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modefinance Corporate Credit Rating (Solicited) for **CAL.ME. S.P.A.: A3 (Upgrade)**

modefinance published the Solicited Corporate Credit Rating of CAL.ME. S.P.A. on the website (<http://cra.modefinance.com/en>) and the rating assigned to the entity is A3 (Upgrade). The analysis revealed that the Company has a strong capacity to meet its commitment on financial obligations.

CAL.ME. S.p.A., founded by the Speziali family in 1976, represents the main cement production hub of the CALMEFIN HOLDING S.r.l. Group, which is also active in renewable energy generation and real estate management. CAL.ME. operates nationwide, with three production plants located in Marcellinara (CZ), Taranto (TA), and Orciano Pisano (PI), serving a broad and diversified customer base that includes wholesalers and distributors of building materials, as well as construction companies and producers of ready-mix concrete and precast products. With regard to environmental and organizational aspects, the Company has undertaken targeted investments aimed at reducing CO₂ emissions, including photovoltaic systems with a total installed capacity of 2.5 MW. Additionally, the Company has adopted certified management systems in accordance with ISO 9001, ISO 14001, and ISO 45001, supported by periodic internal audits.

Key Rating Assumptions

The 2024 results confirm the expansion path undertaken by CAL.ME. in recent years, with sales revenues increasing to EUR 77.2 million (+5% compared to 2023), driven by higher MTPA of cement produced. The Company recorded double-digit growth in EBITDA, which rose to EUR 19.7 million, achieving adequate profitability levels and marking an improvement compared to the previous year. The positive earnings performance further strengthened shareholders' equity, consolidating the Company's solid track record in terms of leverage and financial leverage ratios and ensuring full coverage of fixed assets. Net financial debt to third parties, down to EUR 11.4 million (-EUR 1.0 million YoY), remains fully sustainable, as reflected in a Net Financial Debt/EBITDA ratio well below 1.0x. Despite a slight decline in selling prices, Management expects a further consolidation of revenues in 2025, driven by volume growth, while maintaining gross margin levels above 20%. From a financial perspective, a progressive reduction in financial indebtedness is expected over the medium term, linked to the full operational ramp-up of investments made at the production plants.

In 2024, working capital expanded, partly due to inventory adjustments required by the positive demand trend in the construction sector and partly due to longer collection periods, resulting from a different customer mix. Despite the increase in working capital, operating cash flows fully covered capital expenditures, mainly related to the construction of photovoltaic plants for self-consumption, the ZES (Special Economic Zone) project, and intra-group financial support. These dynamics, together with net bank funding inflows of EUR 0.5 million, strengthened liquidity, which increased by EUR 1.5 million as of December 2024.

During 2025, CAL.ME. strengthened its governance framework, transitioning from a system guided by a sole Director to a Board of Directors, including the nominee of a member specifically responsible for ESG matters. The supervisory body is represented by a Board of Statutory Auditors, while the statutory audit of the financial statements is entrusted to an independent external audit firm. The Company has also adopted an Organisational, Management and Control Model pursuant to Legislative Decree 231/2001, overseen by an independent Supervisory Body, aimed at ensuring compliance, transparency, and the integrity of corporate processes. The Sustainability Report, prepared solely by CAL.ME. S.p.A. in 2023 was drawn up in 2024 by the sub-holding CALMEFIN INDUSTRIA S.r.l., which also includes SICICAL S.r.l. and IDRA CEMENTI S.r.l., thereby ensuring a more comprehensive and integrated sustainability reporting.

The Company confirms a strong positioning in terms of size, ranking among the largest players within its peer group in terms of turnover, supported by a sustained business expansion strategy. Solvency metrics are also solid, underpinned by a robust equity

base that fully covers fixed assets. While profitability stands below the sector median, it remains adequate, supported by consistent operating margin generation. The reference peer group as a whole displays a sound solvency profile, characterised by moderate leverage and financial leverage ratios, which have been gradually declining over time. Sector liquidity indicators show a steady improvement throughout the period under review. Despite a decline in 2024, median profitability remained at satisfactory levels.

According to ANCE forecasts, investment activity is expected to decline by 7% in 2025, entirely driven by the sharp contraction in residential extraordinary maintenance, following the downward revision of fiscal incentives (including the Superbonus scheme). By contrast, following the 21% growth recorded in 2024, public works are expected to expand further in 2025 (+16%), driven by the acceleration of PNRR-funded projects, with implementation peaking in 2025–26 and potentially extending into 2027 as projects reach completion.

In the first quarter of 2025, the Italian economy posted moderate growth, supported by household consumption, underpinned by a stable labor market and rising real incomes. Investments remained weak, constrained by underutilized production capacity and tight financial conditions. Growth was driven by the services sector and construction projects linked to the National Recovery and Resilience Plan (NRRP). Manufacturing showed signs of recovery, though it remains vulnerable to rising tariffs and geopolitical uncertainty. The Bank of Italy forecasts GDP growth of 0.6% in 2025, 0.8% in 2026, and 0.7% in 2027.

Sensitivity Analysis

In the following table, the addressing factors, actions or events that could lead to an upgrade or a downgrade are summarized:

Action	Description of the addressing factors, actions or events
Upgrade	<ul style="list-style-type: none"> Consolidation of margins and profitability, supported by the gradual ramp-up of completed investments; Strengthening of activity in the construction sector, with positive spillovers on demand for cement and ready-mix concrete. <p>If these conditions were to occur, we can expect an upgrade to A3+.</p>
Downgrade	<ul style="list-style-type: none"> Compression of operating margins and profitability; Deterioration of financial exposure and solvency metrics; Decline in cement and ready-mix concrete demand linked to a slowdown in the construction sector. <p>If these conditions were to occur, we can expect a downgrade to A3-.</p>

IMPORTANT

The present Corporate Credit rating is issued by modefinance under EU Regulation 1060/2009 and following amendments.

The present rating is solicited and is based on both private and public information. The rated entity and/or related third parties have provided all private information used. modefinance had access to some accounts and other relevant internal documents of the rated entity and/or related third parties. Solicited and unsolicited ratings issued by modefinance are of comparable quality, as the solicitation status has no effect on methodologies used. More comprehensive information on modefinance Corporate Credit Ratings is available at: <http://cra.modefinance.com/en>

The present Corporate Credit Rating is issued on MORE Methodology 2.0 and Rating Methodology 1.0. A comprehensive description of both methodologies, as well as information on modefinance Rating Scale and Mappings, is available at <http://cra.modefinance.com/en/methodologies>.

For information on historical default rates of modefinance Corporate Credit Ratings please refer to ESMA Central Repository:

<https://registers.esma.europa.eu/cerep-publication/> and ESMA European Rating Platform
https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_radar.

modefinance refers to default as a company under bankruptcy, or under liquidation status, or under administration or for which missed payments on a financial obligation are officially recorded.

The quality of the information available on the rated entity and used to determine the present rating was judged by modefinance as satisfactory. Please note that modefinance does not perform any audit activity and is not in a position to guarantee the accuracy of any information used and/or reported in the present document. As such, modefinance can accept no liability whatsoever for actions taken based on any information that may subsequently prove to be incorrect.

The present credit rating was notified to the rated entity in order to identify potential factual errors, as prescribed by the CRA Regulation. No amendments were applied after the notification process.

The rated entity isn't a buyer of ancillary services provided by modefinance.

The rating action issued by modefinance was performed independently. The analysts, members of the rating team involved in the process, modefinance Srl and its members and shareholders do not have any conflicts of interest in relation to the Rated Entity and/or Related Third Parties. If in the future a potential conflict of interest is identified in relation to the persons reported above, modefinance Ratings will provide the appropriate information and if necessary, the rating will be withdrawn.

The present Credit Rating is an opinion of the general creditworthiness that modefinance issues on the rated entity and should be relied upon to a limited degree. The issued rating is subject to an ongoing monitoring until withdrawal.

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