

Secil - Cost per ton (Month 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	158	154	157	106	88	83	66	74	40	151	152	156
Sales Price-Transport Cost	Eur/ton	112,4	111,5	107,0	63,4	63,4	64,1	68,2	71,5	69,9	60,8	63,1	59,5
Sales Price IM	Eur/ton	124,7	124,5	120,3	75,2	74,2	73,1	68,2	71,5	69,9	60,8	63,1	59,5
Sales Price EM - Cement	Eur/ton	67,0	59,1	62,4	53,7	50,4	50,9	-	-	-	-	-	-
Sales Price EM - Clinker	Eur/ton	-	-	-	-	-	45,1	-	-	-	-	-	-
Variable Cost	Eur/ton	-24,4	-19,6	-24,6	-28,1	-28,6	-30,1	-45,6	-42,0	-89,3	-23,4	-23,4	-28,6
Thermal Energy	Eur/ton	-6,7	-6,0	-8,2	-10,7	-10,3	-12,4	-10,1	-12,2	0,3	-8,8	-9,1	-9,1
Electrical Energy	Eur/ton	-7,2	-3,9	-8,9	-11,1	-13,5	-13,2	-8,9	-17,5	-35,1	-4,6	-4,9	-4,3
Other Variable Costs	Eur/ton	-10,6	-9,7	-7,5	-6,3	-4,9	-4,5	-26,6	-12,3	-54,4	-10,0	-9,4	-15,1
Fixed Costs	Eur/ton	-24,0	-19,8	-24,6	-14,2	-12,9	-11,4	-14,4	-10,4	-30,6	-16,0	-16,0	-8,7
Employee	Eur/ton	-5,9	-5,3	-4,2	-4,6	-3,2	-3,1	-6,3	-5,4	-17,9	-5,2	-5,2	-4,9
Other Fixed	Eur/ton	-18,1	-14,4	-20,4	-9,6	-9,7	-8,4	-8,2	-5,0	-12,7	-10,8	-10,8	-3,8
Other costs/income	Eur/ton	1,8	-6,8	-5,5	-0,1	-0,8	-2,8	4,0	0,3	31,3	3,7	1,3	5,5
Sales&Distribution Fixed Costs	Eur/ton	-3,4	-2,4	-2,8	-0,9	-0,8	-2,9	-1,2	-0,6	-0,9	-3,5	-3,5	-3,1
Cement Unit Ebitda	Eur/ton	62,4	63,0	49,4	20,1	20,2	16,9	11,0	18,7	-19,6	21,6	21,5	24,7
<i>Eur/ Local Currency</i>		1,0000	1,0000	1,0000	3,3547	3,5464	3,3760	1,1117	1,1200	1,0843	6,3205	6,0032	5,6467

		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	158	154	157	106	88	83	66	74	40	151	152	156
Sales Price-Transport Cost	LCU/ton	112,4	111,5	107,0	212,8	224,8	216,4	75,8	80,0	75,7	384,0	378,9	335,8
Sales Price IM	LCU/ton	124,7	124,5	120,3	252,2	263,2	246,7	75,8	80,0	75,7	384,0	378,9	335,8
Sales Price EM - Cement	LCU/ton	67,0	59,1	62,4	180,2	178,7	171,7	-	-	-	-	-	-
Sales Price EM - Clinker	LCU/ton	-	-	-	-	-	152,2	-	-	-	-	-	-
Variable Cost	LCU/ton	-24,4	-19,6	-24,6	-94,4	-101,5	-101,6	-50,6	-47,1	-96,8	-147,7	-140,4	-161,3
Thermal Energy	LCU/ton	-6,7	-6,0	-8,2	-35,9	-36,6	-41,9	-11,2	-13,7	0,3	-55,4	-54,5	-51,6
Electrical Energy	LCU/ton	-7,2	-3,9	-8,9	-37,4	-47,7	-44,4	-9,8	-19,6	-38,1	-29,3	-29,4	-24,3
Other Variable Costs	LCU/ton	-10,6	-9,7	-7,5	-21,0	-17,2	-15,2	-29,6	-13,8	-59,0	-63,0	-56,6	-85,4
Fixed Costs	LCU/ton	-24,0	-19,8	-24,6	-47,8	-45,7	-38,6	-16,0	-11,7	-33,2	-100,8	-96,0	-49,0
Employee	LCU/ton	-5,9	-5,3	-4,2	-15,4	-11,3	-10,3	-7,0	-6,1	-19,4	-32,7	-31,0	-27,5
Other Fixed	LCU/ton	-18,1	-14,4	-20,4	-32,4	-34,5	-28,3	-9,1	-5,6	-13,8	-68,2	-65,0	-21,5
Other costs/income	LCU/ton	1,8	-6,8	-5,5	-0,5	-3,0	-9,5	4,5	0,3	34,0	23,2	7,7	31,1
Sales&Distribution Fixed Costs	LCU/ton	-3,4	-2,4	-2,8	-2,9	-2,9	-9,7	-1,4	-0,6	-0,9	-22,1	-21,2	-17,3
Cement Unit Ebitda	LCU/ton	62,4	63,0	49,4	67,3	71,7	57,0	12,2	20,9	-21,2	136,6	129,0	139,3

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

Secil Grupo - Net Working Capital (YTD vs Budget vs LY)

Currency (1000 EUR)

	YTD				Var.		
	Aug-25	B Aug-25	Dec-24	Aug-24	% B	% Dec-LY	% LY
Secil							
Accounts receivable	101.199	79.998	71.848	91.520	27%	41%	11%
Customers receivables	102.650	79.998	76.056	93.356	28%	35%	10%
Advances from customers	(1.451)	-	(4.208)	(1.836)	-	66%	-21%
Inventories	105.846	103.926	114.867	106.145	2%	-8%	-0%
Other Goods	12.489	-	13.267	11.219	-	-6%	11%
Finished Goods	30.891	-	35.793	29.514	-	-14%	5%
Raw Materials	19.886	-	20.747	23.438	-	-4%	-15%
Subsidiaries and Packing Materials	21.996	-	26.372	24.884	-	-17%	-12%
Other Materials	20.585	103.926	18.687	17.091	-80%	10%	20%
Accounts payable	91.095	109.530	95.422	85.396	-17%	-5%	7%
Suppliers	96.469	109.530	99.483	99.333	-12%	-3%	-3%
Advances to suppliers	(5.374)	-	(4.061)	(13.937)	-	-32%	-61%
Trade Working Capital	115.951	74.394	91.293	112.270	56%	27%	3%
Turnover+VAT	873.833	855.247	835.674	836.282	2%	5%	4%
DSO (1)	42	34	31	39	8	11	2
DPO (2)	60	76	61	55	-17	-2	5
DIO (3)	172	196	186	166	-24	-14	6
Trade Working Capital/Turnover (4)	13,3%	8,7%	10,9%	13,4%	4,6 p.p	2,3 p.p	-0,2 p.p

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

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

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

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

Secil Grupo - Cash Flow (YTD vs Budget)

Currency (1000 EUR)

	GROUP		PORTUGAL*		ANGOLA		TUNISIA		LEBANON		BRAZIL		Intercompany/Forex/Adj.	
	YTD		YTD		YTD		YTD		YTD		YTD		YTD	
	Aug-25	B Aug-25	Aug-25	B Aug-25	Aug-25	B Aug-25	Aug-25	B Aug-25	Aug-25	B Aug-25	Aug-25	B Aug-25	Aug-25	B Aug-25
EBITDA IFRS	128.825	129.359	91.438	93.677	275	492	8.220	7.194	1.927	2.293	26.964	25.698	2	3
Income Tax	(16.393)	(20.807)	(11.801)	(16.051)	-	-	(781)	(383)	(238)	-	(3.587)	(4.405)	13	32
Net interest expenses	(20.423)	(17.979)	(6.587)	(5.699)	(1.794)	(1.366)	(2.627)	(2.314)	(41)	(668)	(9.372)	(7.932)	(1)	-
CAPEX Replacement	(35.830)	(41.392)	(19.160)	(24.733)	(127)	(197)	(8.546)	(5.405)	(4.156)	(5.012)	(3.841)	(6.045)	-	-
De(in)crease Trade Working Capital	(24.658)	12.725	(30.913)	5.862	(447)	(81)	841	3.495	9.466	4.828	(4.262)	(309)	658	(1.071)
De(in)crease Inventories	9.021	(3.646)	2.229	(1.986)	(1.016)	13	8.102	(645)	2.997	3.276	(3.657)	(4.303)	366	-
De(in)crease Trade Receivables	(29.352)	16.434	(23.656)	14.090	135	(94)	(2.631)	594	(1.318)	(308)	(4.786)	(3.356)	2.904	5.507
(De)increase Trade payables	(4.326)	(63)	(9.486)	(6.242)	434	0	(4.631)	3.545	7.787	1.860	4.181	7.351	(2.612)	(6.578)
Other(s)	26.041	10.816	17.202	4.031	3.176	(2.034)	3.890	989	(5.056)	760	7.502	6.034	(672)	1.035
FCF before Expansion and Financial Results	57.563	72.721	40.178	57.087	1.083	(3.185)	996	3.575	1.902	2.202	13.404	13.042	-	-
CAPEX Development	(16.657)	(34.336)	(14.012)	(27.772)	-	(25)	(324)	(2.002)	(2.293)	(3.337)	(28)	(1.201)	-	-
Asset sales (cash)	1.047	320	1.028	320	5	-	14	-	-	-	-	-	-	-
Financial Investments (cash)	(250)	(750)	(250)	(750)	-	-	-	-	-	-	-	-	-	-
FCF after Expansion and Financial Results	41.702	37.954	26.943	28.884	1.089	(3.210)	686	1.573	(391)	(1.135)	13.376	11.841	-	-
Dividends (Receivables / Paid) (cash)	124	105	124	105	-	-	-	-	-	-	-	-	-	-
Dividends to the Shareholder (cash)	(52.633)	(45.879)	(52.633)	(45.879)	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	(10.807)	(7.819)	(25.566)	(16.889)	1.089	(3.210)	686	1.573	(391)	(1.135)	13.376	11.841	-	-
Financial net debt - Opening Balance	343.840	359.952	218.858	241.790	357	(2.074)	38.620	37.598	(3.144)	(2.735)	89.149	85.374	-	-
Effects of exchange rate change on Net Debt	10.198	-	(284)	-	(54)	-	1.005	-	791	-	8.739	-	-	-
Financial net debt - Closing Balance	344.449	367.772	244.709	258.679	(677)	1.136	36.929	36.024	(3.544)	(1.600)	67.034	73.532	-	-
Net debt variation	609	7.819	25.851	16.889	(1.035)	3.210	(1.691)	(1.573)	(400)	1.135	(22.115)	(11.841)	-	-

* - Includes Portugal and Group Structure.



PERFORMANCE REVIEW

GROUP STRUCTURE



August 2025

Secil - Group Structure (YTD vs Budget vs LY)

Currency (1000 Eur)

Month					Group Structure	YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
(128,25)	(214,88)	(161,42)	-40%	-21%	Funções de Governance	(1.579,40)	(1.719,04)	(1.580,69)	-8%	-0%
17	18	18	-6%	-6%	# FTE's	17	18	18	-6%	-6%
(101,87)	(155,71)	(101,79)	-35%	0%	Employees	(1.180,80)	(1.245,68)	(1.108,90)	-5%	6%
(23,87)	(59,17)	(59,63)	-60%	-60%	Opex	(396,10)	(473,36)	(485,67)	-16%	-18%
(2,50)	0,00	0,00	-	-	Other Revenue	(2,50)	0,00	13,89	-	-
3	4	4	-25%	-25%	# FTE's	3	4	4	-25%	-25%
(27,32)	(44,70)	(26,03)	-39%	5%	AUDI - Auditoria Interna	(317,47)	(357,57)	(275,14)	-11%	15%
3	3	3	-	-	# FTE's	3	3	3	-	-
(37,12)	(52,07)	(67,37)	-29%	-45%	CIMM - Comunicação	(437,69)	(416,54)	(478,05)	5%	-8%
6	6	6	-	-	# FTE's	6	6	6	-	-
(28,28)	(60,97)	(25,90)	-54%	9%	LEGG - Jurídica	(372,16)	(487,76)	(397,88)	-24%	-6%
5	5	5	-	-	# FTE's	5	5	5	-	-
(35,52)	(57,15)	(42,13)	-38%	-16%	STRAT - Estratégia	(452,09)	(457,17)	(429,62)	-1%	5%
(203,47)	(336,94)	(193,50)	-40%	5%	Funções Transversais de Negócios	(2.322,41)	(2.695,50)	(2.124,31)	-14%	9%
34	38	30	-11%	13%	# FTE's	34	38	30	-11%	13%
(178,79)	(261,10)	(180,80)	-32%	-1%	Employees	(1.801,38)	(2.088,81)	(1.728,43)	-14%	4%
(24,68)	(78,34)	(12,70)	-68%	94%	Opex	(523,53)	(626,69)	(597,76)	-16%	-12%
0,00	2,50	0,00	-100%	-	Other Revenue	2,50	20,00	201,87	-87%	-99%
15	16	13	-6%	15%	# FTE's	15	16	13	-6%	15%
(58,52)	(106,49)	(57,53)	-45%	2%	CDAC - Processo e Produto	(866,16)	(851,95)	(521,28)	2%	66%
13	15	13	-13%	-	# FTE's	13	15	13	-13%	-
(88,85)	(144,08)	(92,16)	-38%	-4%	CTEC - Produção e Ambiente	(907,65)	(1.152,60)	(965,43)	-21%	-6%
1	1	1	-	-	# FTE's	1	1	1	-	-
(9,30)	(15,75)	(9,04)	-41%	3%	EXCO - Excelência comercial	(99,81)	(125,99)	(96,78)	-21%	3%
5	6	3	-17%	67%	# FTE's	5	6	3	-17%	67%
(46,81)	(70,62)	(34,77)	-34%	35%	SAFE - Segurança e Saúde	(448,79)	(564,96)	(540,82)	-21%	-17%
(265,65)	(356,85)	(319,08)	-26%	-17%	Funções de Suporte	(2.912,08)	(2.854,76)	(2.997,59)	2%	-3%
32	35	44	-9%	-27%	# FTE's	32	35	44	-9%	-27%
(230,41)	(292,22)	(221,06)	-21%	4%	Employees	(2.271,00)	(2.337,80)	(2.164,45)	-3%	5%
(35,24)	(64,62)	(98,02)	-45%	-64%	Opex	(645,11)	(516,97)	(833,13)	25%	-23%
0,00	0,00	0,00	-	-	Other Revenue	4,03	0,00	0,00	-	-
7	6	6	17%	17%	# FTE's	7	6	6	17%	17%
(49,63)	(40,42)	(30,33)	23%	64%	CORE + PCGR	(457,94)	(323,34)	(335,03)	42%	37%
8	8	9	-	-11%	# FTE's	8	8	9	-	-11%
(51,69)	(83,53)	(74,45)	-38%	-31%	GFIN - Financeira	(573,49)	(668,28)	(546,36)	-14%	5%
10	11	9	-9%	11%	# FTE's	10	11	9	-9%	11%
(96,00)	(123,50)	(127,30)	-22%	-25%	GHUD - Desenvolvimento Organizacional	(1.075,18)	(987,97)	(1.167,15)	9%	-8%
-	-	-	-	-	# FTE's	-	-	-	-	-
-	-	-	-	-	PCGR - Planeamento e Controlo de Gestão	-	-	-	-	-
3	3	5	-	-40%	# FTE's	3	3	5	-	-40%
(33,76)	(74,02)	(59,20)	-54%	-43%	PROJ - Projectos Especiais	(422,89)	(592,12)	(628,87)	-29%	-33%
2	2	0	-	-	# FTE's	2	2	0	-	-
(11,88)	(13,01)	(0,22)	-9%	5202%	SECR - Apoio Secretariado	(104,34)	(104,11)	(34,70)	0%	201%
1	2	1	-50%	-	# FTE's	1	2	1	-50%	-
(14,36)	(22,37)	(19,62)	-36%	-27%	Incentivos e Fiscalidade	(132,00)	(178,95)	(158,74)	-26%	-17%
1	3	14	-67%	-93%	# FTE's	1	3	14	-67%	-93%
(8,34)	0,00	(7,96)	-	5%	CDO - Chief Digital Officer	(146,26)	0,00	(126,73)	-	15%
(18,57)	(18,91)	(24,46)	-2%	-24%	Área Operações Internacionais	(403,51)	(151,28)	(154,14)	167%	162%
8	7	7	14%	14%	# FTE's	8	7	7	14%	14%
(3,05)	0,00	(3,03)	-	1%	Employees	(24,86)	0,00	(5,81)	-	328%
(14,14)	0,00	(21,50)	-	-34%	Opex	(110,48)	0,00	(200,80)	-	-45%
0,00	0,00	0,00	-	-	Trading - Additional Margin	0,00	0,00	0,00	-	-
30,08	0,00	0,07	-	44284%	Other Revenue	114,75	0,00	52,47	-	119%
(31,5)	(18,9)	-	-	-	Corporate Costs incurred by Brazil	(382,9)	(151,3)	-	-	-
(938,53)	(1.259,49)	(1.345,87)	-25%	-30%	Group Structure	(9.040,91)	(10.075,90)	(9.997,39)	-10%	-10%
91	98	99	-7%	-8%	# FTE's	91	98	99	-7%	-8%
(514,11)	(709,04)	(506,67)	-27%	1%	Employee	(5.278,05)	(5.672,29)	(5.007,59)	-7%	5%
(97,94)	(202,13)	(191,85)	-52%	-49%	Opex	(1.675,22)	(1.617,02)	(2.117,37)	4%	-21%
0,00	0,00	0,00	-	-	Gain / (Loss) on non-current assets	0,00	0,00	0,00	-	-
0,00	0,00	0,00	-	-	Trading - Additional Margin	0,00	0,00	0,00	-	-
27,58	2,50	0,07	1003%	40590%	Other Revenue	118,78	20,00	268,22	494%	-56%
0,00	0,00	0,00	-	-	Other Revenue - "Juros Indemnizatórios"	0,00	0,00	0,00	-	-
0,00	0,00	0,00	-	-	Other Revenue - "mais-valia venda Microalgae"	0,00	0,00	0,00	-	-
(314,72)	(248,58)	(647,41)	27%	-51%	Transformation Costs	(1.579,29)	(1.988,65)	(3.140,66)	-21%	-50%
(7,88)	(83,33)	0,00	-	-	Projects	(244,21)	(666,67)	0,00	-63%	-
(190,57)	(709,29)	(896,74)	-73%	-79%	Órgãos Sociais	(5.211,23)	(5.674,32)	(6.721,84)	-8%	-22%
(1.129,10)	(1.968,78)	(2.242,61)	-43%	-50%	EBITDA Group Structure	(14.252,14)	(15.750,22)	(16.719,23)	-10%	-15%



Dá forma às ideias

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PERFORMANCE REVIEW

TRADING



August 2025

Secil - Trading (YTD vs Budget vs LY)

Currency (1000 EUR)

Month						YTD					FY	
Aug-25	B Aug-25	Aug-24	% B	Var. % LY		Aug-25	B Aug-25	Aug-24	% B	Var. % LY	B 2025	2024
0	-	-	-	-	Portugal	152	-	0	-	90288%	-	(0)
22	24	25	-10%	-14%	Tunísia	511	468	98	9%	423%	663	188
110	179	-	-38%	-	Brasil	450	357	46	26%	877%	357	(171)
19	-	6	-	250%	Libano	140	89	37	56%	279%	179	47
(0)	-	-	-	-	Angola	11	-	14	-	(0)	-	14
-	-	-	-	-	Outros	-	-	-	-	-	-	-
10					<i>Diff's. Ordens Estatísticas vs Centros Lucro *</i>	(53)						96
161	203	30	-20,4%	430,6%	Margem CINT Total	1.211	914	195	32,5%	522,2%	1.199	78
(31)	(42)	(37)	28%	-17%	Employees Costs	(312)	(338)	(335)	28%	-7%	(507)	(512)
10	-	17	-	-42%	Agency fees	253	-	152	-	66%	-	206
(8)	(3)	(0)	-175%	23223%	Others Supplies and Services	(11)	(24)	(13)	-175%	-17%	(36)	(14)
(5)	(8)	(3)	33%	61%	Travel and accommodation	(40)	(61)	(44)	33%	-11%	(91)	(60)
-	-	-	-	-	ROAZ Costs - not allocated to Logistic	-			-	-	-	
(4)	(1)	(0)	-17%	2057%	Others Structure Costs	(59)	(5)	(90)	-17%	-34%	(8)	(3)
(38)	(54)	(23)	0,0%	0,0%	Struture CINT - EBITDA	(169)	(428)	(329)	0,0%	0,0%	(643)	(382)
124	149	7	-17,0%	1559,9%	EBITDA CINT	1.042	486	(135)	114,6%	-	556	(304)

* Imparidade de Stock Termitrena a imputar a PT

Secil - Trading (YTD vs Budget vs LY)

Currency (1000 Eur)

Month				Trading - Detail by Product				FY	
Aug-25	B Aug-25	Aug-24	Var. % B		Aug-25	B Aug-25	Aug-24	Var. % B	B 2025 2024
				Cimento - Vendas					
28,5	26,5	25,4	7%	Quantidades Totais (kt)	170,5	194,5	197,5	-12%	288,2 307,0
				Portugal					
12,7	2,5	11,8	409%	Quantidade (kt)	67,4	12,5	97,6	439%	18,2 158,7
81,13	96,00	84,65	-15%	Preço Venda (€/t)	84,06	103,20	83,63	-19%	106,6 82,5
				Tunísia					
15,8	24,0	13,6	-34%	Quantidade (kt)	103,1	182,0	95,80	-43%	270,0 144,2
51,31	54,14	114,00	-5%	Preço Venda (€/t)	50,94	53,89	55,96	-5%	53,81 56,01
				Outros fabricantes					
0,0	0,0	0,0	-	Quantidade (kt)	0,0	0,0	4,06	-	0,0 4,1
0,00	0,00	0,00	-	Preço Venda (€/t)	0,00	0,00	134,88	-	0,00 134,88
				Clínquer - Vendas					
0,0	0,0	0,0	-	Quantidades Totais (kt)	18,8	0,0	0,0	-	0,0 0,0
				Portugal					
0,0	0,0	0,0	-	Quantidade (kt)	0,0	0,0	0,0	-	0,0 0,0
0,00	0,00	0,00	-	Preço Venda (€/t)	0,00	0,00	0,00	-	0,00 0,00
				Tunísia					
0,0	0,0	0,00	-	Quantidade (kt)	4,5	0,0	0,00	-	0,0 0,0
0,00	0,00	0,00	-	Preço Venda (€/t)	43,00	0,00	0,00	-	0,00 0,00
				Outros fabricantes					
0,0	0,0	0,00	-	Quantidade (kt)	14,4	0,0	0,00	-	0,0 0,0
0,00	0,00	0,00	-	Preço Venda (€/t)	1,00	0,00	0,00	-	0,00 0,00
				Clínquer - Compras					
-	-	-	-	Quantidades Totais (kt)	0,0	0,0	0,0	-	0,0 0,0
				Portugal					
0,0	0,0	0,0	-	Quantidade (kt)	0,0	0,0	0,0	-	0,0 0,0
0,00	0,00	0,00	-	Preço Compra (USD/t)	0,00	0,00	0,00	-	0,00 0,00
				Líbano (Origem Tunísia)					
0,0	0,0	0,0	-	Quantidade (kt)	0,0	0,0	0,0	-	0,0 0,0
0,00	0,00	0,00	-	Preço Compra (€/t)	0,00	0,00	0,00	-	0,00 0,00
				Líbano (Outros fabricantes)					
0,0	0,0	0,0	-	Quantidade (kt)	0,0	0,0	0,0	-	0,0 0,0
0,00	0,00	0,00	-	Preço Compra (€/t)	0,00	0,00	0,00	-	0,00 0,00
				Combustíveis Fósseis					
39,0	50,0	6,0	-22%	Quantidades Totais (kt)	261,6	251,0	214,6	4%	342,0 340,1
				Portugal					
0,0	0,0	0,0	-	Quantidade (kt)	35,0	46,0	82,0	-24%	82,0 155,4
0,00	0,00	0,00	-	Preço Compra (€/t)	87,21	94,65	105,12	-8%	95,06 98,63
				Tunísia					
0,0	0,0	(0,00)	-	Quantidade (kt)	73,8	80,0	42,65	-8%	110,0 83,5
0,00	0,00	0,00	-	Preço Compra (€/t)	78,25	76,95	82,71	2%	76,95 83,94
				Líbano					
6,0	0,0	6,0	-	Quantidade (kt)	38,8	25,0	39,9	55%	50,0 51,3
82,06	0,00	106,93	-	Preço Compra (€/t)	85,75	114,29	102,57	-25%	114,29 103,00
				Brasil					
33,0	50,0	0,00	-34%	Quantidade (kt)	113,9	100,0	50,0	14%	100,0 50,0
74,62	72,99	0,00	2%	Preço Compra (€/t)	74,07	72,99	89,74	1%	72,99 89,74
				Outros					
0,0	0,0	0,00	-	Quantidade (kt)	0,0	0,0	0,00	-	0,0 0,0
0,00	0,00	0,00	-	Preço Compra (€/t)	0,00	0,00	0,00	-	0,00 0,00
				Produtos Secil Teck					
0,0	0,0	0,0	-	Quantidades Totais (kt)	0,0	0,0	0,0	-	0,0 0,0
				Portugal					
0,0	0,0	0,0	-	Quantidade (kt)	0,0	0,0	0,0	-	0,0 0,0
97,20	0,00	0,00	-	Preço Venda (€/t)	97,20	0,00	97,00	-	0,00 97,00



Dá forma às ideias

A large, stylized orange graphic element on the left side of the page, composed of several concentric, thick orange arcs that form a partial circle or 'C' shape.

PERFORMANCE REVIEW

PORTUGAL

A stylized orange magnifying glass graphic located in the bottom right corner. It features a circular lens with a semi-circular orange arc above it, and a handle extending downwards and to the right.

August 2025

Secil - Portugal - Health & Safety KPI's

	Frequency Ratio ⁽¹⁾		
	Portugal	Cement	Non-Cement
Jan-25	7,45	0	18,28
Feb-25	0	0	0
Mar-25	15,82	0	36,04
Apr-25	14,33	10,40	20,01
May-25	20,67	14,60	30,97
Jun-25	3,79	0	5,87
Jul-25	10,12	25,36	4,04
Aug-25	2,86	0	3,48
Sep-25	0	0	0
Oct-25	0	0	0
Nov-25	0	0	0
Dec-25	0	0	0
YTD 2025	8,55	6,73	9,83
Last 12 Months	9,23	5,86	12,03
FY 2024	11,68	4,98	22,76
FY 2023	12,34	8,77	17,66
Bdg 2025	6,47	3,70	9,96

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

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

Currency (1000 EUR)

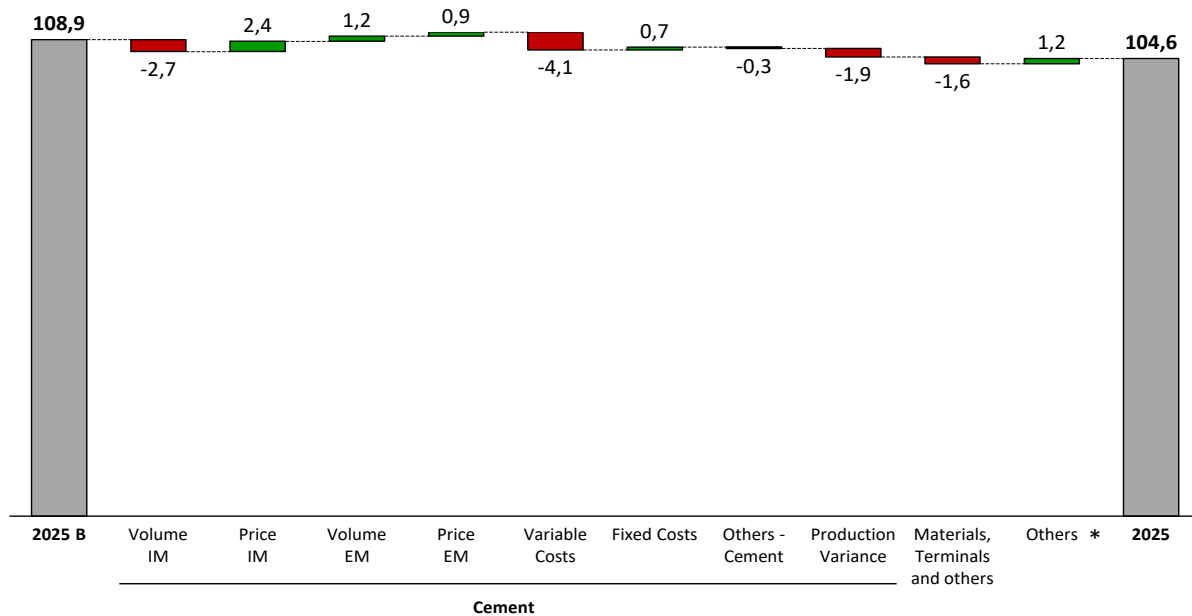
Month					Var.			YTD			Var.	
Aug-25	B Aug-25	Aug-24	% B	% LY				Aug-25	B Aug-25	Aug-24	% B	% LY
						Internal Market						
342	335	345	2%	-1%		Cement Market - kton		3.078	3.078	3.052	-0%	1%
399	391	403	2%	-1%		Cement per Capita		450	450	445	-0%	1%
36,3%	36,8%	35,0%	-0,5 pp	1,2 pp		Market Share - %		36,0%	36,8%	37,6%	-0,9 pp	-1,6 pp
124	123	121	1%	2%		Volume Cement - kton		1.107	1.133	1.148	-2%	-4%
69%	68%	67%	1,9 pp	2,1 pp		% Volume Grey Bulk		68%	68%	67%	0,2 pp	1,0 pp
27%	29%	29%	-1,5 pp	-1,8 pp		% Volume Grey Bagged		28%	29%	29%	-0,5 pp	-0,9 pp
3%	3%	3%	-0,4 pp	-0,3 pp		% Volume White		3%	3%	4%	0,0 pp	-0,4 pp
132,1	131,6	127,8	0%	3%		Price Cement - EUR/ton		132,5	130,7	127,7	1,4%	4%
127,2	126,6	123,2	0,5%	3,3%		Grey Bulk - EUR/ton		127,0	125,6	122,7	1,1%	3,5%
137,2	136,1	131,6	0,8%	4,2%		Grey Bagged - EUR/ton		137,2	135,3	131,4	1,4%	4,4%
196,1	192,9	188,7	1,7%	3,9%		White - EUR/ton		197,2	191,7	186,4	2,9%	5,8%
(906)	(872)	(909)	4%	0%		Net Transport Costs		(7.585)	(8.071)	(8.630)	-6%	-12%
(668)	(632)	(709)	6%	-6%		Transport Costs - Internal		(5.473)	(5.875)	(6.370)	-7%	-14%
(319)	(364)	(390)	-12%	-18%		Transport Costs - Clients		(3.592)	(3.327)	(3.841)	8%	-6%
81	124	190	-35%	-57%		Transport Revenue - Clients		1.479	1.131	1.581	31%	-6%
7,3	7,1	7,5	3%	-3%		Net Transport costs - EUR/ton		6,9	7,1	7,5	-4%	-9%
124,7	124,5	120,3	0%	4%		Price Cement - Net Transport Costs - EUR/ton		125,6	123,5	120,2	2%	5%
						External Market						
21	28	24	-25%	-14%		Vol Cement Terminals - kton*		203	233	221	-13%	-8%
74%	86%	70%	-11,9 pp	3,8 pp		% Volume Grey Bulk		76%	77%	77%	-1,4 pp	-0,9 pp
26%	14%	30%	12,0 pp	-3,8 pp		% Volume Grey Bagged		24%	23%	23%	1,5 pp	0,9 pp
0%	0%	0%	-100%	0,0 pp		% Volume White		0%	0%	0%	-0,1 pp	0,0 pp
58,3	57,4	57,1	1,5%	2,1%		Price Cement Terminals - EUR/ton		58,0	60,1	56,7	-3,4%	2,3%
55,4	55,9	53,9	-0,9%	2,8%		Grey Bulk - EUR/ton		55,3	56,2	54,2	-1,5%	2,0%
66,5	66,4	64,6	0,3%	2,9%		Grey Bagged - EUR/ton		66,4	73,1	64,7	-9,2%	2,5%
-	132,1	-	-100,0%	-		White - EUR/ton		-	132,1	130,0	-100,0%	-100,0%
13	3	12	405%	7%		Vol Cement Others - kton		71	13	98	472%	-27%
100%	0%	86%	100,0 pp	13,7 pp		% Volume Grey		98%	0%	98%	98,2 pp	0,6 pp
0%	100%	14%	#####	-13,7 pp		% Volume White		2%	100%	2%	-98,2 pp	-0,6 pp
81,2	96,0	84,7	-15,4%	-4,1%		Price Cement Others - EUR/ton		83,7	103,2	83,4	-18,9%	0,3%
81,2	-	82,8	-	-1,9%		Grey - EUR/ton		82,3	-	82,7	-	-0,6%
-	96,0	96,5	-100,0%	-100,0%		White - EUR/ton		158,7	103,2	111,0	53,7%	42,9%
4	(44)	(134)	-	-		Net Transport Costs - Cement (Terminals + Others)		(228)	(443)	(803)	-49%	-72%
-	(1)	-	-100%	-		Transports "inland"		-	(40)	-	-100%	-
(29)	(18)	(53)	58%	-45%		Port expenses		(246)	(160)	(399)	54%	-38%
(648)	(821)	(982)	-21%	-34%		CIF		(6.216)	(7.604)	(7.608)	-18%	-18%
681	797	901	-15%	-24%		Transport revenue		6.234	7.361	7.203	-15%	-13%
(0,1)	1,4	3,7	-	-		Net Transport costs - EUR/ton		0,8	1,8	2,5	-54%	-67%
67,0	59,1	62,4	13,3%	7,5%		Price Cement - Net Transport Costs - EUR/ton		63,8	60,4	62,3	5,6%	2,4%
(0,1)	1,4	3,7	-	-		Export - Net Transport Costs		0,8	1,8	2,5	-54%	-67%
67,0	59,1	62,4	13%	7%		Price Export-Net transport cost - EUR/ton		63,8	60,4	62,3	6%	2%
19.943	19.274	19.619	3%	2%		Turnover		175.948	174.417	178.902	1%	-2%

(*) Sales to Madeira, Cape Verde, Netherland and Spain Terminals.

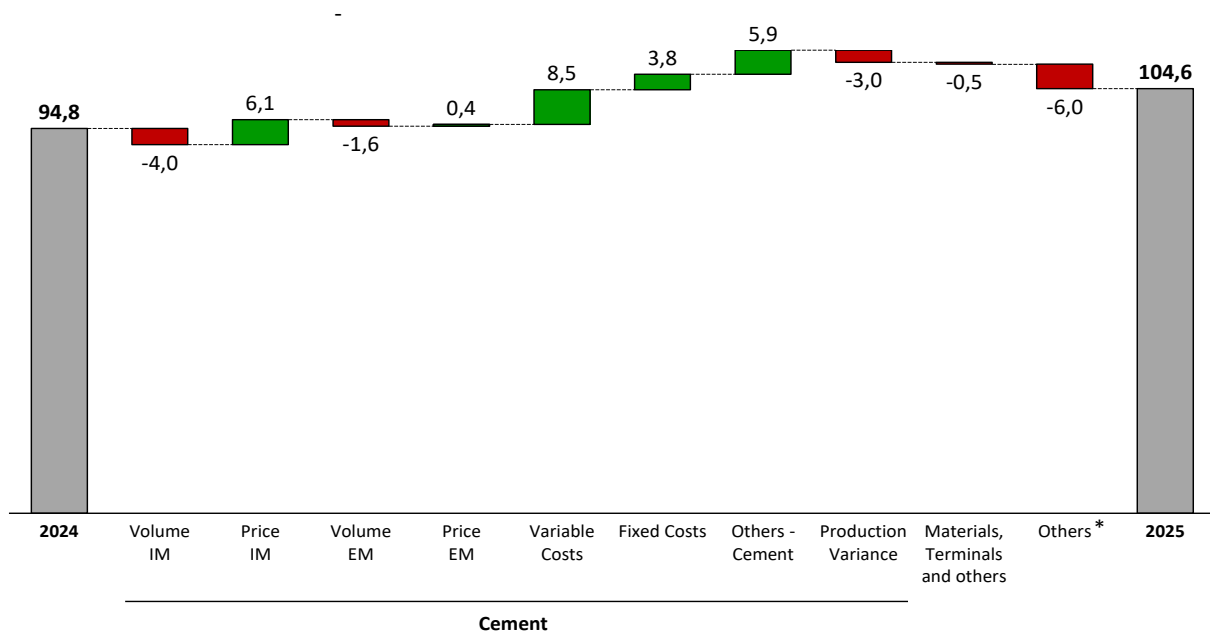
Secil - Portugal - EBITDA IFRS Bridge (YOB vs YOY)

Currency (M EUR)

YOB



YOY



* Includes Portugal Structure

Secil - Portugal - Operational Performance - Portugal Cement (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
124	123	121	1%	2%		Volume IM - kton	1.107	1.133	1.148	-2%	-4%
124,7	124,5	120,3	0%	4%		Price Cem - Net Transp Cost IM - EUR/ton	125,6	123,5	120,2	2%	5%
132,1	131,6	127,8	0%	3%		Price Cement IM	132,5	130,7	127,7	1%	4%
7,3	7,1	7,5	3%	-3%		Net Transport Cost	6,9	7,1	7,5	-4%	-9%
33,7	30,6	36,1	10%	-7%		Volume EM - kton	274,6	245,4	318,8	12%	-14%
33,7	30,6	36,1	10%	-7%		Volume Cement - kton	274,6	245,4	318,8	12%	-14%
-	-	-	-	-		Volume Clinker - kton	-	-	-	-	-
67,0	59,1	62,4	13%	7%		Price Cem - Net Transp Cost EM - EUR/ton	63,8	60,4	62,3	6%	2%
66,9	60,6	66,1	10%	1%		Price Cement	64,7	62,2	64,9	4%	-0%
(0,1)	1,4	3,7	-	-		Net Transport Cost	0,8	1,8	2,5	-54%	-67%
23,7	19,5	24,6	21%	-4%		Variable Costs - EUR/ton	23,2	20,3	29,4	14%	-21%
6,5	5,7	8,1	14%	-20%		Fuel	5,8	5,7	8,3	1%	-31%
7,1	3,9	8,9	83%	-20%		Electricity	7,8	4,4	9,6	77%	-19%
10,1	9,9	7,5	2%	34%		Others*	9,6	10,2	11,5	-6%	-17%
(3.985)	(4.093)	(5.506)	-3%	-28%		Fixed Costs Plant (1000 EUR)	(35.964)	(36.536)	(39.715)	-2%	-9%
(974)	(1.107)	(938)	-12%	4%		Employee	(8.596)	(8.855)	(8.035)	-3%	7%
(1.302)	(1.404)	(2.869)	-7%	-55%		Maintenance**	(14.528)	(14.022)	(17.354)	4%	-16%
(1.709)	(1.583)	(1.699)	8%	1%		Other	(12.840)	(13.659)	(14.325)	-6%	-10%
(418)	(283)	(475)	48%	-12%		Distribution Costs (1000 EUR)	(2.282)	(2.261)	(2.189)	1%	4%
(73)	(86)	(73)	-15%	0%		Employee	(686)	(692)	(687)	-1%	-0%
(344)	(196)	(402)	76%	-14%		Other	(1.595)	(1.569)	(1.502)	2%	6%
(153)	(210)	(151)	-27%	1%		Sales Costs (1000 EUR)	(1.576)	(1.684)	(1.739)	-6%	-9%
(89)	(118)	(87)	-25%	3%		Employee	(1.035)	(945)	(902)	9%	15%
(64)	(92)	(64)	-31%	-1%		Other	(542)	(739)	(836)	-27%	-35%
90	18	544	407%	-83%		Other Cement (1000 EUR)	6.276	6.504	874	-4%	618%
-	-	-	-	-		CO2	5.150	5.975	164	-14%	3047%
90	18	544	407%	-83%		Other revenue	1.126	529	710	113%	59%
566	1.175	2.554	-52%	-78%		Production Variance (1000 EUR)	(3.382)	2.325	329	-	-
9.828	9.686	7.763	1%	27%		EBITDA IFRS Cement (1000 EUR)	88.943	92.873	72.617	-4%	22%
62,4	63,0	49,4	-1%	26%		EBITDA IFRS Cement - EUR/ton	64,4	67,4	49,5	-4%	30%
49,3%	50,3%	39,6%	-1 pp	10 pp		EBITDA IFRS Cement Margin %	50,6%	53,2%	40,6%	-3 pp	10 pp
88,7	92,0	82,4	-4%	8%		Unit variable margin - EUR/ton	90,1	92,0	78,2	-2%	15%
1.777	2.230	2.096	-20%	-15%		EBITDA IFRS Materials (1000 EUR)	18.254	20.244	18.810	-10%	-3%
957	964	1.016	-1%	-6%		EBITDA IFRS Terminals (1000 EUR)	9.610	9.179	9.535	5%	1%
(1.120)	(1.712)	(1.165)	-35%	-4%		EBITDA IFRS Others (1000 EUR)***	(12.160)	(13.353)	(6.117)	-9%	99%
11.442	11.168	9.710	2%	18%		EBITDA IFRS Portugal (1000 EUR)	104.647	108.942	94.845	-4%	10%
32,4%	31,9%	28,4%	0,5 pp	4,0 p.p		EBITDA IFRS Portugal Margin %	33,5%	34,8%	30,7%	-1,3 pp	2,8 p.p

* - Includes Raw Materials, Subsidiary Materials, Packaging and other variable costs.

** - Includes Maintenance and Production Store Items, Maintenance Services and Services Components.

***- Includes Bags, Trading, Others, G&A and CCL.

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

Currency (1000 EUR)

Month						YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY		Aug-25	B Aug-25	Aug-24	% B	% LY
					Ready Mix					
132	112	116	18%	13%	Volume	1.055	1.026	1.010	3%	5%
84,5	87,8	83,8	-4%	1%	Price - EUR/m3	85,2	87,2	83,1	-2%	3%
11,7	10,6	9,9	10%	18%	Net Transport Cost- EUR/m3	11,3	10,4	9,2	8%	22%
72,8	77,2	73,9	-6%	-1%	Price - Net Transport Cost - EUR/m3	74,0	76,7	73,9	-4%	0%
67,8	68,6	65,5	-1%	3%	Variable Costs - EUR/m3	67,5	68,4	64,8	-1%	4%
5,1	8,5	8,4	-41%	-40%	Unit margin - EUR/m3	6,5	8,3	9,1	-22%	-29%
669	954	978	-30%	-32%	Variable contribution (1000 EUR)	6.819	8.533	9.204	-20%	-26%
(1.340)	(1.384)	(1.047)	-3%	28%	Fixed Costs (1000 EUR)	(10.698)	(11.072)	(9.799)	-3%	9%
364	182	144	100%	153%	Other Operating Income (1000 Eur)	1.888	1.681	1.651	12%	14%
(308)	(249)	75	24%	-	EBITDA Production+Distribution (1000 Eur)	(1.992)	(858)	1.056	132%	-
252	240	221	5%	14%	EBITDA Pump (1000 Eur)	2.369	2.258	2.364	5%	0%
116	86	135	35%	-14%	EBITDA Betotrans (1000 Eur)	719	689	828	4%	-13%
60	77	243	-22%	-75%	EBITDA IFRS Ready-Mix (1000 EUR)	1.094	2.089	2.756	-48%	-60%
0%	1%	2%	-0,2 pp	-1,8 pp	EBITDA IFRS Margin Ready-Mix %	1%	2%	3%	-1,0 pp	-1,9 pp
					Aggregates					
362	380	297	-5%	22%	Volume	3.029	3.127	2.886	-3%	5%
8,1	7,4	8,0	9%	1%	Price - EUR/ton	7,9	7,5	7,6	6%	5%
2	1,3	1,6	30%	7%	Variable Costs - EUR/ton	1,6	1,3	1,6	27%	5%
6,4	6,1	6,4	4%	-1%	Unit margin - EUR/ton	6,3	6,2	6,0	2%	4%
2.303	2.327	1.910	-1%	21%	Variable contribution (1000 EUR)	18.994	19.276	17.363	-1%	9%
(1.313)	(1.269)	(1.231)	4%	7%	Fixed Costs (1000 EUR)	(10.511)	(10.258)	(9.880)	2%	6%
1.235	1.283	1.069	-4%	15%	EBITDA IFRS (1000 EUR)	10.879	10.987	9.739	-1%	12%
34%	35%	33%	-1,4 pp	1,0 pp	EBITDA IFRS Margin %	36%	36%	34%	0,1 pp	1,5 pp
					Mortars					
26	29	28	-11%	-7%	Volume	226	238	224	-5%	1%
109,8	111,2	108,7	-1%	1%	Price - EUR/ton	111,5	111,2	107,1	0%	4%
52,1	56,9	55,2	-8%	-6%	Variable Costs - EUR/ton	54,5	56,9	53,9	-4%	1%
57,9	54,6	53,4	6%	8%	Unit margin - EUR/ton	56,9	54,6	53,5	4%	6%
1.494	1.584	1.485	-6%	1%	Variable contribution (1000 EUR)	12.860	12.983	12.001	-1%	7%
(276)	(669)	(563)	-59%	-51%	Fixed Costs (1000 EUR)	(5.411)	(5.353)	(4.621)	1%	17%
483	870	785	-44%	-38%	EBITDA IFRS (1000 EUR)	6.283	7.168	6.333	-12%	-1%
16%	26%	24%	-9,6 pp	-8,4 pp	EBITDA IFRS Margin %	24%	26%	25%	-2,2 pp	-1,5 pp
					Precast					
0	-	-	-	-	Turnover (1000 EUR)	1	-	-	-	-
(0)	-	(1)	-	-61%	Fixed Costs (1000 EUR)	(3)	-	(18)	-	-84%
(0)	-	(1)	-	-78%	EBITDA IFRS (1000 EUR)	(2)	-	(18)	-	-91%
1.777	2.230	2.096	-20%	-15%	EBITDA IFRS Materials (1000 EUR)	18.254	20.244	18.810	-10%	-3%
9%	12%	12%	-3,1 pp	-2,9 pp	EBITDA IFRS Materials Margin %	12%	13%	13%	-1,3 pp	-1,2 pp

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

Currency (1000 EUR)

Month					YTD				
Aug-25	B Aug-25	Aug-24	% B	% LY	Aug-25	B Aug-25	Aug-24	% B	% LY
8	7	8	20%	4%	Madeira (1000 EUR)				
1.964	1.622	1.688	21%	16%	Volume Cement - kton				
(1.672)	(1.450)	(1.510)	15%	11%	Revenue				
292	172	179	70%	64%	Costs				
					EBITDA IFRS				
					Cape Verde (1000 EUR)				
3	4	3	-21%	-16%	Volume Cement - kton				
477	673	782	-29%	-39%	Revenue				
(461)	(656)	(560)	-30%	-18%	Costs				
86	111	272	-23%	-68%	EBITDA IFRS				
					Netherland (1000 EUR)				
9	11	8	-21%	7%	Volume Cement - kton				
1.225	1.535	1.138	-20%	8%	Revenue				
(892)	(1.147)	(813)	-22%	10%	Costs				
333	388	325	-14%	3%	EBITDA IFRS				
					Spain (1000 EUR)				
6	6	5	-11%	2%	Volume Cement - kton				
978	1085	1131	-10%	-14%	Revenue				
(733)	(792)	(890)	-7%	-18%	Costs				
245	292	241	-16%	2%	EBITDA IFRS				
957	964	1.016	-1%	-6%	EBITDA IFRS Terminals (1000 EUR)				
					Bags (1000 EUR)				
396	222	247	78%	60%	EBITDA IFRS (1000 EUR)				
					Others (1000 EUR)				
-87	0	-386	-	-78%	EBITDA IFRS (1000 EUR)				
					G&A				
158	182	145	-13%	9%	Revenue				
(996)	(1.085)	(753)	-8%	32%	Employees				
161	160	133	1%	21%	#FTEs				
(341)	(415)	(105)	-18%	224%	Specialized Labour				
(26)	(34)	(16)	-23%	67%	Rents and rentals				
(15)	(28)	(7)	-47%	104%	Travel Expenses				
(215)	(553)	(285)	-61%	-25%	Other Costs				
(1.436)	(1.934)	(1.023)	-26%	40%	EBITDA IFRS G&A Net Costs				
4,1%	5,5%	3,0%	-1 pp	1 pp	G&A Net Costs/ Turnover (%)				
6	(0)	(3)	-	-	EBITDA IFRS CCL (1000 EUR)				
(163)	(748)	(149)	-78%	10%	EBITDA IFRS Terminals + Others (1000 EUR)				
35.312	35.027	34.244	1%	3%	Turnover - Portugal				

Secil - Portugal - Rolling Forecast

Currency (1000 EUR)

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				
124	141	145	132	-3%	7%	Local Cement Sales (kton)				
21	31	22	30	37%	2%	Terminal Sales (kton)				
13	8	3	18	163%	-57%	Trading Sales (kton)				
142	130	91	140	44%	-7%	Clinker Production (ton)				
163	169	168	169	1%	0%	Cement Production (kton)				
-	-	2.987	-	-100%	-	CO2 Sales EBITDA IFRS				
9.828	14.644	14.222	11.298	3%	30%	Cement EBITDA IFRS				
						Group Madeira				
8	8	7	9	6%	-11%	Local Cement Sales (kton)				
292	285	193	226	47%	26%	Cement Group Madeira EBITDA IFRS				
						Cape Verde				
3	3	4	2	-8%	55%	Local Cement Sales (kton)				
86	154	106	63	46%	144%	Cement Cape Verde EBITDA IFRS				
						Netherland				
9	14	14	-36%	-3%	-	Local Cement Sales (kton)				
333	518	535	649	-3%	-20%	Cement Netherland EBITDA IFRS				
						Spain				
6	6	6	6	3%	5%	Local Cement Sales (kton)				
245	300	291	416	3%	-28%	Cement Spain EBITDA IFRS				
						Concrete				
132	144	132	125	9%	16%	Concrete Sales (km3)				
(56)	(62)	253	516	-	-	Concrete Unibetão EBITDA IFRS				
116	86	86	139	-0%	-38%	Concrete Betotrans EBITDA IFRS				
-	-	-	(186)	-	-100%	Adjustments				
60	24	340	469	-93%	-95%	Concrete EBITDA IFRS				
						Aggregates				
369	0	404	372	-100%	-100%	Aggregates Sales (kton)				
1.235	1.423	1.423	1.048	-0%	36%	Aggregates EBITDA IFRS				
						Dry Mortars				
25	0	28	26	-100%	-100%	Dry Mortars Sales (kton)				
483	883	883	789	-0%	12%	Dry Mortars EBITDA IFRS				
						Precast				
(0)	-	-	0	-	-100%	EBITDA IFRS Concrete (1000 EUR)				
						Others (1)				
(1.120)	(1.653)	(1.653)	(824)	-0%	101%	EBITDA IFRS Others (1000 EUR)				
11.442	16.577	16.339	14.134	1%	17%	Portugal EBITDA IFRS				

(1) - G&A, Bags, CCL and Other segments.

Secil - Portugal - P&L (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	Var. % B % LY
11.442	11.168	9.710	2%	18%	EBITDA IFRS	104.647	108.942	94.845	-4% 10%
(5.500)	(1.645)	(1.885)	234%	192%	Amortization, Depreciation and Grants	(19.489)	(16.547)	(17.812)	18% 9%
3	(39)	4	-107%	-27%	Provisions	238	(358)	226	-167% 5%
5.944	9.483	7.829	-37%	-24%	EBIT	85.397	92.037	77.260	-7% 11%
(649)	(752)	(810)	-14%	-20%	Net financial costs	(4.817)	(5.251)	(4.501)	-8% 7%
(363)	-	(253)	-	44%	Operational Forex	(2.027)	-	(334)	- 508%
79	(56)	(4)	-240%	-2195%	Earnings of Associates and Joint Controlled Entities	(8)	(448)	(160)	-98% -95%
(934)	(808)	(1.066)	16%	-12%	Financial Income	(6.853)	(5.699)	(4.994)	20% 37%
5.011	8.675	6.763	-42%	-26%	Profit Before Tax	78.544	86.338	72.265	-9% 9%
(1.964)	(1.944)	(835)	1%	135%	Tax	(11.801)	(16.051)	(7.187)	-26% 64%
3.047	6.730	5.928	-55%	-49%	Net income	66.743	70.287	65.078	-5% 3%
32%	32%	28%	0,5 pp	4,0 pp	EBITDA IFRS Margin %	34%	35%	31%	-1,3 pp 2,8 pp
17%	27%	23%	-10,2 pp	-6,0 pp	EBIT Margin %	27%	29%	25%	-2,0 pp 2,3 pp



Dá forma às ideias



PERFORMANCE REVIEW

BACK UP
PORTUGAL



August 2025

Secil - Portugal - Health & Safety KPI's

	Frequency Ratio ⁽¹⁾			Lost Time Injury (2)		
	Portugal	Cement	Non-Cement	Portugal	Cement	Non-Cement
Jan-25	7,45	-	18,28	3,00	-	3,00
Feb-25	-	-	-	-	-	-
Mar-25	15,82	-	36,04	6,00	-	6,00
Apr-25	14,33	10,40	20,01	7,00	3,00	4,00
May-25	20,67	14,60	30,97	9,00	4,00	5,00
Jun-25	3,79	-	5,87	2,00	-	2,00
Jul-25	10,12	25,36	4,04	7,00	5,00	2,00
Aug-25	2,86	-	3,48	3,00	-	3,00
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-
YTD 2025	8,55	6,73	9,83	37,00	12,00	25,00
Last 12 Months	9,23	5,86	12,03	52,00	15,00	37,00
FY 2024 ⁽³⁾	11,68	4,98	22,76	49,00	13,00	36,00
FY 2023 ⁽³⁾	12,34	8,77	17,66	47,00	20,00	27,00
Bdg 2025 ⁽³⁾	6,47	3,70	9,96	22,00	7,00	15,00

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

-

(2) - Nº of Incidents with Lost Working Days

(3) - Annual basis

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

Currency (1000 EUR)

Month					YTD				
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%	312.249	313.191	308.817	-0,3%	1,1%
19.943	19.274	19.619	3%	2%	175.948	174.417	178.902	1%	-2%
1.672	1.379	1.447	21%	16%	13.051	11.980	12.168	9%	7%
545	757	668	-28%	-18%	4.576	5.930	5.122	-23%	-11%
1.312	1.672	1.242	-22%	6%	15.204	17.537	16.435	-13%	-7%
1.049	1.153	1.254	-9%	-16%	9.381	9.014	11.516	4%	-19%
12.507	10.758	10.770	16%	16%	100.166	98.224	92.936	2%	8%
3.661	3.886	3.290	-6%	11%	30.968	31.855	29.528	-3%	5%
3.013	3.388	3.209	-11%	-6%	26.654	27.765	25.293	-4%	5%
840	699	761	20%	10%	6.565	6.150	5.816	7%	13%
-	23	-	-100%	-	-	186	-	-100%	-
(447)	-	70	-	-741%	(120)	-	(343)	-	-65%
-	-	-	-	-	38	-	-	-	-
(8.783)	(7.961)	(8.085)	10%	9%	(70.182)	(69.865)	(68.555)	0%	2%
-	-	-	-	-	-	-	-	-	-
11.442	11.168	9.710	2%	18%	104.647	108.942	94.845	-4%	10%
9.828	9.686	7.763	1%	27%	88.943	92.873	72.617	-4%	22%
292	172	179	70%	64%	1.943	1.388	1.578	40%	23%
86	111	272	-23%	-68%	915	1.233	1.277	-26%	-28%
333	388	325	-14%	3%	4.017	4.338	4.263	-7%	-6%
245	292	241	-16%	2%	2.735	2.219	2.418	23%	13%
10.785	10.649	8.780	1%	23%	98.553	102.051	82.152	-3%	20%
60	77	243	-22%	-75%	1.094	2.089	2.756	-48%	-60%
1.235	1.283	1.069	-4%	15%	10.879	10.987	9.739	-1%	12%
483	870	785	-44%	-38%	6.283	7.168	6.333	-12%	-1%
(0)	-	(1)	-	-78%	(2)	-	(18)	-	-91%
1.777	2.230	2.096	-20%	-15%	18.254	20.244	18.810	-10%	-3%
396	222	247	78%	60%	2.612	2.117	1.995	23%	31%
6	(0)	(3)	#####	-305%	(570)	(0)	(220)	#####	159%
(1.345)	(1.831)	(938)	-27%	43%	(13.034)	(14.647)	(6.297)	-11%	107%
(46)	(51)	(51)	-10%	-9%	(526)	(410)	(469)	28%	12%
(44)	(52)	(33)	-14%	33%	(452)	(414)	(394)	9%	15%
(88)	-	(373)	-	-76%	(201)	-	(652)	-	-69%
1	-	(13)	-	-	11	(0)	(79)	-	-

(1) - Includes Silonor, Cimipart, Florimar and others.