Cementir Holding

Cement & Aggregates / Italy

Q3: Cementir closes the winter gap

Earnings/sales releases - 06/11/2026

Cementir reported Q3 EBITDA growth of 10.8%, extending the recovery that began in Q2, with margins improving to 27.4%. Despite the exceptionally harsh winter, nine-month EBITDA is now only 1.5% below last year at constant perimeter, supported by recovering volumes in Denmark, strong performance in Türkiye and Egypt, and stable pricing. Management confirmed FY26 guidance of €400–420m, with the lower end looking increasingly achievable.

Fact

- Q3 non-GAAP EBITDA reached €124.7m (+10.8% YoY), with the margin improving 90bp to 27.4%.
- 9M EBITDA declined 2% to €278.2m (−1.5% at constant perimeter), including a €6m FX headwind.
- 9M revenue increased 1.3% to €1,249m (+2.6% at constant perimeter, +5.3% at constant FX).
- Net cash stood at €209m, up €11m YoY despite the €120m Nymølle acquisition and €55m of dividends.
- FY26 guidance was confirmed, with EBITDA of €400–420m excluding Nymølle and revenue of approximately €1.7bn.

Analysis

Q3 confirmed a broad recovery after the weather-related weakness in Q1. Revenue increased 7.8% at constant perimeter, while EBITDA grew 13.8% at constant currency. The first quarter's €29m EBITDA shortfall against 2025 has now been largely recovered, with Q2 and Q3 adding €25m of incremental profit. Volumes improved across several markets, particularly Denmark, Türkiye and Egypt, while pricing continued to offset cost inflation. Energy costs, a major concern earlier this year, remained under control thanks to price increases and hedging. FX remains the main drag, reducing nine-month EBITDA by €6m.

Nordic & Baltic (46% of group EBITDA) returned to growth, with Denmark's Q3 EBITDA rising 17% to €54m. Excluding the €3.5m Nymølle contribution, the existing business grew approximately 9%, mainly on recovering cement volumes (+5%) as weather-related disruptions and project delays eased. Norway and Sweden also performed strongly, with nine-month EBITDA up 37%. This confirms that the recovery is not purely acquisition-driven.

Türkiye (12% of group EBITDA) also improved significantly, with Q3 EBITDA reaching approximately €25m, around 10% above last year despite the disposal of Kars. Volumes in the Izmir region rose 22% over nine months, while management expects further support from reconstruction demand in Syria and construction activity ahead of elections. Egypt increased EBITDA 50%, supported by stronger exports, while North America delivered 6% growth despite continued weakness in US cement consumption. Belgium and France remained broadly stable. The main weakness was Asia, with EBITDA falling 42% in China and 26% in Malaysia.

The FY26 guidance now looks well supported. Reaching the lower end of the €400–420m EBITDA range requires only around 4% Q4 growth, compared with 10.8%



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Buy	**Upside: 60.3%**
Target Price (6 months)	€ 23.5
Share Price	€ 14.7
Market Cap. €M	2,336
Price Momentum	**UNFAVORABLE**
Extremes 12 Months	12.5 ▶ 19.8
Sustainability score	4.8 /10
Credit Risk	BBB
Bloomberg	CEM IM Equity
Reuters	CEMI.MI

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PERF	1w	1m	3m	12m
Cementir Holding	6.53%	9.80%	-5.11%	-3.25
Building Prod. & Materials	6.55%	12.6%	-0.50%	-2.26
STOXX 600	0.89%	2.87%	-0.35%	14.5

Last updated: 22/07/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	10.7	13.7	12.8	12.2
Dividend yield (%)	2.10	2.04	2.04	2.04
EV/EBITDA(R) (x)	4.02	4.21	3.69	3.27
Adjusted EPS (€)	1.33	1.07	1.15	1.21
Growth in EPS (%)	2.52	-19.7	7.39	5.12
Dividend (€)	0.30	0.30	0.30	0.30
Sales (€M)	1,640	1,734	1,836	1,945
EBITDA/R margin (%)	28.1	23.6	23.8	23.8
Attributable net profit (€M)	206	166	178	188
ROE (after tax) (%)	11.6	8.76	8.89	8.81
Gearing (%)	-20.4	-27.1	-31.1	-34.4

Company Valuation - Company Financials

in Q3. Management cautioned that the upper end is unlikely given the seasonal slowdown, but Nymølle provides additional earnings outside the guidance range. The balance sheet also remains strong, with net cash increasing despite acquisitions, dividends and carbon-capture investments.

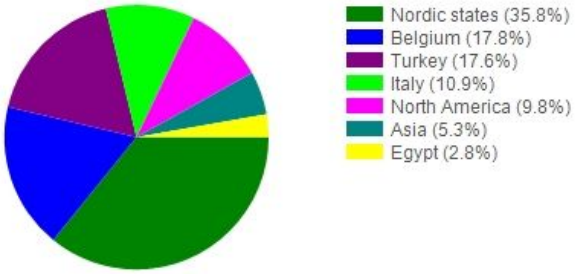
For 2027, volume recovery remains the main opportunity. Cement consumption in several European markets is still 10–15% below 2022 levels, and management previously estimated that a return to those levels could add €50–60m of EBITDA. Denmark's Q3 performance demonstrates the potential operating leverage from higher volumes with stable pricing. Energy exposure is also declining through hedging and alternative fuels, although management remains cautious on the 2027 cost outlook. A decision on the ACCSION carbon-capture project is expected in H1 2027.

Impact

We maintain our positive outlook.

AI usage: **No** / Partial / Substantial

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
DCF	€ 28.4	35%
NAV/SOTP per share	€ 22.1	20%
EV/Ebitda	€ 26.7	20%
P/E	€ 14.3	10%
Dividend Yield	€ 11.9	10%
P/Book	€ 24.3	5%
TARGET PRICE	€ 23.5	100%

NAV/SOTP Calculation

Largest comparables

- Holcim
- Heidelberg Materials
- Vicat
- Buzzi

Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€M	1,640	1,734	1,836
Change in sales	%	-2.80	5.73	5.89
Change in staff costs	%	-1.04	10.7	3.12
EBITDA	€M	440	410	436
EBITDA(R) margin	**%**	**26.8**	**23.6**	**23.8**
Depreciation	€M	-158	-162	-172
Underlying operating profit	€M	296	229	248
Operating profit (EBIT)	**€M**	**295**	**229**	**248**
Net financial expense	€M	-9.14	15.3	14.3
of which related to pensions	€M		-0.44	-0.75
Exceptional items & other	€M			
Corporate tax	€M	-77.4	-66.0	-70.8
Equity associates	€M	0.31	1.00	1.00
Minority interests	€M	-2.50	-13.2	-13.9
Adjusted attributable net profit	**€M**	**207**	**166**	**178**
NOPAT	€M	222	173	187

Cashflow Statement

EBITDA	€M	440	410	436
Change in WCR	€M	-4.48	-0.60	-1.49
Actual div. received from equity holdi...	€M	0.06	0.00	0.00
Paid taxes	€M	-63.7	-66.0	-70.8
Exceptional items	€M			
Other operating cash flows	€M	-35.1	-55.0	-60.0
Total operating cash flows	€M	336	288	304
Capital expenditure	€M	-106	-128	-129
Total investment flows	€M	-46.3	-123	-124
Net interest expense	€M	-9.14	15.3	14.3
Dividends (parent company)	€M	-52.1	-50.0	-42.0
Dividends to minorities interests	€M	-209	-9.00	-9.00
New shareholders' equity	€M			
Total financial flows	€M	-333	-13.5	-52.0
Change in cash position	€M	-75.7	152	98.1
Free cash flow (pre div.)	**€M**	**221**	**176**	**189**

Per Share Data

No. of shares net of treas. stock (year...	Mio	156	156	156
Number of diluted shares (average)	Mio	156	156	156
Benchmark EPS	**€**	**1.33**	**1.07**	**1.15**
Restated NAV per share	€			
Net dividend per share	**€**	**0.30**	**0.30**	**0.30**

Balance Sheet

		12/25A	12/26E	12/27E
Goodwill	€M	435	439	443
Total intangible	€M	626	633	639
Tangible fixed assets	€M	738	745	753
Financial fixed assets	€M	128	129	130
WCR	€M	-61.9	-61.3	-59.8
Other assets	€M	131	72.3	72.3
Total assets (net of short term liab.)	€M	1,778	1,731	1,749
Ordinary shareholders' equity	**€M**	**1,853**	**1,940**	**2,074**
Quasi Equity & Preferred	€M			
Minority interests	€M	122	124	127
Provisions for pensions	€M	20.3	3.24	0.02
Other provisions for risks and liabilities	€M	27.6	30.1	30.1
Total provisions for risks and liabilities	€M	47.8	33.3	30.1
Tax liabilities	€M	202	202	202
Other liabilities	€M	18.3	18.0	18.0
Net debt (cash)	**€M**	**-465**	**-587**	**-701**
Total liab. and shareholders' equity	€M	1,778	1,731	1,749

Capital Employed

Capital employed after depreciation	€M	1,607	1,658	1,677

Profits & Risks Ratios

ROE (after tax)	**%**	**11.6**	**8.76**	**8.89**
ROCE	%	13.8	10.4	11.2
Gearing (at book value)	**%**	**-20.4**	**-27.1**	**-31.1**
Adj. Net debt/EBITDA(R)	x	-0.95	-1.35	-1.54
Interest cover (x)	x	32.3	-14.5	-16.5

Valuation Ratios

Reference P/E (benchmark)	**x**	**10.7**	**13.7**	**12.8**
Free cash flow yield	%	9.94	7.69	8.29
P/Book	x	1.20	1.18	1.10
Dividend yield	**%**	**2.10**	**2.04**	**2.04**

EV Calculation

Market cap	€M	2,222	2,283	2,283
+ Provisions	€M	47.8	33.3	30.1
+ Unrecognised acturial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	-675	-799	-916
+ Leases debt equivalent	€M	177	212	214
- Financial fixed assets (fair value)	€M	128	129	130
+ Minority interests (fair value)	€M	122	124	127
= EV	€M	1,766	1,725	1,609
EV/EBITDA(R)	**x**	**4.02**	**4.21**	**3.69**
EV/Sales	x	1.08	0.99	0.88

Analyst : Egor Sonin, Changes to Forecasts : 22/07/2026.

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