



Dá forma às Ideias



# PERFORMANCE REVIEW

SECIL CE



August 2025

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Dá forma às ideias

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# PERFORMANCE REVIEW

SECIL CONSOLIDATION

A stylized orange magnifying glass graphic located in the bottom right corner. The handle is a thick orange line pointing towards the bottom right, and the lens is a circle made of two concentric orange arcs.

August 2025

Performance Review SECIL - 2025.08  
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## Secil - Secil Group - Health & Safety KPI's

	Frequency Ratio <sup>(1)</sup>					
	Group	Portugal	Angola	Tunisia	Lebanon	Brazil
Jan-25	3,68	7,45	-	-	-	-
Feb-25	-	-	-	-	-	-
Mar-25	8,16	15,82	-	-	-	-
Apr-25	11,68	14,33	-	7,93	21,26	-
May-25	12,23	20,67	-	7,41	-	-
Jun-25	4,14	3,79	-	-	11,79	7,80
Jul-25	7,63	10,12	-	8,78	-	-
Aug-25	4,20	2,86	-	8,15	-	14,82
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
YTD 2025	6,35	8,55	-	3,66	3,83	2,81
Last 12 Months	6,39	9,23	-	2,89	3,56	3,06
FY 2024	6,84	11,68	-	1,72	3,006	3,62
FY 2023	5,96	12,34	-	0,55	1,08	1,23
Bdg 2025	3,80	6,47	3,60	1,20	2,30	1,84

(1) -  $\frac{\text{Nº Lost Time Injuries} \times 1.000.000}{\text{Total Manhours Worked}}$

Secil - Currency Exchange Impact (YTD vs Budget vs LY)

Currency (M EUR)

YTD	Secil GROUP			Lebanon		Tunisia		Brazil		Angola		Angola		Portugal	
	M EUR	Currency Exchange impact		USD - Currency Exchange impact		TND - Currency Exchange impact		BRL - Currency Exchange impact		AOA - Currency Exchange impact		USD - Currency Exchange impact		EUR - Currency Exchange impact	
		Vs Real	Vs Budget	Vs Real	Vs Budget	Vs Real	Vs Budget	Vs Real	Vs Budget	Vs Real	Vs Budget	Vs Real	Vs Budget	Vs Real	Vs Budget
Turnover	496,61	-11,27	-1,07	-1,02	0,30	0,34	2,92	-10,05	-4,45	-0,52	0,16	-0,01	0,00	0,00	0,00
EBITDA IFRS	128,82	-3,28	-0,95	-0,05	0,01	0,05	0,44	-3,22	-1,43	-0,08	0,02	0,01	0,00	0,00	0,00
Net income attributable to shareholders	51,48	-0,49	-0,17	0,00	0,00	0,01	0,05	-0,50	-0,22	-0,04	0,01	0,05	-0,02	0,00	0,00
Net Debt	344,45	-10,20	0,62	-0,79	-0,02	-1,01	-1,61	-8,74	2,45	0,00	-0,16	0,05	-0,03	0,28	0,00

- [1] Vs Real: YTD in Euros | Converted at the average exchange rate from homologous period (LY).  
[2] Vs Budget: YTD in Euros | Converted at the budget average exchange rate.  
[3] Exchange rate Impact on net debt: net debt from closing of last year converted at exchange rate real and budget.

Average Eur/ LCU	YTD	LY *	Budget	% LY	% B
Eur/Akz	1.025,72	929,88	1.058,10	10%	-3%
Eur/Tnd	3,35	3,38	3,55	-1%	-5%
Eur/Usd	1,11	1,08	1,120	3%	-1%
Eur/Brl	6,32	5,65	6,00	12%	5%

Closing Eur/ LCU	YTD	LY **	Budget	% LY	% B
Eur/Akz	1.081,89	955,17	1.058,10	13%	2%
Eur/Tnd	3,39	3,30	3,55	3%	-4%
Eur/Usd	1,17	1,04	1,12	12%	4%
Eur/Brl	6,35	6,44	6,00	-1%	6%

\* Exchange rate as of homologous period (LY).  
\*\* Exchange rate as of 31/01/2024.

## Secil - Main Financial Indicators (YTD vs Budget vs LY)

Currency (1000 EUR)

Month					YTD				
Aug-25	B Aug-25	Aug-24	% B	Var. % LY	Aug-25	B Aug-25	Aug-24	% B	Var. % LY
59.522	59.538	55.971	0,0%	6,3%	Turnover				
35.312	35.027	34.244	1%	3%	Portugal				
1.093	1.063	973	3%	12%	Angola				
7.297	6.122	5.786	19%	26%	Tunisia				
4.803	5.784	3.396	-17%	41%	Lebanon				
11.234	11.604	10.847	-3%	4%	Brazil				
3.109	3.303	2.845	-6%	9%	Other *				
(3.326)	(3.365)	(2.121)	-1%	-57%	Intercompany Eliminations				
15.693	14.918	11.818	5,2%	32,8%	EBITDA IFRS				
11.442	11.168	9.710	2%	18%	Portugal				
120	183	141	-34%	-15%	Angola				
1.642	1.465	1.995	12%	-18%	Tunisia				
479	1.145	(1.122)	-58%	-	Lebanon				
3.020	2.880	3.205	5%	-6%	Brazil				
(1.005)	(1.820)	(2.235)	-45%	55%	Group Structure				
(4)	(102)	124	-96%	-	Consolidation Adjustments				
26,4%	25,1%	21,1%	1 p.p	0 p.p	EBITDA IFRS Margin %				
10.163	10.581	6.517	-3,9%	56,0%	EBIT				
8.944	9.483	7.829	-6%	14%	Portugal				
108	171	132	-37%	-18%	Angola				
1.282	1.020	1.592	26%	-19%	Tunisia				
311	713	(1.229)	-56%	-	Lebanon				
1.824	1.765	2.129	3%	-14%	Brazil				
(2.307)	(2.572)	(3.936)	-10%	41%	Other *				
4.312	5.360	2.060	-19,6%	109,4%	Net Income ATT sh				
3.327	6.619	6.004	-8%	-45%	Portugal				
(109)	0	(72)	-34049%	-50%	Angola				
623	625	1.124	5%	-45%	Tunisia				
(70)	315	(1.818)	-30%	96%	Lebanon				
541	251	949	103%	-43%	Brazil				
-	(2.450)	(4.127)	-7%	100%	Other *				
(19.140)	(5.134)	(2.192)	272,9%	-773,2%	Net Debt Variation				
(12.259)	(1.741)	(1.499)	604%	-718%	Portugal				
(782)	(192)	(228)	306%	-242%	Angola				
(1.142)	(660)	(209)	73%	-447%	Tunisia				
(1.070)	(1.164)	(610)	-8%	-75%	Lebanon				
(3.888)	(1.375)	354	183%	-	Brazil				
344.449	367.772	343.840	-6,3%	0,2%	Net Debt **				
244.709	258.679	218.858	-5%	12%	Portugal				
(677)	1.136	357	-	-	Angola				
36.929	36.024	38.620	3%	-4%	Tunisia				
(3.544)	(1.600)	(3.144)	121%	-13%	Lebanon				
67.034	73.532	89.149	-9%	-25%	Brazil				
(1)	-	(1)	-	-	Other *				

\* - Includes Group Structure and consolidation adjustments.

\*\* - Net debt in the homologous year corresponds to December N-1.

## Secil - Main Financial Indicators (YTD vs Budget vs LY)

Currency (M EUR)

	Indicators	Aug-25	B Aug-25	Aug-24	% B	% LY
<b>Operational Results</b> (M EUR, %)	Turnover	496,6	488,2	465,2	1,7%	6,8%
	EBITDA IFRS	128,8	129,4	100,8	-0,4%	27,8%
	Operational results (EBIT)	88,8	91,8	65,6	-3%	35%
<b>Financial Results</b> (M EUR, %)	Financial Results	(20,4)	(18,0)	(19,9)	14%	3%
	Net Income	51,9	53,1	38,3	-2%	36%
	Net Income ATT shareholders	51,5	53,2	53,9	-3,3%	-4,5%
<b>Cash</b> (M EUR, %)	Operating Cash-Flow (1)	92,0	90,6	73,4	7%	14%
	Capex	(52,5)	(75,7)	(58,5)	-31%	-10%
	Financial Investments	(0,3)	(0,8)	(1,5)	-67%	-83%
	Total Investment (2)	(52,7)	(76,5)	(59,9)	-31%	-12%
	Var. NWC and others	2,4	23,9	(2,6)	-90%	-
	Free Cash-Flow (3)	41,7	38,0	10,8	10%	285%
	Other variations	(52,6)	(45,9)	(51,0)	15%	3%
	Dividends paid to non-controlling interests	0,1	0,1	0,2	18%	-31%
	Effects of exchange rate change on Net Debt	10,2	-	(0,5)	-	-
	NET DEBT (4)	344,4	367,8	343,8	-6,3%	0%
	NET DEBT / EBITDA IFRS (4)	1,8	1,9	2,1	-3%	-15%

(1) Operating Cash-Flow = Net income + Amortization/Depreciations and impairment losses + Provisions

(2) Total investments = CAPEX investments + financial investments (net)

(3) Free Cash-Flow = Net debt Variation + Dividends (Net) + Own-share purchases

Net debt variations does not include changes in the consolidation scope.

(4) Indicators calculated for the homologous year corresponds to December N-1.

	Indicators	Aug-25	B Aug-25	Aug-24	% B	% LY
<b>Revenue (M EUR)</b>	Turnover	497	488	465	2%	7%
<b>Operational Profitability (%)</b>	EBITDA IFRS/Turnover	25,9%	26,5%	21,7%	-1 p.p	4 p.p
	EBIT/Turnover	17,9%	18,8%	14,1%	-1 p.p	4 p.p
	Earnings/Turnover	10,4%	10,9%	11,6%	-1 p.p	-1 p.p
<b>Capital Employed (%) (5)</b>	Capital Employed/Turnover (4)	83,5%	89,1%	87,4%	-6 p.p	-4 p.p
	Net Debt/Capital Employed	56,3%	57,8%	56,1%	-2 p.p	0 p.p
<b>Capital Employed profitability (M EUR, %) (5)</b>	ROCE (1)	14,1%	13,4%	11,0%	0,8 p.p	3 p.p
	WACC	8,9%	8,9%	8,9%	0 p.p	0 p.p
	EVA (2)	32,2	28,6	13,0	12,4%	147,6%
	ROE (3)	29,9%	30,9%	31,2%	-1 p.p	-1 p.p

(1) ROCE = [EBIT Last Twelve Months \* (1-t)]/[(Capital Employed N + Capital Employed N-1)/2], where t = Marginal tax rate

(2) EVA = (ROCE - WACC) \* Capital Employed N

(3) ROE = Net Income att. shareholders (annualized) / Equity att. shareholders

(4) Capital Employed/Turnover = Capital Employed N / Turnover Last Twelve Months

(5) Indicators calculated for the homologous year corresponds to December N-1.

Secil - EBITDA IFRS - Monthly Evolution - (YTD vs Budget vs LY)

Currency (1000 EUR)

	Secil Group			Portugal			Angola			Tunisia			Lebanon			Brazil			Group Structure *			Others		
	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY	YTD	Budget	LY
Jan	11.011	11.991	11.032	10.579	11.685	11.548	19	(8)	(5)	953	753	(555)	106	(521)	(256)	1.616	1.956	2.482	(1.935)	(1.681)	(2.169)	(327)	(193)	(13)
Feb	12.256	12.277	10.611	9.978	11.806	10.807	(39)	(11)	37	1.344	830	695	(38)	(783)	76	2.016	2.344	1.564	(1.126)	(2.002)	(2.521)	120	93	(47)
Mar	15.772	15.354	13.303	12.611	12.607	11.721	(17)	12	43	816	1.148	289	(383)	(408)	(459)	3.955	3.880	3.153	(1.370)	(1.913)	(1.638)	160	28	193
Apr	11.671	15.833	18.095	7.961	12.905	16.606	(45)	48	40	1.346	678	587	337	315	(334)	3.996	3.777	3.349	(2.028)	(1.998)	(2.268)	104	107	114
May	24.010	20.816	14.213	18.528	15.791	11.392	67	52	85	1.762	1.815	1.081	847	608	208	4.149	4.469	3.027	(1.443)	(1.997)	(1.854)	101	78	273
Jun	19.697	18.400	9.540	17.956	16.780	8.844	104	66	122	(1.099)	(1.125)	649	445	861	136	4.082	3.751	2.877	(1.517)	(1.998)	(2.567)	(275)	64	(520)
Jul	18.714	19.771	12.191	15.593	16.199	14.216	65	151	87	1.457	1.630	888	134	1.077	440	4.129	2.640	(1.929)	(2.786)	(1.854)	(1.601)	123	(72)	89
Aug	15.693	14.918	11.818	11.442	11.168	9.710	120	183	141	1.642	1.465	1.995	479	1.145	(1.122)	3.020	2.880	3.205	(1.005)	(1.820)	(2.235)	(4)	(102)	124
Sep Forecast	18.243	20.174	17.846	16.577	16.339	14.134	175	160	35	582	551	1.434	559	1.079	737	2.262	3.980	4.002	(1.913)	(1.913)	(2.246)	-	(22)	(250)
Oct	-	20.111	15.444	-	14.675	11.599	-	183	169	-	2.069	1.892	-	1.278	97	-	3.824	4.101	-	(1.998)	(2.705)	-	80	291
Nov	-	16.982	15.963	-	12.810	12.592	-	129	164	-	1.934	1.178	-	451	(257)	-	3.589	4.175	-	(1.895)	(1.945)	-	(36)	56
Dec	-	16.231	11.592	-	13.621	8.953	-	8	(53)	-	1.518	3.861	-	128	(458)	-	2.884	2.042	-	(1.998)	(2.810)	-	70	56
Total YTD Aug	128.825	129.359	100.802	104.647	108.942	94.845	275	492	550	8.220	7.194	5.628	1.927	2.293	(1.310)	26.964	25.698	17.728	(13.210)	(15.265)	(16.853)	2	3	214
Total YTD + 1	147.068	149.532	118.648	121.224	125.281	108.979	451	653	585	8.802	7.745	7.062	2.485	3.373	(573)	29.226	29.677	21.730	(15.123)	(17.178)	(19.100)	2	(19)	(36)
Total FY	147.068	202.856	161.647	121.224	166.387	142.123	451	973	865	8.802	13.266	13.993	2.485	5.229	(1.191)	29.226	39.975	32.048	(15.123)	(23.070)	(26.559)	2	95	367

\* - Includes Group Structure, Trading and Additional Trading Margin.



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

Currency (1000 EUR)

	YTD			Var.	
	Aug-25	B Aug-25	Aug-24	% B	% LY
<b>EBITDA IFRS</b>	<b>128.825</b>	<b>129.359</b>	<b>100.802</b>	<b>-0%</b>	<b>28%</b>
Amortization and Depreciation/Provisions/Grants	(40.072)	(37.510)	(35.158)	7%	14%
Portugal	(19.251)	(16.905)	(17.586)	14%	9%
Angola	(98)	(92)	(79)	6%	24%
Tunisia	(3.781)	(3.560)	(2.586)	6%	46%
Lebanon	(1.329)	(2.954)	(930)	-55%	43%
Brazil	(9.785)	(8.805)	(9.115)	11%	0,074
Group Structure	(5.829)	(5.195)	(4.863)	12%	20%
Consolidation Adjustments	0	-	1	-	-94%
<b>EBIT</b>	<b>88.753</b>	<b>91.849</b>	<b>65.644</b>	<b>-3%</b>	<b>35%</b>
Financial Result	(20.423)	(17.979)	(19.912)	14%	3%
Portugal	(6.308)	(5.699)	(4.994)	11%	26%
Angola	(1.794)	(1.366)	(1.848)	31%	-3%
Tunisia	(2.627)	(2.314)	(2.677)	14%	-2%
Lebanon	(41)	(668)	(296)	-94%	-86%
Brazil	(9.372)	(7.932)	(9.830)	18%	-5%
Group Structure	(279)	-	(263)	-	6%
Consolidation Adjustments	(1)	-	(4)	-	-66%
Tax	(16.393)	(20.807)	(7.467)	-21%	120%
Portugal	(11.801)	(16.051)	(7.187)	-26%	64%
Tunisia	(781)	(383)	(88)	104%	792%
Lebanon	(238)	-	386	-	-162%
Brazil	(3.587)	(4.405)	(517)	-19%	593%
Consolidation Adjustments	13	32	(60)	-59%	-122%
Non-controlling interests *	459	(164)	(756)	-380%	-161%
Net income attributable to Shareholders	51.478	53.226	39.022	-3%	32%
Portugal	47.731	69.886	65.186	-32%	-27%
Angola	(1.616)	(965)	(1.377)	67%	17%
Tunisia	1.017	923	276	10%	269%
Lebanon	126	(715)	(1.125)	-118%	-111%
Brazil	4.220	4.405	(1.734)	-4%	-343%
Group Structure	-	(20.308)	(22.204)	-100%	-100%

\* - Mainly refers to Lebanon and Angola.

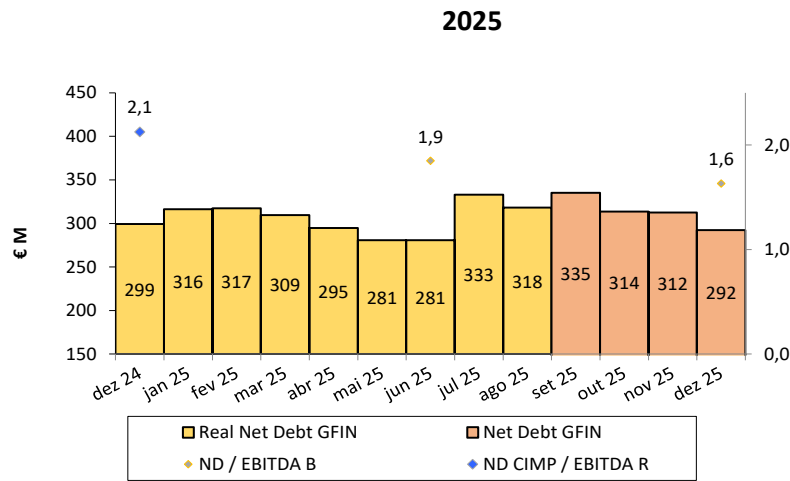
## Secil - P&L (YTD vs Budget vs LY)

Currency (1000 EUR)

	YTD			Var.	
	Aug-25	B Aug-25	Aug-24	% B	% LY
<b>Turnover</b>	<b>496.606</b>	<b>488.216</b>	<b>465.151</b>	<b>1,7%</b>	<b>6,8%</b>
Portugal	312.249	313.191	308.817	0%	1%
Angola	5.470	6.448	5.914	-15%	-8%
Tunisia	54.080	48.452	38.665	12%	40%
Lebanon	40.529	33.575	30.811	21%	32%
Brazil	84.255	86.985	80.565	-3%	5%
Group Structure	24.923	26.873	18.251	-7%	37%
Consolidation Adjustments	(1.605)	470	1.949	-442%	-182%
Intercompany eliminations	(23.295)	(27.777)	(19.822)	-16%	18%
<b>COGS</b>	<b>(149.520)</b>	<b>(143.549)</b>	<b>(158.259)</b>	<b>4%</b>	<b>-6%</b>
Portugal	(82.728)	(83.956)	(89.259)	-1%	-7%
Angola	(3.038)	(3.863)	(3.326)	-21%	-9%
Tunisia	(19.164)	(16.944)	(22.061)	13%	-13%
Lebanon	(18.557)	(12.176)	(14.288)	52%	30%
Brazil	(27.269)	(27.983)	(29.282)	-3%	-7%
Group Structure	(23.718)	(25.938)	(18.125)	-9%	31%
Consolidation Adjustments	1.610	(467)	(1.735)	-445%	-193%
Intercompany eliminations	23.343	27.777	19.817	-16%	18%
<b>Supplies&amp;Services</b>	<b>(154.777)</b>	<b>(153.168)</b>	<b>(155.501)</b>	<b>1%</b>	<b>-0%</b>
Portugal	(97.415)	(92.217)	(102.030)	6%	-5%
Angola	(963)	(1.065)	(1.022)	-10%	-6%
Tunisia	(17.058)	(19.064)	(14.088)	-11%	21%
Lebanon	(13.687)	(11.606)	(10.176)	18%	34%
Brazil	(18.811)	(21.067)	(20.032)	-11%	-6%
Group Structure	(7.181)	(8.150)	(8.364)	-12%	-14%
Intercompany eliminations	338	0	211	-	60%
<b>Employee Costs</b>	<b>(69.804)</b>	<b>(71.142)</b>	<b>(65.397)</b>	<b>-2%</b>	<b>7%</b>
Portugal	(38.599)	(39.663)	(34.315)	-3%	12%
Angola	(1.104)	(972)	(1.027)	14%	8%
Tunisia	(6.531)	(5.940)	(5.007)	10%	30%
Lebanon	(5.768)	(5.847)	(5.540)	-1%	4%
Brazil	(10.681)	(10.648)	(10.736)	0%	-1%
Group Structure	(7.120)	(8.073)	(8.771)	-12%	-19%
<b>Other operating Costs</b>	<b>11.162</b>	<b>6.832</b>	<b>11.276</b>	<b>63%</b>	<b>-1%</b>
Portugal	13.930	8.943	10.407	56%	34%
Angola	(129)	(55)	19	133%	-
Tunisia	(940)	(37)	2.426	2420%	-
Lebanon	(1.645)	(1.653)	(1.205)	0%	36%
Brazil	450	(389)	(320)	-	-
Group Structure	(114)	24	155	-	-
Intercompany eliminations	(386)	0	(206)	0%	88%
<b>Production Variance</b>	<b>(4.842)</b>	<b>2.170</b>	<b>3.532</b>	<b>-323%</b>	<b>-237%</b>
Portugal	(2.789)	2.644	1.226	-206%	-328%
Angola	39	0	(8)	-	-568%
Tunisia	(2.166)	727	5.693	-398%	-138%
Lebanon	1.054	0	(912)	-	-216%
Brazil	(980)	(1.201)	(2.467)	-18%	-60%
<b>EBITDA IFRS</b>	<b>128.825</b>	<b>129.359</b>	<b>100.802</b>	<b>-0%</b>	<b>28%</b>

Secil - Cash Flow - Net Debt Variation (YTD vs Budget vs LY)

Currency (1000 EUR)



\* NET DEBT includes IFRS 9 and IFRS 16

Portugal	Actual		YTD		Budget			
	All-in cost Bank Debt Contracted	All-in cost Bank Debt Used	All-in cost Bank Debt Contracted	All-in cost Bank Debt Used	All-in cost Bank Debt Used	Average	Budget 2025	Real 2024
Portugal	3,2%	3,0%	3,2%	3,1%	4,3%	203	213	193
Tunisia	9,2%	9,2%	9,2%	9,2%	11,4%	36	35	38
Lebanon	0,7%	0,7%	1,3%	1,3%	7,0%	(1)	1	(2)
Angola	20,2%	20,2%	22,2%	22,2%	24,7%	(1)	1	(3)
Brazil	16,1%	16,1%	15,8%	15,8%	15,1%	77	82	73
Average cost of consolidation Debt	7,7%	7,6%	7,9%	7,8%	7,8%	315	331	299

Contrated Lines in Portugal	Maximum Net Debt/EBITDA Ratio	Amount
Average cost of consolidation Debt	5,5x	50 ME
Average cost of consolidation Debt	5,0x	50 ME
Average cost of consolidation Debt	5,0x	75 ME
Average cost of consolidation Debt	5,0x	40 MUSD
Average cost of consolidation Debt	4,5x	75 ME
Average cost of consolidation Debt	4,5x	60 ME
Average cost of consolidation Debt	4,5x	30 ME
Average cost of consolidation Debt	4,5x	20 ME
Average cost of consolidation Debt	4,0x	50 ME

Folga
214 M €



Dá forma às ideias



# PERFORMANCE REVIEW

BACK UP  
SECIL CONSOLIDATION



August 2025

## Secil - Secil Group - Health & Safety KPI's

	Frequency Ratio <sup>(1)</sup>					
	Group	Portugal	Angola	Tunisia	Lebanon	Brazil
Jan-25	3,68	7,45	-	-	-	-
Feb-25	-	-	-	-	-	-
Mar-25	8,16	15,82	-	-	-	-
Apr-25	11,68	14,33	-	7,93	21,26	-
May-25	12,23	20,67	-	7,41	-	-
Jun-25	4,14	3,79	-	-	11,79	7,80
Jul-25	7,63	10,12	-	8,78	-	-
Aug-25	4,20	2,86	-	8,15	-	14,82
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
YTD 2025	6,35	8,55	-	3,66	3,83	2,81
Last 12 Months	6,39	9,23	-	2,89	3,56	3,06
FY 2024	6,84	11,68	-	1,72	3,01	3,62
FY 2023	5,96	12,34	-	0,55	1,08	1,23
Bdg 2025	3,80	6,47	3,60	1,20	2,30	1,84

	Lost Time Injury <sup>(2)</sup>					
	Group	Portugal	Angola	Tunisia	Lebanon	Brazil
Jan-25	3,00	3,00	-	-	-	-
Feb-25	-	-	-	-	-	-
Mar-25	6,00	6,00	-	-	-	-
Apr-25	10,00	7,00	-	1,00	2,00	-
May-25	10,00	9,00	-	1,00	-	-
Jun-25	4,00	2,00	-	-	1,00	1,00
Jul-25	8,00	7,00	-	1,00	-	-
Aug-25	6,00	3,00	-	1,00	-	2,00
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
YTD 2025	47,0	37,0	-	4,0	3,0	3,0
Last 12 Months	66,00	52,00	-	5,00	4,00	5,00
FY 2024	62,00	49,00	-	3,00	3,00	7,00
FY 2023	51,00	47,00	-	1,00	1,00	2,00
Bdg 2025	30,00	22,00	1,00	2,00	2,00	3,00

(1) -  $\frac{\text{Nº Lost Time Injuries} \times 1.000.000}{\text{Total Manhours Worked}}$

(2) -  $\frac{\text{Nº Lost Working Days} \times 1.000.000}{\text{Total Manhours Worked}}$

## Secil - Turnover (YTD vs Budget vs LY)

Currency (1000 EUR)

Month			Var.			YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
35.312	35.027	34.244	0,8%	3,1%	Portugal	312.249	313.191	308.817	-0,3%	1,1%
19.943	19.274	19.619	3%	2%	Portugal Cement	175.948	174.417	178.902	1%	-2%
1.672	1.379	1.447	21%	16%	Portugal Madeira*	13.051	11.980	12.168	9%	7%
545	757	668	-28%	-18%	Portugal Cape Verde*	4.576	5.930	5.122	-23%	-11%
1.312	1.672	1.242	-22%	6%	Portugal Nederland*	15.204	17.537	16.435	-13%	-7%
1.049	1.153	1.254	-9%	-16%	Portugal Spain*	9.381	9.014	11.516	4%	-19%
12.507	10.758	10.770	16%	16%	Portugal Ready Mix****	100.166	98.224	92.936	2%	8%
3.661	3.886	3.290	-6%	11%	Portugal Aggregates	30.968	31.855	29.528	-3%	5%
3.013	3.388	3.209	-11%	-6%	Portugal Mortars	26.654	27.765	25.293	-4%	5%
840	699	761	20%	10%	Portugal Bags	6.565	6.150	5.816	7%	13%
-	23	-	-100%	-	Portugal Others **	38	186	-	-80%	-
(447)	-	70	-	-	Portugal Adjustments	(120)	-	(343)	-	65%
(8.783)	(7.961)	(8.085)	10%	-9%	Portugal Intercompany	(70.182)	(69.865)	(68.555)	0%	-2%
1.093	1.063	973	3%	12%	Angola	5.470	6.448	5.914	-15%	-8%
996	1.063	891	-6%	12%	Angola Cement	5.239	6.448	5.653	-19%	-7%
115	21	102	443%	13%	Secil Angola	381	169	355	125%	7%
(18)	(21)	(19)	-16%	6%	Angola Intercompany	(150)	(169)	(94)	-11%	-59%
7.297	6.122	5.786	19%	26%	Tunisia	54.080	48.452	38.665	12%	40%
7.053	5.893	5.645	20%	25%	Tunisia Cement	51.973	46.772	36.013	11%	44%
462	517	345	-11%	34%	Tunisia Ready Mix	3.771	3.814	3.128	-1%	21%
(219)	(288)	(203)	-24%	-8%	Tunisia Corporate Margin	(1.665)	(2.134)	(1.244)	-22%	-34%
-	-	-	-	-	Tunisia Adjustments	-	-	768	-100%	-
4.803	5.784	3.396	-17%	41%	Lebanon	40.529	33.575	30.811	21%	32%
4.496	5.399	3.171	-17%	42%	Lebanon Cement	38.782	31.189	29.389	24%	32%
371	422	210	-12%	77%	Lebanon Ready Mix	2.462	2.726	1.513	-10%	63%
59	129	65	-55%	-10%	Lebanon Precast	420	732	414	-43%	2%
(0)	-	2	-	-	Lebanon G&A	7	-	3	-	175%
-	-	(1)	-	100%	Lebanon Corporate Margin	-	-	22	-100%	-
(122)	(166)	(51)	-26%	-139%	Lebanon Intercompany	(1.143)	(1.073)	(529)	7%	-116%
11.234	11.604	10.847	-3%	4%	Brazil	84.255	86.985	80.565	-3%	5%
10.187	10.620	10.848	-4%	-6%	Brazil Cement	77.288	79.287	77.802	-3%	-1%
1.636	1.919	1.487	-15%	10%	Brazil Ready Mix	10.995	12.977	10.909	-15%	1%
-	(223)	(336)	-100%	100%	Brazil Others	-	(446)	(328)	-100%	100%
(588)	(713)	(1.151)	-17%	49%	Brazil Intercompany	(4.028)	(4.833)	(7.818)	-17%	48%
3.109	3.303	2.845	-6%	9%	Others ***	23.318	27.342	20.200	-15%	15%
3.910	5.127	1.749	-24%	124%	Trading	24.923	26.853	18.210	-7%	37%
-	3	1	-100%	-100%	Group Structure	-	20	41	-100%	-100%
(801)	(1.827)	1.096	-56%	-	Consolidation Adjustments	(1.605)	470	1.949	-442%	-
(3.326)	(3.365)	(2.121)	-1%	-57%	Intercompany	(23.295)	(27.777)	(19.822)	-16%	-18%
59.522	59.538	55.971	-0%	6%	Total Turnover	496.606	488.216	465.151	2%	7%

\* - Includes all applicable business segments (Cement, Ready-mix or Agreggates).

\*\* - Includes Portugal G&A, Materials Structure, Terminals Structure, Silonor, Ciminpart, Florimar and others.

\*\*\* - Includes Group Structure and consolidation adjustments.

\*\*\*\* - Includes Unibetão and Betotrans.

## Secil - EBITDA IFRS (YTD vs Budget vs LY)

Currency (1000 EUR)

Month					Var.		YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY			Aug-25	B Aug-25	Aug-24	% B	% LY
11.442	11.168	9.710	2,5%	17,8%		Portugal	104.647	108.942	94.845	-3,9%	10,3%
9.828	9.686	7.763	1%	27%		Portugal Cement	88.943	92.873	72.617	-4%	22%
292	172	179	70%	64%		Portugal Madeira*	1.943	1.388	1.578	40%	23%
86	111	272	-23%	-68%		Portugal Cape Verde*	915	1.233	1.277	-26%	-28%
333	388	325	-14%	3%		Portugal Nederland*	4.017	4.338	4.263	-7%	-6%
245	292	241	-16%	2%		Portugal Spain*	2.735	2.219	2.418	23%	13%
10.785	10.649	8.780	1%	23%		Total Cement and Terminals	98.553	102.051	82.152	-3%	20%
60	77	243	-22%	-75%		Portugal Ready Mix**	1.094	2.089	2.756	-48%	-60%
1.235	1.283	1.069	-4%	15%		Portugal Aggregates	10.879	10.987	9.739	-1%	12%
483	870	785	-44%	-38%		Portugal Mortars	6.283	7.168	6.333	-12%	-1%
(0)	-	(1)	-	78%		Portugal Precast	(2)	-	(18)	-	91%
1.777	2.230	2.096	-20%	-15%		Total Building Materials	18.254	20.244	18.810	-10%	-3%
396	222	247	78%	60%		Portugal Bags	2.612	2.117	1.995	23%	31%
6	(0)	(3)	-64331800%	-		Portugal Project CCL	(570)	(0)	(220)	#####	-159%
(1.345)	(1.831)	(938)	-27%	(0,434)		Portugal G&A	(13.034)	(14.647)	(6.297)	-11%	-107%
(46)	(51)	(51)	-10%	9%		Portugal Materials	(526)	(410)	(469)	28%	-12%
(44)	(52)	(33)	-14%	-33%		Portugal Terminals	(452)	(414)	(394)	9%	-15%
(88)	-	(373)	-	76%		Portugal Adjustments	(201)	-	(652)	-	69%
1	-	(13)	-	-		Portugal Others	11	-	(79)	-	-
120	183	141	-34%	-15%		Angola	275	492	550	-44%	-50%
-	-	-	-	-		Angola Cement	1.222	1.379	1.484	-11%	-18%
180	291	238	-38%	-24%		Angola G&A	(411)	(480)	(386)	-14%	-6%
(43)	(60)	(53)	-27%	18%		Secil Angola	(537)	(407)	(548)	32%	2%
(16)	(48)	(43)	-67%	63%							
1.642	1.465	1.995	12%	-18%		Tunisia	8.220	7.194	5.628	14%	46%
-	-	-	-	-		Tunisia Cement	11.533	10.038	5.024	15%	130%
2.135	1.779	1.397	20%	53%		Tunisia Ready Mix	56	111	(5)	-50%	-
(39)	22	(7)	-276%	-478%		Tunisia G&A	(3.266)	(2.768)	399	18%	-
(454)	(313)	607	45%	-		Tunisia Intercompany	(103)	(186)	210	-45%	-
0	(23)	(3)	-102%	-							
479	1.145	(1.122)	-58%	-		Lebanon	1.927	2.293	(1.310)	-16%	-
-	-	-	-	-		Lebanon Cement	4.817	4.599	1.444	5%	234%
726	1.391	(776)	-48%	-		Lebanon Ready Mix	(154)	25	(180)	-723%	15%
(34)	24	(100)	-243%	66%		Lebanon Precast	(34)	110	55	-131%	-
(3)	38	(4)	-107%	39%		Lebanon G&A	(2.628)	(2.367)	(2.574)	11%	-2%
(225)	(298)	(250)	-25%	10%		Lebanon Adjustments	(74)	(74)	(56)	1%	-34%
15	(9)	8	-258%	87%							
3.020	2.880	3.205	5%	-6%		Brazil	26.964	25.698	17.728	5%	52%
-	-	-	-	-		Brazil Cement	29.058	27.940	20.807	4%	40%
3.258	3.259	3.836	-0%	-15%		Brazil Ready Mix	84	595	(543)	-86%	-
67	134	(14)	-50%	-		Brazil G&A	(2.511)	(2.415)	(2.184)	4%	-15%
(332)	(293)	(269)	13%	-23%		Brazil Others	332	(422)	(351)	-179%	-
27	(220)	(348)	-112%	-							
(1.005)	(1.820)	(2.235)	-45%	55%		Corporate Functions	(13.210)	(15.265)	(16.853)	-13%	22%
-	-	-	-	-		Trading	1.042	486	(135)	115%	-
124	149	7	-17%	1560%		Corporate Structure	(14.252)	(15.750)	(16.718)	-10%	15%
(1.129)	(1.969)	(2.243)	-43%	50%							
(4)	(102)	124	-96%	-		Consolidation Adjustments	2	3	214	-41%	-99%
-	-	-	-	-							
15.693	14.918	11.818	5%	33%		Total EBITDA IFRS	128.825	129.359	100.802	-0%	28%

\* - Includes all applicable business segments (Cement, Ready-mix or Aggregates).

\*\* - Includes Secil Betão and Betotrans.

# Secil - HEADCOUNT EVOLUTION (YTD vs Budget vs LY)

	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
<b>Portugal</b>	<b>1.025</b>	<b>1.030</b>	<b>1.007</b>	<b>1.072</b>	<b>1.104</b>	<b>1.115</b>	<b>1.128</b>	<b>1.136</b>	<b>1.142</b>	<b>1.153</b>	<b>1.152</b>	<b>1.156</b>	<b>1.164</b>	-	-	-	-	<b>1.289</b>	<b>1.289</b>
Portugal Cement	212	201	219	228	264	262	263	266	269	268	266	265	266	-	-	-	-	321	321
Portugal Madeira*	33	30	30	34	33	34	34	34	34	34	34	34	35	-	-	-	-	34	34
Portugal Cape Verde*	31	31	31	36	29	29	29	29	29	29	28	28	28	-	-	-	-	29	29
Portugal Nederland*	3	3	3	3	3	3	3	3	3	3	3	3	3	-	-	-	-	3	3
Portugal Spain*	30	32	31	28	19	19	18	18	18	20	20	20	20	-	-	-	-	19	19
Portugal Terminals Structure	4	4	3	3	3	3	3	3	3	3	3	3	3	-	-	-	-	3	3
<b>Total Cement and Terminals</b>	<b>313</b>	<b>301</b>	<b>317</b>	<b>332</b>	<b>351</b>	<b>350</b>	<b>350</b>	<b>353</b>	<b>356</b>	<b>357</b>	<b>354</b>	<b>353</b>	<b>355</b>	-	-	-	-	<b>409</b>	<b>409</b>
Portugal Ready Mix	313	324	345	368	377	382	382	381	385	388	385	386	387	-	-	-	-	410	410
Portugal Aggregates	130	136	137	155	153	154	153	153	154	157	157	157	158	-	-	-	-	175	175
Portugal Mortars	48	51	50	58	66	67	67	69	67	69	73	74	75	-	-	-	-	85	85
Portugal Precast	84	75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal Materials Structure	8	7	16	14	13	13	14	14	15	15	14	14	14	-	-	-	-	15	15
<b>Total Building Materials</b>	<b>583</b>	<b>593</b>	<b>548</b>	<b>595</b>	<b>609</b>	<b>616</b>	<b>616</b>	<b>617</b>	<b>621</b>	<b>629</b>	<b>629</b>	<b>631</b>	<b>634</b>	-	-	-	-	<b>685</b>	<b>685</b>
Portugal Bags	24	23	22	22	21	23	22	22	22	22	22	22	22	-	-	-	-	22	22
Portugal Trading	4	4	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10
Portugal CCL	8	10	11	9	3	5	6	6	6	7	8	8	9	-	-	-	-	21	21
Portugal G&A	93	99	106	114	120	121	134	138	137	138	139	142	144	-	-	-	-	142	142
<b>Angola</b>	<b>106</b>	<b>97</b>	<b>98</b>	<b>97</b>	<b>88</b>	<b>84</b>	<b>85</b>	<b>84</b>	<b>84</b>	<b>83</b>	<b>83</b>	<b>83</b>	<b>83</b>	-	-	-	-	<b>94</b>	<b>94</b>
Angola Cement	92	82	83	84	73	69	70	70	70	69	69	69	69	-	-	-	-	81	81
Angola G&A	11	12	12	11	14	14	14	13	13	13	13	13	13	-	-	-	-	12	12
Secil Angola	3	3	3	2	1	1	1	1	1	1	1	1	1	-	-	-	-	1	1
<b>Tunisia</b>	<b>265</b>	<b>266</b>	<b>259</b>	<b>251</b>	<b>269</b>	<b>273</b>	<b>273</b>	<b>276</b>	<b>278</b>	<b>279</b>	<b>581</b>	<b>528</b>	<b>536</b>	-	-	-	-	<b>317</b>	<b>316</b>
Tunisia Cement	153	152	146	143	155	158	157	158	157	157	383	349	350	-	-	-	-	188	186
Tunisia Ready Mix	51	52	50	50	50	50	49	50	52	52	52	53	60	-	-	-	-	64	64
Tunisia G&A	61	62	63	58	64	65	67	68	69	70	146	126	126	-	-	-	-	65	66
<b>Lebanon</b>	<b>415</b>	<b>399</b>	<b>402</b>	<b>391</b>	<b>463</b>	<b>452</b>	<b>448</b>	<b>439</b>	<b>437</b>	<b>441</b>	<b>441</b>	<b>444</b>	<b>437</b>	-	-	-	-	<b>425</b>	<b>425</b>
Lebanon Cement	305	293	304	294	336	322	316	306	303	310	308	315	308	-	-	-	-	303	303
Lebanon Ready Mix	48	44	38	30	44	48	50	51	50	49	49	49	49	-	-	-	-	42	42
Lebanon Precast	16	16	14	17	24	24	24	24	24	24	24	21	21	-	-	-	-	22	22
Lebanon G&A	46	46	46	50	59	58	58	58	60	58	60	59	59	-	-	-	-	58	58
<b>Brazil</b>	<b>513</b>	<b>553</b>	<b>549</b>	<b>556</b>	<b>566</b>	<b>559</b>	<b>566</b>	<b>569</b>	<b>566</b>	<b>571</b>	<b>571</b>	<b>574</b>	<b>577</b>	-	-	-	-	<b>616</b>	<b>616</b>
Brazil Cement	342	364	374	377	384	377	378	378	377	380	381	380	379	-	-	-	-	405	405
Brazil Ready Mix	114	127	121	124	123	123	128	130	128	131	131	136	136	-	-	-	-	144	144
Brazil G&A	57	62	54	55	59	59	60	61	61	60	59	58	62	-	-	-	-	67	67
<b>Others</b>	<b>68</b>	<b>71</b>	-	<b>82</b>	<b>101</b>	<b>101</b>	<b>87</b>	<b>90</b>	<b>91</b>	<b>91</b>	<b>92</b>	<b>94</b>	<b>94</b>	-	-	-	-	<b>114</b>	<b>114</b>
Trading	68	71	69	4	4	4	4	4	4	3	3	3	3	-	-	-	-	4	4
Corporate Structure	68	71	-	82	101	101	87	86	87	88	89	91	91	-	-	-	-	114	114
<b>Total</b>	<b>2.392</b>	<b>2.416</b>	<b>2.315</b>	<b>2.453</b>	<b>2.595</b>	<b>2.588</b>	<b>2.591</b>	<b>2.594</b>	<b>2.598</b>	<b>2.618</b>	<b>2.920</b>	<b>2.879</b>	<b>2.891</b>	-	-	-	-	<b>2.859</b>	<b>2.858</b>

\* - Includes all applicable business segments (Cement, Ready-mix or Agreggates).

\*\* - Includes Algae.



## Secil - CAPEX TOTAL (YTD vs Budget vs LY)

Currency (1000 EUR)

Month					Var.		YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY			Aug-25	B Aug-25	Aug-24	% B	% LY
3.385	7.532	3.532	-55%	-4%	Portugal		33.059	52.506	32.456	-37%	2%
2.339	1.588	2.133	47%	10%	Portugal Cement		19.766	17.458	17.553	13%	13%
-	33	-	-100%	-	Portugal Madeira*		301	367	146	-18%	106%
2	43	13	-96%	-87%	Portugal Cape Verde*		126	476	219	-74%	-42%
23	15	-	56%	-	Portugal Nederland*		127	165	127	-23%	0%
-	15	-	-100%	-	Portugal Spain*		154	166	430	-7%	-64%
2.364	1.694	2.146	40%	10%	Total Cement and Terminals		20.475	18.631	18.476	10%	11%
234	360	661	-35%	-65%	Portugal Ready Mix		5.244	5.985	3.819	-12%	37%
91	280	175	-68%	-48%	Portugal Aggregates		3.285	5.221	2.860	-37%	15%
141	669	170	-79%	-17%	Portugal Mortars		728	7.356	865	-90%	-16%
466	1.309	1.006	-64%	-54%	Total Building Materials		9.258	18.562	7.544	-50%	23%
487	67	76	631%	541%	Portugal Bags		886	733	550	21%	61%
-	4.400	253	-100%	-100%	Portugal Project CCL		1.968	13.900	5.599	-86%	-65%
68	62	51	10%	0,335	Portugal Others**		472	680	287	-31%	64%
10	25	37	-61%	-74%	Angola		127	222	239	-43%	-47%
10	25	37	-60%	-74%	Angola Cement		103	222	238	-53%	-57%
(0)	-	-	-	-	Angola G&A		23	-	-	-	-
4.260	1.078	992	295%	330%	Tunisia		8.870	7.407	5.167	20%	72%
4.260	1.078	987	295%	332%	Tunisia Cement		8.546	7.106	5.148	20%	66%
0	-	5	-	-99%	Tunisia Ready Mix		325	301	19	8%	1626%
455	462	140	-1%	226%	Lebanon		6.448	8.348	4.031	-23%	60%
424	444	106	-5%	298%	Lebanon Cement		5.706	7.658	3.658	-25%	56%
32	16	6	105%	474%	Lebanon Ready Mix		568	453	280	26%	103%
(0)	2	(0)	-101%	-97%	Lebanon Precast		5	14	7	-65%	-29%
(0)	-	28	-	-	Lebanon G&A		169	223	87	-24%	94%
303	873	1.558	-65%	-81%	Brazil		3.869	7.246	16.595	-47%	-77%
254	801	1.611	-68%	-84%	Brazil Cement		3.509	6.484	11.649	-46%	-70%
3	50	(50)	-93%	-	Brazil Ready Mix		157	423	4.577	-63%	-97%
46	22	(3)	109%	-	Brazil G&A		203	339	369	-40%	-45%
18	-	-	-	-	Others		114	-	6	-	1661%
18	-	-	-	-	Corporate Functions		114	-	6	-	1661%
8.431	9.969	6.259	-15%	35%	Total		52.487	75.728	58.494	-30,7%	-10,3%

\* - Includes all aplicable business segments (Cement, Ready-mix or Agreggates).

\*\* - Includes Portugal G&A, Materials Structure, Terminals Structure, Silonor, Ciminpart, Florimar and others.

\*\*\* - Includes Algae.

## Secil - CAPEX TOTAL (ACTUAL) PER TYPE

Currency (1000 EUR)

SUSTAINING Total R		DEVELOPMENT Total D	IFRS 16	TOTAL
<b>14.003</b>	<b>Portugal</b>	<b>14.012</b>	<b>5.043</b>	<b>33.059</b>
8.430	Portugal Cement	10.096	1.240	19.766
26	Portugal Madeira*	-	275	301
11	Portugal Cape Verde*	-	115	126
127	Portugal Nederland*	-	-	127
49	Portugal Spain*	-	106	154
<b>8.643</b>	<b>Total Cement and Terminals</b>	<b>10.096</b>	<b>1.736</b>	<b>20.475</b>
2.196	Portugal Ready Mix	133	2.916	5.244
1.889	Portugal Aggregates	1.342	55	3.285
467	Portugal Mortars	178	83	728
<b>4.551</b>	<b>Total Building Materials</b>	<b>1.653</b>	<b>3.054</b>	<b>9.258</b>
570	Portugal Bags	296	20	886
-	Portugal Project CCL	1.968	-	1.968
238,887	Portugal Others**	-	233	472
<b>103</b>	<b>Angola</b>	<b>-</b>	<b>23</b>	<b>127</b>
103	Angola Cement	-	-	103
-	Angola G&A	-	23	23
<b>8.504</b>	<b>Tunisia</b>	<b>324</b>	<b>41</b>	<b>8.870</b>
8.186	Tunisia Cement	318	41	8.546
318	Tunisia Ready Mix	6	-	325
<b>4.135</b>	<b>Lebanon</b>	<b>640</b>	<b>1.673</b>	<b>6.448</b>
3.569	Lebanon Cement	629	1.509	5.706
437	Lebanon Ready Mix	-	131	568
(6)	Lebanon Precast	11	-	5
136	Lebanon G&A	-	33	169
<b>1.846</b>	<b>Brazil</b>	<b>28</b>	<b>1.995</b>	<b>3.869</b>
1.627	Brazil Cement	28	1.854	3.509
116	Brazil Ready Mix	-	41	157
103	Brazil G&A	-	100	203
-	<b>Others</b>	<b>-</b>	<b>114</b>	<b>114</b>
-	Corporate Functions	-	114	114
<b>28.592</b>	<b>Total</b>	<b>15.005</b>	<b>8.890</b>	<b>52.487</b>

## Secil - CAPEX TOTAL (BUDGET) PER TYPE

Currency (1000 EUR)

SUSTAINING Total R		DEVELOPMENT Total D	IFRS 16	TOTAL
<b>20.803</b>	<b>Portugal</b>	<b>27.772</b>	<b>3.931</b>	<b>52.506</b>
12.627	Portugal Cement	3.477	1.353	17.458
53	Portugal Madeira*	192	122	367
165	Portugal Cape Verde*	311	-	476
165	Portugal Nederland*	-	-	165
94	Portugal Spain*	-	72	166
<b>13.104</b>	<b>Total Cement and Terminals</b>	<b>3.980</b>	<b>1.547</b>	<b>18.631</b>
3.771	Portugal Ready Mix	188	2.026	5.985
2.267	Portugal Aggregates	2.954	-	5.221
742	Portugal Mortars	6.613	-	7.356
<b>6.781</b>	<b>Total Building Materials</b>	<b>9.756</b>	<b>2.026</b>	<b>18.562</b>
596	Portugal Bags	136	-	733
-	Portugal Project CCL	13.900	-	13.900
322,102	Portugal Others**	-	357	680
<b>197</b>	<b>Angola</b>	<b>25</b>	<b>-</b>	<b>222</b>
197	Angola Cement	25	-	222
<b>5.405</b>	<b>Tunisia</b>	<b>2.002</b>	<b>-</b>	<b>7.407</b>
5.104	Tunisia Cement	2.002	-	7.106
301	Tunisia Ready Mix	-	-	301
<b>5.012</b>	<b>Lebanon</b>	<b>1.863</b>	<b>1.473</b>	<b>8.348</b>
4.321	Lebanon Cement	1.863	1.473	7.658
453	Lebanon Ready Mix	-	-	453
14	Lebanon Precast	-	-	14
223	Lebanon G&A	-	-	223
<b>4.547</b>	<b>Brazil</b>	<b>1.201</b>	<b>1.498</b>	<b>7.246</b>
4.076	Brazil Cement	1.201	1.207	6.484
261	Brazil Ready Mix	-	161	423
210	Brazil G&A	-	129	339
<b>35.963</b>	<b>Total</b>	<b>32.863</b>	<b>6.902</b>	<b>75.728</b>

## Secil - Cost per ton (YTD vs Budget vs LY)

		Portugal			Tunisia			Lebanon*			Brazil		
		Aug-25	B Aug-25	Aug-24	Aug-25	B Aug-25	Aug-24	Aug-25	B Aug-25	Aug-24	Aug-25	B Aug-25	Aug-24
Sales Volumes	kton	1.381	1.378	1.467	795	740	502	531	429	400	1.160	1.141	1.041
Sales Price-Transport Cost	Eur/ton	113,3	112,3	107,6	62,2	59,7	67,5	72,2	71,5	71,9	60,0	62,8	63,7
Sales Price IM	Eur/ton	125,6	123,5	120,2	73,4	71,0	73,8	72,2	71,5	71,9	60,0	62,8	63,7
Sales Price EM - Cement	Eur/ton	63,8	60,4	62,3	51,1	50,2	52,0	-	-	-	-	-	-
Sales Price EM - Clinker	Eur/ton	-	-	-	41,3	38,1	45,1	-	-	-	-	-	-
Variable Cost	Eur/ton	-23,4	-20,4	-29,5	-29,1	-27,3	-34,5	-50,9	-44,4	-56,3	-20,7	-22,0	-29,4
Thermal Energy	Eur/ton	-5,9	-5,9	-8,5	-11,1	-10,5	-11,3	-9,7	-12,3	-7,0	-8,8	-9,1	-10,4
Electrical Energy	Eur/ton	-7,9	-4,5	-9,6	-11,8	-12,1	-10,6	-18,1	-20,1	-20,2	-4,0	-4,5	-4,4
Other Variable Costs	Eur/ton	-9,6	-10,0	-11,4	-6,2	-4,8	-12,6	-23,1	-12,0	-29,1	-7,9	-8,4	-14,6
Fixed Costs	Eur/ton	-27,4	-24,6	-27,9	-17,7	-16,6	-17,5	-11,5	-15,6	-13,2	-12,1	-13,9	-16,1
Employee	Eur/ton	-6,6	-6,0	-5,6	-4,4	-3,8	-3,5	-5,6	-7,4	-8,1	-4,9	-4,9	-5,6
Other Fixed	Eur/ton	-20,9	-18,7	-22,2	-13,3	-12,8	-14,0	-5,9	-8,2	-5,1	-7,3	-9,0	-10,5
Other costs/income	Eur/ton	4,8	2,8	2,1	0,1	-1,2	-2,8	-0,0	0,3	2,0	0,9	1,0	5,7
Sales&Distribution Fixed Costs	Eur/ton	-2,9	-2,7	-2,8	-1,0	-1,0	-2,6	-0,7	-1,0	-0,7	-3,0	-3,4	-3,9
<b>Cement Unit Ebitda</b>	<b>Eur/ton</b>	<b>64,4</b>	<b>67,4</b>	<b>49,5</b>	<b>14,5</b>	<b>13,6</b>	<b>10,0</b>	<b>9,1</b>	<b>10,7</b>	<b>3,6</b>	<b>25,1</b>	<b>24,5</b>	<b>20,0</b>
<i>Eur/ Local Currency</i>		<i>1,0000</i>	<i>1,0000</i>	<i>1,0000</i>	<i>3,3547</i>	<i>3,5464</i>	<i>3,3760</i>	<i>1,1117</i>	<i>1,1200</i>	<i>1,0843</i>	<i>6,3205</i>	<i>6,0032</i>	<i>5,6467</i>

		Portugal			Tunisia			Lebanon*			Brazil		
		Aug-25	B Aug-25	Aug-24	Aug-25	B Aug-25	Aug-24	Aug-25	B Aug-25	Aug-24	Aug-25	B Aug-25	Aug-24
Sales Volumes	kton	1.381	1.378	1.467	795	740	502	531	429	400	1.160	1.141	1.041
Sales Price-Transport Cost	LCU/ton	113,3	112,3	107,6	208,7	211,7	227,8	80,3	80,0	77,9	379,0	376,8	359,7
Sales Price IM	LCU/ton	125,6	123,5	120,2	246,1	251,6	249,1	80,3	80,0	77,9	379,0	376,8	359,7
Sales Price EM - Cement	LCU/ton	63,8	60,4	62,3	171,5	178,1	175,5	-	-	-	-	-	-
Sales Price EM - Clinker	LCU/ton	-	-	-	138,5	135,0	152,2	-	-	-	-	-	-
Variable Cost	LCU/ton	-23,4	-20,4	-29,5	-97,5	-96,9	-116,6	-56,6	-49,8	-61,0	-131,1	-131,8	-165,9
Thermal Energy	LCU/ton	-5,9	-5,9	-8,5	-37,2	-37,1	-38,3	-10,8	-13,8	-7,5	-55,7	-54,4	-58,9
Electrical Energy	LCU/ton	-7,9	-4,5	-9,6	-39,5	-42,9	-35,7	-20,1	-22,5	-21,9	-25,3	-27,0	-24,6
Other Variable Costs	LCU/ton	-9,6	-10,0	-11,4	-20,8	-16,9	-42,6	-25,7	-13,5	-31,6	-50,1	-50,5	-82,3
Fixed Costs	LCU/ton	-27,4	-24,6	-27,9	-59,4	-58,9	-59,2	-12,8	-17,4	-14,3	-76,6	-83,4	-91,1
Employee	LCU/ton	-6,6	-6,0	-5,6	-14,9	-13,3	-11,9	-6,3	-8,3	-8,7	-30,7	-29,6	-31,8
Other Fixed	LCU/ton	-20,9	-18,7	-22,2	-44,6	-45,5	-47,3	-6,5	-9,2	-5,6	-45,9	-53,7	-59,3
Other costs/income	LCU/ton	4,8	2,8	2,1	0,2	-4,4	-9,6	-0,0	0,3	2,1	6,0	5,7	32,4
Sales&Distribution Fixed Costs	LCU/ton	-2,9	-2,7	-2,8	-3,3	-3,4	-8,7	-0,8	-1,2	-0,8	-18,9	-20,4	-22,3
<b>Cement Unit Ebitda</b>	<b>LCU/ton</b>	<b>64,4</b>	<b>67,4</b>	<b>49,5</b>	<b>48,7</b>	<b>48,1</b>	<b>33,8</b>	<b>10,1</b>	<b>12,0</b>	<b>3,9</b>	<b>158,4</b>	<b>147,0</b>	<b>112,8</b>

\* - Unit costs from Lebanon presented as 1000 LCU/ton and EUR/ton.