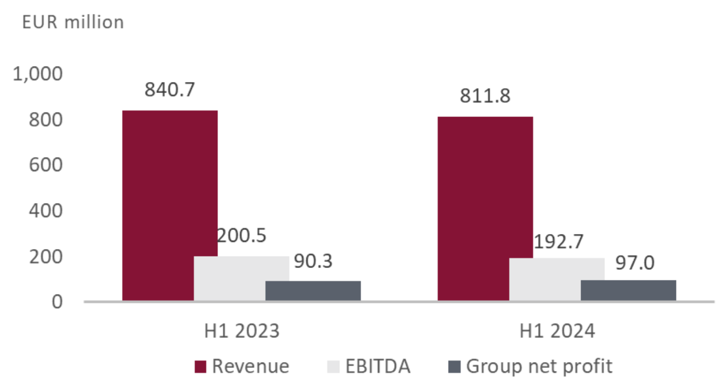
Cementir Holding N.V.
2024 First Half results
July 29th, 2024

Key takeaways

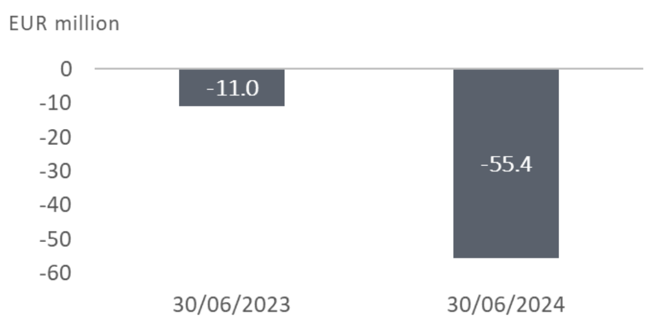
- H1 2024 Results are in line with management expectations, with overall volumes up year on year, lower Revenues and EBITDA and net profit improvement
- Cement, RMC and Aggregates volumes in positive territory year on year
- Both Revenues and EBITDA impacted by important infrastructure projects in Denmark being delayed and temporary ban on exports from Türkiye to Israel
- Last twelve months cash flow impacted by extraordinary investments (€ 24M), higher dividend distribution, the purchase of CO_2 emission rights (€ 12M) and higher capex (mainly linked to Belgium Kiln 4 upgrade) in line with the Industrial Plan
- Excluding one-off items, EBITDA in H1 2024 would be higher than previous year
- 2024 guidance on EBITDA and NFP (at constant perimeter) confirmed; revenue guidance revised downwards from around 1.8bn€ to around 1.7bn€, in line with 2023

2024 First Half results highlights

Financial Highlights



Net debt / (cash)



Revenues reached 811.8 M€ (-3.4% yoy); non-GAAP* Revenues: 803.3 M€ (-7.5% yoy)

- Cement volumes broadly flat due to the increase recorded in Türkiye, US and Malaysia offsetting volume reductions in the other regions
- RMC volumes up by **4%** driven by the positive performance in Türkiye, Sweden and Denmark. Aggregates volumes up by **6%**
- Lower revenues in all regions except Türkiye and Egypt, which recorded an increase in local currency

EBITDA reached 192.7 M€ (-3.9% yoy); non-GAAP* EBITDA: 181.9 M€ (-10.1% yoy)

- Lower EBITDA in Nordic & Baltic and Asia Pacific, better EBITDA in Belgium. FX headwind reduced EBITDA by €19.9M
- Excluding non-recurring charges and income (-2 M€ in 2024; +7.5 M€ in 2023), non-GAAP EBITDA was down **5.6%** vs H1 23
- Non-GAAP EBITDA Margin decreased from **23.3%** to **22.6%** due to adverse geographical mix (lower volumes in Europe only partially offset by higher sales in Türkiye)

EBIT: 125.2 M€ (-9.7% yoy); non-GAAP* EBIT: 120.0 M€ (-16.4% yoy)

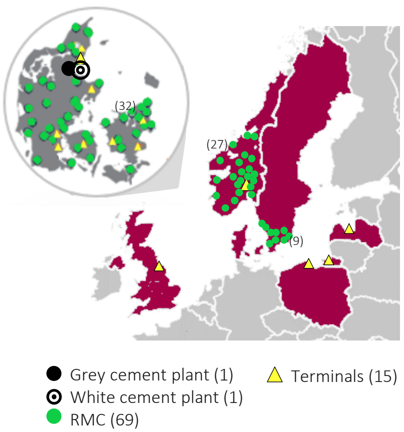
Group net profit: 97.0 M€ (+7.4% yoy); non-GAAP* Group net profit: 102.2 M€ (-6.9% yoy)

Net cash: 55.4 M€, an improvement of **44.5 M€** year on year, including dividend distribution (43.5 M€ by the parent, extraordinary 14 M€ by subsidiaries to third-parties), extraordinary investments of 24 M€, purchase of CO_2 emission rights of 12 €M, higher capex (IFRS 16 impact of 82.1 M€ vs. 77.0 M€ at H1 23)

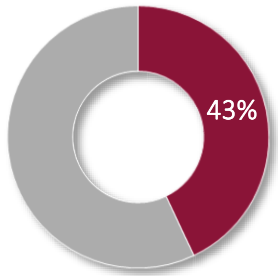
(*) Non-GAAP figures exclude both the impact of IAS 29 and of non-industrial property revaluation in Türkiye

Nordic & Baltic

Asset overview



Share of Group EBITDA



H1 2024 Non-GAAP

EUR '000	H1 2024	H1 2023	Chg %
Revenue (*)	306,752	337,727	(9.2%)
Denmark	235,622	254,612	(7.5%)
Norway / Sweden	68,003	82,491	(17.6%)
Others (**)	38,533	38,677	(0.4%)
Eliminations	(35,406)	(38,053)	
EBITDA	77,494	88,307	(12.2%)
Denmark	72,378	83,263	(13.1%)
Norway / Sweden	2,265	3,137	(27.8%)
Others (**)	2,851	1,907	49.5%
EBITDA Margin %	*25.3%*	*26.1%*	

Denmark

- Domestic cement declined due to harsh weather conditions in Q1 2024, and a weak residential market. Fehmarn Belt recently entered the operational phase but behind schedule
- RMC volumes were up **2%** , while aggregates volumes declined by **6%**
- EBITDA contraction due to lower volumes and average prices despite savings on main input costs

Norway

- RMC sales volumes declined by **23%** due to demand slowdown, adverse weather conditions and delays on some infrastructure projects
- EBITDA contraction due to lower volumes and higher transport costs
- Norwegian Krone depreciated by **1.5%** vs. Euro average

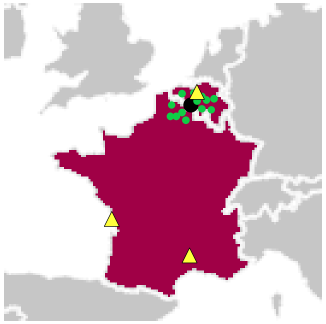
Sweden

- RMC sales volumes increased by **25%**, thanks to the contribution of a major project, while aggregates volumes were down **12%**
- EBITDA improved vs. last year
- Swedish Krona broadly in line with Euro average

(*) Revenue from Sales and Services
(**) Includes: Iceland, Poland and white cement sales from Denmark to Belgium and France

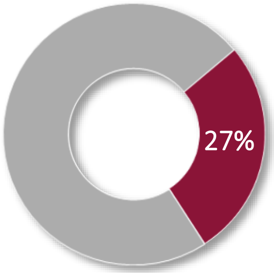
Belgium and France (*)

Asset Overview



Grey cement plant (1)
RMC (12)
Terminals (4)

Share of Group EBITDA



H1 2024 Non-GAAP

EUR '000	H1 2024	H1 2023	Chg %
Revenue	171,543	190,282	(9.8%)
EBITDA	49,283	43,456	13.4%
EBITDA Margin %	*28.7%*	*22.8%*	

Belgium and France

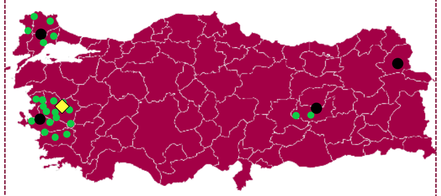
- Domestic cement volumes were stable in H1 2024, with moderate growth in Q2; exports to France and the Netherlands down double-digit, mainly due to adverse weather conditions and market weakness
- RMC volumes were down **15%** with a more significant drop in France while aggregates volumes were flat vs. H1 2023
- EBITDA increased driven by lower production costs compared to H1 2023, which was penalised by higher extraordinary maintenance costs and purchase of clinker, due to a temporary kiln shutdown

Views of the Company's cement plant in Gaurain, Belgium

(*) Includes Compagnie des Ciments Belges S.A. results only

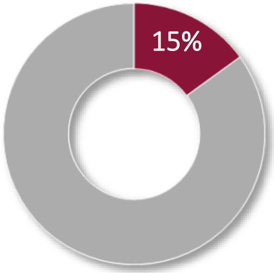
Türkiye

Asset Overview



● Grey cement plant (4)
● RMC (21)
◇ Waste (1)

Share of Group Ebitda



H1 2024 Non-GAAP

EUR '000	H1 2024 (Non-GAAP)	H1 2023 (Non-GAAP)	Chg %
Revenue	157,184	158,876	(1.1%)
EBITDA	26,735	34,050	(21.5%)
EBITDA Margin %	*17.0%*	*21.4%*	
Recurring EBITDA	26,735	28,980	(7.7%)
Recurring EBITDA Margin %	*17.0%*	*18.2%*	

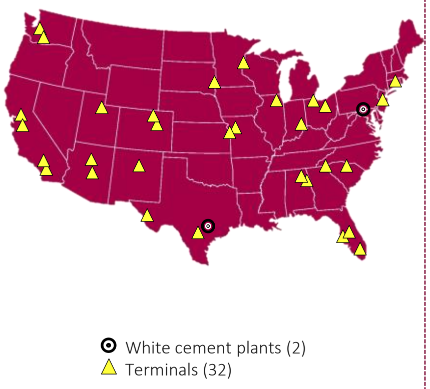
Türkiye

- From April 2022 Türkiye is considered "hyperinflationary". Reported figures are non-GAAP i.e. exclude the application of IAS 29 and revaluation of non-industrial property
- Domestic cement volumes increased by **10%** thanks to significantly higher sales in Eastern Anatolia(Elazig and Kars plants), supported by post-earthquake reconstruction
- Cement exports were up by **10%**, although penalised by the lack of exports to Israel as a result of the embargo
- RMC volumes increased by **24%**, and aggregates volumes were strongly up due to the opening of a new quarry in Eastern Anatolia
- Revenue decreased by **1.1%**, because of TRY devaluation vs Euro
- If we exclude 5 M€ of non-recurring capital gains income in 2023, Ebitda declined by **7.7%** yoy, due to higher operating costs and negative FX, partially offset by higher volumes and prices
- **58.7%** TRY devaluation vs. Euro average

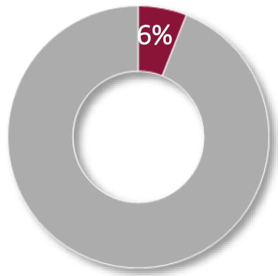
(*) Non-GAAP figures exclude both the impact of IAS 29 (Financial Reporting for hyperinflationary economies) and of non-industrial property revaluation

North America

ASSET OVERVIEW



SHARE OF GROUP EBITDA

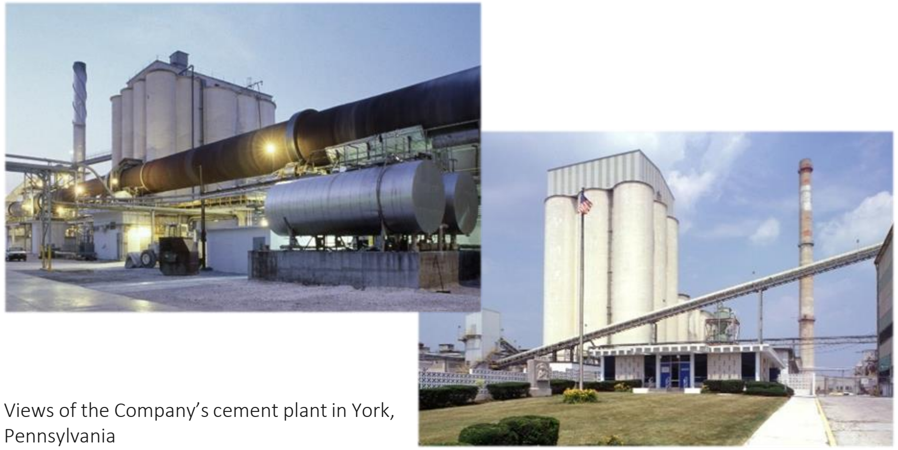


H1 2024 Non-GAAP

EUR '000	H1 2024	H1 2023	Chg %
Revenue	92,976	95,583	(2.7%)
EBITDA	11,410	12,972	(12.0%)
EBITDA Margin %	*12.3%*	*13.6%*	

UNITED STATES

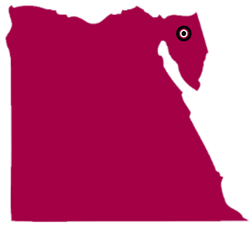
- White cement volume slightly up. Deliveries to Texas were impacted by both harsh weather conditions and fewer working days, with the backdrop of a residential market still suffering from high interest rates. In Florida deliveries were stable while in California grew in all market segments.
- EBITDA declined by **12%** due to lower selling prices due to strong competition, higher cement purchases and fixed costs.
- USD broadly in line with Euro average



Views of the Company's cement plant in York, Pennsylvania

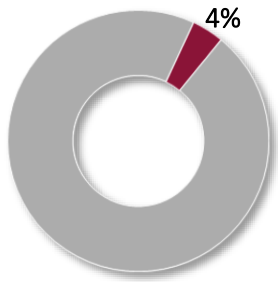
Egypt

Asset overview



White cement plants (1)

Share of Group EBITDA



H1 2024 Non-GAAP

EUR '000	H1 2024	H1 2023	Chg %
Revenue	23,528	26,188	(10.2%)
EBITDA	7,763	7,552	2.8%
EBITDA Margin %	*33.0%*	*28.8%*	

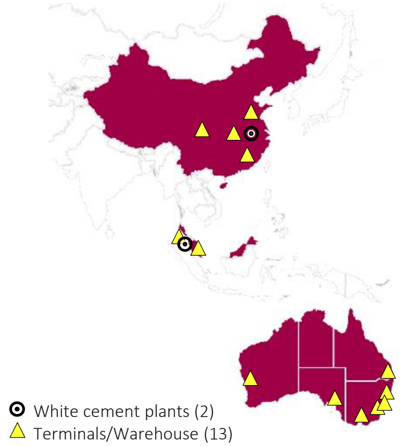
Egypt

- Domestic white cement volumes decreased by **12%** due to a weak construction market and postponement of major public projects; export volumes slightly down due to lower volumes to the US because of a different timing of deliveries
- Revenue in local currencies was up by **22.8%.** Revenue in Euro declined by **10.2%** because of adverse export mix and weak domestic volumes
- EBITDA increased due to higher sales prices, partly offset by lower sales volumes and EGP devaluation
- **36.7%** EGP devaluation vs. Euro average

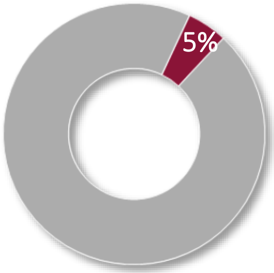
Views of the Company's cement plant at El Arish, Sinai pensinsula

Asia Pacific

ASSET OVERVIEW



SHARE OF GROUP EBITDA



H1 2024 Non-GAAP

EUR '000	H1 2024	H1 2023	Chg %
Revenue	**49,799**	**58,594**	**(15.0%)**
China	26,536	31,719	(16.3%)
Malaysia	23,757	27,017	(12.1%)
Eliminations	(494)	(142)	
EBITDA	**9,326**	**12,580**	**(25.9%)**
China	5,659	8,892	(36.4%)
Malaysia	3,667	3,688	(0.6%)
EBITDA Margin %	*18.7%*	*21.5%*	

CHINA

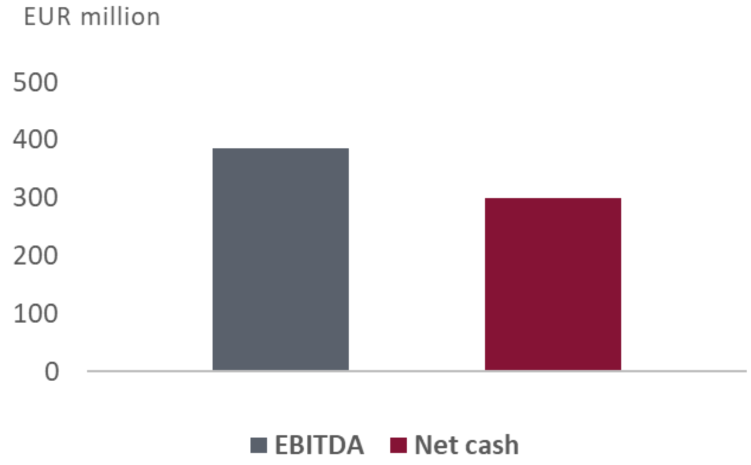
- Revenue decreased by **16%** , with volumes declining by **11%**, modest price reductions and CNY devaluation
- Volumes were affected by the real estate crisis, harsh weather and longer national holidays
- EBITDA decreased due to lower sales volumes and prices, higher transport costs. If we exclude 2.5 M€ of non-recurring capital gains income in 23, EBITDA decline was **11.9%**
- **4.2%** CNY depreciation vs. Euro average

MALAYSIA

- Domestic cement volumes were flat due to a weak residential sector and closures for religious holidays in April. Exports were moderately up, driven by higher shipments to the Philippines and Vietnam
- EBITDA was stable due to lower average prices offset by savings on variable costs
- **6%** MYR devaluation vs. Euro average

2024 Guidance – Partially revised on Revenues

FINANCIAL HIGHLIGHTS



- Revenues revised downwards to ~ 1.7 BN€ from ~1.8 BN€, in line with 2023
- EBITDA ~ 385 M€ (unchanged)
- Net cash ~ 300 M€ (unchanged, at constant perimeter)
- Capex ~ 135 M€ (unchanged)

Guidance refers to like-for-like ongoing operations, non-GAAP, excluding extraordinary items

The above guidance excludes the negative repercussions of geopolitical shocks or other extraordinary events. As the expectations described above are based on certain preconditions and assumptions that are beyond management's control, actual results may deviate significantly from such expectations The foregoing exclusively reflects the point of view of the company's management, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice.

Sustainability highlights

- Decarbonization commitment: 24.7 M€ investments in sustainability, mainly for kiln upgrade in Belgium, allowing alternative fuels usage to raise to >70%
- Science Based Target initiative (SBTi) validated near and long-term climate targets aligned with the 1.5°C scenario. SBTi approved overall net-zero emissions target by 2050, too
- Inclusion in the "Europe's Climate Leaders 2024" ranking by the Financial Times and Statista
- Confirmed as a Leader in the ESG Identity Corporate Index (ex Integrated Governance Index) 2024 for the second year in a row
- D-Carb®, the first low carbon white cement brand, launched in Europe with 15% lower CO_2 emissions vs Aalborg White Portland cement

NON-FINANCIAL INDICATORS

Grey cement	2020	2023	H1 2024
CO2 emissions (kg CO2 /ton cement)	718	655	633
Clinker ratio	82%	79%	77%
Alternative fuel use (%)	28%	33%	33%

White cement	2020	2023	H1 2024
CO2 emissions (kg CO2 /ton cement)	915	846	865
Clinker ratio	82%	79%	80%
Alternative fuel use (%)	3%	2%	2%

Group water consumption	2020	2023	H1 2024
Specific water consumption (litres/ton cement)	445	387	386

Water consumption in high water stress areas	2020	2023	H1 2024
Specific water consumption (litres/ton cement)	287	246	242

Health & Safety (*)	2020	2023	H1 2024
No. of fatal injuries	0	0	0
Fatality rate	0,00	0,00	0,00
Lost time Injuries (LTI)	60	17	15
LTI Frequency Rate	11,0	2,9	5,2
LTI Severity Rate	0,16	0,07	0,11

(*) Health & Safety (Employees):
- No. of fatal injuries: Deaths as a result of accidents at work
- Fatality rate: (No. of fatal injuries / worked hours) x 1,000,000
- Lost time Injuries (LTI): No. of injuries with absence days
- LTI Frequency Rate: (No. of injuries with absence days/ worked hours) x 1,000,000
- LTI Severity Rate: (No. of days off work/ worked hours) x 1,000

Appendix - Consolidated Income Statement – First Half 2024

(EUR million)	H1 2024	H1 2023	Chg %	H1 2024 (Non-GAAP)*	H1 2023 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	811.8	840.7	(3.4%)	803.3	868.2	(7.5%)
Change in inventories	5.0	6.2	(18.0%)	7.1	9.5	(25.4%)
Increase for internal work and other income	20.8	23.5	(11.5%)	4.2	13.2	(67.9%)
TOTAL OPERATING REVENUE	837.7	870.3	(3.8%)	814.7	890.9	(8.6%)
Raw materials costs	(339.6)	(376.4)	(9.8%)	(330.0)	(388.6)	(15.1%)
Personnel costs	(108.4)	(103.1)	5.2%	(107.5)	(105.1)	2.3%
Other operating costs	(197.1)	(190.4)	3.5%	(195.3)	(194.8)	0.3%
TOTAL OPERATING COSTS	(645.0)	(669.8)	(3.7%)	(632.8)	(688.5)	(8.1%)
EBITDA	192.7	200.5	(3.9%)	181.9	202.4	(10.1%)
EBITDA Margin %	*23.7%*	*23.9%*		*22.6%*	*23.3%*	
Amortisation, depreciation, impairment losses and provisions	(67.5)	(62.0)	8.9%	(61.9)	(58.8)	5.2%
EBIT	125.2	138.5	(9.7%)	120.0	143.6	(16.4%)
EBIT Margin %	*15.4%*	*16.5%*		*14.9%*	*16.5%*	
NET FINANCIAL INCOME (EXPENSE)	19.8	8.7	127.6%	22.1	12.2	81.1%
PROFIT BEFORE TAXES	144.9	147.2	(1.6%)	142.1	155.8	(8.8%)
Income taxes	(39.3)	(49.7)	(21.0%)	(31.9)	(38.7)	(17.5%)
PROFIT FROM CONTINUING OPERATIONS	105.6	97.5	8.4%	110.2	117.1	(5.9%)
PROFIT FOR THE YEAR	105.6	97.5	8.4%	110.2	117.1	(5.9%)
Non controlling interests	8.7	7.2	20.1%	8.0	7.3	9.9%
GROUP NET PROFIT	97.0	90.3	7.4%	102.2	109.8	(6.9%)

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye

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2024 Financial Calendar:

8 February	Preliminary 2023 Results and Industrial Plan 2024-2026 update
11 March	Full year 2023 Results
22 April	AGM
9 May	First Quarter Results
29 July	First Half Results
6 November	Nine Months Results

Stock listing information:

Euronext Milan market, Euronext STAR Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

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