

First Half 2024 Consolidated Results

Results in line with expectations, with volume growth, revenue and EBITDA decline and net profit improvement

- Volumes growth on the first half of 2023: cement +0.3%, ready-mixed concrete +4%, aggregates + 6%
- Revenue: EUR 811.8 million (-3.4% on EUR 840.7 million in the first half 2023); Non-GAAP Revenue were EUR 803.3 million (-7.5% on 2023)
- EBITDA: EUR 192.7 million (-3.9% on EUR 200.5 million in the first half 2023). Non-GAAP EBITDA was EUR 181.9 million (-10.1% on 2023)
- Group net profit: EUR 97.0 million (7.4% on EUR 90.3 million in the first half 2023). Non-GAAP Group net profit was EUR 102.2 million (-6.9% on 2023)
- Net cash: EUR 55.4 million (net cash of EUR 11.0 million at 30 June 2023)
- Guidance for the year confirmed on EBITDA and NFP (at constant perimeter); Guidance on 2024 Revenues revised downwards from EUR 1.8 billion to circa 1.7 billion, in line with 2023

Rome, 29 July 2024 – The Board of Directors of Cementir Holding N.V. today examined and approved the consolidated unaudited results for the first half and the second quarter of 2024.

Please note that as of April 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in “IAS 29-Financial Reporting in Hyperinflationary Economies”.

Consolidated Data

Performance Highlights (Euro millions)	1 st Half 2024	1 st Half 2023	Change %	1 st Half 2024 Non-GAAP ¹	1 st Half 2023 Non-GAAP	Change %
Revenue from sales and services	811.8	840.7	-3.4%	803.3	868.2	-7.5%
EBITDA	192.7	200.5	-3.9%	181.9	202.4	-10.1%
EBITDA Margin %	23.7%	23.9%		22.6%	23.3%	
EBIT	125.2	138.5	-9.7%	120.0	143.6	-16.4%
Net financial income (expense) and share of net profits of equity-accounted investees	19.8	8.7		22.1	12.2	
Group net profit	97.0	90.3	7.4%	102.2	109.8	-6.9%

Sales volumes (thousands)	1 st Half 2024	1 st Half 2023	Change %
Grey, White cement and Clinker (metric tonnes)	5,127	5,113	0.3%
Ready-mixed concrete (m3)	2,203	2,119	4.0%
Aggregates (metric tonnes)	4,925	4,646	6.0%

Net financial debt (Euro millions)	30-06-2024	31-12-2023	30-06-2023
Net financial debt / (Net cash)	(55.4)	(217.6)	(11.0)

Group employees	30-06-2024	31-12-2023	30-06-2023
Number of employees	3,080	3,045	3,108

¹ Non-GAAP figures exclude the impact of the application of IAS 29 and the valuation of non-industrial real estate in Türkiye.

Francesco Caltagirone Jr, Chairman and Chief Executive Officer, commented:

“Results for the first half of 2024 were in line with our expectations, with sales volumes up but revenues and EBITDA down, compared to the first half of 2023. The adverse weather conditions in the first months of the year and a still weak residential market in the most important geographies, as well as a significant negative exchange rate impact, affected the results for the period, which nevertheless benefited from the reduction of main operating costs”.

The following comments refer to the non-GAAP consolidated income statement of the first six months of 2024 which excludes both the IAS 29 impact and the valuation of non-industrial real estate in Türkiye. This representation allows a better comparison of Group’s performance compared to the same period of the previous year.

During the first six months of 2024, cement and clinker **volumes sold**, at 5.1 million tons, remained almost stable compared to the same period in 2023, thanks to the increase recorded in Türkiye, the United States and Malaysia, which offset the reduction in volumes in the other geographical areas.

Ready-mixed concrete sales volumes of 2.2 million cubic metres increased by 4%, led by the positive performance of Türkiye and to a lesser extent Sweden and Denmark, while Norway and Belgium recorded a decline due to slowing demand and adverse weather conditions in the first months of the year.

Sales volumes of aggregates reached 4.9 million tons, registering a 6.0% growth driven by Türkiye, due to the opening of a new quarry, while they were stable in Belgium, and decreasing in Sweden and Denmark.

The Group's **revenue from sales and services** of EUR 803.3 million declined by 7.5% compared to EUR 868.2 million in the first half of 2023 as a result of the negative revenue performance in all geographic regions with the exception of Türkiye and Egypt, which recorded an increase in local currency. It should be noted that at constant 2023 exchange rates, revenues would have amounted to EUR 901.1 million, 3.8% higher than in the same period last year.

At EUR 632.8 million, **operating costs** fell by 8.1% compared to EUR 688.5 million in the first half of 2023.

The **cost of raw materials**, at EUR 330.0 million, decreased by 15.1% from EUR 388.6 million in the first half of 2023, due to both lower prices and lower production, as well as the benefit of the exchange rate effect, particularly in Türkiye.

At EUR 107.5 million, **personnel costs** increased by 2.3% compared to EUR 105.1 million for the same period in 2023.

Other operating costs of EUR 195.3 million remained stable compared to EUR 194.8 million in the first half of 2023.

EBITDA amounted to EUR 181.9 million, down 10.1% compared to EUR 202.4 million in the first half of 2023 as a result of lower results in Nordic & Baltic, Asia Pacific, Holding and Services, only partly offset by the better performance in Belgium. It should be noted that the 2024 EBITDA includes the write-down of non-industrial land in Italy for EUR 2.0 million and 2023 included non-recurring income for capital gains on sales of land and machinery of approximately EUR 7.5 million. Excluding non-recurring items, EBITDA decreased by EUR 11.0 million, or 5.6% on the first half of 2023.

EBITDA margin was 22.6% compared to 23.3% in the first half of 2023, due to the reduction in volumes in Europe, only partially offset by higher sales in Türkiye.

At constant 2023 exchange rates, EBITDA would have amounted to EUR 201.7 million, in line with the same period of the previous year.

EBIT, taking into account EUR 61.9 million for depreciation, amortisation, write-downs and provisions (EUR 58.8 million in the first half of 2023), amounted to EUR 120.0 million, down 16.4% from EUR 143.6

million in the same period of the previous year. Depreciation and amortisation due to the application of IFRS 16 amounted to EUR 16.4 million (EUR 15.8 million in the same period of 2023).

At constant 2023 exchange rates, EBIT would have amounted to EUR 136.9 million.

The **share of net profits of equity-accounted investees** is positive by EUR 0.1 million (negative by EUR 0.1 million in the first half of 2023).

Net financial income was EUR 22.1 million (income of EUR 12.3 million in the same period of the previous year), including net financial expenses of EUR 1.2 million, of which EUR 2.3 million for the application of IFRS 16 (EUR 3.7 million in 2023, of which EUR 1.3 million for the application of IFRS 16), net foreign exchange income of EUR 22.9 million (net foreign exchange income of EUR 13.8 million in 2023) and the effect of the valuation of derivatives.

Profit before taxes was EUR 142.1 million, down 8.8% on EUR 155.8 million in the first half of 2023, and down 2.8% net of non-recurring items.

Profit for the period amounted to EUR 110.2 million (EUR 117.1 million in the first half of 2023), after taxes of EUR 31.9 million (EUR 38.7 million in the same period of 2023).

Group net profit, once non-controlling interests were accounted for, amounted to EUR 102.2 million (EUR 109.8 million in the first half of 2023).

In the first quarter of 2024, the Group made total **investments** of approximately EUR 74.2 million (EUR 67.1 million in the first half of 2023), of which approximately EUR 24.7 million in sustainability and EUR 17 million (EUR 23.1 million in the first half of 2023) related to the application of IFRS 16.

Net cash as of 30 June 2024 reached EUR 55.4 million with an improvement of EUR 44.5 million from a net cash position of EUR 11.0 million as of 30 June 2023, and includes EUR 43.5 million of dividends distribution by the Parent Company in May 2024 and EUR 14 million of extraordinary dividends by some subsidiaries to third party shareholders; some extraordinary investments such as the acquisition of a concrete plant and a minority shareholding in Denmark, and the mining rights for a quarry in Malaysia for a total outlay of approximately EUR 24 million; the purchase of CO₂ emission rights for around EUR 12 million; as well as significant industrial investments in the period, in line with the business plan. The net cash position includes EUR 82.1 million of debt due to IFRS 16 application (EUR 77.0 million as of 30 June 2023).

Total equity at 30 June 2024 amounted to EUR 1,738.0 million (EUR 1,650.8 million at 31 December 2023 and EUR 1,492.3 million at 30 June 2023).

Performance in the second quarter of 2024

In the second quarter of 2024, cement and clinker **sales volumes** of 2.7 million tons decreased by 1.4% compared to the same period in 2023 due a sales slowdown in all regions except for Türkiye and the US.

At 1.1 million cubic metres, ready-mixed concrete sales volumes increased by 4.3% thanks to the positive performance in Türkiye and to a lesser extent Denmark and Sweden, while Norway and Belgium recorded declining volumes.

In the aggregates sector, sales volumes amounted to 2.5 million tons, up 3.4% thanks to Türkiye, while they were stable in Belgium and declining in Sweden and Denmark.

Revenues from sales and services amounted to EUR 436.2 million, a decrease of 4.0% compared to EUR 454.5 million in the second quarter of 2023. The decrease in revenues mainly affected Belgium, Asia Pacific, Nordic & Baltic, and Egypt, only partially offset by growth in the US and Türkiye.

Operating costs amounted to EUR 328.0 million (EUR 346.0 million in the second quarter of 2023), a decrease of 5.2%. This reduction is partly due to the decrease in raw materials and transport costs and to the overall containment of other operating costs.

EBITDA, amounting to EUR 112.5 million, decreased by 3.6% compared to the second quarter of 2023 (EUR 116.8 million). It should be noted that 2024 EBITDA includes the write-down of non-industrial land in Italy for EUR 2.0 million while 2023 EBITDA included non-recurring income from capital gains on the sale of land and machinery of approximately EUR 7.5 million. Excluding these non-recurring items, EBITDA increased by EUR 5.3 million, or 4.9% over the same period in 2023.

EBIT amounted to EUR 80.4 million (EUR 87.4 million in the second quarter of 2023).

The **share of net profits of equity-accounted investees** was EUR 0.3 million (EUR 0.1 million in the second quarter of 2023).

Net financial expense was EUR 2.7 million (expense of EUR 0.1 million in the second quarter of 2023).

Profit before taxes was EUR 78.0 million, a decrease of 10.8% compared to the second quarter of 2023 (EUR 87.5 million), in line with the previous year excluding non-recurring items.

Investments in the second quarter of 2024 amounted to EUR 30.5 million (EUR 25.5 million in the second quarter of 2023), of which EUR 6.5 million in application of accounting standard IFRS 16 (EUR 4.2 million in the second quarter of 2023).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	1 st Half 2024	1 st Half 2023	Change %
Revenue from sales	306,752	337,727	-9.2%
<i>Denmark</i>	235,622	254,612	-7.5%
<i>Norway / Sweden</i>	68,003	82,491	-17.6%
<i>Other ⁽¹⁾</i>	38,533	38,677	-0.4%
<i>Eliminations</i>	(35,406)	(38,053)	
EBITDA	77,494	88,307	-12.2%
<i>Denmark</i>	72,378	83,263	-13.1%
<i>Norway / Sweden</i>	2,265	3,137	-27.8%
<i>Other ⁽¹⁾</i>	2,851	1,907	49.5%
EBITDA Margin %	25.3%	26.1%	
Investments	25,014	32,371	

(1) *Iceland, Poland and white cement operating activities in Belgium and France*

Denmark

In the first half of 2024, sales revenues reached EUR 235.6 million, down 7.5% compared to EUR 254.6 million in the first half of 2023.

Cement volumes in the domestic market, both grey and white, decreased compared to the first half of 2023 due to the harsh weather conditions in the first quarter and a market environment that has still not recovered. High interest rates continued to negatively affect the residential sector, whose weakness was partly offset by investments in infrastructure and energy projects, and in particular by the supply of cement for the submarine tunnel connecting Denmark with Germany (Fehmarn Belt), which has recently entered the operational phase but has not yet reached the expected volumes.

Cement volumes also benefited from the acquisition of a ready-mixed concrete plant located in the centre-east of the Jutland peninsula, as well as the acquisition of a minority stake in a company owning another ready-mixed concrete plant on the island of Funen, which took place in April.

Cement exports declined more sharply due to lower deliveries mainly to Belgium, France and Norway, partially offset by higher deliveries to the UK, Iceland and Poland.

On the other hand, ready-mixed concrete volumes increased by 2% compared to the corresponding six months of 2023. Market weakness and volume competition were offset by the acquisition of the aforementioned ready-mixed concrete plant and deliveries for a major project in North Zealand.

Aggregate sales volumes were down by 6% compared to 2023 due to some short production stoppages and the postponement of projects due to adverse weather conditions.

EBITDA amounted to EUR 72.4 million (EUR 83.3 million in the first six months 2023), down 13.1%, mainly due to lower sales volumes and lower average cement prices. These negative factors were partially offset by savings on fuel and electricity purchase and consumption costs, as well as savings on costs.

Total investments for the first six months of 2024 amounted to EUR 19.4 million, of which about EUR 15.2 million in the cement sector, in particular extraordinary maintenance projects on the grey kiln and the construction of the new 4,500 ton cement silo at the port of Aalborg that will be used to load ships bound for the Fehmarn Belt. Investments include EUR 5.2 million accounted for according to the IFRS 16.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes decreased by 23% compared to the first half of 2023 due to the slowdown in residential and commercial demand, adverse weather conditions and the delayed or failed kick off up of some major infrastructure projects. Three plants were closed in February. The construction industry is going through a deep crisis, which started at the end of 2022, due to rising construction costs and high interest rates.

GDP remains weak, mainly as a result of the decline in the construction sector, with low housing sales and numerous projects being postponed, reduced or cut from government budgets, which are limited to the maintenance of existing structures, despite the country's strong need for infrastructure and new housing.

It should be noted that the Norwegian krone depreciated by 1.5% against the average euro exchange rate in the same half of 2023.

In **Sweden**, ready-mixed concrete volumes increased by 25% year-on-year, partly due to the contribution of a major project, while aggregate volumes decreased by 12% due to the lack of major initiatives. Temperatures below zero and snow have also affected the activity.

Since 2023, Sweden has been in recession and weak international demand has negatively affected exports, leading to an increase in layoffs and bankruptcies in the construction sector.

The Swedish krona is substantially aligned with the average exchange rate of the Euro in the first half of 2023.

In the first half of 2024, sales revenues in Norway and Sweden decreased by 17.6% to EUR 68 million (EUR 82.5 million in the first half of 2023), while EBITDA amounted to EUR 2.3 million (EUR 3.1 million in the same period of 2023). The decrease in EBITDA of 27.8% was solely due to the negative performance of Norway, which was affected by lower sales volumes and higher transport costs, partially offset by higher sales prices and lower fixed costs.

Investments amounted to EUR 5.1 million, of which EUR 2 million in Norway and EUR 3.1 million in Sweden. Investments recognised as a result of IFRS 16 were EUR 2.9 million.

Belgium

(EUR'000)	1 st Half 2024	1 st Half 2023	Change %
Revenue from sales	171,543	190,282	-9.8%
EBITDA	49,283	43,456	13.4%
EBITDA Margin %	28.7%	22.8%	
Investments	28,842	15,052	

In the first half of 2024, cement sales volumes on the domestic market remained stable compared to 2023, with moderate growth in the second quarter, after a first quarter down mainly due to adverse weather conditions and the continuation of major projects started in 2023 by some customers. Volume competition remains intense.

Conversely, exports to France and the Netherlands fell by double digits, in both cases due to the slowdown in construction activity.

Ready-mixed concrete sales volumes decreased by about 15% compared to the corresponding half of 2023, with a more significant decline in France. Sales were affected by several factors: severe weather conditions and above-average rainfall during the first quarter, which led to the postponement of some projects; a longer Easter holiday period than last year; the temporary closure of a plant in January for renovation and refurbishment; and the weakness of the residential sector.

Aggregate sales, on the other hand, were broadly in line with the first half of 2023, despite unfavourable weather conditions, a general decline in demand, particularly in the road segment, and a lack of major projects.

Sales revenues decreased by 9.8% to EUR 171.5 million against EUR 190.3 million in the same period of 2023, while EBITDA increased by 13.4% to EUR 49.3 million (EUR 43.5 million the previous year). The improvement in EBITDA was driven by lower production costs compared to the first half of 2023, which was penalised by higher extraordinary maintenance costs and the purchase of clinker following the temporary shutdown of the production line.

The investments made in the first half of the year amounted to EUR 28.8 million and mainly concerned the renovation project of kiln 4 at the Gaurain plant, which will be completed in the second half of 2024. The project will increase the use of alternative fuels from 40% to more than 70%, to increase production capacity and to reduce CO2 emissions per ton of clinker by about 6%. Investments recognised as a result of IFRS 16 were EUR 0.3 million.

North America

(EUR'000)	1 st Half 2024	1 st Half 2023	Change %
Revenue from sales	92,976	95,583	-2.7%
EBITDA	11,410	12,972	-12.0%
EBITDA Margin %	12.3%	13.6%	
Investments	2,690	1,601	

In the United States, white cement sales volumes were up marginally compared to the first half of 2023 thanks to the commercial policies put in place, despite the fact that industry statistics predict a contraction in 2024, however smaller than in 2023, for the residential segment, which constitutes the majority of the company's sales.

Sales in Texas were negatively affected by rainfall, which affected the residential and bagged sales market, as well as two fewer working days than in 2023. In addition, strong competition hit average sales prices.

In Florida, sales were stable with the positive contribution of some new customers, despite cement shortages at some terminals; it is noted that the first quarter of 2023 was particularly favourable due to problems in competitors' supplies. California is also experiencing growth in deliveries in all market segments.

The US dollar is in line with the average euro exchange rate in the first half of 2023.

Overall, revenues decreased by 2.7% to EUR 93 million (EUR 95.6 million in the first half of 2023), while EBITDA decreased by 12.0% to EUR 11.4 million (EUR 13 million in the first half of 2023), due to lower selling prices due to strong competition, higher cement purchase costs and higher fixed costs

compared to the previous year. On the other hand, the company Vianini Pipe, active in the production of cement products, reported an increase in EBITDA compared to the first half of 2023.

Investments in the first six months of 2024 amounted to EUR 2.7 million and included EUR 1.5 million for the two cement plants for sustainability measures, production rationalisation and extraordinary maintenance. Investments recognised as a result of IFRS 16 were EUR 0.5 million.

Türkiye

(EUR'000)	1 st Half 2024 (Non-GAAP)	1 st Half 2023 (Non-GAAP)	Change %
Revenue from sales	157,184	158,876	-1.1%
EBITDA	26,735	34,050	-21.5%
EBITDA Margin %	17.0%	21.4%	
Investments	13,711	10,334	

Revenues, equal to EUR 157.2 million, registered a decrease of 1.1% compared to the first six months of 2023 (EUR 158.9 million), penalised by the devaluation of the Turkish Lira of 58.7% compared to the average euro exchange rate in the first half of 2023.

Cement sales volumes in the domestic market increased by 10% compared to the first half of 2023, with the most significant growth recorded in the Elazig and Kars regions in Eastern Anatolia, supported by post-earthquake reconstruction. The February 2023 earthquake affected some 11 provinces in the region, accelerating not only the reconstruction of damaged buildings, but also the renovation of existing housing and an urban transformation based on new construction criteria, particularly in the country's large metropolises. In this regard, Izmir has been selected as a pilot province for a new urban concept and will benefit from a EUR 330 million loan from the World Bank, the effects of which will materialise as soon as monetary policy becomes less restrictive.

In the Aegean region (Izmir), there was a modest drop in volumes, mainly due to bad weather conditions in the first quarter and the postponement of some projects.

In the Marmara (Trakya) region, however, the contraction was more pronounced, mainly due to the prolonged shutdown of production sites during the religious holidays in April and June, and a general drop in demand due to economic and financial uncertainties.

Cement and clinker exports increased by 10% compared to the first half of 2023, although penalised by the lack of exports to Israel as a result of the embargo.

Ready-mixed concrete volumes increased by 24% compared to the first half of 2023, supported by post-earthquake reconstruction in the Eastern Anatolia region in particular. In addition, the opening of a new plant operating since the last quarter of 2023 and the restart of another plant in June in the Aegean area contributed to this growth. In the ready-mixed concrete sector, there is also a slow resumption of activity in the Marmara region after the festive period.

Aggregate sales are up sharply compared to the first half of 2023 due to the opening of a new quarry in Malatya, Eastern Anatolia. However, sales were somewhat subdued due to local elections and the Ramadan holiday in April.

In the waste sector, the industrial waste treatment subsidiary Sureko recorded an 81% revenue increase in local currency versus 2023, due to increased volumes and prices of fuel sales (RDF), material collection and landfill volumes.

Overall, the region's EBITDA was EUR 26.7 million, down 21.5% from EUR 34.1 million in the previous year which included non-recurring income from capital gains on land sales of about EUR 5 million. Net of these non-recurring effects, EBITDA decreased by 7.7% compared to the same period of 2023. Higher volumes

and average sales prices were more than offset by higher operating costs and the sharp depreciation of the Turkish lira.

Investments amounted to EUR 13.7 million, of which approximately EUR 4.8 million in cement, mainly in the Izmir and Trakya plants and EUR 8.1 million in ready-mixed concrete, and mainly concerned investments accounted for on the basis of IFRS 16 relating to ready-mixed concrete transport vehicles (EUR 7.8 million).

Egypt

(EUR'000)	1 st Half 2024	1 st Half 2023	Change %
Revenue from sales	23,528	26,188	-10.2%
EBITDA	7,763	7,552	2.8%
EBITDA Margin %	33.0%	28.8%	
Investments	1,378	796	

Sales revenue was EUR 23.5 million, down 10.2% from EUR 26.2 million in the first half of 2023, mainly due to a different geographical mix of exports and a drop in volumes on the domestic market.

Weakness in the construction market, as well as the cutting or postponement of some large public projects led to a reduction in sales volumes of around 12%.

Revenues were also affected by the devaluation of the Egyptian pound, which depreciated by 36.7% against the average euro exchange rate in the first half of 2023. Revenues in local currency increased by 22.8%.

Exports decreased slightly compared to the previous half-year, due to lower volumes to the US because of a different timing of deliveries.

EBITDA increased by 2.8% to EUR 7.8 million (EUR 7.6 million in the first half of 2023), thanks to higher sales prices, partially offset by lower sales volumes and the depreciation of the Egyptian pound.

Investments in the first six months of 2024 amounted to approximately EUR 1.4 million and mainly related to costs for the reactivation of the second clinker kiln.

Asia Pacific

(EUR'000)	1 st Half 2024	1 st Half 2023	Change %
Revenue from sales	49,799	58,594	-15.0%
<i>China</i>	26,536	31,719	-16.3%
<i>Malaysia</i>	23,757	27,017	-12.1%
<i>Eliminations</i>	(494)	(142)	
EBITDA	9,326	12,580	-25.9%
<i>China</i>	5,659	8,892	-36.4%
<i>Malaysia</i>	3,667	3,688	-0.6%
EBITDA Margin %	18.7%	21.5%	
Investments	1,665	5,141	

China

Sales revenues decreased by 16.3% to EUR 26.5 million (EUR 31.7 million in the first half of 2023) following a reduction in sales volumes by about 11%, a modest reduction in prices and the devaluation of 4.2% of the Chinese Renminbi compared to the average exchange rate of the Euro in the first half of 2023.

The country's cement production in the first quarter fell by 16% compared to the first quarter of 2023, while the entire 2023 production was the lowest in 13 years. Many producers are increasing exports at very competitive prices to reduce stocks.

The negative sales trend was also affected by low temperatures in the first weeks of the year, heavy rains in June, and longer closures related to the Chinese New Year and other national holidays in May.

EBITDA decreased by 36.4% to EUR 5.7 million (EUR 8.9 million in the same period of 2023), due to lower sales volumes and prices, higher transport costs and fixed costs, only partially offset by energy savings. It should also be noted that the 2023 EBITDA included non-recurring income from the sale of machinery of about EUR 2.5 million. Excluding non-recurring items, EBITDA decreased by 11.9%.

Investments in the first half of the year amounted to approximately EUR 0.8 million and involved projects to increase plant efficiency.

Malaysia

Sales revenue decreased by 12.1% to EUR 23.8 million (EUR 27 million in the corresponding period of 2023) also due to the devaluation of the local currency by 6% against the average euro exchange rate in the corresponding half-year period of 2023.

Overall volumes were stable in relation to the domestic market, due to a stagnant residential sector also due to high interest rates on mortgages and the prolonged shutdown following religious holidays in April. Exports, on the other hand, increased modestly due to higher deliveries to the Philippines and Vietnam.

EBITDA reached EUR 3.7 million, stable compared to the corresponding half-year in 2023. Lower sales prices were offset by savings on variable costs.

Investments in the first half of 2024 amounted to approximately EUR 0.8 million and involved projects to increase the functionality and efficiency of the plant and extraordinary maintenance.

Holding and Services

(EUR'000)	1 st Half 2024	1 st Half 2023	Change %
Revenue from sales	77,766	118,560	-34.4%
EBITDA	(155)	3,457	-104.5%
EBITDA Margin %	-0.2%	2.9%	
Investments	938	3,950	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The decrease in revenues and EBITDA is due to lower volumes traded, in particular of clinker, cement and fuels brokered by Spartan Hive and to the increase in the general and administrative expenses of the parent company. There was an extraordinary charge of EUR 2 million for the write-down of the former Bagnoli industrial site.

Significant events during and after the first half

On 8 February 2024, the Board of Directors of the Parent Company approved the 2024-2026 Industrial Plan update, whose press release please refer to.

In April 2024, the Group acquired a concrete plant and a minority interest in a second plant in Denmark for a total outlay of approximately EUR 18 million.

In June 2024, the rating agency Standard and Poor's confirmed the BBB- rating with a stable outlook.

Outlook

The macroeconomic scenario continues to be characterized by strong uncertainty, with risks of an economic downturn linked to geopolitical tensions and still restrictive financial conditions.

Results for the first half of 2024 were overall in line with management's expectations in terms of EBITDA and cash generation. However, the Group's revenues were affected by the persistent weakness of the residential sector in some markets, the crisis in the Chinese real estate sector with repercussions also in neighboring countries, and the weakening of some currencies.

Against this backdrop, the Group believes it can confirm some of the targets set for 2024, namely EBITDA of approximately EUR 385 million and a net cash position of around EUR 300 million at the end of the period, at constant perimeter; while revenues should settle at a level in line with 2023 (equal to EUR 1.7 billion), below the previous guidance of EUR 1.8 billion.

Planned investments are equal to approximately EUR 135 million (EUR 104.2 million in 2023), of which around EUR 48 million in sustainability projects. Research and development expenses are expected to remain stable compared to 2023, as is the average number of employees. The Group does not envisage the need for new external financing, given the cash generation and the net cash position expected by year end.

These forward-looking indications do not include: i) the impacts of the application of IAS 29; ii) any non-recurring items; iii) the impact of any worsening of the geopolitical situation or other extraordinary events.

The foregoing solely reflects the views of the company's management, and does not constitute a guarantee, promise, operational suggestion or even investment advice. Therefore, it should not be taken as a forecast on future market trends and of any financial instruments concerned.

Sustainability

The Group's commitment to decarbonisation continued in the first half of 2024, with investments in sustainability amounting to approximately EUR 24.7 million, mainly in the upgrade of the new kiln in Belgium to increase the use of alternative fuels from the current 40% to over 70%.

In February 2024, the Group received validation of its short and long-term climate targets from the **Science Based Target initiative** (SBTi), which confirmed their consistency with the 1.5°C scenario. SBTi also confirmed Cementir net-zero emissions target by 2050.

In April 2024, Cementir was included in the list of **Europe's Climate Leaders 2024** in the Financial Times and Statista's annual survey of the 600 European companies that have made the most progress in reducing carbon intensity over a five-year period.

In June 2024 Cementir was also confirmed as one of the leaders in the ESG Identity Corporate Index (formerly Integrated Governance Index) 2024 for the second consecutive year, with a rating of 55.99/100.

In addition, in April, Cementir officially launched **D-Carb®**, a new umbrella brand for lower carbon white cements. D-Carb® combines a lower carbon footprint with excellent early age performance and is being launched initially in European markets before being rolled out globally. Compared to Aalborg White Portland cement, this first product allows a 15% reduction in CO2 emissions.

In the first half of 2024, **emissions** per ton of grey cement were 633 kg, down 3% compared to the average value of 2023 (-12% compared to 2020), while emissions per ton of white cement, which accounts for about a quarter of the Group's total output, were 865 kg, up 2% compared to the average value of 2023 (846 kg), due to a different product and geographical mix.

Today, the Board of Directors approved the policy governing lobbying activities and contributions to political parties, published on the Company's website.

Conference call details

First half 2024 results will be presented to the financial community in a **conference call** and an **audio webcast** to be held today, Monday 29 July, at 5.30 pm (CET).

Participants can connect to the audio webcast by registering at this [link](#), where the details for accessing the conference call and participating in the Q&A session will also be available.

The supporting presentation will be made available on the website www.cementirholding.com in the Investors section before the start of the conference call.

Other information

The Half-Year Financial Report as at 30 June 2024, unaudited, will be published in the manner and within the deadline required by current regulations.

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The unaudited consolidated financial statement figures are attached. They are provided to offer additional information on the performance and financial, equity and economic position of the Group.

Disclaimer

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties. They reflect solely the views of the Company's Management, and do not represent a guarantee, promise, operational suggestion or even investment advice. They should therefore not be taken as predictive support for the future performance of the markets and financial instruments concerned.

These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

In addition to conventional financial indicators under IFRS, the Cementir Holding Group also uses a number of **alternative performance indicators** to allow a better assessment of earnings and financial performance. In line with Consob Communication 92543/2015 and the ESMA Guidelines (ESMA/2015/1415), the meaning and content of the indicators used in this press release are provided below.

- **EBITDA**: an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";
- **Net financial debt**: an indicator of financial structure calculated according to Consob Communication No. 6064293/2006, updated based on the Notice no. 5/21 of 29 April 2021 in implementation of the recommendations contained in paragraph 175 of ESMA Recommendation 32-382-1138 of 4 March 2021, as the sum of the items:
 - o Current financial assets;
 - o Cash and cash equivalents;
 - o Current and non-current liabilities.
- **Net capital invested**: calculated as the total amount of non-financial assets, net of non-financial liabilities.

About Cementir Holding

Cementir Holding is an international manufacturer and supplier of a wide range of building materials products and innovative building solutions, with operations in 18 countries and a workforce of around 3,000 people. The Group is global leader in the white cement business and is one of the largest constituents of the Star segment of the Euronext Milan Stock Exchange. With sustainability at the core of its strategy, Cementir has its emissions reduction targets independently verified by the Science Based Target initiative and it is rated A- by CDP for Climate Change and water management. The Company is also rated BBB- with Stable Outlook by S&P.

Learn more about Cementir Holding on www.cementirholding.com

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CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(Before profit appropriation)

(EUR'000)	30 June 2024 Unaudited	31 December 2023 Audited
ASSETS		
Intangible assets with a finite useful life	193,137	188,419
Intangible assets with an indefinite useful life (goodwill)	432,757	404,515
Property, plant and equipment	943,842	908,930
Investment property	113,223	87,585
Equity-accounted investments	9,232	6,529
Other equity investments	370	352
Non-current financial assets	125	125
Deferred tax assets	58,299	46,127
Other non-current assets	386	569
TOTAL NON-CURRENT ASSETS	1,751,371	1,643,151
Inventories	244,262	230,760
Trade receivables	240,304	164,931
Current financial assets	9,897	45,334
Current tax assets	9,986	5,326
Other current assets	24,756	20,301
Cash and cash equivalents	278,779	412,391
TOTAL CURRENT ASSETS	807,984	879,043
TOTAL ASSETS	2,559,355	2,522,194
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	27,702	27,702
Other reserves	1,305,490	1,114,878
Profit (loss) attributable to the owners of the parent	96,968	201,364
Equity attributable to owners of the Parent	1,589,280	1,503,064
Reserves attributable to non-controlling interests	140,085	133,641
Profit (loss) attributable to non-controlling interests	8,650	14,128
Equity attributable to non-controlling interests	148,735	147,769
TOTAL EQUITY	1,738,015	1,650,833
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	23,278	22,807
Non-current provisions	25,401	25,485
Non-current financial liabilities	150,938	161,083
Deferred tax liabilities	184,816	160,009
Other non-current liabilities	242	247
TOTAL NON-CURRENT LIABILITIES	384,675	369,631
Current provisions	3,019	3,809
Trade payables	253,174	320,054
Current financial liabilities	82,337	79,032
Current tax liabilities	28,988	24,010
Other current liabilities	69,147	74,825
TOTAL CURRENT LIABILITIES	436,665	501,730
TOTAL LIABILITIES	821,340	871,361
TOTAL EQUITY AND LIABILITIES	2,559,355	2,522,194

CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR'000)	1st Half 2024 Unaudited	1st Half 2023 Unaudited
REVENUE	811,824	840,681
Change in inventories	5,046	6,153
Increase for internal work	490	729
Other income	20,305	22,760
TOTAL OPERATING REVENUE	837,665	870,323
Raw materials costs	(339,567)	(376,355)
Personnel costs	(108,386)	(103,065)
Other operating costs	(197,055)	(190,360)
EBITDA	192,657	200,543
Amortisation and depreciation	(67,388)	(61,813)
Additions to provision	(109)	(187)
Impairment losses	-	-
Total amortisation, depreciation, impairment losses and provisions	(67,497)	(62,000)
EBIT	125,160	138,543
Share of net profits of equity-accounted investees	74	(52)
Financial income	8,781	6,178
Financial expense	(9,523)	(7,686)
Net exchange rate losses	22,922	13,923
Net income/(expense) from hyperinflation	(2,504)	(3,684)
Net financial income (expense)	19,676	8,731
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	19,750	8,679
PROFIT (LOSS) BEFORE TAXES	144,910	147,222
Income taxes	(39,292)	(49,744)
PROFIT FROM CONTINUING OPERATIONS	105,618	97,478
PROFIT (LOSS) FOR THE PERIOD	105,618	97,478
Attributable to:		
Non-controlling interests	8,650	7,205
Owners of the Parent	96,968	90,273
 (EUR)		
Earnings per ordinary share		
Basic earnings per share	0.624	0.580
Diluted earnings per share	0.624	0.580
 (EUR)		
Earnings per ordinary share from continuing operations		
Basic earnings per share	0.624	0.580
Diluted earnings per share	0.624	0.580

CEMENTIR HOLDING GROUP

Effects of the application of IAS 29 on the main income statement items for the first half of 2024:

(EUR'000)	Effect IAS 29	Effect IAS 21	Total Effect
REVENUE FROM SALES AND SERVICES	12,565	(4,082)	8,482
Change in inventories	(1,841)	(200)	(2,040)
Increase for internal work and other income	16,595	(22)	16,573
TOTAL OPERATING REVENUE	27,319	(4,304)	23,015
Raw materials costs	(11,888)	2,285	(9,603)
Personnel costs	(1,228)	373	(856)
Other operating costs	(2,578)	822	(1,758)
TOTAL OPERATING COSTS	(15,694)	3,480	(12,215)
EBITDA	11,625	(824)	10,801
Amortisation, depreciation, impairment losses and provisions	(5,716)	109	(5,607)
EBIT	5,909	(715)	5,194
Net financial income (expense)	(2,384)	(11)	(2,395)
NET FINANCIAL INCOME (EXPENSE)	(2,384)	(11)	(2,395)
PROFIT BEFORE TAXES	3,525	(726)	2,800
Income taxes	(10,853)	3,472	(7,381)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	(7,328)	2,746	(4,582)
PROFIT (LOSS) FOR THE PERIOD	(7,328)	2,746	(4,582)
Attributable to:			
Non-controlling interests	874	(216)	658
Owners of the Parent	(8,202)	2,962	(5,240)

Financial highlights

(EUR'000)	Jan-Jun 2024 Unaudited	Jan-Jun 2023 Unaudited	Change %	2 nd Quarter 2024	2 nd Quarter 2023	Change %
REVENUE FROM SALES AND SERVICES	811,824	840,681	-3.4%	443,561	425,877	4.2%
Change in inventories	5,046	6,153	-18.0%	461	(4,041)	n.m.
Increase for internal work and other income	20,795	23,489	-11.5%	18,870	20,648	-8.6%
TOTAL OPERATING REVENUE	837,665	870,323	-3.8%	462,892	442,484	4.6%
Raw materials costs	(339,567)	(376,355)	-9.8%	(178,858)	(179,613)	-0.4%
Personnel costs	(108,386)	(103,065)	5.2%	(55,395)	(51,386)	7.8%
Other operating costs	(197,055)	(190,360)	3.5%	(102,448)	(92,094)	11.2%
TOTAL OPERATING COSTS	(645,009)	(669,780)	-3.7%	(336,700)	(323,093)	4.2%
EBITDA	192,657	200,543	-3.9%	126,192	119,391	5.7%
<i>EBITDA MARGIN %</i>	<i>23.73%</i>	<i>23.85%</i>		<i>28.45%</i>	<i>28.03%</i>	
Amortisation, depreciation, impairment losses and provisions	(67,497)	(62,000)	8.9%	(35,277)	(30,054)	17.4%
EBIT	125,160	138,543	-9.7%	90,915	89,337	1.8%
<i>EBIT Margin %</i>	<i>15.42%</i>	<i>16.48%</i>		<i>20.50%</i>	<i>20.98%</i>	
Share of net profits of equity-accounted investees	74	(52)	n.m.	280	144	93.9%
Net financial income (expense)	19,676	8,731	125.4%	(4,986)	(6,175)	19.3%
NET FINANCIAL INCOME (EXPENSE)	19,750	8,679	127.6%	(4,706)	(6,030)	22.0%
PROFIT BEFORE TAXES	144,910	147,222	-1.6%	86,210	83,307	3.5%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	<i>17.85%</i>	<i>17.51%</i>		<i>19.44%</i>	<i>19.56%</i>	
Income taxes	(39,292)	(49,744)	-21.0%			
PROFIT (LOSS) FROM CONTINUING OPERATIONS	105,618	97,478	8.4%			
PROFIT (LOSS) FOR THE PERIOD	105,618	97,478	8.4%			
Attributable to:						
Non-controlling interests	8,650	7,205	20.1%			
Owners of the Parent	96,968	90,273	7.4%			

Financial highlights Non-GAAP*

(EUR'000)	Jan-Jun 2024 (Non-GAAP) Unaudited	Jan-Jun 2023 (Non-GAAP) Unaudited	Change %	2 nd Quarter 2024 (Non-GAAP)	2 nd Quarter 2023 (Non-GAAP)	Change %
REVENUE FROM SALES AND SERVICES	803,341	868,244	-7.5%	436,235	454,464	-4.0%
Change in inventories	7,087	9,495	-25.4%	1,921	(1,645)	n.m.
Increase for internal work and other income	4,222	13,166	-67.9%	2,334	9,938	-76.5%
TOTAL OPERATING REVENUE	814,650	890,905	-8.6%	440,490	462,756	-4.8%
Raw materials costs	(329,965)	(388,618)	-15.1%	(172,300)	(195,755)	-12.0%
Personnel costs	(107,531)	(105,132)	2.3%	(54,676)	(53,517)	2.2%
Other operating costs	(195,298)	(194,781)	0.3%	(100,989)	(96,731)	4.4%
TOTAL OPERATING COSTS	(632,794)	(688,531)	-8.1%	(327,965)	(346,003)	-5.2%
EBITDA	181,856	202,374	-10.1%	112,525	116,754	-3.6%
<i>EBITDA MARGIN %</i>	22.6%	23.3%		25.79%	25.69%	
Amortisation, depreciation, impairment losses and provisions	(61,890)	(58,811)	5.2%	(32,120)	(29,356)	9.4%
EBIT	119,966	143,563	-16.4%	80,405	87,398	-8.0%
<i>EBIT Margin %</i>	14.9%	16.5%		18.43%	19.23%	
Share of net profits of equity-accounted investees	74	(52)	n.m.	280	144	93.9%
Net financial income (expense)	22,071	12,277	79.8%	(2,688)	(79)	n.m.
NET FINANCIAL INCOME (EXPENSE)	22,145	12,225	81.1%	(2,408)	65	n.m.
PROFIT BEFORE TAXES	142,111	155,788	-8.8%	80,405	87,463	-8.0%
<i>PROFIT BEFORE TAXES/REVENUE %</i>	17.7%	17.9%		17.88%	19.25%	
Income taxes	(31,911)	(38,690)	-17.5%			
PROFIT (LOSS) FROM CONTINUING OPERATIONS	110,200	117,098	-5.9%			
PROFIT (LOSS) FOR THE PERIOD	110,200	117,098	-5.9%			
Attributable to: Non-controlling interests	7,992	7,274	9.9%			
Owners of the Parent	102,208	109,824	-6.9%			

*These figures are Non-GAAP measures and exclude both the impact of the application of IAS 29 - Financial Reporting in Hyperinflationary Economies - and the valuation of non-industrial properties in Türkiye.