

Secil - Tunisia - Operational Performance - Tunisia Materials (YTD vs Budget vs LY)

Currency (1000 TND)

Month						YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
					Ready Mix					
8	10	8	-18%	2%	Volume	68	74	59	-8%	15%
189,4	186,3	181,9	2%	4%	Price - TND/m3	185,9	185,2	183,9	0%	1%
189,4	186,3	181,9	2%	4%	Price - Transport Cost - TND/m3	185,9	185,2	183,9	0%	1%
144,2	135,6	131,1	6%	10%	Variable Costs - TND/m3	135,1	135,5	132,6	-0%	2%
45,1	50,7	50,8	-11%	-11%	Unit margin - TND/m3	50,8	49,8	51,3	2%	-1%
369	507	410	-27%	-10%	Variable contribution (1000 TND)	3.459	3.699	3.033	-6%	14%
(541)	(481)	(493)	12%	10%	Fixed Costs (1000 TND)	(3.681)	(3.720)	(3.538)	-1%	4%
(131)	79	(23)	-	474%	EBITDA IFRS (1000 TND)	188	395	(17)	-52%	-
-8%	4%	-2%	-12,7 pp	-6,8 pp	EBITDA IFRS Margin %	1%	3%	-0%	-1,4 pp	1,6 pp
(131)	79	(23)	-	474%	EBITDA IFRS Materials (1000 TND)	188	395	(17)	-52%	-
-8%	4%	-2%	-13 pp	-7 pp	EBITDA IFRS Materials Margin %	1%	3%	-0%	-1 pp	2 pp

Secil - Tunisia - Operational Performance - Tunisia Others and G&A (YTD vs Budget vs LY)

Currency (1000 TND)

Month						YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
					G&A					
-80	59	3345	-234%	-102%	Revenue	179	476	10345	-62%	-98%
(1.020)	(684)	(711)	49%	44%	Employees	(7.602)	(7.040)	(6.135)	8%	24%
126	65	57	94%	121%	#FTEs	126	65	57	94%	121%
(64)	(19)	6	240%	-1119%	Specialized Labour	(511)	(150)	(575)	240%	-11%
12	0	(7)	27411%	-270%	Rents and rentals	75	0	82	21800%	-8%
(3)	(4)	(13)	-36%	-79%	Travel Expenses	(64)	(34)	(80)	90%	-20%
(372)	(464)	(571)	-20%	-35%	Other Costs	(3.035)	(3.070)	(2.291)	-1%	32%
(1.527)	(1.111)	2.050	37%	-174%	EBITDA IFRS G&A Net Costs	(10.957)	(9.817)	1.346	12%	-914%
6,2%	5,1%	-10,3%	1 pp	17 pp	G&A Net Costs/ Turnover (%)	6,0%	5,7%	-1,0%	0 pp	7 pp
1	(83)	(8)	-101%	-113%	Tunisia Corporate Costs	(346)	(661)	709	-48%	-149%
(1.526)	(1.194)	2.041	28%	-	EBITDA IFRS + Others (1000 TND)	(11.303)	(10.478)	2.055	8%	-
24.517	21.712	19.823	13%	24%	Turnover - Tunisia	181.421	171.829	130.534	6%	39%
					Corporate Costs (1000 TND)					
-	-	0	-	-100%	Trading Margin Other Merchandise	-	-	1.844	-	-100%
-	-	-			Technical assistance	-	-	-		
16	(46)	6	-135%	169%	Employees	(180)	(365)	(230)	-51%	-22%
(10)	(14)	(10)	-30%	-1%	Specialized Labour	(110)	(112)	(136)	-1%	-19%
-	-	-			Rents and rentals	-	-	-		
(0)	(18)	(0)	-100%	-68%	Travel Expenses	(26)	(142)	(81)	-82%	-68%
-	-	(0)		-100%	Maintenance costs (1)	-	-	(649)		-100%
(3)	(5)	(5)	-38%	-29%	Insurance	(26)	(43)	(37)	-38%	-29%
-	-	-			Licences	-	-	-		
(2)	(0)	(0)	#####	222480%	Others Costs	(4)	-	(3)	-	20%
1	(83)	(8)	-101%	-113%	Tunisia Corporate Costs	(346)	(661)	709	-48%	-149%

Secil - Tunisia - Rolling Forecast

Currency (1000 TND)

Month						YTD					
Var.						Var.					
Aug-25	Sep-25	B Sep-25	Sep-24	% B	% LY	Sep-25	B Sep-25	Sep-24	% B	% LY	
						Cement					
48	49	53	53	-7%	-7%	Local Cement Sales (kton)					
42	30	16	9	88%	220%	Lybia Sales (kton)					
16	9	20	11	-55%	-17%	EU Sales (kton)					
-	-	30	-	-100%	-	Clinker Sales (kton)					
85	56	56	89	0%	-37%	Clinker Production (ton)					
107	88	89	69	-1%	28%	Cement Production (kton)					
7.169	3.483	3.259	5.060	7%	-31%	Cement EBITDA IFRS					
						42.174	38.856	22.022	9%	92%	
						Concrete					
8	10	10	8	4%	25%	Concrete Sales (km3)					
(131)	67	67	(127)	-0%	-	Concrete SUD-BETON and ZARZIS EBITDA IFRS					
(131)	67	67	(127)	-0%	-	Concrete EBITDA IFRS					
						255	462	(143)	-45%	-	
						255	462	(143)	-45%	-	
						Others (1)					
(1.526)	(1.597)	(1.372)	(91)	16%	1653%	EBITDA IFRS Others (1000 TND)					
5.512	1.953	1.954	4.842	0%	-60%	Tunisia EBITDA IFRS					
						12.900	11.851	1.963	9%	-	
						29.528	27.468	23.842	8%	24%	

(1) - G&A and Other segments.

Secil - Tunisia - P&L (YTD vs Budget vs LY)

Currency (1000 TND)

Month						YTD				
Aug-25	B Aug-25	Aug-24	Var.			Aug-25	B Aug-25	Aug-24	Var.	
			% B	% LY				% B	% LY	
5.512	5.194	6.737	6%	-18%	EBITDA IFRS	27.575	25.514	19.000	8%	0
(1.180)	(1.531)	(1.313)	-23%	-10%	Amortization, Depreciation and Grants	(9.450)	(12.262)	(8.543)	-23%	11%
(31)	(45)	(50)	-32%	-38%	Provisions	(3.232)	(363)	(189)	791%	1612%
4.302	3.618	5.374	19%	-20%	EBIT	14.893	12.890	10.268	16%	45%
(1.202)	(1.068)	(1.161)	13%	4%	Net financial costs	(9.307)	(8.206)	(9.001)	13%	3%
181	-	81	-	124%	Operational Forex	494	-	(37)	-	-1422%
(1.021)	(1.068)	(1.080)	-4%	-6%	Financial Income	(8.813)	(8.206)	(9.038)	7%	-2%
3.281	2.550	4.294	29%	-24%	Profit Before Tax	6.080	4.684	1.229	30%	395%
(1.123)	(305)	(453)	268%	148%	Tax	(2.621)	(1.360)	(296)	93%	787%
2.158	2.245	3.841	-4%	-44%	Net income	3.459	3.324	934	4%	270%
22%	24%	34%	-1,4 pp	-11,5 pp	EBITDA IFRS Margin %	15%	15%	15%	0,4 pp	0,6 pp
18%	17%	27%	0,9 pp	-9,6 pp	EBIT Margin %	8%	8%	8%	0,7 pp	0,3 pp



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PERFORMANCE REVIEW

BACK UP
TUNISIA



August 2025

Secil - Tunisia - Health & Safety KPI's

	Frequency Ratio ⁽¹⁾			Lost Time Injury ⁽²⁾		
	Tunisia	Cement	Non-Cement	Tunisia	Cement	Non-Cement
Jan-25	-	-	-	-	-	0,00
Feb-25	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-
Apr-25	7,93	-	63,20	1,00	-	1,00
May-25	7,41	-	54,03	1,00	-	1,00
Jun-25	-	-	-	-	-	-
Jul-25	8,78	10,33	-	1,00	1,00	-
Aug-25	8,15	9,54	-	1,00	1,00	-
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
YTD 2025	3,66	2,10	14,50	4,00	2,00	2,00
Last 12 Months	2,89	1,97	9,39	5,00	3,00	2,00
FY 2024	1,72	1,31	4,56	3,00	2,00	1,00
FY 2023	0,55	0,62	-	1,00	1,00	-
Bdg 2025	1,20	0,70	3,20	2,00	1,00	1,00

(1) - Nº Lost Time Injuries x 1.000.000
Total Manhours Worked

(2) - Nº Lost Time Injuries x 1.000.000

Secil - Tunisia - Turnover / EBITDA IFRS (YTD vs Budget vs LY)

Currency (1000 TND)

Month			Var.		Turnover	YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
24.517	21.712	19.823	12,9%	23,7%	Tunisia	181.421	171.829	130.534	5,6%	39,0%
23.698	20.898	19.081	13%	24%	Tunisia Cement	174.353	165.871	121.581	5%	43%
1.554	1.835	1.427	-15%	9%	Tunisia Ready Mix	12.652	13.526	10.560	-6%	20%
-	-	1		-100%	Tunisia Corporate Costs	-	-	2.591		-100%
(735)	(1.021)	(685)	-28%	7%	Tunisia Intercompany	(5.584)	(7.569)	(4.198)	-26%	33%
Month			Var.		EBITDA IFRS	YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
5.512	5.194	6.737	6%	-18%	Tunisia	27.575	25.514	19.000	8%	45%
7.169	6.310	4.718	14%	52%	Tunisia Cement	38.691	35.597	16.962	9%	128%
7.169	6.310	4.718	14%	52%	Total Cement	38.691	35.597	16.962	9%	128%
(131)	79	(23)	-267%	474%	Tunisia Ready Mix	188	395	(17)	-52%	-1216%
(131)	79	(23)	-267%	474%	Total Building Materials	188	395	(17)	-52%	-1216%
(1.527)	(1.111)	2.050	37%	-174%	Tunisia G&A	(10.957)	(9.817)	1.346	12%	-914%
1	(83)	(8)	-101%	-113%	Tunisia Corporate Costs	(346)	(661)	709	-48%	-149%

Secil - Tunisia - Headcount Evolution (YTD vs Budget vs LY)

Headcount	2020	2021	2022	2023	2024	2025 Actual												2025 B	
	FY	FY	FY	FY	FY	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Aug	Dez
Tunisia	338	319	282	251	269	273	273	276	278	279	581	528	536	0	0	0	0	317	316
Tunisia Cement	194	181	167	143	155	158	157	158	157	157	383	349	350	0	0	0	0	188	186
Tunisia Cement - Plants	118	114	111	110	116	119	118	119	119	119	270	237	238	0	0	0	0	149	147
Tunisia Cement - Distribution	9	9	7	7	11	11	11	11	11	11	85	84	84	0	0	0	0	11	11
Tunisia Cement - Sales	26	29	28	26	28	28	28	28	27	27	28	28	28	0	0	0	0	28	28
Total Cement	194	181	167	143	155	158	157	158	157	157	383	349	350	0	0	0	0	188	186
Tunisia Ready Mix	76	73	52	50	50	50	49	50	52	52	52	53	60	0	0	0	0	64	64
Total Building Materials	76	73	52	50	50	50	49	50	52	52	52	53	60	0	0	0	0	64	64
Tunisia G&A	68	65	63	58	64	65	67	68	69	70	146	126	126	0	0	0	0	65	66

Secil - Tunisia - Capex Total / per Type (YTD vs Budget vs LY)

Currency (1000 TND)

Month					Capex	YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
14.296	3.822	3.351	274%	327%	Tunisia	29.757	26.269	17.444	13%	71%
14.295	3.822	3.335	274%	329%	Tunisia Cement	28.668	25.200	17.381	14%	65%
14.295	3.822	3.335	274%	329%	Total Cement	28.668	25.200	17.381	14%	65%
0	0	16	-	-97%	Tunisia Ready Mix	1.089	1.069	63	2%	1615%
0	0	16	-	-97%	Total Building Materials	1.089	1.069	63	2%	1615%

Recurring					Capex per Type	Development			IFRS 16	Capex Total
Land	Replacement	HSE	Other	Total		Energy	Other	Total		
0	28.530	0	0	28.530	Tunisia	0	1.088	1.088	139	29.757
0	27.462	0	0	27.462	Tunisia Cement	0	1.067	1.067	139	28.668
0	27.462	0	0	27.462	Total Cement	0	1.067	1.067	139	28.668
0	1.068	0	0	1.068	Tunisia Ready Mix	0	21	21	0	1.089
0	1.068	0	0	1.068	Total Building Materials	0	21	21	0	1.089

Secil - Tunisia - Operational Performance - Tunisia Cement (YTD vs Budget vs LY)

Currency (1000 TND)

Month					YTD					
Aug-25	B Aug-25	Aug-24	% B	Var. % LY		Aug-25	B Aug-25	Aug-24	% B	Var. % LY
					Internal Market					
447	439	447	2%	0%	Cement Market - kton	3.344	3.550	3.330	-6%	0%
12.432	12.432	12.336	0%	1%	Population - Mpeople	12.432	12.432	12.336	0%	1%
431	424	435	2%	-1%	Cement per capita	403	428	405	-6%	0%
10,8%	10,9%	11,3%	-0,1 pp	-0,5 pp	Market Share - %	12,2%	10,5%	10,8%	1,6 pp	1,4 pp
12.256	12.667	12.440	-3%	-1%	Sales Cem IM	100.819	94.260	89.586	7%	13%
48	48	50	0%	-4%	Volume Cement - kton	406	374	358	9%	13%
16%	18%	15%	-2,3 pp	0,9 pp	% Grey Cement Bulk	18%	18%	17%	0,0 pp	0,6 pp
84%	82%	85%	2,3 pp	-0,9 pp	% Grey Cement Bagged	82%	82%	83%	0,0 pp	-0,6 pp
254,1	263,9	247,1	-4%	3%	Price Cement - TND/ton	248,0	252,4	250,0	-2%	-1%
255,8	248,7	247,4	3%	3%	Grey Cement Bulk - TND/ton	251,0	237,1	249,3	6%	1%
253,8	267,2	247,1	-5%	3%	Grey Cement Bagged - TND/ton	247,4	255,7	250,2	-3%	-1%
(73)	(35)	(3)	109%	-	Net Transport Costs - Cement	(764)	(279)	(334)	174%	129%
0	(25)	53	-100%	-100%	Transport Costs - Clients	0	(202)	(3)	-100%	-100%
(73)	(10)	(56)	661%	31%	Transport Revenue - Clients	(764)	(77)	(331)	897%	131%
1,5	0,7	0,1	108%	2592%	Net Transport costs - TND/ton	1,9	0,7	0,9	152%	102%
252,6	263,2	247,1	-4%	2%	Price Cement - Net Transport Costs - TND/ton	246,1	251,6	249,1	-2%	-1%
					External Market					
10.676	7.467	5.194	43%	106%	Sales Cem EM - Total	63.985	56.916	25.679	12%	149%
58	40	28	45%	105%	Volume Cement - kton	366	306	140	20%	162%
58	40	28	45%	105%	Grey Cement	366	306	140	20%	162%
183,7	186,7	182,8	-2%	0%	Price Cement - TND/ton	174,8	186,0	183,7	-6%	-5%
183,7	186,7	182,8	-2%	0%	Grey Cement - TND/ton	174,8	186,0	183,7	-6%	-5%
0	0	609	-	-100%	Sales Clinker EM - Total	3.201	8.758	609	-63%	426%
-	-	4	-	-100%	Volume Clinker - kton	22	60	4	-63%	461%
0,0	0,0	152,2	-	-100%	Price Clinker - TND/ton	142,6	146,0	152,2	-2%	-6%
7.968	2.736	2.699	191%	195%	Sales Cement - Lybia	46.695	21.196	7.847	120%	495%
42	16	15	164%	185%	Volume Cement - Lybia - kton	263	124	44	112%	498%
14%	0%	0%	14,0 pp	14,0 pp	% Grey Cement Bulk	16%	0%	0%	15,7 pp	15,5 pp
86%	100%	100%	-14,0 pp	-14,0 pp	% Grey Cement Bagged	84%	100%	100%	-15,7 pp	-15,5 pp
0%	0%	0%	0,0 pp	0,0 pp	% White Cement	0%	0%	0%	0,0 pp	0,0 pp
188,4	171,0	182,2	10%	3%	Price Cement Lybia - TND/ton	177,5	170,9	178,4	4%	-1%
186,2	0,0	0,0	-	-	Grey Cement Bulk - TND/ton	180,9	0,0	220,6	-	-18%
188,8	171,0	182,2	10%	4%	Grey Cement Bagged - TND/ton	176,9	170,9	178,4	4%	-1%
0	(7)	(114)	-100%	-100%	Net Transport Costs - Lybia	(33)	(56)	(118)	-41%	-72%
0	(7)	(114)	-100%	-100%	CIF	(33)	(56)	(118)	-41%	-72%
0,0	0,4	7,7	-100%	-100%	Net Transport costs - Lybia - TND/ton	0,1	0,5	2,7	-72%	-95%
188,4	170,6	174,5	10%	8%	Price Cement - Net Transport Costs - Lybia - TND/ton	177,4	170,5	175,8	4%	1%
2.709	4.731	2.495	-43%	9%	Sales Cem Others - EU	17.290	35.720	17.833	-52%	-3%
16	24	14	-34%	17%	Volume Cement - EU - kton	103	182	96	-43%	8%
100%	100%	100%	0,0 pp	0,0 pp	% Grey Cement	100%	100%	100%	0,0 pp	0,0 pp
0%	0%	0%	0,0 pp	0,0 pp	% White Cement	0%	0%	0%	0,0 pp	0,0 pp
170,9	197,1	183,4	-13%	-7%	Price Cement EU - TND/ton	167,6	196,3	186,2	-15%	-10%
170,9	197,1	183,4	-13%	-7%	Grey Cement Bulk - TND/ton	167,6	196,3	186,2	-15%	-10%
(186)	(312)	(195)	-40%	-5%	Net Transport Costs - EU	(1.146)	(2.366)	(1.036)	-52%	11%
(185,79)	(312)	(195)	-40%	-5%	CIF	(1.146)	(2.366)	(1.036)	-52%	11%
11,7	13,0	14,3	-10%	-18%	Net Transport costs - EU - TND/ton	11,1	13,0	10,8	-15%	3%
159,2	184,1	169,1	-14%	-6%	Price Cement - Net Transport Costs - EU- TND/ton	156,5	183,3	175,3	-15%	-11%
0	0	609	-	-100%	Sales Clinker Others	3.201	8.758	609	-63%	426%
0	0	4	-	-100%	Volume Clinker - kton	22	60	4	-63%	461%
0,0	0,0	152,2	-	-100%	Price Clinker - TND/ton	142,6	146,0	152,2	-2%	-6%
0	0	0	-	-	Net Transport Costs - Clinker	(91)	(660)	0	-86%	-
0	0	0	-	-	CIF	(91)	(660)	0	-86%	-
0,0	0,0	0,0	-	-	Net Transport costs - TND/ton	4,1	11,0	0,0	-63%	-
0,0	0,0	152,2	-	-100%	Price Clinker - Net Transport Costs - TND/ton	138,5	135,0	152,2	3%	-9%
3,2	8,0	9,5	-60%	-67%	Export - Net Transport Costs - TND/ton	3,3	8,4	8,0	-61%	-59%
180,5	178,9	173,0	1%	4%	Price Export-Net transport cost - TND/ton	169,6	171,2	175,6	-1%	-3%
22.932	20.135	18.242	14%	26%	Sales Cement&Clinker	168.005	159.934	115.875	5%	45%
50	43	58	16%	-13%	Net sales of goods	81	333	250	-76%	-68%
(259)	(354)	(312)	-27%	-17%	Net transport costs	(2.034)	(3.361)	(1.488)	-39%	37%
107	16	40	568%	165%	Other Operating income	540	128	429	322%	26%
22.830	19.840	18.028	15%	27%	Total operating income (net) (1)	166.592	157.035	115.065	6%	45%
23.698	20.898	19.081	13%	24%	Turnover	174.353	165.871	121.581	5%	43%

(1) - Excludes revenue from logistics and sales.

Secil - Tunisia - Operational Performance - Tunisia Cement (YTD vs Budget vs LY)

Currency (1000 TND)

Aug-25	Month		Var.			YTD		Var.		
	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
					Operational Costs					
(9.641)	(10.494)	(8.777)	-8%	10%	Variable Costs Cem	(73.407)	(75.488)	(74.172)	-3%	-1%
94,5	101,5	101,7	-7%	-7%	Variable Costs Cem - TND/ton	97,5	96,9	116,6	1%	-16%
(3.638)	(3.699)	(3.672)	-2%	-1%	Termic Energy	(27.162)	(28.099)	(23.846)	-3%	14%
35,7	35,8	42,6	-0%	-16%	Termic Energy - TND/ton	36,1	36,1	37,5	0%	-4%
100%	100%	100%	0,0 pp	0,0 pp	% Energy	100%	100%	100%	0,0 pp	0,0 pp
100%	90%	99%	9,9 pp	0,5 pp	% Petcoke 6% (5)	99%	90%	99%	9,8 pp	0,4 pp
0%	0%	1%	0,1 pp	-0,5 pp	% Gas (5)	1%	0%	1%	0,2 pp	-0,4 pp
0%	10%	0%	-10,0 pp	0,0 pp	% Alternative Fuel (5)	0%	10%	0%	-10,0 pp	0,0 pp
916	890	912	3%	0%	Termic Energy Spec. Cons. - Kcal/kg clk (5)	916	890	909	3%	1%
46,5	46,9	54,6	-1%	-15%	Termic Energy - TND/Gcal	47,1	47,6	56,8	-1%	-17%
(3.820)	(4.934)	(3.838)	-23%	-0%	Electricity	(29.762)	(33.444)	(22.699)	-11%	31%
37,5	47,7	44,5	-22%	-16%	Electricity - TND/ton	39,5	42,9	35,7	-8%	11%
108	111	116	-3%	-7%	Electricity Spec. Cons. Global- Kwh/ton	109	109	112	0%	-3%
81	79	81	4%	-0%	Electricity Spec. Cons. Clk grey- Kwh/ton	80	79	81	2%	-2%
39	46	48	-14%	-18%	Electricity Spec. Cons. Cement grey- Kwh/ton	42	44	42	-4%	-1%
342,3	449,5	396,6	-24%	-14%	Electricity - TND/Mwh	359,0	409,6	384,8	-12%	-7%
(647)	(482)	(188)	34%	244%	Raw Materials	(4.974)	(3.161)	(20.115)	57%	-75%
6,3	4,7	2,2	36%	191%	Raw Materials - TND/ton	6,6	4,1	31,6	63%	-79%
0,8	0,7	0,6	13%	36%	Gypsum Natural	1,0	0,7	0,8	42%	26%
0,4	-	-	-	-	Limestone	0,2	-	0,1	-	46%
0,0	0,1	0,1	-52%	-70%	Sand	0,0	0,1	0,1	-58%	-55%
1,7	1,7	(0,1)	3%	-	Iron Ore	2,0	1,5	1,1	28%	77%
-	-	-	-	-	Clinker acquired	0,0	-	27,9	-	-100%
3,4	2,2	1,6	55%	115%	Other raw materials	3,4	1,7	1,6	97%	118%
(1.273)	(1.094)	(965)	16%	32%	Packaging	(8.775)	(8.294)	(5.521)	6%	59%
12,5	10,6	11,2	18%	12%	Packaging - TND/ton	11,7	10,6	8,7	9%	34%
(262)	(286)	(114)	-8%	130%	Other Variable Costs	(2.734)	(2.490)	(1.991)	10%	37%
2,6	2,8	1,3	-7%	95%	Other Variable Costs - TND/ton	3,6	3,2	3,1	14%	16%
(4.882)	(4.724)	(3.339)	3%	46%	Fixed Costs Plant	(44.735)	(45.856)	(37.637)	-2%	19%
47,9	45,7	38,7	5%	24%	Fixed Costs - TND/ton	59,4	58,9	59,2	1%	0%
(1.574)	(1.163)	(892)	35%	76%	Employees	(11.189)	(10.395)	(7.542)	8%	48%
15,4	11,3	10,3	37%	49%	Employees - TND/ton	14,9	13,3	11,9	11%	25%
238	149	117	60%	103%	#FTEs	238	149	117	60%	103%
(997)	(1.318)	(1.378)	-24%	-28%	Maintenance costs	(15.366)	(16.644)	(16.369)	-8%	-6%
(369)	(684)	(484)	-46%	-24%	Services	(6.366)	(7.403)	(5.620)	-14%	13%
(627)	(633)	(509)	-1%	23%	Materials	(6.728)	(7.002)	(7.220)	-4%	-7%
-	-	(386)	-	-100%	Production Store Items	(2.272)	(2.239)	(3.530)	1%	-36%
9,8	12,7	16,0	-23%	-39%	Maintenance costs - TND/ton	20,4	21,4	25,7	-4%	-21%
(2.312)	(2.243)	(1.068)	3%	116%	Other Costs	(18.180)	(18.816)	(13.726)	-3%	32%
(57)	(29)	(41)	99%	40%	Rents and Rentals	(357)	(321)	(365)	11%	-2%
(879)	(1.020)	45	-14%	-2059%	Specialized Labour	(8.293)	(8.928)	(4.654)	-7%	78%
-	(70)	(63)	-100%	-100%	Cleaning	(344)	(562)	(628)	-39%	-45%
(670)	(882)	(716)	-24%	-6%	Insurance	(5.362)	(7.059)	(5.300)	-24%	1%
(705)	(241)	(294)	192%	140%	Other	(3.824)	(1.946)	(2.780)	96%	38%
22,7	21,7	12,4	4%	83%	Other Costs - TND/ton	24,1	24,2	21,6	-0%	12%
-	-	(644)	-	-100%	Distribution Costs	-	-	(3.676)	-	-100%
-	-	7,5	-	-100%	Distribution Costs - TND/ton	-	-	5,8	-	-100%
0	0	(60)	-100%	-100%	Employees	0	0	(529)	-	-100%
84	11	10	740%	740%	#FTEs	84	11	10	7	740%
0	0	(585)	-100%	-100%	Other Revenues / Costs	0	0	(3.147)	-	-100%
(293)	(298)	(194)	-2%	51%	Sales Costs	(2.492)	(2.673)	(1.836)	-7%	36%
2,9	2,9	2,3	-0%	27%	Sales Costs - TND/ton	3,3	3,4	2,9	-4%	15%
(234)	(204)	(154)	15%	52%	Employees	(1.825)	(1.864)	(1.402)	-2%	30%
28	28	27	-	4%	#FTEs	28	28	27	-	4%
(59)	(94)	(40)	-38%	46%	Other Revenues / Costs	(668)	(809)	(434)	-17%	54%
1%	1%	1%	-13%	21%	Sales costs/ Turnover	1%	2%	2%	-11%	-5%
(845)	1.986	(356)	-143%	138%	Production Variance	(7.267)	2.578	19.218	-382%	-138%
7.169	6.310	4.718	14%	52%	EBITDA IFRS - CEMENT	38.691	35.597	16.962	9%	128%
67,4	71,7	57,0	-6%	18%	EBITDA IFRS - CEMENT- TND/ton	48,7	48,1	33,8	1%	44%
30,3%	30,2%	24,7%	0 pp	6 pp	EBITDA IFRS Margin - CEMENT	22,2%	21,5%	14,0%	1 pp	8 pp
					Margins					
118,6	123,2	114,9	-4%	3%	Unit variable margin - TND/ton	111,2	114,8	111,2	-3%	0%
158,1	161,6	145,3	-2%	9%	IM Cem - TND/ton	148,6	154,7	132,5	-4%	12%
85,9	77,2	70,2	11%	22%	EM Cem - TND/ton	74,0	81,2	58,9	-9%	26%
-	-	50,4	-	-100%	EM Clk - TND/ton	41,0	38,0	35,6	8%	15%
					Production					
102	103	86	-1%	18%	Unit cost denominator - kton	753	779	636	-3%	18%
107	88	77	22%	39%	Production - Cement (kton)	780	680	508	15%	54%
85	89	74	-4%	16%	Production - Clinker (kton)	630	663	462	-5%	36%
-	-	-	-	-	Clinker acquired and consumed (kton)	0	-	102	-	-100%
1,4	1,5	1,5	-4%	-3%	Daily Clinker Production - kton	1,5	1,5	1,5	-3%	-1%
85%	83%	84%	1,4 pp	0,9 pp	% Integration Clk	84%	83%	86%	1,3 pp	-1,5 pp
-	10%	-	-10 pp	0 pp	Alternative Fuel Rate	-	10%	-	-10 pp	0 pp
89%	92%	77%	-3 pp	12 pp	Utilization factor (tons) (1)	84%	88%	61%	-4 pp	23 pp
95%	95%	80%	0,4 pp	15,3 pp	Utilization factor (%) (2)	89%	91%	64%	-2,0 pp	24,3 pp
95%	95%	80%	0 pp	15 pp	Reliability Factor (3)	93%	95%	80%	-2 pp	12 pp
47%	48%	48%	-2 pp	-1 pp	Performance Factor (4)	47%	48%	47%	-1 pp	0 pp
					Emissions kg/Co2 by ton clinker	907,0	893,6	-	-	-
7.169	6.310	4.718	14%	52%	EBITDA IFRS - CEMENT	38.691	35.597	16.962	9%	128%

1. Utilization Factor (tons) - Tonnes produced/rated kiln capacity

2. Utilization Factor (%) - Hours of kiln utilization/Hours available

3. Reliability Factor (%) - Hours Available/(Total Hours - Programmed Stopps)

4. Performance Factor factor (%) - Average Actual Capacity Day/Rated kiln Capacity

5. Includes only production allocated to grey clinker.

Secil - Tunisia - Operational Performance - Tunisia Ready-Mix (YTD vs Budget vs LY)

Currency (1000 TND)

Month					Var.	YTD					Var.
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY	
1.550	1.865	1.466	-17%	6%	Sales	12.648	13.769	10.872	-8%	16%	Sales
8	10	8	-18%	2%	Sales Ready Mix (1)	68	74	59	-8%	15%	Volume Ready Mix - km3
189,4	186,3	181,9	1,7%	-	Price Ready Mix -TND/m3 (1)	185,9	185,2	183,9	0,4%	1,1%	Price Ready Mix -TND/m3 (1)
					Other Income						Other Income
-	-	-	-	-	Net sales of goods	-	-	(2)	-	-100%	Net sales of goods
40	52	60	-23%	-33%	Other operating income	409	417	490	-2%	-17%	Other operating income
					Operational Costs						Operational Costs
(1.181)	(1.358)	(1.056)	-13%	12%	Variable Costs	(9.189)	(10.071)	(7.839)	-9%	17%	Variable Costs
144,2	135,6	131,1	6%	10%	Variable Costs - TND/m3	135,1	135,5	132,6	-0%	2%	Variable Costs - TND/m3
(729)	(897)	(701)	-19%	4%	Cement	(5.830)	(6.649)	(5.148)	-12%	13%	Cement
89,0	89,6	87,0	-1%	-	Cement - TND/m3	85,7	89,5	87,1	-4%	-2%	Cement - TND/m3
335,5	336,9	325,3	-0%	3%	Cement Consumption - kg/m3	321,1	336,9	325,7	-5%	-1%	Cement Consumption - kg/m3
265,2	265,9	267,4	-0%	-1%	Average Cement Price (TND/ton)	266,9	265,5	267,4	1%	-0%	Average Cement Price (TND/ton)
(264)	(289)	(217)	-9%	22%	Aggregates	(2.039)	(2.145)	(1.640)	-5%	24%	Aggregates
32,2	28,9	26,9	12%	20%	Aggregates - TND/m3	30,0	28,9	27,7	4%	8%	Aggregates - TND/m3
(142)	(133)	(107)	7%	32%	Sand	(1.018)	(984)	(782)	3%	30%	Sand
17,3	13,2	13,3	31%	30%	Sand - TND/m3	15,0	13,2	13,2	13%	13%	Sand - TND/m3
(35)	(28)	(22)	25%	12%	Other Raw Materials	(219)	(208)	(194)	5%	13%	Other Raw Materials
4,3	2,8	2,8	53%	55%	Other Raw Materials TND/m3	3,2	2,8	3,3	15%	-2%	Other Raw Materials TND/m3
(11)	(11)	(9)	-1%	24%	Other Variable Costs	(82)	(85)	(74)	-3%	11%	Other Variable Costs
1,4	1,1	1,1	21%	23%	Other Variable Costs - TND/m3	1,2	1,1	1,3	6%	-4%	Other Variable Costs - TND/m3
(541)	(481)	(493)	12%	10%	Fixed Costs	(3.681)	(3.720)	(3.538)	-1%	4%	Fixed Costs
66,0	48,0	61,1	38%	8%	Fixed Costs - TND/m3	54,1	50,0	59,9	8%	-10%	Fixed Costs - TND/m3
(159)	(176)	(144)	-10%	10%	Employees	(1.112)	(1.400)	(1.067)	-21%	4%	Employees
19,4	17,6	17,9	10%	8%	Employees - TND/m3	16,4	18,8	18,1	-13%	-9%	Employees - TND/m3
60	64	50	-6%	20%	#FTEs	60	64	50	-6%	20%	#FTEs
2,6	2,7	2,9	-4%	-8%	Average Cost - TND/FTE	18,5	21,9	21,3	-15%	-13%	Average Cost - TND/FTE
10%	9%	10%	0,8 pp	0,0 pp	Employee Costs/ Turnover - %	9%	10%	10%	-1,4 pp	-1,0 pp	Employee Costs/ Turnover - %
-121%	224%	-631%	-344,7 pp	510,3 pp	Employee Costs/ EBITDA - %	592%	354%	-6344%	237,9 pp	6935,9 pp	Employee Costs/ EBITDA - %
(169)	(139)	(110)	22%	53%	Maintenance costs	(1.102)	(1.028)	(855)	7%	29%	Maintenance costs
20,6	13,8	13,7	49%	51%	Maintenance costs - TND/m3	16,2	13,8	14,5	17%	12%	Maintenance costs - TND/m3
(213)	(166)	(238)	28%	-10%	Other Costs	(1.467)	(1.292)	(1.616)	14%	-9%	Other Costs
26,0	16,6	29,5	57%	-12%	Other Costs - TND/m3	21,6	17,4	27,3	24%	-21%	Other Costs - TND/m3
(131)	79	(23)	-267%	474%	EBITDA IFRS - SUD-BETON and ZARZIS	188	395	(17)	-52%	-1216%	EBITDA IFRS - SUD-BETON and ZARZIS
(16,0)	7,9	(2,8)	-	465%	EBITDA IFRS - SUD-BETON and ZARZIS TND/m3	2,8	5,3	(0,3)	-48%	-	EBITDA IFRS - SUD-BETON and ZARZIS TND/m3
-8%	4%	-2%	-12,7 pp	0,0 pp	EBITDA IFRS Margin - SUD-BETON and ZARZIS	1%	3%	-0%	-1,4 pp	1,6 pp	EBITDA IFRS Margin - SUD-BETON and ZARZIS
45,1	50,7	50,8	-11%	-11%	Unit variable margin - TND/m3	50,8	49,8	51,3	2%	-1%	Unit variable margin - TND/m3
(131)	79	(23)	-267%	474%	EBITDA IFRS - SUD-BETON and ZARZIS	188	395	(17)	-52%	-1216%	EBITDA IFRS - SUD-BETON and ZARZIS
1.550	1.865	1.466	-17%	6%	Turnover - SUD-BETON and ZARZIS	12.648	13.769	10.872	-8%	16%	Turnover - SUD-BETON and ZARZIS
					READY-MIX						READY-MIX
(131)	79	(23)	-267%	474%	EBITDA IFRS - READY MIX	188	395	(17)	-52%	-1216%	EBITDA IFRS - READY MIX
-8%	4%	-2%	-12,7 pp	-6,8 pp	EBITDA IFRS Margin - READY MIX	1%	3%	-0%	-1,4 pp	1,6 pp	EBITDA IFRS Margin - READY MIX
1.554	1.835	1.427	-15%	9%	Turnover - READY MIX	12.652	13.526	10.560	-6%	20%	Turnover - READY MIX

Secil - Tunisia - Operational Performance - Tunisia Precast Prebetão (YTD vs Budget vs LY)

Currency (1000 TND)

Month					YTD				
Var.					Var.				
Aug-25	B Aug-25	Aug-24	% B	% LY	Aug-25	B Aug-25	Aug-24	% B	% LY

Secil - Tunisia - Rolling Forecast

Currency (1000 TND)

Month						YTD				
Aug-25	Sep-25	B Sep-25	Sep-24	Var.		Sep-25	B Sep-25	Sep-24	Var.	
				% B	% LY				% B	% LY
						Cement				
48	49	53	53	-7%	-7%	Local Cement Sales (kton)				
42	30	16	9	88%	220%	Export Cement Sales - Lybia (ton)				
16	9	20	11	-55%	-17%	Export Cement Sales - Others (kton)				
-	-	30	-	-100%	-	Export Clinker Sales - Others (kton)				
85	56	56	89	0%	-37%	Clinker Production (kton)				
107	88	89	69	-1%	28%	Cement Production (kton)				
7.169	3.483	3.259	5.060	7%	-31%	Cement EBITDA IFRS				
						Concrete				
8	10	10	8	4%	25%	Ready-Mix Sales (km3)				
(131)	67	67	(127)	0%	-	Ready-Mix SUD-BETON and ZARZIS EBITDA IFRS				
(131)	67	67	(127)	0%	-	Ready-Mix EBITDA IFRS				
						Others (1)				
(1.526)	(1.597)	(1.372)	(91)	16%	1653%	Others - EBITDA IFRS				
5.512	1.953	1.954	4.842	-0%	-60%	Tunisia EBITDA IFRS				

(1) - G&A and Other segments.

Secil - Tunisia - Net Working Capital (YTD vs Budget vs LY)*

Currency (1000 TND)

	YTD							Forecast Dec-24	Real Dec-23
	Aug-25	B Aug-25	Dec-24	Aug-24	% B	Var. % Dec-LY	% LY		
Secil									
Accounts receivable	29.190	27.515	19.739	31.665	6%	48%	-8%	28.356	50.648
Inventories	56.959	78.015	82.216	83.108	-27%	-31%	-31%	72.487	72.292
Finished Goods	9.063	-	16.331	23.299	-	-45%	-61%	-	4.081
Raw Materials	7.991	-	10.578	8.046	-	-24%	-1%	-	8.249
Subsidiaries and Packing Materials	39.905	-	55.307	51.762	-	-28%	-23%	-	59.961
Other Materials	-	78.015	-	-	-100%	-		72.487	-
Accounts payable	25.908	44.508	40.519	42.210	-42%	-36%	-39%	30.569	57.456
Trade Working Capital	60.241	61.023	61.437	72.562	-1%	-2%	-17%		
Turnover	320.832	315.167	260.277	240.998	2%	23%	33%		
DSO (1)	33	31	27	47	1	5	-15		
DPO (2)	43	71	66	80	-28	-24	-37		
DIO (3)	183	301	309	306	-118	-126	-123		
Trade Working Capital/Turnover (4)	19%	19%	24%	30%	-1 pp	-5 pp	-11 pp		

1. DSO = (Accounts Receivable /(((Sales and Services Rendered Actual month + eleven previous months)*(1+ VAT % and other applicable taxes))))*360

2. DPO = (Accounts Payable /(((Cost of Goods Sold and Supplies and External Services Actual month + eleven previous months)*(1+ VAT % and other applicable taxes))))*360

3. DIO = (Inventory /(((Cost of Goods Sold and Variation in Production Actual month + eleven previous months))))*360

Note: for DIO ratio in homologous period in 2020, the formula applied includes in the denominator the Cost of Supplies and External Services.

4. = Trade Working Capital / (Sales and Services Rendered Actual month + eleven previous months)

* Includes intragroups between geographies.

Secil - Tunisia - Cash Flow (YTD vs Budget vs LY)

Currency (1000 TND)

	Aug-25	YTD B Aug-25	Aug-24	Var. % B	% LY
EBITDA Tunisia	27.575	25.514	19.000	8%	0%
EBITDA Tunisia + Group Structure	27.575	25.514	19.000	8%	45%
De(in)crease Trade Working Capital	1.196	9.251	(7.079)	-87%	-
De(in)crease Inventories	25.257	(5.528)	(10.816)	-	-
De(in)crease Trade Receivables	(9.451)	840	18.984	-	-
(De)increase Trade payables	(14.611)	13.939	(15.246)	-	-4%
Other working capital variances	14.720	942	(2.325)	1463%	-
CF from Operations	43.491	35.707	9.596	22%	353%
Income Tax	(2.621)	(1.360)	(296)	93%	787%
Net interest expenses	(8.813)	(8.206)	(9.038)	7%	-2%
CF from Operating Activities	32.057	26.141	262	23%	12123%
Capex	(29.757)	(26.269)	(17.444)	13%	71%
Capex Development	(1.088)	(7.100)	(1.734)	-85%	-37%
CF from investment activities	(29.757)	(26.269)	(17.444)	13%	71%
Cash set free (tied up) after investments	2.300	(127)	(17.182)	-	-
Net Cash Flow	2.300	(127)	(17.182)	-	-
Financial net debt - Opening Balance	127.507	127.629	117.951	0%	8%
Effects of exchange rate change on Net Debt	-	-	-	-	-
Financial net debt - Closing Balance	125.206	127.757	135.133	-2%	-7%



Dá forma às Ideias



PERFORMANCE REVIEW

LEBANON



August 2025

Secil - Lebanon - Health & Safety KPI's

	Frequency Ratio ⁽¹⁾		
	Lebanon	Cement	Non-Cement
Jan-25	0	0	0
Feb-25	0	0	0
Mar-25	0	0	0
Apr-25	21,26	12,42	73,72
May-25	0	0	0
Jun-25	11,79	0	79,99
Jul-25	0	0	0
Aug-25	0	0	0
Sep-25	0	0	0
Oct-25	0	0	0
Nov-25	0	0	0
Dec-25	0	0	0
YTD 2025	3,83	1,52	16,07
Last 12 Months	3,56	2,10	11,54
FY 2024	3,01	2,35	6,84
FY 2023	1,08	0	7,52
Bdg 2025	2,30	1,30	7,80

(1) - Nº Lost Time Injuries x 1.000.000
Total Manhours Worked

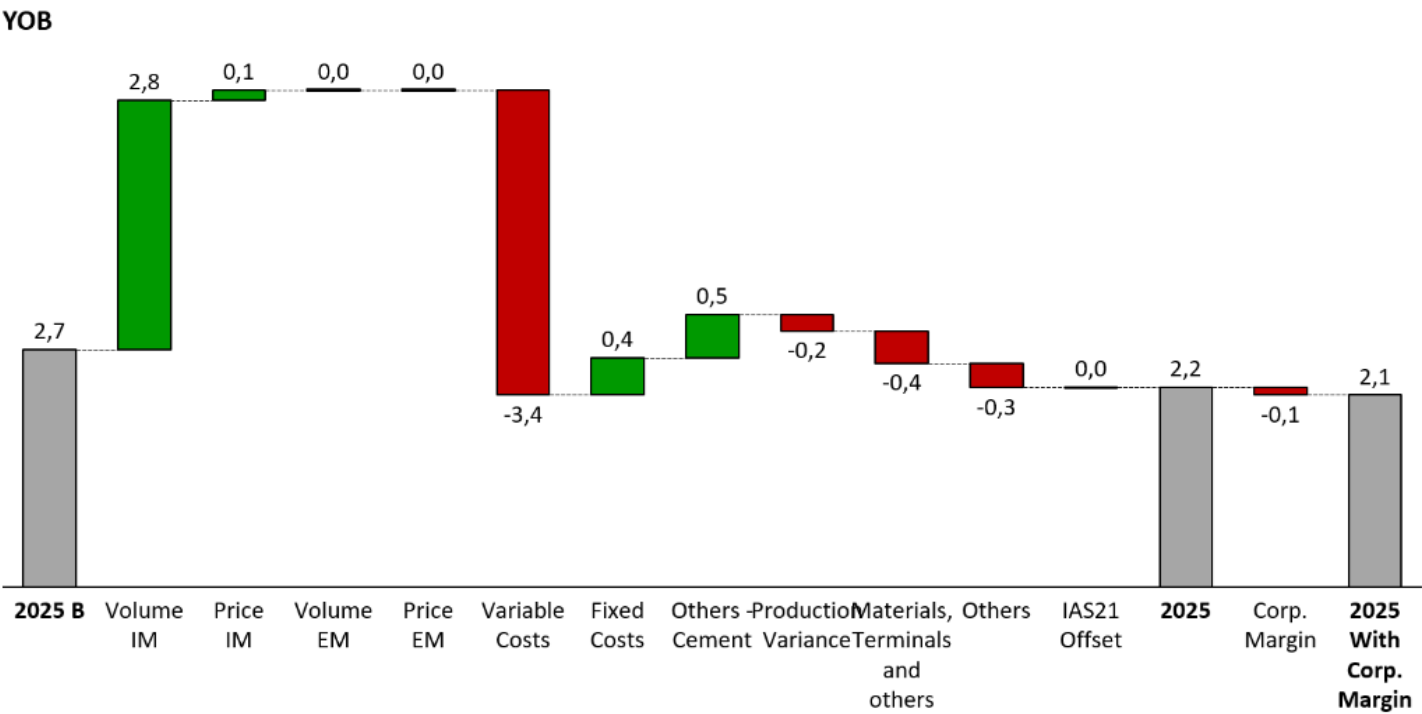
Secil - Lebanon - Operational Performance - Lebanon Cement (YTD vs Budget vs LY)

Currency (1000 USD)

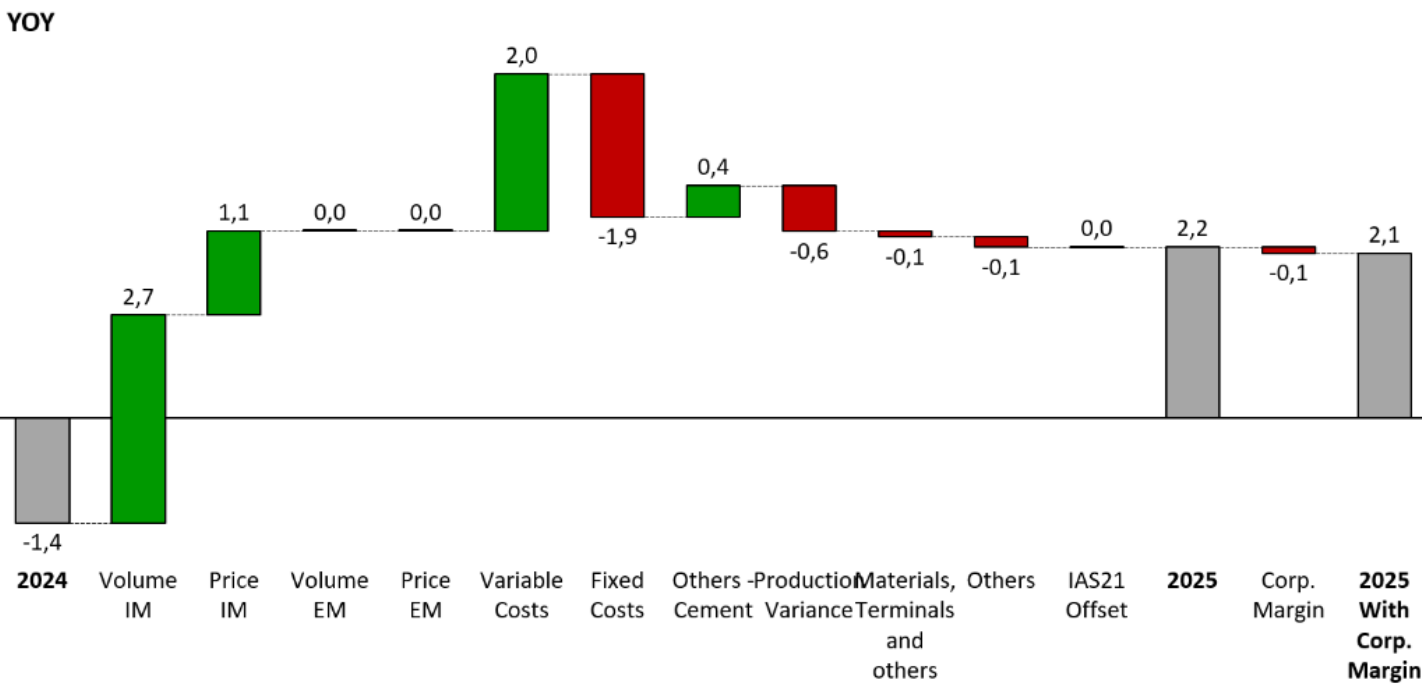
Month						YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
					Internal Market					
259	290	281	-11%	-8%	Cement Market - kton	1.940	1.660	1.561	17%	24%
469	525	508	-11%	-8%	Cement per Capita	439	375	353	17%	24%
25,4%	25,7%	14,1%	-0,2 pp	11,3 pp	Market Share - %	27,4%	25,9%	25,6%	1,5 pp	1,7 pp
66	74	40	-11%	66%	Volume Cement - kton	531	429	400	24%	33%
54%	48%	58%	6,3 pp	-4,3 pp	% Volume Grey Bulk	47%	51%	46%	-3,5 pp	0,6 pp
46%	52%	42%	-6,3 pp	4,3 pp	% Volume Grey Bagged	53%	49%	54%	3,5 pp	-0,6 pp
79,4	80,0	79,2	-1%	0%	Price Cement - 1000 USD/ton	80,3	80,0	77,9	0%	3%
78,8	79,6	79,7	-1,1%	-1,1%	Grey Bulk - 1000 USD/ton	79,4	79,6	78,0	-0,3%	1,8%
80,2	80,4	78,5	-0,3%	2,1%	Grey Bagged - 1000 USD/ton	81,1	80,5	77,9	0,7%	4,1%
-	-	(71)	-	-100%	Net Transport Costs	-	-	(0)	-	-100%
(61)	(80)	(133)	-23%	-54%	Transport Costs - Clients	(508)	(489)	(435)	4%	17%
61	80	62	-23%	-2%	Transport Revenue - Clients	508	489	435	4%	17%
-	-	1,8	-	-100%	Net Transport costs - 1000 USD/ton	-	-	0,0	-	-100%
79,4	80,0	77,4	-1%	3%	Price Cement - Net Transport Costs - 1000 USD/ton	80,3	80,0	77,9	0%	3%
					External Market					
5.241	6.047	3.503	-13%	50%	Turnover	43.114	34.932	31.866	23%	35%

Secil - Lebanon - EBITDA IFRS Bridge (YTD vs Budget vs LY)

Currency (M USD)



Cement



Cement