PRESS RELEASE

Trading update at 31 March 2026

- **Cement volumes up (+10.4%), thanks to the inclusion of the UAE in the scope of consolidation; ready-mix concrete business down (-8.6%)**
- **Broadly stable deliveries on a like-for-like basis, supported by positive results in the USA and Brazil; slowdown in Europe due to adverse weather conditions**
- **Consolidated net sales at €960.3 million, down 1.2% on 2025 (-1.5% like for like)**

Consolidated figures		**Jan-Mar 2026**	**Jan-Mar 2025**	**26/25**
Cement sales	t/000	**7,041**	6,377	+10.4%
Ready-mix concrete sales	m^3/000	**1,994**	2,181	-8.6%
Net sales	€/m	**960**	972	-1.2%

		Mar 26	**Dec 25**	**Change**
Net cash	€/m	**1,019**	1,110	(91)

The Board of Directors of Buzzi SpA has met today to briefly examine the economic performance during the first three months of 2026 as well as the net financial position at the end of the first quarter.

During the first quarter of 2026, cement volumes sold by the group recorded an increase compared with the previous year, mainly due to the inclusion within the consolidation scope of the UAE operations, consolidated as of May 2025. On a like-for-like basis, deliveries instead show a slight decline. The volume trend was negative in Europe, affected both by particularly unfavorable weather conditions, with below-average temperatures and heavy rainfall, and by the persistence of some structural challenges in the relevant markets. In the United States, however, strong growth was recorded, also supported by the development of new segments such as data centers and related infrastructure. Performance was positive in Brazil, too: despite a weak start to the year due to heavy rains in the Minas Gerais region, the trend of shipments allowed the quarter to close with a plus sign.

Overall, cement sales volumes increased by 10.4%, while ready-mix concrete deliveries showed an 8.6% decline. On the pricing side, in local currency terms, Italy recorded a positive trend, while in Europe average price levels remained essentially in line with the same period of 2025. Performance was also positive in Brazil and, on a pro-forma basis, in the United Arab Emirates, while the United States recorded a slight decline.

In the first months of 2026, the global economy recorded moderate growth in a context marked by high geopolitical uncertainty and persistent price volatility. According to the latest estimates from the International Monetary Fund, global economic expansion is expected to remain around 3.1% in 2026, with an overall positive performance but still exposed to downside risks. Against this backdrop, the trend in energy and raw material prices remains a key area of concern for the short-term outlook, with impacts on household costs and aggregate demand, although these effects vary across regions and depend on the specific characteristics of local markets.

In the United States, economic activity has shown moderate growth. Consumption has gradually normalized, while the manufacturing sector remains weak in a context of a slowdown in the global industrial cycle. The labor market, however, continues to show resilience, supporting economic activity, while investment still provides a supportive element. Overall, the outlook remains positive, although constrained by macroeconomic uncertainty and financial conditions.

In the Eurozone countries, early 2026 cyclical indicators point to moderate but positive development. GDP is expected to expand at a modest pace, driven mainly by domestic demand, a gradual improvement in real incomes, and a labor market that remains broadly solid. Economic activity continues to be led by the services sector, while manufacturing remains weak, in a context of still subdued external demand and moderate global trade. Investment remains contained, reflecting high uncertainty and restrictive financial conditions. Inflation shows a volatile profile, influenced by energy components, with a temporary increase in 2026 followed by a gradual moderation towards levels consistent with the ECB's medium-term target.

In the first quarter of 2026, the Italian economy is expected to remain on a path of moderate growth, with GDP increasing by approximately 0.8% year-on-year. Economic activity is mainly supported by the services sector, thanks to the positive contribution of tourism and business services, while manufacturing shows a weaker and uneven performance, reflecting fluctuations in industrial production observed in recent months.

Among the emerging economies in which the group operates, Brazil continues to show a moderate pace, with GDP growth estimated at around 1.6% in 2026, driven by services, while industry and agriculture show mixed dynamics and consumption and investment are affected by the restrictive monetary policy implemented. In the United Arab Emirates, the economy is growing at a stronger pace, with an increasing contribution from non-oil sectors such as services, construction, tourism and logistics, although there are some slowdowns in private activity linked to international uncertainty and regional tensions. GDP growth is estimated at 5.6% in 2026.

Mexico is recording moderate growth, with GDP estimated to expand by 1.4% in 2026, supported by private consumption and a modest contribution from exports, while the manufacturing industry shows signs of contraction.

As regards monetary policy, the European Central Bank has maintained a cautious stance, keeping interest rates unchanged with the aim of bringing inflation back to the 2% medium-term target. However, the outlook remains uncertain due to rising energy prices linked to the conflict in the Middle East. The Federal Reserve has also adopted a wait-and-see approach, keeping rates in the 3.50%–3.75% range, prioritizing close monitoring of inflation developments and the labor market before any further action. In South America, the Central Bank of Brazil has confirmed high interest rates to contain inflation expectations, despite signs of an economic slowdown. The Bank of Mexico, on the other hand, has recently taken a more accommodative stance, cutting its reference rate by 25 basis points to 6.75% and signaling possible further reductions, if economic conditions allow them.

In this context, cement and clinker sales of the group, in the first quarter of 2026, amounted to 7.0 million tons, recording a 10.4% increase compared with the same period of 2025. Ready-mix concrete sales showed a different trend, declining by 8.6% to 2.0 million cubic meters.
Consolidated net sales stood at €960.3 million, down 1.2% compared to €972.2 million in 2025. The figure was supported by a 36.6 million contribution from the larger consolidation scope, while being negatively affected by adverse exchange rate effects of 33.8 million. On a like-for-like basis, revenue would have decreased by 1.5%. Net sales breakdown by geographical area is as follows.

million euro	**Jan-Mar 2026**	**Jan-Mar 2025**	**Δ %**	**Δ % lfl**
Italy	**181.3**	192.1	-5.6	-5.6
United States of America	**338.5**	355.2	-4.7	+6.0
Germany	**160.1**	169.9	-5.8	-5.8
Luxembourg and Netherlands	**43.0**	45.3	-5.1	-5.1
Poland	**30.2**	41.2	-26.8	-26.3
Czech Republic and Slovakia	**43.4**	38.1	+14.0	+10.7
Brazil	**92.4**	80.8	+14.4	+14.2
United Arab Emirates	**36.6**	-	n.s.	n.s.
Russia	**45.3**	59.7	-24.1	-29.1
Eliminations	***(10.6)***	*(10.1)*		
	960.3	**972.2**	**-1.2**	**-1.5**
Mexico (100%)	**275.0**	225.7	+21.8	+16.4

Starting from the 2026 financial year, the company has adopted a different presentation format for reporting the group's financial situation. Instead of the previous "net financial position", reference will be made to "net debt" or "net cash", in line with ESMA guidelines (ESMA32-382-1138), as incorporated by CONSOB in Warning Notice No. 5/21 of 29 April 2021.
The net cash position of the group at the end of the quarter amounted to €1,019.0 million, compared with €1,109.7 million at 31 December 2025. During the period, capital expenditures amounted to €116.5 million, compared with €223.3 million in the same quarter of the previous year. Always in the first quarter, outflows for the purchase of treasury shares totaled €102.3 million.
As of 12 May 2026, the execution of the share buyback program has reached a total amount of €117.1 and the company holds a total of 14,238,341 treasury shares, representing 7.392% of the share capital.

Italy

During the first three months of 2026, sales of hydraulic binders showed a decline, mainly attributable to adverse weather conditions that marked the start to the year, leading to a pronounced weakness in January and February, followed by a gradual recovery in March thanks to improved operating conditions. A similar trend was also observed in the ready-mix concrete segment, which was affected by the same seasonal dynamics. Selling prices for both cement and concrete, however, showed a favorable trend. Overall, net sales amounted to €181.3 million, down 5.6% compared with €192.1 million in the first quarter of the previous year.

United States of America

At the beginning of the year, sales of hydraulic binders recorded notable growth, also supported by additional deliveries to major contract works, in particular data centers and related infrastructure. This result also benefits from a comparison with an unusually weak first quarter of 2025. A similar trend was observed in the ready-mix concrete segment, which posted volume growth, albeit more modest. On the pricing side, cement in local currency declined, while ready-mix concrete showed a slight increase. In this context, total quarterly net sales decreased by 4.7%, from €355.2 million to €338.5 million. The result was heavily impacted by the depreciation of the US dollar (-11.2%); at constant exchange rates, however, net sales would have increased by 6.0%.

Germany

Cement sales volumes recorded a decline, mainly attributable to adverse weather conditions, accompanied by a similar contraction in the ready-mix concrete segment. Average selling prices showed a slight year-on-year increase, more pronounced when compared with the levels at 2025 year-end. As a result, net sales amounted to €160.1 million, down 5.8% compared with the result recorded in the first quarter of the previous year.

Luxembourg and Netherlands

Our deliveries were affected by adverse weather conditions, with a decline in cement volumes in Luxembourg and a negative performance in ready-mix concrete sales in the Netherlands. Cement prices remained broadly stable overall, while ready-mix concrete showed a more dynamic trend, recording moderate growth. Net sales of the group in the Benelux region therefore amounted to €43.0 million, compared with €45.3 million in the first quarter of the previous year (-5.1%).

Poland

Cement deliveries in the first quarter showed a clear decline, affected both by unfavorable weather conditions and by the comparison with a particularly strong start to 2025; a similar trend was also observed in ready-mix concrete sales, which were likewise down compared to the same period of the previous year. Average cement prices in local currency showed a slight year-on-year improvement, with an even more favorable comparison versus end-2025 levels, while ready-mix concrete recorded a moderate decrease. In this context, revenue closed with a sharp slowdown, reaching €30.2 million (€41.2 million in 2025), also at constant exchange rates, given the limited volatility of the local currency.

Czech Republic

Our operations recorded a positive performance during the quarter, supported by favorable trends in the Prague region: cement volumes increased, and the growth in ready-mix concrete was even more pronounced, also thanks to the start-up of two new batching plants. Pricing trends were likewise favorable, showing a gradual strengthening. As a result, revenue reached €43.4 million, up 14.0% compared to €38.1 million in the previous year; the appreciation of the Czech koruna (+3.0%) also had a positive impact on the translation into euros, while at constant exchange rates growth would have been 10.7%.

Brazil

Cement deliveries showed a positive trend compared to the previous year. Despite a challenging start to the year, affected by heavy rainfall during January in the state of Minas Gerais, stronger sales in March offset the initial weakness, supporting overall growth over the period. Selling prices also showed a favorable trend, confirming in the quarter the growth pattern that began in 2025. Net sales recorded a significant increase, reaching €92.4 million, up 14.4% compared to the previous year. A similar trend was observed in local currency, supported by the substantial stability of the Brazilian real year-on-year (+0.2%).

United Arab Emirates

2026 marks the first full year of our operations in the Emirates, acquired and consolidated effective May 2025. Cement deliveries started the year in line with targets and then slowed due to the ongoing tensions affecting the country as a result of the current conflict between the USA and Iran. Average selling prices in local currency recorded a marked increase, confirming the upward strategy initiated last year. Turnover in the region for the first quarter amounted to €36.6 million.

Russia

The local management presiding over the business reports a decline in both cement sales volumes and average selling prices in local currency compared to the previous year. Net sales amounted to €45.3 million, compared to €59.7 million recorded in the first quarter of 2025. The ruble appreciated year-on-year (+6.6%); at constant exchange rates, the group's sales in the country would have decreased by 29.1%.

Mexico (valued by the equity method)

Our joint venture recorded an increase in hydraulic binder deliveries on a year-on-year basis, while the ready-mix concrete segment showed a decline, reflecting a still particularly challenging competitive environment. In local currency, average selling prices improved for both cement and concrete, confirming a positive development compared to the previous year and a favorable trend also relative to end-2025 levels. With reference to 100% of the joint venture, net sales recorded a significant increase, reaching €275.0 million (€225.7 million in 2025). The appreciation of the Mexican peso (+4.4%) supported the translation of results into euro; at constant exchange rates, revenue growth was +16.4%.

Outlook

Given the nature of the group's operations and the typical weather patterns in the geographical areas where Buzzi operates, the first quarter of the year structurally represents a period characterized by high volatility and limited predictive value with respect to the overall performance of the year. In the quarter under review, operating performance was broadly in line with expectations; in particular, the positive contribution recorded in the United States played a key role in offsetting the unfavorable weather conditions observed in Europe.

In addition, the macroeconomic and geopolitical environment continues to present elements of uncertainty that make it premature to provide a consolidated assessment of the outlook for the full year. Ongoing international tensions, together with their potential impact on supply chains, energy costs and, more generally, on the structure of operating costs, could give rise to effects not yet fully visible in first-quarter results.

For these reasons, it is considered appropriate to defer more detailed guidance on the outlook for the financial year to the interim results, when the reduced impact of seasonality and greater visibility on the macroeconomic environment will allow for a quite reliable assessment of underlying trends.

Based on the evidence currently available, the scenario outlined at the time of approval of the 2025 financial statements is confirmed, which envisages, despite an operating environment that remains solid, a slight decrease in recurring EBITDA compared to the excellent results achieved in the previous year. This trend reflects the persistence of selective cost pressures and less favorable US dollar exchange rate conditions.

***

Alternative performance measures

Buzzi uses in its financial disclosure some alternative performance measures that, although widespread, are not defined or specified by the accounting principles. Set out below is the definition of the measures which have been used in this disclosure.

Net debt/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.

***

The manager responsible for preparing the company's financial reports, Elisa Bressan, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Casale Monferrato, 13 May 2026

Company contacts:
Investor Relations Assistant
Ileana Colla
Phone: +39 0142 416 404
Email: ileana.colla@buzzi.com
Internet: www.buzzi.com