0.4
EBITDA recurring	**475.2**	**526.3**

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

- Net debt or Net Cash: 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, the current portion of the interest-bearing assets and related items, such as derivative financial instruments and accruals. The measure complies with the guidelines ESMA32-382-1138.

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT

(thousands of euro)	Note	1st Half 2026	1st Half 2025
Net sales	8	**2,188,539**	**2,187,420**
Changes in inventories of finished goods and work in progress		(41,076)	(25,091)
Other operating income	9	24,280	24,926
Raw materials, supplies and consumables	10	(788,675)	(786,900)
Services	11	(516,109)	(500,388)
Staff costs	12	(342,988)	(328,159)
Other operating expenses	13	(41,294)	(45,835)
EBITDA		**482,677**	**525,973**
Depreciation and amortization	14	(170,084)	(160,090)
Impairment charges	14	(1,210)	-
Operating profit (EBIT)		**311,383**	**365,883**
Equity in earnings of associates and joint ventures	15	68,146	59,919
Gains (Losses) on disposal of investments	16	82	(654)
Finance revenues	17	89,721	169,660
Finance costs	17	(34,697)	(48,793)
Profit before tax		**434,635**	**546,015**
Income tax expense	18	(110,184)	(156,258)
Profit for the period		**324,451**	**389,757**
Attributable to:			
Owners of the company		324,010	386,312
Non-controlling interests		441	3,445
(euro)			
Earnings per share	19		
basic		1.807	2.134

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)	Note	1st Half 2026	1st Half 2025
Profit for the period		**324,451**	**389,757**
Items that will not be reclassified to profit or loss			
Actuarial gains (losses) on post-employment benefits		10,455	7,987
Fair value changes of equity investments	25	-	65
Income tax relating to items that will not be reclassified		(2,678)	(2,420)
Total items that will not be reclassified to profit or loss		**7,777**	**5,632**
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	33	172,803	(290,721)
Share of currency translation differences of associates and joint ventures valued by the equity method	33	17,522	(13,190)
Total items that may be reclassified subsequently to profit or loss		**190,326**	**(303,911)**
Other comprehensive income for the year, net of tax		**198,103**	**(298,279)**
Total comprehensive income for the period		**522,554**	**91,478**
Attributable to:			
Owners of the company		520,601	89,939
Non-controlling interests		1,953	1,539

CONSOLIDATED BALANCE SHEET

(thousands of euro)	Note	30.06.2026	31.12.2025
Assets			
Non-current assets			
Goodwill	20	906,422	868,960
Other intangible assets	20	124,653	123,078
Right-of-use assets	21	89,487	89,143
Property, plant and equipment	22	4,086,674	3,874,056
Investment property	23	14,735	14,722
Investments in associates and joint ventures	24	581,576	538,910
Equity investments at fair value	25	15,177	14,579
Deferred income tax assets		128,191	129,915
Defined benefit plan assets	36	3,928	1,963
Other non-current assets	26	63,120	57,711
		6,013,963	**5,713,037**
Current assets			
Inventories	27	928,625	930,415
Trade receivables	28	700,787	571,497
Other receivables	29	362,826	302,754
Cash and cash equivalents	30	1,208,824	1,401,990
		3,201,062	**3,206,656**
Assets held for sale	31	1,509	5,120
Total Assets		**9,216,534**	**8,924,813**

(thousands of euro)	Note	30.06.2026	31.12.2025
Equity			
Equity attributable to owners of the company			
Share capital	32	123,637	123,637
Share premium		458,696	458,696
Other reserves	33	194,256	(10,276)
Retained earnings		6,984,076	6,795,793
Treasury shares		(461,101)	(280,830)
		7,299,564	**7,087,020**
Non-controlling interests	34	47,924	50,728
Total Equity		**7,347,488**	**7,137,748**
Liabilities			
Non-current liabilities			
Long-term debt	35	352,836	305,527
Lease liabilities	21	62,887	63,713
Employee benefits	36	195,298	206,179
Provisions for liabilities and charges	37	96,960	92,523
Deferred income tax liabilities		428,237	414,216
Other non-current liabilities	38	3,429	4,117
		1,139,647	**1,086,275**
Current liabilities			
Current portion of long-term debt	35	22,744	23,622
Short-term debt	35	34,628	20,919
Current portion of lease liabilities	21	28,545	27,257
Trade payables	39	324,262	382,412
Income tax payables	40	103,672	54,189
Provisions for liabilities and charges	37	34,968	31,722
Other payables	41	180,580	160,669
		729,399	**700,790**
Total Liabilities		**1,869,046**	**1,787,065**
Total Equity and Liabilities		**9,216,534**	**8,924,813**

CONSOLIDATED STATEMENT OF CASH FLOWS

(thousands of euro)	Note	1st Half 2026	1st Half 2025
Cash flows from operating activities			
Cash generated from operations	42	338,356	460,273
Interest paid		(8,502)	(13,837)
Income tax paid		(68,357)	(92,175)
Net cash generated from operating activities		**261,497**	**354,261**
Cash flows from investing activities			
Purchase of intangible assets	20	(5,581)	(973)
Purchase of property, plant and equipment	22	(258,285)	(218,434)
Acquisition of subsidiaries, net of cash acquired		-	(113,863)
Purchase of other equity investments	25	(6,178)	(44,594)
Proceeds from sale of property, plant and equipment		5,815	5,181
Proceeds from sale of equity investments		100	32,074
Changes in financial receivables		(30,760)	10,365
Dividends received from equity investments	17, 24	40,936	5,764
Interest received		24,478	30,904
Net cash generated from (used in) investing activities		**(229,475)**	**(293,576)**
Cash flows from financing activities			
Proceeds from long-term debt	35	349,167	-
Repayment of long-term debt	35	(304,262)	(10,187)
Change in short-term debt	35	11,743	(645)
Repayment of lease liabilities	21	(16,238)	(13,326)
Changes in other financial payables		8,044	18,835
Changes in ownership interests without loss of control		(5,143)	-
Purchase of treasury shares	32	(180,271)	(2,723)
Dividends paid to owners of the company	43	(123,396)	(123,714)
Dividends paid to non-controlling interests		(86)	(80)
Net cash generated from (used in) financing activities		**(260,442)**	**(131,840)**
Increase (decrease) in cash and cash equivalents		**(228,420)**	**(71,155)**
Cash and cash equivalents at beginning of period		1,401,990	1,410,439
Currency translation differences		35,254	(66,183)
Change in scope of consolidation		-	(4)
Cash and cash equivalents at end of period	30	**1,208,824**	**1,273,097**

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-con-trolling interests**	**Total Equity**
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**
Balance as at 1 January 2026	**123,637**	**458,696**	**(10,276)**	**6,795,793**	**(280,830)**	**7,087,020**	**50,728**	**7,137,748**
Profit for the period	**-**	**-**	**-**	**324,010**	**-**	**324,010**	**441**	**324,451**
Other comprehensive income for the year, net of tax	-	-	188,816	7,775	-	**196,591**	1,512	**198,103**
Total comprehensive income for the year	**-**	**-**	**188,816**	**331,785**	**-**	**520,601**	**1,953**	**522,554**
Dividends declared	-	-	-	(124,811)	-	**(124,811)**	-	**(124,811)**
Acquisition of non-controlling interests	-	-	-	1,157	-	**1,157**	-	**1,157**
Purchase of treasury shares	-	-	-	-	(180,271)	**(180,271)**	-	**(180,271)**
Other changes	-	-	15,716	(19,848)	-	**(4,132)**	(4,757)	**(8,889)**
Balance as at 30 June 2026	**123,637**	**458,696**	**194,256**	**6,984,076**	**(461,101)**	**7,299,564**	**47,924**	**7,347,488**

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.

Buzzi SpA is controlled by Fimedi SpA, which directly and indirectly, through its subsidiary Presa SpA, owns 53.515% of the shares and 69.549% of the voting rights. 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 4 August 2026.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2026 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, on a going concern basis. They should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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 2025, 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 is not considered relevant 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 2026	31 December 2025	1st Half 2026	1st Half 2025
US Dollar	1.1394	1.1750	1.1666	1.0927
Czech Koruna	24.2560	24.2370	24.3130	25.0016
Russian Ruble*	89.1486	94.9690	89.2025	95.0961
Polish Zloty	4.2955	4.2210	4.2423	4.2313
Hungarian Forint	356.3000	385.1500	372.2594	404.5722
Brazilian Real	5.9003	6.4364	6.0127	6.2913
UAE Dirham**	4.1844	4.3152	4.2843	4.1856
Mexican Peso	19.9030	21.1180	20.3754	21.8035
Algerian Dinar	151.7638	152.0642	153.5543	145.6799

*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 2025 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 2026
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.

IFRS 9 and IFRS 7 Amendments to the Classification and Measurement Requirements for Financial Instruments (effective from 1 January 2026): they address some matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026): they clarify the requirements for the "own use" exemption and introduce new disclosure obligations.
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.

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 18 Presentation and Disclosure of Financial Statements: it includes new disclosure and information requirements for companies applying IFRS (effective from 1 January 2027).

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. As of the date of these financial statements, the competent authorities of the European Union have not completed the endorsement process required for the application of the new standard and its effective date.

Amendments to IFRS 19 (effective from 1 January 2027): they extend the scope of the reduced disclosure requirements to cover all new IFRS Standards and amendments issued between February 2021 and May 2024 that were not included in the original version of IFRS 19. As of the date of these financial statements, the competent authorities of the European Union have not completed the endorsement process required for the application of the amendment and its effective date.

Amendments to IAS 21 (effective from 1 January 2027): they provide additional guidance on the translation of financial statements when the presentation currency is the currency of a hyperinflationary economy. As of the date of these financial statements, the competent authorities of the European Union have not completed the endorsement process required for the application of the amendment and its effective date.

IFRS 20 Regulatory Assets and Regulatory Liabilities (effective from 1 January 2029): it introduces a new accounting model under which an entity subject to rate regulation that meets the applicable criteria recognizes regulatory assets and regulatory liabilities. At the date of this report, the relevant European Union authorities have not yet completed the endorsement process required for the adoption of the Standard, and its effective date within the European Union has not yet been determined.

Amendments to IAS 28 (effective from 1 January 2027): they clarify the scope of application of the fair value option under IAS 28 for certain entity categories. As of the date of these financial statements, the competent authorities of the European Union have not completed the endorsement process required for the application of the amendment and its effective date.

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 interim financial report 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 2025.

From the close of the previous financial year to the date of this report, 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 2026:

(thousands of euro)	Level 1	Level 2	Level 3	Total
Assets				
Other non-current assets	10,297	1,418	-	**11,715**
Equity investments at fair value	-	-	15,177	**15,177**
Total Assets	**10,297**	**1,418**	**15,177**	**26,892**

The following table presents the assets that are measured at fair value at 31 December 2025:

(thousands of euro)	Level 1	Level 2	Level 3	Total
Assets				
Other non-current assets	9,782	1,273	-	**11,055**
Equity investments at fair value	-	-	14,579	**14,579**
Total Assets	**9,782**	**1,273**	**14,579**	**25,634**

In the first half of 2026, 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 recognized in other components of other comprehensive income (FVOCI) 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

No changes occurred in the scope of consolidation during the first half of 2026.

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 and Russia.

1st Half 2026

(thousands of euro)	Italy	United States of America	Central Europe	Eastern Europe	Brazil	UAE	Unallo-cated items and adjust-ments	Total	Mexico 100%
Segment revenue	393,484	732,976	461,206	327,403	203,994	75,795	(6,319)	**2,188,539**	572,103
Intersegment revenue	(6,319)	-	-	-	-	-	6,319	**-**	-
Revenue from external customers	387,165	732,976	461,206	327,403	203,994	75,795	-	**2,188,539**	572,103
Ebitda	100,794	186,528	50,377	78,422	56,098	10,458	-	**482,677**	264,945
Depreciation	(18,188)	(73,503)	(27,312)	(20,765)	(22,117)	(8,199)	-	**(170,084)**	(20,659)
Impairment charges	-	(1,210)	-	-	-	-	-	**(1,210)**	-
Operating profit (EBIT)	82,606	111,815	23,065	57,657	33,981	2,259	-	**311,383**	244,287

1st Half 2025

(thousands of euro)	Italy	United States of America	Central Europe	Eastern Europe	Brazil	UAE*	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

**The figures cover the months of May and June*

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 2026		
(thousands of euro)	**Cement**	**Concrete and aggregates**	**Total**
Italy	214,989	172,176	**387,165**
United States of America	586,471	146,505	**732,976**
Germany	220,085	145,035	**365,120**
Luxembourg and the Netherlands	54,776	41,310	**96,086**
Poland	61,771	27,365	**89,136**
Czech Republic and Slovakia	32,896	80,964	**113,860**
Brazil	203,994	-	**203,994**
UAE	75,795	-	**75,795**
Russia	124,407	-	**124,407**
	1,575,184	**613,355**	**2,188,539**

	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**
UAE*	21,105	-	**21,105**
Russia	147,621	-	**147,621**
	1,554,974	**632,446**	**2,187,420**

**The figures cover the months of May and June*

The 0.1% increase compared to first half of 2025 is due to the change in the scope of consolidation for 2.8% which was almost completely offset by unfavorable market trend (-1.1%) and unfavorable foreign currency effect (-1.6%).

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 2026	1st Half 2025
Recovery of expenses	4,411	4,284
Indemnity for damages	458	1,661
Revenue from leased properties	3,889	3,694
Gains on disposal of property, plant and equipment	2,153	3,856
Income from ancillary business	7,596	5,948
Other	5,773	5,483
	24,280	**24,926**

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

The caption income from ancillary business included, amongst other things, the sale of Energy Efficiency Certificates (TEE) in Italy for €2,733 thousand.

10. RAW MATERIALS, SUPPLIES AND CONSUMABLES

(thousands of euro)	1st Half 2026	1st Half 2025
Raw materials, supplies and consumables	487,751	474,031
Finished goods and merchandise	25,125	26,051
Electricity	123,956	146,847
Fuels	133,699	121,751
Other goods	18,144	18,220
	788,675	**786,900**

The caption electricity includes the net benefit arising from the Energy Release mechanism recognised in Italy, amounting to €7,842 thousand attributable to 2025 and €5,271 thousand to 2026.

11. SERVICES

(thousands of euro)	1st Half 2026	1st Half 2025
Transportation	291,823	280,258
Maintenance and contractual services	109,623	108,828
Insurance	9,087	8,732
Legal and professional consultancy	11,344	15,374
Operating leases of property and machinery	12,324	9,813
Travel	4,069	4,184
Other	77,839	73,199
	516,109	**500,388**

12. STAFF COSTS

(thousands of euro)	1st Half 2026	1st Half 2025
Salaries and wages	256,359	245,882
Social security contributions and defined contribution plans	79,797	76,726
Employee severance indemnities and defined benefit plans	3,254	3,785
Other long-term benefits	631	560
Other	2,947	1,206
	342,988	**328,159**

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

(number)	1st Half 2026	1st Half 2025
White collar and executives	4,183	4,023
Blue collar and supervisors	6,356	6,141
	10,539	**10,164**

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 2026	1st Half 2025
Write-down of receivables	220	5,054
Provisions for liabilities and charges	4,821	6,283
Association dues	3,429	3,388
Indirect taxes and duties	22,809	22,867
Losses on disposal of property, plant and equipment	790	564
Other	9,225	7,679
	41,294	**45,835**

14. DEPRECIATION, AMORTIZATION AND IMPAIRMENT CHARGES

(thousands of euro)	1st Half 2026	1st Half 2025
Intangible assets	8,015	7,987
Right-of-use assets	16,270	13,235
Property, plant and equipment	145,799	138,868
Impairment losses of non-current assets	1,210	-
	171,294	**160,090**

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 2026	1st Half 2025
Associates		
Société des Ciments de Hadjar Soud EPE SpA	(72)	(968)
Société des Ciments de Sour El Ghozlane EPE SpA	(186)	1,452
Laterlite SpA	3,540	3,467
Alpacem Cement dd	3,457	2,588
Alpacem Zement Austria GmbH	201	861
Other associates	738	1,854
	7,679	**9,254**
Joint ventures		
Corporación Moctezuma, SAB de CV	62,797	49,202
Cementi Moccia SpA	2,109	1,788
Other joint ventures	(4,439)	(325)
	60,467	**50,665**
	68,146	**59,919**

16. GAINS ON DISPOSAL OF INVESTMENTS

The amount relating to the previous period referred to the capital gain realized following the sale of the investment in Fanna Cementi Srl.

17. FINANCE REVENUES AND FINANCE COSTS

(thousands of euro)	1st Half 2026	1st Half 2025
Finance revenues		
Interest income on liquid assets	37,591	38,830
Interest income on plan assets of employee benefits	6,774	6,435
Badwill	-	36,976
Foreign exchange gains	43,749	86,002
Dividend income	112	10
Other	1,495	1,407
	89,721	**169,660**
Finance costs		
Interest expense on bank borrowings	(7,714)	(11,625)
Interest expense on employee benefits	(10,751)	(11,111)
Interest expense on lease liabilities	(2,019)	(1,792)
Discount unwinding on liabilities	(361)	(647)
Foreign exchange losses	(13,183)	(17,700)
Other	(669)	(5,918)
	(34,697)	**(48,793)**
Net finance revenues (costs)	**55,024**	**120,867**

The decrease in net financial income compared with the previous period is mainly attributable to lower positive foreign exchange differences on US dollar-denominated borrowings and to the provisional gain recognized in the comparative period from the initial full consolidation of Gulf Cement Company.

18. INCOME TAX EXPENSE

(thousands of euro)	1st Half 2026	1st Half 2025
Current tax	107,050	150,032
Deferred tax	(1,957)	2,234
Tax relating to prior years	5,091	3,992
	110,184	**156,258**

Current tax for 2025 included withholding taxes of €24,864 thousand 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 2026	1st Half 2025
Net profit attributable to owners of the company	thousands of euro	324,010	386,312
Average number of shares outstanding		179,288,441	181,027,797
Basic earnings per share	euro	1.807	2.134

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 2026					
Cost/deemed cost	1,230,005	111,862	5,235	85,455	202,552
Accumulated depreciation and write-downs	(361,045)	(52,693)	-	(26,781)	(79,474)
Net book amount	**868,960**	**59,169**	**5,235**	**58,674**	**123,078**
1st Half 2026					
Opening net book amount	868,960	59,169	5,235	58,674	123,078
Exchange differences	33,583	4,151	453	3,490	8,094
Additions	3,879	404	747	-	1,151
Amortization	-	(1,444)	-	(6,571)	(8,015)
Reclassifications	-	414	(69)	-	345
Closing net book amount	**906,422**	**62,694**	**6,366**	**55,593**	**124,653**
At 30 June 2026					
Cost/deemed cost	1,275,935	118,287	6,366	90,314	214,967
Accumulated depreciation and write-downs	(369,513)	(55,593)	-	(34,721)	(90,314)
Net book amount	**906,422**	**62,694**	**6,366**	**55,593**	**124,653**

At 30 June 2026, the column industrial patents, licenses and similar rights is made up of mining rights (€32,370 thousand), industrial licenses (€21,547 thousand), application software for plant and office automation (€2,788 thousand) and industrial patents (€5,989 thousand).

The column other includes customer lists resulting from the business combinations which took place in Italy and Brazil, for €17,174 thousand and €37,382 thousand, respectively.

The exchange differences on the goodwill mainly refer to the CGU Brazil (favorable impact of €32,756 thousand) and to the CGU United States (favorable impact of €954 thousand).

The additions line reflects the acquisition of seven batching plants in Germany and one batching plant in Italy, which resulted in the provisional recognition of goodwill amounting to €2,942 thousand and €937 thousand, respectively.

Goodwill at 30 June 2026 amounts to €906,422 thousand and is broken down as follows:

(thousands of euro)	30.06.2026	31.12.2025
Italy	77,691	76,753
United States of America	38,690	37,736
Germany	133,637	130,695
Luxembourg	69,104	69,104
Poland	88,082	88,210
Czech Republic/Slovakia	105,944	105,944
Brazil	393,274	360,518
	906,422	**868,960**

As at 30 June 2026, 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 2026					
Cost/deemed cost	57,228	12,895	118,433	25,252	213,808
Accumulated depreciation and write-downs	(29,253)	(5,668)	(75,129)	(14,615)	(124,665)
Net book amount	**27,975**	**7,227**	**43,304**	**10,637**	**89,143**
1st Half 2026					
Opening net book amount	27,975	7,227	43,304	10,637	89,143
Exchange differences	318	15	1,100	141	1,574
Additions and other	4,308	3,433	3,382	4,439	15,562
Extinctions	(318)	(1)	(93)	(110)	(522)
Amortization	(3,532)	(984)	(8,829)	(2,925)	(16,270)
Closing net book amount	**28,751**	**9,690**	**38,864**	**12,182**	**89,487**
At 30 June 2026					
Cost/deemed cost	61,110	16,348	124,326	27,366	229,150
Accumulated depreciation and write-downs	(32,359)	(6,658)	(85,462)	(15,184)	(139,663)
Net book amount	**28,751**	**9,690**	**38,864**	**12,182**	**89,487**

Lease liabilities recorded in the balance sheet at 30 June 2026 amount to €91,432 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 2026						
Cost/deemed cost	3,263,900	5,779,891	780,551	438,939	188,873	10,452,154
Accumulated depreciation and write-downs	(1,418,891)	(4,526,254)	(502,148)	(92)	(130,713)	(6,578,098)
Net book amount	**1,845,009**	**1,253,637**	**278,403**	**438,847**	**58,160**	**3,874,056**
1st Half 2026						
Opening net book amount	1,845,009	1,253,637	278,403	438,847	58,160	3,874,056
Exchange differences	55,005	31,602	9,317	16,090	1,561	113,575
Additions	2,901	38,090	13,561	192,396	2,152	249,100
Disposals and other	(27)	(752)	(449)	-	(26)	(1,254)
Depreciation	(25,257)	(89,944)	(24,319)	-	(6,279)	(145,799)
Impairment charges	-	(109)	-	(1,101)	-	(1,210)
Reclassifications	5,984	59,727	4,757	(75,727)	3,465	(1,794)
Closing net book amount	**1,883,615**	**1,292,251**	**281,270**	**570,505**	**59,033**	**4,086,674**
At 30 June 2026						
Cost/deemed cost	3,349,700	5,966,933	816,189	571,297	196,854	10,900,973
Accumulated depreciation and write-downs	(1,466,085)	(4,674,682)	(534,919)	(792)	(137,821)	(6,814,299)
Net book amount	**1,883,615**	**1,292,251**	**281,270**	**570,505**	**59,033**	**4,086,674**

Additions in the first six months of 2026 amount to €249,100 thousand. In the cash flow statement and in the business review of operations capital expenditures are reported according to the actual outflows (€258,285 thousand).

Positive exchange differences of €113,575 thousand reflect mainly the strengthening of the dollar (€63,700 thousand), of the brasilian real (€30,455 thousand) and the ruble (€17,159 thousand) in respect of the euro. In the first half of 2025, translation differences had been negative for a total of €204,224 thousand.

23. INVESTMENT PROPERTY

(thousands of euro)	30.06.2026	31.12.2025
At 1 January		
Cost/deemed cost	17,067	19,827
Accumulated depreciation and write-downs	(2,345)	(2,986)
Net book amount	**14,722**	**16,841**
Exchange differences	20	(163)
Change in scope of consolidation	-	1,913
Disposals and other	(7)	(2,005)
Reclassifications	-	(1,864)
At 30 June 2026	**14,735**	**14,722**
Cost/deemed cost	17,080	17,067
Accumulated depreciation and write-downs	(2,345)	(2,345)
Net book amount	**14,735**	**14,722**

24. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The amounts recognized in the balance sheet are as follows:

(thousands of euro)	30.06.2026	31.12.2025
Associates		
Société des Ciments de Hadjar Soud EPE SpA	40,766	41,143
Société des Ciments de Sour El Ghozlane EPE SpA	36,689	37,596
Laterlite SpA	44,366	43,826
Alpacem Cement dd	49,877	46,420
Alpacem Zement Austria GmbH	40,062	42,361
Other associates	51,051	42,712
	262,812	**254,058**
Joint ventures		
Corporación Moctezuma, SAB de CV	298,886	266,232
Cementi Moccia SpA	16,783	14,674
Other joint ventures	3,095	3,946
	318,764	**284,852**
	581,576	**538,910**

The net increase of €42,666 thousand was affected: upwards by the share of investee's earnings for €68,146 thousand and by exchange differences for €17,522 thousand; downwards by dividends received for €40,936 thousand.

Set out below is the only joint venture that, in the opinion of the directors, is material to the group at 30 June 2026:

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	298,886	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 2026	449	14,130	14,579
Additions	-	35	35
Exchange differences	-	563	563
At 30 June 2026	**449**	**14,728**	**15,177**

26. OTHER NON-CURRENT ASSETS

(thousands of euro)	30.06.2026	31.12.2025
Loans to third parties	74	130
Loans to associates and joint ventures	14,023	10,747
Loans to customers	6,155	6,270
Tax receivables	6,777	6,256
Non-current financial assets	4,388	4,030
Receivables from personnel	1,268	1,342
Guarantee deposits	16,843	15,238
Other	13,592	13,698
	63,120	**57,711**

Loans to third parties 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 €11,715 thousand, besides insurance deposits.

27. INVENTORIES

(thousands of euro)	30.06.2026	31.12.2025
Raw materials, supplies and consumables	543,169	528,525
Work in progress	134,055	157,402
Finished goods and merchandise	104,156	110,893
Advances	688	731
Emission rights	146,557	132,864
	928,625	**930,415**

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 €59,474 thousand (2025: €57,439 thousand).

28. TRADE RECEIVABLES

(thousands of euro)	30.06.2026	31.12.2025
Trade receivables	701,255	574,140
Less: Loss allowance	(18,590)	(19,232)
Trade receivables, net	**682,665**	**554,908**
Other trade receivables:		
From associates	18,059	16,548
From parent companies	63	41
	700,787	**571,497**

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

The increase of €127,757 thousand in net trade receivables is attributable to the business seasonality as well as the effect of exchange differences.

29 OTHER RECEIVABLES

(thousands of euro)	30.06.2026	31.12.2025
Tax receivables	106,941	97,842
Receivables from social security institutions	1,059	148
Receivables from unconsolidated subsidiaries and associates	3,770	2,889
Loans to customers	576	547
Receivables from suppliers	24,790	15,405
Receivables from personnel	559	443
Receivables from sale of equity investments	217	116
Current financial assets	171,382	133,752
Loans to third parties	7,010	6,827
Accrued interest income	6,402	5,456
Other accrued income and prepaid expenses	17,500	17,056
Other	22,620	22,273
	362,826	**302,754**

Tax receivables include income tax payments in advance and the debit balance, if any, of periodic value added tax liquidation (€14,219 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).

The caption current financial assets mainly refers to time deposits with a maturity exceeding 3 months.

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

30. CASH AND CASH EQUIVALENTS

(thousands of euro)	30.06.2026	31.12.2025
Cash at banks and in hand	501,735	746,423
Short-term deposits	707,089	655,567
	1,208,824	**1,401,990**

Foreign operating companies hold approximately 76% of the balance of €1,208,824 thousand (69% in 2025). At the closing date, short-term deposits and securities earn interest at about 3.72% on average (4.01% in 2025), yield in euro is around 2.07% , in dollar 3,57% and in other currencies 6,54%. The average maturity of such deposits and securities is lower than 60 days.

31. ASSETS AND LIABILITIES HELD FOR SALE

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

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.

On 26 February 2026, the Board of Directors approved a share buyback program. Under this program, Buzzi SpA acquired 4,064,984 shares for a total consideration of €180,271 thousand. As of 30 June 2026, the number of shares outstanding was as follows:

(number of shares)	**30.06.2026**	**31.12.2025**
Shares issued	192,626,154	192,626,154
Less: Treasury shares	(15,666,260)	(11,601,276)
Outstanding at end of period	**176,959,894**	**181,024,878**

33. OTHER RESERVES

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

(thousands of euro)	**30.06.2026**	**31.12.2025**
Exchange differences	(270,438)	(459,628)
Revaluation reserves	88,286	88,286
Merger surplus	249,177	249,177
Other	127,231	111,889
	194,256	**(10,276)**

The exchange difference reserve reflects the exchange rate fluctuations that occurred starting from the time consolidated financial statements denominated in foreign currencies. The net positive change of €189,190 thousand is mainly attributable to the strengthening of the US dollar (€91,143 thousand), the Mexican peso (€17,128 thousand), the Brazilian real (€50,372 thousand) and the Russian rouble (€32,444 thousand).

34. NON-CONTROLLING INTERESTS

The balance at the end of the period refers to €43,614 thousand to Gulf Cement Company, in which the ownership interest stood at 62.5% at the end of June. The remaining portion mainly refers to Cimalux SA for €2,908 thousand.

35. DEBT AND BORROWINGS

(thousands of euro)	30.06.2026	31.12.2025
Long-term debt		
Secured term loans	2,222	4,555
Unsecured term loans	350,614	300,972
	352,836	**305,527**
Current portion of long-term debt		
Secured term loans	6,599	7,534
Unsecured term loans	16,145	16,088
	22,744	**23,622**
Short-term debt		
Bank debts	31,324	18,968
Accrued interest expense	3,304	1,951
	34,628	**20,919**

During the first six months of the year, new borrowings totaling €349,167 thousand were taken out, while early repayments of principal amounting to €300,009 thousand were made.

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

	30.06.2026		31.12.2025	
(thousands of euro)	Carrying amount	Fair value	Carrying amount	Fair value
Floating rate borrowings				
Secured term loans	1,618	1,686	7,052	7,602
Unsecured term loans	349,370	361,699	299,508	311,151
Fix rate borrowings				
Secured term loans	7,203	7,612	5,037	4,559
Unsecured term loans	17,389	17,356	17,552	17,446
	375,580	**388,353**	**329,149**	**340,758**

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)	30.06.2026	31.12.2025
By category		
Post-employment benefits:		
Pension plans	126,866	137,728
Healthcare plans	49,077	49,392
Employee severance indemnities	8,623	8,719
Other long-term benefits	10,732	10,340
	195,298	**206,179**

Defined benefit plan assets, amounting to €3,928 thousand and shown separately under non-current assets, relate to a positive difference between the fair value of plan assets and the obligation towards a certain category of employees in the United States.
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 2026	67,136	7,441	21,294	28,374	124,245
Additional provisions	1,344	-	6,333	4,875	12,552
Discount unwinding	1,203	-	-	-	1,203
Unused amounts released	(2)	-	(1,239)	(1,061)	(2,302)
Used during the period	(204)	-	(107)	(5,259)	(5,570)
Exchange differences	442	(129)	759	728	1,800
At 30 June 2026	**69,919**	**7,312**	**27,040**	**27,657**	**131,928**

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).

The provision for tax risks amounts to €24,973 thousand and reflects the probable liabilities following assessments and disputes over direct, indirect and property taxes (note 45).

Other risks also include provisions of €4,452 thousand and uses of €1,339 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

(thousands of euro)	30.06.2026	31.12.2025
Purchase of equity investments	43	40
Non-controlling interests in partnerships	235	937
Payables to personnel	676	681
Other	2,475	2,459
	3,429	**4,117**

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)	30.06.2026	31.12.2025
Trade payables	322,666	380,953
Other trade payables:		
To associates	1,596	1,459
	324,262	**382,412**

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)	30.06.2026	31.12.2025
Advances	9,111	12,299
Payables to social security institutions	19,703	20,451
Payables to personnel	50,932	51,862
Payables to customers	6,024	8,369
Other accrued expenses and deferred income	27,875	19,829
Tax payables	44,864	19,507
Financial tax payables	420	760
Other	21,651	27,592
	180,580	**160,669**

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 €25,848 thousand (2025: €6,680 thousand).

42. CASH GENERATED FROM OPERATIONS

(thousands of euro)	1st Half 2026	1st Half 2025
Profit before tax	**434,635**	**546,015**
Adjustments for:		
Depreciation and amortization	170,084	160,090
Impairment charges	1,210	-
Equity in earnings of associates and joint ventures	(68,146)	(59,919)
Gains on disposal of fixed assets	(1,445)	(2,638)
Net change in provisions and employee benefits	(9,551)	(8,475)
Net finance revenues (costs)	(55,024)	(120,867)
Other non-cash movements	130	(3,992)
Changes in operating assets and liabilities:		
Inventories	16,400	10,843
Trade and other receivables	(115,034)	(75,990)
Trade and other payables	(34,903)	15,206
Cash generated from operations	**338,356**	**460,273**

43. DIVIDENDS

Dividends declared by the shareholders' meeting in 2026 and 2025 amounted to 70 cents per share, for a total of €124,811 thousand and €126,717 thousand respectively.

44. COMMITMENTS

(thousands of euro)	30.06.2026	31.12.2025
Guarantees granted	15,811	14,350
Other commitments and guarantees	203,197	162,618
	219,008	**176,968**

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

At the balance sheet date capital commitments for the acquisition of property, plant and equipment amount to €203,197 thousand (€162,618 thousand in December 2025).

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

As already described in the notes to the financial statements for the year ended 2025, under the section Legal claims and contingencies, the outcome of the Mutual Agreement Procedure (MAP) with Germany resulted in the complete withdrawal of the tax adjustments relating to royalties for the years 2012 to 2017. The conclusion of the MAP with Germany also led to the implementation of the MAP agreement with the United States for the years 2012 to 2016.
Following the conclusion of the royalty-related procedures, the company, in agreement with the Italian Revenue Agency, filed requests for the termination of the tax litigation relating to the years 2013 to 2016, as the matter had become moot.
With respect to the 2012 tax year, certain minor adjustments (non-deductible interest expense on intercompany loans, intercompany services rendered without a mark-up, non-deductible expenses) are expected to be settled through a conciliation agreement.
Finally, the company initiated a Mutual Agreement Procedure (MAP) in relation to the royalty adjustment also for the 2018 and 2019 tax years.

As for the subsidiary Dyckerhoff GmbH (Dyckerhoff), the German tax authorities are challenging the tax deductibility of interest expense incurred by Dyckerhoff for the years 2017-2020 resulting from upstream loans concluded by Dyckerhoff with its subsidiaries Dyckerhoff Polska and SLK Cement. The tax authorities argue that the interest rates agreed for the intercompany loans have not been agreed at arm's length leading to a total income tax effect of approximately € 15.6 million. While the amount has been fully provided for in the financial statements, Dyckerhoff remains convinced that its tax treatment and transfer pricing policies are fully compliant with the applicable laws and the arm's-length principle and will defend its position through all available administrative and judicial remedies.

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 2024, 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 €27.2. million. We have ongoing proceedings at both administrative and civil levels. At the administrative level, the companies have submitted their defenses and/or appeals, depending on the stage of the proceedings. In 2025 and in 2026, the first significant decisions were issued regarding disputes over intermediate products: at the second level, the Brazilian Federal Revenue Service annulled the disallowance of tax credits related to certain intermediate products in two cases, although the decisions remain subject to appeal at the third level. At the same time, the companies are pursuing actions aimed at overturning administrative proceedings already concluded unfavorably. These lawsuits were initiated in 2015 and later between 2021 and 2025. In 2025 and 2026, favorable first-instance court decisions were issued for the companies, including in lawsuits concerning tax credits related to fixed assets. The deadline for appeal has not yet expired for these decisions. The companies

consider the risk of unfavorable outcomes to be unlikely; therefore, no provisions have been recognized 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 €6.2 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 Companhia de Cimento Campeão Alvorada - 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 related to this transaction is recorded 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 €13 million, in addition to three summons (relating to a plurality of plaintiffs) for a total of approximately €22 million, of which about €2 million directly attributable to Buzzi. 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 Supreme Court with 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 deemed 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 of 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

In 2021, following the acquisition by Companhia Nacional de Cimento, CNC, a Buzzi subsidiary, 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 about €1 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,

In March 2026, the Court approved the settlement agreement entered into by the parties to resolve the dispute. The agreement provides for the payment of a total amount of €0.64 million to the workers' trade union. Following the settlement of the dispute, the specific provision previously recognized in the financial statements was partially released, resulting in the recognition of other operating income.

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 2026	in % of reported balance	1st Half 2025	in % of reported balance
Sales of goods and services:	30,141	1.4	31,498	1.4
associates and unconsolidated subsidiaries	18,386		19,944	
joint ventures	11,735		11,459	
parent companies	14		15	
other related parties	6		80	
Purchases of goods and services:	41,363	3.1	43,368	3.3
associates and unconsolidated subsidiaries	39,658		42,664	
joint ventures	1,112		88	
other related parties	593		616	
Finance revenues:	70	0.1	38	-
associates and unconsolidated subsidiaries	63		36	
joint ventures	7		2	
Finance costs:	239	0.7	-	-
joint ventures	239		-	
Trade receivables:	17,758	2.5	18,196	2.7
associates and unconsolidated subsidiaries	10,071		10,148	
joint ventures	7,673		7,984	
parent companies	14		14	
other related parties	-		50	
Loans receivable:	10,521	16.7	5,738	9.9
associates and unconsolidated subsidiaries	6,480		5,466	
joint ventures	4,041		272	
Other receivables:	54,804	14.1	42,996	22.1
associates and unconsolidated subsidiaries	7,034		2,217	
joint ventures	770		770	
parent companies	47,000		40,009	
Trade payables:	2,327	0.7	5,009	1.3
associates and unconsolidated subsidiaries	2,059		4,843	
joint ventures	266		82	
parent companies	1		-	
other related parties	1		84	
Other payables:	36,635	35.3	29,020	22.6
associates and unconsolidated subsidiaries	1		1	
parent companies	36,634		29,019	
Dividends paid:	74,212	59.5	71,515	56.4
parent companies	74,212		71,515	
Guarantees granted:	1,500		1,500	
joint ventures	1,500		1,500	

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 2026	1st Half 2025
Salaries and other short-term employee benefits	1,695	1,711
Post-employment benefits	558	522
	2,253	**2,233**

47. OTHER INFORMATION

Material non-recurring events and transactions
As stated in the management report, the six months period ended 30 June 2026 was affected by material non-recurring events and transactions, as defined in Consob Communication no. DEM/6064293 of 28 July 2006, with a net positive impact on Ebitda of €7,482 thousand.

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 2026, as defined in Consob Communication no. DEM/6064293 of 28 July 2006.

Net cash
Net cash as at 30 June 2026 is shown in the following table:

(thousands of euro)	30.06.2026	31.12.2025
Cash and short-term financial assets:		
Cash and cash equivalents	1,208,824	1,401,990
Other current financial receivables	189,357	149,587
Short-term financial liabilities:		
Current portion of long-term debt	(22,744)	(23,622)
Current portion of lease liabilities	(28,545)	(27,257)
Short-term debt	(34,628)	(20,919)
Other current financial liabilities	(420)	(760)
Net short-term cash	**1,311,844**	**1,479,019**
Long-term financial liabilities:		
Long-term debt	(352,836)	(305,527)
Lease liabilities	(62,887)	(63,713)
Other non-current financial liabilities	(43)	(40)
Net cash (debt)	**896,078**	**1,109,739**

The net cash 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 cash

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

(thousands of euro)	Note	30.06.2026	31.12.2025
Other current financial receivables		**189,357**	**149,587**
Receivables from unconsolidated subsidiaries and associates	29	3,770	2,889
Loans to customers	29	576	547
Receivables from sale of equity investments	29	217	116
Loans to third parties	29	7,010	6,827
Accrued interest income	29	6,402	5,456
Current financial assets	29	171,382	133,752
Other current financial payables		**(420)**	**(760)**
Financial tax payables	41	(420)	(760)
Other non-current financial payables		**(43)**	**(40)**
Purchase of equity investments	38	(43)	(40)

48. EVENTS AFTER THE BALANCE SHEET DATE

From 1 to 17 July 2026, under the share buyback program approved by the Board of Directors on 26 February 2026 (Note 32), Buzzi SpA purchased 448,246 ordinary shares for a total consideration of €19,729 thousand.

The share buyback program was completed on 17 July 2026. As of that date, Buzzi SpA held a total of 16,114,506 treasury shares, representing 8.366% of the share capital.

On 22 July 2026, pursuant to the resolution adopted by the Shareholders' Meeting on 13 May 2026, all these ordinary treasury shares held in portfolio were cancelled without any reduction in the share capital.

As far as the trading outlook is concerned, reference is made to the appropriate chapter in the Interim management report.

Casale Monferrato, 4 August 2026

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
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
Buzzi Gestione Immobili Srl	Casale Monferrato (AL)	EUR	3,000,000	Buzzi SpA	100.00
Unicalcestruzzi SpA	Casale Monferrato (AL)	EUR	130,235,000	Buzzi SpA	100.00
RC Lonestar Inc.	Wilmington US	USD	10	Buzzi SpA Dyckerhoff GmbH	51,50 48,50
Midwest Material Industries Inc.	Wilmington US	USD	1	RC Lonestar Inc.	100.00
River Cement Company	Wilmington US	USD	100	RC Lonestar Inc.	100.00
Signal Mountain Cement Company	Wilmington US	USD	100	RC Lonestar Inc.	100.00
Buzzi Unicem USA Inc.	Wilmington US	USD	10	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
River Cement Sales Company	Wilmington US	USD	100	RC Lonestar Inc.	100.00
Hercules Cement Company LLC	Wilmington US	USD	n/a	RC Lonestar Inc.	100.00
Lone Star Industries Inc.	Wilmington US	USD	10	RC Lonestar Inc.	100.00
Rosebud Real Properties Inc.	Wilmington US	USD	100	Lone Star Industries Inc.	100.00
Utah Portland Quarries Inc.	Salt Lake City US	USD	378,900	Lone Star 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
Buzzi Unicem Ready Mix LLC	Nashville US	USD	n/a	Midwest Material Industries Inc.	100.00
Alamo Cement Company	San Antonio US	USD	200,000	Buzzi SpA	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
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
GfBB prüftechnik GmbH & Co. KG	Flörsheim DE	EUR	50,000	Dyckerhoff GmbH	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
Dyckerhoff Beton Rheinland-Pfalz GmbH & Co. KG	Neuwied DE	EUR	795,356	Dyckerhoff Beton GmbH & Co. KG	100.00
TBG Lieferbeton GmbH & Co. KG Odenwald	Reichelsheim DE	EUR	306,900	Dyckerhoff Beton GmbH & Co. KG	66.67

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 Transportbeton Schmalkalden GmbH & Co. KG	Erfurt DE	EUR	512,000	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	67.55
Cimalux SA	Esch-sur-Alzette LU	EUR	29,900,000	Dyckerhoff GmbH	98.81
Betonmortel Centrale Groningen (B.C.G.) BV	Groningen NL	EUR	42,474	Dyckerhoff Basal BV	66.03
Dyckerhoff Basal BV	Nieuwegein NL	EUR	63,000	Dyckerhoff GmbH	100.00
Dyckerhoff Gravières et Sablières Seltz SAS	Seltz FR	EUR	180,000	Dyckerhoff Beton GmbH & Co. KG	100.00
ZAPA beton SK sro	Bratislava SK	EUR	11,859,396	ZAPA beton as Cement Hranice a.s.	99,97 0,03
ZAPA beton HUNGÁRIA Kft	Zsujta HU	HUF	6,000,000	ZAPA beton SK sro	100.00
Dyckerhoff Polska Sp. z o.o.	Nowiny PL	PLN	70,000,000	Dyckerhoff GmbH	100.00
Cement Hranice a.s.	Hranice CZ	CZK	510,219,300	Dyckerhoff GmbH	100.00
ZAPA beton as	Praga CZ	CZK	300,200,000	Dyckerhoff GmbH	100.00
Nacional Cimentos Participações SA	Recife BR	BRL	1,747,473,799	Buzzi SpA	100.00
Companhia Nacional de Cimento - CNC	Recife BR	BRL	1,089,939,076	Nacional Cimentos Participações SA	100.00
Agroindustrial Delta de Minas SA	Recife BR	BRL	14,158,557	Nacional Cimentos Participações SA	100.00
CCS Cimento de Sergipe SA	Aracaju BR	BRL	3,476,245	Nacional Cimentos Participações SA	100.00
Mineração Delta do Paraná SA	Recife BR	BRL	6,169,139	Nacional Cimentos Participações SA	100.00
Agroindustrial Árvore Alta SA	Recife BR	BRL	928,000	Nacional Cimentos Participações SA	100.00
Companhia de Cimento da Paraíba - CCP	Recife BR	BRL	315,876,175	Nacional Cimentos Participações SA	100.00
Mineração Nacional SA	Recife BR	BRL	16,369,893	Nacional Cimentos Participações SA	100.00
CCA Holding SA	Belo Horizonte BR	BRL	909,525,105	Companhia Nacional de Cimento - CNC	100.00
Companhia de Cimento Campeão Alvorada - CCA	Belo Horizonte BR	BRL	868,331,350	CCA Holding SA	100.00
TC Mena Holdings LTD	Abu Dhabi UAE	AED	73,450,021	Buzzi SpA	90.00
Gulf Cement Company P.S.C.	Ras al-Khaimah UAE	AED	410,548,410	TC Mena Holdings LTD	69.44
OOO SLK Cement	Suchoi Log RU	RUB	30,625,900	Dyckerhoff GmbH	100.00
OOO "DYLOG"	Suchoi Log RU	RUB	410,000,000	OOO SLK Cement	100.00
OOO CemTrans	Suchoi Log RU	RUB	185,000,000	OOO SLK Cement	100.00
Buzzi Unicem Algérie Sàrl i. L.	Ouled Fayet - Alger DZ	DZD	3,000,000	Buzzi SpA	70.00

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						
Cementi Moccia SpA	Napoli	EUR	7,398,300	Buzzi Unicem Srl	50.00	
E.L.M.A. Srl	Sinalunga (SI)	EUR	15,000	Unicalcestruzzi SpA	50.00	
BetonMove Srl	Vernasca (PC)	EUR	300,000	Unicalcestruzzi SpA	49.00	
Beaumont Bulk Solutions LLC	Dover US	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	
Presa International BV	Amsterdam NL	EUR	7,900,000	Buzzi SpA	50.00	
Fresit BV	Amsterdam NL	EUR	6,795,000	Buzzi SpA	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	
Ravenswaarden BV	Zutphen NL	EUR	18,000	Dyckerhoff Basal BV	50.00	
EKO ZAPA beton sro	Praha CZ	CZK	1,008,000	ZAPA beton as	50.00	
ZAPA UNISTAV sro	Brno CZ	CZK	20,000,000	ZAPA beton as	50.00	
Nacional Empreendimentos SA	Recife BR	BRL	80,720,669	Nacional Cimentos Participações SA	74.50	49.00
Cantagalo Empreendimentos SA	Recife BR	BRL	248,268	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	1,314,836	Nacional Empreendimentos SA	100.00	
Mineração Bacupari SA	Recife BR	BRL	43,835,178	Nacional Empreendimentos SA	100.00	
Mineração Delta de Sergipe SA	Aracaju BR	BRL	1,597,939	Nacional Empreendimentos SA	100.00	
Delta da Paraíba SA	Recife BR	BRL	20,162,808	Nacional Empreendimentos SA	100.00	
Corporacion Moctezuma, SAB de CV	Ciudad de México MX	MXN	171,376,652	Fresit BV Presa International BV	51,51 15,16	
Cementos Moctezuma SA de CV	Ciudad de México MX	MXN	2,421,712,753	Corporacion Moctezuma, SAB de CV	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
Investments in associates valued by the equity method					
HINFRA Srl	Casale Monferrato (AL)	EUR	10,000	Buzzi SpA	60.00
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
Edilcave Srl	Villar Focchiardo (TO)	EUR	72,800	Unicalcestruzzi SpA	20.00
Calcestruzzi Faure Srl	Salbertrand (TO)	EUR	53,560	Unicalcestruzzi SpA	24.00
Houston Cement Company LP	Houston US	USD	n/a	Alamo Cement Company	20.00
Louisville Cement Assets Transition Company	West Palm Beach US	USD	179,268,008	Lone Star Industries Inc.	25.00
Nordenhamer Transportbeton GmbH & Co. KG	Nordenham DE	EUR	322,114	Dyckerhoff Beton GmbH & Co. KG	51.59
Projektgesellschaft Warstein-Kallenhardt Kalkstein mbH	Warstein DE	EUR	25,200	Dyckerhoff GmbH	25.00
CI4C GmbH & Co. KG	Heidenheim an der Brenz DE	EUR	40,000	Dyckerhoff GmbH	25.00
Köster/Dyckerhoff Grundstücksverwaltungs GmbH & Co. KG	Warstein DE	EUR	10,000	Dyckerhoff GmbH	24.90
Köster/Dyckerhoff Vermögensverwaltungs GmbH	Warstein DE	EUR	25,000	Dyckerhoff GmbH	24.90
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
BLRP Betonlogistik Rheinland-Pfalz GmbH	Rommerskirchen DE	EUR	25,000	Dyckerhoff Beton Rheinland-Pfalz GmbH & Co. KG	50.00
SA des Bétons Frais	Schifflange LU	EUR	2,500,000	Cimalux SA	41.00
Transass SA	Schifflange LU	EUR	50,000	Cimalux SA	41.00
Bétons Feidt SA	Luxembourg LU	EUR	2,500,000	Cimalux SA	30.00
Van Zanten Holding BV	VR Leek NL	EUR	18,151	Dyckerhoff Basal BV	25.00
BLN Beton Logistiek Nederland BV	Heteren NL	EUR	26,000	Dyckerhoff Basal BV	50.00
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
Alpacem Zement Austria GmbH	Klagenfurt AT	EUR	1,000,000	Buzzi SpA	25.00
Alpacem Cement dd	Deskle SL	EUR	36,818,921	Buzzi SpA	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					
Dyckerhoff Beton Verwaltungs GmbH	Wiesbaden DE	EUR	46,100	Dyckerhoff GmbH	100.00
GfBB prüftechnik Verwaltungs GmbH	Flörsheim DE	EUR	25,600	Dyckerhoff GmbH	100.00
Lieferbeton Odenwald Verwaltungs GmbH	Flörsheim DE	EUR	25,000	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	100.00
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
Nordenhamer Transportbeton GmbH	Nordenham DE	EUR	25,565	Dyckerhoff Beton GmbH & Co. KG	56.60
Grey 2024 LLC	Kyiv city UA	UAH	40,000	Dyckerhoff GmbH	100.00
Compania Cubana de Cemento Portland SA	Havana CU	CUP	100	Lone Star Industries Inc.	100.00
Proyectos Industries de Jaruco SA	Havana CU	CUP	186,700	Compania Cubana de Cemento Portland SA	100.00
Transports Mariel SA	Havana CU	CUP	100	Lone Star Industries Inc.	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, 4 August 2026

Chief Executive Finance

Pietro BUZZI

Manager responsible for preparing financial reports

Elisa BRESSAN

Review report on consolidated condensed interim financial statements

To the Shareholders of

Buzzi SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Buzzi SpA and its subsidiaries (the "Buzzi Group") as of 30 June 2026, comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes to the consolidated condensed interim financial statements. The directors of Buzzi SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim 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 10867/1997. A review of consolidated condensed interim 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 consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Buzzi Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Genoa, 5 August 2026

PricewaterhouseCoopers SpA

Signed by

Daniele Magnoni

(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.