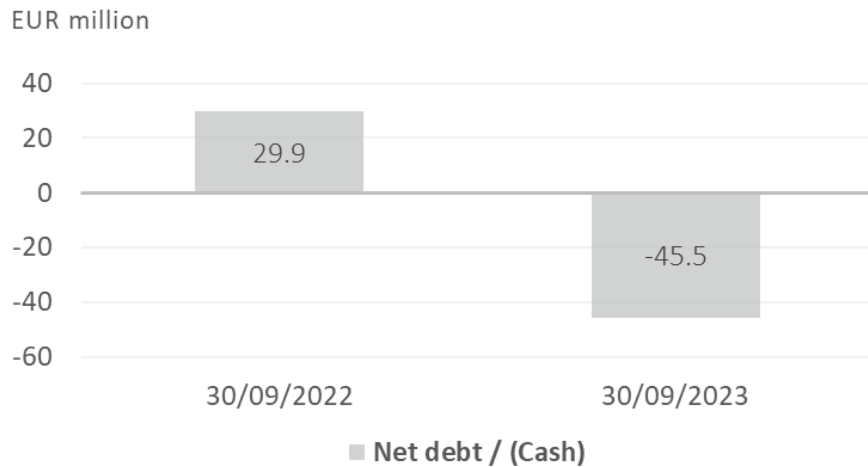
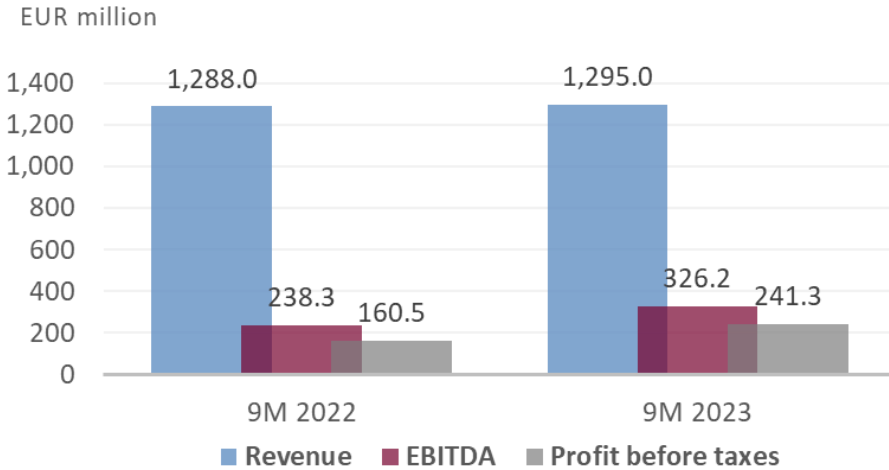




Cementir Holding N.V.
2023 First Nine months results
November 6th, 2023

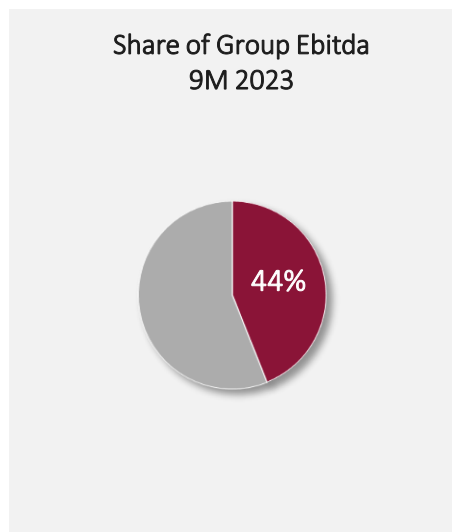
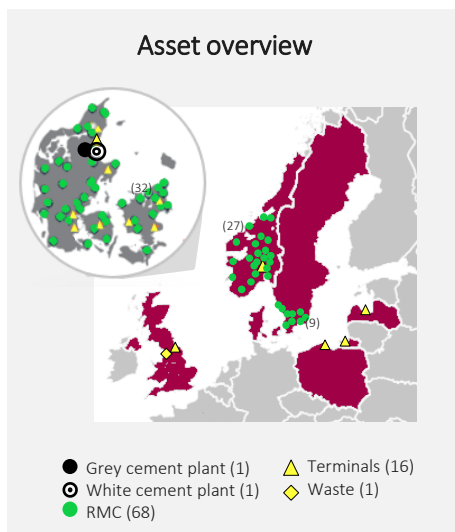
2023 First Nine Months results highlights



- **Revenues reached 1,295 M€ (+0.5% yoy); non-GAAP* Revenues reached 1,288.9 M€ (+ 0.8% yoy)**
 - Cement volumes down by **3.1%** due to Denmark, Belgium, US, Malaysia and Egypt, partially offset by growth in Türkiye and China
 - RMC volumes down by **10.0%** due to a negative trend in all countries except Türkiye. Aggregates volumes down by **11.0%**
- **EBITDA reached 326.2 M€ (+36.9% yoy); non-GAAP* EBITDA: 321.1 M€ (+32.6% yoy)**
 - Higher EBITDA in all regions except for the US
 - EBITDA includes non-recurring income of 13.5 M€ mainly related to gains on assets sale. Non-GAAP EBITDA excluding non recurring items is 307.6 M€, up **27.0%** on like-for-like 9M 22 of 242.1 M€
 - Non-GAAP EBITDA Margin from 18.9% to 24.9%
- **EBIT: 231.7 M€ (+59.7% yoy); non-GAAP* EBIT: 234.0 M€ (+49.5% yoy)**
- **Profit before taxes: 241.3 M€ (+50.3% yoy); non-GAAP* Profit before taxes: 246.4 M€ (+60% yoy)**
- **Net cash: 45.5 M€**, an improvement of **75.4 M€** year on year, including 34.2 M€ dividend distribution (IFRS 16 impacts 84.2 M€ vs. 66.2 M€ at 30 Sept. 2022)

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye (2023: 15.8 M€, 2022: 10.7 M€)

Nordic & Baltic



EUR '000	9M 2023	9M 2022	Chg %
Revenue (*)	498,203	549,985	(9.4%)
Denmark	375,769	375,554	0.1%
Norway / Sweden	119,775	160,922	(25.6%)
Others (**)	59,272	63,877	(7.2%)
Eliminations	(56,613)	(50,368)	
EBITDA	141,086	115,032	22.6%
Denmark	132,834	99,967	32.9%
Norway / Sweden	5,138	12,880	(60.1%)
Others (**)	3,114	2,185	42.5%
EBITDA Margin %	28.3%	20.9%	

🇩🇰 Denmark

- Cement volumes declined as domestic market was affected by slowing demand due to higher interest rates, partially compensated by the infrastructure segment
- RMC and aggregates volumes were down **20%** and **8%**, respectively
- EBITDA increased thanks to careful management of energy and distribution costs. Return to Pre-Covid profitability levels
- EBITDA includes a non recurring **6.8 M€** gain on assets sale

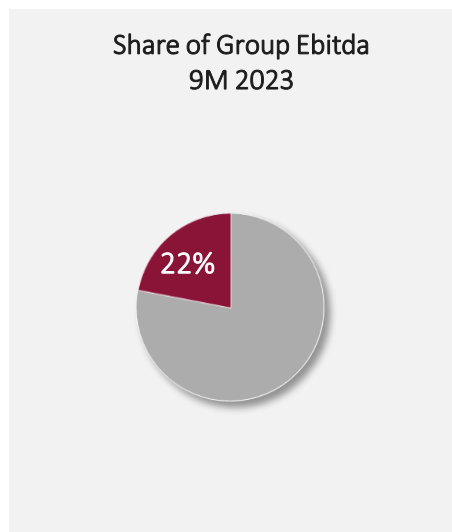
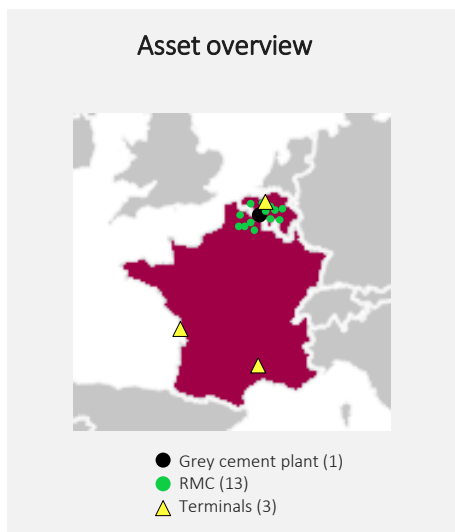
🇳🇴 Norway

- RMC sales volumes declined by **24%** due to slowdown of residential and commercial demand, higher competition and some delays in new infrastructure projects
- EBITDA contraction due to lower volumes and higher operating costs
- Norwegian Krone depreciated by **13.4%** vs. Euro average

🇸🇪 Sweden

- RMC and aggregates sales volumes were sharply down (**-46%** and **-15%** respectively) as a result of residential sector demand slump
- EBITDA contraction due to lower volumes and higher operating costs
- Swedish Krona depreciated by **9%** vs. Euro average

Belgium and France (*)



Belgium

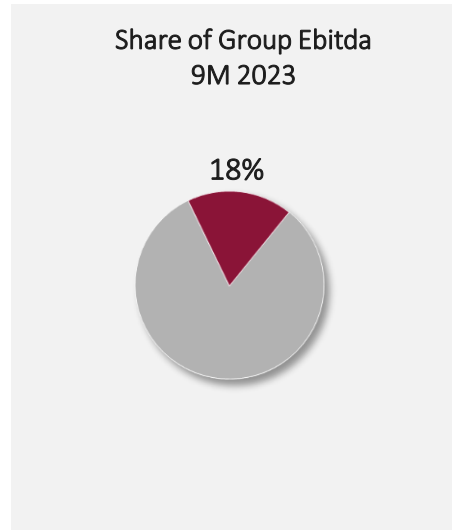
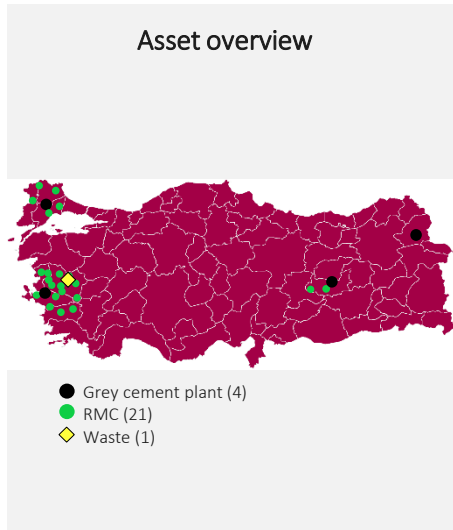
France

- Cement volumes declined by **8%** mostly due to a generalized demand slowdown
- RMC volumes were down **8%** both in Belgium and France
- Aggregates volumes were down **13%** both on domestic and export markets also due to a particularly good performance in H1 2022
- EBITDA increased thanks to tight operating cost control and increasing selling prices.

EUR '000	9M 2023	9M 2022	Chg %
Revenue	275,039	250,150	9.9%
EBITDA	69,528	56,808	22.4%
EBITDA Margin %	25.3%	22.7%	

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

Türkiye



Türkiye (**)

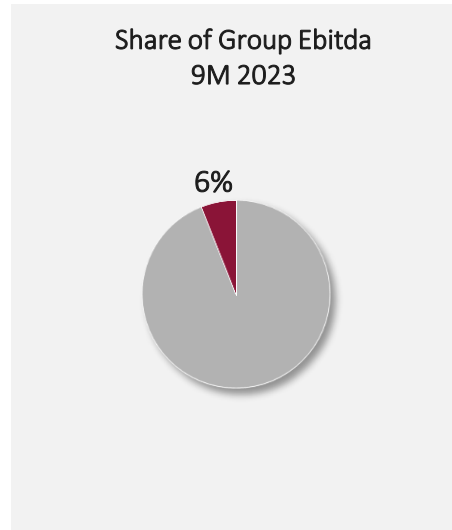
- As from April 2022 Türkiye is considered “hyperinflationary”, its results as of 30 September 2023 are prepared using IAS 29 accounting principle. The figures reported herewith are non GAAP
- Revenue increased by **31.5%**, with domestic cement volumes **+19%** thanks to significantly higher sales in Marmara and Eastern Anatolia. Many new projects driven by anti-seismic investments.
- Cement exports were down by **34%** as sales were re-directed on the more profitable domestic market
- RMC volumes increased by **8%**, aggregates volumes stable due to temporary operational issues
- EBITDA reached **58 M€** driven by cement prices more than offsetting production cost increase and currency devaluation
 - EBITDA includes a non-recurring **4.5 M€** of gain on assets sale
 - Excluding non-recurring items, EBITDA would have reached 53.5 M€, up by 163% on a like for like basis
- **43.1%** TRY devaluation vs. Euro average

EUR '000	9M 2023 (Non-GAAP)*	9M 2022 (Non-GAAP)*	Chg %
Revenue	245,823	186,993	31.5%
EBITDA	58,012	20,357	185.0%
EBITDA Margin %	23.6%	10.9%	

(*) Non-GAAP figures exclude both the impact of IAS 29 (Financial Reporting for hyperinflationary economies) and of non-industrial property revaluation (2023: 15.8 M€, 2022: 10.7 M€)

(**) Figures include the waste management business both in Türkiye and the UK

North America

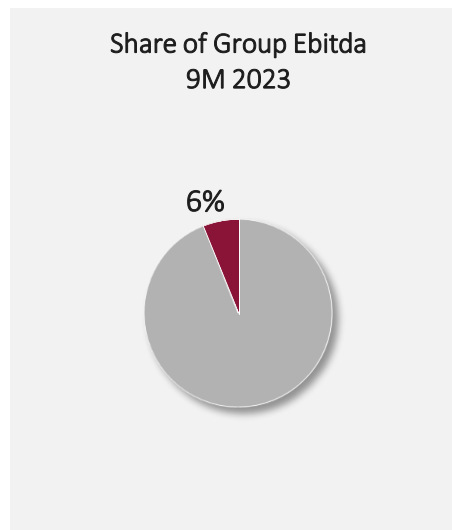
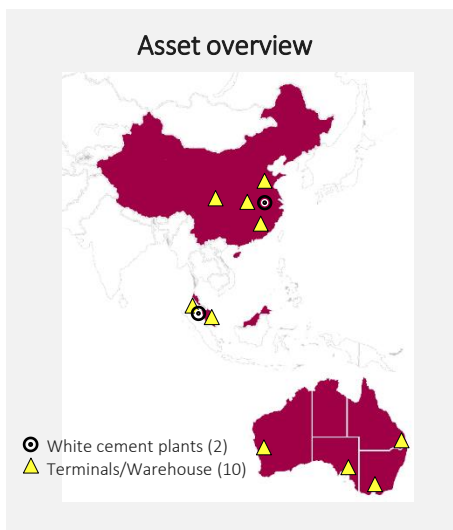


United States

- White cement volume declined by **16%**, in line with the residential market. Deliveries to Texas and Florida suffered from a stronger contraction due to competitive pressures from imports and lower demand. More moderate decline in York region and California
- EBITDA down due to lower cement volumes and higher variable costs partially offset by higher average prices. Higher contribution from concrete products (Vianini Pipe)
- **1.8%** USD devaluation vs. Euro average

EUR '000	9M 2023	9M 2022	Chg %
Revenue	141,669	151,301	(6.4%)
EBITDA	19,815	22,652	(12.5%)
<i>EBITDA Margin %</i>	<i>14.0%</i>	<i>15.0%</i>	

Asia Pacific



China

- Revenue broadly flat due to **15%** volumes growth, offset by lower cement prices. In Q1 2023 cement sales were negatively affected by lockdowns; in Q2 and Q3 2023 volumes were up but competition put pressure on pricing
- EBITDA includes a non-recurring **2.1 M€** gain from asset disposals. Excluding non-recurring items, EBITDA was down around **6%** YoY, as higher volumes could not offset declining prices
- **8.6%** CNY depreciation vs. Euro average

Malaysia

- Revenue declined by **7.9%** with **16%** volumes drop. White cement exports were down **19%**, driven by a decline in clinker exports, a different calendar for shipments and lower deliveries to some countries. Domestic volumes increased by **22%** as a result of good recovery in the construction market
- EBITDA grew as a result of higher prices and careful management of freight costs and variable costs
- **6%** MYR devaluation vs. Euro average

EUR '000	9M 2023	9M 2022	Chg %
Revenue	87,699	91,736	(4.4%)
China	49,541	49,727	(0.4%)
Malaysia	38,706	42,009	(7.9%)
Eliminations	(548)	0	
EBITDA	19,811	15,996	23.8%
China	13,701	12,275	11.6%
Malaysia	6,110	3,721	64.2%
<i>EBITDA Margin %</i>	<i>22.6%</i>	<i>17.4%</i>	

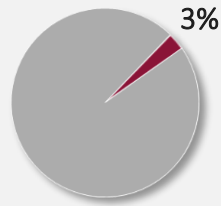
Egypt

Asset overview



○ White cement plants (1)

Share of Group Ebitda 9M 2023

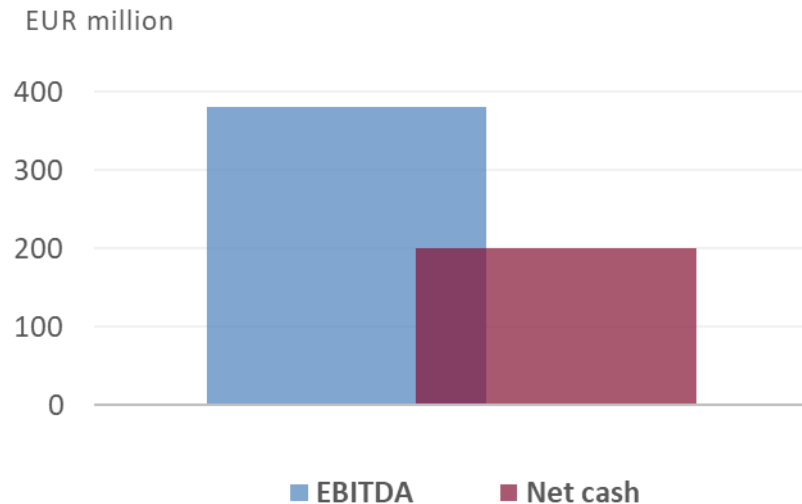


EUR '000	9M 2023	9M 2022	Chg %
Revenue	37,782	44,022	(14.2%)
EBITDA	9,735	9,001	8.2%
<i>EBITDA Margin %</i>	25.8%	20.4%	

Egypt

- Revenue declined by **14.2%** because of the strong devaluation of Egyptian pound vs Euro. Revenue in local currencies were up 49.6%
- White cement volumes were stable both on domestic deliveries and exports
- EBITDA increased thanks to tight production costs control and higher selling prices, despite the negative effects of EGP devaluation
- **74%** EGP devaluation vs. Euro average

2023 Full Year Guidance – further EBITDA upgrade



- Revenues ~ 1.8 BN€
- EBITDA ~ 380 M€ (increase by over 4% from 365 M€ of July 2023)
- Net cash > 200 M€ (unchanged)
- Capex ~ 113 M€ (unchanged)

Guidance refers to like-for-like ongoing operations, non-GAAP (excluding IAS 29) excluding extraordinary items

These expectations do not include any intensification of the current crisis in Ukraine or new situations of resurgence of the Covid-19 pandemic and the potential negative effects on demand deriving from a further worsening of the macroeconomic scenario. 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.

Appendix - Consolidated Income Statement – First Nine Months 2023

(EUR million)	9M 2023	9M 2022	Chg %	9M 2023 (Non-GAAP)*	9M 2022 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	1,295.0	1,288.0	0.5%	1,288.9	1,278.6	0.8%
Change in inventories	16.0	24.5	(34.6%)	19.4	28.1	(31.1%)
Increase for internal work and other income	36.9	26.3	40.3%	22.2	15.7	41.5%
TOTAL OPERATING REVENUE	1,347.9	1,338.8	0.7%	1,330.5	1,322.4	0.6%
Raw materials costs	(579.8)	(633.8)	(8.5%)	(569.4)	(616.5)	(7.6%)
Personnel costs	(152.1)	(149.2)	1.9%	(151.5)	(148.3)	2.1%
Other operating costs	(289.9)	(317.5)	(8.7%)	(288.5)	(315.4)	(8.5%)
TOTAL OPERATING COSTS	(1,021.7)	(1,100.5)	(7.2%)	(1,009.4)	(1,080.2)	(6.6%)
EBITDA	326.2	238.3	36.9%	321.1	242.1	32.6%
<i>EBITDA Margin %</i>	<i>25.2%</i>	<i>18.5%</i>		<i>24.9%</i>	<i>18.9%</i>	
Amortisation, depreciation, impairment losses and provisions	(94.5)	(93.2)	1.4%	(87.1)	(85.6)	1.7%
EBIT	231.7	145.1	59.7%	234.0	156.5	49.5%
<i>EBIT Margin %</i>	<i>17.9%</i>	<i>11.3%</i>		<i>18.2%</i>	<i>12.2%</i>	
NET FINANCIAL INCOME (EXPENSE)	9.6	15.4	(37.7%)	12.4	(2.5)	n.m.
PROFIT BEFORE TAXES	241.3	160.5	50.3%	246.4	154.0	60.0%
<i>Profit (loss) before taxes Margin %</i>	<i>18.6%</i>	<i>12.5%</i>		<i>19.1%</i>	<i>12.0%</i>	

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye (2023: 15.8 M€, 2022: 10.7 M€)

Appendix - Consolidated Income Statement – Third Quarter 2023

(EUR million)	Q3 2023	Q3 2022	Chg %	Q3 2023 (Non-GAAP)*	Q3 2022 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	454.4	456.4	(0.5%)	420.7	452.8	(7.1%)
Change in inventories	9.9	6.3	55.9%	9.9	7.8	26.5%
Increase for internal work and other income	13.4	3.6	275.8%	9.0	3.1	190.3%
TOTAL OPERATING REVENUE	477.6	466.3	2.4%	439.6	463.7	(5.2%)
Raw materials costs	(203.4)	(223.8)	(9.1%)	(180.8)	(218.4)	(17.2%)
Personnel costs	(49.0)	(47.6)	3.1%	(46.3)	(47.3)	(2.0%)
Other operating costs	(99.5)	(100.4)	(0.9%)	(93.7)	(99.4)	(5.7%)
TOTAL OPERATING COSTS	(352.0)	(371.8)	(5.3%)	(320.9)	(365.2)	(12.1%)
EBITDA	125.7	94.5	32.9%	118.7	98.6	20.4%
<i>EBITDA Margin %</i>	27.7%	20.7%		28.2%	21.8%	
Amortisation, depreciation, impairment losses and provisions	(32.5)	(31.7)	2.6%	(28.3)	(28.8)	(2.1%)
EBIT	93.1	62.8	48.3%	90.4	69.7	29.7%
<i>EBIT Margin %</i>	20.5%	13.8%		21.5%	15.4%	
NET FINANCIAL INCOME (EXPENSE)	0.9	(2.2)	n.m.	0.2	(4.6)	n.m.
PROFIT BEFORE TAXES	94.1	60.6	55.3%	90.6	65.1	39.2%
<i>Profit (loss) before taxes Margin %</i>	20.7%	13.3%		21.5%	14.4%	

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

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2023 Financial Calendar:

8 February	Preliminary 2022 Results and Industrial Plan 2023-2025 update
9 March	Full year 2022 Results
20 April	AGM
9 May	First Quarter Results
27 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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