PRESS RELEASE

Trading update at 30 September 2025

- **Cement deliveries strongly increasing (+26.0%), thanks to the enlarged scope of consolidation and to moderate organic growth**
- **Positive trend in the ready-mix concrete sector (+4.0%) in all markets where the group operates, except the United States**
- **Consolidated net sales for the first nine months of the year equal to €3,406.2 million, improving 1.2% like for like**
- **Operating results expected in line with guidance for the year 2025, with recurring EBITDA between €1,100 and €1,200 million**

Consolidated figures		**Jan-Sep 2025**	**Jan-Sep 2024**	**25/24**
Cement sales	t/000	**23,739**	18,843	+26.0%
Ready-mix concrete sales	m^3/000	**7,440**	7,154	+4.0%
Net sales	€/m	**3,406**	3,184	+7.0%

		Sep 25	**Dec 24**	**Change**
Positive net financial position	€/m	**974**	755	218

The Board of Directors of Buzzi SpA has met today to examine the economic performance of the group during the first nine months of 2025 as well as the net financial position at the end of September.

In the third quarter, our cement sales continued to show a strong increase compared with the previous year, essentially driven by the net positive contribution from changes in the scope of consolidation that took place since the end of 2024. It should be recalled that in October last year, Buzzi acquired the remaining 50% stake in its Brazilian joint venture and disposed of its assets in Ukraine. In January 2025, the execution of the strategic partnership agreement in the Alpe-Adria region with the Austrian group Wietersdorfer resulted in the deconsolidation of the Fanna plant in Italy, while during the first half of the year, Buzzi entered the United Arab Emirates market through the acquisition of a controlling interest in Gulf Cement Company.
However, even excluding these effects, the group's deliveries showed a moderately positive performance in both cement and ready-mix concrete. As a matter of fact, volumes continued to recover in Central Europe; in the United States, demand showed a slight improvement, while lower shipments in Russia and a more challenging comparison base in Poland led to slower

deliveries in Eastern Europe. At consolidated level, in the first nine months of the year, sales volumes increased by 26.0% for cement and 4.0% for ready-mix concrete, while average selling prices remained broadly stable over the quarter.

Looking at the macroeconomic environment, the latest analysis from the International Monetary Fund highlighted that the impact of US tariffs on the global economy remains limited. The private sector responded promptly, front-loading imports in the first half of the year and reorganizing supply chains to redirect trade flows toward new destinations. Moreover, the conclusion of several agreements between the United States and other countries helped to ease market uncertainty, while the overall reaction of the rest of the world remained moderate, allowing the international trading system to stay broadly open. The ongoing conflicts in Ukraine and the Middle East continued to weigh on the macroeconomic outlook. However, despite tighter US sanctions and infrastructure damage in Russia, oil prices declined again during the quarter, reflecting subdued demand trends. A similar pattern was seen in Europe, where natural gas prices also fell over the summer. These developments allowed for an upward revision of global growth forecasts, now estimated at 3.2% for 2025. Nonetheless, risks related to restrictions on international trade may gradually intensify, potentially leading to higher costs for consumers and a stabilization of trade flows along alternative routes.

In the United States, several factors are delaying the full transmission of current policies, shaping a complex economic environment. Restrictions on immigration, as a matter of fact, are gradually reducing the availability of labor. However, the cyclical slowdown in demand has so far partly offset this contraction, resulting in a rather fragile balance in the labor market. Investment activity has shown broad-based weakness, particularly in the commercial and residential construction sectors, though this has been partly masked by a sharp increase in spending on machinery and intellectual property, especially in industries linked to artificial intelligence. Financial conditions, supported by the depreciation of the US dollar, have provided additional stimulus to domestic activity. Despite inflation rising again (2.9% in August), the Federal Reserve decided to ease monetary policy in September with the aim of supporting employment. The latest projections therefore point to a 2% increase of GDP in 2025.

In the euro area, available data for the third quarter indicate modest economic expansion, driven mainly by the services sector and a still solid, but cooling, labor market. Household spending showed signs of improvement, and the confidence climate, despite marked volatility, strengthened over the summer months. In contrast, investment indicators continue to point to persistent fragility. Inflation stabilized at levels broadly in line with monetary policy targets, prompting the European Central Bank to keep reference interest rates unchanged during the period under review. Despite progress on the trade front with the United States, currency

appreciation, elevated market uncertainty and intensifying international competition continue to weigh on growth prospects, particularly in the manufacturing sector. As a result, euro area GDP is projected to grow by 1.2% in 2025.

In Italy, after the spring slowdown, GDP returned to a marginal recovery in the third quarter, supported by a rebound in the services sector and strong performance in the construction industry. Household disposable income increased, but a climate of heightened uncertainty has led to widespread caution in consumption, which remains subdued. Investment, on the other hand, strengthened further, driven by easier financing conditions as well as ongoing fiscal policies and other measures linked to the National Recovery and Resilience Plan (PNRR). Employment stabilized, as did inflation, which closed the quarter at 1.6%. Based on these developments, the most recent forecasts indicate GDP growth of around 0.5% for 2025.

As regards emerging economies, in Brazil, economic activity is projected to weaken during the summer quarter, although it remains supported by resilience in the agricultural and construction sectors. Core inflation has risen, and the most recent projections indicate GDP growth of 2.1% for 2025. In Mexico, by contrast, the combined effect of tariffs, limited public spending, and stagnant investment has weighed on economic activity over the period under review.

In this context, our cement and clinker sales in the first nine months of 2025 reached 23.7 million tons, well above versus 18.8 million tons in the previous year. Ready-mix concrete output also expanded, reaching 7.4 million cubic meters (7.2 million in 2024). Consolidated net sales therefore amounted to €3,406.2 million, up 7.0% from €3,184.3 million in 2024. The foreign exchange effect had a negative impact of €23.4 million, while the aforementioned changes in the consolidation scope contributed an increase in turnover of €205.7 million. Excluding these changes, net sales would have grown by 1.2%.

Net sales breakdown by geographical area is as follows.

million euro	Jan-Sep 2025	Jan-Sep 2024	Δ %	Δ % lfl
Italy	**591.0**	607.6	-2.7	+3.1
United States of America	**1,220.7**	1,294.8	-5.7	-3.0
Germany	**609.1**	599.4	+1.6	+1.6
Luxembourg and Netherlands	**146.4**	133.2	+9.9	+12.0
Poland	**152.8**	127.8	+19.6	+17.8
Czech Republic and Slovakia	**165.3**	154.0	+7.3	+6.3
Brazil	**265.0**	-	n.s.	n.s.
United Arab Emirates	**48.8**	-	n.s.	n.s.
Ukraine	**-**	71.3	n.s.	n.s.
Russia	**240.2**	226.4	+6.1	+2.5
Eliminations	**(33.0)**	(30.2)	+0.0	+0.0
	3,406.2	**3,184.3**	**+7.0**	**+1.2**
Mexico (100%)	**693.5**	786.5	-11.8	-0.4

The positive net financial position at the end of the period amounts to €973.6 million, versus €755.2 million at 2024 year-end and €691.2 million at the end of June.

Italy

Also in the third quarter, the exclusion of the Fanna plant from the consolidation scope led to a decline in our hydraulic binders and clinker sales, while domestic demand showed substantial resilience, supported by favorable developments in the construction sector during the summer months, mainly driven by projects linked to the PNRR. On a like-for-like basis, as a matter of fact, our deliveries recorded a slightly positive trend, while the ready-mix concrete segment continued to grow at a solid pace. Selling prices also showed a slight year-on-year improvement. In the first nine months, net sales amounted to €591.0 million, down 2.7% compared to €607.6 million last year, due to changes in the scope of activities which negatively impacted by €34.2 million. On a like-for-like basis, turnover would have increased by 3.1%.

United States of America

After the contraction at the beginning of the year, our cement sales slightly recovered during the summer months, but the market environment remains rather challenging and has been further exacerbated by recent changes in the competitive landscape. The slowdown in demand in Texas continued, where adverse weather also limited deliveries in August, and ready-mix concrete volumes confirmed the weakness observed in the first part of the year. Average selling prices of cement in local currency remained stable year-on-year in the first nine months of 2025, and net sales amounted to €1,220.7 million, down 5.7% compared to €1,294.8 million in the previous year.

The depreciation of the dollar negatively affected the translation of results into euro: excluding the currency effect, the decrease would have been 3.0%

Germany

During the summer quarter, our sales volumes of cement and ready-mix concrete continued to strengthen compared to the particularly low levels of last year, also supported by the favorable trend in exports to neighboring countries. Domestic demand, however, continues to show persistent weakness in the residential and commercial sectors, partly offset by the positive development of infrastructure. Average selling prices remained largely unchanged over the summer, but the comparison between the first nine months of 2025 and the same period of the previous year shows an unfavorable change. As a result, total revenue through September amounted to €609.1 million, slightly increasing (+1.6%) compared to €599.4 million in 2024.

Luxembourg and Netherlands

Sales performance continued to improve in the third quarter, although growth rates slowed down, reflecting a more challenging comparison with the previous period, which had already benefited from an initial, albeit modest, recovery. The increase in volumes affected both the cement and ready-mix concrete sectors, thanks also to stronger export flows, while average selling prices declined year on year. Over the first nine months, net sales increased by 9.9%, reaching €146.4 million (compared with €133.2 million in 2024), although the reduction in the scope of consolidation of ready-mix concrete occurred at the beginning of last year had a negative impact of €2.5 million. On a like-for-like basis, revenue would have increased by 12.0%.

Poland

After the strong growth recorded in the first part of the year, cement sales declined during the summer due to a general market slowdown, further accentuated by comparison with the more dynamic performance of deliveries in the second half of 2024. The ready-mix concrete sector followed a similar trend, while average selling prices remained essentially stable over the quarter, but lower than in 2024 on a year-over-year basis. As a result, net sales for the first nine months amounted to €152.8 million, sharply increasing (+19.6%) compared with the previous year (€127.8 million), including the favorable foreign exchange effect (+1.5%). Excluding exchange rate fluctuations, net sales showed 17.8% growth.

Czech Republic and Slovakia

Despite a decline in cross-border deliveries and a more competitive market environment, the domestic market remained solid and supportive of our cement and ready-mix concrete sales, allowing us to confirm the favorable trend already observed in the first half of the year. Average selling prices also showed a slight year-on-year improvement. Net sales amounted to €165.3

million, up 7.3% compared with €154.0 million in 2024. Fluctuations in the local currency had only a limited impact on the translation of results into euro (+1.0%); at constant exchange rates, net sales increased by 6.3%.

Brazil

In line with the market, cement sales volumes showed good resilience over the summer, although the most recent quarterly data indicate some signs of a slowdown in the country's construction activity. As of September, deliveries therefore maintained a moderate growth trend, and average selling prices in local currency recorded a slight improvement during the quarter. In the first nine months of 2025, the inclusion of Brazilian operations within the consolidation scope contributed €265.0 million to the turnover. The depreciation of the local currency adversely affected the translation of results into euro. On a pro forma basis compared to the previous year, net sales decreased by 8.3% from €288.9 million in 2024; however, at constant exchange rates, in the first nine months they were 1.7% higher than the ones of the same period 2024.

United Arab Emirates

The group began operating in this region following the acquisition of the controlling stake in Gulf Cement Company, a public joint-stock company listed on the Abu Dhabi Securities Exchange and based in the Emirate of Ras Al Khaimah. After the successful completion of the Public Tender Offer, these operations were included in our consolidation scope starting from May and contributed €48.8 million to the group's revenue during the reporting period.

Russia

The local management presiding over the business states that sales volumes decreased during the quarter, closing the first nine months of the year roughly in line with 2024 levels. Sales prices in local currency, however, showed a slight increase, bringing net sales to €240.2 million compared to €226.4 million in 2024. The result also benefited from exchange rate fluctuations (+3.5%); excluding this effect, revenue would have increased by 2.5%.

Mexico (valued by the equity method)

In the first nine months of the year, sales volumes of our joint venture remained below last year's levels, although the end of the summer quarter was marked by some acceleration in deliveries. Concerns about the overall market trend persist, as does the slowdown in the ready-mix concrete segment. Local currency prices, however, continued to strengthen year on year, while the depreciation of the Mexican peso had a negative impact (-12.9%) on the translation of results into euro. Net sales, with reference to 100% of the joint venture, amounted to €693.5 million, down 11.8% compared to €786.5 million in 2024; on a constant currency basis, net sales remained essentially stable (-0.4%).

Outlook

In all the markets where the company operates, the forecasts made at the time of the half-year results publication were confirmed during the summer quarter, and we expect them to hold through the final months of the year.

For the current year, overall, we remain optimistic about the resilience of domestic demand in Italy, which should allow for a substantially stable organic trend in deliveries. Despite a rather challenging market environment, in the United States we expect the slight increase observed in the third quarter to continue through year-end, although it will not allow for a full recovery of volumes compared to 2024 levels. On the contrary, in Central Europe, the more demanding comparison base is likely to limit further growth in consumption; similarly, in Poland, the acceleration in deliveries at the end of 2024 will make benchmarking in the final quarter more challenging, although domestic demand remains solid. In the Czech Republic, no significant changes are expected in the trend observed so far. The latest official estimates in Latin America indicate a moderately positive evolution of demand in Brazil, while in Mexico, we believe the current market slowdown may persist.

In conclusion, the actual results, together with the most recent industry expectations in the regions of operation, present a scenario consistent with the guidance previously provided to the market. Therefore, in light of the changes occurred in the scope of consolidation, we believe we can confirm, for the full year 2025, the forecast of a recurring EBITDA in the range of €1,100–1,200 million.

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Senior notes and bonds

In the period from January 1 to 30 September 2025, no new bonds were issued.

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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 financial position: it is a measure of the capital structure determined by the difference between financial liabilities and assets, both short and long term; under such items are included

all interest-bearing liabilities or assets and those connected to them, such as derivatives and accruals.

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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, 5 November 2025

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